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Género y Gestión: Tres Ensayos

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GÉNERO Y GESTIÓN: TRES ENSAYOS

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ÍNDICE

PRESENTACIÓN

La presencia de las mujeres en muchos ámbitos profesionales es en demasiados casos testimonial, sobre todo en puestos de responsabilidad. Sin embargo, la evidencia parece mostrar que una mayor tasa de participación de mujeres, en particular en equipos directivos, presenta mayor resistencia a las turbulencias económicas. Este hecho ha adquirido importancia con el estallido en 2008 de la crisis económica mundial, y es explicado, al menos en parte, porque la mujer es más adversa al riesgo (Borghans et al., 2009; Scherr et al, 1993) y busca más el consenso en el proceso de toma de decisiones (Ferrary, 2009).

En los últimos años ha surgido una extensa literatura entorno a la influencia de género en la gestión empresarial. Sin embargo, ésta se centra mayoritariamente en grandes empresas (Kesner, 1988; Bilimoria y Piderit, 1994; Daily et al., 1999; Carter et al., 2003; Campbell y Mínguez, 2008), y en países anglosajones (Heidrick y Struggles, 2007), que tienen unos determinantes significativamente diferentes a los de las economías continentales, donde se encuentra ubicada la española.

Con el fin de aumentar la presencia de mujeres en todos los ámbitos de la sociedad, se ha extendido por distintos países de la Unión Europea la aplicación de leyes que dan pasos significativos para la igualdad de oportunidades entre hombres y mujeres. Así, en marzo de 2007 el Parlamento español aprobó la ley de Igualdad de Género que recoge en su artículo 26 "la integración del principio de igualdad de trato y de oportunidades en el conjunto de las políticas económica, laboral, social, cultural y artística". Por otro lado, el Gobierno ha venido poniendo en práctica los Planes de Igualdad de Oportunidades entre Mujeres y Hombres (PIOM), desde los que también se propugnan medidas tendentes a favorecer el acceso de las mujeres a posiciones de liderazgo. Sin embargo, y derivado de las medidas legislativas aprobadas, existe un debate abierto en España sobre la igualdad de género entre opositores y defensores de las nuevas leyes.

Por su importancia y repercusión en la economía, y ante el debate abierto sobre la igualdad de género, sobre todo en tiempos de crisis, esta Tesis aborda, en

el contexto español, tres estudios independientes, que tienen en común la repercusión de la presencia de mujeres en la gestión.

El primer estudio que aborda, en el ámbito de pequeñas empresas de nueva creación, la gestión femenina del emprendimiento. Su título es "The influence of gender on financial decisions: Evidence from small start-up firms in Spain". Este trabajo analiza la influencia del género en la estructura financiera, utilizando una muestra de 12.376 pequeñas y microempresas de nueva creación. Al contrario que en los trabajos previos, se analiza no sólo el nivel de endeudamiento (Borghans et al., 2009; Scherr et al, 1993), sino también el coste (Hernández y Martínez, 2006; Verheul y Thurik, 2001) y el vencimiento de la deuda (Jun y Jen, 2003; Diamond 1991).

El segundo trabajo aporta evidencia de la influencia del género en la gestión de la economía social, "conjunto de las actividades económicas y empresariales, que en el ámbito privado llevan a cabo aquellas entidades que persiguen bien el interés colectivo de sus integrantes, bien el interés general económico o social, o ambos" (Ley 5/2011, de 29 de marzo); concretamente, en cooperativas. El título de este estudio es: "Gestión empresarial y género: Evidencia para cooperativas en España". Este trabajo analiza la gestión empresarial de la mujer en una muestra de 5.623 cooperativas españolas, bajo un enfoque de la teoría de la agencia (Jensen y Meckling, 1976) y el problema de la asunción de riesgo (Orser et al, 2006; Borghans et al., 2009). En este sentido, resaltar que España es un país pionero en contar con una legislación específica sobre Economía Social.

El ámbito del tercer estudio son las entidades locales, concretamente los ayuntamientos. El estudio se titula "Economic situation and gender: Evidence from local governments in Spain". Varios han sido los trabajos que han puesto de manifiesto las diferencias, en cuento a la forma de gestionar, entre hombres y mujeres (Amanatullah, 2010; Daily y Dalton, 2003), pero ninguno se ha centrado en la gestión presupuestaria a nivel local. Este estudio analiza la influencia del género en las decisiones presupuestarias, usando una muestra de 8.243

ayuntamientos con datos presupuestarios para los años que van de 2002 hasta 2010. Todo ello, en el contexto español, caracterizado por la presencia de una descentralización de las responsabilidades públicas mayor en comparación con el resto de los países del entorno, alimentando el debate sobre la eficiencia operacional de los gobiernos locales y la importancia del género en la gestión pública.

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CAPITULO I:

THE INFLUENCE OF GENDER ON FINANCIAL DECISIONS: EVIDENCE FROM SMALL START-UP FIRMS IN SPAIN

1. Introduction

The study of the characteristics of shareholders and managers and their effect on various variables related to the company, mainly its value, is extensive. Among the most analyzed characteristics are the shareholder structure (Weisbach, 1988), the composition of the board of directors (Agrawal and Knoeber, 1996), and the combining of the positions of CEO and chairman of the board of directors in the same person (Boyd, 1994).

One of the characteristics that has been the focus of increasing interest for researchers is the presence of women on corporate boards of directors (for a comprehensive survey on the presence of women on corporate boards of directors, see (Terjesen et al., 2009)). However, the presence of women on the board has become an important topic, not only for academic reasons but also for social reasons. In recent years there has been pressure from society to include women on the boards of directors. As a consequence, the average number of women in boardrooms has increased in the European Union from 5% in 2001 to 8.1% in 2007, but it is still a small figure.

Focusing on 2007 data, even if the gap has been reduced in recent years (Heidrick and Struggles, 2007), figures are larger for the Unites States (13.6%) and Canada (11.2%) than for Europe. Inside the European Union there are also important differences by country. For example, Portugal is the country that has fewest women on boards with only 0.7%. In contrast, Norway and Sweden have a higher proportion, with 37% and 21.3% of female directors, respectively. In Spain the presence of women in boardrooms (of IBEX-35 index firms - 35 top companies in capitalization) is about 3.1% of all directors, a figure that is similar to Italy (2.3%) and Japan (2%) (Corporate Women Directors International Report, 2007).

To correct this situation several steps have been taken in Spain. In May 2006 the Comisión Nacional del Mercado de Valores, CNMV, (Spanish Securities

and Exchange Commission) passed the Código Unificado de Buen Gobierno (Unified Code of Good Governance). In Article 15, this Code recommends that the board of directors reflect the diversity of knowledge, gender and experience required to perform its functions with effectiveness, objectivity and independence. To achieve this objective, the Code suggests positive discrimination in order to balance figures for men and women on boards.

In March 2007 the Spanish parliament approved the Ley de Igualdad (Gender Equality Act). On the topic of the board of directors, this law suggests at least 40% of directors be women by 2015, but this quota is not mandatory and merely a recommendation. However, companies that do not comply with this quota will be unable to bid for public contracts. This law came into effect the 24th of March, 2007 and it applies to public and private firms with more than 250 employees.

The requirement that 40% of board members should be women is an imitation of a Norwegian law approved in January 2003. That law required the achievement of the quota of 40% female representation on boards in five years. Between 2003 and 2008 the percentage quadrupled to a value of 38% (Holmes, 2008), and Norway is at the head of European countries for female representation on boards of directors.

All these rules made in Spain in the business field have focused on large companies. However, micro-enterprises and small enterprises are not only more numerous, but they are also the main engines of economic growth and employment. In Spain, on 1st January 2009, 99.88% of firms were SMEs (Central Companies Directory).

Another aspect that has attracted the interest of researchers in recent times is the presence of women as CEO (Buckalew et al., 2012). Traditionally, this position has been filled predominantly by men. However, evidence has shown that firms whose CEO is a woman have higher levels of returns on average (Vieito, 2012).

More participatory management styles may lead to higher returns (Appelbaum et al., 2003), as women are more prone to cooperate with other managers (Jacobson et al., 2010). Another explanation of higher returns of companies whose CEOs are women is provided by Mohr and Wolfram (2008). According to these authors, commitment to the firm and employee satisfaction in the workplace strongly influences the performance of a firm. Communication with the employees is essential to create a positive climate of trust. According to Mohr and Wolfram (2008), women are more effective communicators.

Based on previous arguments, it would seem that there should be larger number of women as CEOs. However, research shows that even if the numbers of men and women in management jobs in general are relatively close, this is not the case for CEOs (Bureau of Labor Statistics, 2009; Catalyst, 2012).

Until now, most studies on this field have focused on analyzing the effect of gender diversity on the performance of large companies (Daily et al., 1999; Farrell and Hersch, 2005). According to Soltane (2009), the more women are on the board, the better is the performance in the company. Other studies examined legal environments, environmental factors and processes that influence entrepreneurship among women (Brush, 1992; Brush and Bird, 1996; Lerner et al., 1997).

Research on financial decisions and their relationship with the gender of managers is very limited, especially in the field of small enterprises. These companies are especially interesting for the study of the contribution of women as directors, given that their governing bodies tend to be smaller, less structured and less complex, so that each member has a greater capacity to influence decision-making (Judge and Zeithaml, 1992).

Gender may influence the level of corporate debt, as well as its cost and maturity. There are two main arguments why this should be the case. On the one hand, women often prefer to accept lower levels of risk (Collerett and Aubry, 1990; Smith et al., 2006; among others). On the other hand, there may be

discrimination for reasons of gender on the part of the credit supply (Brush, 1992; Buttner and Rosen, 1988; among others).

This study has several novel features. First, the firms analyzed are small, unlike the firms that provide most of the previous empirical evidence. Second, we examine companies in their first year of life (star-up firms) where the differences in preference for financing, discrimination on the part of the suppliers of funds and difficulty in accessing finance may be more evident. Finally, unlike previous papers, we discuss three variables relating to the financial structure: level of debt, debt maturity and debt cost. In addition, the Spanish market is generally thought to be part of the continental system or civil law system, in contrast with the American market, which provides most of the available evidence, and belongs to the common law or Anglo-Saxon system. The differences between the two systems are large, but can be summarised in three points: companies in the Anglo-Saxon system tend to have much more dispersed shareholder structures, there is more investor protection and the external control mechanisms are relatively strong (La Porta et al., 1998; 2002). Because of these characteristics, the study of the composition of boards of directors may be more relevant in markets like Spain.

The results reveal a negative influence on firms' debt levels of the presence of women on the boards or as CEO. This negative effect can also be seen when boards are more gender-diverse. In addition, gender diversity drives toward lower costs and higher debt maturity. Therefore, it seems that risk aversion on the part of women is a better explanation for the results than discrimination on the supply side.

The rest of the paper is structured as follows. The Section Two presents the theory and hypotheses. Section Three describes the sample, the data and the methodology. The results are presented in Section Four. Finally, we present the main conclusions.

2. Theory and Hypothesis

Financing and capital structure are one of the most examined topics in the financial literature. In 1958, Modigliani and Miller published one of the most influential papers in the financial literature where they demonstrated that the leverage adopted by a firm is irrelevant in perfect capital markets (Mohr and Wolfram, 2008). After this paper, many others have examined the influence of tax considerations (DeAngelo and Maulis, 1980; Miller, 1977; Modigliani and Miller, 1963; among others), financial distress (Ang et al., 1982; Baxter, 1977; Warner, 1977; among others), and information asymmetry and agency costs (Fama, 1980; Jensen and Meckling, 1976; Myers, 1977; Myers and Majluf, 1984; among others). As a consequence of these and many other papers, there exist two main non-excluding theories that attempt to explain existing firms' capital structures: trade-off theory and pecking order theory.

The trade-off theory considers that each firm has an optimal debt level that may be reached balancing the advantages and disadvantages of market imperfections (mainly taxes, costs of financial distress, and agency costs and information asymmetry).

Pecking order theory was first modelled by Myers and Majluf (1984). Myers and Majluf consider that the empirical evidence is not consistent with a financial policy that is determined by a trade-off of the advantages and disadvantages of market imperfections (Myers and Majluf, 1984). Rather, companies' financial policies seem to be better explained by the behaviour described by Donaldson (1961). He establishes a hierarchy describing company preferences for internal financial sources over external financial sources; in the case of external financial sources, a company prefers debt first, then hybrid instruments like convertible bonds, and finally equity issues.

However, trade-off and pecking-order are not the only relevant theories related to capital structure. Another influential theory is the financial growth cycle theory (Berger and Udell, 1998). According to this theory, there are several

variables that influence the level of information asymmetry in companies, and the age and the size are amongst the most important ones.

Normally, older companies are considered to have lower levels of information asymmetry. This is due to the fact that older companies are considered to be more consolidated and external investors know about the company's situation (Diamond, 1989; Wijst, 1989). On the other hand, young companies, and especially start-ups, present higher economic growth and opportunities. This could imply new investment projects and thus larger information asymmetry.

Size may also reduce the information asymmetry. This is because large companies are less risky, as they are usually more diversified (Pettit and Singer, 1985; Rajan and Zingales, 1995; Warner, 1977). Larger companies also produce more accounting and financial information for creditors and investors in general (Fama, 1985), so that it is less costly to control them.

Several papers, among which is the one by Berger and Udell (1998), establish the explanation that companies finance themselves in different ways depending on the phase they occupy in their financial growth cycle. The main sources of external financing for small start-up firms are commercial credits and (short-term) bank loans. Some of the empirical implications of the financial growth cycle have already been tested in the Spanish market (Sánchez and Martín, 2012).

Several papers that follow this line of study conclude that the size of a company is a factor that influences not only on the availability, but also the maturity and the cost, of credit for companies (Ozkan, 2000; 2002; Scherr and Hulburt, 2001). Small enterprises have more problems securing long-term and low-cost funds. The problems arising from the existence of asymmetry of information mean that financial institutions cannot properly assess their borrowers' investment projects (adverse selection problem), or control their opportunistic behaviours (moral hazard problem).

In addition, large companies may negotiate favorable access to various types of financial sources, since they have more tangible assets that can be used as collateral (Fattouh et al., 2008). This implies that small enterprises have trouble accessing finance, and are consequently left with the limited choices of self-financing (Chandler and Hanks, 1998), the investment of money of the owners (or family) (Orser et al., 2006; Roper and Scott, 2009; Verheul and Thurik, 2001) and (short term) borrowing.

Focusing on diversity, group diversity is defined as the variety of individual attributes within a group (Blau, 1977). Most arguments related to information/decision-making theories predict a positive influence of diversity on group outcomes. Thus, Robinson and Dechant (1997) argue that greater diversity in working groups implies a better knowledge of the market and a better identification with customers and employees, thereby increasing the company's ability to penetrate markets. Similarly, the more diverse a group is, the more different views and perspectives its members will have, as well as more alternative solutions to a problem, leading to more realistic decisions being taken (Morrison, 1992).

However, there are also arguments that increased diversity may have negative effects on group outcomes. These arguments come from social identification and social categorization theories. According to these theories, individuals divide the group members into in-groups (individuals similar to themselves) and out-groups (individuals dissimilar to themselves), having a tendency to perceive the former positively and the latter negatively (Nielsen and Huse, 2010).

Gender diversity is part of group diversity and it may also have an influence on firm behaviour. As an example, Loden (1985) argues that women are qualitatively oriented while men are oriented quantitatively, an argument which could support the belief that women are more successful in some specific tasks. Thus, women directors may exert a positive influence on the firm in tasks related to corporate social responsibility and strategic control. In contrast, the presence of

women on the board may have a negative influence, as they may have fewer relationships with boards of other firms (Zelechowski and Bilimoria, 2004), and are less likely to have business occupations (Kesner, 1998).

With regard to financial decisions, the different level of risk aversion between men and women may be extremely important. Many papers provide arguments and evidence to show that women tend to prefer a lower level of risk (Smith et al., 2006; Jianakoplos and Bernasek, 1998; Brown and Segal, 1989; Collerett and Aubry, 1990; Olsen and Currie, 1992; Chaganti, 1986; Scherr et al., 1993). As an example, it seems that women entrepreneurs tend to run smaller companies and their firms are more concentrated in the service sector (Chaganti, 1986; Kallenberg and Leicht, 1991; Loscocco and Robinson, 1991). They also tend to run firms that have lower debt levels, which may be because they try to reduce the costs of bankruptcy and are reluctant to provide the necessary guarantees to obtain a loan (Carter and Cannon, 1992). Romani et al. (2012) also find that women invest less money in their businesses and expect lower returns than men.

However, lower levels of debt in enterprises run by women may also be explained by other factors related to gender such as discrimination on the part of credit suppliers (Muravyev et al., 2009). There is evidence that the decisions of the banks about loan requests are different for men and women, even when businesses are similar in terms of liquidity and solvency. Buttner and Rosen (1988) found that banks perceive that men have more probability of business success than women. Other papers show that gender discrimination not only appears in the final decision of granting of credit but also throughout the application and negotiation process, placing women at a disadvantage or discouraging them during that process (Bursh, 1992; Scherr et al., 1993).

These arguments (greater risk aversion among women and discrimination on the part of the supplies of credit) may influence not only the level of debt of firms, but also the cost and maturity of debt. Thus, a higher cost of debt in companies where women participate in management would be a clear sign of

discrimination, while a lower cost could be seen as evidence that the participation of women in management reduces the risk to the company and thus the cost of financing. Similarly, a longer term of maturity of debt in companies managed by women would be a sign of their greater risk aversion (Olsen and Cox, 2001).

Although there are conflicting arguments, based on the discussion in the literature we present three hypotheses:

Hypothesis 1 (H1): Companies run by women and groups with gender diversity will have lower debt levels.

Hypothesis 2 (H2): Companies run by women and groups with gender diversity will enjoy a lower cost of debt.

Hypothesis 3 (H3): Companies run by women and groups with gender diversity will have debt that has longer terms to maturity.

3. Sample, Data and Methodology

3.1. Sample

The empirical study is carried out by using the SABI database (The Iberian Balance Sheet Analysis System created by Bureau Van Dijk). This database provides accounting information for Spanish and Portuguese companies, obtained from the annual published accounts. Companies belonging to the financial and insurance sectors are excluded.

The sample includes small firms, namely firms that have no more than 50 employees, an annual turnover not exceeding €50 million, and total assets not exceeding €43 million (recommendation 2003/361/CE of the European Commission, 6 May 2003). The initial database was filtered to eliminate companies that had negative equity and firms whose total assets or total liabilities were not equal to the sum of their components. In addition, given that our purpose is to analyze the influence of gender in financing, we also removed firms

controlled by other companies from our sample. The final data base includes 12,376 start-up companies, founded in 2007, whose first year of life is 2008.

3.2. Data and Methodology

The dependent variables considered are debt (DEBT), the cost of the debt (COSTD) and the maturity of the debt (MATUR). For the model of debt level, the dependent variable is calculated as the ratio of debt to total assets (Scherr and Hulburt, 2001). The cost of debt is computed as the ratio of financial expenses to total debt. The maturity of the debt is calculated as the ratio of long-term debt to total debt (Antoniou et al., 2006).

To measure the presence of women and gender diversity we employ the following variables: A dummy variable, DWOMEN, which takes the value 1 when the CEO is a woman and 0 when it is a man; ADM, computed as the total number of women on the board divided by the total number of members of the board. Two indices are used to measure gender diversity. On the one hand, the BLAU index is defined as: $1-\sum_{i=1}^{n}P_i^2$, where Pi refers to the ratio of women on the board. The values of this index range between 0 and a maximum of 0.5; the latter occurs when there is the same percentage of men and women on the board. On the other hand, the SHANNON index is defined as: $-\sum_{i=1}^{n}P_i \ln P_i$, where Pi is estimated as in the BLAU index. The values of this index range between 0 and a maximum of 0.69; The latter corresponds to the greatest possible diversity (Harrison and Klein, 2007; Stirling, 1998).

The control variables in relation to the debt model are the following: firms' returns on assets (ROA), measured as the earnings before taxes and financial expenses divided by total assets (Jensen, 1986); the firm size (SIZE), calculated as the natural logarithm of total assets (Fattouh et al., 2008); the tangible assets ratio (FIXED), measured as net tangible assets divided by total assets (Fattouh et al., 2008; Pràsilov`, 2012); the economic risk (ECRISK), computed as the square of the difference of the annual returns of a company and the annual profitability of

all businesses, multiplied by the sign of such difference (Gaud et al., 2005); and the liquidity ratio (LIQ), measured as the working capital divided by total assets (Altman, 1968). In addition, we consider debt maturity (MATUR) and debt cost (COSTD) which are defined above.

Thus, for the analysis of the debt level we define the following model:

$$DEBT_i = \beta_0 + \beta_1 GEN_i + \beta_2 MATUR_i + \beta_3 ROA_i + \beta_4 SIZE_i + \beta_5 FIXED_i + \beta_6 ECRISK_i + \beta_7 LIQ_i + \beta_8 COSTD_i + u_i \tag{1}$$

where i = 1,..., n, denotes the company and GEN is one of the alternative measures of gender diversity defined above.

The second model examined focuses on the cost of debt (COSTD). It includes as control variables, the firms' size (SIZE); the firms' returns on assets (ROA); the growth opportunities (GROWP), computed as the depreciation of assets divided by total assets (Scherr and Hulburt, 2001); the debt level (DEBT); the debt maturity (MATUR); and the solvency ratio (SOLV), which determines the ability of the company to meet their commitments in the long term, measured as cash flow divided by total assets.

The cost of debt model is defined as follows:

$$COSTD_i = \beta_0 + \beta_1 GEN_i + \beta_2 SIZE_i + \beta_3 ROA_i + \beta_4 GROWP_i + \beta_5 SOLV_i + \beta_6 DEBT_i + + \beta_7 MATUR_i + + u_i \tag{2}$$

where i = 1,..., n, denotes the company and GEN is one of the alternative measures of gender diversity defined above.

The third model focuses on the debt maturity (MATUR). It includes, as control variables, the tangible assets ratio (FIXED); the sales rotation ratio (ROTAT), computed as total sales divided by total assets (Altman, 1968); the debt level (DEBT); the firms' returns on assets (ROA); the growth opportunities (GROWP); the firm size (SIZE); the liquidity ratio (LIQ); and the cost of debt (COSTD).

The maturity of debt model is defined as follows:

$$MATUR_i = \beta_0 + \beta_1 GEN_i + \beta_2 DEBT_i + \beta_3 ROA_i + \beta_4 GROWP_i + \beta_5 FIXED_i + \beta_6 SIZE_i \\ + \beta_7 LIQ_i + \beta_8 ROTAT_i + \beta_9 COSTD_i + +u_i \tag{3}$$

where i = 1,..., n, denotes the company and GEN is one of the alternative measures of gender diversity defined above.

Descriptive statistics are presented in Table 1. The mean level of debt (DEBT) is 74.8%, exceeding 60%, the average figure for Spanish companies. The mean of the cost of debt (COSTD) is 3.5%. It must be highlighted that the sample examined includes micro and small firms that usually get their funds from bank credit (Berger and Udell, 1998), their own finance or from family and friends and, especially, microcredits. The mean of the debt maturity (MATUR) is 21.3%, confirming that these firms largely employ short term debt. This may be due to the optimism of the entrepreneur or the greatest risk that the banks run when lending money to such companies (Landier and Thesmar, 2009).

Regarding the variables of gender, 21% of the firms have a woman as CEO. The proportion of women on the board is high, 19%, compared with large companies where the corresponding figure is only close to 5% (Lucas et al., 2013). These figures may be related to self-employment as well as to family businesses.

The methodology employed is Three Stage Least Squares (3SLS). This methodology controls the endogeneity of the variables, using a system of simultaneous equations (Chamberlein, 1982). This methodology has been used because of the peculiar characteristics of the sample, composed, as it is, of start-up firms with only a year of life. This circumstance makes it impossible to use a more powerful methodology such as panel data.

Tab. 1: Descriptive Statistics

Variable	Mean	Median	Standard D.	Minimum	Maximum
DEBT	0.748	0.837	0.246	0.000	1.000
COSTD	0.035	0.016	0.234	0.000	12.561
MATUR	0.213	0.053	0.283	0.000	1.000
DWOMEN	0.210	0.000	0.428	0.000	9.000
ADM	0.190	0.000	0.356	0.000	1.000
BLAU	0.060	0.000	0.158	0.000	0.500
SHANNON	0.079	0.000	0.216	0.000	0.693
ROA	-0.144	0.028	1.797	-92.059	20.263
SIZE	5.149	5.108	1.397	0.065	10.610
FIXED	0.238	0.153	0.245	0.000	1.000
ECRISK	-3.015	0.030	117.926	-8,448.367	416.438
LIQ	-0.177	0.015	1.989	-106.740	1.000
SOLV	0.121	0.071	0.274	0.000	20.653
GROWP	0.038	0.020	0.266	0.000	1.112
ROTAT	2.897	1.823	20.441	0.000	2,149.829

Variables: DEBT (the ratio of debt to total assets); COSTD (ratio of financial expenses to total debt); MATUR (ratio of long-term debt to total debt); DWOMEN (dummy takes value 1 when the CEO is a woman and 0 when it is a man); ADM (proportion of women on the board); BLAU (diversity index Blau); SHANNON (diversity index Shannon); ROA (earnings before taxes and financial expenses divided by total assets); SIZE (the natural logarithm of total assets); FIXED (net tangible assets divided by total assets); ECRISK (the square of the difference of the annual returns of a company and the annual profitability of all businesses, multiplied by the sign of such difference); LIQ (the working capital divided by total assets); SOLV (cash flow divided by total assets); GROWP (the depreciation of assets divided by total assets); ROTAT (total sales divided by total assets)

4. Results

The results of the estimation of Models (1), (2) and (3) are presented in Tables 2, 3 and 4, respectively.

In Table 2 it can be seen that a woman as CEO or the presence of women on the board exerts a significant negative influence on the level of a firm's debt. The same influence is observed when employing diversity indexes (Blau and Shannon indexes). Therefore, the Hypothesis 1 is confirmed: *Companies run by women and groups with gender diversity will have lower levels of debt.* These results are consistent with most previous research. It may well be that women

have greater aversion to risk (Orser et al., 2006; Borghans et al., 2009; Scherr et al., 1993; Jianakoplos and Bernasek, 1998) which influences the firm's debt level. Following the same reasoning, it should be noted that there is a major difficulty for heterogeneous groups to reach agreement. The need to seek consensus often leads to less risky strategies (Jianakoplos and Bernasek, 1998). However, this result could also be explained by discrimination on the supply side, which might result in banks lending less money to companies run by women.

Tab. 2: Estimation of Model 1 - Debt Level

MODEL DEBT	DWOMEN	ADM	BLAU	SHANNON
Constant	0.195***	0.935***	0.926***	0.926***
	(16.78)	(76.93)	(74.62)	(77.14)
GEN	-0.030***	-0.040***	-0.108***	-0.078***
	(-4.24)	(-5.14)	(-6.32)	(-6.46)
MATUR	0.904***	0.887***	0.882***	0.885***
	(91.11)	(93.98)	(90.58)	(93.85)
ROA	-0.043***	-0.024*	-0.027*	-0.026**
	(-2.86)	(-1.67)	(-1.87)	(-1.85)
SIZE	-0.006**	-0.003***	-0.007***	-0.006***
	(-2.32)	(-3.62)	(-3.05)	(-2.84)
FIXED	-0.719***	-0.750***	-0.742***	-0.748***
	(-59.21)	(-64.65)	(-62.37)	(-64.65)
ECRISK	0.004***	0.003***	0.003***	0.003***
	(5.66)	(4.26)	(4.15)	(4.44)
LIQ	-0675***	-0.704***	-0.696***	-0.701***
	(-64.47)	(-71.08)	(-68.50)	(-70.89)
COSTD	-2.163***	-1.924***	-1.862***	-1.929***
	(-41.35)	(-39.83)	(-38.85)	(-40.02)
R2	-2.278	-1.613	-1.583	-1.621
X2	11,306.62***	12,295.33***	11,518.00***	12,299.31***
Obs.	6,782	7,316	6,906	7,316

z-Statistic in parenthesis
* Significant at the 90% level, **Significant at the 95% level and *** Significant at the 99% level.
X2-Test of explanatory variables.
Variables: GEN (DWOMEN (dummy takes value 1 when the CEO is a woman and 0 when it is a man); ADM (proportion of women on the board); BLAU (diversity index Blau); SHANNON (diversity index Shannon)); MATUR (ratio of long-term debt to total debt);; ROA (earnings before taxes and financial expenses divided by total assets); SIZE (the natural logarithm of total assets); FIXED (net tangible assets divided by total assets); ECRISK (the square of the difference of the annual returns of a company and the annual profitability of all businesses, multiplied by the sign of such difference); LIQ (the working capital divided by total assets); COSTD (ratio of financial expenses to total debt)

With regard to the control variables, all of them are significant and have a negative relationship with the debt level, with the exception of the risk and the maturity of the debt, which have a significant positive relationship with the debt level. Debt may be used in order to secure tax advantages (Pettit and Singer, 1985), but there are other tax deductions such as depreciation of fixed assets (DeAngelo and Masulis, 1980) which could lead to a negative relationship between tangible assets (FIXED) and the debt level that we find in Table 2. Firm size (Titman and Wessels, 1988) and liquidity also leads to reduced levels of debt.

In Table 3 the results related to the cost of debt can be found. We find a significant negative influence of the different variables relating to the presence of women and gender diversity on the cost of debt. This result does not support the argument that there is possible discrimination on the part of those who offer funds to women. On the contrary, it would support the argument that the presence of women in decision making may reduce risk that the firm is exposed to, leading to a lower cost of debt (Olsen and Cox, 2001). Therefore, Hypothesis 2 (H2) is confirmed: *Companies run by women and groups with gender diversity will enjoy a lower cost of debt*.

Regarding the control variables, we observe a negative influence of firms' returns on assets and the maturity of debt on the cost of the debt. Normally, longer terms of debt maturity lead to lower interest rates (Berger and Udell, 1998) and larger returns. On the other hand, we observe a positive effect of debt level, firm size and solvency ratio on the cost of debt. This last result may be consequence of the fact that more solvent firms have increased access to debt (Verheul and Thurik, 2001) and, therefore, bear higher costs.

Tab. 3: Estimation of Model 2 - Cost of the debt

MODEL COSTD	DEWOMEN	ADM	BLAU	SHANNON
Constant	0.195***	0.191***	0.194***	0.187***
	(16.78)	(17.08)	(16.63)	(166.99)
GEN	-0.016***	-0.021***	-0.108***	-0.043***
	(-3.04)	(-3.45)	(-6.32)	(-4.45)
SIZE	0.002	0.003*	0.003**	0.004**
	(1.02)	(1.67)	(1.97)	(2.18)
ROA	-0.377***	-0.289***	-0.279***	-0.292***
	(-11.11)	(-8.57)	(-7.94)	(-8.68)
GROWP	-0.062	0.056	0.071	0.051
	(-1.31)	(1.17)	(1.41)	(1.07)
SOLV	0.391***	0.300***	0.288***	0.302***
	(11.10)	(8.56)	(7.90)	(8.65)
DEBT	1.803***	1.617***	1.660***	1.614***
	(29.20)	(26.94)	(26.19)	(26.93)
MATUR	-2.219***	-2.212***	-2.296***	-2.217***
	(-36.82)	(-37.35)	(-36.86)	(-37.47)
R2	-0.203	-0.178	-0.176	-0.178
X2	2,607.64***	2,466.64***	2,341.10***	2,475.17***
Obs.	6,782	7,316	6,906	7,316

z-Statistic in parenthesis
* Significant at the 90% level, **Significant at the 95% level and *** Significant at the 99% level.
X2-Test of explanatory variables.
Variables: GEN (DWOMEN (dummy takes value 1 when the CEO is a woman and 0 when it is a man); ADM (proportion of women on the board); BLAU (diversity index Blau); SHANNON (diversity index Shannon)); SIZE (the natural logarithm of total assets); ROA (earnings before taxes and financial expenses divided by total assets); GROWP (the depreciation of assets divided by total assets); SOLV (cash flow divided by total assets); DEBT (the ratio of debt to total assets); MATUR (ratio of long-term debt to total debt)

In Table 4 we observe that the presence of women on the board or as CEO leads to longer terms of debt maturity. We also observe that gender-diverse boards use longer term debt. Therefore, Hypothesis 3 (H3) is confirmed: *Companies run by women and groups with gender diversity will have debt that has longer terms to maturity.*

In terms of the control variables, the level of debt, the tangible assets, the size of the firm, liquidity and the cost of debt have significant positive influence on the debt maturity (Jun and Jen, 2003; Diamond, 1991). The influence of the growth opportunities (Myers, 1977) and sales rotation is negative.

Tab. 4: Estimation of Model 3 - Maturity of the debt

MODEL MATUR	DWOMEN	ADM	BLAU	SHANNON
Constant	-0.943***	-0.965***	-0.959***	-0.957***
	(-70.10)	(-77.63)	(-75.37)	(-77.81)
GEN	0.025***	0.034***	0.081***	0.059***
	(4.49)	(5.48)	(5.94)	(6.10)
DEBT	0.957***	0.953***	0.955***	0.954***
	(106.18)	(111.55)	(107.35)	(111.41)
ROA	-0.007	-0.019*	-0.014	-0.018*
	(-0.61)	(-1.86)	(-1.28)	(-1.69)
GROWP	-0.430***	-0.419***	-0.418***	-0.423***
	(-11.76)	(-11.74)	(-11.30)	(-11.86)
FIXED	0.871***	0.903***	0.903***	0.905***
	(81.84)	(90.71)	(87.92)	(90.93)
SIZE	0.012***	0.016***	0.015***	0.015***
	(6.47)	(9.24)	(8.49)	(8.44)
LIQ	0.808***	0.837***	0.835***	0.837***
	(81.94)	(90.56)	(87.53)	(90.48)
ROTAT	-0.002***	-0.001**	-0.001**	-0.001**
	(-3.08)	(-2.18)	(-2.21)	(-2.36)
COSTD	1.737***	1.504***	1.454***	1.508***
	(36.04)	(34.32)	(33.13)	(34.40)
R2	-0.686	-0.309	-0.298	-0.313
F	15,337.66***	17,765.38***	16,556.80***	17,717.96***
Obs.	6,782	7,316	6,906	7,316

z-Statistic in parenthesis
* Significant at the 90% level, **Significant at the 95% level and *** Significant at the 99% level.
X2-Test of explanatory variables
Variables: DEBT (the ratio of debt to total assets); COSTD (ratio of financial expenses to total debt); MATUR (ratio of long-term debt to total debt); DWOMEN (dummy takes value 1 when the CEO is a woman and 0 when it is a man); ADM (proportion of women on the board); BLAU (diversity index Blau); SHANNON (diversity index Shannon); ROA (earnings before taxes and financial expenses divided by total assets); SIZE (the natural logarithm of total assets); FIXED (net tangible assets divided by total assets); ECRISK (the square of the difference of the annual returns of a company and the annual profitability of all businesses, multiplied by the sign of such difference); LIQ (the working capital divided by total assets); SOLV (cash flow divided by total assets); GROWP (the depreciation of assets divided by total assets); ROTAT (total sales divided by total assets)

5. Conclusions

Gender and its influence on different variables of the firm have been attracting the attention of researchers. Several papers have indicated differences in the way that men and women run businesses and the influence of gender diversity in working groups. Most of these studies have examined the influence of gender

diversity on firm value or firm risk. However, there are not many studies examining the influence of women on the financial decisions of the firm, especially for small companies. Small firms are characterized by having very limited access to funding sources, and depending heavily on bank financing.

Research on gender diversity has been increasing in recent years. The emergence of gender equality laws in many countries, including Spain, has helped this phenomenon. Several laws have been adopted in Spain to provide equal opportunities to women. The Código Unificado de Buen Gobierno (Unified Code of Good Governance) recommends positive discrimination for women in Article 15, in order to balance the numbers of men and women on boards. The Ley de Igualdad (Gender Equality Act) requires a 40% female representation on boards of directors of companies with more than 250 employees, if they are to bid for public sector contracts. However, these and other rules have focused on large companies and not on small firms, which are more numerous and generate most of the employment in Spain.

This article examines the influence of gender on some financial decisions of Spanish micro and small start-up enterprises. These firms have larger problems securing funding and the characteristics of the owners and managers are crucial to obtaining financing, as well as the characteristics of specific projects. In contrast with previous papers, the present study examines not only the level of debt but also two other relevant finance variables: the cost of the debt and the maturity of debt. All this is examined in the Spanish context, characterized by a dominant presence of bank financing.

For the sample examined, only 21% of CEOs are women and the percentage of female directors is 19%. These values are far to the objective of gender equality on top management positions of small start-up enterprises but are much larger than the figures for Spanish listed firms. The family ties and the greater possibility of create micro firms by women may explain these values.

The results show that the presence of women, as CEOs or as members of boards of directors, leads to lower debt financing. The results also show that the

presence of women influences the companies in such a way that they have lower debt cost and higher debt maturity. These results are also seen where the boards are more gender-diverse. All this evidence supports the hypothesis that women are more averse to risk, while suggesting that there is little discrimination on the part of suppliers of credit.

This study can present both theoretical and empirical implications. We provide arguments relative to the effects of gender diversity not only on debt behavior but also on other financial decision as debt cost and maturity. Therefore, we show that gender diversity can affect to the management of small firms. In this way, it can be interesting to extend the recommendations about equality to this type of firms. We find that gender diversity reduces the debt ratio and the cost of the debt and increases the debt maturity. So, women can improve the financial situation and the firm stability in a crisis context. In this way, to promote women to top management positions of firm is not only adequate for ethical reasons but also for effectiveness.

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CAPITULO II:

LA INFLUENCIA DEL GÉNERO EN LA DIRECCIÓN DE LAS SOCIEDADES COOPERATIVAS ESPAÑOLAS SOBRE LA RENTABILIDAD Y EL RIESGO: UN ANÁLISIS EMPÍRICO

1. Introducción

El mercado está reclamando un modelo de gestión empresarial que considere el impacto de sus actuaciones no sólo en su dimensión económica, sino también en la social y medioambiental. Una serie de iniciativas empresariales, cuyo principal exponente es el cooperativismo, nacen con el objetivo de resolver las nuevas necesidades sociales que han aparecido en los últimos decenios, y han originado la revitalización de la Economía Social. (Álvarez et al., 2000).

España ha sido el país pionero en contar con una legislación específica sobre Economía Social (Ley 5/2011, de 29 de marzo). En ella, se define a la Economía Social como el conjunto de actividades económicas y empresariales que, en el ámbito privado, llevan a cabo entidades que persiguen el interés general económico o social, o ambos. Estas entidades se rigen por unos principios orientadores entre los que cabe destacar la primacía de las personas y del fin social sobre el capital; la promoción de la solidaridad interna y con la sociedad que favorezca la igualdad de oportunidades, la cohesión social…".

Las cooperativas son sus representantes más genuinos. La actual Ley de Cooperativas 27/1999 define a las cooperativas como sociedades constituidas "por personas que se asocian, en régimen de libre adhesión y baja voluntaria…, con estructura y funcionamiento democrático, conforme a los principios formulados por la Alianza Cooperativa Internacional (International Cooperative Alliance, 2012)". Todos los socios están unidos a la cooperativa por un contrato de sociedad (Alonso, 1984), por lo que son empresarios. La puesta en práctica de sus valores (autoayuda, autorresponsabilidad, democracia, igualdad, equidad y solidaridad) se rige por los principios cooperativos. De estos principios afectan principalmente al gobierno corporativo los siguientes: El principio de adhesión voluntaria y no discriminación, por el que no hay discriminación social, política, religiosa, racial o de género. El principio de gestión democrática, por el que los socios participan en la fijación de políticas y la toma de decisiones, "un socio un voto" (Herrera y

Sanchis, 1993). Y el principio de educación, formación e información. El problema de gestión que se presenta en las cooperativas por la compleja relación de estas organizaciones con sus miembros (Nilsson, 1996) puede estudiarse a través de la teoría de la agencia (Jensen y Meckling, 1976). Este es el enfoque que se emplea en este trabajo.

En España, en los últimos años, el número de cooperativas ha crecido a un ritmo rápido. Por sus principios rectores, algunos autores afirman que estas entidades son un instrumento eficaz dónde las mujeres pueden ascender dentro de la organización jerárquica (Mateos et al., 2009), con implicación directa en la gestión (Mateos et al., 2006; Mateos et al., 2009; Mateos et al., 2010), y donde pueden conseguir sus metas (García, 2010).

Una de las áreas que han sido ampliamente estudiadas en el ámbito empresarial es la presencia de mujeres en los Consejos de Administración. Terjesen et al. (2009) hicieron un estudio exhaustivo sobre este tema con una revisión de más de 400 publicaciones, 180 de ellos son artículos y libros académicos. Grosvold y Brammer (2011) clasificaron todas estos estudios en tres categorías o niveles de análisis: micro (en relación a los directores individuales), meso (relativos a empresas u organizaciones) y macro (relacionado con la industria dentro de la cual se encuentran las organizaciones). La mayoría de estos estudios está en los niveles micro y meso.

No sólo en el terreno académico la presencia de la mujer en el Consejo se ha convertido en un tema de actualidad, sino también en el terreno social. Por lo tanto, en los últimos años se ha producido una presión de la sociedad a fin de incluir a las mujeres en los Consejos de Administración. En consecuencia, el promedio del número de consejeras ha aumentado en Europa. Sin embargo, la representación femenina está todavía en un nivel bajo en comparación con los EE.UU. y existe una amplia variación entre países (Heidrick y Struggles, 2007).

El Consejo de Administración tiene cuatro funciones importantes: seguimiento y control de los gestores, proporcionar información y asesoría a los consejeros, supervisar el cumplimiento de leyes y reglamentos aplicables y

vincular las corporaciones con el entorno (Mallin, 2004). La efectividad del Consejo de Administración depende de varios factores, entre ellos, la cualificación y experiencia de los miembros del Consejo, su posible implicación en múltiples cargos, su nivel de propiedad de acciones y el tipo de esquema de remuneraciones empleado (Campbell y Mínguez, 2008).

La evidencia sostiene que las consejeras pueden tener una influencia importante en el estilo de trabajo y los procesos del Consejo y, consecuentemente, en el rendimiento de la compañía (Kesner, 1988; Bilimoria y Piderit, 1994; Daily et al., 1999; Farrell y Hersch, 2005). De hecho, Huse et al., (2009) apuntan que el principal argumento para la promoción de las mujeres es que la diversidad es importante para la creación de valor en la empresa. Sin embargo, la evidencia del análisis de la relación entre la diversidad de género en el Consejo y el rendimiento de la empresa es reducida.

Carter et al., (2010) en una revisión de la teoría y la evidencia empírica previa, localizaron solamente siete estudios que, específicamente, analizaban la relación entre la diversidad de género en el Consejo y el rendimiento de la empresa (Shrader et al., 1997; Carter et al., 2003; Farell y Hersch, 2005; Smith et al., 2006; Rose, 2007; Campbell y Mínguez, 2008 y Adams y Ferreira, 2009). Ninguno de estos trabajos se centra en las cooperativas, como lo hace este estudio.

Las sociedades cooperativas constituyen una fuente fundamental de puestos de trabajo y generan espíritu colaborador en la Unión Europea (Chaves y Monzón, 2007) y, por ello, son vitales para promover la cooperación y el empleo. Además, los gobiernos de las cooperativas suelen ser menos estructurados y las actividades llevadas a cabo por sus miembros son variadas, por lo que cada uno de ellos puede tener mayor capacidad para la toma de decisiones. Por tanto, la influencia de la diversidad de género podría ser mayor en este tipo de organizaciones, lo que las hace interesantes para el estudio de la contribución de las mujeres en la administración. La principal contribución de este trabajo es el análisis del impacto de la diversidad de género en el Consejo Rector de las cooperativas en la rentabilidad y el riesgo de las mismas.

Los resultados ponen de manifiesto que las cooperativas con mayor representación femenina en su Consejo Rector (equivalente al Consejo de Administración en las sociedades capitalistas) tienden a unos niveles de rentabilidad superiores. Además, también se observa que un mayor porcentaje de mujeres en el Consejo Rector va asociado a un menor endeudamiento y un menor nivel de riesgo económico, por la mayor aversión al riesgo que puede presentar la mujer.

El resto del trabajo queda estructurado como sigue. El segundo apartado expone la teoría y las hipótesis. La muestra, datos y metodología aparecen en el tercer apartado. Por último, los resultados y las principales conclusiones se resumen en el apartado cuarto y quinto, respectivamente.

2. Teoría e Hipótesis

Uno de los principales órganos de autoridad o de toma de decisiones en las cooperativas lo constituye la Asamblea General. Se trata de la reunión de la totalidad de los socios, constituida para considerar y adoptar acuerdos sobre asuntos que, legal o reglamentariamente, son de su competencia, y cuyas decisiones son obligatorias para todos los miembros. La Asamblea General es el equivalente a la Junta General de Accionistas en las sociedades anónimas, con la diferencia de que el derecho a voto de los accionistas está en función de su participación en el capital social, mientras que entre los cooperativistas rige el principio de un socio, un voto. Otro órgano de toma de decisiones es el Consejo Rector, cuyo equivalente es el Consejo de Administración en las sociedades capitalistas. Al igual que en estas organizaciones, los consejeros son elegidos por los propietarios (socios).

Las cooperativas se caracterizan por ser sociedades de propiedad colectiva donde sus miembros pueden adoptar diferentes roles, propietario, directivo, proveedor, cliente y trabajador; pudiendo incluso adoptar varios de estos roles simultáneamente. El gran poder que los gestores de las cooperativas tienen hace

que la teoría de la agencia proporcione un buen marco para el estudio de la relación de sus miembros (Mínguez et al., 2010). Son, además, organizaciones con una gran resistencia a situaciones de crisis y fuerte arraigo en los municipios, lo que les da una imagen de organizaciones socialmente responsables (Campos y Chavez, 2012). Una de las líneas de las políticas de responsabilidad social empresarial es aprovechar el potencial empresarial mediante la "gestión del talento" (Server y Capó, 2009), lo que, entre otras cosas, implica buscar a los mejores sin diferencias por género.

La progresiva incorporación de la mujer a la dirección de las empresas, y la proliferación en diversos países, entre ellos España, de leyes de igualdad de género, ha despertado el interés de los investigadores en el estudio de la presencia de la mujer en los Consejos de Administración (Heidrick y Struggles, 2007; Carter et al., 2003; Campbell y Mínguez, 2008). En España son varias las medidas para equiparar las oportunidades entre hombres y mujeres en diversos aspectos sociales. Entre ellas, el Código Unificado de Buen Gobierno (2006) que recomienda una discriminación positiva de la mujer para equilibrar la representación de hombres y mujeres en los Consejos de Administración, y la Ley de Igualdad de 2007 que pretende situar en un 40% la representación femenina en los Consejos de Administración de las empresas con más de 250 trabajadores. Pero estas normas son recomendaciones y se han centrado en grandes empresas capitalistas.

La ACI (Alianza Cooperativa Internacional) establece que las cooperativas deben asegurar la ausencia de barreras para ser socio por razón de género, así como asegurar que las mujeres participan en igualdad numérica en los programas de educación y desarrollo de liderazgo. Por estas particularidades, la participación de la mujer en las cooperativas es superior a la media del total de empresas (Mateos et al., 2009). Además, la aplicación de los principios cooperativos establece una serie de valores, como la igualdad, la equidad o la solidaridad, que favorecen la participación de la mujer en los órganos decisionales. Diversos estudios muestran que un mayor número de mujeres en los Consejos representativos de las cooperativas puede ayudar a que las condiciones de trabajo

mejoren y se consiga un equilibrio económico, social y cultural en este tipo de organizaciones (Fregidou, 2004; Chávez, 1996; Gómez, 1998). Además, las cooperativas más jóvenes presentan una mayor participación de mujeres en sus órganos de gobierno, lo que podría ser reflejo de un cambio de tendencia en los aspectos relacionados con la paridad en el ámbito empresarial (Esteban et al., 2010).

En las últimas décadas la preparación de la mujer ha aumentado de forma importante, aunque este incremento no es proporcional a su participación en los puestos directivos de las empresas (Farrell y Hersch, 2005). Esta escasa participación se fundamenta en una barrera que dificulta la promoción laboral femenina llamada "glass ceiling" ("techo de cristal"). Esta barrera viene explicada, entre otros, por la situación familiar que hace que las mujeres tengan una mayor propensión a interrumpir su proyección laboral (Doeringer y Piore, 1971), el papel de la mujer en el sistema capitalista con reducción de la calidad de las condiciones laborales (Engels, 2002) o por los puestos de trabajo considerados tradicionalmente masculinos y femeninos (Benhabib y Cornella, 1990). Es más, hay evidencia de que las mujeres directivas en las cooperativas se centran en sectores tradicionalmente femeninos relacionados con los servicios y en cooperativas de menor tamaño (Freigidou, 2004 – cooperativas suecas y Berenguer et al., 2004 – cooperativas valencianas).

Mientras que las cooperativas y sociedades laborales cumplen con la paridad mínima establecida por la Ley Orgánica 3/2007 respecto al número de mujeres trabajadoras, entorno al 40%, no ocurre lo mismo en puestos de toma de decisiones donde este porcentaje es mucho más bajo (Sajardo et al., 2009; Martínez et al., 2011).

La mayoría de los estudios en gobierno corporativo (Heidrick y Struggles, 2007; Carter et al., 2003; Campbell y Mínguez, 2008) se han centrado en las empresas capitalistas, pero el análisis de la gestión de la mujer en las cooperativas resulta muy interesante bajo distintos enfoques: Teoría de los Costes de Transacción, Teoría de los Derechos de Propiedad, Teoría de la Agencia, etc.

Centrándonos en la Teoría de la Agencia, una "relación de agencia" es un contrato por el que una o más personas (principal/s) encargan a otra/s persona/s (agente/s) la realización de una serie de servicios con delegación en la toma de algunas decisiones (Jensen y Meckling, 1976). Sin embargo, para que los problemas de agencia se materialicen, hace falta no sólo que existan conflictos de objetivos entre principal y agente, sino también que exista asimetría informativa entre ellos.

La mayoría de los estudios coinciden que estos problemas son más complejos en las cooperativas debido a que los socios juegan muy diversos papeles y, además, algunos de ellos asumen más de un rol. De hecho, aunque algunos estudios sugieren que en las cooperativas no existe separación entre propiedad y control y que, en consecuencia, no existen conflictos de objetivos (Hansmann, 1988), otros estudios, como el de Spear (2004a, 2004b), pone el énfasis en la escasa influencia que los socios de las cooperativas ejercen sobre la dirección, hasta el punto de indicar que la discrecionalidad de los directivos en las cooperativas es superior a la de las empresas capitalistas. A este argumento hay que añadir que, en la actualidad, el número de socios en las cooperativas crece (Morales, 2004), representando distintos roles, lo que conlleva distintos objetivos e intereses (Hansmann, 1996); y, por otro lado, como señalan Tirole (2001) y Orellana (2002), en la mayoría de las cooperativas la administración es delegada en los directivos o en agentes profesionales, lo que hace más difícil poder ejercer un control efectivo que permita reducir el conflicto de intereses entre los socios y directivos.

Los efectos de la diversidad en el funcionamiento y rendimiento de los grupos de trabajo está caracterizado como "una espada de doble filo" (Milliken y Martins, 1996 y Nielsen y Huse, 2010b; entre otros). Es decir, la diversidad tiene efectos positivos y negativos.

La mayoría de los argumentos predicen un efecto positivo de la diversidad en los beneficios del grupo. Además, Robinson y Dechant (1997) afirman que una mayor diversidad en los grupos de trabajo implica un mayor conocimiento del entorno y una mayor identificación con clientes y empleados, lo que incrementa

su habilidad de penetración en el mercado. De forma similar, cuanto mayores sean los índices de diversidad del grupo, sus miembros tendrán puntos de vista y perspectivas más diferentes, así como, más soluciones alternativas a un problema, llevando a la adopción de decisiones más realistas (Morrison, 1992). Así, la diversidad incrementaría la creatividad y la innovación y mejoraría la resolución de problemas (Robinson y Dechant, 1997). Milliken y Martins (1996) sugieren que un equipo diversificado tiene acceso a una red de contactos más amplia y a un conjunto más amplio de información, conocimientos y apoyo que caen dentro de dicha red.

Además, la comunicación entre el grupo de alta dirección y el resto debería ser más frecuente y de mayor calidad cuando el grupo es diverso (Ancona y Caldwel, 1988). Por tanto, estos argumentos predicen un efecto positivo de la diversidad en el rendimiento de la compañía.

También existen diversos trabajos que sostienen que la diversidad puede tener efectos nocivos en el rendimiento del grupo. Sus argumentos se basan el hecho de que los individuos diferentes tienen tendencia a no coincidir en su percepción o ideas (Nielsen y Huse, 2010b). Un grupo con más diversidad estaría menos integrado y más insatisfecho (Wagner et al., 1984; Milliken and Martins, 1996). Además, los grupos heterogéneos son más proclives a presentar dificultades de comunicación y coordinación lo que reduce la eficiencia del uso del conocimiento y habilidades y, como consecuencia, hay menos cohesión y relaciones interpersonales satisfactorias (Forbes and Milliken, 1999).

Siguiendo con la diversidad, pero centrándonos en la de género, ésta puede tener importantes implicaciones. Por una parte, tiene efectos desde el punto de vista económico. Esto es, la presencia de la mujer en los Consejos afecta a la administración de la empresa y, por tanto, influiría en el valor de la compañía. Por otra parte, tiene importantes implicaciones desde un punto de vista ético y de cumplimiento de cuotas (Campbell and Mínguez, 2008; Carter et al., 2010).

En el caso de que la presencia de la mujer en el Consejo no ejerza ninguna influencia en los resultados de la compañía, entonces la diversidad de género sería, en un principio, un tema de cuotas. Los argumentos en ese caso para la

diversidad de género serían básicamente éticos (Campbell y Mínguez, 2008). Sería inmoral la exclusión de la mujer de los Consejos y la diversidad de género conduciría a un beneficio más igualitario para la sociedad. Además, la presencia de la mujer en los Consejos debería ser entendido como un fin en sí (Brammer et al., 2007).

En el caso de que la diversidad de género en el Consejo tenga una influencia positiva en el rendimiento de la compañía, habría argumentos económicos positivos. Finalmente, para el caso de que la presencia de la mujer en el Consejo tenga un efecto negativo en el rendimiento de la compañía, se convertiría en un dilema, dado que desde el punto de vista ético-político se defendería la presencia de la mujer en el Consejo, pero desde el punto de vista económico sería contrario a su presencia.

Como ya se ha mencionado, el Consejo de Administración tiene cuatro funciones: seguimiento y control de los gerentes, proporcionar información y asesoría a los consejeros, supervisar el cumplimiento de leyes y reglamentos aplicables y vincular las corporaciones con el entorno (Mallin, 2004). Las funciones del Consejo, mencionadas previamente, han tenido un largo número de clasificaciones (Loden, 1985; Baysinger y Hoskisson, 1990; Nielsen y Huse, 2010a; entre otros). Una de esas clasificaciones distingue entre control estratégico y control financiero (Loden, 1985; Baysinger y Hoskisson, 1990). El primero es generalmente a largo plazo y orientado cualitativamente mientras que el segundo es normalmente a corto plazo y orientado cuantitativamente. Además, Loden (1985) apunta que las mujeres están orientadas cualitativamente y los hombres cuantitativamente, por tanto, las mujeres son mejores en funciones específicas. Lo que lleva a afirmar que las mujeres influyen positivamente en funciones relacionadas con la responsabilidad social corporativa y el control estratégico. Esta particular orientación lleva a la mujer a proporcionar a los empleados grandes beneficios complementarios como vacaciones, ventajas sociales y seguro médico (Rand y Tarp, 2011).

Además, Hillman et al. (2002) y Daily y Dalton (2003) afirman que las mujeres tendrían experiencias no tradicionales, y aportan perspectivas,

experiencias y estilos de trabajo únicos comparado con los hombres. La presencia de la mujer puede mejorar las deliberaciones del Consejo y su estilo de comunicación es más participativo y orientado a procesos. También mejoraría los procesos de toma de decisiones animando a considerar más opciones estratégicas y una variedad de intereses y necesidades del cliente. La presencia femenina también mejoraría la imagen de la compañía y esto tendría un efecto positivo en el comportamiento del cliente (Smith et al., 2006). Finalmente, la mujer introduciría más discusión creativa en el Consejo.

Por el contrario, la presencia de la mujer en el Consejo de Administración también tendría influencias negativas, ya que tienen menos relaciones con Consejos de Administración de otras compañías (Zelechowski y Bilimoria, 2004), y es menos probable que tengan espíritu empresarial (Kesner, 1988). También hay autores que apuntan la posibilidad de no influencia de la presencia de la mujer en el Consejo de Administración en el rendimiento de la compañía. Argumentan que las mujeres directivas reniegan de los estereotipos y valores femeninos y, en consecuencia, dicen que tienen un comportamiento similar al de los hombres directivos (Powell, 1990; Brancato y Patterson, 1999; y Adams et al., 2002).

La evidencia empírica previa del efecto de la diversidad de género en el rendimiento de la compañía capitalista en los Estados Unidos no es concluyente, pero mayoritariamente apoya una relación positiva. Shrader et al. (1997); Erhardt et al. (2003); Catalyst (2004) y Welbourne et al. (2007) encuentran una relación positiva entre la diversidad de género y diferentes medidas del rendimiento de la compañía. Fenwick y Neal (2001) encuentran que el género está positivamente relacionado con unas medidas del rendimiento pero no hay relación con otras. Harel et al. (2003) también encuentran que las mujeres promocionadas a directivas alcanzan mejores resultadas en términos de rendimiento y eficiencia que los hombres. Watson et al. (1993), Richard (2000) y Farell y Hersch (2005) observan que no hay relación entre la diversidad de género y el rendimiento de la compañía. Shrader et al. (1997) también encuentra que no hay relación entre la diversidad de género y algunas medidas contables de rendimiento, pero sí hay una relación negativa con otras medidas contables. Finalmente, Jehn y Bezrukova

(2004) encuentran una relación negativa entre el porcentaje de mujeres en el Consejo de Administración y varias medidas contables de valor financiero. Adams y Ferreira (2009) también encuentran, por término medio, que el efecto de la diversidad de género en el rendimiento de la compañía es negativo.

La evidencia en Europa tampoco es concluyente. Campbell y Mínguez-Vera (2008) encuentran un efecto positivo de la diversidad de género en el valor de la empresa para empresas cotizadas. Du Rietz y Henrekso (2000), para una muestra de empresas suecas, y Smith et al. (2006) y Rose (2007), para empresas danesas, no encuentran ninguna influencia de la presencia de la mujer en el Consejo de Administración en el rendimiento. Un resultado similar fue obtenido por Randøy et al. (2006) para grandes empresas de diferentes países escandinavos (Dinamarca, Noruega y Suecia). Sin embargo, Böhren y Ström (2007) confirman una relación negativa de la presencia de la mujer en Consejos de Administración noruegos y el valor de la empresa.

Siguiendo la mayoría de la evidencia previa que apunta a una influencia positiva de la presencia de la mujer en el Consejo de Administración en el rendimiento de la compañía, se propone la siguiente hipótesis:

Hipótesis 1.1 (H1.1): Las cooperativas cuyo Consejo Rector tiene una mayor representación femenina presentan mayor rentabilidad económica.

Hipótesis 1.2 (H1.2): Las cooperativas cuyo Consejo Rector tiene una mayor representación femenina presentan mayor rentabilidad financiera.

Otro factor que influiría la presencia de la mujer en el Consejo de Administración es la aversión al riesgo. Un gran número de estudios (Chaganti, 1986; Collerette y Aubry, 1990; Olsen y Currie, 1992; Scherr et al., 1993; Jianakoplos y Bernasek, 1998; entre otros) han mostrado que las mujeres tienen mayor aversión al riesgo que los hombres. Lundeberg et al. (1994) también sugieren que las mujeres son menos seguras en sus decisiones de inversión. Esta diferencia de confianza también causaría diferencias en el comportamiento arriesgado.

Miller et al. (1998) y Watson et al. (1993), entre otros, sostienen que los miembros de grupos de dirección homogéneos tendrán menores barreras interpersonales para alcanzar un acuerdo de estrategias arriesgadas y agresivas. Por tanto, los grupos homogéneos tienden a adoptar decisiones más arriesgadas.

Algunos investigadores encontraron que las mujeres son más adversas al riesgo (DiBerardinis et al., 1984 y Collerette y Aubry, 1990). Olsen y Cox (2001) investigaron las diferencias de género en las actitudes hacia el riesgo para los inversores profesionales, obteniendo que en las inversoras ponderan los atributos de riesgo, tales como la posibilidad de la pérdida y la ambigüedad, en mayor medida que sus colegas masculinos. Además, las mujeres tienden a enfatizar la reducción del riesgo más que los hombres en la construcción de una cartera de activos. Por otro lado, el Informe del Banco Mundial de la Mujer (2012) muestra que las mujeres suelen ser más prudentes y presentan un menor nivel de ambición. Además, Carter y Shaw (2006) obtienen que la presencia de la mujer en la gestión se encuentra asociada a un menor endeudamiento. Incluso, Hernández et al. (2016) encuentran que la presencia de la mujer en la toma de decisiones tiende a un menor endeudamiento con una deuda de menor coste y mayor plazo, para una muestra de pequeñas y medianas empresas de nueva creación.

El riesgo, de acuerdo con la teoría de carteras, se reduciría mediante una diversificación eficiente. Los socios que prefieren que su cooperativa se diversifique, con la finalidad de disminuir el riesgo, están dispuestos a invertir más. Esto mostraría la aversión al riesgo de los cooperativistas, y que el nivel de riesgo asumido por la cooperativa no siempre va a coincidir con las preferencias personales de los socios (Mínguez et al., 2010). Este problema se agrava porque los derechos de propiedad, en las cooperativas, están mal definidos (Royer, 1999).

De acuerdo con la mayoría de los argumentos sobre el bajo endeudamiento de las empresas dirigidas por mujeres y la preferencia de éstas y de los grupos heterogéneos sobre el riesgo se formulan las siguientes hipótesis:

Hipótesis 2.1 (H2.1): Las cooperativas cuyo Consejo Rector tiene una mayor representación femenina presentan menor nivel de endeudamiento.

Hipótesis 2.2 (H2.2): Las cooperativas cuyo Consejo Rector tiene una mayor representación femenina presentan menor nivel de riesgo económico.

3. Muestra, Datos Y Metodología

3.1. Muestra

La muestra utilizada ha sido elaborada a partir de la base de datos SABI (Sistema de Análisis de Balances Ibéricos). Esta base de datos dispone de información contable de empresas españolas y portuguesas, obtenida a partir de las Cuentas Anuales depositadas en los registros mercantiles.

De la totalidad de empresas se han seleccionado aquellas empresas españolas cuya forma jurídica es la Cooperativa para el año 2010. Además, con el fin de depurar los datos recogidos y elaborar una muestra con ciertas garantías en cuanto a fiabilidad de la información, se han eliminado aquellas observaciones en las que se ha detectado alguna anomalía. La muestra final está compuesta por 5.623 cooperativas.

3.2. Datos y Metodología

Para el análisis de la rentabilidad se han considerado dos variables dependientes: la rentabilidad económica, ROA, calculada como el cociente entre el beneficio antes de intereses e impuestos y el total de activos, y la rentabilidad financiera, ROE, obtenida como el cociente entre el resultado del ejercicio y los recursos propios.

Como medidas de género se han contemplado las siguientes: Una variable, ADM, calculada como el número de mujeres consejeras dividido por el total de componentes del Consejo Rector. Además, se utilizan dos índices para medir la diversidad de género. Por un lado, el índice BLAU definido como: $1-\sum_{i=1}^{n}P_{i}^{2}$, donde Pi hace referencia a la proporción de consejeras. Los valores de este índice oscilan entre 0 y un máximo de 0,5 cuando existe el mismo porcentaje de administradores que de administradora. Por otro, el índice de SHANNON,

definido como: $-\sum_{i=1}^{n} P_i \ln P_i$, donde Pi se calcula de forma similar al utilizado por el índice de Blau. Los valores de este índice oscilan entre 0 y un máximo de 0,69, siendo esta cifra la que se corresponde con la mayor diversidad posible (Harrison and Klein, 2007; Stirling, 1998).

En cuanto a las variables de control para el análisis de la rentabilidad, se contemplan las siguientes (Waddock y Graves, 1997): el ratio de endeudamiento, LEV, medido como el cociente entre el total de deuda y el total de activo (Scherr y Hulburt, 2001) y el tamaño, SIZE, calculado como el logaritmo neperiano del total de activos (Fattouh et al., 2004).

Los modelos propuestos son los siguientes:

$$ROA_i = \beta_0 + \beta_1 GEN_i + \beta_2 SIZE_i + \beta_3 LEV_i + u_i$$

(1.1)

$$ROE_i = \beta_0 + \beta_1 GEN_i + \beta_2 SIZE_i + \beta_3 LEV_i + u_i \tag{1.2}$$

donde i = 1,..., n, denota la empresa y GEN incluye, alternativamente, las variables de género anteriormente expuestas.

Para el análisis centrado en el riesgo, se utiliza como variables dependientes el ratio de endeudamiento, LEV, comentado anteriormente, y el riesgo económico, ERISK, obtenido como la diferencia al cuadrado de la rentabilidad económica anual de una empresa y la rentabilidad económica anual media de todas las empresas, multiplicada por el signo de dicha diferencia (Gaud et al., 2005).

En cuanto a las variables de control empleadas, son las siguientes: el tamaño, SIZE, ya comentado anteriormente; la proporción de activo no corriente, FA, calculada como el cociente entre el activo no corriente y el total de activo (Massayuki, 2012); la proporción de activo corriente, CA, establecida como el cociente entre el activo corriente y el total de activo (Litvak, 2007); la rentabilidad económica, ROA; rentabilidad financiera, ROE; y el riesgo económico, ERISK, definidos anteriormente. Además, el Cash-Flow, CFLOW, calculado como el cociente entre la suma del beneficio neto y la depreciación y el total de activos; la

rotación de activos, SALES, definido como el cociente entre las ventas y el total de activo y el endeudamiento, LEV, explicada anteriormente.

Los modelos que se plantean relativos al riesgo son los siguientes:

$$LEV_i = \beta_0 + \beta_1 GEN_i + \beta_2 SIZE_i + \beta_3 FA_i + \beta_4 CA_i + \beta_5 ROA_i + \beta_6 ERISK_i + u_i$$

(2.1)

$$ERISK_i = \beta_0 + \beta_1 GEN_i + \beta_2 LEV_i + \beta_3 CFLOW_i + \beta_4 ROA_i + \beta_5 ROE_i + \beta_6 SALES_i + u_i$$

(2.2)

donde i = 1,..., n, denota la empresa y GEN incluye, alternativamente, las variables de género anteriormente expuestas.

En la tabla 1 se presentan los estadísticos que describen las variables utilizadas en este estudio.

Tabla 1. Estadísticos Descriptivos

Variable	Observaciones	Media	Desv. Típ.	Mínimo	Máximo
ADM	1347	0.136	0.258	0.000	1.000
BLAU	1347	0.101	0.180	0.000	0.500
SHANNON	1347	0.149	0.260	0.000	0.690
ROA	1561	0.004	0.106	-1.340	0.800
ROE	1561	-0.024	0.056	-8.670	5.060
FA	1470	0.611	0.488	0.000	1.000
CA	1681	0.660	0.474	0.000	1.000
LEV	1593	0.523	0.271	0.000	1.000
SIZE	783	2.359	1.534	-4.000	7.000
CFLOW	1662	92.058	180.313	-699.000	997.000
SALES	1519	1.545	1.944	0.000	38.000
ERISK	1561	-0.286	6.967	-180.729	63.305

Variables: ADM (porcentaje de mujeres en el Consejo); BLAU (índice de diversidad de Blau, proporción de mujeres consejeras); SHANNON (índice de diversidad de Shannon, proporción de mujeres consejeras); ROA (BAII dividido por el total de activo); ROE (resultado del ejercicio dividido por el total de recursos propios); FA (proporción de activo no corriente); CA (proporción de activo corriente); LEV (total de deuda dividido por el total de activo); SIZE (logaritmo neperiano del total de activo); CFLOW (Beneficio neto más depreciación dividido por el total de activo): SALES (ventas dividido por el total de activo); ERISK (diferencia al cuadrado de la rentabilidad económica anual de una empresa y la rentabilidad económica anual media de todas las empresas, multiplicada por el signo de dicha diferencia).

El porcentaje de mujeres en el Consejo Rector es de un 13,57%, algo superior al observado en las grandes empresas donde solo alcanzan un valor próximo al 10% (Carrasco y Laffarga, 2007) y al observado en las Pymes donde

tienen una representación de 8,4% (Martín-Ugedo y Mínguez-Vera, 2014). Sin embargo, es una representación baja ya que no cumple la recomendación por la Unión Europea del 40%, considerado como valor que asegura una representación paritaria.

La rentabilidad económica presenta una media del 0,44%, mientras que la rentabilidad financiera se sitúa en el -2,48%. En cuanto al nivel de deuda, éste representa el 52,28% y el nivel de riesgo se sitúa en el -28,61%. El signo negativo del riesgo económico viene explicado por su cálculo: la diferencia al cuadrado de la rentabilidad económica anual de una empresa y la rentabilidad media de todas las empresas, multiplicada por el signo de dicha diferencia.

La metodología utilizada es la de Mínimos Cuadrados Ordinarios. Dicha metodología se ha usado por la peculiaridad de la muestra, compuesta por empresas cuya forma jurídica es la Cooperativa con datos sólo para el año 2.010. La circunstancia de que sólo se puede obtener datos para la identificación de la presencia de la mujer en órganos de decisión en la base de datos SABI para un año, imposibilita la utilización de una metodología más potente como la de datos de panel.

4. Resultados

Los resultados de la estimación del análisis de la influencia del género sobre la rentabilidad económica y la rentabilidad financiera se presentan en las tablas de la 2 y 3.

Concretamente se observa que el género de los componentes del Consejo Rector afecta a la rentabilidad económica y financiera de la Cooperativa, donde se constata una influencia positiva y altamente significativa cuando el consejero es mujer o hay diversidad, representado por las medidas de Blau y Shannon, en la composición de dicho Consejo Rector. Estos resultados están en la línea de los aportados por Smith et al. (2006), Adler (2001), Carter et al. (2003), Redondo y Jimeno (2005) y Welbourne et al. (2007), entre otros, para sociedades capitalistas.

Por tanto, la presencia de mujeres en el Consejo Rector parece que reduce el conflicto de intereses y, por tanto, se cumplen la Hipótesis 1.1 (H1.1): *Las cooperativas cuyo Consejo Rector tiene una mayor representación femenina presentan mayor rentabilidad económica*, y la Hipótesis 1.2 (H1.2): *Las cooperativas cuyo Consejo Rector tiene una mayor representación femenina presentan mayor rentabilidad financiera.*

En cuanto a las variables de control, las cooperativas de mayor tamaño tienden a presentar rentabilidad económica mayor. Este resultado es contrario al esperado y puede deberse a que las empresas más grandes tienen mayor poder de mercado (Bain, 1951; Smirlock et al., 1984). La cooperación genera economías de escala (Hambrick et al., 1982; Sánchez y García, 2003) que posibilita una ventaja competitiva, mejorando la productividad. Sin embargo, el tamaño no afecta a la rentabilidad financiera.

Según los resultados, el nivel de deuda de la cooperativa influye negativamente en la rentabilidad económica pero no en la rentabilidad financiera.

TABLA 2. Estimación Influencia del Género sobre ROA.

Modelo	ADM	BLAU	SHANNON
Constante	4.519***	4.413***	4.418***
	(6.200)	(6.110)	(6.110)
GEN	2.432**	4.658***	3.170***
	(2.350)	(3.090)	(3.040)
SIZE	0.662***	0.701***	0.700***
	(3.740)	(3.950)	(3.950)
LEV	-0.073***	-0.075***	-0.075***
	(-7.050)	(-7.330)	(-7.330)
R2	0.088	0.094	0.093
F	21.96***	23.42***	23.31***
Obs	685	685	685

*, **, *** Significativo al 10%, 5% y 1%, respectivamente.
Variables: GEN (Variable de género, incluye: ADM (porcentaje de mujeres en el Consejo); BLAU (índice de diversidad de Blau, proporción de mujeres consejeras); SHANNON (índice de diversidad de Shannon, proporción de mujeres consejeras); SIZE (logaritmo neperiano del total de activo); LEV (total de deuda dividido por el total de activo). T-Estadístico entre paréntesis. F: Test de significatividad conjunta.

TABLA 3. Estimación Influencia del Género sobre ROE

Modelo	ADM	BLAU	SHANNON
Constante	3.906	3.931	4.059
	(1.050)	(1.070)	(1.100)
GEN	9.558*	15.006*	9.639*
	(1.810)	(1.950)	(1.810)
SIZE	1.017	1.312	1.119
	(1.130)	(1.250)	(1.230)
LEV	-0.059	-0.067	-0.068
	(-1.110)	(-1.290)	(-1.290)
R2	0.008	0.009	0.008
F	1.92	2.09*	1.91
Obs	685	685	685

*, **, *** Significativo al 10%, 5% y 1%, respectivamente.
Variables: GEN (Variable de género, incluye: ADM (porcentaje de mujeres en el Consejo); BLAU (índice de diversidad de Blau, proporción de mujeres consejeras); SHANNON (índice de diversidad de Shannon, proporción de mujeres consejeras); SIZE (logaritmo neperiano del total de activo); LEV (total de deuda dividido por el total de activo). T-Estadístico entre paréntesis. F: Test de significatividad conjunta.

Los resultados de la estimación del análisis de la influencia del género sobre el nivel de endeudamiento y el nivel de riesgo asumido en la gestión empresarial se presentan en las tablas de la 4 y 5.

En la Tabla 4 se presentan los resultados relativos al análisis de la influencia del género sobre el nivel de endeudamiento de la cooperativa. Se observa que un mayor porcentaje de mujeres en el Consejo Rector se relaciona con un menor nivel de endeudamiento. Esto puede venir explicado por la aversión al riesgo de la mujer (Orser et al, 2006; Borghans et al., 2009) cuya gestión genera decisiones menos arriesgadas (Scherr et al, 1993; Jianakoplos y Bernasek, 1998). La composición heterogénea del Consejo Rector no influye en el nivel de endeudamiento, y esto puede ser explicado porque los grupos con mayor diversidad en su composición pueden crear barreras dentro del grupo y discriminación (Blau 1977; Tsui et al., 1992; Smith et al., 1994 y Alexander et al., 1995). Se cumple parcialmente, por tanto, la Hipótesis 2.1 (H2.1): *Las cooperativas cuyo Consejo Rector tiene una mayor representación femenina presentan menor nivel de endeudamiento.*

En cuanto a las variables de control, se obtienen los siguientes resultados: Un efecto positivo del tamaño y del riesgo económico sobre el ratio de endeudamiento, mientras que la rentabilidad económica y la proporción de activo no corriente presentan un efecto negativo.

TABLA 4. Estimación Influencia Género sobre el Nivel de Endeudamiento

Modelo	ADM	BLAU	SHANNON
Constante	54.933***	53.358***	53.310
	(16.860)	(16.280)	(16.260)
GEN	-7.517**	3.347	2.546
	(-1.990)	(0.620)	(0.680)
SIZE	2.500***	2.646***	2.651***
	(4.040)	(4.250)	(4.260)
FA	-8.555***	-8.328***	-8.331***
	(-4.130)	(-4.010)	(-4.020)
CA	6.985***	6.973***	6.976***
	(2.850)	(2.830)	(2.830)
ROA	-2.060***	-2.122***	-2.123***
	(-8.660)	(-8.910)	(-8.920)
ERISK	0.035***	0.036***	0.036***
	(5.030)	(5.130)	(5.130)
R2	0.193	0.189	0.189
F	24.84***	24.10***	24.12***
Obs	629	629	629

*, **, *** Significativo al 10%, 5% y 1%, respectivamente.
Variables: GEN (Variable de género, incluye: ADM (porcentaje de mujeres en el Consejo); BLAU (índice de diversidad de Blau, proporción de mujeres consejeras); SHANNON (índice de diversidad de Shannon, proporción de mujeres consejeras); SIZE (logaritmo neperiano del total de activo); FA (proporción de activo no corriente); CA (proporción de activo corriente); ROA (BAII dividido por el total de activo); ERISK (diferencia al cuadrado de la rentabilidad económica anual de una empresa y la rentabilidad económica anual media de todas las empresas, multiplicada por el signo de dicha diferencia). T-Estadístico entre paréntesis. F: Test de significatividad conjunta.

En la Tabla 5 se presenta los resultados relativos al análisis de la influencia del género sobre el nivel de riesgo económico asumido por la cooperativa. Se observa que un mayor porcentaje de mujeres en el Consejo Rector se relaciona con un menor nivel de riesgo económico, explicado, posiblemente, por la mayor aversión al riesgo de la mujer (Orser et al, 2006; Borghans et al., 2009) que le lleva a adoptar decisiones menos arriesgadas (Scherr et al, 1993; Jianakoplos y Bernasek, 1998), tal y como se apuntó anteriormente. La composición

heterogénea del Consejo Rector puede generar discriminación (Blau 1977; Tsui et al., 1992; Smith et al., 1994 y Alexander et al., 1995), tal y como se comentó con anterioridad, lo que podría explicar el efecto no significativo de los índices de diversidad. Así, se cumple parcialmente la Hipótesis 2.2 (H2.2): *Las cooperativas cuyo Consejo Rector tiene una mayor representación femenina presentan menor nivel de riesgo económico.*

En cuanto a las variables de control, se obtiene un efecto positivo del ratio de endeudamiento y de la rentabilidad económica sobre el nivel de riesgo económico. Por el contrario, la rentabilidad financiera, el cash flow y las ventas presentan un efecto negativo y significativo.

TABLA 5. Estimación Influencia Género sobre el Nivel de Riesgo Económico

Modelo	ADM	BLAU	SHANNON
Constante	-86.864***	-91.7488***	-92.001***
	(-4.100)	(-4.380)	(-4.390)
GEN	-58.980**	-52.827	-34.756
	(-1.790)	(-1.140)	(-1.080)
LEV	1.566***	1.599***	1.599***
	(4.760)	(4.860)	(4.860)
ROA	47.162***	47.059***	47.053***
	(44.240)	(44.220)	(44.210)
ROE	-1.031***	-1.004***	-1.005***
	(-5.380)	(-5.250)	(-5.260)
CFLOW	-0.161***	-0.154***	-0.154***
	(-3.580)	(-3.430)	(-3.430)
SALES	-14.860***	-14.844***	-14.809***
	(-3.030)	(-3.020)	(-3.010)
R2	0.656	0.656	0.656
F	409.37***	408.45***	408.39***
Obs	1,295	1,295	1,295

*, **, *** Significativo al 10%, 5% y 1%, respectivamente
Variables: GEN (Variable de género, incluye: ADM (porcentaje de mujeres en el Consejo); BLAU (índice de diversidad de Blau, proporción de mujeres consejeras); SHANNON (índice de diversidad de Shannon, proporción de mujeres consejeras); LEV (total de deuda dividido por el total de activo); ROA (BAII dividido por el total de activo); ROE (resultado del ejercicio dividido por el total de recursos propios); CFLOW (Beneficio neto más depreciación dividido por el total de activo): SALES (ventas dividido por el total de activo). T-Estadístico entre paréntesis. F: Test de significatividad conjunta.

5. Conclusiones

El género y su influencia sobre diversas variables de la empresa han ido captando la atención de los investigadores. Varios han sido los trabajos que han puesto de manifiesto las diferencias, en cuanto a la forma de dirigir una empresa, entre hombres y mujeres, y la repercusión que supone la diversidad de género en los grupos de trabajo (Heidrick y Struggles, 2007; Carter et al., 2003; Campbell y Mínguez, 2008; entre otros), pero ninguno se ha centrado en la gestión de la Economía Social, ámbito dónde España es pionera en legislación.

Los estudios de Economía Social se han centrado, en su mayoría, en la gestión del desempeño y la calidad de servicio prestado. Sin embargo, no se ha prestado la suficiente atención a la influencia del género en la gestión empresarial.

La actualidad de los estudios sobre género se ha visto incrementada por el surgimiento de leyes y debates sobre igualdad de género en numerosos países, entre ellos España. Son varias las medidas tomadas en España para equiparar las oportunidades entre hombres y mujeres en diversos aspectos sociales. Entre ellas, la Ley de Igualdad de 2007, cuyo objeto es hacer efectivo el derecho de igualdad de trato y oportunidades entre mujeres y hombres, en cualesquiera ámbitos de la vida y, singularmente, en las esferas política, civil, laboral, económica, social y cultural.

En el ámbito de la Economía Social, y concretamente, de las Cooperativas, la igualdad de oportunidades es uno de sus objetivos, que unido al estilo de liderazgo femenino hace interesante este análisis.

Este artículo estudia la influencia de la diversidad de género en la gestión empresarial; concretamente en la rentabilidad y en el riesgo de cooperativas, empleando para ello información contable del año 2010. El estudio se centra en el contexto español, caracterizado por ser España país pionero en contar con una legislación específica sobre Economía Social (Ley 5/2011, de 29 de marzo).

Se observa que la presencia de la mujer en posiciones de toma de decisiones incrementa la rentabilidad de la cooperativa. Una mayor diversidad lleva a un incremento de la ventaja competitiva de la compañía, incrementa la

innovación y puede favorecer tareas relacionadas con la responsabilidad social corporativa. En cuanto al efecto sobre el riesgo, los resultados muestran que la presencia de mujeres en el Consejo Rector reduce el nivel de endeudamiento y de riesgo económico, lo que está en línea con el con el carácter más prudente de la mujer que señala el Informe del Banco Mundial de la Mujer 2012. También puede deberse a que las mujeres ponderan, en mayor medida, la posibilidad de la pérdida y enfatizan la reducción del riesgo.

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CAPITULO III:

ECONOMIC SITUATION AND GENDER: EVIDENCE FROM LOCAL GOVERNMENTS IN SPAIN

1. Introduction

During the 20th century, women have quickly been incorporated into the labor market, and in community and social action and, more slowly, in the political sphere. The progressive incorporation of women in the management of companies, and the proliferation in different countries, including Spain, of gender equality laws, has stimulated research into the impact of the presence of women on the boards of directors (Heidrick and Struggles, 2007; Carter, 2003; Campbell and Mínguez, 2008), and in other areas of business. However, research on management in the political sphere, and its relationship with the gender of the leader is very rare.

While in most countries there is a widespread democratization movement, women tend to be underrepresented in the area of politics. However, although the problem is large, it remained invisible to governments, international organizations concerned with development, and society in general until the second half of the 20th century.

Since 1995, the human development report of United Nations has incorporated two new indicators to measure inequality between men and women: the Gender Development Index, which measures human development opportunities for women in each country, and the Gender Empowerment Index, which focuses on women's access to key locations. These indexes make it possible to identify the position of women in the power structure in each country, especially in the legislative power and in companies, and examines the opportunities for women to access decision making in certain areas (Iglesia et al., 2003). Data from these indices show that, in all countries, women occupy fewer key positions (in business or in parliament).

In the private sector there has been progress with the establishment of regulations in some countries, including Norway and Spain, which set minimum quotas for boards of directors, producing a positive discrimination as a result. In

the political sphere, some countries, such as France, Spain, Portugal, Belgium and Luxembourg, have also established regulations that set quotas for participation by gender in municipal and parliamentary elections (Lovendusky and Norris, 1993), establishing political parity in electoral lists: 60%-40%. In spite of this, the presence of women at all levels of political power is much lower than that of men, except in Norway and Sweden (World economic forum, 2010).

In Spain, until a few years ago, the majority of the population did not approve of women holding high political office (Centro Investigaciones Sociológicas, 2008). This, together with the fact that the dictator's Franco regime (1939 – 1975) did not promote gender equality (for example, the "Ley de Relaciones Laborales"; i.e. the "law of labor relations", which meant that a husband's permission was a legal requirement for the wife to work, was in force until 1976, the end of the dictatorship), caused the late incorporation of women into the political arena. However, regulations such as Ley de Igualdad (the Equality Act) of 2007 (Ley orgánica 3/2007), which sets aimed at parity in electoral lists by 2015, are breaking this trend. This regulation recommends a target that the nominations of political parties should be at least 40 per cent of candidates on electoral lists (except in councils of fewer than 5,000 inhabitants). The problem is that this Act does not require, but only advises. Despite this, the presence of women in politics is considered by some researchers, like Blázquez et al. (2006), to be one of the great revolutions.

The deep economic crisis that is affecting the Spanish economy is having a marked effect on public finances. The reduction in tax revenues experienced since 2008, resulting in budget deficits, breaks the upward trend maintained since 1995. The sharp decline in corporate profits and decreasing of private consumption, are the main causes of the significant reduction in tax revenues (Sanz et al., 2009). In a crisis in public accounts, with political models questioned around the world, at the World Economic Forum in Davos in 2009 it was concluded that women should make a contribution to solving the crisis. The differences in management

styles, that may also produce differences in yields between women and men, may be relevant in this context (Amanatullah, 2010).

The active involvement of women in policy, even in a minority, can incorporate other values in relationships (personal, social, institutional, and political), with other sensitivities and, above all, with another agenda and priorities. Therefore, it is relevant to extend the study of the influence of gender on different variables related to management to politics. This study focuses on this topic. Specifically, the objective is to analyze if female mayors reduce the expenditures in general and the spending of financial liabilities (one of the most important problems in the Spanish public sector). Cuts in the public sector usually have a first impact on security, protection and social promotion expenditures. For this reason we test the relationship between the gender of the mayor and these types of expenditures. Finally, we analyze the determinant of the presence of a woman as mayor of the Spanish councils.

In Spain, in recent years, the decentralization of public responsibility has been growing rapidly, fueling debate about the operational efficiency of local government. This work presents several contributions: First, it shows empirical evidence on the association between female presence as mayor and various items in public budgets. Therefore it studies the determinants of female mayors in Spanish councils. To the best our knowledge, no previous study has analyzed these issues. Second, the focus of this paper is Spain, where there is an ongoing debate following the legislative changes aimed at increasing the presence of women in politics. Furthermore, in the empirical side, this paper has an important effort in order to effectively control the heterogeneity and endogeneity problems using System GMM.

The results show that Councils run by women tend to have lower total costs and lower expenditure on financial liabilities. They also have higher costs on security, protection and social promotion. The presence of female mayors is more usual in councils with the largest number of inhabitants and longer in charge of mayor of the council is less likely to be managed by women.

The rest of the work is structured as follows. The second section presents the theory and hypotheses. The third section describes the sample, data and methodology. The results are presented in the fourth section. Finally, we present the main conclusions.

2. Theory and Hypothesis

The election of women to positions of political responsibility is important for several reasons (Elizondo, 2008). First, democratic legitimacy requires the presence of women in politics as an essential. One of the basic principles of democracy is that all the groups that make up society are present where collective decisions affecting them are taken. Secondly, the integration of women in positions of responsibility is required to take advantage of the human capital that was being wasted. Thirdly, it is proposed that representation of a group can only be conducted by members of the same group; women should be present in the political institutions to defend their interests and priorities. Finally, women develop a different political culture and, therefore, their inclusion in positions of responsibility may be relevant.

The Global Summit of Women, held in Beijing in 1995, set the goal of democratic parity for 2005. The target was that by that date the effective access of women to the level of political decision-making should be 50%. However, a study reported by the Inter-Parliamentary Union (IPU), with the title World Map of Women in Politics 2010, points out that women occupy only 18.8 percent of the seats in the parliaments of the world.

Despite the recommendation of the Council of Europe in 2003, establishing a balanced percentage of participation of men and women, with a female participation of at least 40%, only 36% of the 50 Members of the European Parliament representing Spain were women after 2009 elections. However, after 2014 European elections, the recommendation of the Council of

Europe is accomplished, and 41% of the 54 Members of the European Parliament representing Spain are women.

Across Europe, women occupy 21.4% of the seats in the legislative chambers. This figure is 42% in the Nordic countries, and is below 15% in countries such as Ireland, Hungary and Romania. Spain, with 36.6%, is ranked 13th in the world (Gutierrez, 2008; INE, 2011).

In Spain, the Ley de Igualdad came into force for the General Election of March 2008. This Act of 2007 recommends a minimum of the 40% of each gender in a list of political candidates, except in councils of fewer than 5,000 inhabitants. In fact, the Government resulting from that election was the first balanced government in the history of the Spanish state.

The presence of women can improve decision-making since they offer perspectives, experiences and unique work styles compared to their male counterparts (Daily and Dalton, 2003). Women are mainly concerned for the welfare of other people, with a helpful and sensitive attitude (Wittenberg, 2010). In contrast, men are mainly assertive in their pursuit of control, confident, and more aggressive, ambitious, dominant, forceful, independent, and prone to act as a leader (Deaux and Lewis, 1984).

In addition, numerous investigations have noted that women are more risk averse (Jianakoplos and Bernasek, 1998; Chaganti, 1986; Brown and Segal, 1989; Collerette and Aubry, 1990; Diberardinis et al., 1984; Olson and Currie, 1992; Scherr et al., 1993). This difference can lead to different behaviors, influencing decisions on indebtedness.

Western economies face an increase in the indebtedness of the public sector, as well as stagnation caused by major drops in activity and the rise of unemployment to record levels. The persistence of negative or very low growth rates linked to the deterioration of public revenues, caused public deficits, and, hence, the accumulation of debt.

In Spain, local public administration has been significantly affected by the decline in economic activity. The reasons for this impact include: 1) the structure of the Spanish system of distributed powers between levels of government, which often generates a significant amount of local spending to finance non-mandatory powers or improper expenditure in response to pressure from citizens on the closest level of government, or simply due to the pressure arising from the electoral process; 2) the small size of many Spanish municipalities, which often makes them inefficient from an economic point of view; 3) the inadequacy of resources allocated by the laws regulating the local government (LRHL) (Law 39/1988, supplemented by Law 51/2002) (Real Decreto Legislativo 2/2004), and 4) the impact on local public accounts of the fall in real estate activity.

As a result of this situation, in recent years several countries in the European Union, including Spain, have limited borrowing by public institutions, especially by local government. There are two main reasons for limiting borrowing (Monasterio, 1996): a) intergenerational equity, to prevent the current population is enjoying services the financial burden for which is transferred to future taxpayers; and b) preserving the financial balance, i.e., that revenues match expenses.

In 2001, the Spanish Government approved the Ley General de Estabilidad Presupuestaria, LGEP (General Law of Budgetary Stability) (Ley Orgánica 18/2001), in response to the Stability and Growth Pact agreed at the Amsterdam European Council in June 1997, which limits the use of the public deficit as an instrument of policy in the Economic and Monetary Union. According to this law, which came into effect on 1 January, 2003, the borrowing of local government is limited. This prohibits borrowing, except in very special circumstances. Local governments may only incur annual deficits if they have a financial plan approved by a plenary meeting of the local, and submitted to the Ministry of Finance, which is responsible for monitoring the actions included in the plan.

This fact can seriously affect the capacity of local government to investment. In addition, this law may affect different local authorities very

differently. The limits especially penalize municipalities with a small stock of capital (where historic investment has been low) or local governments with lower fiscal capacity (or higher expenditure needs) (Castells et al., 2002). However, the financial burden has risen significantly, together with total debt, in large local governments after 1998 means that the LGEP of 2001 has had only limited effect.

During the economic recession, in order to limit of public debt and question the public management model, the feminine leadership traits are positively valued. Women consider risk, such as the possibility of loss, much more carefully than their male colleagues (Olsen and Cox, 2001). Besides, their management by consensus (Ferrary, 2009) reduces the number of decisions and is usually less risky. In business, companies managed by women have a lower level of indebtedness (Carter and Shaw, 2006). In addition, most of the Spanish cities are small, with limited fundraising capacity, and the management of the women mayors, who avoid risk, means that councils depend on their own resources and minimize dependence on external resources, spend less and reduce investment, making them more resistant to the economic crisis (Ferrary, 2009).

The local budget heading represented by spending financial liabilities collects the expenditure carried out by local authorities and their autonomous organisms for the repayment of financial liabilities (loans and credits). This chapter picks also up forecasts for the return of deposits and bonds which had been in favor of the local authority. The repayment of loans, deposits and guarantees is compatible with the style of female leadership based on consensus and minimal dependence on outside financing, due to their risk aversion. Besides, the RDL 20/2011 - Real Decreto-ley 20/2011, de 30 de diciembre, de Medidas Urgentes en Materia Presupuestaria, Tributaria y Financiera (December 30th, Legislation of Urgent Measures in Budgetary, Tax and Financial), establishes the impossibility of resorting to credit operations, leaving without effect the forecast of this resource and reducing estimates for losses.

Because of the economic crisis, there are several studies of the different leadership styles of men and women, which suggest that different management of

councils will result in different treatment of various items. Thus, women, characterized by their prudence (report of the Worldwide Bank Women's, 2012), estimate forecasts on the basis of the worst-case scenario and this has a significant impact on the budget for income from financial assets (income from alienation of debt, actions and obligations, repayment of loans, and repayment of deposits).

The following hypotheses are presented on the basis of most of the arguments put forward:

Hypothesis 1a (H1a): Councils managed by women mayors spend less.

Hypothesis 1b (H1b): Councils managed by women mayors spend less on financial liabilities.

Gender equality makes public service more ethical, as part of the model of a good society and a renewed spirit of public service (Connell, 2006). Female management in politics may incorporate new features having a positive impact in overcoming the crisis in public accounts. Women seek the welfare of the group (Wittenberg, 2010), so they develop services to improve the lot of citizens, with a helpful attitude, and attach more importance to equality, facilitating communication and citizen participation.

Political theory gives a preeminent place to the local institutions where citizenship acquires the basic principles of democracy, participating in the solution of local problems and restricting the interference of centralized power. For this reason, the municipality (Vázquez, 2010) constitutes a space of opportunities for women to develop of their communities, improving the living conditions of citizens, and gaining positions in the decision-making.

Due to the economic crisis, there have been many budget cuts in the Spanish public sector. In a situation of significant increase of poverty, social aid can help alleviate these situations. However, for example from 2009 to 2011, these costs have been reduced by almost 5% (Guillen et al., 2012).

Women mayors facilitate communication and encourage the citizen participation in their decision making more than men (Fox and Schuhmann,

1999). An item of the local budgets compatible with this attitude of women is spending on security, protection and social promotion.

On the basis of the arguments put forward the following hypothesis arises:

Hypothesis 2 (H2): Councils run by women mayors spend more on safety, security and social promotion.

Women in urban areas tend to be more emancipated (Chulvi, 1999) and present more work activity (Del Río and Villar, 2007). They also tend to have more education (Fernández, 2002) and less sociological impairments (Silván, 1991). Furthermore, discrimination against women is often lower in urban areas (Silván, 1991). For these reasons, the representation of women is likely to be more equal in large councils.

Following this argument, we present hypothesis 3:

Hypothesis 3 (H3): Councils with large populations are more likely to be managed by women mayors.

Women discrimination that has previously highlighted is being overcome to some extent due to the Equality Act of 2007 (Ley Orgánica 3/2007). Given that this law passed relatively recently, it should be expected that mayors that have been in office for longer time should be men rather than women. On the other hand, according to Blanton (2005) and Ficano (2013), women use to be less years in top management positions than men. In this way, Cook and Glass (2014), argue that women usually have less opportunities to prove their leadership capabilities compared to men, and that lean towards significantly shorter tenures.

Thus, we present hypothesis 4:

Hypothesis 4 (H4): Mayors who have been in office for a long time are more likely to be men.

The Spanish Ley de Igualdad was passed by the Parliament on 21 December 2006 (and came into force in 2007). This law was promoted by the Socialist Party (left-wing) and it had 192 positive votes and 119 blank votes. All

these blank votes came from the Spanish People's Party (center-right wing party). According to this result we formulate the hypothesis 5:

Hypothesis 5 (H5): Councils run by left and center-left wing parties are more likely to be managed by women mayors.

3. Sample, Data and Methodology

3.1. Sample

The sample used in this study has been prepared from data supplied by the Subdirección General de Administración Local (General Subdirectorate for Local Administration). The information was taken, from the website of the Ministerio de Hacienda y Administraciones Públicas (Ministry of Finance and Public Administration), and the Secretaría del Ministerio de Administraciones Públicas (Secretary of the Ministry of Public Administration). Budget information is published from the year 2002, which is the first year of the sample.

3.2. Data and Methodology

Data relating to mayors (gender, political affiliation, year in which she began to serve as mayor) were provided by the Dirección General de Coordinación con las Comunidades Autónomas y Entidades Locales (the General Direction of Coordination with Autonomous Communities and Local Governments) that depends on the Ministerio de Hacienda y Administraciones Públicas (Ministry of Finance and Public Administration). This information does not include personal data due to the Data Protection Act. The sample, composed of local budgets, covers the years 2002 to 2010 for 8,243 Spanish councils.

The explanatory variables considered, defined above, are as follows: The total expenditure per capita (TEPC), the total income per capita (TIPC), the spending on financial liabilities ratio, calculated as the total spending on financial liabilities divided by total expenditure (SFLR) and the spending of financial

liabilities per capita (SFLPC). Finally, we include the spending on security, protection and social promotion ratio as total spending on security, protection and social promotion divided by total expenditure (SSER) and the total spending on security, protection and social promotion per capita (SSEPC).

A dummy variable (WOMAN) is used, which takes the value 1 when the mayor is a woman and 0 otherwise.

The control variables are the following: the logarithm of the number of days the mayor has been in the post (LPOST) and the logarithm of the number of inhabitants in the council (LPOP).

The analysis also includes a series of dummies (CV) which take the value 1 when the mayor belongs to the political party represented by this variable and 0 otherwise. The analysis includes 12 different political parties, but the tables of results only show the findings related to the three main political parties; specifically the variables PSOE, Socialists, (dummy which takes the value 1 when the mayor belongs to the Partido Socialista Obrero Español and 0 otherwise), PP, Spanish People's Party, (dummy which takes the value 1 when the mayor belongs to the Partido Popular and 0 otherwise) and IU, Communists and Ecologists, (dummy which takes the value 1 when the mayor belongs to Izquierda Unida and 0 otherwise). Finally, we include 17 dummies relatives to the Spanish region where the council is located.

To analyze the influence of the presence of a woman mayor on the different variables analyzed, the following equation is estimated:

$$VBLE_{it} = \beta_0 + \beta_1 WOMAN_{it} + \beta_2 LPOST_{it} + \beta_3 LPOP_{it} + \sum_{J=4}^{15} \beta_j CV_{jit} + \psi_t + \eta_i + \varepsilon_{it}$$

(1)

where i = 1,..., 16, denote the location of the City Hall and t = 2002,…, 2010, the years analyzed. One regional dummy is dropped of the regressions to avoid the dummy trap.

where VBLE symbolizes the different variables included in the analysis and defined above: TEPC, TIPC, SFLR, SFLPC, SSER, SSEPC. CV includes the

dummies relating to political parties. The other variables have already been previously specified. Finally, the terms ψ_t, η_i and ε_{it} symbolizes the impact time, individual effect and random effect, respectively.

The model is estimated using a panel data methodology, applying the Generalized Method of Moments (GMM) (Arellano and Bover, 1995; Blundell, 1998). This procedure makes it possible to control, first, for individual heterogeneity, introducing an individual effect, η_i (Himmelberg et al., 1999) and, second, for macroeconomic effects on the dependent variable using the time dummy variables. In addition, GMM estimation resolves the problem of endogenity that can appear when the independent variables and the dependent variable are determined simultaneously. To remove this bias, this methodology estimates a system of two simultaneous equations, one in levels (using first differences instruments) and other in first differences with lagged instruments in levels.

In the final model, the determinants of gender diversity are identified according to the following equation:

$$WOMAN_{it} = \beta_0 + \beta_1 LPOST_{it} + \beta_2 LPOP_{it} + \sum_{j=3}^{14} \beta_j CV_{jit} + \sum_{j=15}^{30} \beta_j CA_{jit} + \psi_t + \eta_i + \varepsilon_{it} \qquad (2)$$

where WOMAN is the dummy of the gender of the mayor, which takes the value 1 when the mayor is a woman and 0 otherwise. The other variables were specified in the previous model.

To estimate this model, a logit panel data methodology was used which is appropriate when the dependent variable is binary.

Table 1 presents the statistics that describe the variables used in this study. 13.40% of Spanish mayors in our sample are women. This is a low level of female representation. Many Spanish citizens are centre-left, centre-right or nationalist-regionalist. Thus, 74.5% of the mayors are from the two majority political parties, which are center-left and center-right, respectively (34.7% PSOE and 39.8% PP). IU, the third force in politics represents 1.7%.

Tab. 1: Descriptive Statistics

Variable	Mean	Median	Standard D.	Minimum	Maximum
TEPC	1289.328	988.640	1589.659	0.000	105897.400
TIPC	1297.570	994.715	1602.829.	0.000	105897.400
SFLR	0.031	0.019	0.002	0.000	1.000
SFLPC	34.479	14.706	93.758	0.000	6726.185
SSER	0.074	0.053	0.075	0.000	0.949
SSEPC	73.500	47.243	118.504	0.000	6348.101
WOMAN	0.134	0.000	0.340	0.000	1.000
LPOST	7.115	7.166	0.230	0.000	7.915
LPOP	6.565	6.347	1.795	1.609	14.996
PSOE	0.347	0.000	0.476	0.000	1.000
PP	0.398	0.000	0.489	0.000	1.000
IU	0.017	0.000	0.129	0.000	1.000

Variables: TEPC (Total Expenditure per Capita), TIPC (Total Income per capita), SFLR (Spending on financial liabilities divided by Total Expenditure), SFLPC (Spending on financial liabilities per capita), SSER (Spending on security, protection and social promotion divided by Total Expenditure), SSEPC (Spending on security, protection and social promotion per capita), WOMAN (dummy variable which takes the value 1 when the mayor is a woman and 0 otherwise), LPOST (the logarithm of the number of days the mayor has been in the post), LPOP (logarithm of the number of inhabitants in the council), PSOE, (dummy which takes the value 1 when the mayor belongs to the Partido Socialista Obrero Español, Socialists, and 0 otherwise), PP (dummy which takes the value 1 when the mayor belongs to the Partido Popular, Spanish People's Party, and 0 otherwise), IU (dummy which takes the value 1 when the mayor belongs to Izquierda Unida, Communists and Ecologists, and 0 otherwise).

4. Results

The results of the estimations of the Models (1) and (2) are presented in the Tables 2 to 5.

Table 2 shows that the gender of the mayor affects the local expenditure, where there is a significant negative influence when the mayor is a woman (Model 1). A possible explanation for this result could be found in case that it was observed that the municipalities governed by women had lower incomes. The fact that women have non-traditional backgrounds and experiences (Hillman et al., 2002), and fewer relationships and experience (Zelechowski and Bilimoria, 2004; Ruigrok et al., 2007) could influence the capacity of the female mayors to obtain incomes. To examine this possibility, we include a new regression (Model 2)

where de dependent variable is the total income per capita (TIPC). Results show that councils governed by women mayors do not have incomes significantly different from the councils governed by men mayors.

Tab. 2: System GMM estimation of the influence of the presence of a female mayor on total income and expenditure

Variable	Model 1: TEPC	Model 2: TIPC
Constant	684.855***	772.475***
	(114.372)	(114.634)
WOMAN	-33.997*	-28.660
	(19.294)	(19.462)
LPOST	28.902***	25.380***
	(8.709)	(8.822)
LPOP	22.452*	22.074*
	(12.517)	(12.559)
PSOE	-8.041	-14.295
	(25.531)	(25.695)
PP	-64.936**	-71.931**
	(29.901)	(29.654)
IU	71.327**	76.862**
	(31.709)	(33.183)
Year dummies	Yes	Yes
F	120.20***	120.20***
z1	0.000	0.000
z2	0.000	0.000
m2	-1.33	-1.36
Sargan	374.96(390)	407.69(390)

*, **, *** Significant at 10%, 5% and 1% levels respectively.
Variables: TEPC (Total Expenditure per Capita); TIPC (Total Income per capita); WOMAN (dummy variable which takes the value 1 when the mayor is a woman and 0 otherwise); LPOST (the logarithm of the number of days the mayor has been in the post); LPOP (logarithm of the number of inhabitants in the council); PSOE (dummy which takes the value 1 when the mayor belongs to the Partido Socialista Obrero Español, Socialists, and 0 otherwise); PP (dummy which takes the value 1 when the mayor belongs to the Partido Popular, Spanish People's Party, and 0 otherwise); IU (dummy which takes the value 1 when the mayor belongs to Izquierda Unida, Communists and Ecologists, and 0 otherwise).
F: Joint significance Test. z1 and z2 are two Wald tests of the joint significance of the reported coefficients and the joint significance of the time dummy variables, respectively (asymptotically distributed as $\lambda2$ under the null hypothesis of no relationship, probability is shown); m2 is a second-order serial correlation test using residuals in first differences, asymptotically distributed as $N(0,1)$ under the null hypothesis of no serial correlation; Sargan is a test of the over-identifying restrictions, asymptotically distributed as $\lambda2$ under the null hypothesis of no correlation between the instruments and the error term, degrees of freedom in parentheses

It is possible that women, seeking financing, think about risk and the possibility of loss more than men. Also, they may be more cautious than men, and not ask for more funds than they need (report of the worldwide Bank Women's,

2012). Therefore, Hypothesis 1a (H1a) is supported: *Councils managed by women mayors spend less.*

In terms of the control variables, as expected, there is more income and more expenditure, when the mayor has been for a long time in the post and when the council has a greater number of inhabitants. Experience in office may facilitate more revenue; and larger councils receive demands for more public spending from their citizens (Ashworth et al., 2005) and are able to collect more taxes (Kenny and Winer, 2006).

As is expected, (center) right parties submit budgets with smaller volume of income and expenditure. Based on the evidence from a study in Canada by Tellier (2006), left wing parties spend more than center and right, and conservative governments of industrialized economies prefer lower taxes than progressive governments (Cusack, 1997).

Table 3 shows that the presence of a woman mayor has a significant negative relationship with spending on financial liabilities ratio (Model 1), and per capita (Model 2). So, Hypothesis 1b (H1b) is confirmed: *The councils managed by women mayors spend less on financial liabilities*. This is an expected result since women are often more risk averse than men (Orser et al., 2006; Borghans et al., 2009) and their presence in managerial positions generates less risky decisions (Scherr et al., 1993; Jianakoplos and Bernasek, 1998). In addition, women can be more cautious than men, have less ambition and, as a result, manage crises better (report of the Worldwide Bank Women's, 2012).

In terms of the control variables, the expected results are obtained. Councils with more people have more spending on financial liabilities. Medium and large councils can raise more revenue from taxes because of the number of inhabitants, resort more to long-term debt, since due to their size they undertake bigger projects that last longer, interesting for investors (Ducheneaut, 1997), and hence, more spending on both public and private loans.

Tab. 3: System GMM estimation of the influence of the presence of a female mayor on expenditure on financial liabilities

Variable	Model 1: SFLR	Model 2: SFLPC
Constant	0.003	-3.390
	(0.003)	(4.772)
WOMAN	-0.001**	-2.613***
	(0.0005)	(0.868)
LPOST	-0.0004	-0.591
	(0.0004)	(0.535)
LPOP	0.003***	4.305***
	(0.0002)	(0.376)
PSOE	0.0006	2.184***
	(0.0006)	(1.020)
PP	-0.0004	0.431
	(0.0007)	(1.026)
IU	-0.0004	-0.415
	(0.0007)	(1.145)
Year dummies	Yes	Yes
F	22.32***	21.811***
z1	0.000	0.000
z2	0.000	0.000
m2	-1.11	-0.96
Sargan	401.32(390)	387.12(390)

*, **, *** Significant at 10%, 5% and 1% levels respectively.
Variables: SFLR (Spending on financial liabilities divided by Total Expenditure), SFLPC (Spending on financial liabilities per capita), WOMAN (dummy variable which takes the value 1 when the mayor is a woman and 0 otherwise), LPOST (the logarithm of the number of days the mayor has been in the post), LPOP (logarithm of the number of inhabitants in the council), PSOE, (dummy which takes the value 1 when the mayor belongs to the Partido Socialista Obrero Español, Socialists, and 0 otherwise), PP (dummy which takes the value 1 when the mayor belongs to the Partido Popular, Spanish People's Party, and 0 otherwise), IU (dummy which takes the value 1 when the mayor belongs to Izquierda Unida, Communists and Ecologists, and 0 otherwise).
F: Joint significance Test. z1 and z2 are two Wald tests of the joint significance of the reported coefficients and the joint significance of the time dummy variables, respectively (asymptotically distributed as $\lambda 2$ under the null hypothesis of no relationship, probability is shown); m2 is a second-order serial correlation test using residuals in first differences, asymptotically distributed as $N(0,1)$ under the null hypothesis of no serial correlation; Sargan is a test of the over-identifying restrictions, asymptotically distributed as $\lambda 2$ under the null hypothesis of no correlation between the instruments and the error term, degrees of freedom in parentheses.

Table 4 shows that the presence of a woman mayor has a positive and significant influence on spending on security, protection and social promotion. This result is observed when both the dependent variable is the spending ratio (Model 1), and per capita (Model 2). This supports Hypothesis 2 (H2): *Councils run by women mayors have increased spending on safety, security and social promotion.*

Tab. 4: System GMM estimation of the influence of the presence of a female mayor on the safety, protection and social spending

Variable	Model 1: SSER	Model 2: SSEPC
Constante	0.021**	-48.496***
	(0.007)	(8.820)
WOMAN	0.002**	2.602*
	(0.001)	(1.445)
LPOST	-0.014*	-0.850
	(0.0007)	(0.872)
LPOP	0.008***	16.193**
	(0.0006)	(0.833)
PSOE	-0.0008***	1.366
	(0.001)	(1.722)
PP	0.002*	2.692
	(0.001)	(1.928)
IU	0.002	-2.347
	(0.0001)	(1.696)
Year dummies	Yes	Yes
F	40.44***	111.65***
z1	0.000	0.000
z2	0.000	0.000
m2	-1.10	-0.98
Sargan	321.23(390)	396.77(390)

*, **, *** Significant at 10%, 5% and 1% levels respectively.
Variables: SSER (Spending on security, protection and social promotion divided by Total Expenditure), SSEPC (Spending on security, protection and social promotion per capita), WOMAN (dummy variable which takes the value 1 when the mayor is a woman and 0 otherwise), LPOST (the logarithm of the number of days the mayor has been in the post), LPOP (logarithm of the number of inhabitants in the council), PSOE, (dummy which takes the value 1 when the mayor belongs to the Partido Socialista Obrero Español, Socialists, and 0 otherwise), PP (dummy which takes the value 1 when the mayor belongs to the Partido Popular, Spanish People's Party, and 0 otherwise), IU (dummy which takes the value 1 when the mayor belongs to Izquierda Unida, Communists and Ecologists, and 0 otherwise).
F: Joint significance Test. z1 and z2 are two Wald tests of the joint significance of the reported coefficients and the joint significance of the time dummy variables, respectively (asymptotically distributed as λ2 under the null hypothesis of no relationship, probability is shown); m2 is a second-order serial correlation test using residuals in first differences, asymptotically distributed as N(0,1) under the null hypothesis of no serial correlation; Sargan is a test of the over-identifying restrictions, asymptotically distributed as λ2 under the null hypothesis of no correlation between the instruments and the error term, degrees of freedom in parentheses.

Women have attributes of emotionality, sensitivity, empathy, communication, cooperation, and seeking the welfare of the group (Gutierrez, 2008). Thus, it is expected that women will spend more in this part of the budget.

In terms of the control variables, the greater is the number of inhabitants the greater the social need. The proximity of the mayor (Vazquez, 2010) means

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that they are under pressure to resolve the direct needs of the citizens (Bastida and Benito, 2005; Benito and Bastida, 2008) generating more spending under this heading of the budget.

Table 5 analyses the determinants of the presence of the women mayors in Spanish councils. We find a negative effect of the time in post of the mayor, LPOST, on the dummy indicative of the presence of a woman as a mayor, WOMAN. The longer the mayor has been in post the less likelihood of the mayor being female. This may be due to the fact that the presence of women in politics is new, following the Equality Act of 2007. It is thus logical that most former mayors are men, so Hypothesis 4 (H4) is supported: *Mayors who have been in office for a long time are more likely to be men.*

However, the probability of finding a woman directing the council increases with the size of the council, measured by number of inhabitants, LPOP (the Equality Act applies to councils of more than 5,000 inhabitants). Women mayors are more usual in councils with the largest number of inhabitants, where the diversity of population requires heterogeneous representation. In larger councils the population can have access to a higher level of instruction by reducing sexist behaviors and increasing the level of tolerance (Elizondo, 2008). Thus Hypothesis 3 (H3) is supported: *Councils with large populations are more likely to be managed by women mayors.*

The Gender Equality Act was passed in Spain at the initiative of the (center) left PSOE, and backed by all political parties, except the center-right, PP, which abstained. Because of this sensitivity to equality by political parties of progressive ideology, it is expected that they proposed a greater number of women mayors in their councils. However, the results do not support Hypothesis 5 (H5): *When the governing party has a (center) left wing ideology, the mayor is more likely to be a woman.*

The presence of the PSOE in the government of councils does not influence the likelihood of being ruled by a woman. As for the center-right, when

the PP governs, the likelihood that the mayor is a woman drops, as it does when the governing party is IU.

Tab. 5: Estimated logit of the determinants of the presence of a woman as mayor, WOMAN.

Model	Coeficients	Model (continuous)	Coeficients
Constant	-2.518***	Year Dummies	YES
	(0.608)		
LPOST	-0.302**	Regional Dummies	YES
	(0.074)		
LPOP	0.122***	Time $\lambda 2$	297.38(7)
	(0.030)		
PSOE	-0.021	Rep $\lambda 2$	472.29(37)
	(0.077)		
PP	-0.236***	$\rho=0$	17000(1)
	(0.081)		
IU	-0.355**		
	(0.181)		

*, **, *** Significant at 10%, 5% and 1%levels respectively.
Variables: WOMAN (dummy variable which takes the value 1 when the mayor is a woman and 0 otherwise), LPOST (the logarithm of the number of days the mayor has been in the post), LPOP (logarithm of the number of inhabitants in the council), PSOE, (dummy which takes the value 1 when the mayor belongs to the Partido Socialista Obrero Español, Socialists, and 0 otherwise), PP (dummy which takes the value 1 when the mayor belongs to the Partido Popular, Spanish People's Party, and 0 otherwise), IU (dummy which takes the value 1 when the mayor belongs to Izquierda Unida, Communists and Ecologists, and 0 otherwise).
Time $\lambda 2$ is a Wald test of the joint significance of the time dummy variables, asymptotically distributed as $\lambda 2$ under the null hypothesis of no relationship, degrees of freedom in parentheses; Rep $\lambda 2$ is a Wald tests of the joint significance of the reported coefficients; $\rho=0$ is a test of the joint significance of individual effects, asymptotically distributed as $\lambda 2$ under the null hypothesis of no joint significance, degrees of freedom in parentheses.

Tests of goodness of fit identify the high explanatory power of all variables (see Wald Test and Test of Rep $\lambda 2$). In addition, the joint significance of the Wald Test and the time dummies, $\lambda 2$, validates the use of these variables. These results demonstrate that the inclusion of these dummy variables is important because they accommodate the impact of changes in the macroeconomic environment.

5. Conclusions

Gender and its influence on governance at the local level have been capturing the attention of researchers. Several works have compared differences in how men and women manage (Heidrick and Struggles, 2007; Carter et al., 2003; Campbell and Mínguez, 2008; studies on the composition of the board of directors), but none has focused on budgetary management at the local level.

Studies of local governments have focused mostly on the management of performance and quality of service provided. However, not enough attention has been paid to the influence of women in local budget management. This management is very important, especially for small councils with very limited financial resources and a huge dependence on central government financing, limited by the General Law of Budgetary Stability.

The relevance of gender studies has been heightened by the passing of laws and debates on gender equality in many countries, including Spain. There are several measures taken in Spain to equate opportunities between men and women in various social aspects. One such law is the Gender Equality Act of 2007, whose purpose is to enforce the right to equal treatment and opportunities between men and women, in all areas of life and, especially, in the political, civil, labor, economic, social and cultural spheres. In the political sphere, this Act established a 40% minimum for candidates of the same gender on political lists, producing the first joint Government in the Spanish history. The implementation of the Gender Equality Act has produced a significant change in councils of more than 5,000 inhabitants, as its recommendations applied to these councils.

This article examines the influence of gender on the budget management of the Spanish councils between 2002 and 2010. Unlike previous work, the present study analyzes the gender of the mayor in relation to total of expenditure, to expenditure on government financing (financial liabilities), and to expenditure on security, protection and social promotion. The Spanish context is characterized by the presence of decentralization of public responsibility to a greater extent than

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in neighboring countries, feeding the debate on the operational efficiency of local government.

In the sample examined, the presence of women affects local government so that councils have lower spending in general, reduces spending in financial liabilities and increases spending on security, protection and social promotion. The study also shows that councils with more people are more likely to be managed by women mayors. However, the time the mayor has spent in post decreases the probability that the mayor is a woman.

These results suggest that the presence of women in politics is not only a question of social justice, but may also serve to improve the councils' economic situation. Women reduce the expending in general and in financial liabilities, but not the spending in security, protection and social promotion. These findings support the approval of Equality Acts in Spain.

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CONCLUSIONES FINALES

En este trabajo se aborda el análisis de la influencia del género en la gestión de diversos tipos de entidades españolas, tanto en el ámbito privado como público. Son numerosos los estudios que han puesto de manifiesto las diferencias, en cuanto a la forma de gestionar, entre hombres y mujeres, y la repercusión que supone la diversidad de género en los grupos de trabajo.

La actualidad del tema se ha visto incrementada por el surgimiento de leyes sobre igualdad de género en numerosos países, entre ellos España. Son varias las medidas adoptadas en nuestro país para equiparar las oportunidades entre hombres y mujeres en diversos aspectos sociales. Entre ellas, la Ley de Igualdad de 2007, cuyo objeto es hacer efectivo el derecho de igualdad de trato y oportunidades entre mujeres y hombres, en cualesquiera ámbitos de la vida y, singularmente, en las esferas política, civil, laboral, económica, social y cultural; o el artículo 15 del Código Unificado de Buen Gobierno español con recomendaciones sobre igualdad de género.

En el ámbito político, la Ley de Igualdad establece el mínimo de un 40% la presencia de candidatos de un mismo sexo en una lista política. Con la aplicación de la Ley de Igualdad se ha producido un cambio significativo en los municipios mayores de 5.000 habitantes, teniendo en cuenta que en dichos municipios es obligatoria su aplicación.

En el ámbito empresarial también se ha generado un profundo debate. Dicho debate se ha centrado principalmente en las grandes corporaciones, dejando de lado a las pymes y otros tipos de organizaciones, como son las cooperativas, que, sin embargo, son más numerosas y constituyen una fuente fundamental de puestos de trabajo, generan espíritu cooperativo e innovación en la Unión Europea y, por ello, son vitales para promover la competitividad y el empleo.

La escasez de este tipo de trabajos en nuestro país ha constituido una de las principales motivaciones de esta tesis doctoral, que se compone por tres estudios con la temática común de la influencia del género en la gestión. Un primer estudio, en el ámbito de las pequeñas empresas de nueva creación, analizando variables financieras como son el endeudamiento, el coste y el vencimiento de la

deuda. Un segundo estudio que se centra en la economía social, concretamente en las cooperativas. Finalmente, un tercer estudio, en el ámbito de las entidades locales, examina la gestión de los ayuntamientos, considerando varias partidas que pueden incidir en el equilibrio presupuestario.

Este estudio se ha llevado a cabo en el contexto español cuyo universo empresarial está constituido, básicamente, por micro empresas y pequeñas empresas (Directorio central de empresas). España es el país pionero en contar con una legislación específica sobre Economía Social (Ley 5/2011, de 29 de marzo). Y, en el ámbito público, presenta una descentralización de las responsabilidades públicas mayor en comparación con el resto de los países, alimentando el debate sobre la eficiencia operacional de los gobiernos locales.

El primer estudio analiza la influencia de género en la estructura financiera de microempresas y pequeñas empresas que se encuentran en la primera fase de creación empresarial, donde las diferencias en cuanto a la preferencia por la financiación, la discriminación por el lado de la oferta de fondos y la dificultad para acceder a la financiación pueden ser más evidentes y depende en mayor medida de las características de los dueños y gestores, así como del proyecto empresarial. Al contrario que en trabajos previos se analiza no sólo el nivel de deuda sino dos variables igualmente relevantes en la financiación: el coste y el vencimiento de la financiación.

Las hipótesis y modelos planteados se desprenden de la literatura existente relativa a los determinantes de la estructura financiera, pero centrado en las microempresas y pequeñas empresas. Para ello se ha utilizado una muestra compuesta por 12.376 empresas de nueva creación, constituidas en 2007, y en su primer año de vida, 2008. Son propuestos tres modelos para el análisis del endeudamiento, el coste y el vencimiento de la deuda aplicándoles la metodología estadística de Mínimos Cuadrados en Tres Etapas, por la peculiaridad de la muestra, ya que sólo se dispone de datos de un año.

Los resultados ponen de manifiesto, para la muestra analizada, una influencia negativa, tanto de la presencia de la mujer en la propiedad y dirección

de las pequeñas empresas como de la diversidad de género en los grupos de toma de decisiones, sobre el nivel de endeudamiento. Además, también se constata que las citadas variables de género implican un menor coste y mayor plazo de la financiación. Esto refuerza la hipótesis de la aversión al riesgo de la mujer cuya presencia activa en la toma de decisiones puede reducir el riesgo empresarial, provocando un menor coste de la deuda y buscando, por ello, un vencimiento de deuda mayor para evitar los costes de refinanciación.

El segundo estudio analiza la influencia de género en la gestión de entidades en el ámbito de la economía social, concretamente, las cooperativas. En España, en los últimos años, el número de cooperativas ha crecido a un ritmo rápido. Uno de sus objetivos es la igualdad de oportunidades, que unido al estilo de liderazgo femenino hace interesante este análisis

Los pocos estudios que han considerado el problema de agencia en el ámbito de las cooperativas se han basado en la creencia generalizada de la no separación de propiedad y control en estas entidades. Sin embargo, esta asunción, en la actualidad, no puede sostenerse ya que el número de socios en las cooperativas crece, y con ello distintos objetivos e intereses. Si a esto le añadimos el problema de la mala definición de los derechos de propiedad en las cooperativas, conlleva que no siempre va a coincidir el nivel de riesgo asumido por la cooperativa con las preferencias personales de los socios.

Este trabajo analiza la influencia del género en la gestión bajo los preceptos de la teoría de la agencia y en la gestión del riesgo. Las hipótesis y modelos planteados buscan aportar evidencia en esta línea. Para ello se ha utilizado una muestra compuesta por 5.623 cooperativas españolas con datos para el año 2010. Son propuestos dos modelos para el análisis de la teoría de la agencia y dos modelos para el análisis de la gestión del riesgo aplicándoles la metodología estadística de Mínimos Cuadrados Ordinarios, ya que sólo se dispone datos para un año.

Los resultados ponen de manifiesto que las cooperativas con mayor representación femenina en su Consejo Rector (equivalente al Consejo de

Administración en las sociedades capitalistas) tienden a unos niveles de rentabilidad económica y de rentabilidad financiera superiores. Además, también se observa que un mayor porcentaje de mujeres en el Consejo Rector está asociado a un menor endeudamiento y a un menor nivel de riesgo económico, por la mayor aversión al riesgo que puede presentar la mujer.

El tercer estudio analiza la influencia de género en la gestión presupuestaria de los ayuntamientos. La descentralización de responsabilidades públicas ha crecido a un ritmo rápido en España en las últimas décadas, alimentando el debate sobre la eficiencia operacional de los gobiernos locales. La reforma del sector público a nivel mundial ha concentrado la atención en la medición del rendimiento en organizaciones del sector público. Sin embargo, este trabajo, va más allá, y analiza la gestión de las alcaldesas y su impacto en diversas partidas presupuestarias. Para ello se ha utilizado una muestra compuesta por 8.243 ayuntamientos españoles con los datos de los presupuestos desde el año 2002 hasta el año 2010. Se han propuesto varios modelos para el análisis de determinadas partidas presupuestarias tanto de ingreso como de gasto aplicándoles la técnica del Método Generalizado de Momentos Sistemático (*System GMM*) a un panel de datos.

Los resultados ponen de manifiesto que los ayuntamientos gestionados por mujeres tienden a unos menores gastos totales, sin que se observen diferencias en cuanto a los ingresos obtenidos. Además, presentan menores gastos en pasivos financieros. También se observa unos mayores gastos en seguridad, protección y promoción social, lo que es consistente con el hecho de que a las mujeres se les atribuyan atributos de emocionalidad, sensibilidad, comunicación, empatía, cooperación, buscan el bienestar del grupo.