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Quote rosa e performance d'impresa. Profili qualitativi e numerosità a confronto

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ABSTRACT: (GENDER QUOTAS AND FIRM PERFORMANCE COMPARISON OF QUALITATIVE AND QUANTITATIVE CHARACTERISTICS). *Over last years, lot of studies examine the relationship between gender diversity and firm performance, reaching conflicting empirical results. Some authors find a positive relationship (Liu et al. 2014; Terjesen et al. 2016), while other researchers observe the presence of a negative link between diversity and firm value (Adams and Ferreira 2009; Ahern and Dittmar 2012). The importance of gender diversity on boards can be described both by the vision of agency theory and in the resource dependence framework. From an agency theory perspective, the presence of female directors in the board should increase a company's profits, primarily by reducing agency problems in the firms and improving monitoring abilities. Diversely, following resource dependence theory, female directors bring unique skills, valuable resources and useful networks to the board, contributing to enhancing the decision-making capabilities of the firm and, thus, they can enhance firm performance. Our empirical study analyzes the impact of Italian gender quotas on performance of Italian listed companies. Specifically, we study the effect of the presence and the role of women in the boardroom and some of their personal characteristics, i.e. education. Using data from 195 Italian listed firms during the period 2006-2015, the aim is to show the effect arising of the introduction of the Italian law 120/2011, which forces the listed companies to reserve a mandatory quota to female directors in the board. The results show an insignificant effect of the continuous variable female directors on performance. However, focusing on the number of female directors, employing some dummy variables that measure the different participation of female in the board (one, two and more than three female), we observe in presence of a minimum of three female directors firms have lower performance. In addition, the main empirical findings allow us to state the importance of graduate female directors. Indeed, their presence improve the quality of the board and lead to superior financial performance. Diversely, the independent female directors reduce firm performance. The result is consistent with the point of view that indicates that too much board monitoring can decrease shareholder value. Lastly, the executive female directors do not affect firm performance.*

KEYWORDS: *Female directors, Firm performance, Board roles*

Introduzione

Negli ultimi decenni il tema della corporate governance, ed in particolare della struttura del Consiglio di Amministrazione, è divenuto sempre più rilevante e ha suscitato l'interesse di numerosi studiosi dacché si riconosce in essa un'importante leva di valore da poter spendere sul mercato (MAZZOTTA 2007). Recentemente invece, in seguito ai diversi interventi normativi che prevedono l'introduzione delle quote rosa nella governance delle società quotate, ricercatori accademici e non hanno focalizzato il loro interesse sulla relazione tra la diversità di genere nei consigli di amministrazione e il processo di creazione di valore aziendale.

La realizzazione delle pari opportunità nelle posizioni apicali aziendali è un dibattito che

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[1] Per quanto il lavoro sia frutto di un progetto unitario, l'introduzione e i paragrafi 4, 6 sono da attribuirsi a Paolo Tenuta, i paragrafi 2, 5 a Domenico Rocco Cambrea, i paragrafi 1, 3 a Marina Longo.

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