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Inequality in the Participation of Women on Corporate Boards

By Clotilde Hernández Garnica,¹ Sair Alejandra Martínez Hernández,² and Armando Tomé González³

Abstract

In recent years, studies on gender inequality have increased because of the 1995 World Conference on Women, which aimed to increase women's participation in decision-making and exercising power. This paper investigates this research question: How does participation by gender on corporate boards and in directorships impact the rest of the decision-making positions? We conducted this study to give evidence of the gender inequality that exists on boards of directors and within leadership positions in Mexico with the aim of proposing strategies to remedy this situation. The hypothesis is that if men make up the majority of corporate boards and directorships, the difficulty for women to attain these positions increases. This exploratory study originates from the 2019 report *Women in the Boardroom: A Global Perspective* and analyzes reports of 29 companies listed on the Mexican Stock Exchange, including financial services, media technology, telecommunications, consumer products, industry, energy, and health sectors. The results show that in the countries studied, including Mexico, the predominance of men in directorships and corporate boardrooms prevails. We highlight that in countries where women have been included in decision-making positions, the presence of women in functional directorship positions is increasingly common. Although in Mexico a movement to demand the constitutional right to equality was followed by the establishment of positive measures in favor of women, the initiative to set gender quotas as a fair practice in forming corporate boards and filling directorship positions has not taken hold. This has motivated us to argue for a norm in favor of equality in the positions of directors and board members.

Keywords: Corporate boards, Directorship, Gender equality, Gender norms, Business leadership, Mexico

Introduction

Almost half a century has passed since the first World Conference on Women (1975) was held at the insistence of the Commission on the Legal and Social Condition of Women in Mexico. Three objectives were posed: equality, development, and peace. The First Plan for World Action for the next ten years was proposed; this plan strove for gender equality in terms of access to education, work, politics, health, housing, and family planning. From this plan, the United Nations Research and Training Institute for the Advancement of Women and the United Nations Development Fund for Women emerged. The 1975 Conference, in which 85% of the delegations of the member states were represented by women, was the beginning of an international policy to incorporate women's role in development.

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The second conference in Copenhagen in 1980 resulted in the follow-up to the World Action Plan, which insisted on increasing efforts in the areas of labor, health, and education. One of its most important contributions was the regulation of public policies in favor of women, detailed in the International Bill of Human Rights of Women. For this reason, the conference was known as the Convention on elimination of all forms of discrimination against women.

Despite the broad participation of non-governmental women's organizations in the 1985 Conference in Nairobi, it was evident that the objectives of the First Plan had not been achieved. Thus, all the member states were asked to delegate responsibilities and create programs not only in matters of employment, health, and education, but also to broaden the scope to include industry, science, communications, and care of the environment. The aim was to give priority to equality of women in decision-making in social, political and economic realms. The Nairobi Strategies underline the fact that all the questions were related to women and that women's participation was indispensable to achieve equality of opportunities.

The fourth Conference was held in Beijing in 1995, which was informed by the concept of gender studies and new research on the social and cultural construction of masculinity and femininity and the recognition of the existing power relations between genders. Such studies consider the influence of gender relations on the psychological and social constitution of people, with an approach that considers the entire social framework. The main result of the Conference was the Beijing Action Platform, which aimed to overcome the main obstacles for women's participation and equality in twelve spheres. This study centers on inequality in economic structures, power, and participation in decision-making.

Since the Beijing Conference, four follow-ups have been achieved: in 2000 the document "Additional Measures and Initiatives" was incorporated into the Beijing Declaration and the Action Platform. This document not only proposed recommendations to governments, but also to the private sector and civil society. The 2005 follow-up asked only to accelerate compliance with the Action Platform. In 2010, as part of the follow-up, the UN entity for gender equality and women's empowerment created an organization known as UN Women, which fosters gender equality and women's empowerment. In 2020, follow-up was carried out in the context of the 2030 Agenda for Sustainable Development.

This last evaluation in 2020 adopts an integral approach to measure progress, gaps, and challenges related to the advancement of gender equality and women's rights. The six topics examined linked the spheres of special concern of the Action Platform to the Objectives of Sustainable Development (OSD), among which is participation, accountability, and a need for institutions to consider a gender perspective.

The 2020 follow-up and evaluation report points out that progress is, in general, not up to the standard to which the countries committed in 1995. The report recognizes that in some areas, the advances have stagnated and even regressed. For example, "the gender gap of participation in the workforce between 1998 and 2018 remained at 31%; improvement in education among women has scarcely contributed to modify the occupational segregation deeply rooted in developed and developing countries, and the gender gap in salaries continues at 20% worldwide" (Commission on the Legal and Social Condition of Women, 2020, p. 4).

According to the 2020 report, women continue to carry out the bulk of unpaid domestic work and childcare. Moreover, they continue to have very little representation in decision-making positions. Worldwide in 2018, only one out of four director posts in large enterprises and other institutions was held by a woman.

According to Ramírez (2017), on average, women occupy 40% of jobs worldwide and direct a third of all the enterprises, but mainly micro and small enterprises. Nevertheless, in 2020

the World Economic Forum (WEF) and the International Labor Organization pointed out that a scarcity of women exists in general directorships, on corporate boards, or in higher leadership positions in large companies. This is concerning because, if the trend continues, it will take 257 years for gender parity to be achieved worldwide. Specifically, regarding the inequalities in business motivated by gender, the WEF 2020 report points out that, in the largest companies in the Organization for Economic Cooperation and Development (OECD) member countries, less than 5% of the general directorships are held by women. Mexico is the country with the smallest percentage of women in business leadership posts in Latin America. However, some studies point out that having at least three women on the board of a company leads to improved economic performance, larger profit margins, increased sales, and higher investment return (United Explanations, 2014).

To increase the participation of women in decision-making posts in public and private institutions, countries have adopted temporary alternatives that consider gender and improve accountability in terms of equality between women and men. UN Women (2020) points out that since 1995 gender quotas, especially those that call for sanctions for non-compliance, have become an effective tool to increase representation of women in public life. Gender quotas have made it possible for more women to attain decision-making positions, and more people have started to question the deeply rooted belief in many countries that only men are qualified to occupy them. In 2019, around 80 countries had regulations regarding gender quotas. In Latin America and the Caribbean, the Beijing Action Platform added pressure and renewed the boost to national campaigns that were already ongoing. Gender quotas were established in most of the countries of the region, especially in those that have proportional representation electoral systems. In 2019, Latin America and the Caribbean was the region of the world with the highest proportion of women in parliamentary seats at 31.6% (UN Women, 2020).

In Mexico, despite the commitment of the state to adopt legislative or other measures to prevent gender discrimination, there continue to be many instances of wage discrimination, gender-based violence against women, scarce representation of women in political positions, and the almost null presence of women in posts of corporate responsibility. These continued problems make the study of these topics necessary.

Research Methods

In the framework of gender studies, an exploratory, documentary, longitudinal study was designed using two sources: the reports from Deloitte Global (2017 and 2019) titled *Women in the Boardroom: A Global Perspective* and the 2016-2020 sample of 29 enterprises listed on the Mexican Stock Exchange. During the study, the terms corporate board and board of directors were used interchangeably.

The research question was posed in the following manner: How does participation by gender on corporate boards and in directorships impact the rest of the decision-making positions? The study was conducted with the objective of revealing gender inequality that exists in corporate boardrooms and directorships in Mexico to propose strategies to remedy this situation. The hypothesis was that if men are the majority on corporate boards and in directorships, the difficulty for women to achieve these posts increases.

The study was divided into two phases. In the first phase, we performed an analysis from general to particular, beginning with gender participation on corporate boards and in directorships reported by *Women in the Boardroom: A Global Perspective* of Deloitte Global, which reports the surveys carried out globally, regionally, and by country. The sixth edition of this report is the most recent (2019) and reported data from the previous year. It covered 8,648

companies in 49 countries. We considered North America, the United States, and Canada and separated Mexico from South America, where Deloitte had included it. Thus, the South American region includes only Argentina, Brazil, Chile, Colombia and Perú, while the Caribbean region includes the Bermuda Islands, the Cayman Islands, and Trinidad and Tobago. In the African region are Kenya, Nigeria, and South Africa. In Europe there are 28 countries, to which Deloitte added Russia. The Middle East region includes Israel, Turkey, Qatar, Saudi Arabia, and the United Arab Emirates. Thirteen countries make up the Asian region, and another region was formed with Australia and New Zealand.

In the second phase, for the case of Mexico, we performed random sampling without replacement with non-proportional assignment in each of the six sectors into which we divided the 144 companies (population) listed on the Mexican Stock Exchange up to December 31, 2020. The sample of 29 companies was calculated using the estimator of proportions for finite populations (the p value was .9 and that of q was .1). The maximum permissible error was 9.5 and the confidence level was 95%. The profiles of these enterprises are found in the appendix.

The industries studied are grouped into six sectors: financial services; frequent consumer products; technology, media, and telecommunications; industrial; energy; and health. The percentage of women in each sector of the industry was calculated with the number of chairs held by women in a given sector and then divided by the total number of chairs in that sector. We proceeded in the same manner with the percentage of women on corporate boards or in CEO positions.

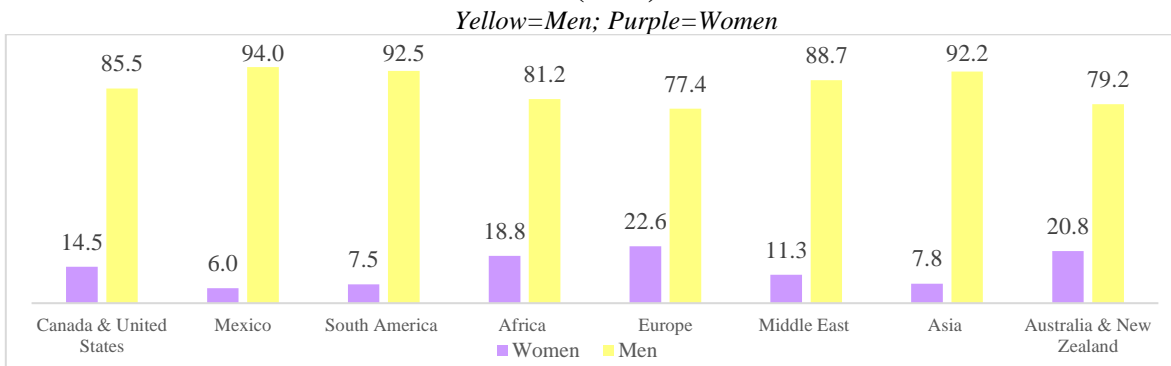
Development/Results

The first five results correspond to the percentage of seats held by women on corporate boards and in board presidencies; women in general directorship (CEO) and in the financial directorship (CFO) positions; the elasticity factor; the boards with a woman or man CEO in the North American region that Deloitte Global studied, which excluded Mexico; and the women on corporate boards with a woman or man president in all regions of the world and Mexico.

Corporate Board Seats and Presidencies of these Boards Occupied by Women at the World Regional Level and in Mexico

As observed in Figure 1a where 1,942 companies and 28 countries were counted, the region with less gender inequality in the composition of its corporate boards is Europe. The most unequal regions are South America and Asia, while Mexico had the lowest value (6%) of women on corporate boards.

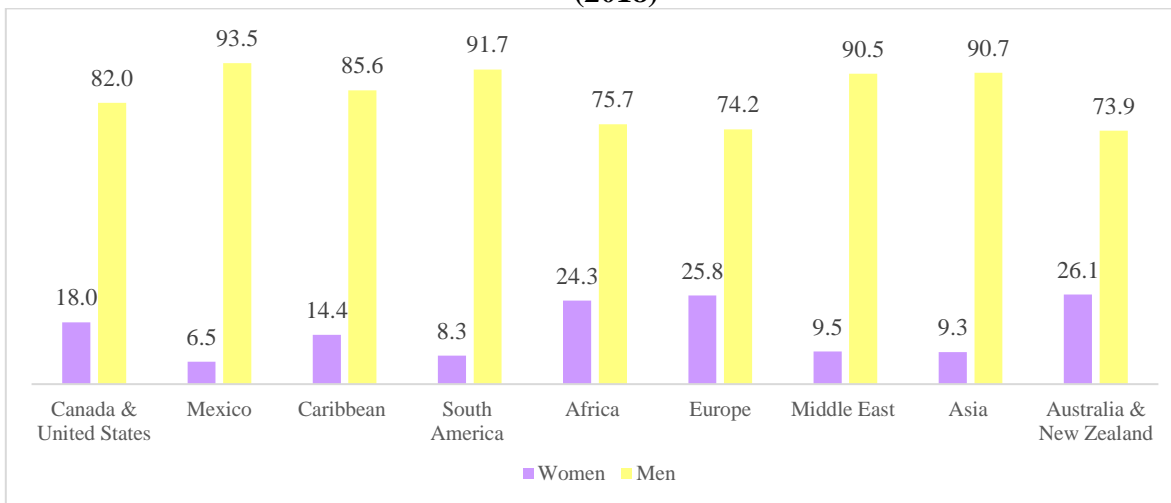
Figure 1A: Composition of Corporate Boards by Gender—World Regions and Mexico (2016)



Source: Construction by authors with data from Deloitte (2017)

In 2018, the gender composition of corporate boards (Figure 1b) moves slightly towards equality, where Australia-New Zealand, Europe, and Africa are still at the forefront. The most unequal regions remain the same, and the Middle East regresses. The growth of Mexico seems insignificant since participation of women on corporate boards increases only by 0.5% (from 6 to 6.5%).

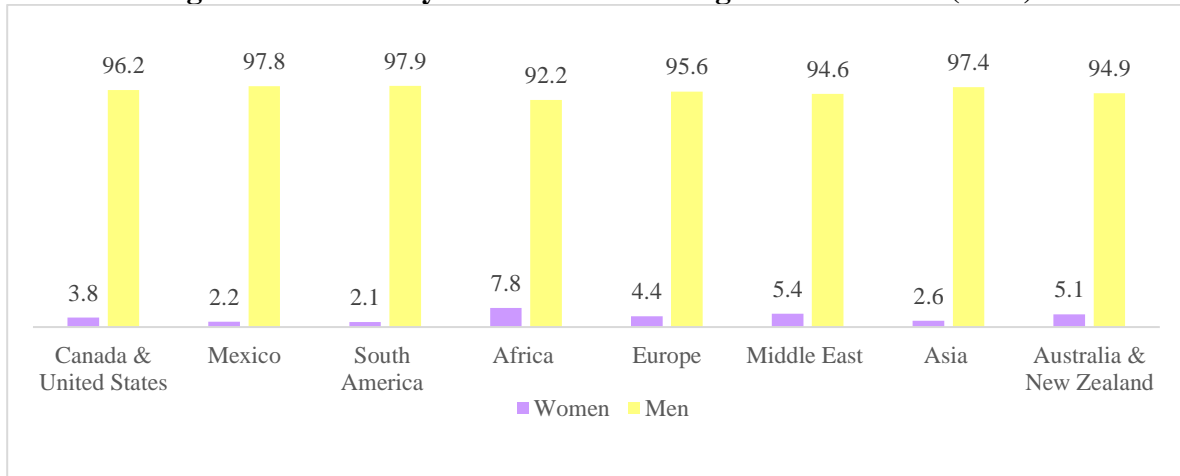
Figure 1B: Composition of Corporate Boards by Gender—World Regions and Mexico (2018)



Source: Constructed by authors with data from Deloitte (2019).

The results regarding CEOs for 2016 are shown in Figure 2a. Africa stands out with the highest value (7.8%) for women in this post, while Mexico continues with one of the lowest values (2.2%), almost on par with South America (2.1%). It is notable that in the North American region, women on corporate boards is only 3.8%.

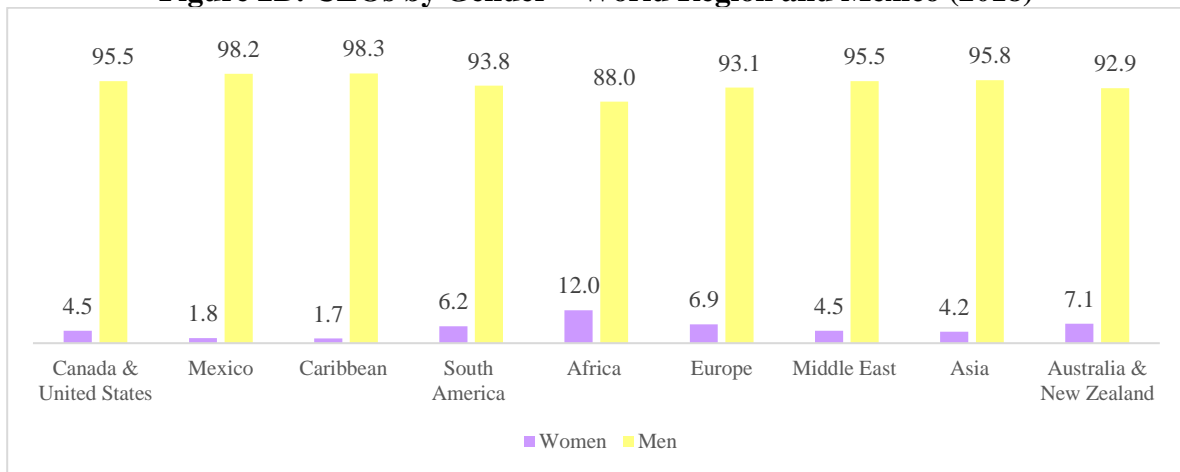
Figure 2A: CEOs by Gender—World Region and Mexico (2016)



Source: Constructed by authors with data from Deloitte (2017)

Figure 2b shows the percentage of women and men that occupied the office of CEO in 2018. In Africa, women increase their participation to equal most of the regions. It is notable that in South America, women’s participation increases from 2.1% to 6.2%. However, in the Middle East it decreases from 5.4% to 4.5%, and in Mexico it decreases from 2.2% to 1.8%, almost equal to the Caribbean region (1.7%), which participated for the first time in this study.

Figure 2B: CEOs by Gender—World Region and Mexico (2018)

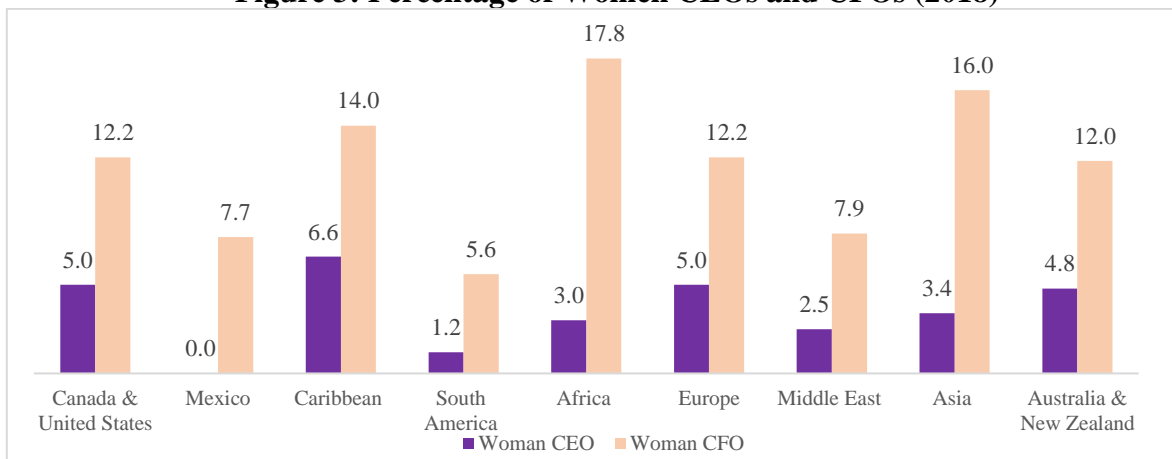


Source: Constructed by authors with data from Deloitte (2019)

Women Holding Directorships: CEO and CFO at the World Regional Level and in Mexico

Figure 3 presents the percentage of women that held directorship posts in 2018, which is the first time the percentage of women CFOs was included. In the CEO position, the highest percentage of women is found in the Caribbean region (6.6%), while in Mexico there are none in the sample of 55 companies studied by Deloitte. For the post of CFO, the highest percentage of women is in Africa (17.8%), followed by Asia (16%), and the Caribbean with 14%. The region of North America (12.2%) is almost at par with Australia and New Zealand (12%).

Figure 3: Percentage of Women CEOs and CFOs (2018)



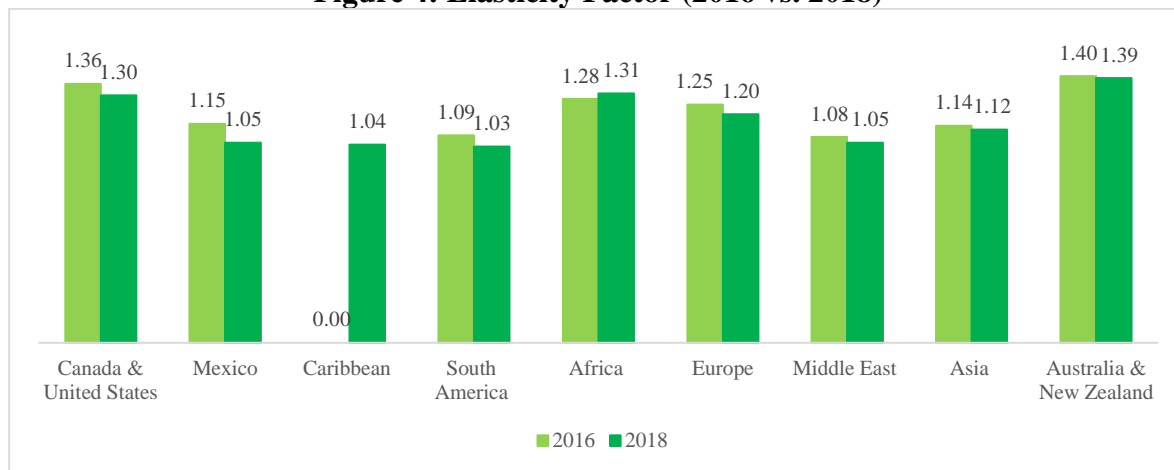
Source: Constructed by authors with data from Deloitte (2019)

Elasticity Factor at the World Regional Level and in Mexico

The elasticity factor is calculated by dividing the number of seats on the board of directors occupied by women and men in a given country by the number of women and men on boards of directors in that country. The higher the elasticity factor, the larger the number of seats on the board that are held by the same woman/man director in a given country.

An elasticity factor of one indicates that all the seats on the board in a given sample are held by different women/men. Figure 4 shows that, in general, the regions did not have major variations in this indicator between 2016 and 2018. Australia and New Zealand (although it regressed slightly in 2018) had the highest elasticity, while the Caribbean region had the lowest. Mexico again compares, in terms of this indicator, with Asia.

Figure 4: Elasticity Factor (2016 vs. 2018)



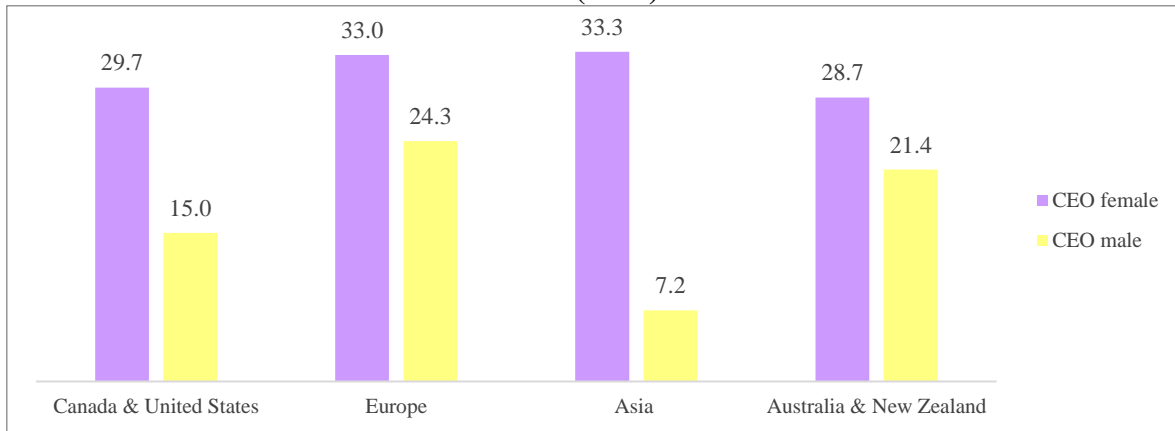
Source: Constructed by authors with data from Deloitte (2019)

Women on Corporate Boards with Women vs. Men CEOs at the World Regional Level

Figure 5a highlights the percentage of seats held by women on corporate boards in companies with a woman CEO versus the percentage of seats held by women in companies with a man CEO. Figure 5a shows the percentage of women on boards in the regions where data were available in 2016. This figure shows, first, that only half of the regions report this information.

Second, in all the regions where the CEO is female, the percentage of women on corporate boards is higher than when the CEO is male. The highest values are produced in the regions of Asia and Europe.

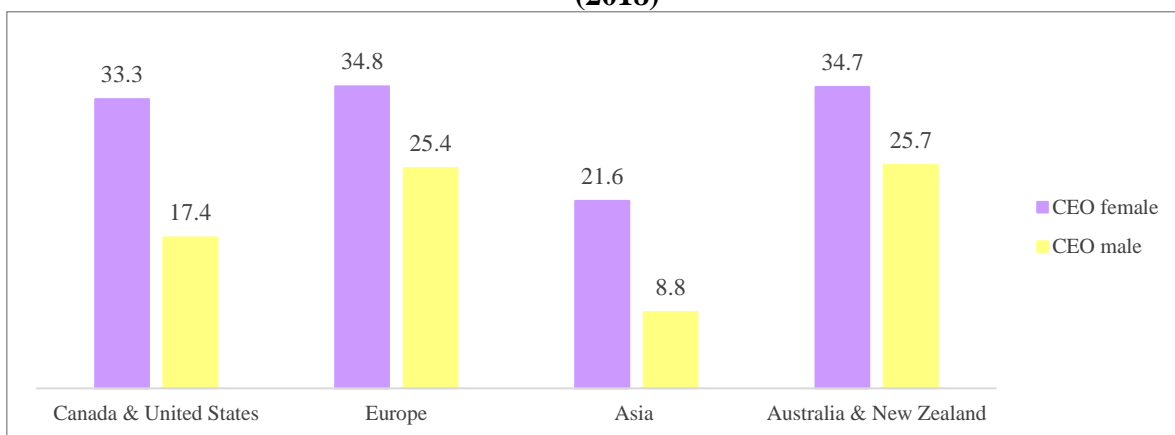
Figure 5a: Percentage of Women on Corporate Boards with a Woman vs. Man CEO (2016)



Source: Construction by authors with data from Deloitte (2017)

Figure 5b presents the percentages of women on corporate boards when there is a man compared to a woman CEO in 2018. The results illustrate that the larger the percentage of women on corporate boards, the more likely the CEO is a woman. It is necessary to point out that except in Asia, the percentage of women on corporate boards increased between 2016 and 2018, regardless of whether the position of CEO was occupied by a woman or a man. Nevertheless, the percentage is higher when the CEO is a woman. The most evident differences are found in Australia and New Zealand, where the percentages of women on corporate boards improved from 28.7% to 34.7% when the CEO was a woman, while the variation was from 21.4% to 25.7% with a male CEO.

Figure 5b: Percentage of Women on Corporate Boards with Women vs. Men CEOs (2018)

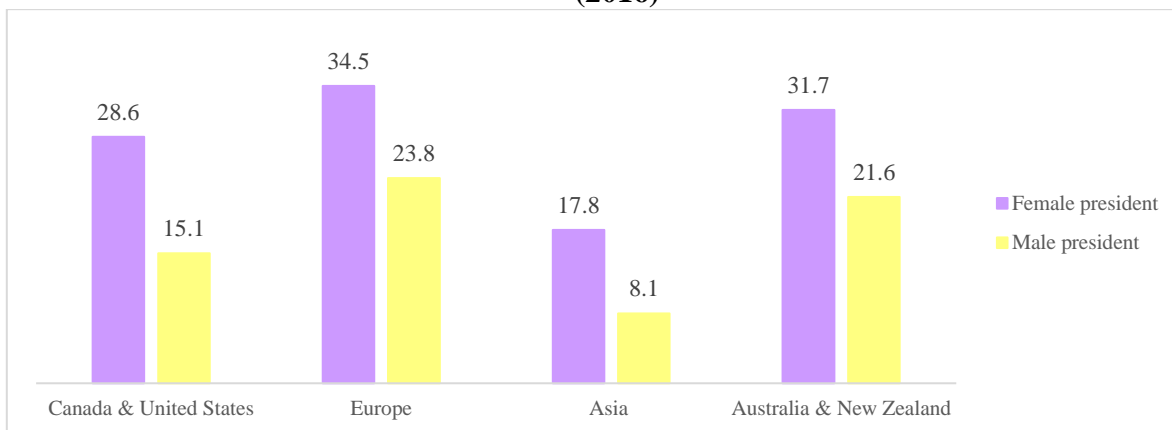


Source: Construction by authors with data from Deloitte (2019)

Women on Boards of Directors with Women vs. Men Presidents at the World Regional Level

Figure 6a shows the regions where the percentages of women on boards whose president is a woman vs. a man were available in 2016, and again, Mexico did not have the data. Clearly, women also have a higher percentage on corporate boards when the company has a woman president. The most evident case is Canada and the United States, where the percentage of women is almost twice as high when it is a woman who presides (28.6%) than when a man presides (15.1%), or even more than double as occurs in Asia (17.8% vs. 8.1%).

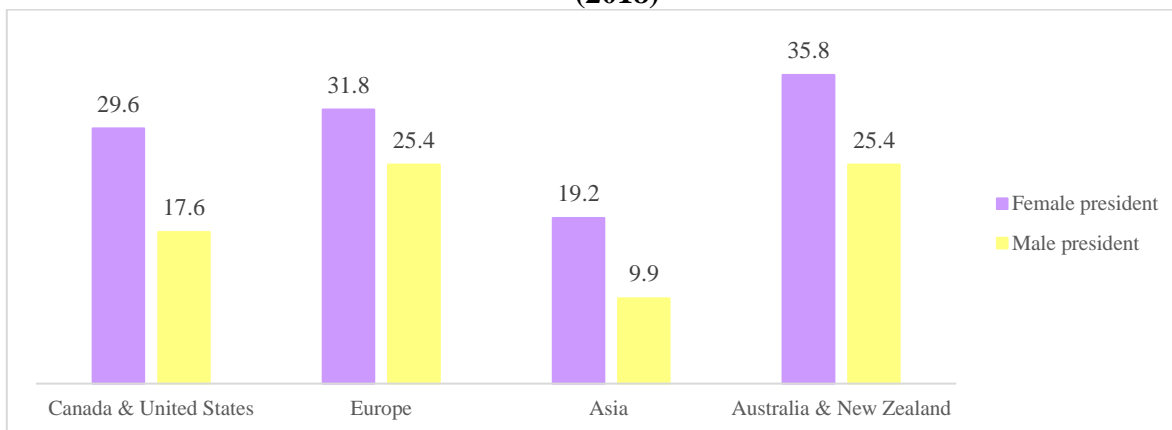
Figure 6a: Percentage of Women on Corporate Boards with Women vs. Men Presidents (2016)



Source: Constructed by authors with data from Deloitte (2017)

Figure 6b from 2016 data shows that except in Europe, the percentage of women on corporate boards decreased when the president was a woman (from 34.5% to 31.8%). In all other cases, the percentage of women on boards increased moderately, regardless of whether the president was a woman or a man. These data show us that the participation of women in decision-making positions stagnates and even regresses in regions where it seemed to be growing.

Figure 6b: Percentage of Women on Corporate Boards with Women vs. Men Presidents (2018)



Source: Construction by authors with data from Deloitte (2019)

Results of the Study of Companies Listed on the Mexican Stock Exchange

Table 1 presents the results of the sample of 29 enterprises by industrial sector with data from 2016 to 2020, which include: a) the absolute number of women and men that are board members or deputy board members, and b) the absolute number of women and men that held first and second level directorships.

Table 1: Women and Men on Corporate Boards and Directorial Positions in the Sample of Companies Listed on the Mexican Stock Exchange

Sector	Year	Woman board member		Man board member		Directorships	
		Ordinary	Deputy	Ordinary	Deputy	Man	Woman
Health	2016	6	4	33	5	31	12
	2017	6	3	42	6	34	12
	2018	6	4	37	5	35	14
	2019	6	3	34	5	32	12
	2020	5	4	35	21	16	5
Financial services	2016	5	2	46	16	54	5
	2017	6	2	59	19	67	7
	2018	7	3	54	24	62	10
	2019	10	0	41	13	49	10
	2020	16	0	61	5	40	12
Media technology and telecommunications	2016	2	1	49	17	18	2
	2017	2	0	14	7	10	0
	2018	2	1	69	14	26	2
	2019	3	3	56	19	23	0
	2020	3	2	58	14	16	0
Energy	2016	6	0	47	6	46	7
	2017	9	0	45	0	37	7
	2018	14	1	59	3	46	9
	2019	10	0	41	14	42	14
	2020	16	0	39	13	25	11
Frequent consumer products	2016	8	0	57	0	55	3
	2017	8	0	53	0	54	3
	2018	10	0	52	0	55	4
	2019	5	0	47	8	46	5
	2020	13	3	56	17	46	5
Industrial	2016	1	0	59	14	50	2
	2017	1	0	45	9	40	3
	2018	1	0	58	14	47	6
	2019	4	1	60	14	44	5
	2020	6	0	58	14	63	6

Source: Construction by authors based on reports obtained from the Mexican Stock Exchange

The main results show that, regardless of the industrial sector, the most evident difference is the number of women, relative to the number of men, holding board seats. The presence of women is less than that of men during the five years studied, mainly in the industrial sector. In 2018, one of 59 board members was a woman, and in the sector of technology, media, and telecommunications, two of 71 board members were women in 2018.

Relative to the rest of the economic sectors, women hold a larger number of board seats in the following sectors: financial services (21% of 77 seats were held by women in 2020) and energy (29% of 55 seats were held by women in 2020).

Regarding deputy board members, the health sector had the most men (21) and had only four women in 2020, even though it was the most gender balanced sector in 2018 with four women and five men. This sector contrasts with the trend of feminization of the sector. The sectors that have the most men in the position of deputy board members are technology, media, and telecommunications (with two women and 14 men in 2020) and financial services (with three women in 2018, the highest number recorded in the period reviewed, while in 2020 there was no participation of women).

Although modest, we have observed an increase in the number of women in directorship positions. In the reference period, the financial sector increased from 5 to 12 women and the number of men in directorship positions decreased from 54 to 40. The sector of technology, media, and telecommunications is the sector that has fewer women in positions of direction. In the health sector, 12 seats that were held by women in 2016 decreased to five in 2020.

Discussion

According to our results, the discussion centers on women's access to positions of decision, experience with quotas, application of the regulatory framework, self-regulatory measures, experience of equality in Mexico, stereotypes, and lack of visibility and norms of gender equality. Women's access to decision-making positions would have to be not only equal in number but also equal in conditions. Women in positions of responsibility in private enterprise is a demand based on the right to gender equality, which is constitutionally recognized in most countries. However, gender balance on corporate boards has not been achieved, neither in the position of CEO nor as board members. This fact has been justified by arguments of good corporate governance and economic efficiency, which have not been reliably demonstrated. The study of these topics is thus a pending task, as well as the motives and economic and productive advantages of incorporating more women into directorships.

Quotas in the reforms of the regulatory frameworks of France, Italy, and Germany were efficient in solving the problem of gender imbalance in corporate boards. France occupies first place in Europe in terms of gender equality in private companies. In 2011, the law of quotas was introduced with associated penalties, and women administrators have increased from 27.6% of the seats on boards to 37.2% (Deloitte, 2019). In March 2021, a law was introduced to establish minimum quotas of women in positions of greater responsibility in large companies, thus broadening women's presence in other directorships.

In Italy, the law of gender quotas in boardrooms came into effect in 2011. This law establishes that a third of the seats in boards of Italian companies listed on the stock exchange and in public enterprises should be held by women, and it establishes fines for non-compliance. The law resulted in the percentage of women in directorship positions increasing from 8.5% in 2016 to 18.2% in 2018 (Deloitte, 2019).

In 2015, Germany established obligatory quotas for supervising boards. These entities supervise the corporate boards of companies, but do not make decisions on day-to-day operations. They also have a system of sanctions to discourage noncompliance. The results are that women hold 36% of the non-executive positions of the board in large enterprises and women in executive positions grew 7.9% between 2014 and 2018 (Deloitte, 2019).

The significant increase in the percentage of women board members in these three nations seems to confirm that obligatory quotas are an effective instrument to solve the problem of low representation of women on boards of directors and, consequently, to improve corporate governance.

Generally, there is a gap between what is established in regulatory frameworks and reality. For example, in Spain, article 75 of the Law of Equality provided that women should make up 40% in Spanish enterprises by 2015, an objective that was far from being reached. Moreover, the new regulatory framework reduced the objective to 30%, which was limited to societies listed on the Stock Market and postponed the time limit to 2020. Modifications to Spanish laws provide that it be obligatory for large companies to have balanced boards by the year 2023 (Informa D&B, 2020).

An alternative to quotas that has been shown to be effective in the United Kingdom, which does not establish quotas but rather employs auto-regulatory measures so that the companies listed in the Stock Exchange of London voluntarily increase the presence of women on boards (between 40% and 60%) over a period of eight years. Although the progress in the United Kingdom is not as much as in countries with obligatory quotas (15.6% in 2014 to 22.7% in 2018) (Deloitte, 2019), it has been proven that the system of autoregulation could reach the objective.

With the Reports of Good Corporate Government, Spain has shown an important measure of information transparency. For the first time in 2018, they published a report that systematizes and details information on directive positions, not just on the boards of companies listed on the Stock Exchange. Spain plans to include the remuneration that men and women in directorships and on the board receive. This is an important decision since the studies conducted by Hernández, Camarena, and Castanedo (2009) show that even when women hold the same positions, they have lower salaries than men.

In Mexico, the LXIII (2015-2018) legislature, through cooperation of different party representations, sought to promote a decree by which it would be required to reform and add provisions to the Ley General de Sociedades Mercantiles and the Ley de Mercado de Valores in terms of gender competitiveness and equality. The LXIV legislature again took up this gender equality initiative and amplified it to apply to gender diversity on corporate boards (Senado de la República, 2016; Cámara de Diputados, 2018).

According to Ramírez (2017), in general, all types of companies are required to establish the obligation of integrating boards of directors, collegiate bodies, corporate boards, and stock-holder assemblies, with one of the genders making up at least a third of their composition. This aspect is very important because the reform would extend to small and medium enterprises. Gender equality in Mexico seems to be very far away. Of the samples studied, which includes large enterprises established in Mexico, 50% have no women on their boards, and women in directorships are very scarce. For this reason, initiatives that aim toward transparency and awareness regarding gender equality are greatly needed. This percentage discrepancy proves that other remedies are necessary. Not only is the selection of women candidates for directorships and seats on the board relevant, but also a study of board member networks is required, especially in countries with legislative systems that have implemented

quotas. Also, the position of stockholders relative to gender policy should be studied, particularly in sectors that are highly technological and influential in the rest of the industry where the presence of women is even more scarce in decision-making positions, as occurs in Mexico in the technology, media, telecommunications, and industrial sectors.

According to the agency EY Global (2019), to generate conditions of equality, it is important to assure not only that the board of directors is balanced by gender and has a diverse composition, but also that the playing field of conditions for women in positions of direction is level. The plurality of perspectives will create a better opportunity to mitigate the biases and evaluate the results of women and men using the same parameters. It is also important to recognize where stereotypes exist within the organization (women in administrative areas and men in operative areas) and to use statistical data to reveal unwitting biases in hiring, promotions, performance evaluations, and salaries. It would also be relevant to adopt a strategic approach for planning succession, defining the leadership positions, and deciding who should occupy them based on their contribution to generating value in the long term. In this way, leadership transitions would not be driven by reaction to a crisis or by a search for short-term results (EY Global, 2019).

We believe that some of the ignorance of the capabilities of women are caused by a lack of visibility of women who have been outstanding in the management of enterprises or social organizations. Their legacy needs to be trumpeted. In Mexico, among other countries, women have made outstanding contributions, such as the following:

- Inheritors of the family legacy that form part of corporate boards: Melanie Devlyn, president of the board of the Devlyn Group; María Asunción Aramburuzabala Larregui, president and general director of Tresalia Capital, an investment fund diversified in technology, telecommunications, health, automobiles, real estate, infrastructure, and education.
- Participants in directorships: Lorena Guillé, until 2020 general director of Cinépolis Foundation and, as of March 2020, director of the FEMSA Foundation; Mayra González, president and general director of Nissan Mexicana; Guadalupe Morales, vice president of Superama; Monica Flores, president and general director of Manpower Group Mexico and Latin America and president of AmCham Mexico Chapter; Beatriz Gasca Acevedo, HR BP of Aeroméxico.
- Entrepreneurs: Claudia Calvin, founder of Mujeres Construyendo; María Elena Servitje, founder of Sietecolores and ex-Director of Paplote children's museum, president of the board of trustees of the National Institute of Pediatrics, and president of the UNICEF Mexico consulting board and of the foundation Televisa and Walmart; Eva Gonda de Rivera, FEMSA stockholder controlling, together with her four children, 50% of the B stocks of the Coca-Cola bottling chain and FEMSA convenience stores (Oxxo, Farmacon, and Oxxo Gas) and in the beer sector, the second most important stock-holding enterprise of Heineken; Blanca Treviño de Vega, president and general director of Softtek, a technology business founded in 1982 and which had more than 11,000 employees and 30 offices in 2018.

Other women-led enterprises as well have emerged recently, such as that of Gabriela León Gutiérrez, the director of Gresmex and nominated by the World Economic Fund for the world pioneer technology prize. In the second decade of this century, organizations with major social impact have emerged, such as the Corporación Forestal Pino Real, and the Asociación

Rural de Interés Colectivo with annual sales of 30 million pesos and growth of 2000% in commercialized volume between 2012 and 2015. This association comprises three *ejidos*⁴ in Durango, one of which is presided over by Alma Lili Mena García. The director and operations manager are also women.

From all the above, we derive the importance of establishing a norm that strives for more presence of women on corporate boards and in director positions in enterprises regardless of their size, industrial sector, or whether or not they are family businesses. For example, in the European Union, there is a proposal to even out the gender composition on boards, and that calls for binding objectives for non-executive board members (Comisión Europea, 2012).

Although the norm NMX-R-025-SCFI-2015⁵ for labor equality and non-discrimination establishes the voluntary adoption of practices in terms of work equality that favors the integral development of women and men workers, it does not apply to the processes of election of board members, directors, or corporate board members. For this reason, we believe actions leading to the creation of a norm for equality in directorships and corporate boards are necessary.

Conclusions

We answered the research question “How does gender participation on corporate boards and in leadership positions influence the decision-making roles within a company?” Despite the efforts in both regions and countries, the participation of men is still high in positions on the boards and as presidents of corporate boards, as well as in directorships. The experiences in European countries show that mandatory gender quotas that demand at least 30% women on corporate boards, as well as improving conditions for increasing the probability that women can access directorships under equal conditions, is necessary.

We were able to confirm our hypothesis; if men are the majority in positions of leadership and on corporate boards, the probability of increasing the presence of women in these posts decreases. In contrast, more women in positions of power on the corporate board can influence the decision to incorporate more women in positions of direction, as occurs in Europe, where 34.8% of the members of corporate boards are women when the CEO is also a woman. In the same way, when these organizations are led by a woman, 34.5% of the members are women. In contrast, when the president is a man, only 23.8% of the seats are held by women.

In future causal studies, it would be convenient to use an econometric model in which the relationship between the increase in decision-making positions held by women and the increase in women management positions is considered.

Our results pose the possibility of opening the way to equality between men and women through five actions:

- Reforming and adding provisions of the General Law of Mercantile Societies and the Law of the Stock Market, in terms of gender competitiveness, equality, and diversity
- Implementing severe sanctions in the case of non-compliance
- Working towards the creation of a norm for equality in positions of direction and on the board
- Disclosing good practices in corporate governance in terms of gender equality

⁴ A piece of land farmed communally in a system supported by the state.

⁵ This norm was issued by the Mexican Ministry of the Economy in 2015, in order to establish guidelines for employers to implement and ensure labor equality and non-discriminatory practices in their human resources processes.

- Creating level conditions of access to promotion and permanence in positions of direction for women and men

These strategies should lead corporate governments to voluntarily implement the actions necessary to achieve equality of opportunities between men and women before they are legally mandated to correct the inequalities of power in the work environment.

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Appendix: Profile of the Sample of Enterprises Listed on the Mexican Stock Exchange

Key	Sector	Name	Country	Date listed on the stock exchange
SITES	Technology, media and telecommunications	Telesites, S.A.B. DE C.V.	Mexico	21-dec-2015
AZTECA		TV Azteca, S.A.B. DE C.V.	Mexico	15-aug-1997
CABLE		Empresas Cablevisión, S.A. DE C.V.	Mexico	09-apr-2002
RCENTRO		Grupo Radio Centro, S.A.B. DE C.V.	Mexico	18-dec-1992
TLEVISA		Grupo Televisa, S.A.B.	Mexico	10-dec-1991
BBAJO	Financial services	Banco del Bajío, S.A. Institución de Banca Múltiple	Mexico	08-jun-2017
BBVA		Banco Bilbao Vizcaya Argentaria, S.A.	Spain	19-aug-2005
BSMX		Banco Santander Mexico, S.A., Institución de Banca Múltiple, Grupo Financiero Santander	Mexico	15-apr-2008
BOLSA		Bolsa Mexicana De Valores, S.A.B. DE C.V.	Mexico	13-jun-2008
FINDEP		Financiera Independencia, S.A.B. DE C.V. SOFOM, E.N.R.	Mexico	01-nov-2007
LAB	Health	Genomma Lab Internacional, S.A.B. DE C.V.	Mexico	18-jun-2008
MEDICA		Médica Sur, S.A.B. DE C.V.	Mexico	10-mar-1994
BEVIDES		Farmacias Benavides, S.A.B. DE C.V.	Mexico	28-apr-1993
FRAGUA		Corporativo Fragua, S.A.B. DE C.V.	Mexico	03-oct-1997
NM	Energy	Naturgy Mexico, SA. DE C.V.	Mexico	05-may-2011
IENOVA		Infraestructura Energética Nova, S.A.B. DE C.V.	Mexico	14-feb-2013
REPS		Repsol, S.A.	Spain	26-sep-2014
PEMEX		Petróleos Mexicanos	Mexico	19-aug-2004
BP		BP PLC	United Kingdom	26-nov-2003
AC	Frequent consumption products	Arca Continental, S.A.B. DE C.V.	Mexico	13-dec-2001
BIMBO		Grupo Bimbo, S.A.B. DE C.V.	Mexico	19-feb-1980
CHDRAUI		Grupo Comercial Chedraui, S.A.B. DE C.V.	Mexico	30-jul-1992
CL		Colgate-Palmolive CO.	United States	09-feb-2005
LALA		Grupo Lala, S.A.B. DE C.V.	Mexico	16-oct-2013
FERROMX	Industrial	Ferrocarril Mexicano, S.A. DE C.V.	Mexico	11-dec-2003
GAP		Grupo Aeroportuario del Pacifico, S.A.B. DE C.V.	Mexico	24-feb-2006
GCARSO		Grupo Carso, S.A.B. DE C.V.	Mexico	19-jun-1990
AEROMEX		Grupo AeroMexico, S.A.B. DE C.V.	Mexico	14-apr-2011
AGUA		Grupo Rotoplas, S.A.B. DE C.V.	Mexico	10-dec-2014

Source: Prepared by authors with data from the Mexican Stock Exchange