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НАИЛУЧШАЯ ПРАКТИКА КОРПОРАТИВНОГО УПРАВЛЕНИЯ

BEST CORPORATE GOVERNANCE PRACTICES

Реализация принципа гендерного равенства в корпоративном управлении: опыт Республики Беларусь

Gender equality implementation in corporate governance: the experience of Belarus

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В статье раскрыто понятие ответственного инвестирования с акцентом на один из его основополагающих принципов – принцип гендерного равенства. Представлены подходы к оценке влияния гендерного баланса на качество управления и эффективность корпоративного управления в компаниях как развитых, так и развивающихся стран, а также на изменение экономических показателей компаний, соблюдающих или не соблюдающих гендерный баланс в корпоративном управлении. Проведен анализ ситуации в области гендерного равенства в корпоративном управлении в Республике Беларусь. В статье представлен финансовый профиль исследованных компаний, дана оценка экономического состояния компаний по показателям рентабельности активов и собственного капитала, а также коэффициента финансового рычага. В рамках выборки проведен корреляционно-регрессионный анализ влияния гендерного баланса на финансовые показатели исследованных компаний. Несмотря на то что значимой корреляции между показателем гендерного баланса и финансовым состоянием не выявлено, отмечено усиление влияния гендерного баланса на финансовые показатели в случае, когда женщины занимают важные с точки зрения влияния на принятие управленческих решений позиции в топ-менеджменте компаний. Раскрыты меры, нацеленные на обеспечение гендерного баланса в корпоративном управлении, которые реализуют правительства стран совместно с институтами рыночной инфраструктуры. В частности, отмечается, что с целью стимулирования поддержания компаниями гендерного баланса развитые страны вводят добровольные или обязательные нормативы, а также принимают различные меры, направленные на выполнение указанных требований, вплоть до применения к компаниям штрафных санкций в случае невыполнения законодательно установленных нормативов.
Ключевые слова: *корпоративное управление, ответственное инвестирование, гендерное равенство, рыночная стоимость, гендерная квота, финансовое состояние.*

The article reveals the concept of responsible investment with an emphasis on one of its fundamental principles – the principle of gender equality. Approaches to assessing the impact of gender balance on the quality of management and efficiency of corporate governance in companies in both developed and developing countries, as well as on changes in the economic indicators of companies that fulfill or do not fulfill gender balance in corporate governance are presented. The analysis of the situation in the field of gender equality in corporate governance in the Republic of Belarus is carried out. The article presents the financial profile of the studied companies assesses the economic condition of companies in terms of return on assets and equity, as well as the coefficient of financial leverage. A correlation and regression analysis of the impact of gender balance on the financial indicators of the assessed companies was carried out within the sample. Despite the fact that there is no significant correlation between the gender balance indicator and the financial indicators, an increase in the influence of *gender balance on financial indicators is revealed when women occupy important positions in the top management of companies in terms of influence on managerial decision-making. Measures aimed at ensuring gender balance in corporate governance, which are implemented by national governments together with market infrastructure institutions, are disclosed. In particular, it is noted that in order to encourage companies to maintain gender balance, developed countries introduce voluntary or mandatory standards, as well as take various measures aimed at meeting these requirements, including applying penalties to companies in case of non-compliance with legally established standards.*

Keywords: *corporate governance, responsible investment, gender equality, market value, gender quota, financial sustainability.*

Introduction

Nowadays, sustainable development issues on the UN agenda have an increasing influence on the choice of a company's development strategy and assessment of its investment attractiveness [1]. In particular, an important factor of the company's attractiveness is the indicators of the so-called responsible investment, which implies consideration of environmental, social and corporate governance factors in the process of investment decision-making for better risk management and sustainable and long-term return on investment. [2, p. 4] Factors of responsible investment go through all levels of justification and investment decision-making, from centers that accumulate capital to companies as investment targets.

In today's environment, institutional investor associations are being formed which invest in socially responsible companies. [3, p.82] Large holders of capital (insurance, pension funds) include factors of responsible investment in the strategy and policy of investment decision-making, in the process of evaluating the performance of controlled investment funds and investment managers. In addition, when drafting agreements with the latter, institutional investors directly impose restrictions on investment sectors and define reporting requirements for investment funds with regard to compliance with the principles of responsible investment. [2, p. 5]

In turn, managers of investment capital include factors of responsible investment into the investment fund management strategy, carry out assessments of risks of sustainable investment in the formation of the asset portfolio, determine target performance standards for investment managers of lower decision-making level. At the same time, according to researchers' estimates, sustainable investment companies proved to be more resistant to crisis processes in the financial market. [4, p. 1792]

Due to the fact that the choice of portfolio investors is dictated by the goals of sustainable investment, similar indicators are used to assess the performance of companies themselves as investment objectives. This makes the management of corporations undertake to meet the sustainable investment indicators, include them in the company's development strategy, and publicly report on the performance of these indicators.

In addition to the direct investment chain "institutional investors – investment funds – investee companies", stock exchanges play an important role in monitoring the performance of responsible investment indicators. They include responsible investment factors in voluntary or mandatory reporting requirements for public companies, regulate asset allocation requirements, and monitor responsible investment incidents in relation to companies that securities (shares and bonds) are admitted to the stock market. [2, p. 5]

These trends have resulted in a significant growth in the volume of responsible investment capital in different regions of the world (Table 1).

Table 1

Volume of capital for responsible investment by region of the world (in billion USD)

Region	*year*	
	2016	*2018*
Europe	12 040	14 075
USA	8 723	11 995
Japan	474	2 180
Canada	1 086	2 180
Australia/New Zealand	518	1 699
Total	**22 890**	**30 683**

Source: [2, p. 6]

At the same time, according to the estimations of the leading world consulting agencies, along with the growth of the capital of responsible investment, there is also a significant growth of its share in the total volume of the invested capital (Table 2).

Table 2

Share of responsible investment capital by region of the world (in %)

Region	*year*		
	2014	*2016*	*2018*
Europe	58,8	52,6	48,8
USA	17,9	21,6	25,7
Canada	31,3	37,8	50,6
Australia/New Zealand	16,6	50,6	63,2
Japan	16,6	50,6	63,2

Source: [2, p. 6]

There are three groups of factors that distinguish responsible investment: environmental, social and corporate governance. Environmental factors include climate change, depletion of renewable and non-renewable natural resources, emissions of pollutants and destruction of forests and water resources.

Social factors include working conditions, use of child and forced labour, interaction with the local population, lack of social dumping due to poor working conditions, and gender balance.

Factors of corporate governance include balanced remuneration of top management, anti-bribery and corruption, lack of political lobbying, structure and gender composition of corporate governance bodies, responsible tax planning.

A factor that combines both the social and corporate governance components is the gender balance in corporate governance – the share of women in the structure of the management bodies of a joint-stock company (Board of Directors and Executive Directorate).

In addition, the effectiveness of following the requirements of gender balance, i.e., assessing the impact of gender balance on the financial and economic performance of a company, is being widely discussed.

According to some researchers [5, p. 97; 6, p. 329], the presence of women in corporate governance provides advantages because the mentality of women and men is different. Accordingly, the presence of women in corporate governance bodies changes the psychology of managerial decision-making and makes it possible to balance them. Women have greater ability to bring new ideas and improve communication in the company, more widely use psychological motivation instead of administrative management and control, better know the psychology of the bulk of consumers (60% of all purchases in the country are made by women). The presence of women in the corporate governance system motivates other women in the company to pursue careers.

These features are also supported by statistical data, in particular, a study by "McKinsey & Co.", a consulting firm that was conducted on 89 European listed companies with the highest level of gender diversity in executive positions. The companies were selected from all European listed companies with stock market capitalisation in excess of €150 million based on the following criteria [7, p. 13]:

- number and percentage of women on the Executive Committee, their functions (CEO or Finance Director);
- the presence of more than two women on the board of directors
- statistical data on gender diversity in the annual report.

The study showed that companies with higher gender equality indicators outperformed their competitors by the following indicators [7, p. 14]:

- 10,3%; return on equity (ROE): 11.4% vs. 10.3% on average;
- operating result (EBIT): 11.1% vs. 5.8% on average;
- market share price growth indicator: +64% vs. +47% in the 3-year interval.

At the same time, other studies assessing the relationship between gender balance in corporate governance and financial performance do not find a significant link between these indicators. However, they note the need to maintain gender balance for ethical reasons. [8, p. 17] Although the study did not find a close relationship between these indicators, the authors note an increased positive impact of gender balance in countries with high levels of shareholder protection. [9, p. 1]

Issues of gender balance and its impact on economic development are also being discussed in post-Soviet countries (Russia, Belarus). However, the research is mainly focused on quantitative assessments of women's contribution to the economic development of the country as a whole [10, p. 1-2], assessment of regional differentiation of the gender equality indicator [11, p. 373-376], analysis of trends in government policy in the field of gender equality [12, p. 51].

Evaluation of the impact of gender balance on financial performance of companies

This study attempts to assess the impact of gender balance in corporate governance on the financial performance of Belarusian companies in 2019. The total number of surveyed companies with state participation is 92 companies of various industries (petrochemical, food industry, machine-building, automotive, textile industry, etc.); the share of companies' assets in the sample is 14.22% of the total assets of organizations in the economy of Belarus.

The majority of the surveyed companies (Figure 1) were characterized by low (within 0-5%) indicators of return on equity (30.4% of companies) and return on assets (48.9% of companies). At the same time, about 20 per cent of companies had negative profitability.

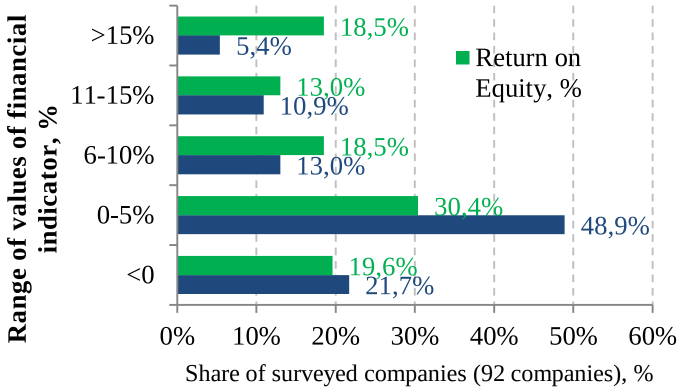

Fig. 1. Financial efficiency of the surveyed companies with state participation

Efficiency of capital management was estimated by the financial leverage indicator – the ratio of the company's liabilities to equity capital (Fig. 2).

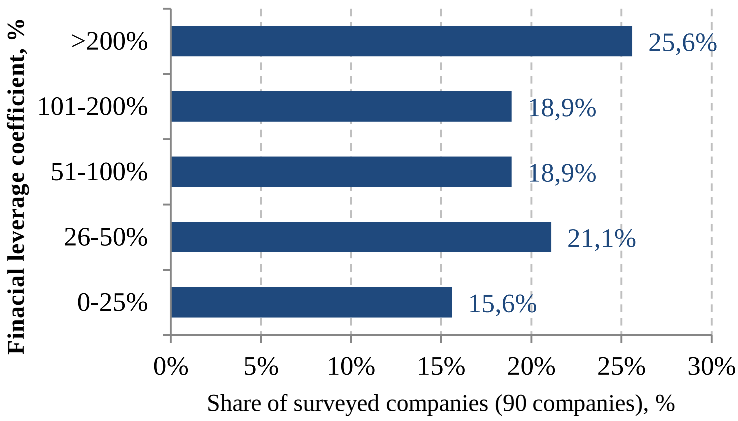

Fig. 2. Financial flexibility of the surveyed companies with state participation

According to the data presented, 15.6% of the companies were characterized by financial risk avoidance and had a financial leverage ratio not exceeding 25%; another 21.1% had a low propensity for financial risk with leverage ratio between 25-50%. It should be noted that a quarter of the companies in the sample had critical leverage ratios exceeding 200%, which is explained by their high lending capacity due to the possibility to delegate some financial risk to the owner (the state).

Analysis of the data that characterize the gender balance in corporate governance in the Republic of Belarus shows that even in the absence of special voluntary norms or legislative requirements, national companies maintain a certain gender balance.

Thus, according to the data of joint stock companies with state participation, in the overwhelming majority of companies the executive directorate was composed of women (Fig. 3): only 12.0 of the surveyed companies had an executive directorate formed exclusively by men. However, in 41.3% of the companies surveyed the share of women exceeded 30%.

At the same time, in most cases, the role of women in company management was confined to functions that did not have a significant impact on the policy and strategy of the company (Figure 4): in more than half of the companies (70%) women served as CAO/Chief Accountant, and in 58.7% of companies they served as Commercial Director, HR Director, Quality or Production Director, as well as a specific position such as ideology director.

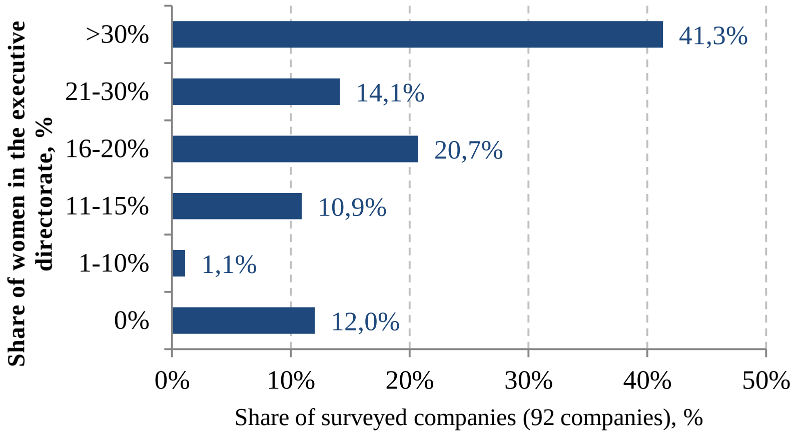

Fig. 3. Gender balance in the executive directorate of Belarusian companies

The role of women in strategic decision making positions in company management is significantly lower: only 7.6% of companies had women as CEO and 4.3% as First Deputy CEO; women's influence in the financial and economic block of top management is higher: 17.4% of companies had women as CFOs/Finance Directors and 29.3% as COOs/ Director of Economics.

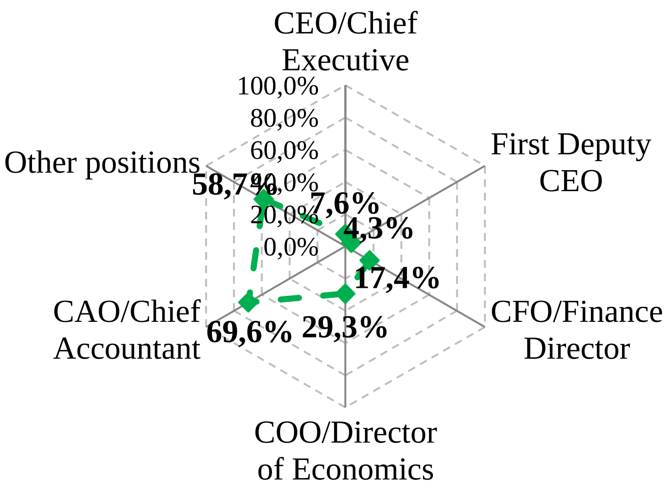

Fig. 4. Share of women holding key positions in the executive directorate of Belarusian companies

The analysis of the impact of the gender balance (in terms of the proportion of women in the executive directorate) on the financial indicators of companies in Belarus has not revealed any significant connection between the proportion of women in management and the indicators of the efficiency of the company (in terms of the profitability of assets), the efficiency of capital management (in terms of the profitability of equity capital) or the flexibility of financial management (in terms of financial leverage).

In particular, there is a very weak (backward) connection between the share of women in the executive directorate and the return on assets of companies and the indicator of financial flexibility (financial leverage ratio), as well as a very weak positive relationship – with the return on equity (Figure 5).

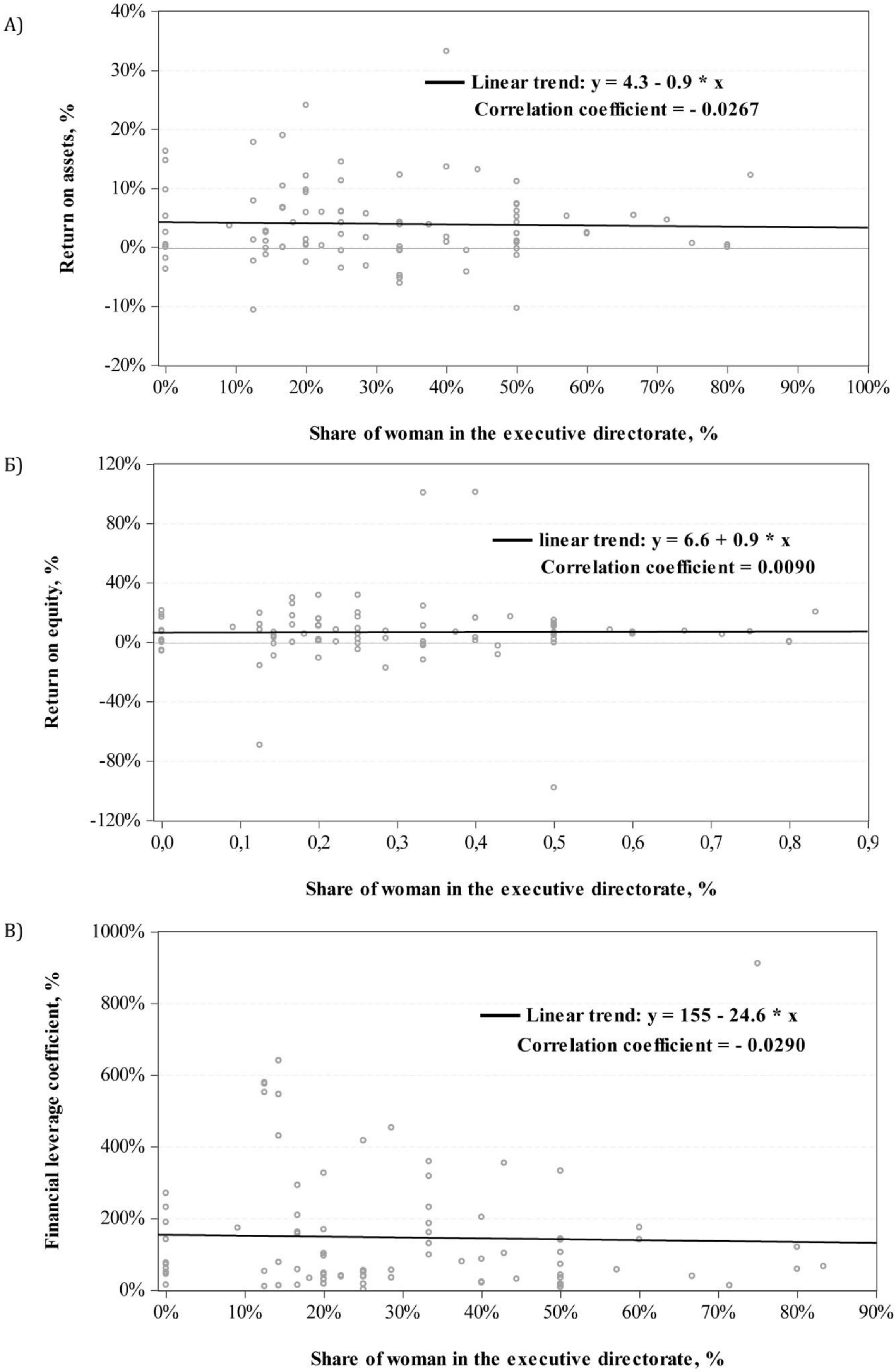

Fig. 5. Influence of the gender balance sheet on return on assets (A), return on equity (B) and financial leverage (C) (among all companies (92))

If the analysis is focused on the gender balance in terms of positions that have a significant impact on the company's development strategy – the share of women in the executive directorate of companies in the positions of CEO, first deputy, finance director, and economics director – the impact of gender balance in this case changes slightly (Figure 6).

In particular, there is a very weak but already direct link between the share of women in the executive directorate and the profitability of companies' assets, as well as an indicator of financial flexibility (financial leverage ratio). In terms of ROE, there is still a direct link with a higher tightness of the link.

Such behavior of functions may indicate that improving the gender balance has an impact on the financial and economic condition of the company only when women are placed in positions that allow them to have a real influence on management decisions regarding the economic strategy of the company.

Government regulation of gender balance in corporate governance

International organizations are currently forming an agenda for gender balance both within the framework of sustainable development goals and as a separate independent area, which is reflected in the creation of separate policy documents, such as the Gender Equality Strategy for 2018-2021, prepared by UN experts. [13, p. 1–20]

As mentioned above, the Republic of Belarus does not have any legally established requirements in the sphere of corporate governance. At the same time, according to the approaches of international organizations (the Organization for Economic Cooperation and Development (OECD)), in order to ensure gender balance, a special institutional structure should be developed, including a clear action plan, divided into stages and periods, quantifiable goals, and special regulations that promote gender balance. [14, p. 6]

In accordance with these recommendations, Belarus has adopted and is implementing a National Plan of Action on Gender Equality for 2017-2020. This is the fifth programme document operating in this area. [15, p. 51] Despite the fact that the plan does not envisage the implementation of special measures to ensure gender equality in corporate governance, the document notes that "as part of the development of sectoral legislation, special additional norms and measures aimed at ensuring de facto equality between men and women may be enshrined. [15, p. 2]

Special norms and requirements on gender equality have been adopted by several developed countries. Governments, together with market infrastructure institutions, are taking steps to ensure gender balance in corporate governance.

In Australia, the Australian Stock Exchange (ASX) recommends that listed companies establish and disclose a board gender diversity policy. In 2015, the Australian Institute of Corporate Directors (AICD) set a voluntary target of 30% for all boards. The AICD launched a mentoring programme for women in 2010, where female candidates enroll in the Meeting Management Course, the International Company Director Course, to prepare them to serve on boards. Successful candidates team up with a mentor who works with them for one year and sends them to the boards of directors of public companies after the program ends.

Following these changes, the share of women on boards of the ASX 200 companies more than doubled, from 11% in 2010 to 25.1% in 2016. In the largest listed companies, the share of women is even higher: 29.1% on ASX20 boards; 27.4% on ASX50 boards; and 25.7% on ASX100 boards. [16, p.140]

France has introduced a mandatory gender quota of 40% for both genders on the boards of publicly traded companies and for companies (both listed and unlisted) with revenues or total assets exceeding €50 million and employing at least 500 people (for 3 consecutive years). This has increased the previous 20% quota set by the French National Assembly in 2010. These changes were made pursuant to the Gender Equality Act of 2014, which entered into force on 1 January 2017 and amended the French Commercial Code (article L225-18-1).

From January 1, 2020, the same conditions will apply to companies employing at least 250 people. If a company's board of directors is composed of eight or fewer members, the difference between the number of directors of each sex may not exceed two. Any appointment made in violation of the law shall be deemed null and void. Fines will be imposed for non-compliance, and the appointment of a director not in accordance with the law may result in the withholding of all director's fees until a decision is made.

As of March 2017, women held: 40% of the CAC40 board of directors; 42% of the SBF120 board of directors; 34% of all regulated companies; 37% of the largest listed companies in France. [16, p. 140]

In *Germany*, a 2015 law affecting some 110 companies required a fixed quota of 30% for women on supervisory boards from 1 January 2016. The law also introduced a "flexible quota" for small firms, affecting about 3,000 companies, requiring them to set their own targets for women on executive and supervisory boards, as well as for top corporate management.

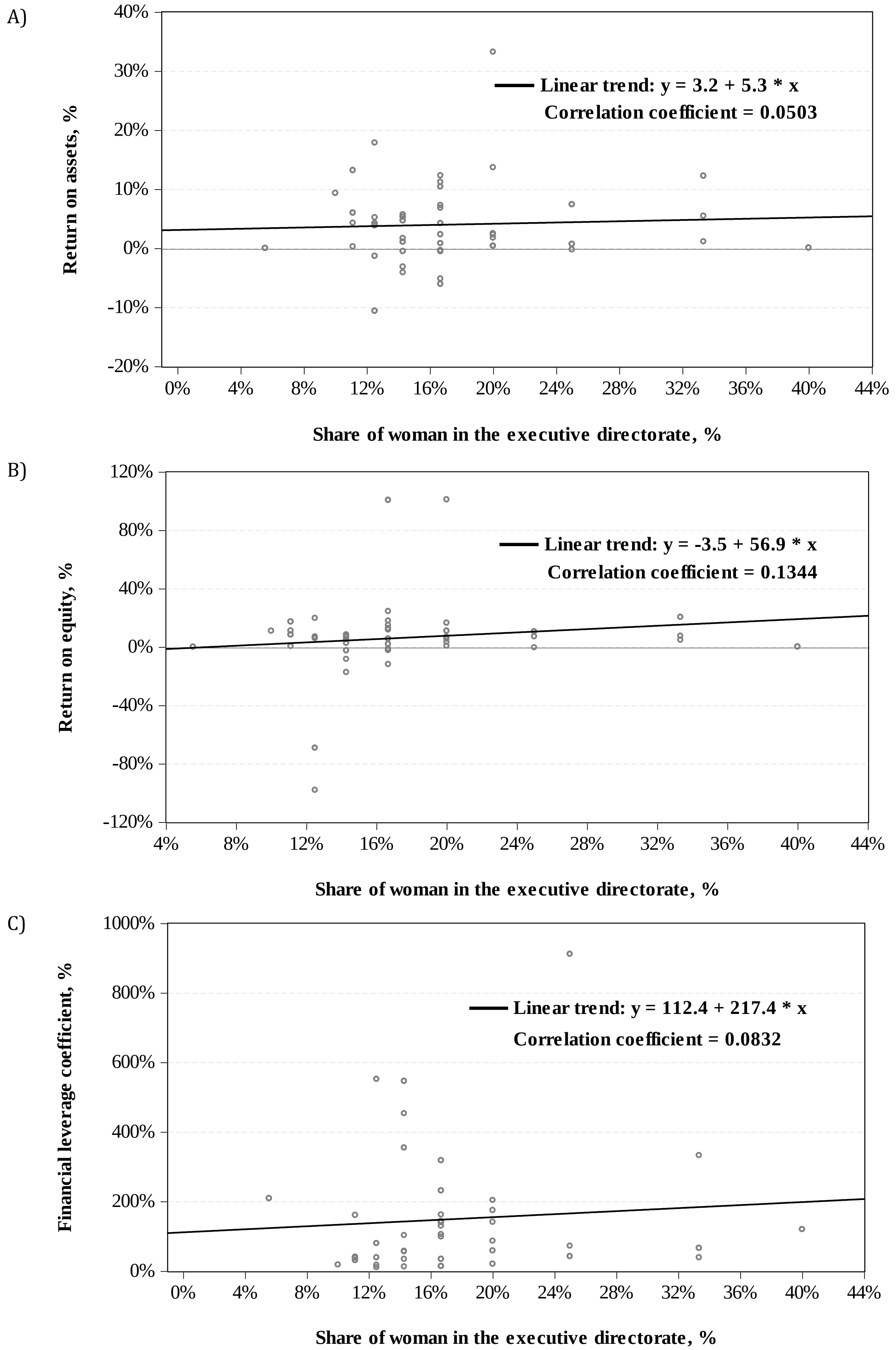

Fig. 6. Impact of the gender balance sheet on return on assets (A), return on equity (B) and financial leverage (C) (among companies where women hold strategically important positions (43))

In 2005-2010, the proportion of women on supervisory board positions was about 10%. In anticipation of mandatory statutory targets, companies have started to appoint more women to company boards. As a result, the proportion of women on supervisory boards in a sample of 160 public companies increased to 22% by 2016.

No financial penalties have been imposed for non-compliance with legislative requirements regarding gender balance. Instead, large companies must keep their boards open until they are filled by a woman, and small companies cannot set a quota lower than their current gender structure. In total, 19.5 per cent of board members in Germany are women [16, p. 140].

Italy has significantly increased the participation of women on boards of directors in recent years. The share of women on boards of directors has doubled from 15% in 2013 to 30% in 2016. Quotas require that at least 33% of board members in listed companies be women.

The Government is also making efforts to support families with children through a voucher system. The improvement of the access to childcare services should help more women to enter the labour market, considering that Italian women perform more than three quarters of all unpaid domestic work, such as childcare [16, p.140].

In *Japan*, Parliament adopted the Law on the Promotion of Women's Participation and Promotion in 2015. The law obliges companies with more than 300 employees to collect and analyze data on the share of women in the company's workforce, including women in management. The Act also requires these companies to develop and publish an action plan to address gender gaps, including quantitative targets, and to publish gender statistics.

Statistics from the Bureau for Gender Equality in Japan show that women hold 6.2 per cent of managerial positions and 3.4 per cent of corporate governance positions in private companies. [16, p. 141]

Norway was the first country to introduce a quota for women on company boards. The 40 per cent quota was introduced in 2005 under the Public Limited Liability Companies Act, which covers public limited liability companies, state and municipal companies and cooperatives. Companies that do not meet the requirements will be de-listed.

Norwegian boards of directors are close to gender parity: 46.7% of board seats are held by women, an increase of 7 percentage points over 2013. Women make up 41% of board members in major listed companies. [16, p.141].

In the UK, the '30% Club' project was launched in 2010 with the aim of increasing the proportion of women on FTSE-100 boards to 30% by 2015 without the use of mandatory quotas. In 2016, it expanded its 30% target to the FTSE-350 boards (currently 24.1%) and to the top management of the FTSE-100 by 2020. This initiative has doubled the number of female directors on FTSE-100 boards from 12.5% in 2010 to 26.6% in 2016. Its success has led to the launch of similar projects in Australia, Canada, Hong Kong, Ireland, Italy, Malaysia, South Africa, Turkey and the United States. Women currently hold 22.8% of all board seats in the UK. [16, p. 141]

Conclusion

The study did not reveal a significant link between the gender balance in the executive directorate and improvements in companies' financial performance. At the same time, there is an increasing positive correlation between the gender balance in corporate governance and financial performance, if women hold positions in company management that allow them to significantly influence the financial and economic strategy of the enterprise, in particular, the position of CEO / First Deputy CEO, Deputy Director for Economics or Finance.

In order to further improve the gender balance in corporate governance in the EAEC countries (Belarus, Russia, etc.); it is necessary to adopt regulations that would enshrine equal opportunities for women to move up the career ladder, non-discrimination in remuneration and the use of flexible working hours for women with children. [17, p. 10-14]

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