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Gender in Top Management and Capital Structure in Chilean Companies

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Abstract

The contribution of women in the strategic management of companies is a topic that gains increasing relevance each day. Therefore, the present research aims to analyze whether the participation of women in boards of directors and frontline management positions, in Chilean companies that report their financial statements to the Financial Market Commission (CMF), has an impact on the capital structure of these companies. The research is of a quantitative, descriptive, and correlational nature. It involved a sample of 74 companies for the period from 2020 to 2022, resulting in 714 quarterly observations. These observations were analyzed using panel data methodology with random and fixed effects, based on an unbalanced database. The results indicate a relationship between the capital structure and the level of indebtedness concerning the percentage of women in frontline management. However, no significant evidence was found for the association between women's participation in boards and the capital structure.

JEL Classification: G30, G32, G34
Keywords: capital structure, debt, gender, top management, Chile.

Género en la alta dirección y estructura de capital en empresas chilenas

Resumen

La contribución de las mujeres en la gestión estratégica de las empresas es un tema que cada día toma mayor relevancia. Por ello, la presente investigación tiene como objetivo analizar si la participación de las mujeres en los directorios y en cargos de gerencia de primera línea, en empresas chilenas que registran sus estados financieros en la Comisión del Mercado Financiero (CMF), tiene implicancia en la estructura de capital de esas empresas. La investigación es de tipo cuantitativa, descriptiva y correlacional, se trabajó con una muestra de 74 empresas para al período 2020 al 2022 y se obtuvieron 714 observaciones trimestrales, las cuales fueron analizadas con la metodología de datos de panel con efectos aleatorios y fijos con base de datos desbalanceada. Los resultados muestran que existe una relación entre la estructura de capital y el nivel de endeudamiento con el porcentaje de mujeres en gerencia de primera línea. En cambio, no se encontró evidencia significativa para la participación de las mujeres en los directorios y la estructura de capital.

Classificación JEL: G30, G32, G34
Palabras clave: estructura de capital, endeudamiento, género, alta dirección, Chile.

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1. Introduction

Currently, some organizations have been affected by inadequate management by directors, either by the lack of professionalism, information hiding, unlawful acts, or even a lack of diversity. Commonly, these positions are taken by economists and lawyers, leaving aside the contribution that professionals of other domains may provide. Generally, this happens to generate their own benefits, becoming an issue, and raising alarm internationally regarding the transparency of the information. From the end of the last century, the concept of corporative governance has been developed, which may be defined as "to establish orientations for the direction and control of the companies, focusing their actions to guarantee to investors that their assets are administered to achieve profitability and efficiency" (Garzón, Manuel, & Castrillón, 2021). Likewise, corporative governance intends to promote the efficient use of the funds by setting a balance between the goals of the board of directors and the stakeholders (Correa Mejía, Quintero Castaño, Gómez Orozco, & Castro Castro, 2020). Several models of corporate governance have been defined in the literature, some of them can be found in the work of Garzón, Manuel, & Castrillón, (2021). It is important to point out that none of the models mentioned therein explicitly includes the female gender.

Nowadays, some associations promote the participation of women in corporate governance, as well as in front-line management positions of the companies. This relates to the contribution of diversity that women may provide to the organizations, upon the basis that companies must consider the value that diversity can give in top management and then in decision making. Likewise, from the internal and external point of view, the existence of a higher gender equality shall be useful as a strategy for talent attraction, as an improvement of corporate reputation, as well as an element of policy of corporative liability. Therefore, a rise in the presence of women in corporate top management may attract benefits of different natures: financial, strategic, social reputation, and entrepreneurship, among others. Female entrepreneurship is a subject of interest for the development of public policies in emerging economies, especially if it is developed by female entrepreneurs with high-level training since they count on higher chances for success (Tsyganova & Shirokova, 2010).

The COVID-19 pandemic had a profound and uneven impact on society worldwide, affecting the issuance and interpretation of financial statements during that period. Particularly in 2020, Chile experienced drops in GDP and rises in unemployment, with many companies recording irregular data prone to biases. The study by Núñez-Laguna et al. (2022) highlights that a significant number of Chilean and Peruvian companies did not adequately disclose the financial effects in their notes according to IFRS standards. Additionally, during the first months of the pandemic (March to July 2020), 79% of Chilean companies reported a moderate to significant decrease in sales (Bullemore-Campbell & Cristóbal-Fransi, 2021). This decline in sales may have impacted financial indicators such as EBIT, potentially leading to atypical and volatile results. It is important to note that companies also made efforts to improve the monitoring of their management indicators, such as the number of business closures, quotes sent, among others (Bullemore-Campbell & Cristóbal-Fransi, 2021), as measures to mitigate the negative effects that the pandemic may have caused.

Since the first COVID-19 case in Chile, most companies listed on the IPSA (Selective Stock Price Index) have exhibited abnormal negative stock returns, with the exception of the materials,

communications, and industrial sectors (González & Gallizo, 2021). Additionally, the study by Rakshit & Neog (2022) indicates that Chile's stock returns were more volatile during the pandemic crisis. These results may align with the suggestion by González & Gallizo (2021) that this was an overreaction to the first COVID-19 cases in Chile, indicating that the bias may be limited.

The definition of capital structure is one of the relevant financial choices within the long-term management of an organization. But, how to decide in this line? Several approaches and capital structure theories try to explain the different determinants for the creation of value in the company, but the gender variable is not incorporated. Therefore, this research raises the following six questions that include female gender:

1. What is the relationship between the leverage level and the percentage of women on the corporate board of the organization?
2. What is the relationship between the leverage level and the percentage of women in front-line management positions?
3. What is the relationship between the short-term debt level and the percentage of women on the corporate board of the organization?
4. What is the relationship between the short-term debt level and the percentage of women in front-line management positions?
5. What is the relationship between the long-term debt level and the percentage of women on the corporate board of the organization?
6. What is the relationship between the long-term debt level and the number of women in front-line management positions?

The following hypotheses can be found below for each one of the raised questions:

1. There is an inverse ratio between the leverage level and the percentage of women on the corporate board.
2. There is an inverse ratio between the leverage level and the percentage of women in front-line management positions.
3. There is an inverse ratio between the short-term debt level and the percentage of women on the corporate board.
4. There is an inverse ratio between the short-term debt level and the percentage of women in front-line management positions.
5. There is an inverse ratio between the long-term debt level and the percentage of female directors.
6. There is an inverse ratio between the long-term debt level and the percentage of women in front-line management positions.

2. Literature review

There are several approaches and capital structure theories, among which the most relevant ones are: the Trade-Off Theory (TOT) which holds that an optimum structure maximizes the value of the company (Modigliani & Miller, 1958), (Modigliani & Miller, 1963), (Miller, 1977). The Pecking Order Theory (POT) argues there is a preference order among the different financing sources (Myers,

1984), and (Myers & Majluf, 1984). The Market Timing Theory (MTT) is the result of decisions based on the opportunities and/or securities of the capital markets (Baker & Wurgler, 2002). The of work Kruk (2021) is a revision of these theories as well as other ones of capital structure.

Concerning the Market Timing Theory, in a work on 170 companies in Latin American countries, no conclusive evidence was found that these benefited from the low prices of their shares, to issue equity or debt to deal with high stock prices (Autores, 2021).

Regarding the research about gender diversity, on the incorporation of women in corporate governances as well as in front-line administration, and its relationship with the financial outcome of the company, there are different conclusions to date. In a work on Spanish companies, the outcome is not conclusive, since positive, negative, and not significant ratios have been found (Hernández Ortiz, García Martí, Martínez Jiménez, Pedrosa Ortega, & Ruiz Jiménez, 2020). On the contrary, another study on Spanish companies and the role of female finance directors, during the 2003-2008 period, found that the presence of women improves the financial performance of the companies (Martín-Ugedo, J. F., & Minguez-Vera, 2014), focusing in profitability measures (Campbell & Mínguez-Vera, 2008). The researchers still have challenges in this line since the works are far from having homogeneous and conclusive conclusions. Some of them include the positive effects of women on the financial performance of the companies (Benito-Osorio et al., 2019), and others mention negative ones on the same (Ryan & Haslam, 2005).

The work of Bosone, Bogliardi, & Giudici, (2022) was based on a set of data on European companies, which empirically showed that a rise in gender equality has a positive impact on the financial performance of the companies and their participation in sustainable investments. However, the work of Rosas-Rodríguez & Demmler, (2023) on the Mexican market, which included 36 companies that make up the CPI Index of the Mexican Stock Exchange, during the 2011-2021 period, had adverse outcomes. This last work concludes that the result on the assets (ROA) had a negative impact on those companies that had at least one woman on their corporate boards.

Likewise, a work that used data from 1,163 companies in the U.S.A., in the 2000-2017 period, found that there is no impact on the excess cash if there are more female directors, which implies that female directors do not tend to be particularly more cautious (Tosun, El Kalak, & Phone, 2022). In the work of Huang, Kabir, & Thijssen, (2024) on 418 female CEOs in non-financial companies listed, it was found that in the transition period of the transfer of the position from male to female, companies generally raised their debt level, which would imply a change in the capital structure. Other research of 1,131 companies in the United Kingdom, for the 1999-2017 period, found evidence that female managers significantly reduce the leverage level, but they are more effective when the corporate boards are more diverse, and the CEO does not have so much power (Schopohl, Urquhart, & Zhang, 2021). In a research study of non-listed companies in Greece, it was found that the Executive Directors are negatively related to the long-term debt ratio (Apostolos Dasilas, 2024), similar to the outcomes found in a study of Indonesia (Heriyant, 2024).

With a sample of more than seven thousand Chinese companies between 1999-2006, evidence was found that supports the hypothesis that female finance directors are more risk-averse, in elaborating financial reports and making operative decisions than male finance directors (Wei & Xie, 2010). Likewise, in the work of Faccio, Marchica, & Mura, (2014), it is mentioned that the

determinants of the choices for hiring in the companies with low leverage levels have more probability to hire a female CEO.

A research study on 98 Mexican companies, in the 2004-2016 period, found evidence that despite the low percentage of women on corporate boards (10.2%) and in top management (6%), they have a negative impact on the debt level (Mendoza-Quintero, Briano-Turrent, & Saavedra-Garcia, 2018).

In Chile, studies on the impact of women's participation on the capital structure of companies, and their financial performance, have also been made. A statistics analysis and logit regression with 36 Chilean companies belonging to IPSA[2], during the 2015-2017 period, found a positive and significant impact on corporate profits (Améstica-Rivas, King-Domínguez, Espinoza, & Daza, 2020).

3. Data and Methodology

The research is quantitative, descriptive, and correlational. A sample of 74 Chilean companies, whose financial statements are recorded in the Financial Market Commission (CMF), was used. The data collected were quarterly and correspond to the analysis period between the years 2020 and 2022, with a total of 714 observations. The dependent and independent variables are:

- Dependent variables:
    - Stockholders' equity structure (Lev); leverage estimated per financial debt divided by the addition of the assets plus the financial debt.
    - Short-term debt (STD): short-term financial debt divided by the financial debt total.
    - Long-term debt (LTD): long-term financial debt divided by the total financial debt.
- Independent variables:
    - Size (SIZE): the size of the company is obtained with the natural logarithm of the sales (income).
    - Tangibility (TANG): the tangibility of assets is estimated with the total of the tangible assets, divided by the total of assets.
    - Growth opportunities (Growth): it is estimated as the percentage change in sales regarding the previous period.
    - Age of the company (Age): it is estimated with the natural logarithm of the age of the company, from the beginning of the share prices.
    - Profit (EBIT): EBIT margin was used.
    - Tax shields (Shield) not related to debt: it is estimated as the depreciation of the financial period, divided by the total assets.
    - Gender (G): percentage of women on the corporate board.
    - Gender Management (GM): percentage of women in front-line management positions.

Two information sources were used for collection data: the quarterly financial statements, in dollars, informed by the companies to the Financial Market Commission (FMC), and the reports of gender indicators in Chile's companies, issued by the Ministry of Finance, the Ministry of Woman and Gender Equality, among other organisms (Jünemann, Francisca Moraga, Patricio Valenzuela, 2022;

[2] It is a stock index that is made up by the most traded shares in the Stock Exchange of Santiago, Chile.

Plata et al., 2020, 2021). Methodologies of panel data with random and fixed effects under an unbalanced database were used. Different tests were made to verify issues of heteroscedasticity, autocorrelation, and contemporary autocorrelation. Following the methodology of panel data, the following models were tested:

$$Lev = \propto + \beta_{i.t} SIZE + \beta_{i.t} TANG + \beta_{i.t} Grow + \beta_{i.t} Age + \beta_{i.t} EBIT + \beta_{i.t} Shield + \beta_{i.t} G + \beta_{i.t} GM + \varepsilon_t \quad (1)$$

$$STD = \propto + \beta_{i.t} SIZE + \beta_{i.t} TANG + \beta_{i.t} Grow + \beta_{i.t} Age + \beta_{i.t} EBIT + \beta_{i.t} Shield + \beta_{i.t} G + \beta_{i.t} GM + \varepsilon_t \quad (2)$$

$$LTP = \propto + \beta_{i.t} SIZE + \beta_{i.t} TANG + \beta_{i.t} Grow + \beta_{i.t} Age + \beta_{i.t} EBIT + \beta_{i.t} Shield + \beta_{i.t} G + \beta_{i.t} GM + \varepsilon_t \quad (3)$$

4. Outcomes and Discussion

The statistics of the different variables used in the different models are shown in Table 1. It is observed that the average of women on corporate boards is 12%, and of women in front-line management is 17.1%. Currently, these values are low, but they probably will rise throughout the years, due to the promotion of policies of diversity and gender equality.

Table 1. Statistics of the variables

Variable	Obs	Mean	Std. Dev.	Min	Max
Lev	714	0.4316026	0.2856586	1.15E-09	3.417677
STD	714	0.3271805	0.2860773	0.0012271	1
LTD	714	0.6728195	0.2860773	0	0.9987729
SIZE	714	13.24276	1.573156	7.295281	17.24189
TANG	714	0.3344026	0.227789	0	0.8273986
Growth	714	0.0337428	02209953	-0.6791063	4.227606
Age	714	0.0238424	0.0021927	0.0154181	0.0258267
EBIT	714	0.1136973	0.2265928	-1.154554	2.520213
Shield	714	0.0569723	0.723634	-0.0204567	19.35816
G	714	0.1201541	0.1213888	0	0.6
GM	714	0.1709538	0.1693536	0	1

Source: Own elaboration

In the first stage, the three models with random fixed effects were assessed, whose results are shown in Table 2:

Table 2. Results of the models with panel data, by methods of fixed and random effects.

Variable	m1fe	m1re	m2fe	m2re	m3fe	m3re
SIZE	-0.0720554*	0.03556308*	-0.02507547	-.03972539**	0.02507547	.03972539**
TANG	-0.33263119	0.00159011	-0.41343986*	-0.46220344***	0.41343986*	0.46220344***
Growth	0.05289657*	0.03092238	0.01727728	0.01961355	-0.01727728	-0.01961355
Age	12.405125	5.7246048	-13.25061	0.25759715	13.25061	-0.25759715
EBIT	0.16217675***	0.09440363*	-0.07351916*	-0.08390899**	0.07351916*	0.08390899**

Shield	0.00193379	0.00275162	0.01337219*	0.01351787*	-0.01337219*	-0.01351787*
G	0.10546649	-0.02794584	-0.00430096	-0.0086372	0.00430096	0.0086372
GM	0.08472391	0.0938459	0.35520331***	0.32358647***	-0.35520331***	-0.32358647***
_cons	1.1537896*	-0.21759797	1.060238**	.97641914***	-0.06023796	0.02358086
N	714	714	714	714	714	714
r2	0.03956969		0.08934962		0.08934962	
r2_a	-0.08181171		-0.02574047		-0.02574047	
F	3.2599467		7.7634502		7.7634502	

Source: Own elaboration

To assess the differences between the coefficient of fixed and random effects, the Hausman Test was applied, and the following was obtained for the models: Prob>Chi2 = 0.0000 / 0.0371 / 0.0371 respectively, which indicates that using the method of the fixed effects is more convenient. To measure the autocorrelation in the models, the Wooldridge test was used (Prob > F = 0.0000 / 0.0413 / 0.0413), and autocorrelation problems in the three models were found. Through the Breusch and Pagan test, contemporary correlation problems were identified in the residuals in all the models. Finally, through the Modified Test of Wald, heteroscedasticity was found in all the models. To solve the problems concerning autocorrelation, heteroscedasticity, and contemporary autocorrelation, the methodology of Panel Corrected Standard Errors or PCSE was applied. From Beck, N., & Katz, (1995) study, these are widely used in works of panel data. The results obtained are shown in Table 3.

Table 3. Results of Panel Data with PCSE methods

Variable	m1pcse	m2pcse	m3pcse
SIZE	0.05573067***	-0.05170757***	0.05170757***
TANG	0.02440558	-0.58146677***	0.58146677***
Growth	0.09038307	0.04472703*	-0.04472703*
Age	10.8406372	160.511045**	-160.511045**
EBIT	0.12071666	-0.18132439***	0.18132439***
Shield	0.0062989	0.01483317*	-0.01483317*
G	-0.0781873	-0.06309944	0.06309944
GM	0.13268838*	0.16276274**	-0.16276274**
_cons	-0.41001347	0.82743346***	0.17256654
N	714	714	714
r2	0.12375795	0.33535977	0.43152142

Source: Own elaboration.

Table 3 shows that the size variable (SIZE) is significant in the three models, which means that the biggest companies use higher external financing. However, for the case of model 2 (m2pcse), when the dependent variable is the short-term debt, an inverse ratio is observed regarding the size, which would indicate that when companies are bigger, they are more likely to reduce their short-term debt or choose long-term financing. The results of the asset tangibility variable (TANG) follow

a similar line since companies would choose a higher long-term financial debt when the enduring asset level is higher. Surprisingly, this variable is not significant for the first model of capital structure (m1pcse). For models 2 and 3, the variables of opportunities to growth, age, and tax shield obtained significant statistics and similar performance, which means, a direct ratio to explain the choice for the short-term debt, and an inverse ratio, for the long-term debt. On the other hand, EBIT margin variable has an inverse performance compared to the previous ones.

Female participation in front-line management positions has an impact on the capital structure (debt level), and on short-term and long-term debt as well. On one hand, there is a significant positive ratio, with the leverage level and short-term debt, and on the other hand, a significant inverse ratio for the case of long-term debt.

In the case of women on corporate boards, female participation does not have a significant impact on short-term and long-term debt levels. However, a short ratio is observed in the capital structure, since beta value = -0.0781873 has a p=0,103, which may be a sign that women choose a less financial debt level, this latter under a confidence level of 10%.

If the results are analyzed regarding other studios, this research shows that in Chilean companies, the average of women on corporate boards is only 12%, and 17.1%, for women in front-line management. These outcomes are similar to the research of Mendoza-Quintero, Briano-Turrent, & Saavedra-Garcia (2018), who found that 10.2% are women on corporate boards, and 6% are women in top management, in 98 Mexican companies. Probably this is because men have historically managed the business world. However, in recent times, the promotion of new policies of diversity and gender equality has started to have an impact on Chile; therefore, it is expected in the short term for women to have a higher presence on corporate boards, and in the different front-line management positions.

Likewise, regarding corporate boards, female participation does not have an impact on the short-term and long-term debt levels. The reason could be the short observation period (2020 to 2022) and the influence of the COVID crisis as well, which forced many companies to maintain or raise their debt levels.

The results obtained also prove that female participation in front-line management positions has an impact on the capital structure (debt level), and also on the choice of short-term debt versus long-term debt. On the one hand, there is a significant and positive ratio with the leverage level and short-term debt, and an inverse and significant ratio for long-term debt. The outcomes found are in line with the studies of Schopohl, Urquhart, & Zhang (2021), which affirmed that female managers significantly reduce the leverage level, but they are more effective when corporate boards are more diverse, and the CEO does not have so much power. Likewise, the results obtained with the leverage-related model are consistent to a certain degree with the work of Faccio, Marchica, & Mura, (2014), which indicates that the determinants for the hiring choices in low-leverage level companies are more likely to hire a female CEO.

The independent variable size (SIZE) is significant in the three models of capital structure (leverage, short-term, and long-term); however, with short-term debt, the size has an inverse ratio. These results are in line with the Pecking Order and Trade-Off Theories. The tangibility variable of assets (TANG) has a direct ratio with the long-term financial debt, this result has a clear relationship with the Trade-Off Theory.

The variables of opportunities to growth, age, and tax shield are significant for the short-term and long-term models; for the short-term, their ratio is direct, and for the long-term, it is inverse. These outcomes also back up the Pecking Order and Trade-Off Theories.

EBIT margin variable is also significant for short-term and long-term models, but the ratio is inverse for the short-term debt, and direct for the long-term one. These outcomes are in line with the work of Améstica-Rivas et al. (2020), which studied the impact of women's participation in the capital structure of the companies, and their financial performance, proving a positive and significant impact on the profits of the companies. These outcomes are also in line with the Pecking Order and Trade-Off Theories.

Regarding the hypotheses, and considering a significance level of 5%, H1, H3, and H5 hypotheses are rejected, because the coefficients associated with the independent variable regarding women on corporate boards were not significant for the three models (debt level, short-term, and long-term). With the same significance level, the H2 and H4 hypotheses are also rejected, since although these became significant, their ratio is opposed to what has been formulated in the hypotheses, because the coefficients resulted positive.

Finally, the H6 hypothesis is not rejected because the coefficient associated with the variable women in front-line management positions resulted significant in the sense formulated in the hypothesis, which means, with an inverse ratio. Finally, the H6 hypothesis is not rejected because the coefficient associated with the variable women in front-line management positions resulted significant in the sense formulated in the hypothesis, which means, with an inverse ratio.

5. Conclusions

For the selected Chilean companies, the study showed that the average of women on corporate boards is 12%, and 17.1% of women in front-line management. However, with the new policies of gender equality that are being promoted in corporative and social domains, the participation of women in corporate and management governances should grow significantly in the short or medium term to the OECD average of 28% (Jünemann, Francisca Moraga, Patricio Valenzuela, 2022).

Regarding corporate boards, female participation does not have an impact on the capital structure, as in the short-term or long-term debt levels. On the other hand, female participation in front-line management positions in Chilean companies has an impact on the capital structure (leverage level), as well as on the choice for short-term debt versus long-term debt. Chilean female managers are more likely to prefer short-term debt instead of long-term debt, which would imply that women in front-line management is somewhat aggressive when choosing different sources of financing.

Likewise, increasing the extension of the study period may be relevant for future research guidelines, as well as to consider not only the percentage of women in management positions but also in different specific positions that directly relate to debt choices, for example: president or vice-president of the boards, general managers, finance managers, company comptrollers, among other positions.

The pandemic not only impacted financial results but also altered the way companies managed and reported their performance, prompting a more rigorous and precise analysis of the data, especially

for the year 2020. As a future line of research, it may be advisable to extend the study period to mitigate the effects of 2020 caused by the pandemic.

It is also recommended to promote more studies related to gender to visualize more clearly the impact of female participation on corporate boards and in front-line management, concerning financial performance.

Finally, another current and interesting subject is the implementation of mandatory quotas in private organizations, raised by some European countries. This is a sensitive issue because, without the necessary studies and corresponding analysis, this measure could not favor the freedom for entrepreneurship and economic development; furthermore, this could have an impact on the required effect for better financial performance and the achievement of better development options for the entire society.

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