

The Media Impact of Board Member Appointments in Spanish-Listed Companies: A Gender Perspective

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Abstract Recent corporate governance literature on gender diversity within boards has linked the effect of an increase in gender diversity to the firm's corporate reputation. This paper analyzes the media impact of appointing new directors of Spanish companies at a particularly significant moment, during the period from 2007 to 2010, just a year before and 3 years after the Gender Equality Act was passed. By analyzing female and male board nominations in Spanish IBEX-35 companies, the paper examines whether appointing a female does have greater visibility than appointing a male, and thus a potential signaling effect for corporate stakeholders and an effect on the firm's reputation. Results indicate that the effect on press visibility of appointing a female versus a male is negligible, although there is significant media visibility for new executive directors, in particular for the case of the only woman nominated as an executive director during the period. The paper contributes to the existing literature on gender diversity in corporate governance, specifically its effect on corporate reputation. The paper also offers information relevant to policy making and in particular to the current debate over quotas for women on boards.

Keywords Females on boards · Organizational legitimacy · Corporate reputation · Media impact · Gender quotas · Signaling theory

Introduction

The still-low numbers of women on corporate boards and the slow progress in modifying this situation are seen as problematic by business as well as political decision makers. Some arguments for increasing the number of women in top-level corporate decision making have a business rationale: that normalizing the presence of women at the top levels of the corporation would improve the organization's profitability either through better performance and/or through a better reputation. There is also a normative rationale, which identifies moral or philosophical guidelines for the management of corporations (Donaldson and Preston 1995) and thus a social concern about the unbalanced representation of women in a society that aims toward equality.

Both the business and the normative rationales have been of concern over the last few years for business leaders as well as for governments. Norway took the lead in 2007, introducing legislation requiring balanced and equal presence of women on corporate boards. Since then, Norway has been followed by Spain, France, and other European countries. In November 2012, Viviane Reding (European Commissioner for Justice, Fundamental Rights and Citizenship) proposed a quota for women on the boards of European Union public corporations.

The corporate governance literature is therefore paying increasing attention to the factors that give or deny women access to boards and also to women's effects once on the board. Research tries to resolve three fundamental questions for policy makers and corporate decision makers: why firm decision makers should appoint women to boards, how the women's presence there potentially affects corporate performance, and what barriers account for the low number of women at the upper levels of the corporate

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world. This last question is particularly relevant in the literature, which has analyzed both internal and external barriers that women face, including prejudices, lack of visibility, risk aversion, and problems in work/life balance (Terjesen et al. 2009).

Bilimoria (2000) indicates four major areas of research on female board members' effect on corporate governance and policy: (1) their effect on other women employees (Brammer et al. 2009); (2) their input on strategy concerning women's products/market issues (Smith et al. 2006); (3) their influence on effective boardroom behaviors (Huse et al. 2011; Galbreath 2011; Torchia et al. 2011; Galbreath 2011); and (4) their contribution to corporate financial status (Carter et al. 2003; Catalyst 2004), specifically to improved performance through corporate reputation (Bernardi et al. 2002).

This paper addresses this last effect: The improvement of performance through impact on the media and thus on reputation. According to the stakeholder theory, appointing females might be a way to improve the firm's image and thus to have an effect in the firm's groups of interest (Freeman 1984). Daily et al. (1999) have found that one of the reasons for choosing a new board member is the person's capacity to affect stakeholders.

Signaling theory is often mentioned by firm decision makers as well as by the general media, and research suggests that firms use visible signals to gain a public reputation (Certo 2003; Deutsch and Ross 2003; Johnson et al. 1996; Waddock 2000). Diverse boards can point to the company's commitment to create social value (Dowling 2006; Mahon 2002). As Miller and Triana (2009) suggest, diverse boards signal adherence to social laws and values, as well as the ability to understand diverse stakeholders and markets.

However, as Broome and Krawiec (2008) suggest, the signaling theory of board diversity faces several hurdles that have been insufficiently studied. Conducting a qualitative analysis among corporate directors, senior executives, senior recruiters, shareholder activists, proxy advisors, and regulators, these authors found that signaling was the rationale for board diversity that figured most prominently in their interviews. These authors conclude in their analysis of the interviews conducted that signaling is perceived as an important argument for board diversity; however, from a scientific point of view, it is very difficult to test the influence of the real signal, since there are no inherent connections between the signal (the presence of women) and the quality of the receiver's interest.

Fombrun and Shanley (1990) point out that many signals are under the firm's control, but others come from external monitors, suggesting that the public constructs reputation out of information from the firm itself, the media, and other monitors, such as markets.

Researchers such as Lee and James (2007) examined the impact on media of appointing women to leadership positions as a test case that can help clarify signaling effects on investors' reactions. However, there is no sufficient literature as yet to prove or disprove the potential effect on the media of appointing women onto corporate boards. And thus, the signaling potential effect on reputation through the media impact of appointing women on boards is not yet clear. Thus, the research question behind this study is whether appointing women to boards of directors affects firms' media visibility, considering this as a good proxy for corporate reputation and for the potential signal to the firms' stakeholders.

To answer this question, we use an event impact analysis and focus on the particular case of Spain between the years 2007 and 2010. In 2007, Spain passed the Gender Equality Act, which set a non-compulsory quota of 40 % of the underrepresented gender on boards to be achieved within 8 years. This Act recommends, but does not force, equality on the boards of Spanish-listed companies. This moment in time allows for an analysis of a very particular context in which there is high pressure from stakeholders, particularly from regulators and the general public, especially on the most visible companies, but decision makers in those corporations are not legally obligated to appoint female directors. Reflecting this pressure, during this period, the number of women on boards in IBEX-35 companies increased from 6 to 10 %. Therefore, these 4 years provide an ideal scenario to analyze the effect on corporate reputation channeled by media visibility, as decision makers were relatively free to comply in the context of high pressure from stakeholders, and so the potential effect of signaling can be observed.

Our results indicate that the appointee's gender makes no significant difference in the media impact; however, this impact is greater for executive than for independent directors. Since there is only one executive woman becoming a director, we cannot generalize our findings, but it is important to mention that she shows the second highest impact on the media among executive directors.

A potential explanation might be that appointing women as independent directors can be seen as an easy way to meet the legal target without making any changes inside the corporation; therefore, it does not signal a real commitment to equality by the firm as appointing a woman as an executive director would. The suspicion that companies are appointing women just for the sake of nominal compliance with the equality legislation undermines the effect on the media.

Therefore, the results of the study contribute, first of all, to corporate governance theory and in particular to the literature on corporate reputation: This research sheds light on corporate reputation constructs, as only appointing executive directors has a signaling effect. This leads to

another contribution of the paper: a better understanding of the barriers women might face even after board membership.

The paper also helps build a bridge between the literature on women in corporate governance and women in the media, by the lenses of signaling theory (Spence 1973). Appointing women as independent directors has negligible media impact; however, appointing women as executive directors might still have a signaling effect, since they are still rare.

The paper also has policy-making implications for the current debate over the normative regulations concerning women on boards. The study finds a clear increase in the number of women on boards in Spanish-listed companies after the Gender Equality Act and thus a positive effect; but, it also finds that a majority of these women were appointed into non-executive positions, which seem to be perceived as less important than executive ones, so that there is an inherent risk of establishing a new glass ceiling for women inside the board (Li and Wearing 2004). Affirmative action goals may be misleading, since, so far, companies may be appointing external women at the top, but not creating more equalitarian firms.

The rest of this paper is organized as follows. In the next section, we review in detail the existing literature on women on corporate boards, firm performance, firm reputation, and their outcomes. That section is followed by a description of the Spanish case and its relevance. The third section explains our analytical method and results. We end with a discussion and conclusions, describing how the study contributes to theory and practice and making suggestions for further research.

Women on Corporate Boards: Firm Performance, Firm Reputation, and Outcomes

Our study focuses on the potential impact on corporate reputation of having women on boards, using signaling theory; thus, our main contribution attempts to answer issues related to the link of women on boards to corporate reputation and to firm performance by extension. Also, our study tackles the barriers women might face after reaching board positions, which has been called the second glass ceiling (Li and Wearing 2004), and finally the study digs into a better understanding of the effect of women appointments in the media.

Therefore, in addition to a review on the literature on women on boards and financial performance, specifically via improvement of corporate reputation, it is also useful to have a review of the main research conducted in the other two fields, barriers that women face after reaching the boardroom, as well as a review of the main findings in the women on boards and media literature.

Women on Boards and Firm Performance

The impact of female board members on a firm's profitability has been discussed with mixed and inconclusive results. While some authors suggest that the relationship is positive (Adler 2001; Campbell and Mínguez-Vera 2008, 2010; Carter et al. 2003; Catalyst 2004; Singh et al. 2001), others fail to find a relationship (Adams and Ferreira 2009; Erhardt et al. 2003). Some find benefits in specific conditions; for example, Francoeur et al. (2008) in an empirical analysis taking into account the level of risks and other market factors, found a positive return for firms that operate in complex environments and have a high proportion of women officers.

Research in the Spanish context has pointed in different directions as well. Molina and Torrado (2011) did not find any relationship between the presence of females on the board and the firm's performance, nor did de Cabo et al. (2011). However, Mínguez-Vera and Martín (2011), who used panel-data methodology to analyze a sample of small and medium enterprises, found that having women on the board *negatively* affects the performance of SMEs because of women's greater risk aversion.

Another stream of research has focused on firm performance as mediated by improvements in corporate board performance (Huse et al. 2011). Miller and Triana (2009) and Huse et al. (2011) suggest that gender diversity is related to firm performance through two mediators, firm reputation and innovation. According to these authors, boards' gender diversity affects strategic human and social capital on the board, and as a result more diverse ideas and more innovation. Van der Walt and Ingley (2003) and Fondas and Salsalos (2000) claim that a diverse board brings differences in experiences and opinions, improving corporate governance.

Improvement of corporate performance via enhancement of corporate reputation has often being argued as one of the benefits of having gender diversity boards, which is the nature that our paper explored; some of the most relevant literature is described in the next paragraphs.

Women on Boards and Corporate Reputation

In an actual scenario, considering the gender quotas proposed all over the globe, we can assume that a majority of firms are under pressure from various stakeholders [including institutional investors (see Fields and Keys 2003), regulatory agents, and consumers] to appoint women as directors.

According to stakeholder theory (Freeman 1984), managers' decisions are affected by different groups' interests. Even though investors may be considered the firm's owners and the final executors of decisions, in order to achieve the

best possible performance and to increase value for the company, they consider other agents' opinions. In this process, employees, suppliers, and customers can also be considered key parties. Stakeholder theory proposes that other agents are also involved, such as governmental bodies, political parties, trade associations, trade unions, associated corporations, future employees, and future customers, among others. Appointing new board members who improve the image of the company thus might mean support from stakeholders at large.

Female board members, like any director with access to critical firm resources, are important actors for the success of the corporation. Considering that women are half of the population of almost any country, reflecting customers' demographics by including women makes boards more efficient (Poole 2001). These directors may create links with other stakeholders, such as future female employees. Brammer et al. (2009) found that on UK corporate boards, the highest rates of female directors were in sectors perceived as closer to the final consumers, such as retailing, banking, the media, and utilities, whereas lower rates were found in more traditional male and producer-oriented sectors, such as resources, engineering, and business services. Pfeffer and Salancik (1978) found a positive correlation between women on boards and corporate reputation, as these women play a part in influencing and convincing counterparts and therefore obtaining resources from the firm's environment. At the end of the day, a more gender-diverse board might improve firms' financial results if it improves the image of the firm and creates a positive effect on clients' behavior and identification (Smith et al. 2006).

Another way in which board members may benefit the firm is by improving its reputation and brand image. Bernardi et al. (2006) showed that companies with women on their boards have higher chances of being included in Fortune's 100 Best Companies list. Bernardi et al. (2009) found that among Fortune 500 companies, a higher percentage of women on the board of directors is positively associated with being listed among Ethisphere Magazine's World's Most Ethical Companies. While analyzing Fortune firms' boards, Elgart (1983) indicated that bigger companies were exposed to increased media scrutiny and were more likely to have women on their boards of directors. Furthermore, it seems that the presence of women conveys to the board an image of transparency (Fernandez-Feijoo et al. 2012).

It is important to differentiate between short- and long-term effects. Some relevant studies find short-term damage to image after an increase in the number of women in high decision-making positions, but those effects tend to decrease or even reverse in the long term. Gregory et al. (2009) found that immediately after the announcement of trades, the market reacts negatively to trades by female

directors, but they also found evidence that in the long term, these results are reversed. 10 days or more after the trade. Lee and James (2007) found a negative reaction among shareholders immediately after the appointment of a woman CEO, which becomes less negative when women are appointed as top managers. Having more than one woman on the board reduces or eliminates the token effect, making them valued more for their competencies than for their gender.

In the literature on corporate reputation and women on boards, the signaling effect has often been argued to be one important benefit from appointing women to boards. For example, Bernardi et al. (2002) found that Fortune 500 corporations that claim to have a stronger presence of women on their boards are more inclined to include pictures of their boards than those that do not have a strong female presence. According to Fombrun and Shanley (1990), managers can signal their firm's social concerns by, among other actions, placing women and minority members on boards, pointing that a firm's contribution to social welfare positively influences the public's assessment.

However, as Broome and Krawiec (2008) suggest, although signaling is often mentioned as a rationale for gender diversity in their interviews with different stakeholders, the signaling effect is not always evident—first, because of the difficulty of evaluating the signal and the connection to the listener, but second, because the cost of copying the signal is not clear. If the cost of copying is low and the benefits high, the signal will lose meaning.

Our contribution to the existing literature is helping in further understanding this potential signaling effect on appointing women to corporate boards and as result a potential improvement of corporate reputation.

Barriers to Women on Boards: The Second Glass Ceiling

Many studies also suggest that in order to show a positive relation between gender diversity and performance, women need to have a real decision-making position on the board as opposed to being mere tokens. According to Kanter (1977), one of the key features of tokens, considered as a member of a minority group within a larger group, captures much more attention. However, this visibility may place performance pressures on women. Indeed, there is much research indicating that on many boards, female directors are viewed as mere tokens (Kanter 1977; Singh et al. 2001; Terjesen et al. 2009). Moreover, the attention they attract is often focused not on their performance and achievements, but rather on their style and clothing (Krefting 2002), further entrapping them in a traditional feminine stereotype. A woman's image is also undermined in corporate annual report photographs, where men are portrayed as

more powerful (Bujaki 2010). Therefore, increasing gender diversity may harm a firm's performance if women directors are appointed as tokens (Kanter 1977) rather than for their business skills. This means that gender diversity that might be intrinsically beneficial for the firm—for the sake of publicity—might turn out to be worse for the firm's performance (Stultz 1979).

Torchia et al. (2011) analyzed whether there is a relation between the size of the minority group—rather than its mere presence—and the board's ability to contribute to innovation at the firm. They found that a critical mass of at least three women increases this contribution of the board to the firm's organizational innovation, although they do not specify the role these women play. Terjesen et al. (2009) also point to the need to conduct critical-mass research on corporate boards. Erkut et al. (2008) interviewed women on boards who commented that they behaved differently when they were on a board as the sole female than when on a board with more than one woman.

Despite all this evidence supporting the efforts of many governments to promote equal opportunities in top management positions, most companies in Europe have only one (potentially token) woman on their board (Bourez 2005). Female directors' perceptions and contributions are often undermined by stereotypes and prejudices that deny them equal membership. Motowidlo (1986) suggests that decision makers are unconsciously biased toward appointing someone who fits their stereotype of the ideal candidate. If this image is built around their knowledge of existing successful board members, they will certainly think of a man. Thus, women will not have equal opportunities to join corporate boards until enough female corporate leaders exist to change this stereotype. The more visibility these women gain, the faster the change in stereotypes will occur and expand to society in general.

Also, women tend to be appointed as independent rather than executive directors. Conyon and Mallin (1997), in an empirical analysis on UK companies, found that women are far less likely to be executive directors than their male counterparts and in addition are less likely to be nominated to the key audit and remuneration committees. Li and Wearing (2004), in their analysis of the situation of female directors in the top 350 quoted UK companies, call this a second glass ceiling: They found that although female participation increases, women still face a second glass ceiling even after reaching the board since they tend to be appointed as non-executives and also face new barriers to achieve powerful positions as chairs or key board committees as for the audit committee, nomination committee, or the remuneration committee.

Since there is an interesting difference between being appointed as an independent or as an executive, our study contributes to bring further understanding to the barriers

women might face in this process by understanding the different impacts in the media of appointing women (as independent or as an executive), having this second positioning a stronger recognition in the media.

Women on Boards and the Media

Media are key external monitors for reputation building (Fombrun and Shanley 1990), as the business press and the mass media bias the public's perceptions of firms' reputation. Since November 2012, when Viviane Reding proposed a quota for women on boards of European Union public corporations, the number of articles in the press covering the importance of gender diversity within boards has increased dramatically. Just searching in Google for "quota women on boards" shows more than 2390,000 impacts (in December 2012). There is not much literature on the image of women on boards and the role of the media; however, there is an abundant literature on the role of the media and its effect on the image of women, consolidating traditional masculine roles and devaluing or trivializing women's roles (Byerly and Ross 2008).

The classical literature on women in the media points out that females suffer from "symbolic annihilation" as a result of their omission or trivialization (Tuchman 1978). In the case of women on boards, the omission is often attributed to the fact that women until recently were rarely on boards. McGregor (2000) examined the media coverage in New Zealand resulting from the promotion of Theresa Gattung as CEO of Telecom, one of the world's top 500 companies. Her analysis notes that Gattung's appointment resulted in a devaluation of her new job in terms of her age and gender, with questions on her marital status and whether she intended to have children, as well as other trivial questions that are not often asked in interviews with male CEOs.

Fombrun and Shanley (1990, p. 251) have found that "the higher a firms' visibility per unit of sales and hence the greater the scrutiny of the firm by the press, the worse its reputation." This finding as the authors explain is accurate for focused firms, but it may not be applicable to diversified firms, as the public turns to media for information about them because information from other sources is either too difficult to obtain or perceived as unreliable. Moreover, Fombrun and Shanley also found that demonstrating social concern had a positive impact on reputation. Therefore, we can conclude that appointing women to the board can still be beneficial for firms that are exposed to the media.

As Terjesen et al. (2009) suggest, when women are appointed to corporate boards, the press often emphasizes the importance of gender diversity. Krefting (2002), analyzing the discourse in the *Wall Street Journal* about

female executives, found that it usually alludes to the idea of breaking the glass ceiling and comments on their clothes, hairstyles, and family status instead of detailing their achievements and backgrounds. Lee and James (2007), in their analysis of investor reactions to the announcements of top executive appointments, developed a qualitative analysis of the press articles on the women appointed CEO, finding that the press articles tend to emphasize on gender-related attitudes more than job and organizational considerations as the opposite to the articles on men appointed CEOs. These authors also did a quantitative analysis and found that gender has little effect on the number of articles appearing after the announcement of a CEO appointment.

Following the line of quantitative research, our study sheds light on the media visibility of women appointees to boards in a period of high pressure from regulators and the general public.

These three bodies of research, relating women on boards and their impacts on corporate reputation, the barriers they are facing at those positions, and how the media mediate over the stakeholders' perception, motivate our research question. The literature summarized above indicates that increasing the number of women on the board might improve corporate reputation in the media. However, it may make a difference whether these women are appointed as executive or independent directors.

Women on Boards: The Spanish Context

Before 2006, Spain tended to have low figures for women on boards, a situation that the government and the business community considered problematic not only for women and thus society but also for business sustainability. Public initiatives have attempted to correct inequality at the top levels of public and private companies through two main normative documents—the Unified Code for Corporate Governance (CNMV 2006) and the Equality Act of March, 2007 (De Anca 2008).

In its recommendation No. 15, the 2006 Unified Code of Good Governance states that “when women directors are few or non-existent, the board should state the reason for this situation and the measures taken to correct it; in particular, the Nominations Committee should take steps to ensure that the process of filling board vacancies has no implicit bias against women candidates and that the company makes a conscious effort to include women with the target profile among the candidates for board places.” The Code takes the “comply or explain” position under which companies that do not follow these recommendations must give the reasons why (CNMV 2006).

The Unified Code of Good Governance was followed by the Constitutional Act 3/2007 of March 22 for effective

equality between women and men, known as the Gender Equality Act. The Act states that “companies obliged to present unabridged financial statements of income will endeavour to include a sufficient number of women on their boards of directors to reach a balanced presence of women and men within 8 years of the entry into effect of this act” (Equality Act 2007, p. 483).

Concerning the representation of women on boards, article 75 of the Gender Equality Act recommends rather than obliges. The “voluntary quota” gives some advantages to those companies that meet it, such as access to public contracts, but it does not punish those that do not meet it. These two initiatives have had a positive impact on the access of women to the boards of large companies. Although this impact has been especially significant among listed companies and among those companies that constitute the IBEX-35¹, we saw a dramatic increase after these two initiatives in 2008. Specifically, the percentage of females versus males serving on IBEX-35 company boards moved from levels of only 6.4 % in 2007 to 10.1 % in 2010 (Instituto de la Mujer 2011).

One possible motivation for companies to comply is the opportunity to gain media attention and thus improve their corporate image. More females on the board could improve the organization's standing in the corporate responsibility indexes (Fernandez-Feijoo et al. 2012) as well as increased media visibility of the organization's equality policies.

Methods, Sample, and Variables

Our research question is whether appointing women to the board of directors affects firms' media visibility, considered as a proxy to measure a potential signaling effect on corporate reputation. We analyze the statistics for each appointment, following a standard event study method (Fama et al. 1969; Lee and James 2007). We apply an OLS regression to the whole sample and only to female new directors.

Our interest in this research was prompted by the analysis of media mentions of appointed men and women in the Spanish-listed companies since the time of the Gender Equality Act. To that end, we collected all announcements of board appointments by quoted Spanish firms from January 2007 to December 2010. The information was obtained from company communications to the CNMV (Stock Market Central). The total number of appointments

¹ The IBEX-35 is a capitalization weighted index comprising the 35 most liquid Spanish stocks traded in the Spanish continuous market. It is the official reference index for the four Spanish stock markets of the Spanish stock market interconnection system.

came to 180 new board members over the 4 years. Thirty-one of those appointments (17 %) were female.

Therefore, our sample is composed by a list of the director's announcements between 2007 and 2010, males and females, and their respective impact on the media 1 year before and after the nomination. Since the Gender Equality Act was passed in 2007, this is a key period to control that stakeholders of all these firms are consciously or unconsciously putting pressure to nominate women and get close to the "voluntary quota" imposed. For our purposes, we then counted the number of articles in the Spanish press mentioning each new member together with the name of the firm, over the period of 1 year before and 1 year after the appointment (2 years in total). This means that we looked for the name of the new member together with the mention of the firm's name in the same article and we also read the headlines to confirm that the mention was related to the appointment. With this number, we can see the total presence of each appointment in the media. We delimited the period of time for each nomination as well, looking at 1 year before and 1 year after—this time frame definition of a year before the appointment and a year after, includes the media coverage of the nomination of these new members, starting with rumors in the press before the nomination, and followed by the press coverage of the appointment itself and after the appointment. The number of mentions in the press related to the nomination of these new members around the date of nomination is the dependent variable. We use the impact on the media as a proxy to measure the importance of the new director.

Independent and Control Variables

Our main independent variable, *Gender*, is coded 1 for male and 0 for female. We control for many other variables to isolate the effect of gender on the media impacts. One of the most relevant is the size of the firm; big corporations may be willing to take the risk of appointing directors with different profiles or may be more influenced by external pressure. In order to include size in the model, we have included the turnover figure of the company in the year of the nomination (*turnover_t*). The financial size of the corporation may influence the entrance for new directors, as big corporations may be willing to take the risk of appointing different profiles (feminine) or it might be more influenced by external pressure to include more diversity on the boards. Another control variable is whether the candidate is already serving on other boards in the year of the proposal (*serving on other boards_t*). The chances of being part of the "old boys' network" (Gamba and Kleiner 2001) or a "golden skirt" (Seierstad and Opsahl 2011) are very important in this context: Since the number of women in the pipeline is increasing, but so far limited, it might

happen that someone is serving in several boards just to fulfill the stakeholders' expectations for a gender-balanced board. Kanter's (1977) token theory is the reason to include the next variable: the percentage of women already serving on that board before the nomination (*% women on board_t*). Theory tells us that boards with women are more likely to include more women. Daily and Dalton's theory of homosocial reproduction Daily and Dalton (1995) describes how CEOs, mostly men, are more likely to serve and lead boards composed of others similar in gender, age cohort, background, and experience.

The next set of variables is four dummies controlling for the year of the nomination (2007–2010), in case the nomination was highly dependent on the new legal requirements. Following Brammer et al. (2007), we include another seven dummies controlling for industry, as it is likely that women are more associated with service industries and less with pure manufacture and extractive industries, so we can control for horizontal—within the industry—segregation. Finally, the type of director appointed is included in four dummy variables: family member (dominical), executive, independent, and external (Li and Wearing 2004).

Results

After the Gender Equality Act was passed in Spain in 2008, there was a sudden uptick of female nominations to corporate boards (see Table 1). The increase was especially sizeable in 2008, after the Law was passed, when the number grew from 6 nominations in 2007–2011. The number of women appointed as board members then slowly decreased over the following years. The percentage of women among total appointees also decreased in 2009 after the sudden increase in 2008, when it went up to 30 % from 9 % the previous year. But, in spite of this decrease, the proportion of women being appointed as new board members has remained around 23 % in 2010, below the 2008 level (19 % on average these 4 years).

Table 1 Evolution of women on boards in IBEX-35 firms from 2007 to 2010

	2007	2008	2009	2010
No. women on boards	33	43	52	48
% Women on boards	6.4	8.5	10.2	10.1
New board members	64	37	44	35
New female members	6	11	6	8
% Female/new board members	9	30	14	23
No. firms with women on boards	19	21	26	27
Total number of board members	506	507	506	474

In the 4 years under analysis, the absolute number of women on Spanish-listed companies' boards increased by 45 %, showing the pressure from the legislation, whereas men reduced their presence in the same boards by 10 %. Women on boards at the IBEX-35 firms analyzed can still be considered rare: In December 2010, 13 % of the firms had no women on their boards and 44 % had only one. Also, a majority of the women were appointed as independent directors.

The increment in the number of women during the period from 2007 to 2010 is a fact. Table 2 identifies information relevant to the decision besides gender.

These descriptive statistics show how we arrived at 180 new appointed members, with 83 % of them being men (149). The average number of media mentions of each one is 12.6, with a range between 0 and 130. Of these new members, 77 % were already serving on at least one other board. And, of the 35 companies ranked in the latest available IBEX-35, only 30 appointed new members. The number of employees of these firms varies from 100 to more than 257,000. The boards average 15 members, with a range from 9 to 24. The average company shows more than one female board member, but some companies have no women. The average representation of women on these boards is around 10 %, moving from 0 to a maximum of 27 %. In accord with the results that Brammer et al. (2007) found for UK corporate boards, among the Spanish boards appointing new members, most firms were in the commodities, industrial, construction, and financial services sectors. The proportion of new female directors incorporated was higher in real estate/financial services and in consumption goods (see Table 3).

What kind of tasks are these women assigned within the board? Spanish legislation, as well as the Code of Corporate Governance, recognizes three types of directors: executive directors, those who also hold management positions in the company or in a group company; "dominical" directors, those who represent specific shareholders who hold a significant position in the company (normally defined as at least 5 % of the voting shares); and independent directors, those

who have been chosen because of the contribution that they can make to the company's board, but do not hold any management positions and are not affiliated with any major shareholder. These would be the equivalent to British non-executive directors (NEDs). Table 4 shows that 81 of all new appointments (45 %) are dominical, 76 are independent (42 %), and just 18 (10 %) are executive directors, demonstrating the difficulty of becoming part of the board from inside an organization. The total shows a remarkable increase in the number of women appointed as independent directors.

Our first stage is to count announcements in the national press. The numbers alone do not support the idea that women garner more media coverage than men when they are appointed to corporate board of directors. Indeed, on average, men get slightly more media visibility than women (13 mentions on average for men and 12 for women). Out of the total number of mentions in the media (2,342), 83 % are for male directors (1,939) and only 17 % for females (403).

This trend remains consistent for 2007, 2008, and 2009 (see Table 5). The only year in which the average press impact of female board member nominees is greater than that of men is 2010. This exception is due to the 69 mentions of Dolores Dancausa of Bankinter, the sole female executive director appointed during those years. She is the seventh most mentioned among all directors and the second among all executive directors.

Table 5 also shows that 2010 was the year in which new female board members received most media attention. In the following years, this figure dropped sharply, and it has been slowly decreasing ever since. Media attention garnered by female board members is similar in trend to the average media attention paid to all corporate nominees, men and women, for the same years. However, the nomination of the first woman executive director increased the media impact of women in 2010, changing the trend from the previous years.

Out of the 31 women appointed as board members of Spanish companies listed on the IBEX-35 from 2007 to

Table 2 Features of the total of firms and new board member nominations: 2007–2010

	Average	Median	SD	Minimum	Maximum
No. males	0.83		0.38		
Average number of mentions in press	12.66	3	21.31	0	130
Serving on any other board?	0.77		0.43		
Number of employees	33938.74	18778	50560.47	100	257035.00
Turnover (millions of €)	10737.57	4864.90	13140.53	0	57946.00
No. of members of the board	14.81	15.00	3.70	9	24
No. women on the board	1.43	1.00	1.27	0	5
% Women on boards	9.65	8.33	8.03	0	27.27

Table 3 Board member nominations by industry

	No. of appointed new members	No. women appointed	% of women appointed
Consumption goods	9	3	33
Commodities/industrial/constr.	57	9	16
Oil and energy	50	7	14
Financial services and real estate	38	9	24
Consumption services	10	0	0
Technology and telecom	16	3	19
Total	180	31	17

Table 4 Board member nominations by type

	No. of appointed new members	% of women
Dominical	81	10
Independent	76	28
Executive	18	6
Other	5	20
Total	180	

Table 5 Number of press mentions of board members by gender of appointee and year of appointment

	2007	2008	2009	2010
All appointees				
Average	13	8	11	19
Max.	76	74	130	86
Total no. mentions	828	300	517	697
Females				
Average	12	5	8	35
Max.	33	19	23	77
Total no. mentions	70	51	71	211
Males				
Average	13	9	12	16
Max.	76	74	130	86
Total no. mentions	758	249	446	486

2010, only 3 % were in the categories with maximum visibility: As Table 6 shows, only one was executive director (3 %). Most of them, 68 %, were nominated as independent directors, the category with the lowest visibility. Finally, 26 % were appointed as dominical directors. Men were more often appointed as executive directors than women (11 %) and they were also more frequently appointed as dominical directors (49 %).

The analysis by type of board member, shown in Table 7, demonstrates that on average, executive directors have the highest number of mentions in the press, followed by other external directors, dominical directors, and lastly independent directors. Among men, executive directors

Table 6 Distribution of newly appointed directors by gender and type

	Both	Women	Men
Dominicals			
Number of directors	81	8	73
% of dominicals over total	45	26	49
Independent			
Number of directors	76	21	55
% of independents over total	42	68	37
Executives			
Number of directors	18	1	17
% of executives over total	10	3	11
Other external			
Number of directors	5	1	4
% of other external over total	3	3	3
Total number of directors	180	31	149

rank the highest in individual impact, although in total dominical directors create a very impressive number of headlines in the press. Among women, press mentions are the highest for independent members of the board, although again the nomination of a female executive to the board made this category the most mentioned individually.

Women's participation on corporate boards has increased over the last 4 years, but their male counterparts are still the ones in the spotlight. Dolores Dancausa, the female board member who attained 69 mentions in the press, is the only woman appointed as an executive director from 2007 to 2010 and she is also Bankinter's CEO.

Table 8 shows the results of a minimum least-square regression over the mentions of all appointees, with gender as a control variable, and over the mentions for female appointees only.

From the first model, we can see that the number of media mentions during the time analyzed shows no effect by gender. The only variables that have any significant effect are firm size, appointment in 2010 as opposed to another year, and appointment as an executive director.

The analysis suggests that for both women and men, the media articles that link a name with a new board

Table 7 Number of press mentions of board members by gender of appointee and type of director

	Female			Male		
	Average	Total no. of mentions	Max. no. of mentions	Average	Total no. of mentions	Max. no. of mentions
Dominical	10.50	84	33	12.72	954	77
Independent	10.86	239	77	9.00	495	63
Executive	69.00	69	69	20.89	397	130
Other	11.00	11	11	23.25	93	86

appointment are basically those in which the new appointee is an executive director position for both women and men. In fact, the nominations with a higher impact are those in a large company. Since the model for female executive directors retains significance even though there is only one woman in this category, we can confirm this idea as she did generate the same type of impact as her male counterparts. In addition, large companies show the highest impact on the media, probably because they produce the most interesting headlines. The nomination of executives creates higher impact on the media than the nomination of independents, so there may be a positive relation between appointing insiders to the board and the reputation of the firm.

Discussion

According to the numbers, the Gender Equality Act achieved remarkable results in the first few years of its enforcement: as shown by the increase in the presence of women in the Spanish-listed companies' boards, becoming 10.1 % of the boards in 2010, four points above the level in 2007. However, we can also perceive a limited effect over a short time span, since the speed of incorporation seems to have become steady over the last few years. It seems that the flow of women into the top decision-making positions of major Spanish companies is happening at a slower pace than the expectations of the Gender Equality Act created in 2007.

In addition, taking into consideration the data analyzed, the lack of executive women appointed as board directors is especially significant: 17 male executives moved to the boards of directors of these companies (9 % of the total and 94 % of executive directors appointed) versus just one woman on this track (0.6 % of the total and 5 % of executive directors appointed). This is consistent with previous literature on women on boards, as in the case of the UK (Vinnicombe et al. 2009), where over the last 10 years, the number of women executive directors in boards of FTSE 100 has moved only from 13 % in 1999 to 17 % in 2004, remaining unchanged from 2004 to 2009. And, this is

consistent as well with Conyon and Mallin (1997) finding that women are far less likely to be executive directors than their male counterparts.

The speed of incorporation of women into Spanish-listed companies' boards in the 4 years analyzed (45 % total increase from 2007 to 2010 and 8 new female appointed per year on average) shows the pressure to fulfill the requirements from legislators and stakeholders. This significant increment in a short span of time should have had some impact on the media. The fact that a majority of women appointed were independent directors may explain why it did not: the answer is negative as there is a negligible effect since women are not significantly more visible than men when appointed to board positions, since most of the appointed women independents could be perceived by the press as less powerful than executive directors, or as having been nominated just to reduce the pressure from stakeholders (media included) and the law. This idea is consistent with current research, which shows that female directors tend to hold less powerful positions than male directors (Dalton et al. 2006; Peterson and Philpot 2007; Zelechowski and Bilimoria 2001, 2004; Li and Wearing 2004); on analyzing the top 350 UK companies, it was found that non-executive directors are at a disadvantage in gaining promotion into key positions on the boards. The higher media impact of executive appointees is also consistent with the finding of Lee and James (2007) that women promoted from within the firm are viewed more positively by the investors than women who come from the outside.

Many corporate boards are starting to include women, but keep their numbers very small. These women are often considered tokens (Bourez 2005; Kanter 1977). This situation does not help their standing in boards since these women must deal with high exposure and pressure coupled with probable low influence on final decisions, reducing their level of achievement, especially if they are executives. Media impact is predictably much higher for executive female directors as it combines both trends: they are still seen as tokens and they are insiders.

Signaling theory offers an interesting angle on this phenomenon. Broome and Krawiec (2008) point out that

Table 8 Regression analysis on newly appointed directors and their impact on the media

	Non-standard coefficients		Coefficient estimate	<i>t</i>
	<i>B</i>	SE	Beta	
All appointees				
Constant	17.481*	10.519		1.662
Male	−4.561	4.028	−0.081	−1.132
Serving on other boards_t	1.794	3.454	0.036	0.519
International	2.495	6.052	0.036	0.412
turnover_t	0.001***	0	0.411	5.464
nomb2008	−5.78	4.026	−0.11	−1.436
nomb2009	1.404	3.831	0.029	0.366
nomb2010	9.88**	4.162	0.186	2.374
cons_dominical	6.591**	3.245	0.154	2.032
cons_executive	14.449***	5.126	0.211	2.819
cons_external	13.278	9.13	0.101	1.454
industry_1	−23.883*	13.144	−0.242	−1.817
industry_2	−23.326**	11.537	−0.507	−2.022
industry_3	−19.394*	11.167	−0.405	−1.737
industry_4	−8.87	10.56	−0.169	−0.84
industry_5	−24.172*	12.467	−0.257	−1.939
industry_6	−19.077	12.479	−0.252	−1.529
% women on boards_t	0.084	0.2	0.032	0.42
Female appointees				
Constant	−16.89	20.898		−0.808
Serving on other boards_t	5.744	6.175	0.146	0.93
International	3.871	11.753	0.081	0.329
turnover_t	0.001*	0	0.333	1.808
nomb2007	16.037	10.927	0.334	1.468
nomb2009	10.555	8.277	0.253	1.275
nomb2010	24.899***	9.52	0.519	2.615
cons_independent	3.59	8.149	0.089	0.441
cons_executive	60.753***	28.258	0.564	2.15
cons_external_other	−13.411	21.807	−0.125	−0.615
industry_1	−8.573	21.636	−0.133	−0.396
industry_2	−6.796	21.069	−0.163	−0.323
industry_3	−3.336	21.485	−0.074	−0.155
industry_4	−9.378	17.752	−0.225	−0.528
industry_6	−18.492	21.382	−0.288	−0.865
% Women on boards_t	0.865	0.518	0.335	1.669

Entries are coefficients from an OLS linear regression model

* $p < 0.10$, ** $p < 0.050$,

*** $p < 0.010$

this theory is based on the costs that a signal might have and the difficulty of mimicking it (Spence 1973). If the cost is low, bad firms may mimic good ones by diversifying the board and reap the benefits. If this is the case, over time, signal receivers lose confidence in the signal and stop listening to it. This possibility is quite real in the current context, as researchers and the general media increasingly document that corporations are attempting to demonstrate their benevolence through similar signaling measures. If we apply this analysis to our research on Spain, we might argue that appointing an executive woman to the board is

much costlier than appointing an independent woman director. Thus, many corporations can easily appoint an independent women on the board for the purpose of sending a signal of responsiveness; this fact might have weakened the value as a signal, since the public might have lost confidence in the real value of women on independent boards as proof of the strategic diversity vision of the company. In order for a signal to be effective, it needs to be visible to the public (Brammer and Millington 2005; Ferrier 1997; Miller and Triana 2009). It was suggested that one of the reasons why female board directors may not

affect a firm's reputation (while minorities do) is that they are not as likely to occupy management and leadership roles that increase their visibility to the public.

It seems that appointing women as independent directors is the fastest way of increasing the number of women on boards, creating a class of professionals called “golden skirts”—women who serve on multiple boards with no other professional responsibilities (Seierstad and Opsahl 2011). What the golden skirts phenomenon implies is that it is extremely difficult for a woman to achieve a board member position coming from an executive career. Appointing an executive woman director, on the other hand, is more difficult to mimic, since that would mean there are competent women high in the pipeline, ready to be promoted as executive directors. Such an action might still have value as a signal of a real diversity strategy within the firm, rather than an easy way to mimic good diversity practices to constituents.

Conclusions and Suggestions for Further Research

Following the stream of research on corporate reputation, this paper looked to analyze the newly appointed members of the IBEX-35 companies (top-listed companies in Spain) and their media impact between 2007, the year of the approval of the Gender Equality Act, and 2010 (included). With the lenses of signaling theory, the research question is whether there is an impact on visibility in the media of companies having appointed women onto their boards, suggesting this as a potential signaling effect from corporate decision makers for the purposes of an increase in corporate reputation.

This study proves that gender does not affect the visibility of newly appointed board members, at least for independent members. Although there have been many women joining boards, a majority have been appointed as independent members. Executive director appointments have a much higher impact on the media: The only woman nominated within this group is particularly relevant, since she is creating the second highest impact on the media among executive directors. We believe that the public may have perceived this increase as a reaction to the legislation and not as a significant change inside these corporations, and this can explain why the signaling effect does not occur.

The study contributes to the literature of women on corporate boards and specifically to the literature of women on boards and corporate reputation. Our findings suggest that a rapid increase of women on boards, if this increment is based on an independent position, may not have the expected increase of reputation (media impact in this case), since the signal sent might be devaluated and thus the

public might perceive the fact as a mimic attempt of social responsiveness without a real change in the inner business strategy. The fact that there was only one woman appointed as an executive director among the 180 appointments in 4 years indicates not only a pipeline problem or glass ceiling but also a limitation of our study.

The study also adds to the women on boards literature in the area of the potential barriers that women face after reaching the boards and the second glass ceiling idea (Li and Wearing 2004) since if most women are appointed as independents, they might be perceived by the public as less relevant as they can be considered less powerful. One advantage of our research is quantitative approach; studies of the media impact of women on boards tend to focus more on the qualitative analysis on women's attributes as perceived by the media (Broome and Krawiec 2008).

For policy makers, in the current debate of the normative regulations to promote more women on boards, our results suggest that although normative regulations can quickly increase the number of women on boards, this effect may be neutralized. It may even carry the risk of those women being perceived by the media as tokens and thus of establishing a second glass ceiling for them.

This study intends only to shed light on a potential signaling effect in the media of appointing women to boards as a proxy of an increase in corporate reputation. Although the business case is not proven, it does not deny the value of other research that has found a clear improvement in board performance and reputation of the firm and also of the moral social motivations for normative regulation and the benefits in a social point of view of having more women on boards as independents and executives. Our attempt was to clarify some common misunderstandings often heard in mass media and everyday talk, since only through a scientific analysis can we achieve a clear understanding of and steps toward a more equalitarian society.

As a majority of men and women appointed were serving on other boards, and the inclusion of women tends to be more probable on boards with women already on them, it would be interesting to analyze whether, in the future, those newly appointed women are replaced by other women, creating “female positions.”

Further research is needed to better understand the path toward reaching a gender balance in the top decision making of companies and what tools are needed to attain this goal. Extending this research to a bigger sample of companies, not just the IBEX-35 companies, or even extending the analysis to more years could lead to more meaningful and significant conclusions. Also, further qualitative studies can determine whether the fact of appointing a woman, which may not necessarily lead to an increase in the media impact, may have an effect on the

type of publicity that the company is receiving and on the corporate image.

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