

GENDER AND CORPORATE GOVERNANCE: EQUITY REPRESENTED ON THE BOARD OF DIRECTORS

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ABSTRACT

Este work es based on the consideration of corporate governance as a fundamental part of the company to sustain its ethics and contribute to sustainability. desde this idea, the main target es to analyze gender equality in corporate governance , based on the composition of the boards of directors of the 30 companies with the highest capitalization in BYMA. To achieve this , the proposed methodology es quantitative with a descriptive scope , without the intention of generalizing the study but based on the most representative companies in the capital market . First , a theoretical review of background information was carried out on studies that analyze corporate governance and gender and also women's access to organizational leadership positions, in general. Then , the results of the percentage of women that make up the boards of directors of the selected companies are presented , including the possible causes that the authors attributes to the phenomenon . The survey es carried out at a horizontal level (number of boards members) and vertical level (number of female presidents). Finally , reflections and analytical edges are outlined that are considered necessary to explore for future work .

KEYWORDS: Gender Equality ; Inclusion in the Directory ; Glass Roof ; Vertical Segregation.

INTRODUCTION

Currently, we live in a society that demands greater transparency from companies from different points of view. The emergence of movements such as environmentalism, feminism, human and consumer rights, added to the financial scandals that occurred at the beginning of the 21st century, make institutions seek to satisfy these public demands through the



communication of their social impact, its policies, good practices implemented and also from the responsibility of those in charge of conducting them. Inequalities in general, and gender inequalities in particular, then require differential treatment. Budhwani and Hearld (2017) warn about the effects of exclusion of minorities and, specifically, of women who, in addition to being prevented from accessing managerial positions, suffer abuse and mistreatment that affects their mental health.

With this panorama, it is important to know the concept of corporate governance, understood as the set of principles, policies, procedures, standards, and norms with two defined destinations. On the one hand, direct and control an entity in an ethical and equitable manner, and on the other, regulate the design, integration and operation of the governing bodies, including shareholders, the board of directors and senior management (Casal, 2010). This work focuses on this last recipient, particularly on the formation of the board of directors in order to verify compliance with their equity in terms of gender. From another perspective, Vahamaa (2017) defines it as the authority and influence in the company for decision-making, that is, the future of the organization will depend on the management of the bodies that comprise it, as well as the values that it same proclamation to the outside.

The importance, then, of the board of directors as an integral part of corporate governance leads us to ask ourselves to what extent this commitment to equity is represented in its composition. We warn that equity can be measured based on different variables such as nationality, social class, age range, gender, among many others. However, in order to restrict the scope of the work, it was decided to base it on this last variable. On the other hand, gender is another term that is under debate and is no longer conceived from a binary vision, but rather there is a multiplicity of genders, as well as family configurations. In the work, the binary modality will be used for the sole purpose of focusing on a specific problem that is the inclusion of women, and due to the lack of data on other sexual diversities, without failing to note the reduction made to address it.

Consequently, the general objective is to analyze gender equality in corporate governance, based on the composition of the board of directors of the 30 companies with the highest capitalization in BYMA ¹. To achieve this, first a theoretical review of the background of studies that analyze corporate governance and gender and also the access of women to organizational leadership positions, in general, is carried out. Along with reading works, the regulations applicable in Argentina regarding the subject are examined. Then, the results of the percentage of women that make up the board of directors of the selected companies are presented, including the possible causes that the authors attribute to the phenomenon. Finally,

¹Bolsas y Mercados Argentinos

reflections and analytical edges are outlined that are considered necessary to explore for future work. The proposed methodology is quantitative with a descriptive scope, since it seeks to characterize the phenomenon under study and reflect in terms of equity and inclusion. However, the analysis is limited to the cases presented and not to all companies listed on BYMA, therefore, representativeness in terms of sample and population is not evaluated.

Regarding the results collected, a scarce, and in some cases, zero representation of the female gender was found in the board of directors of the companies consulted. This may be due to the lack of a law requiring it, the unequal distribution of domestic activities between women and men which suggests that the latter can dedicate themselves exclusively to work or other reasons studied such as the so-called "glass ceiling". Some alternative ways suggested to comprehensively address this situation are: teleworking support for those directors who are mothers and cannot delegate the upbringing of their children, the remote meetings that are in force, the reduction of working hours and the creation of gender networks or committees within corporations, among others. What is certain is that today a company cannot be conceived that does not raise concerns about these issues that are repeated daily.

THEORETICAL FRAMEWORK

This title aims to share the main background on the subject, so, first of all, it talks about gender equality in companies, then the role of women in hierarchical positions specifically and, finally, the situation in Argentina .

Gender equality in companies

In recent decades, women's entry into the workforce has grown exponentially, however, this increase on the corporate ladder has proven to be significantly slower. The presidency of the companies and senior management continues to be carried out mainly by the male gender. This phenomenon seems to be related to psychological, social and cultural variables (Contreras-Torres et al., 2012). It is important to clarify that sex is a biological concept, while gender is a broader conception, which in the words of Gálvez (2001) is defined as the roles and values associated with each of them, taking into account historical and social factors, this It is the concept, supported by culturally shared beliefs, that can limit the leadership of women and sexual dissidents.

In turn, the notion of gender justifies the existence of a plurality of gender that exceeds the binary conception and considers as many genders as there are ways of self-perception that are recognized. On the other hand, recently the term gender expression has been coined to refer to the way in which people express themselves, from the way they speak, dress and relate, and which is independent of sexual orientation and identity. gender (General Directorate

of Comprehensive Sexual Diversity Policies and National Program of Comprehensive Sexual Education, 2017).

Although education has been one of the great social achievements in terms of the acquisition and exercise of rights, it does not represent a determining factor for the employment placement of women, since it continues to obey traditional parameters that do not allow them to access appropriate jobs. with their level of training (Gálvez, 2001). This conflict is called the glass ceiling and it refers to the non-explicit barriers that prevent women from accessing management positions and constitute an obstacle that prevents them from exercising leadership roles, which, as it is not regulated or controlled, remains. invisible in the eyes of society (Bucheli and Sanroman, 2005). This invisibility is not only due to the lack of access to positions, but also due to the naturalization of said situation by the environment added to the lack of questioning of it. Chvorostov and Waechter (2020) warn about two trends: the growth of students and graduates at the higher level and the decreasing curve of jobs offered, which makes the development of women in management positions more difficult, if in addition to the problems consistent with exclusion of gender, those mentioned by the authors are added.

Although women have achieved an important position at the workplace when compared with previous decades, there are still important gaps that limit their possibility of reaching senior management positions. The problem is centered on stereotypes linked to gender, which are in clear dissonance with the leadership role, which is usually composed of masculine characteristics (Contreras-Torres et al., 2012). The best known is the so-called “alpha animal”, where a large male leads the pack due to his innate cunning, size and strength. However, following the approach of Puyal - Español and Sanagustín-Fons (2006), to be a leader, it is not necessary to be macho. The alpha animal model is based on a dominant notion of power ignoring the fact that there are dozens of forms of leadership. That is why images of the leader He is the biggest, the bravest and the most muscular. The law of the strongest, prevailing in various social aspects, should stop being used to define leadership profiles or redefine the concept of “strength” so as not to reduce it strictly to physical supremacy, in which, inevitably, due to natural and biological causes Those who were born with the male gender will have an advantage over the female gender.

Testy (2019) analyzes the advances in the issue of gender equality in leadership positions and mentions that even though women are the majority in the world population and have greater access to university degrees than they had before, the resentment about offering these opportunities, exists. In her work, she refers to some biases that are present in the corporate world and restrict women's access to leadership positions. The main biases are unconscious and have to do with the imaginary of a leader that is often not associated with a woman and, if it is, she has to respond to character traits and presence that are usually

associated with men. The structural bias that occurs in corporations is reproduced in the recruitment means used, which does not allow diverse profiles to be considered.

One of the alternative solutions, proposed by the governments of different countries, is the quota law. That is, create a regulatory framework to force companies to have a percentage of representation of women in their management bodies. The project has also been replicated in the case of young people, since the number of men over 40 years of age in management positions is notable in relation to those mentioned. Returning to the quota law, voices have been raised in favor and others against this idea, considering that it encourages inclusion and sets a precedent so that it can later be carried out intuitively, in the first case. Opponents, on the other hand, say that it intensifies the questioning of women, understanding that they enter positions due to legal obligation and not on their own merit. They point out the difficulty of finding women in certain areas and the possibility of internal conflicts also arising due to the way they work. access to positions (Blanco -García, 2015).

In line with the above, others raise the possibility of promoting a gender culture at a social and business level, developing social responsibility policies that involve the needs of internal interest groups and equitable working conditions, creating women's networks and mentoring strategies . . In the case of culture and policies, these are strongly influenced by whoever is in charge of presiding or directing the organization, which is why, currently, they are subsumed by the good will of the director to design them. Also, some consider that gender equity is transversal to the organization, therefore, its assurance should not come from a specific area (such as social responsibility) but from its strategic level. Finally, women's networks and mentoring refer to the search for a solution by women themselves, proposing information and training mechanisms on positions they can occupy, skills they have to offer and other tools that address gender empowerment. In short, it is finding a collective expression that has adequate weight within the organization above individual aspirations (Gelambi-Torrell , 2015).

Considering that leaders are individuals and their leadership practices depend on personal characteristics, gender is one of the qualities that could be exploited at the level of diversity to take advantage of the benefits of leadership from an equitable perspective. The proposal is to promote equity (equality under equal conditions) and not equality and recognize that having senior managers, men and women, can be a competitive advantage at the organizational level, through diversity (Contreras-Torres et al., 2012).

Access of women to hierarchical positions

Many studies analyze gender equality from the point of view of the number of women that make up companies in relation to men. However, although in some of them greater parity can be perceived in this variable, it is observed that the equality produced is not so real, since

two segregating phenomena mainly occur, that is, they separate aspects, thus reducing women to one of them, but fundamentally, defining roles and areas of action based on gender. The first, with considerable scientific progress today, is the so-called vertical segregation, understood as that situation in which there is a large number of women in the company, but for reasons that are not specifically clarified, they do not access hierarchical positions. That is, these organizations continue to be led exclusively by men. In some cases, even tactical level directors are seen, but they do not reach the strategic level that is always occupied by members of the male gender (Gelambi-Torrell , 2015). Blanco-García (2015) associates this problem with various causes, including the aforementioned “glass ceiling”, cultural values outside and inside the organization and the distribution of roles according to gender based on stereotypes. Add to this situation the curiosity that in recent times many more women than men have obtained their university degrees in careers associated with business management, but this is not represented in the proportions of business management.

The second phenomenon is the so-called horizontal segregation, which presumes that women can assume roles of greater responsibility, but in specific areas of companies. Thus, Gelambi-Torrell (2015), when conducting interviews with businesswomen in Latin America, finds that the spaces occupied by them are subsumed into the area of human resources, social responsibility, environment and communication, which gives the pattern that It considers them ideal in those spaces in which “a certain sensitivity” is required or what is commonly known as “soft skills” are worked on. On the other hand, there are few or no female financial, technical and commercial managers, among other sectors. Briozzo (et al., 2017), on the other hand, analyzed the relationships between ownership, women and corporate governance, raising hypotheses that, after being tested, allowed us to highlight positive aspects of women as those in charge of the financial area. Among them, we can mention: lower probability of bankruptcy as a result of higher risk aversion, greater efficiency in the production of reports and more precise audits. On the other hand, the existence of greater obstacles to obtaining external financing is recognized.

Corporate governance and gender in Argentina: the board

In Argentina, the board of directors is defined as the administrative body of a public limited company. While its representation is in charge of its president (in most cases). The board of directors can be singular or plural and their election is the responsibility of the shareholders' assembly (Nissen, 2015). To date, there are no legal regulations that require the incorporation of women or young people on the boards of directors of companies in the province of Buenos Aires. The closest precedent is Resolution 34/2020 of the General



Inspección General de Justicia (IGJ), which establishes the composition of administrative and oversight bodies respecting gender diversity, that is, with an equal number of men and women.

In any case, the aforementioned standard has two important limitations:

(i) It only applies to corporations that are included in Article 299 of Law 19,550, paragraphs 3 to 6, that is, those that are subject to permanent state supervision, for the following reasons: they make a public offer of their shares or debentures, have a share capital greater than \$50,000,000 (updatable amount), are mixed economy or not classified (section IV), carry out capitalization, savings operations or require money or securities from the public with promises of future benefits or benefits, exploit concessions or public services or are controlling or controlled by another that complies with the previous paragraphs (Perciavalle and Yódice, 2015).

(ii) It is applicable only in the Ciudad Autónoma Buenos Aires (CABA): the aforementioned IGJ is the controlling authority for companies in the CABA jurisdiction and for the province of Buenos Aires it is the Dirección Provincial de Personas Jurídicas (DPPJ). For this reason, it was anticipated that there are no current regulations of this nature in the province, although having a close antecedent can serve as a source for a next provincial regulation. Likewise, this contagion effect should reach the other provinces, because the jurisdictional competence of these resolutions allows two paths: the adoption of each jurisdiction of this policy in its legal system or a national norm that requires that all other levels do so. incorporate to guarantee the regulatory supremacy of the nation over the provinces.

Leaving a strictly legal perspective, this work proposes to analyze the number of women that make up the board of directors of companies, regardless of whether or not they are obliged to do so, since it is maintained that gender diversity and women's access to management positions It should not be a required subject but rather perceived as natural and intuitive. As Jacobson (1999) states, diversity should be conceived as a potential to be exploited and not as a problem that requires treatment, considering that diversity emphasizes the value of individual variability.

DEVELOPMENT

Among the current debates on gender, we find labor issues and ways of exercising decision-making power whose main challenges can be summarized in the following questions: What role do women play in companies in our country? Should there be a quota in hierarchical positions to ensure equity? Is tradition, diversity or merit privileged? What about the wage gap? Is it enough for a woman to be on the board to have diversity? Is there a maternity tax?

Survey of directorates of listed companies

As already said, this work specifically addresses the problem of women's access to business management bodies and specifically to the board of directors. To this end, a survey was carried out based on a ranking prepared by BYMA of the listed companies with the highest volume of effective operations for each agent. The platform is defined as the evolution of the Argentine capital market, since it offers safe and transparent access to the world of investments for both companies and individuals. Specifically, it is an exchange that intelligently integrates financial markets and technology. It was created from the partial division of the assets of Mercado de Valores de Buenos Aires SA.

It is worth clarifying that the purpose of its selection is to take as a reference those companies most relevant to the market, but the ranking is updated daily, which is why its ordering may not coincide with that of another day that is consulted. From this ranking, the first 30 companies were taken whose composition of the board of directors is public and can be consulted freely. In Table 1, we present the results of the companies included for this work.

Table 1

Proportion of women on the board of directors

Pos .	Agent	Number of directors	Number of women	Proportion
1	Allaria SA	14	5	35.71%
2	Cocos Capital SA	3	2	66.67%
3	Global Valores SA	3	0	0.00%
4	Balanz Capital Valores SAU	4	1	25.00%
5	Neix SA	2	1	50.00%
6	BBVA Argentina SA Bank	7	1	14.29%
7	Veta Capital SA	2	0	0.00%
8	Bank of Galicia and Buenos Aires SAU	6	1	16.67%
9	S&C Investments SA	2	1	50.00%
10	Industrial and Commercial Bank of China (Argentina) SAU	7	3	42.86%
11	Aurum Valores SA	3	0	0.00%
12	Bluelake Capital S.A.	2	0	0.00%
13	Invest in the SA Stock Market	7	0	0.00%
14	Nasini SA	2	0	0.00%
15	TPCG Valores SA	3	0	0.00%
16	DA Valores SA	2	0	0.00%

17	Centaurus Securities S.A.	4	0	0.00%
18	Versatile Investments and Transacciones SA	1	0	0.00%
19	PP Investments SA	5	1	20.00%
20	Max Capital SA	6	0	0.00%
21	Macro Securities SA	4	1	25.00%
22	Mariva Bursátil SA	5	0	0.00%
23	SBS Trading S.A.	5	1	20.00%
24	Alfy Inversiones SA	6	3	50.00%
25	Bank of Services and Transactions SA	5	0	0.00%
26	Criteria WM SA	9	1	11.11%
27	Banco Santander Argentina SA	9	2	22.22%
28	Banco Patagonia SA	12	0	0.00%
29	Banco Comafi SA	8	1	12.50%
30	LBO SA	4	2	50.00%

Note: this table shows the list of the 30 companies with the highest volume of operations in BYMA, the number of directors, women who make up the board and the proportion they represent of the total.

As can be seen, the board of directors of only one of the companies exceeds 50% of its composition by women and four of them are half women and half men. On the other hand, there are thirteen companies that have a board of directors entirely made up of men. This represents 43% of the sample used. These preliminary results show a clear gender disparity in which men have a clear numerical superiority, generally averaging 18.18% of female directors according to the companies considered.

On the other hand, if the cases of the 27 seats occupied by women on the board of directors are analyzed in depth, out of a total of 151 seats, the following situations are found:

- Women with hierarchical positions: there are only two cases of women occupying the position of president of the board of directors (in the companies Versátil Inversiones y Transacciones SA and Criteria WM SA). The situation is even more forceful in the case of the vice presidents, who are all men in the selected sample. These positions are very important, since they are not only in charge of the decision-making power of the company and business management, but also the power to act in the name and representation of the company in a binding manner towards third parties.
- Women with other tenured positions: the cases mentioned are only of tenured directors, but they do not provide representation towards third parties. It is worth clarifying, in this

case, that many companies do not have (at least published) alternate directors, so the only way to include women is through their regular roster. However, it is observed that the majority of them are located at the end of the payroll, below all the men who make it up. This could be due to a simple ordering or to the situation that they were the last to join the directory.

- Women with other substitute positions: the trends mentioned in the previous cases are sustained in the substitute positions of those companies that have them designated. As there are fewer directors, it also has an impact on the number of women, which is significantly reduced.

With this analysis, what we seek to detail is that a true commitment to gender equality does not end with the inclusion of a woman in the directory list, which is often reduced to one or two in a list of more than ten. leaders, but rather that said positions should grant some type of decision-making power such as the power to vote, the possibility of constituting a corporate majority or representation outside of society. This situation is related to the idea of vertical segregation, in which the positions with the greatest decision-making power are held by men and, although some participation of women can be seen, it is not significantly reflected in their composition. With respect to horizontal segregation, the survey carried out does not allow us to analyze whether the principle in which gender stereotypes are reproduced in the different business areas is fulfilled, defining which ones could be occupied by women and which ones could not. In order to study this conceptual category, an analysis of the tactical level of societies should have been carried out.

The paradox is that many of the aforementioned companies, and others that proclaim the same values, produce sustainability reports and other reports in which they attempt to communicate to society their adherence to the Sustainable Development Goals (hereinafter, SDGs). In some cases, they even present figures for the number of women they employ, but it can be clearly seen how leadership and decision-making positions are occupied exclusively by men. Gender and generation equity, in these cases, is once again put in check in a clear case of lack of application of the expressed values.

Other surveys and preliminary results

The BYMA, aligned with international practices, developed a corporate governance panel, a sustainability index, and an SVS (green, social and sustainable) bond panel. As for the first, we can say that it is the one that is most related to the gender issue, this BYMA self-regulation initiative where companies with good corporate governance practices stand out. To be part of this panel, companies must meet certain requirements among those who find gender diversity in the boards mentioning that the administrative body of the station must be made up of people

of both genders without indicating quantity or percentages, paradoxically the BYMA board is made up of 12 regular members of which 11 are men and only one position is occupied by a woman.

The year 2017 began with the ringing of the BYMA bell that symbolically expressed the beginning of negotiations each year. That same year, it began to collect information regarding the gender composition of boards of directors. In 2019, 41% of companies did not have women on their boards. Another interesting point to highlight beyond the aforementioned issues is that others are being introduced that make gender diversity even more complex in hierarchical positions. Here we could mention a study by “ Women in the Workplace ” (women in the workforce) which was developed in 2018 by McKinsey & Company. We mention this study because it represents the largest survey of American business and gender. The company's objective is to prepare an annual report to provide reliable data to employers on what diversity policies they should implement. These reports are not only based on secondary information sources, but also conduct interviews with human resources representatives of the companies and the workers themselves to learn about the diversity actions implemented by their issuers and also by their recipients.

In the 2018 report, 3 key conclusions stand out:

1. Lower percentage of women promoted to management positions
2. Lack of mentoring and direct contact with senior professionals in the organization
3. The experience of “being unique” at leadership and management levels.

Regarding the first point of this study, this limitation previously addressed that pigeonholes women in a labor structure, which can occur as a result of discrimination, and the reproduction of gender stereotypes in each, is directly linked to the “glass ceiling.” work activity. This undoubtedly contributes to the unequal scenario in terms of the distribution of domestic and childcare work, also called the maternity tax. It is known that what happens in the domestic sphere undoubtedly conditions the possible development of women in their professional sphere and we could add that this advance continues to put pre-existing social models and paradigms in conflict.

It is possible to analyze the way in which women reach these positions, considering the existence of two ways. The first is through one's own merit for one's qualities, work efforts, the development of one's life in which work experience has been granted, among other possible aspects related to the acquired capabilities. A second way is observed by which a woman can access positions of hierarchy and it is by exercising gender equality and diversity regulated in a norm. This option is the one that has set the agenda in the Argentine state and was replicated in Colombia according to the report written by Contreras-Torres et al. (2012), which indicates that in said country the so-called quota law was passed in 2000 that regulates the participation

of women in at least 30% in the senior management of the government of that country, as well as than law 24012 of Argentina.

It is interesting to think about why a law is necessary to regulate such a situation, and whether this initiative should extend to the private sphere or remain only in the public sphere. Although if the thesis “ *Gender diversity from the point of view of good corporate governance*” by Blanco-García (2015) is observed, in Norway between 2002-2008 the employment of women went from 6% to 40% of board members. In companies, this was mainly due to the fact that the parliament of that country regulated that companies that are listed on the stock exchange voluntarily had to incorporate women on their boards, on the other hand, the United Kingdom seems to be a different case, since there is no regulation, However, there is a progressive growth of female quotas on company boards which suggests that diversity has a single origin, the culture established in the territory, but if this vision is not culturally presented, how can it be fight with this position? In Europe, work was done to establish regulations at a continental level to regulate it, but if diversity really must occur in all types of areas, regulation can be an alternative to so much entrenchment of men. Continuing with the development of the application of this voluntary regulation in Norway, it has not only managed to incorporate women into the boards, but has also managed to make them visible as possible candidates to aspire to management positions.

The aforementioned report also develops the implication of recognizing that there are mainly psychological and cultural issues that set the agenda in our decision making, commonly called *social categorization* , the idea of getting rid of old social conventions implies progress in gender matters since these will surely nourish the development of women in leadership fields. But the question that arises is where to start creating that change. Education and training in childhood are presented as core axes in this aspect. There is a lot of development that explains how childhood is forced to develop skills in boys such as competitive games and fighting while girls worry about their bodies. These observations are manipulated by the behaviors of the adults who are in charge of the education of these girls and boys, and the origin of that education comes from two places, the school and the home.

At the same time, it could be highlighted that the impossibility of women's promotion is biased by the condition that their role is more linked to household chores. If this is the case, the woman has double work: training professionally and taking care of household chores. In parallel to this, there is a tendency in certain men to recommend someone of the same gender if requested, with which the woman is again harmed by being left out of consideration and men, on the contrary, continue to perpetuate once in a while. that table where only the male gender predominates. Furthermore, he adds that the stereotype of success is only linked to men, which could support the statistics indicated in Table I. What it demonstrates according to the

vision of these authors is that, if there is something that some organizations can do, more equitable, it is diversity not only in terms of the relational and also the personal (Blanco-García, 2015).

Regarding the second point, it could be argued that women have less training to reach hierarchical positions, although when referring to the data from the UNESCO Institute for Statistics (UIS) it indicates that, between 2000 and 2018, the gross rate of enrollment (TBM) in higher education for men increased from 19% to 36%, while for women it increased from 19% to 41%. Likewise, statistics from the Argentine university system in 2019 indicate that the participation rate in undergraduate and graduate courses reaches 61.61%, exceeding that of men by 10 percentage points, so we could infer that women are more qualified than men. , with which the lack of mentoring or support from middle management so that women can develop in that area belongs to another issue and is not linked to the training of women. In the same way, we could infer that in order to be taken into consideration, it is not enough for women to match the level of training of the male gender.

Now, the third point to highlight is that women, after having overcome certain limits, encounter another barrier and that is being the only one within the board or staff who makes the decisions. Although many people, regardless of their gender, have at some point been the only ones in something, in the case of women and in labor matters this is highly worrying, since 20% of the women who have been interviewed by this study have Given that they are generally the only or one of the few people of their gender in the offices where they work, this figure increases even more in sectors linked to technology or engineering, in the case of Afro women the proportion grows 45%, for men, on the contrary, it is reaching 7%. The statistics, which were extracted from a study that included 64,000 employees from 279 companies in the United States, do not fail to show how far we are from gender equality in organizations, although it should be noted that during the last 5 years The tendency to incorporate administrative staff has been increasing steadily over time until it is equal to that of men, but this increase is not yet reflected in female representation and reaches 1 in 5, in hierarchical positions. According to this report, women constantly suffer discrimination, but this can increase if they are the only members of the group. In addition, they are more likely to be questioned in their area 49 versus 32% and to be confused with someone of lower rank 35 versus 15%. It could be inferred that this distreatment of them may largely be a reason for them not to be taken into account for their promotion (Blanco -García, 2015).

The study analyzed highlights that it is not only enough to incorporate women into administrative areas or in commands where decisions are made, because that can be counterproductive in many cases; the second step is to break that uniqueness. Believing that a woman joining a board of directors could be a relatively good representation is a social

convention created by the patriarchal paradigm. This is not intended to suggest that “unique” women are not in a position to achieve success. On the contrary, many of them achieve it and others feel supported by their organizations regarding their work and ambitions. In effect, it seeks to demonstrate that it is essential to work on gender diversity and communicate to managers, invest in training to banish this type of blindfold that obstructs the advancement of women in the aforementioned areas.

In relation to the previous points mentioned, there is an aspect that concerns both genders and that is to form a family. But in which, women need much more time than men, either due to the same conception or because they must later take care of their sons or daughters and possibly that time invested in caring for them is considered an impediment for companies. that they could not take them into account, since they would be absent for a long period of time, which represents a purely economic issue. There is a sociological reason that could be that women who are mothers are a burden within the organization since, because of motherhood, they cannot assume greater responsibility and therefore better salaries. In our country, in April of this year, they were incorporated a tax improvement in terms of gender that is based on the possibility of deducting expenses for daycare and maternal care for children up to three years of age, with a ceiling of 40% of the currently non-taxable minimum \$67,000, although this improvement covers both men as for women, it serves to make this situation known. This point is also important because it allows women to gain some independence to continue developing professionally.

Advance proposals

As described in the work, gender inequality exists and in some cases is more pronounced than before. However, the problem does not end with access to positions of power. Evidence of salary differences for the same task can also be found, for example, with the report from the INDEC Taxation and Gender Observatory that indicates that only 30% of the people who pay taxes are women, and we can infer that a small number of women They find themselves with better financial compensation. This information is interesting if we relate it to the fact that those people who receive better financial compensation are those who hold better positions, which is why fewer women pay income tax and fewer women have hierarchical positions in organizations.

Another problem associated with the issue is the unequal separation of domestic activities, where women usually have the greatest burden of responsibility for caring for the home and, where appropriate, for motherhood. This is another of the reasons mentioned, why men are usually prioritized for positions that require exclusive dedication, since, culturally, it is believed that men prioritize work and women prioritize family. Given this functional context of

the gender gap, various alternative solutions have been proposed that allow women to equate their conditions to those of the male gender to access positions of greater business significance.

One of them has to do with the actions of the United Nations Organization (UN, 2021), which in its 2015-2030 agenda raised the SDGs, addressing the main problems in the environmental, economic and social sphere. Specifically, number 5 is titled “gender equality” and, with regard to the workplace, it expresses that, although there are more women in the labor market, relevant inequalities and labor rights are still visible. Violence, sexual exploitation, unequal division of unpaid (domestic) work and discrimination in decision-making are obstacles that still persist. The concern of companies to be sustainable opens the door to greater adherence to the UN provisions and in particular to its objectives. The transparency of governance in terms of addressing the needs of their internal and external interest groups means that more and more companies make sustainability reports and other communications based on the SDGs and, consequently, must respond to the objective of equal opportunities. gender. From another perspective, Morgan et al (2020) carry out a critical analysis of the aforementioned SDG, concluding that a call to attention on this issue is not enough if there are no mechanisms that guarantee its approach and confront systemic obstacles. To this end, it is considered a *sine qua non* that it be perceived as a problem for everyone and not for a particular sector, which should be materialized in policies and actions aimed at promoting social changes.

The authors outline specific actions that could improve the current inequitable situation, which are summarized in:

1. Political leadership and evidence-led legislation: Maintaining commitment to the equal rights agenda.
2. Allocation of budget resources: ensure appropriate and equitable distribution of resources through a gender equity marker.
3. Intersectional perspective: analyze the intersections between gender and other demographic variables such as education, socioeconomic status, age, among others.
4. Data: both quantitative and qualitative that allow evaluating the progress of the measures.
5. Gender perspective approach: design of health, education and work systems that include all genders and their specific needs.
6. Changes in norms: for the benefit of all communities, without bias.
7. Access to power: increase in political leadership among women, labor formalization and guarantee of decent work.

Another alternative that can provide a solution to the problem is new work modalities such as teleworking. This is defined by Rubinstein (2009) as:

That way of working that, using information and communications technologies (ICT), is feasible to be carried out remotely, outside or in the workplace, in whole or in part, and can be carried out in a dependency relationship (teleemployed) or autonomously (p. 24).

In particular, the following advantages of teleworking are detected: reduced travel and cost savings, less stress and better quality of life, greater freedom to set schedules, fewer labor conflicts, lower risk of work accidents, greater inclusion of people with disabilities. inconveniences in going to offices, greater availability of time for family life, among others. The last two of those mentioned are the ones that have the greatest direct application to the problem addressed. In a socioeconomic context in which both parents must work to support a family, the possibility of doing so from home or with a certain flexibility in hours allows domestic agreements to be reached with more equitable conditions.

In accordance with the sixth point of improvements to inequality mentioned by Morgan et al (2020), a bill is being carried out in our country in which the reduction of the working day is proposed. It should be noted that Argentina is one of the countries that imposes the greatest workload on workers in the region, with this being 48 hours a week. Although the project points out that said reduction would help improve productivity, working conditions and generation of jobs, varying the length of the working day increases productivity through the benefits it represents, namely: decreased absenteeism, the accident rate and the number of work accidents. This project is observed as a possibility that the reduction in work hours helps to promote equity in positions of power in organizations, since it would help men and women to have more free time for domestic, personal and family tasks. to a more equal division of said obligations, which today is in most cases headed by the female gender. This would give them the possibility of giving greater dedication to their jobs, something that today is made difficult by the double role they must fulfill, being that of head of household and worker. This second role is the one that ends up being left the most behind when it comes to family planning. It is the man who continues with his role as a full-time worker and the woman who must divide herself into both roles, usually having to dedicate fewer hours to the second. So what this law would do is implicitly help equalize this inequality.

Another initiative already mentioned but which, with some changes in its conditions, could contribute to improving the situation, is the BYMA Corporate Governance Panel, which to date continues to be voluntary for the agents that make it up and does not set reference percentages on the composition. of the board of directors by women, it only says that it has to comply with gender diversity which, according to this criterion, with the inclusion of a single

woman would already be considered fulfilled. The commitment of the institutions on the problem should be more marked and not only the formal adherence to the issue that is considered “fashionable” but a real responsibility in the face of these social problems that are not exhausted by the inclusion of women in positions of power. , but it is the beginning of a paradigm shift that has been occurring for some time.

Public policies, for their part, can be a starting point to balance gender inequality. We cited different studies in which it was noted that quotas or quotas brought women closer to previously unthinkable sectors, in this way equal opportunities are promoted and inclusive with respect to gender equality, they have more women at all management levels. But the enactment of laws is not enough, there must also be organizations in charge of monitoring them, so that they do not remain mere formalities to adapt to a social context. But if we really aspire for change and for policies to be translated into realities in the workplace, it is crucial to train managers.

Finally, other initiatives such as accompanying women who receive degrees that could qualify them for hierarchical positions, focusing on the promotion process to rethink the criteria with which they are defined and redefining the salary policy based on The literal concept of equity (equality under equal conditions) would ensure non-discriminatory compensation and equal opportunities regardless of gender. With respect to maternity and paternity, the employment contract law assumes that the mother will be taking care of the newborn and that is why she is given 90 days of maternity leave , while the father only receives 3 consecutive days. But, assuming that the woman has an important year in her company and can take a momentous leap in her work or professional life, wouldn't it be better for all or a large part of the leave to be taken by the father to care for the baby?

The challenge that remains posed is to deconstruct from the bases, that is, to begin to break down gender stereotypes from childhood with an adequate application of CSE (comprehensive sexual education) in which the representations of masculinities and femininities that are They impose on children who continue to be the adults of the future.

CONCLUSIONS

It is possible to make an analogy between the board of directors of a company and the government of our country represented in the executive branch, made up of the president and vice president, and their agencies: the chief of staff, ministries and secretariats. Since the position of chief of staff was created in 1994, it has never been held by a female person. Of the 20 ministries that our country has today, 17 are led by a man and only 3 by a woman and of the 4 secretariats, 3 are led by men and the rest by a woman. This parallelism seeks to raise

awareness about the need to replicate the ideas of gender equality in the public sphere as well as in the private sphere to contribute to a true paradigm shift, as referred to in the work.

The presence of women in the economy has increased, as consumers, employees, investors, entrepreneurs and/or businesswomen, and little by little this gender is gaining a place in hierarchical positions within organizations. Now, under the big question of whether there should be a quota that requires companies to have women occupy certain positions or if this type of action could be guided under regulations, it is a debate that continues to be valid and which we believe requires other policies associated with the quota law to consider that the problem is really being addressed comprehensively.

The joint analysis of corporate governance and gender seems to be a possible alternative to put at the center of the debate to what extent companies meet the cultural and social demands of their interest groups, among which, gender equality is beginning to be one of the most resonant. In this work, we approach it from a survey based on the 10 listed companies that lead the BYMA ranking without the intention of quantitatively extrapolating it to a population of companies. However, we believe that the tendency to find a percentage of less than 50% of women on the boards of all those selected is not a coincidence. A possible future study could expand the number of companies under analysis or investigate their tactical level to see to what extent the principle of horizontal segregation is respected, which is another major gender problem not addressed for reasons of scope. In line with this line, the work was based on a binary perspective, that is, other sexual identities that exceed the man-woman binomial were not considered and, when talking about motherhood and fatherhood, single-parent affiliations or couples were not included either. Of the same sex, since we believe that this would have required a separate study, however, we do not fail to highlight the reductionism of this work to these types of relationships. The trans labor quota law, among other regulations that seek equality for all genders, are advances that, if properly applied, could collaborate with the cause presented in this survey. In fact, we were able to show that none of the companies mentioned include the trans gender in their boards of directors, therefore, it is a topic that is still little explored and made invisible by the institutions that when talking about equity continue to refer specifically to binary equity.

Returning to the specific problem addressed, we find a multiplicity of associated problems such as the wage gap that still exists and the unequal allocation of domestic responsibilities between fathers and mothers. However, we were also able to identify a plurality of solution modalities that are similar in the need for the involvement of various actors in an active manner and with clear policies and actions in this regard.

Among them, those that are directly related to the composition of the board and its operation were presented, such as the possibility of holding remote meetings, corporate



governance panels and some public policies associated with the topic. Furthermore, from a private initiative, societies can include policies for the inclusion of women and other sexual identities in their governing bodies that specify the number of holders that there must be or that reserve the place of president or vice president for a person other than the male gender. . This last idea attempts to prevent companies from only meeting the requirement by including one woman or a certain number as substitutes or by maintaining the board hierarchy with a majority of men.

Then, we identify other alternative solutions that are transversal to the composition of the board and that tend to guarantee the equity of all members of the organizations, such as UN initiatives and especially through the Sustainable Development Goals, whose adherence is increasingly frequent in companies and this leads them to present sustainability reports that have, among other purposes, the presentation of the composition of their bodies under the guiding principle of gender equality. On the other hand, we cite teleworking as a new form of employment relationship that allows for family and work care simultaneously. Finally, other initiatives are appearing to collaborate with the paradigm shift, such as projects to reduce working hours, the appropriate application of ESI to break down gender stereotypes from childhood, among others.

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BIBLIOGRAPHICAL ABSTRACT

Please refer to articles Spanish Biographical abstract.

