Corporate governance, financing and gender: A study of SMEs from Argentinean Securities Markets

Gobierno corporativo, financiamiento y género: un estudio de las pymes emisoras de títulos en los mercados de valores argentinos

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Abstract

The objective of this work is to study corporate governance (CG) and the financing of small and medium sized enterprises (SMEs) from a gender perspective. Particularly, the participation of women in the holding, administration (board of directors and senior management), and external audit of the SMEs that participate in the Argentinian stock markets is analyzed. The results show that there are significant relations between the participation of women in ownership, external audits, and financing decisions. However, no relation is found between the participation of women at the different levels of the CG.

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JEL classification: G34; G32; J16; M42
Keywords: Corporate governance; Gender; Small and medium sized enterprises; Financing

Resumen

El objetivo de este trabajo es estudiar el gobierno corporativo y el financiamiento en pequeñas y medianas empresas desde una perspectiva de género. En particular, se analiza la participación de mujeres en la propiedad, administración (directorio y alta gerencia) y auditoría externa en las pequeñas y medianas empresas que participan de los mercados de valores argentinos. Los resultados muestran que existen relaciones

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significativas entre la participación de mujeres en la propiedad y la auditoría externa, y las decisiones de financiamiento. Sin embargo, no se encuentra relación entre la participación de mujeres en los distintos niveles del gobierno corporativo.

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Palabras clave: Gobierno corporativo; Género; Pequeñas y medianas empresas; Financiamiento

Introduction

According to the data of the World Bank,1 in Latin America and the Caribbean 40.2% of companies have at least one woman as owner, and 21.1% of the firms are directed by a woman. In Argentina, the participation of women in ownership is of 38%, while the female role in general management is lower than the average of the region, at around 9.2%. The relevance of the participation of women in the ownership and direction of enterprises, along with the differential characteristics of the small and medium sized enterprises (SMEs), has promoted a branch of studies regarding this sector to be addressed in matters of gender. This work is placed in the framework of studies on the financing and gender of SMEs, considering the role of women in the ownership and management of the enterprise, all the while adding a new aspect to the problem: the role of the other corporate governance (CG) mechanisms such as the directory and the external auditor.

The development of the CG mechanisms is especially relevant in companies that look for long-term funds in capital markets, a financing segment where the presence of the SMEs is still scarce. According to the Instituto Argentino de Mercados de Capitales (2013), in Argentina, long-term financing (negotiable obligations and financial trusts) destined to SMEs through the domestic capital market in 2013 was 14.6% of the funds obtained by the SMEs sector, and 0.9% of the total business financing. In order to incentivize the participation of the SMEs in the capital markets, Argentina has developed special regimes that facilitate the processes and decrease the issuance costs of bonds for companies (Res. Gral. Comisión Nacional de Valores – CNV – No. 336/99, CNV Standards, 2013). Particularly, regarding the aspects of the CG, the SMEs are exempt from having a collegiate supervisory body and an Audit committee, and they are not required to present the Code of Corporate Governance. This means that the information on the CG of these companies is disseminated on the different public access documents that the companies present to the CNV, such as statements, information from relevant events, and issuance prospects, among others.

According to this information, the objective of this work is to study the corporate governance and financing in SMEs from a gender perspective. The work is addressed from a descriptive-correlational point of view, with the SMEs that issue negotiable obligations in the Argentinian stock market as the study population. The results show that there is a relation between the financing of companies and the participation of women in ownership and external audits. However, no relation is found between the different mechanisms of CG and women’s participation in the same.

The contributions of this work lie in the following bases: (i) the relation between corporate governance, gender, and financing is studied from a broad point of view regarding the mechanisms

1 Banco Mundial (2010).
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