

UNIVERSITEIT GENT

FACULTEIT ECONOMIE EN BEDRIJFSKUNDE

ACADEMIEJAAR 2010 – 2011

Gender diversity on Belgian corporate boards

Masterproef voorgedragen tot het bekomen van de graad van

Master in de bedrijfseconomie

Danielle Moeykens

onder leiding van

Prof. Dr. Patricia Everaert

Vertrouwelijkheidsclausule

PERMISSION

Ondergetekende verklaart dat de inhoud van deze masterproef mag geraadpleegd en/of gereproduceerd worden, mits bronvermelding.

Danielle Moeykens

Woord vooraf

De realisatie van dit onderzoek over de invloed van gender diversiteit op bedrijfsresultaten aangaande schulden en winst was niet mogelijk geweest zonder de hulp van enkele personen. Ik betuig heel graag mijn dank aan Professor Everaert die mij de kans gaf om rond dit onderwerp te werken en inzicht bracht in mogelijke hypotheses. Verder bedank ik mijn ouders en trouwe vrienden voor hun onophoudelijke steun en enthousiasme.

Bedankt!

Index

1. Introduction	V
2. Theoretical background and hypotheses.....	VII
2.1 Corporate governance	VII
2.2 The dynamics of gender diversity	IX
2.3 Performance: Gender diversity and profitability - return on assets (ROA) and return on equity (ROE)	XII
2.4 Performance: gender diversity and the cost of debt.....	XIII
3. Methodology.....	XV
3.1 Sample description.....	XV
3.2 Variables and analysis techniques	XVI
4. Results.....	XVIII
4.1 Descriptive statistics: Belgian public companies	XVIII
4.2 Tests of differences between means	XIX
4.2.1 Differences between industries	XIX
4.2.2 Differences between gender diversity.....	XX
4.3 Correlations and regressions	27
4.3.1 Pearson correlation.....	27
4.3.2 Linear regressions	27
5. Discussion.....	33
6. Conclusion.....	35
7. Bibliography	36
8. Appendices.....	39
Appendix 1	39
Appendix 2	44
Appendix 3	55

Lijst van tabellen

Table 1 Advantages and drawback derived from gender diversity (Gallego et al., 2010)	VIII
Table 2 Variables.....	XVI

Lijst van figuren

Figure 1 Results of regression for COD	31
Figure 2 Results for linear regression FD	32

1. Introduction

This research inquires on the constitution of Belgian corporate boards in terms of gender diversity, and how female board representation can affect performance. In this manner, this study is situated in the recent worldwide debate on the adjustment of the gender balance in top management teams and in the boardroom. Up to now, the percentage of female directors in the USA and Europe are respectively estimated at 15,7% (Catalyst, 2010) and 11,7% (European Professional Women's Network, 2010). In order to achieve an equal gender agency, the introduction of legal quota is advocated. The only two countries where quota legislation is now effective are Norway and Spain. The Norwegian government enacted the 40% quota in January 2008, and the Spanish companies have to increase the amount of their female directors with the same percentage by 2015 (Adams and Ferreira, 2008). Even though quota legislation has yet been suggested in the Belgian parliament, it is still a widely discussed topic on which consensus has not been reached. Hence, the aim of this study is to render an economic argument in this debate, because most of the current contributions have been social and ethical in nature, or were based on researches conducted in other countries. This study is, to our knowledge, the first to examine this relation between the proportion of female directors and the performance of Belgian public companies. As such, our research can be categorized in the recent wave of interest on the effect of gender diversity on the corporate performance. Similar surveys are found in the USA (Carter et al. 2002, 2006, 2007; Erhardt et al., 2003 and Krishnan & Park, 2003), Spain (Campbell & Minguéz-Vera, 2007; Adams & Ferreira, 2008 and Gallego et al., 2010), and Scandinavia (Randoy, 2006). The other literature on gender diversity in the corporate world can be classified into three different types (Krishnan & Park, 2003). The first studies give a statistical overview of gender division on corporate boards; and the changes this can entail in strategy (Catalyst, 1996), and initial public offering (Welbourne, 1999). Second, it is examined if there are any gender-based differences in the compensation of board members (Bertrand and Hallock, 2001). Finally, differences in leadership styles between men and women are analyzed (Eagly & Johnson, 1990 and Myaskovsky et al., 2005). The structure of this study is organized as follows. Section two is a review of the existing theories on gender heterogeneity, from which we then deducted our hypotheses. The succeeding section details on the research methodology: it explains how we obtained and analyzed the data from the Belgian public companies. Section 4 explores and discusses our research results. The only objective of this all is finding a conclusive answer to the following research question:

What is the impact of the female board presence on the organizational performance of Belgian public companies? Hence, can it become a source of competitive advantage?

2. Theoretical background and hypotheses

As the amount of women in high executive positions has only started to be considerable since the past three decades (Bilimoria, 2000; Adler, 2001), the first literature concerning gender diversity in corporations appeared in the mid-1980s. A groundbreaking work in this domain is Morrison et al.'s (1987 cited Adler, 2001) *Breaking the Glass Ceiling*. In this work, the struggle that women face when climbing the corporate echelon was acknowledged for the first time, and baptized the *glass ceiling issue*. As yet clarified, four research topics are defined in the domain of gender heterogeneity, i.e. statistical research, the issue of board member compensation, differences in leadership styles and, the female influence on corporate performance. Note that the literature not only explores the composition of the board (Erhardt et al., 2003; Hillman et al., 2007 and Gul et al., 2010); but also the effect of a more feminine executive suite (Welbourne, 1999 and Adler, 2001), and female shareholders (Gallego et al., 2010).

2.1 Corporate governance

An important boost to the female representation on boards, and therefore to the research in this domain, was the emerge of corporate governance policies in the early 2000s. The announcement of governance rules was a consequence of the agency relations and interdependent problems within corporations. As enterprises expanded during the 20th century, they were no longer the result of the investment of a single person or family, but different parties started to have a share in it because the total risk became too large to be taken by one party (1932 Berle & Means cited Deloof et al., 2008). These expansions led to the separation of ownership and management: the shareholders or principals handed the management over to a third party, who is called the agent. However, the interests of the principal and agent occurred to have a different scope: agents were hired for a limited period of time and thus took short term actions. This often meant undertaking high risk investments that could irrupt profits for which the agent was rewarded amply, yet this could also ensue long term losses for the shareholders. These differences of involvement resulted in corporate scandals and bankruptcies during the 1990s (Chhaochharia and Grinstein, 2007). As a consequence, the principals started to set corporate governance policies for the agents in order to merge their different stakes. Consequently, the payment of the executive suite has become subordinated to the results that the company makes. The compensation even has started to be partly spread over the long term as managers also receive company securities. Furthermore, an appropriate controlling mechanism was created: the board of directors became the intermediate between the principals and the agents. It directly controls the management's actions and intervenes whenever management decisions differ from the shareholders' concerns (Deloof et al., 2008). Over the years, various researches have proven that this revision of the agent-principal relationship has been

successful (Chhaochharia & Grinstein, 2007 and Gallego et al. 2010). For example, Gompers et al. (2003) conclude as follows:

We find that firms with stronger shareholder rights had higher firm value, higher profits, higher sales growth, lower capital expenditures, and made fewer corporate acquisitions.

As the board of directors has to represent all shareholders and monitors the managers, its composition is an important matter (Carter et al., 2002). This way, agency theory fosters board diversity because directors of a different gender or cultural and ethnical milieu better represent the diversity of shareholders. Moreover, they might bring new perspectives to the company's governance. Therefore, researches on the effect of directors' heterogeneity have been conducted. The following table is an initial overview of the most striking advantages and drawbacks of female directors is. We quote Gallego et al. (2010):

<i>Advantages</i>	<i>Drawbacks</i>
<p><i>Promotes a better understanding of the marketplace, thereby increasing its ability to penetrate markets (Carter, Simkens and Simpson, 2003; Campbell and Mínguez-Vera, 2008a)</i></p> <p><i>Enhances creativity and innovation inside the corporation leads to more effective problem-solving since a more diverse board provides a wider variety of perspectives and, consequently, a higher number of alternatives to evaluate (Rose, 2007)</i></p> <p><i>May improve the quality of the directors and managers if they are selected from both genders without prejudice (Campbell and Mínguez-Vera, 2008)</i></p> <p><i>May issue positive signals to markets – labour, products and capital markets– by providing a greater degree of legitimacy to corporations and improving their reputations (Carter et al., 2007; Rose, 2007)</i></p>	<p><i>Implies heterogeneous teams, which tend to communicate less frequently (Cox and Blacke, 1991; Watson, Kumar and Michaelsen, 1993; Earley and Mosakowski, 2000), are usually less cooperative and experience more conflicts (Tajfel and Turner, 1985; Williams and O'Reilly, 1998)</i></p> <p><i>May lead to the generation of discrepancies and less speed in the decision-making process, because the leadership styles are different among males and females (Litz and Folker, 2002; Fenwick and Neal, 2001)</i></p> <p><i>Can generate more opinions and critical questions inside heterogeneous boards that can be more time consuming (Erhardt, Werbel and Shrader, 2003; Smith and Verner, 2006)</i></p>

Table 1 Advantages and drawback derived from gender diversity (Gallego et al., 2010)

The question yet remains whether these fresh inputs benefit the corporate performance. Studies have already been measuring the impact of gender diverse characteristics on several accounting measures such as return on assets and return on investments (Carter et al., 2002; Erhardt et al., 2003; Adams & Ferreira, 2008 and Gallego et al., 2010). Before we detail on this, we will discuss the determinants for the presence of women in the boardroom.

2.2 The dynamics of gender diversity

Corporate governance policies and agency theory are thus in favor of gender diversity. However, the occurrence of these new insights on business administration did not mean that women entered the boards instantly. Several factors influence the level of gender diversity, and the existing literature on them is often inconclusive.

To begin with, it is proven that the company's maturity has an influence on the composition of the board (Carter et al. 2002; Hillman et al., 2007; Marlow and Patton, 2005). The findings are, however, equivocal. On the one hand, one could follow management theories in order to support the idea that gender diversity occurs less frequently in mature corporations. As the growth of corporations generally involves founding rigid strategic structures and positions (Sanchez and Heene, 2004), changes will not easily be made in established board structures. In addition, it is known that even when the business is heading for loss, leaders persist in executing the constituted strategy instead of breaking it (Sanchez and Heene, 2004). Therefore, new operating attitudes brought by minority groups, such as female directors, may not be heard in mature companies. Young and growing companies, however, may be more open-minded because they do not yet have any attested strategy, and in this manner innovative ways of thinking may be welcomed and adopted. This argument can be verified by previous findings: Marlow and Patton's (2005) research on the difference between female-owned and male-owned businesses concludes that female entrepreneurs are found in younger companies; Carter et al. (2002) defined an inverse relation between the percentage of female directors and average age of the board members. The latter would imply that there is a positive relation between the directors' age and the company's age. On the other hand, it can be argued that when enterprises grow older, bigger, and subsequently more visible, they obtain an eminent role in society which makes them more vulnerable to social pressure (1977 Meyer 1 Rowan cited Hillman et al., 2007 p944). These companies could suffer considerable damage when they do not conform to the current public pressure to increase their proportion female directors because it could result in the loss of both investors and customers. Hillman et al. (2007) already found a positive relationship between organizational size and female board representation because:

Larger organizations are expected to face greater liabilities with regard to legitimacy and to respond to societal pressures for greater gender diversity in their corporate boardrooms.

As a result, our first hypothesis reads as follows:

Hypothesis 1: A company's maturity is positively associated with the amount of female directors.

A second possible dynamic for gender heterogeneity is whether we are addressing a corporation in which the founding family still has great share or not. This is in a way related to maturity because it results from possible transition of ownership. In these kinds of firms, the family share is directly represented on the board. This voice is preferred to be a relative (Bennedsen et al., 2007) because it is believed that the family name stands as a warrant for success, loyalty and stability (James, 1999). When we relate this to board diversity, the gender issue may become secondary to the embodiment of family ties and power in the corporate decision making. This gives rise to our second hypothesis:

Hypothesis 2: The founding family as a prominent shareholder is positively associated with female representation in the boardroom.

It is interesting to mark that studies draw attention to the negative economic effects of this importance given to lineage. Bennedsen et al. (2007) found that in comparison with the former non-family CEO, the promotion of a family CEO leads to the decrease of the operating return on assets by at least four percent. This is important for our research as well because the board of directors appoints the managers, and this nomination by family directors could consequently lead to the succession of family relations in the executive suite.

Thirdly, since gender quota legislation is an emerging social and political topic (supra p.1), a greater female participation may already be present in the corporations in which the government has a share, and as a result direct control. An explanation for this that the government, just as big corporations, are subject to public pressure as they have to maintain social support in order to stay in power. Moreover, they cannot implement laws when they do not set a good social example by themselves. In this manner, by nominating female directors who bring forth positive performance results, they can create a valid argument for the implementation of gender quota. Resulting, we state the following hypothesis.

Hypothesis 3: A government share is correlated to the amount of female directors

Next, the issue of board independence, i.e. the difference between dependent directors who have a share in the company and those who act from outside, is also widely expounded (Hermalin and Weisbach, 2001). A significant positive correlation between the increase of female board members and the decrease of dependent directors is yet found (Carter et al., 2002; Hillman et al., 2007). This positive link is the result of network effects (Hillman et al. 2007). Through their independent directors, corporations get more information on the external environment and have more interaction with it. In this way, the independent directors can form an interorganizational network of innovations and new strategies. Next to this, we propose another interpretation of the network effect. Even though researches already exemplified that male directors clearly outnumber their female colleagues, certain people declare that the group of female directors is even smaller. A clarification for this would be that the female governance participation is actually covered by a select female elite. These women are called *the golden girls (de gouden rokjes, my translation)* by popular media, and the phenomenon can be illustrated by the boutade of a Belgian chairman. He states that, even though he contracted a headhunter to select a female director for his company, he did not find any appropriate candidates (De Standaard, February 27th 2011). Therefore, the same female individuals would be member of more than one board of directors. As various board memberships are only allowed for independent directors, we propose that the proportion of female board members is linked to the proportion of independent directors.

Hypothesis 4: The proportion of independent directors is positively associated with the proportion of female directors

Finally, the opinions on the correlation between gender diversity and profitability are diverse. Some have found that female directors have a positive influence on the firm's profits (Adler, 2001; Erhardt et al., 2003; Campbell and Minguez, 2007), whereas others defined a non-significant or negative relation between these two variables (Carter et al., 2007; Adams and Ferreira, 2009; Gallego et al., 2010). This lack of consensus on the female performance will be detailed later in this survey (infra). First, we will examine if profitability is related at all to the female representation on the corporate board. This last hypothesis on the dynamics of gender diversity, however, has to be nuanced. Several authors (Adler, 2001; Carter et al. 2002 and Gul et al. 2010) point out that a significant correlation does not prove causality, therefore we have to be aware of the problem of endogeneity in investigating board diversity and profitability. On the one hand, it could be argued that a company's actions of promoting women on their board result in high profitability. On the other hand, it could also be concluded that profitable firms are more open to the idea of female directors because the

profit could be a result of fresh management strategies. One innovative decision could be the nomination to the board of the greatest talents, regardless of their gender (Adler, 2001).

Hypothesis 5: Profitability is positively correlated with gender diversity in the boardroom

2.3 Performance: Gender diversity and profitability - return on assets (ROA) and return on equity (ROE)

As all the organizational determinants for the occurrence of gender diversity now have been described, we can examine whether this occurrence benefits the corporate performance or not. Before detailing on the possible positive effects gender diverse directors have on the financial performance, two other matters that also influence the outcome of our research have to be discussed: tokenism and industry.

Board diversity is defined as the proportion of minority representation in the boardroom, i.e. the percentage of women and non-white people (Carter et al., 2002). Consequently, the issue of tokenism has to be considered (Erhardt et al. 2003 and Gul et al., 2010). Since public companies are thought to display correct ethical and social behavior (supra), it is argued that they add a member of a minority group to their board only to satisfy the public (Bourez, 2005, as cited in Gul et al. 2010). This is important for our research because studies emphasize that minority voices may be ignored in the boardroom (Carter et al. 2002), and this makes their influence on the decision-making impossible. Furthermore, Myaskovsky et al. (2005) observed the effects of gender diversity on interpersonal behavior and found that solo women are less talkative than when they are in majority. Therefore, in order to exclude possible tokenism, the hypotheses resulting from the following theories will have to be verified twice: once with female representation ≥ 1 , and once with the subsample gender diversity ≥ 2 . Secondly, whereas some studies (Adler, 2001) measure the effects of gender diversity in one particular industry, this research incorporates companies from various industries. In this regard, it is important to underline that some sectors have a higher earning capacity than others. The industrial organization theory states that profits are not only the effect of successful management decisions, but also depend on the industry in which the company is situated (Sanchez and Heene, 2004). The latter can be explained by means of the differences in industrial characteristics such as the amount of competitors and the rivalry between them, the treat of possible substitutes, the treat of new entries, and the bargaining power of suppliers and customers (Porter, 1987). As such, we have to consider that performance relies both on governance, in which gender diverse characteristics can induce different successful strategies, and on the type of industry.

It is argued that one of the performance results which gender diversity positively affects is profitability. The reason for this is that women bring new realizations of the two following core tasks of the board. On the one hand, the directors have to determine the corporate strategy. They also have to monitor which includes representing the different shareholders, hire and control the management suite, and decide on investments (Hambrick et al., 2005). As they thus represent the shareholders, it is important that the diversity of investors is reflected in the boardroom in order to make decisions that conform to the investors' demands because otherwise they might withdraw their capital. Furthermore, a more diverse board mirrors the diversity of customers (Mattis, 2000, quoted in Erhardt et al. 2003). In this way, a strategy that responds to the customers' needs can be developed and implemented. Consequently, sales, and in this manner profits as well, can rise because the public buys products and services they feel attracted to (Kotler et al., 2010). Next to this greater understanding of the various stakeholders' needs and wishes, gender diversity also simply leads to a broader talent pool from which the directors can be recruited (Adams and Ferreira, 2009). Consequently, female directors or those with a different cultural and educational background can bring new ideas and change in the boardroom (Bilimoria, 2000). This is primordial to sustain a company's existence and growth because a successful corporate strategy always stays ahead of its competitors and does not become definite. Elaborating on the issue of monitoring, Adams & Ferreira (2009) provide evidence that women are better monitors because they found that CEO turnover is more sensitive to performance when female directors are present. Next to these positive female influence on the fulfillment of the board's tasks, it is also proven that board meetings reach higher attendance rates when the group is gender diverse (Adams & Ferreira, 2009), and that women induce a more questioning culture. These last two factors improve the general working of the board, that results in a more effective decision-making which leads to success and profits. In order to make comparison with previous findings possible, we will also use return on assets and return on equity ratios as measures for profitability.

Hypothesis 6: Profitability, reflected by high ROA and ROE rates, is positively associated with the presence of gender diversity in the boardroom

2.4 Performance: gender diversity and the cost of debt

As the accounting measures for profits have not brought uniform findings, another accounting measure has been used: cost of debt. Gul et al. (2010) stat that gender diversity positively affects is a lower cost of debt. A company's cost of debt exists of the interest payments, issuance costs, and the tax advantages resulting from these two costs (Deloof et al., 2008). These last two factors are negligible in this context because they are the result of outer-organizational factors such as printing

costs and the tax rate, and in that way corporate gender diversity cannot influence them. However, the interest required on an investment depends on the levels of risk the market attaches to a company. This public risk estimation is closely related to the organization's earnings quality; i.e. the degree to which the annual reports reflect the economic reality and show transparency (Krishnan and Parson, 2007; Gul et al., 2010). When a firm demonstrates high earnings quality, the investors will have confidence in the corporate administration, and consequently will ask lower rates of return on the capital market (Deloof et al., 2008 and De Clercq, 2009). As the corporate board has the task to monitor possible earnings management that would advantage the company or its managers and disadvantage the other stakeholders, the concern on mechanisms that shape earnings quality has grown. In this regard, gender as a risk factor for earnings management has been examined because women are thought to be more ethical (Betz et al., 1989). Krishnan & Parson (2007) found that earnings quality is higher for gender diverse boards. The first reason for this is that earnings are measured more conservatively in those groups as the accrual reporting is less sensitive to good news than to bad news. Secondly, earnings smoothness is lower because female directors do not hide economic shocks in their reporting. In addition, the tendency to avoid the reporting of losses is lower when there are more women around. Finally, the earnings of gender diverse groups have proven to be more persistent. Hence, we propose the following hypothesis.

Hypothesis 7: A lower cost of debt is positively associated with gender diversity

Furthermore, support for this hypothesis that investors believe in companies with female directors can be found in studies concerning the stock market's reaction on them. Welbourne (1999) measured the effect of the female presence on a company's initial public offering. This research proves the benefits of gender diversity as Tobin's Q, which is the ratio between the market price and the book value per share, was positively related to the female proportion in the executive suite. Moreover, the stock price and the earnings per share were also positively related to the percentage of women. Next, Wolfers (2006) did not find a statistically significant difference in stock returns between female- and male-headed companies. As such, this proves that the market does not underestimate female leadership.

3. Methodology

3.1 Sample description

Our initial sample consists of all Belgian companies listed on Euronext Brussels in February 2011. From those 147 local stocks, we subtracted 9 securities because they are funds, which do not represent the market value of one company. In this way, we started the data collection for 138 companies. We did not find any information on one company, i.e. Unitronics, and therefore we eliminated it from the sample. See appendix 1 (table 11) for an overview of the sample. In order to identify the remaining 137 companies, we included their International Securities Identification Number (= ISIN code) and VAT identification number (= VAT code), which are respectively their unique identification codes on the stock market and in the corporate world. Next, we searched on the corporate websites for the composition of the board and the names of the directors. We counted the total amount of directors and distinguished male and female board members. In general, we identified the directors' gender by means of given name, sometimes courtesy titles and pictures were also provided. When the first name was ambiguous, we gathered more information on the director online, for example by searching for his or her biography or pictures. Most of the presentations also indicated whether the director was independent or not. See appendix 2 (table 12) for the complete name list of the Belgian directors. The financial data was collected by merging our sample with the BvDEP - BEL-FIRST 2009 database. As the latter contains detailed financial information on companies in Belgium and Luxembourg, the financial information on the eight companies from another descent, such as France (*e.g. GDF Suez, Global Graphics, and Total*), the UK (*e.g. OIM*) and the Netherlands (*e.g. ING Groep*), was obtained by means of their online annual report. In this manner, we compiled the results for total assets, long term debts, costs of long term debts, comprehensive income before and after tax, net income, and the ROE and ROA ratios. The BvDEP – BELFIRST database also details on the number of employees, foundation year and VAT number. We also indicated if the company is part of the BEL20 index because this is an indication for its social significance. Finally, we searched for more details on the company's type of industry and the partition of shares. The company's profile on Euronext Brussels indicate the ICB sector classification code. They also give an overview of the division of shares among the different shareholders. In this way, we calculated the proportion of shares belonging to the founding family, that in hands of public institutions, and the percentage of free float. Please note that we are aware of the discrepancy between the sample of the composition of the board, which was collected in 2011, and the companies' performance results 2009. This is simply due to the fact that the results 2010 were not yet available at the time of data collection. However, we believe that this possible discrepancy has little or no influence on the outcome of our results because the mandates are

generally held for at least four years and the renewal of board membership is common practice. Proof for this is found in the annual general meeting reports.

3.2 Variables and analysis techniques

The data collection lead to the following variables (table 2).

<i>VARIABLES</i>	<i>DEFINITION</i>
Dependent Variables	
FD	Amount of female directors
ROA	Return on assets, ratio of operating income to net assets
ROE	Return on equity, ratio of operating income to stockholders' equity
COD	Cost of debt, the effective rate that a company pays on its current debt
Independent Variables	
CA	Company's age, a measure for maturity
Size	Total assets
% Family	Percentage of share in hands of the founding family
% Inst.	Percentage of share in hands of institutions
% FF	Percentage of free float, percentage of share available on the market
BM	Number of board members
Debt	Debts > 1 year
% IndD	Percentage of independent directors
% FindD	Female representation within the independent directorships
% FinD of all FD	Percentage of female directors who are independent
BEL20	Dummy variable for whether the company appears on the BEL20 or not
Control Variables	
Industry	The specific industry the company belongs to
GD>0	There is at least one female director
GD>1	There are at least 2 female directors

Table 2 Variables

The analyses were run by means of SPSS software, which searched for a 95% significant difference, or validation of our hypotheses. First of all, we checked for outlying variables, and deleted outliers in ROA, COD, Debt, and CA. Outliers in female proportion might be an indication for pioneer behavior, so those were kept. In order to obtain a general view of all the Belgian public companies, we ran descriptive statistics on all our variables. Next, we compared means between the groups defined by the control variables. A T-test for independent samples indicated the significant differences in means

of the dependent variables. In this manner, we first searched for possible differences between the various types of industries, and later we compared means between different levels of gender diversity. For this last comparison, two groups were created: one with at least one woman on the corporate board, and another one with at least two female directors. We compared both these groups to the means of the companies that have an only-male board. Following, a Pearson correlation test was executed in order to define the correlations between the variables. The results of this test indicate whether variables dependent on each other or not. Finally, the following models were validated by means of linear regressions.

- $FD = \beta_0 + \beta_1 CA + \beta_2 \%Inst. + \beta_4 Bel20 + \beta_3 \%FF + \beta_4 \text{ family firm} + \beta_5 \text{ independent directors} + \beta_6 ROA + \beta_7 ROE$
- $\text{Cost of debt} = \beta_0 + \beta_1 FD + \beta_2 \text{ size} + \beta_3 \text{ sector}$
- $ROA = \beta_0 + \beta_1 FD + \beta_2 \text{ size} + \beta_3 \text{ sector}$
- $ROE = \beta_0 + \beta_1 FD + \beta_2 \text{ size}$

All the results on these tests will make it possible to obtain a conclusive answer on the stated hypotheses.

4. Results

4.1 Descriptive statistics: Belgian public companies

Table 3 shows the descriptive statistics for the whole sample. Several variables illustrate the great diversity in Belgian public companies. First of all, the wide dispersion in size is striking (ranging from 2.641.000 to 17.638.293.000 EUR, two companies that had at least the double in total assets of this maximum were eliminated for this variable). The differences in company ages (ranging from 3 to 148 years) shows that next to old and established companies, very young organizations are also present on the stock market. Having a mean age of 46 years, most are established corporations. Furthermore, there is a great variety in the partition of shares. In some companies, the founding family has completely disappeared, whereas others are still have tight connections with their creators. On average, 50% of the share capital is passed on the public market. Institutions can have up to 50% of the shares as well. Even though some companies made considerable losses, the positive means of the ROA and ROE ratios demonstrate that the total net income was positive in 2009. The company that had a negative ROA and ROE ratio of both almost 600% was not added for these variables. Most of our interest goes out to the composition of the corporate boards. All organizations have at least three directors, and the biggest group counts 32 members. These numbers are in line with other studies (Adams & Ferreira, 2008; Gul et al., 2010). However, not all boards include women. Our hand collected data shows that 71 companies do not have a female voice on their corporate board. In this manner, the total of 119 female board occurrences are found in only 48% of all the public companies. Resulting, only 8,4% of all board memberships are in female hands. This percentage lies under the European average that is estimated at 11,7%, and under the average counted by the European Professional Women's Network (2010). The latter estimates the percentage of female directors in Belgium at 11,7%, and ranges European percentage from 3,4% in Portugal to 40% in Norway. Despite the missing data concerning board dependence, 26% of all the board members are yet classified as outside directors. Those directors are no stakeholder of the company, and are therefore more free in their opinions on the decision-making. This is a high and positive percentage as Adams & Ferreira (2008) yet found a positive influence on ROA when independent directors only represent 6% of the board members. 31% of these independent directors are female, which makes a total of 34 female independent board memberships. Finally, it is interesting to mark that we found 8 reoccurring female directors in our sample: half of them is independent of whom three belong to two boards, and one to three boards; the other half is dependent of which three are part of two different boards, and one of three governance groups. This results in a total of 101 women who can call themselves director on one or more Belgian boards.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	120	-,906	,462	,01306	,183684
ROE	117	-1,184	1,512	,00345	,297272
COD	131	0	305517	13547,37	35060,943
Debt	128	0	2553424	151181,72	388254,941
Size	130	2641	17638293	1270896,38	3039398,349
% Family	132	,00	,88	,1737	,23642
% Inst.	132	,00	5,01	,0653	,44858
% FF	132	,01	,98	,4377	,22002
CA	134	3	148	45,84	37,199
BM	137	3	32	8,98	4,066
FD	137	0	10	,87	1,344
% FD	137	,000	,500	,08419	,112879
IndD	103	0	9	3,38	1,733
% IndD	137	-,250	1,000	,25610	,263870
FindD	102	0	5	,33	,775
% FindD	133	,000	1,000	,31322	,427391
% FinD of all FD	46	,00	1,00	,3330	,39237

Table 3 Descriptive statistics, whole sample

4.2 Tests of differences between means

4.2.1 Differences between industries

It is believed that profits significantly differ between industries, as some branches would be more profitable than others. Therefore, we verified if the means of our independent variables differed from each other between industries at the significance level of 0,05. By running one-way-ANOVA tests, we searched for significant differences in the accounting measures for profit ROA, and ROE. We also looked for possible significant differences in COD, and the proportion of female directors among the industries. One branch, i.e. Oil & Gas, was left out of the test because this group has fewer than two cases, and this would make post hoc tests impossible. A significant difference in means of the independent variables was not found. The ANOVA test was significant at the 0,05 level

for only ROE and COD. The absence of equal variances lead to the Dunnett's C test for ROE and COD. This test did not find any groups that differ significantly from each other. Consequently, the hypothesis that profits differ between industries is rejected. Moreover, there are no significant differences in the means of cost of debt, or female board representation between industries either. See appendix 3 for the results of this analysis.

4.2.2 Differences between gender diversity

4.2.2.1 $GD=0$ vs. $GD \geq 1$

Table 4 shows the differences in means between the variables of companies with not even one female director and those with at least one female director. The t-test for independent samples in table 5 indicates that there is a significant difference ($s < 0,05$) between the subsamples for three variables. First, the cost of debt differs significantly. However, the female influence is not positive as COD is higher for the sample $GD \geq 1$. Next, the total amount of debt is also higher when women are present in the boardroom. Finally, size has a determinant for gender diversity because the differences in total assets (size) indicate that it is more likely to find female directors in big corporations. Note that the means of ROA en ROE do not differ.

4.2.2.2 $GD=0$ vs. $GD > 1$

In order to eliminate the possible consequences of tokenism, differences were compared between the subsample of companies that had at least two women on their board, and the subsample of exclusively male board. Table 7 tells us that the differences in COD and debt are again significant ($s > 0,05$). In this way, we can reject tokenism, and state that one female director yet has significant influence on the outcome of the accounting measures of debt. Despite general believe, the influence is negative as table 4 and 6 both show that COD and debt rise with the amount of female directors. Again, ratios on profits do not differ according to the presence of gender diversity. The T-test for $GD > 1$ also indicates that the female representation significantly rise when the total amount of board member increase. Other dynamics for gender diversity are be the corporate size, and the appearance on the BEL20 as those means are also significantly different ($s < 0,06$).

Other variables we predicted to influence female occurrence, such as the division of shares among founding family, institution, and the public, the company age, and the amount of independent directors are not significant as they do not differ for these two comparisons between means.

Group Statistics

GD>0		N	Mean	Std. Deviation	Std. Error Mean
ROA	Female absence	63	,01043	,191583	,024137
	Female presence	57	,01597	,176195	,023338
ROE	Female absence	60	-,01704	,282296	,036444
	Female presence	57	,02503	,313319	,041500
COD	Female absence	68	5209,29	13760,119	1668,660
	Female presence	63	22547,21	47056,728	5928,591
Debt	Female absence	67	36015,45	79063,142	9659,100
	Female presence	61	277675,82	530203,910	67885,654
Bel 20	Female absence	72	,08	,278	,033
	Female presence	65	,20	,403	,050
Size	Female absence	68	642101,22	1903280,070	230806,611
	Female presence	62	1960542,68	3825314,131	485815,380
% Family	Female absence	69	,1742	,24220	,02916
	Female presence	63	,1732	,23185	,02921
% Inst.	Female absence	69	,0829	,60385	,07270
	Female presence	63	,0460	,15661	,01973
% FF	Female absence	69	,4497	,22732	,02737
	Female presence	63	,4244	,21277	,02681
CA	Female absence	70	44,79	37,034	4,426
	Female presence	64	47,00	37,637	4,705
BM	Female absence	72	7,42	2,482	,293
	Female presence	65	10,71	4,746	,589
% IndD	Female absence	72	,25432	,260529	,030704
	Female presence	65	,25807	,269539	,033432

Table 4 Differences in means GD = 0 vs. GD ≥1

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
ROA	Equal variances assumed	,229	,633	-,164	118	,870	-,005533	,033716	-,072300	,061234
	Equal variances not assumed			-,165	117,965	,869	-,005533	,033574	-,072020	,060953
ROE	Equal variances assumed	,313	,577	-,764	115	,447	-,042073	,055083	-,151181	,067035
	Equal variances not assumed			-,762	112,291	,448	-,042073	,055231	-,151502	,067357
COD	Equal variances assumed	19,324	,000	-2,908	129	,004	-17337,912	5962,453	-29134,772	-5541,052
	Equal variances not assumed			-2,815	71,795	,006	-17337,912	6158,946	-29616,144	-5059,681
Debt	Equal variances assumed	41,723	,000	-3,687	126	,000	-241660,372	65536,528	-371355,234	-111965,509
	Equal variances not assumed			-3,524	62,431	,001	-241660,372	68569,383	-378709,807	-104610,937
Bel 20	Equal variances assumed	17,050	,000	-1,987	135	,049	-,117	,059	-,233	-,001
	Equal variances not assumed			-1,951	112,207	,054	-,117	,060	-,235	,002
Size	Equal variances assumed	13,902	,000	-2,521	128	,013	-1318441,457	522968,630	-2353224,241	-283658,672
	Equal variances not assumed			-2,451	87,582	,016	-1318441,457	537855,255	-2387386,834	-249496,080

% Family	Equal variances assumed	,065	,799	,025	130	,980	,00103	,04136	-,08079	,08284
	Equal variances not assumed			,025	129,701	,980	,00103	,04127	-,08063	,08268
% Inst.	Equal variances assumed	,919	,340	,470	130	,639	,03687	,07840	-,11824	,19198
	Equal variances not assumed			,489	77,925	,626	,03687	,07533	-,11310	,18683
% FF	Equal variances assumed	,403	,527	,658	130	,512	,02527	,03842	-,05075	,10128
	Equal variances not assumed			,660	129,915	,511	,02527	,03831	-,05052	,10105
CA	Equal variances assumed	1,253	,265	-,343	132	,732	-2,214	6,455	-14,983	10,554
	Equal variances not assumed			-,343	130,521	,732	-2,214	6,460	-14,993	10,565
BM	Equal variances assumed	11,388	,001	-5,156	135	,000	-3,291	,638	-4,553	-2,029
	Equal variances not assumed			-5,007	94,332	,000	-3,291	,657	-4,596	-1,986
% IndD	Equal variances assumed	,019	,891	-,083	135	,934	-,003760	,045313	-,093374	,085855
	Equal variances not assumed			-,083	132,514	,934	-,003760	,045392	-,093546	,086027

Table 5 T-Test for differences in means GD = 0 vs. GD ≥1

Group Statistics

GD>1		N	Mean	Std. Deviation	Std. Error Mean
ROA	Tokenism	100	,01749	,180354	,018035
	Female presence	20	-,00908	,203014	,045395
ROE	Tokenism	97	-,00130	,267455	,027156
	Female presence	20	,02653	,421215	,094187
COD	Tokenism	105	9191,37	19998,481	1951,652
	Female presence	26	31138,92	65779,330	12900,388
Debt	Tokenism	103	97840,78	234054,652	23062,090
	Female presence	25	370946,40	708755,534	141751,107
Bel 20	Tokenism	109	,11	,314	,030
	Female presence	28	,25	,441	,083
Size	Tokenism	105	1024194,34	2803630,336	273606,305
	Female presence	25	2307044,92	3769329,557	753865,911
% Family	Tokenism	106	,1812	,23859	,02317
	Female presence	26	,1431	,22929	,04497
% Inst.	Tokenism	106	,0589	,48891	,04749
	Female presence	26	,0915	,22269	,04367
% FF	Tokenism	106	,4383	,22241	,02160
	Female presence	26	,4350	,21422	,04201
CA	Tokenism	107	46,25	37,531	3,628
	Female presence	27	44,22	36,503	7,025
BM	Tokenism	109	8,15	3,045	,292
	Female presence	28	12,21	5,705	1,078
% IndD	Tokenism	109	,24341	,262210	,025115
	Female presence	28	,30548	,269298	,050893

Table 6 Differences in means GD = 0 vs. GD >1

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
ROA	Equal variances assumed	,261	,610	,589	118	,557	,026568	,045117	-,062776	,115913
	Equal variances not assumed			,544	25,350	,591	,026568	,048847	-,073963	,127099
ROE	Equal variances assumed	,265	,608	-,380	115	,705	-,027839	,073275	-,172982	,117303
	Equal variances not assumed			-,284	22,260	,779	-,027839	,098023	-,230990	,175311
COD	Equal variances assumed	23,094	,000	-2,940	129	,004	-21947,552	7463,922	-36715,104	-7180,000
	Equal variances not assumed			-1,682	26,154	,104	-21947,552	13047,182	-48758,726	4863,622
Debt	Equal variances assumed	38,449	,000	-3,273	126	,001	-273105,623	83430,819	-438212,761	-107998,486
	Equal variances not assumed			-1,902	25,283	,069	-273105,623	143614,889	-568718,135	22506,889
Bel 20	Equal variances assumed	12,352	,001	-1,922	135	,057	-,140	,073	-,284	,004
	Equal variances not assumed			-1,579	34,368	,124	-,140	,089	-,320	,040
Size	Equal variances assumed	5,619	,019	-1,916	128	,058	-1282850,577	669488,779	-2607548,508	41847,354
	Equal variances not assumed			-1,600	30,617	,120	-1282850,577	801981,435	-2919333,139	353631,985
% Family	Equal variances assumed	,345	,558	,736	130	,463	,03815	,05183	-,06439	,14069
	Equal variances not assumed			,754	39,381	,455	,03815	,05059	-,06414	,14044

% Inst.	Equal variances assumed	,172	,679	-,332	130	,741	-,03267	,09851	-,22756	,16222
	Equal variances not assumed			-,506	89,332	,614	-,03267	,06452	-,16086	,09552
% FF	Equal variances assumed	,354	,553	,068	130	,946	,00330	,04834	-,09232	,09893
	Equal variances not assumed			,070	39,314	,945	,00330	,04724	-,09223	,09883
CA	Equal variances assumed	,017	,897	,253	132	,801	2,030	8,040	-13,873	17,934
	Equal variances not assumed			,257	41,005	,799	2,030	7,907	-13,938	17,998
BM	Equal variances assumed	12,771	,000	-5,144	135	,000	-4,067	,791	-5,631	-2,504
	Equal variances not assumed			-3,642	31,056	,001	-4,067	1,117	-6,345	-1,790
% IndD	Equal variances assumed	,437	,510	-1,111	135	,268	-,062068	,055858	-,172538	,048401
	Equal variances not assumed			-1,094	41,142	,280	-,062068	,056752	-,176670	,052533

Table 7 T- Test for differences in means GD = 0 vs. GD >1

4.3 Correlations and regressions

4.3.1 Pearson correlation

In order to find associations between the variables, the Pearson correlation test was executed. When the correlation is significant, the variables are interdependent. The results of the test are displayed in table 8 and prove several positive correlations. The BEL20 appearance is positively associated with cost of debt, the amount of debt, and ROE. This is logical as the BEL20 is a list of the 19 most traded and profitable Belgian securities. Therefore, it is evident that these companies are big. Other variables that are positively associated with COD, and the amount of debt are the interdependent total amount of board members and amount of female representation. This means that when the amount of (female) board members rises, the accounting measures for debt rise as well. Negative correlations are found as well. First, the percentage of family share is negatively associated with the free float, and amount of board members. Consequently, family participation decreases when the proportion of shares on the market, and the amount of board members increase. Secondly, the proportion of female independent directors is negatively correlated with the accounting measures for profitability. In this context, it is important to underline that correlations do not indicate causality. Therefore, it is possible to argue that female independent directors have negative influence on ROA and ROE. However, one could also state that when profits are low, female independent directors are invited to the board in order to bring new perspectives on strategy. This can be supported by the negative correlation between the proportions of independent directors, and female independent directors. Female independent directors do not form an extra independent director, because their amount does not increase when a female independent director is added to the board.

4.3.2 Linear regressions

Finally, the relations between the dependent and independent variables were tested. The linear regression indicated if the assumption was relevant; and if so the most significant coefficients, and total strength of the relation were given.

4.3.2.1 ROA model

The assumption that the parameters in the $ROA = \beta_0 + \beta_1 FD + \beta_2 size + \beta_3 sector$ model are different from zero is rejected by the ANOVA test (table 9) because it does not give significance for the regression. Therefore, further analysis of the model was not executed.

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,084	3	,028	,804	,494 ^a
	Residual	3,882	111	,035		
	Total	3,966	114			

a. Predictors: (Constant), Sector, FD, Size

b. Dependent Variable: ROA

Table 9 ANOVA test for regression ROA model

4.2.2.2 ROE model

The same interpretation is valid for the ROE model. As the ANOVA rejected the significance of the assumption (table 10); the value of the coefficients, and strength of the regression are irrelevant. In this way, the accounting measures for profits do not depend on the independent variables for sector, size, and gender diversity.

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,256	3	,085	,931	,428 ^a
	Residual	9,898	108	,092		
	Total	10,154	111			

a. Predictors: (Constant), Sector, FD, Size

b. Dependent Variable: ROE

Table 10 ANOVA test for regression ROE model

Pearson Correlations

	ROA	ROE	COD	Debt	Bel 20	Size	% Family	% Inst.	%FF	CA	BM	% FD	% IndD	% FindD
ROA	1													
ROE	,882**	1												
COD	0,075	0,111	1											
Debt	0,063	0,075	,859**	1										
Bel 20	0,166	,277**	,552**	,378**	1									
Size	0,134	0,145	,688**	,522**	,535**	1								
% Family	0,088	0,068	-0,112	-0,08	-0,111	-0,091	1							
% Inst.	-0,046	-0,044	0,05	-0,011	0,009	0,013	0,167	1						
% FF	0,019	0,033	0,126	0,108	,217*	0,13	-,339**	-0,122	1					
CA	,191*	0,175	0,14	0,131	0,065	0,163	-0,153	-0,052	-0,134	1				
BM	0,135	0,175	,396**	,443**	,445**	,443**	-,183*	0,14	-0,006	0,166	1			
% FD	-0,057	0,001	,248**	,199*	0,044	0,143	0,008	0,001	-0,06	-0,085	,247**	1		
% IndD	0,164	0,16	0,068	-0,005	0,072	0,081	0,027	0,032	0,061	-0,035	-0,007	0,118	1	
% FindD	-,240**	-,202*	0	0,035	-0,079	-0,085	-0,1	-0,034	0,019	-0,013	0,072	,173*	-,807**	1

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Table8 Pearson correlation

4.2.2.3 COD model

The significance of the model $COD = \beta_0 + \beta_1 FD + \beta_2 size + \beta_3 sector$ was tested, and proven valid. Moreover, corporate size and the amount of female directors have the most significant coefficients in the regression. R^2 indicates that 53% of the value of the dependent and independent variable is explained by the independent variables, of which size and amount of women have the most significance.

4.2.2.4 FD model

Finally, the model $FD = \beta_0 + \beta_1 CA + \beta_2 \%Inst. + \beta_4 Bel20 + \beta_3 \%FF + \beta_4 family\ firm + \beta_5 independent\ directors + \beta_6 ROA + \beta_7 ROE$ is a valid assumption. However, the only coefficient of significance is the percentage of share in hands of family. Resulting, only 26% of the value of the dependent value can be predicted by means of the model.

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	8,257E10	3	2,752E10	46,278	,000^a
Residual	7,315E10	123	5,947E8		
Total	1,557E11	126			

a. Predictors: (Constant), Sector, Size, FD

b. Dependent Variable: COD

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1693,717	4896,912		-,346	,730
Size	,007	,001	,615	9,554	,000
FD	8431,056	2144,753	,253	3,931	,000
Sector	-124,456	787,573	-,010	-,158	,875

a. Dependent Variable: COD

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,728 ^a	,530	,519	24387,252

a. Predictors: (Constant), Sector, Size, FD

Figure 1 Results of regression for COD

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47,399	8	5,925	3,344	,002 ^a
	Residual	134,648	76	1,772		
	Total	182,047	84			

a. Predictors: (Constant), IndD, % Inst., ROA, CA, % FF, Size, % Family, ROE

b. Dependent Variable: FD

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,439	,540		,812	,419
	Size	5,814E-8	,000	,142	1,313	,193
	% Family	-,215	,667	-,036	-,322	,748
	% Inst.	,054	,271	,021	,201	,841
	% FF	-1,920	,753	-,276	-2,550	,013
	CA	,000	,004	-,020	-,187	,852
	ROA	-2,933	1,717	-,320	-1,708	,092
	ROE	1,292	,953	,253	1,355	,179
	IndD	,378	,105	,389	3,612	,001

a. Dependent Variable: FD

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,510 ^a	,260	,183	1,331

a. Predictors: (Constant), IndD, % Inst., ROA, CA, % FF, Size, % Family, ROE

Figure 2 Results for linear regression FD

5. Discussion

The dynamics we introduced for the occurrence of gender diversity were partly proven right. First of all, size and appearance on the BEL 20 index are positively associated with a higher gender diversity. This can be related to the results of the comparisons between means. We did not find a significant difference of means in accounting measures for profit between boards with or without women. Moreover, female directors have a negative influence on the accounting measures for debt: the amount of total debts and the relating costs increase with higher gender diversity. Therefore, the only adequate argument for the occurrence of female directors is social pressure, because established companies are more sensitive to it since they depend on the support of a wide variety of stakeholders such as investors and consumers. When these two groups interrupt their relation with the company because it does not give example of good social and ethical behavior, the organization loses all his forms of cash inflows. Other possible determinants for gender diversity were not found significant through comparison of means. Company age did not lead to a difference in female representation, so apparently mature companies are not automatically big organizations which are sensitive to social pressure. It is striking that the percentage of institutional shares does not lead to a diversity in gender representation. As the Belgian government wants to enact gender quota legislation, one would think they yet follow this policy in companies on which they have direct control through their share and presence on the corporate board. Furthermore, the hypothesis that family power has a positive influence on the amount of female directors is rejected as well since we did not find a significant difference in means. Finally, positive network effects of independent directors are rejected because of the lack of significance. The correlation and regression analyses lead to the same conclusions. Positive correlations were distinguished for on the one hand COD and Debt, and on the other hand BEL20, size, amount of board members, and female proportion on the board. Relating this to the differences in means, we state that the negative influence female directors have on the cost of debt can be explained by the fact that they are present in bigger companies who always have a higher debt and subordinate cost. However, it cannot be denied that the female directors increase this cost. This is also underlined by the regression of the cost of debt model. It was the only model in which the amount of female directors has a significant influence on the value of the dependent variable, i.e. the cost of debt. Finally, the correlation analysis showed a negative correlation between the percentage of female independent directors and the accounting measures for profits. However, correlations do not assume causality. In this way, are research also faces the problem of endogeneity: female independent directors could result in lower profits; but it could also be argued that female independent directors are promoted after the downfall, and are supposed to raise new strategies that could lead to profits. In this way, female directors would just

have been added to the board, and profits do not yet show. We advocate this last argument because female directors as a whole do not have an influence on the profits, neither positive or negative. As such, it would be difficult to argue that female independent directors would significantly deteriorate profits. Moreover, the total amount of independent directors is negatively correlated to the amount of female independent directors. Resulting, women are not just an extra independent director, and we therefore argue that a female director is specifically chosen to bring new way of executing the corporate governance tasks.

6. Conclusion

This study aims to find an economic argument for the Belgian case in the worldwide debate concerning adequate gender representation on corporate boards. We searched for significant influences of gender diversity on all the Belgian public companies' accounting measures for debt and profits, and distinguished dynamics for the occurrence of female directors. In this manner, we found that only 8,4% of the total amount of board memberships are in female hands. Their general presence does not lead to significant differences in profits. However, the proportion of female independent directors is negatively associated with the accounting measures for profits. Even though we propose that negative returns are not the result of independent female governance, this study does not provide a valid answer to this problem of endogeneity. Therefore, in order to validate if the new perspective brought by women are effective, it would be interesting to compare the changes in return on sales of a more feminine board to those of the former solely male governance group. Furthermore, we found that female directors have a negative influence on the cost of debt as it rises when the female representation rises. An explanation for this is that the two distinguished dynamics for gender diversity are size and BEL20 appearance, and big companies always have a higher cost of debt. Nevertheless, the results do not confirm the hypothesis that female directors are better monitors who bring a lower cost of debt. Concluding, even though female directors do not have negative effects on the performance measures of profit, gender diversity on the corporate boards does not entail a comparative either. This way, the only argument for the increase of gender diversity is of social and ethical nature.

7. Bibliography

- Adams, R. and Ferreira, D. (2009) Women in the boardroom and their impact on governance and performance, *Journal of Financial Economics*, 94(2), 291-309.
- Adler, R.D. (2001) Women in the executive suite correlate to high profits, *Harvard Business Review*, <<http://www.csrpraktiken.se>> (10 November 2010)
- Bennedsen, M. Nielsen, K. Perez-Gonzalez, F and Wolfenzon, D. (2007) Inside the family firm: the role of families in succession decisions and performance, *The Quarterly Journal*, 122(2), 647-691.
- Bertrand, M. and Hallock, K. (2001) The gender gap in top corporate jobs, *Industrial and Labor Relations Review*, 55(1), 3-21.
- Betz, M.; O'Connell, L. and Shepard, J. (1989) Gender differences in proclivity for unethical behaviour, *Journal of Business Ethics*, 8(5), 321-324.
- Bilimoria, D. (2000) *Building the business case for women corporate directors*, Kluwer Academic Publishers. Dordrecht.
- Campbell, K. and Miguez-Vera, A. (2007) Gender diversity in the boardroom and firm financial performance, *Journal of Business Ethics*, 83, 435-451.
- Carter, S. and Shaw, E. (2006) Women's business ownership: recent research and policy development, *Small Business Service Research Report*, <<http://www.tna.europarchive.org>> (24 March 2011)
- Carter, D.A.; Simkens, B.J.; D'Souza, F. and Simpson, W.G. (2002) Corporate governance, board diversity, and firm value, *SSRN*, <<http://ssrn.com/abstract=304499>> (24 March 2011)
- Carter, D.A.; Simkens, B.J. and Simpson, W.G. (2007) The diversity of corporate board committees and financial performance, *SSRN.*, 20, 1-30.
- Catalyst (1996) Catalyst Census : *Women in corporate leadership: progress and prospects*. <<http://www.catalyst.org>> (15 Mai 2011)
- Catalyst (2010) Catalyst Census: *Fortune 500 women board directors*. <<http://www.catalyst.org>> (15 Mai 2011)
- Chhaochharia, V. and Grinstein, Y. (2007) Corporate Governance and Firm Value: the Impact of the 2002 Governance Rules, *Johnson School Research Paper Series*, 23(6), <<http://ssrn.com/abstract=556990>> (1 March 2011)
- Clikeman, P. M.; Geiger, M.A. and O'Connel, B.T. (2001) Student perceptions of earnings management: the effects of national origin and gender, *Teaching Business Ethics*, 5, 389-410.
- De Clercq, M. (2009) *Economie toelicht*, Garant, Antwerpen.

- Deloof, M.; Manigart, S.; Ooghe, H. and Van Hulle, C. (2008) *Handboek bedrijfsfinanciering*, Intersertia, Antwerpen – Oxford.
- Eagly, A. and Johnson, B. (1990) Gender and leadership-style: a meta-analysis, *Psychological Bulletin*, 108(2), 233-256.
- Erhardt, N. L.; Werbel, J. and Shrader, C.B. (2003) Board of director diversity and firm financial performance, *Wiley Online Library*, 11(2), 102-111.
- European Professional Women’s Network, <<http://www.europeanwn.net/>> (24 April 2011)
- Gallego-Alvarez, I.; Garcia-Sanchez, I.M. and Rodriguez-Dominguez L. (2010) The influence of gender diversity on corporate performance. *Spanish accounting review*, 13 (1), 53-88.
- Gul, F. A.; Chung-ki, M and Srinidhi, B. (2010) Gender diversity on US corporate boards and cost of capital. <<http://www.uic.edu/cba/accounting/Documents/Srinidhi-paper-Fa09.pdf>> 25 Oktober 2010
- Gompers, P.; Ishii, J. and Metrick, A. (2003) Corporate governance and equity prices, *Journal of Economics*, 118 (1), 107 – 155.
- Hambrick, D., Finkelstein, S. and Mooney, A. (2005) Executive job demands: new insights for explaining strategic decisions and leader behaviors, *Academy of Management Review*, 30(3), 471-491.
- Hermalin, B. and Weisbach, S. (2001) Boards of directors as an endogenously determined institution: a survey of the economic literature. *Economic Policy Review*, 9, 7-26.
- Hillman, A.J.; Shropshire, C. and Cannella, A.A. Jr. (2007) Organizational predictors of women on corporate boards. *Academy of Management Journal*, 50(4), 941-952.
- James, H. 1999. Owner as manager, extended horizons and the family firm. *International Journal of the Economics of Business*, 6(4), 41-55.
- Kotler, P., Keller, K., Robben, H., Geuens, M., Ponfoort, O., Laar, M., Tamminga, T. and Bruggink, S. (2010) *Marketing Management, de essentie (5de editie)*, Pearson Education Benelux
- Krishnan, H.A. and Park, D. (2005) A few good women (on top management teams). *Journal of Business Research*, 58, 1712-1720.
- Krishnan, G. V. and Parsons, L.M. (2008) Getting to the bottom line: An exploration of gender and earnings quality. *Journal of Business Ethics*, 78, 65-76.
- Marlow, S. and Patton, D. (2005) All credit to men? Entrepreneurship, finance, and gender. *Entrepreneurship Theory and Practice*, 29(6), 717-736.
- Myaskovsky, L.; Unikel, E. and Dew, M.A. (2005) Effects of gender diversity on performance and interpersonal behavior in small work groups. *Sex Roles*, 52, 645-657.

- Porter, M. (1987) From competitive advantage to corporate strategy. *Harvard Business Review*, 45(2), 43-59.
- Randøy, T. and Thomsen, S. (2006) A Nordic perspective on corporate board diversity <<http://www.nordicinnovation.net>> (24 March 2011)
- Sanchez, R. and Heene, A. (2004) *The new strategic management: organization, competition, and competence*. John Wiley & Sons. New York.
- Schulze, W.; Lubatkin, M.; Dino, R. and Buchholtz, A. (2001) Agency relationships in family firms: theory and evidence. *Organizational Science*, 12(2), 99-116.
- Statistics Norway, <http://www.ssb.no/styre_en/> (24 April 2011)
- Theunissen, G. and Sels, L. (2006) *Waarom vrouwen beter verdienen (maar mannen meer krijgen)*. Acco. Leuven.
- Welbourne, T. M. (1999) Wall Street likes its women: an examination of women in the top management teams of initial public offerings. <http://www.eepulse.com/documents/pdfs/Wallstreet_Likes_Women.pdf> (26 Oktober 2010)
- Wolfers, J. (2006) Diagnosing discrimination: stock returns and CEO gender. *Journal of the European Economic Association*, 4(2-3), 531-541.

8. Appendices

Appendix 1

All Belgian stocks and their unique identification numbers

The following table displays all Belgian companies offering securities on Euronext Brussels in February 2011. The securities that do not represent the market value of a particular company and companies that do not provide information are struck out. For example: ~~4ENERGY STR (D)~~. The company's type of industry is also included.

	Company name	ISIN code	V.A.T. code	Industry
1	4ENERGY INV (D)	BE0003888089	BE 876488436	Utilities
2	4ENERGY STR (D)	BE0005625968		-
3	AB INBEV	BE0003793107	BE 417497106	Consumer Goods
4	ABLXN (D)	BE0003877942	BE 475295446	Healthcare
5	ACCENTIS	BE0003696102	BE 454201411	Financials
6	ACKERMANS V.HAAREN	BE0003764785	BE 404616494	Financials
7	AEDIFICA	BE0003851681	BE 877248501	Financials
8	AGEAS	BE0003801181	BE 451406524	Financials
9	AGFA-GEVAERT	BE0003755692	BE 404021727	Industries
10	ALFACAM GROUP	BE0003868859	BE 888585821	Consumer Services
11	ARCELORMITTAL	LU0323134006	LULB82454	Basic Materials
12	ARSEUS (D)	BE0003874915	BE 890535026	Healthcare
13	ARSEUS TEMP.(D)	BE0380320805		-
14	ARTHUR	FR0004166155		Consumer Services
15	ASCENCIO (D)	BE0003856730	BE 881334476	Financials
16	ATENOR GROUP (D)	BE0003837540	BE 403209303	Financials
17	BANIMMO A (D)	BE0003870871	BE 888061724	Financials
18	BARCO	BE0003790079	BE 473191041	Industries
19	BEFIMMO-SICAFI	BE0003678894	BE 455835167	Financials
20	BEKAERT (D)	BE0974258874	BE 405388536	Industries
21	BELGACOM	BE0003810273	BE 202239951	Telecommunications
22	BELRECA	BE0020575115	BE0416585207	Financials
23	BELUGA	BE0003723377	BE 401765981	Financials
24	BIOTECH (PRICAF)	BE0003795128		-
25	BQUE NAT. BELGIQUE	BE0003008019	BE 203201340	Financials
26	BREDERODE	BE0003792091	BE0405963509	Financials
27	CAMPINE	BE0003825420	BE 403807337	Basic Materials
28	CFE (D)	BE0003883031	BE 400464795	Industries
29	CIE BOIS SAUVAGE	BE0003592038	BE0402964823	Financials
30	CIMESCAUT	BE0003304061	BE 405856611	Industries
31	CMB	BE0003817344	BE0404535431	Industries
32	COFINIMMO PRIV1	BE0003811289		-
33	COFINIMMO PRIV2	BE0003813301		-
34	COFINIMMO-SICAFI	BE0003593044	BE0426184049	Financials
35	COLRUYT (D)	BE0974256852	BE 400378485	Consumer Services
36	CONNECT GROUP	BE0003786036	BE 448332911	Industries
37	D'IETEREN (D)	BE0974259880	BE 403448140	Consumer Services
38	DECEUNINCK	BE0003789063	BE 405548486	Industries
39	DEFICOM GROUP	BE0003624351	BE 426859683	Consumer Services
40	DELHAIZE GROUP	BE0003562700	BE 402206045	Consumer Services
41	DEVGEN	BE0003821387	BE 461432562	Healthcare
42	DEXIA	BE0003796134	BE 458548296	Financials
43	DUVEL MOORTGAT	BE0003762763	BE 400764903	Consumer Goods
44	ECONOCOM GROUP	BE0003563716	BE 422646816	Technology

45	ELIA	BE0003822393	BE 475028202	Utilities
46	EURONAV	BE0003816338	BE 860402767	Industries
47	EVS BROADC.EQUIPM.	BE0003820371	BE 452080178	Industries
48	EXMAR	BE0003808251	BE 860409202	Industries
49	FLORIDIENNE	BE0003215143	BE 403064593	Industries
50	FLUXYS CAT.D	BE0003803203	BE 402954628	Oil & Gas
51	FOUNTAIN	BE0003752665	BE 412124393	Consumer Goods
52	GALAPAGOS	BE0003818359	BE 466460429	Healthcare
53	GBL	BE0003797140	BE 407040209	Financials
54	GDF SUEZ	FR0010208488		Utilities
55	GIMV	BE0003699130	BE 220324117	Financials
56	GLOBAL GRAPHICS	FR0004152221		Technology
57	HAMON	BE0003700144	BE 402960467	Industries
58	HENEX	BE0003873909	BE 402549109	Consumer Goods
59	HOME INV.BELG-SIFI	BE0003760742	BE 420767885	Financials
60	I.R.I.S GROUP	BE0003756708	BE 448040624	Technology
61	IBA (D)	BE0003766806	BE 428750985	Healthcare
62	IBT (D)	BE0003689032	BE 457288682	Healthcare
63	IMMO MOURY (D)	BE0003893139	BE 891197002	Financials
64	IMMOBEL	BE0003599108	BE 405966675	Financials
65	ING GROEP	NL0000303600		Financials
66	INTERV.RETAIL-SIFI	BE0003754687	BE 431391860	Financials
67	INTERVEST OFFICES	BE0003746600	BE 458623918	Financials
68	JENSEN-GROUP	BE0003858751	BE 440449284	Industries
69	KBC	BE0003565737	BE 893250333	Financials
70	KBC ANCORA	BE0003867844	BE 464965639	Financials
71	KEYWARE TECH. (D)	BE0003880979	BE 458430512	Technology
72	KINEPOLIS GROUP	BE0003722361	BE 415928179	Consumer Services
73	LEASINVEST-SICAFI	BE0003770840	BE 405767232	Financials
74	LOTUS BAKERIES	BE0003604155	BE 401030860	Consumer Goods
75	MDXHEALTH	BE0003844611	BE 479292440	Healthcare
76	MEDIVISION	IL0010846314		Healthcare
77	MELEXIS (D)	BE0165385973	BE 435604729	Technology
78	MIKO	BE0003731453	BE 404175739	Consumer Goods
79	MOBISTAR	BE0003735496	BE 456810810	Telecommunications
80	MONTEA C.V.A.	BE0003853703	BE 417186211	Financials
81	MOPOLI	NL0000488153		-
82	MOPOLI FOND	NL0000488161		-
83	MOURY CONSTRUCT	BE0003602134	BE 413821301	Industries
84	NAT PORTEFEUIL (D)	BE0003845626	BE 404676971	Financials
85	NEUFCOUR-FIN.	BE0003680916	BE 457006788	Financials
86	NYRSTAR (D)	BE0003876936	BE 888728945	Basic Materials
87	OIM	GB00B063YS85		Financials
88	OMEGA PHARMA	BE0003785020	BE 431676229	Healthcare
89	OPTION (D)	BE0003836534	BE 429375448	Technology
90	PARC PARADISIO	BE0003771855	BE 406834628	Consumer Services

91	PAYTON PLANAR	IL0010830391		Industries
92	PCB	BE0003503118	BE 425353116	Consumer Services
93	PICANOL	BE0003807246	BE 405502362	Industries
94	PINGUINLUTOSA	BE0003765790	BE 402777157	Consumer Goods
95	PUNCH I STVVPR (D)	BE0005635090		ONWAAR
96	PUNCH INT.	BE0003748622	BE 448367256	Industries
97	QUESTFOR GR-PRICAF	BE0003730448	BE463541422	Financials
98	REALDOLM 1/100 TMP	BE0003732469		ONWAAR
99	REALDOLMEN (D)	BE0003899193	BE 429037235	Technology
100	RECTICEL	BE0003656676	BE 405666668	Basic Materials
101	RENTABILWEB (D)	BE0946620946	BE 878265120	Technology
102	RESILUX	BE0003707214	BE 447354397	Industries
103	RETAIL EST.-SICAFI	BE0003720340	BE 434797847	Financials
104	RHJ INTERNATIONAL	BE0003815322	BE 866015010	Financials
105	ROSIER	BE0003575835	BE 401256237	Basic Materials
106	ROULARTA	BE0003741551	BE 434278896	Consumer Services
107	RTL GROUP	LU0061462528	LULB10807	Consumer Services
108	SABCA (D)	BE0003654655	BE 405770992	Industries
109	SAINT GOBAIN	FR0000125007		Industries
110	SAPEC	BE0003625366	BE 403085280	Consumer Goods
111	SCHEERD.V KERCHOVE	BE0012378593	BE 405056855	Industries
112	SERVICEFLATS CERT	BE0003677888	BE 456378070	Financials
113	SIOEN	BE0003743573	BE0441642780	Consumer Goods
114	SIPEF (D)	BE0003898187	BE 404491285	Consumer Goods
115	SOFINA	BE0003717312	BE 403219397	Financials
116	SOLVAC NOM(RETAIL)	BE0003545531	BE 423898710	Basic Materials
117	SOLVAY	BE0003470755	BE 403091220	Basic Materials
118	SPADEL	BE0003798155	BE 405844436	Consumer Goods
119	SPECTOR	BE0003663748	BE 405706755	Consumer Goods
120	SUCRAF A & B	BE0003463685	BE 404854739	Consumer Goods
121	SUEZ ENVIRONNEMENT	FR0010613471		Utilities
122	SYSTEMAT	BE0003773877	BE 421846862	-
123	TELENET GROUP	BE0003826436	BE 477702333	Consumer Services
124	TER BEKE	BE0003573814	BE 421364139	Consumer Goods
125	TESSENDERLO	BE0003555639	BE 412101728	Basic Materials
126	TEXAF	BE0003550580	BE 403218607	Financials
127	THENERGO (D)	BE0003895159	BE 477032538	Utilities
128	THINK-MEDIA	BE0003804219	BE 404824154	Consumer Services
129	THROMBOGENICS	BE0003846632	BE 881620924	Healthcare
130	TIGENIX (D)	BE0003864817	BE 471340123	Healthcare
131	TOTAL	FR0000120271		Technology
132	TRANSICS INT.	BE0003869865	BE 881300923	Technology
133	TUBIZE-FIN	BE0003823409	BE 403216429	Healthcare
134	UCB	BE0003739530	BE 403053608	Healthcare
135	UMICORE (D)	BE0003884047	BE 401574852	Basic Materials

136	UNIBRA	BE0003064574	BE 402833179	-
137	UNITRONICS	BE0010838311		-
138	VAN DE VELDE	BE0003839561	BE 448746744	Consumer Goods
139	VGP	BE0003878957	BE 887216042	Financials
140	VPK PACKAGING	BE0003749638	BE 400313852	Industries
141	VRANKEN-POMMERY	FR0000062796	BE 436762789	Consumer Goods
142	WAREHOUSES-SICAFI	BE0003734481	BE 426715074	Financials
143	WDP-SICAFI	BE0003763779	BE 417199869	Financials
144	WERELDHAV B-SICAFI	BE0003724383	BE 412597022	Financials
145	ZENITEL	BE0003806230	BE 403150608	Technology
146	ZETES INDUSTRIES	BE0003827442	BE 425609373	Technology

Table 11 All Belgian securities on Euronext Brussels (Feb. 2011)

Appendix 2

All Belgian public companies and their board members

The following table displays the survey of the number of male (# M) and female (#F) directors of the Belgian companies listed on Euronext Brussels in February 2011. A list of the board members' names is also provided. Mark that the names in bold are female directors and those underlined are dependent directors. For example: **a female independent director** and a male dependent director. For certain companies, we did not find the difference between independent and dependent directors, those directors are registered in italics. For example: *independent or dependent female director*. When a female director has an asterisk behind her name, this means that she is member of more than one board of directors. For example: **female independent director***

Company name	Names of the board members
1 4ENERGY INV (D)	Yves Crits, Nico Terry, Guido Schockaert, Daniel Deroux, Filip Lesaffer, Henry Meyers
2 AB INBEV	Peter Harf, Jean-Luc Dehaene, Mark Winkelman, Kees J. Storm, <u>Arnoud de Pret Roose de Carlsberg</u> , <u>Grégoire de Spoelberg</u> , <u>Alexandre Van Damme</u> , <u>Jorge Paulo Lemann</u> , <u>Carlos Alberto da Veiga Sicupira</u> , <u>Roberto Moses Thompson Motta</u> , <u>Mercel Herrmann Telles</u> , <u>Stéfan Descheemaeker</u> , <u>August Busch IV</u>
3 ABLYNX (D)	<u>Edwin Moses</u> , <u>Stephen Bunting</u> , <u>Geert Cauwenbergh</u> , <u>Denis Lucquin</u> , <u>Mats Pettersson</u> , <u>Jim Van heusden</u> , <u>Remi Vermeiren</u>
4 ACCENTIS	<u>Jacques de Blik</u> , <u>Wim Deblauwe</u> , <u>Jean-Luc Desmet</u> , <u>Hubert Ooghe</u> , <u>Wouter Vandenberg</u>
5 ACKERMANS V.HAAREN	<u>Alain Dieryck</u> , <u>Luc Bertrand</u> , <u>Jacques Delen</u> , <u>Teun Jurgens</u> , <u>Pierre Macharis</u> , <u>Thierry van Baren</u> , <u>Frederic van Haaren</u> , <u>Pierre Willaert</u>
6 AEDIFICA	Jean-Louis Duplat, <u>Stefaan Gielens</u> , Pierre Iserbyt, <u>Adeline Simont (stichtser)</u> , <u>Brigitte Gouder de Beauregard</u> , Jacques Blanpain, <u>Sophie Maes</u>
7 AGEAS	<i>Jozef De Mey</i> , <i>Guy de Selliers de Moranville</i> , <i>Bart De Smet</i> , <i>Frank Arts</i> , <i>Shaoliang Jin (M)</i> , <u>Bridget McIntyre</u> , <i>Roel Nieuwdorp</i> , <i>Lionel Perl</i> , <u>Belén Romana (V)</u> , <i>Jan Zegering Hadders</i>
8 AGFA-GEVAERT	<u>Julien De Wilde</u> , Michel Akkermans, <u>Jo Cornu</u> , Willy Duron, Horst Heidsieck, Roland Junck, Christian Leysen, <u>Christian Reinaudo</u> , <u>Wilfried Van Lishout</u>
9 ALFACAM GROUP	Hugo Vandamme, <u>Gabriël Fehervari</u> , <u>Karin Stoop (CEO)</u> , <u>Alain Keppens</u> , Luc Van Milders, Erik Vanderhaegen
10 ARCELORMITTAL	<u>Lakshmi N. Mittal</u> , <u>Vanisha Mittal Bhatia (V)</u> , Narayanan Vaghul (M), Wilbur L. Ross, Jr., <u>Lewis B. Kaden</u> , François Pinault, <u>Jeannot Krecké</u> , Antoine Spillmann, H.R.H. Prince Guillaume de Luxembourg
11 ARSEUS (D)	Robert Peek, Gerardus van Jeveren, Jan Peeters, Johannes Stols, Marc Coucke, Luc Vandewalle, <u>Frank Vlayen</u> , <u>Cedric Van Cauwenberghe</u> , <u>Julien De Wilde</u>
12 ARTHUR	<u>Lionnel Rainfray</u> , <u>Jean-Louis Pariente</u> , Pierre-Alain Pariente
13 ASCENCIO (D)	<u>Carl Mestdagh</u> , <u>Fabienne D'Ans</u> , Alain Devos, Benoît Godts, Jean-Luc Calonger, Thomas Spitaels, Damien Fontaine, Yves Klein
14 ATENOR GROUP (D)	<u>Frank Donck</u> , <u>Stéphan Sonnevile</u> , <u>Baron Luc Bertrand</u> , <u>Prince Charles-Louis d'Arenberg</u> , <u>Marc De Pauw</u> , <u>Regnier Haegelsteen</u> , <u>François Tesch</u>

15	BANIMMO A (D)	<i>Maryse Aulagnon (V) (CEO)</i> , <i>Cyril Aulagnon, Alain Chaussard, Didrik van Caloen, Christian Terlinden, Patrick Henniquau, Dominique de Ville de Goyet (M), Patrick Buffet, Baron Jacques-Etienne de T'Serclaes, Emmanuel van Innis</i>
16	BARCO	<i>Herman Daems, Eric Van Zele, Bruno Holthof, Marc Ooms, Jan P. Oosterveld, Marc Vercruysse, Christina von Wackerbarth*, Luc Missorten, Urbain Vandeurzen, Walter Bracke</i>
17	BEFIMMO-SICAFI	Alain Devos, Benoît De Blicq, Benoit Godts , <i>Jacques Rousseaux, André Sougné, Marc Van Heddeghem, Hugues Delpine, Etienne Dewulf</i>
18	BEKAERT (D)	<i>Baron Buysse, Bert De Graeve, Alan Begg, Baron Bekaert, Roger Dalle, Count Charles de Liedekerke, François de Visscher, Sir Anthony Galsworthy, Hubert Jacobs van Merlen, Maxime Jadot (M), Lady Barbara Thomas Judge, Bernard van de Walle de Ghelcke, Baudouin Velge, Manfred Wennemer</i>
19	BELGACOM	<i>Theo Dilissen, Didier Bellens, Martine Durez, Michel Moll, Paul Van de Perre, Pierre-Alain De Smedt, Carine Doutrelepont, George Jacobs, Oren G. Shaffer (M), Lutgart Van den Berghe, Jo Cornu, Mimi Lamote, Guido J.M. Demuyne, Michèle Sioen</i>
20	BELRECA	Michel Van de Put, Eric van de Put, Arnaud van de Put , <i>Baron Gaëtan Gillès de Pélichy</i>
21	BELUGA	<i>Michel Balieus, Dirk Geerinckx, Serge Stroïnovsky, François Vogeeler, Guido Wallebroek, Philippe L. Weill, Bruno Lippens</i>
22	BQUE NAT. BELGIQUE	<i>Luc Coene, Marcia De Wachter, Jan Smets, Françoise Masai, Jan Hilgers, Peter Praet, Norbert De Batselier</i>
23	BREDERODE	<i>Pierre van der Mersch, Luigi Santambrogio, Axel van der Mersch, Gérard Cotton, Michel Delloye, Bruno Colmant, Alain Siaens</i>
24	CAMPINE	<i>Richard P. Pearson, Aimé De Witte, Geert Krekel, Friedrich-Wilhelm Hempel, Andre Hempel, Patrick De Groot, H. Orgs (M)</i>
25	CFE (D)	<i>Philippe Delaunois, Renaud Bentégeat, Alfred Bouckaert, Philippe Delusinne, Richard Francioli, Bernard Huvelin, Christian Labeyrie, Jean Rossi, Ciska Servais, Jan Steyaert</i>
26	CIE BOIS SAUVAGE	<i>Guy Paquot, Christine Blondel*, Jean-Claude Daoust, Michel Delloye, Vincent Doumier, Pierre-Yves de Lamine de Bex, Patrick Van Craen, Luc Vansteenkiste, Luc Willame</i>
27	CIMESCAUT	<i>Olivier Bertrand, Paul Bertrand, Pierre Bertrand, Marie-Claire Bertrand, Robert Cobbaut, Daniel Delmeire, Daniel Dufrasne, Danny Vannevel, Gustave Rappaz, Sylvie Brichard, André Jacquemart</i>

28	CMB	<i>Marc Saverys, Benoît Timmermans, Ludwig Criel, Etienne Davignon, Thomas Leysen, Jean Peterbroeck, Nicolas Saverys, Virginie Saverys*, Alexander Saverys, Eric Verbeeck</i>
29	COFINIMMO-SICAFI	<i>André Dirckx, André Bergen, <u>Jean-Edouard Carbonnelle</u>, Xavier de Walque, Chevalier Vincent Doumier, Serge Fautré, Jean Franken, Robert Franssen, Gaëtan Hannecart, Françoise Roels, Alain Schockert, Gilbert van Marcke de Lummen, Baudouin Velge</i>
30	COLRUYT (D)	<i>Jef Colruyt, Frans Colruyt, François Gillet, Piet Colruyt, Willy Delvaux</i>
31	CONNECT GROUP	<i>Erik Dejonghe, Huub Baren, Luc Switten, Guy van Dievoet, Freddy Daniels, Piet Serrure, Dominique Moorkens (M)</i>
32	D'IETEREN (D)	<i>Roland D'Ieteren, Maurice Périer, Jean-Pierre Bizet, Nicolas D'Ieteren, Pascal Minne, Olivier Périer, Alain Philippson, Gilbert van Marcke de Lummen, Christian Varin, Christine Blondel*, Etienne Heilporn, Michel Allé, Axel Minne</i>
33	DECEUNINCK	<i>Pierre Alain De Smedt, <u>Arnold Deceuninck</u>, François Gillet, Tom Debusschere, Willy Deceuninck, Sophie Malarme-Lecloux, Clement De Meersman, Herwig Bamelis, Gerhard Rooze, <u>Marcel Klepfish</u></i>
34	DEFICOM GROUP	<i>Jean-Jacques De Cloedt, Philippe Lhomme, Anne Bataille, Vincent Bribosia, Bernard Marchant, <u>Jean De Cloedt</u>, Cécile Droz, Fabio Mazzoni, Eric Bauche, Denis Stokkink</i>
35	DELHAIZE GROUP	<i>Graaf Jacobs de Hagen, Pierre-Olivier Beckers, Claire Babrowski, François Cornélis, Arnoud de Pret Roose de Calesberg, Jacques de Vaucleroy, Hugh Farrington, Graaf Goblet d'Alviella, Robert J. Murray, Didier Smits, Jack Stahl, Baron Vansteenkiste</i>
36	DEVGEM	<i>Remi Vermeiren, <u>Thierry Bogaert</u>, Orlando de Ponti, Jan Leemans, Rudi Mariën, Patrick Van Beneden, Alan Williamson</i>
37	DEXIA	<i>Jean-Luc Dehaene, Pierre Mariani, Gilles Benoist, Isabelle Bouillot*, Olivier Bourges, Brigitte Chanoine, Robert de Metz, Stefaan Decraene, Christian Giacomotto, <u>Antoinette Gosset-Grainville</u>, Catherine Kopp, Serge Kubla, Olivier Mareuse, Francine Swiggers, Bernard Thiry, Marc Tinant, Koen Van Loo, Francis Vermeiren</i>
38	DUVEL MOORTGAT	<i>Michel Van Hemele, Veerle Baert, Michel Moortgat, Philippe Moortgat, Bernard Moortgat, Wilfried Vandepoel</i>
39	ECONOCOM GROUP	<i>Jean-Louis Bouchard, Jean-Philippe Roesch, Bruno Lemaistre, Robert Bouchard, Christian Bret, Gaspard Dürleman, Rafi Kouyoumdjian, Charles de Water</i>
40	ELIA	<i>Luc Van Nevel, Francis Vermeiren, Thierry Willemarck, Jennifer Debatisse, Clement de Meersman, Johan De Roo, Jacques de Smet, Claude Grégoire, Jean-Marie Laurent Josi, Miriam Maes, Jane Murphy, Dominique Offergeld, Steve Stevaert, Leen Van den Neste, Ronnie Belmans</i>
41	EURONAV	<i>Marc Saverys, Peter G. Livanos, Patrick Rodgers, Ludwig Criel, Stephen Van Dyck, Daniel R. Bradshaw, Patrick Molis, Nicolas G. Kairis, Virginie Saverys*</i>

42	EVS BROADC.EQUIPM.	Francis Bodson, <u>Michel Counson</u> , <u>Jean Dumbruch</u> , <u>Jacques Galloy</u> , <u>Pierre L'Hoest</u> , <u>Laurent Minguet</u> , <u>Jean-Pierre Pironnet</u> , <u>Christian Raskin</u> , <u>Pierre Rion</u>
43	EXMAR	<u>Baron Philippe Bodson</u> , <u>Nicolas Saverys</u> , <u>Ludwig Criel</u> , <u>Patrick De Brabandere</u> , <u>Philippe van Marcke de Lummen</u> , <u>Baron Philippe Vlerick</u> , <u>Francois Gillet</u> , <u>Leo Cappoen</u> , <u>Pauline Saverys</u> , <u>Jens Ismar</u> , <u>Guy Verhofstadt</u>
44	FLORIDIENNE	<u>Philippe Bodson</u> , <u>Marc-Yves Blanpain</u> , <u>Bernard de Gerlache de Gomery</u> , <u>Philippe de Spoelberch</u> , <u>Loïc Waucquez</u> , <u>Gaëtan Waucquez</u> , <u>Yves Meurice</u>
45	FLUXYS CAT.D	<u>Daniel Termont</u> , <u>Claude Grégoire</u> , <u>Jean-Jacques Cayeman</u> , <u>Paul De fauw</u> , <u>Mireille Deziron</u> , <u>Luc Hujuel</u> , <u>Luc Janssens</u> , <u>Patrick Moenaert</u> , <u>Josly Piette</u> , <u>Christian Viaene</u> , <u>Luc Zabeau</u> , <u>Marianne Basecq</u> , <u>Sophie Brouhon</u> , <u>Caroline De Padt</u> , <u>André Farber</u> , <u>Monique Lievens</u> , <u>Walter Nonneman</u> , <u>Henriette Van Caenegem</u>
46	FOUNTAIN	<u>Pierre Vermaut</u> , <u>Philippe Sevin</u> , <u>Philippe Renie</u> , <u>Paul Lippens</u> , <u>Alain Englebort</u> , <u>Bruno Lambert</u> , <u>Jean Ducroux</u> , <u>Regnier Haegelsteen</u> , <u>Bruno Lambert</u>
47	GALAPAGOS	<u>Raj Parekh</u> , <u>Onno Van de Stolpe</u> , <u>Ferdinand Verdonck</u> , <u>Harrold van Barlingen</u> , <u>Ronald Brus</u> , <u>Werner Cautreels</u> , <u>Howard Rowe</u>
48	GBL	<u>Baron Frère</u> , <u>Paul Desmarais</u> , <u>Gérald Frère</u> , <u>Thierry de Rudder</u> , <u>Georges Chodron de Courcel</u> , <u>Victor Delloye</u> , <u>Paul Desmarais Jr.</u> , <u>Ian Gallienne</u> , <u>Michel Plessis-Bélaïr</u> , <u>Gilles Samyn</u> , <u>Amaury de Sèze</u> , <u>Arnaud Vial</u> , <u>Jean-Louis Beffa</u> , <u>Graaf Maurice Lippens</u> , <u>Baron Stéphane</u> , <u>Gunter Thielen</u>
49	GDF SUEZ	<u>Gérard Mestrallet</u> , <u>Jean-François Cirelli</u> , <u>Albert Frère</u> , <u>Edmond Alphandéry</u> , <u>Jean-Louis Beffa</u> , <u>Aldo Cardoso</u> , <u>René Carron</u> , <u>Paul Desmarais Jr.</u> , <u>Anne Lauvergeon*</u> , <u>Thierry de Rudder</u> , <u>Lord Simon of Highbury</u> , <u>Jean-Paul Bailly</u> , <u>Olivier Bourges</u> , <u>Pierre-Franck Chevet</u> , <u>Ramon Fernandez</u> , <u>Pierre Graff</u> , <u>Pierre Mongin</u> , <u>Alain Beullier</u> , <u>Anne-Marie Mourer</u> , <u>Patrick Petitjean</u> , <u>Gabrielle Prune</u>
50	GIMV	<u>Herman Daems</u> , <u>Koen Dejonckheere</u> , <u>Leo Victor</u> , <u>Dirk Boogmans</u> , <u>Greet De Leenheer</u> , <u>Christ'J Joris</u> , <u>Jan Kerremans</u> , <u>Sophie Manigart</u> , <u>Martine Reynaers</u> , <u>Eric Spiessens</u> , <u>Emile van der Brug</u> , <u>Bart van Hooland</u>
51	GLOBAL GRAPHICS	<u>Johan Volckaerts</u> , <u>Gary Fry</u> , <u>Alain Pronost</u> , <u>Gareth Jones</u> , <u>Pierre Van Beneden</u>
52	HAMON	<u>Philippe Bodson</u> , <u>Francis Lambilliotte</u> , <u>Jacques Lambilliotte</u> , <u>Jean Hamon</u> , <u>Bernard Lambilliotte</u> , <u>Sabine Colson</u> , <u>Pierre Meyers</u> , <u>Martin Gonzalez del Valle</u>
53	HENEX	<u>Yves Boël</u> , <u>Donald Fallon</u> , <u>Richard Goblet d'Alviella</u> , <u>Jacques Boël</u> , <u>Karl Choquet</u> , <u>Renaud de Kerchove de Denterghem</u> , <u>Thierry d'Udekem d'Acoz</u>
54	HOME INV.BELG-SIFI	<u>Michel Pleeck</u> , <u>Xavier Mertens</u> , <u>Guillaume Botermans</u> , <u>Luc Delfosse</u> , <u>Gaëtan Hannecart</u> , <u>Liévin Van Overstraeten</u> , <u>Guy Van Wymersch</u>

55	I.R.I.S GROUP	<u>Pierre De Muelenaere, Etienne Van de Kerckhove, Pierre Sonveaux, Gérard Constant, Jean-Louis Grégoire, Thierry Marchandise, Michel Claus</u>
56	IBA (D)	<u>Jean Stéphane, Yves Windelincx, Pierre Scalliet, Pierre Mottet, Yves Jongen, Eric de Lamotte, Peter Vermeeren, Olivier Ralet, Nicole Destexhe</u>
57	IBT (D)	<u>Andreas Eckert, Edgar Löffler, Gunnar Mann, André Hess, Frank Perschmann, Holger Bürk, Hans-Jörg Hinke, Martin Hölscher, Dick Schoolenberg, Edwin Vandermeulen</u>
58	IMMO MOURY (D)	<u>Willy Legros, William Ancion, Claude Desseille, Georges Moury, Gilles Olivier Moury</u>
59	IMMOBEL	<u>Baron Buysse, Gaëtan Piret, Didier Bellens, Maciej Drozd, Maciej Dyjas, Marc Grosman, Luc Luyten, Marek Modecki, Wilfried Verstraete, Laurent Wasteels</u>
60	ING GROEP	<u>Jan Hommen, Patrick Flynn, Koos Timmermans</u>
61	INTERV.RETAIL-SIFI	<u>Jean-Pierre Blumberg, Nick van Ommen, Chris Peeters, Taco de Groot, Hubert Roovers, Tom de Witte</u>
62	INTERVEST OFFICES	<u>Paul Christiaens, Jean-Pierre Blumberg, Nick van Ommen, Chris Peeters, Reinier van Gerrevink, Wim Fieggen, Taco de Groot</u>
63	JENSEN-GROUP	<u>Raf Decaluwé, Jesper Munch Jensen, Jørn Munch Jensen, Hans Werdelin, Luc Van Nevel, Erik Vanderhaegen</u>
64	KBC	<u>Jan Huyghebaert, Philippe Vlerick, Jan Vanhevel, Paul Borghgraef, Alain Bostoën, Jo Cornu, Marc De Ceuster, Franky Depickere, Luc Discry, Frank Donck, Jean-Pierre Hansen, Dirk Heremans, Lode Morlion, Philippe Naert, Luc Philips, Theodoros Roussi, Hendrik Soete, Eric Stroobants, Alain Tytgadt, Ghislaine Van Kerckhove*, Charles Van Wymeersch, Piet Vanthemsche, Marc Wittemans</u>
65	KBC ANCORA	<u>Franky Depickere, Luc Discry, Jean-François Dister, Johan Massy, Peter Müller, Jos Plessers, Ghislaine Van Kerckhove*, Cynthia Van Hulle, Léopold Bragard, Katelijn Callewaert, Herman Vandaele</u>
66	KEYWARE TECH. (D)	<u>Guido Van der Schueren, Pierre Delhaize, Guido Wallebroek, Bruno Kusters, Luc Pintens, Stéphane Vandervelde</u>
67	KINEPOLIS GROUP	<u>Philip Ghekiere, Joost Bert, Eddy Duquenne, Marie-Suzanne Bert - Vereecke, Rafaël Decaluwé, Marion Debruyne, Geert Vanderstappen, Marc van Heddeghem</u>
68	LEASINVEST-SICAFI	<u>Baron Eric De Keuleneer, Baron Bernard de Gerlache de Gomery, Christophe Desimpel, Marcus Van Heddeghem, Baron Luc Bertrand, Jan Suykens, Jean-Louis Appelmans, Kris Verhellen, Guy Van Wymersch-Moons, Thierry Rousselle, Alfred Bouckaert</u>
69	LOTUS BAKERIES	<u>Karel Boone, Matthieu Boone, Jan Vander Stichele, Jan Boone, Johan Boone, Anton Stevens, Jean-Luc Dehaene, Herman Van de Velde, Johan Lokhost, Benoit Graulich, Dominique Leroy (V),</u>
70	MDXHEALTH	<u>Edward L. Erickson, Jan Groen, Mark Myslinski, Hilde Windels, Raphael Wisniewski, Denis Biju-Duval, Karin Dorrepaal</u>

71	MEDIVISION	<u>Noam Allon, Yigal Berman, Doron Maor (m), Mira Neshor (v), Miri Krebs (v), Amnon Rofe</u>
72	MELEXIS (D)	<u>Roland Duchâtelet, Françoise Chombar, Rudi De Winter, Steve Hix, Lina Sarro, Jenny Claes</u>
73	MIKO	<u>Stef Michielsen, Frans Van Tilborg, Jan Michielsen, Frans Michielsen, Patrick Michielsen, Franky Depickere, Flor Joosen, Chris Van Doorslaer, Mark Stulens</u>
74	MOBISTAR	<u>Jan Steyaert, Bertrand du Boucher, Brigitte Bourgoïn, Aldo Cardoso, Olaf Swantee, Gérard Ries, Benoit Scheen, Philippe Delaunois, Eric Bauche, Nathalie Clere, Eric Dekeuleneer, Christina von Wackerbarth*</u>
75	MONTEA C.V.A.	<u>Gerard Van Acker, Hugo Van hoof, Jo De Wolf, Dirk De Pauw, André Bosmans, Christian Terlinden, Eddy Hartung, Philip Van gestel, Peter Snoeck, Carlos Bourgeois</u>
76	MOPOLI	<u>Hubert Fabri, Philippe. De Traux, Robert de Theux, Daniel Haas</u>
77	MOURY CONSTRUCT	<u>Georges Moury, Gilles-Olivier Moury, Jean-Paul Feldbusch, Francis Lemmens, Edgar Hollange, Michel Mersch</u>
78	NAT PORTEFEUIL (D)	<u>Gilles Samyn, Victor Delloye, Gérald Frère, Jean Clamon, Thierry Dormeuil, Christine Frère-Hennuy, Ségolène Galienne, Thierry de Rudder, Donald Bryden, Robert Castaigne, Jean-Pierre Hansen, Siegfried Luther</u>
79	NEUFCOUR-FIN.	<u>Jacques Janssen, Noël Dessard, Pierre Galand, Nathalie Galand, Maurice-Charles Dalmagne, Philippe Hault</u>
80	NYRSTAR (D)	<u>Julien De Wilde, Roland Junck, Peter Mansell, Ray Stewart, Karel Vinck, Oyvind Hushovd</u>
81	OIM	<u>Marius Ritskes, Thomas Ackerly, Jos E. Haag, Reinhard Krafft, Michael Hartung</u>
82	OMEGA PHARMA	<u>Lucas Laureys, Benoit Graulich, Jan Boone, Chris Van Doorslaer, Karel Van Eetvelt, Marc Coucke, Sam Sabbe</u>
83	OPTION (D)	<u>Olivier Lefebvre, Jan Callewaert, Philip Vermeulen, Lawrence Levy, David A. Hytha</u>
84	PARC PARADISIO	<u>Eric Domb, Yvan Moreau, Steffen Patzwahl, Pierre De Muelenaere, Frédéric Deveen, Pierre Rion, Thierry Balot, René Smet, Alain Declerq, Michel Lemay, Pierre Sonveaux</u>
85	PAYTON PLANAR	<u>David Yativ, Michael Peretz, Alexander Timashov</u>
86	PCB	<u>Claude Castells, Philippe Lacroix, Alain Maillot, Pascal Fournier Montgieux, Luc F. Meurrens, Jean-Marie Limpens</u>
87	PICANOL	<u>Stefaan Haspeslagh, Hugo Vandamme, François Meysman, Jean Pierre Dejaeghere, Patrick Steverlynck, Luc Tack</u>
88	PINGUINLUTOSA	<u>Herwig Dejonghe, Koen Dejonghe, Guy Van den Broeke, Veerle Deprez, Jo Breesch, Luc Van Nevel, Marc Ooms, Luc Vandewalle, Patrick Moermans</u>
89	PUNCH INT.	<u>Guido Segers, Arthur Vanhoutte, Gerda Gysel, Wim Deblauwe, Wim Maes</u>
90	QUESTFOR GR-PRICAF	<u>Jos B. Peeters, Diego du Monceau de Bergendal, Johan Tack, René Avonts, Philippe Haspeslagh, Edward Claeys, Michel Akkermans, Frans L. Theeuwes, Rudi Mariën, Koenraad Debackere, Dirk Vanderschrick</u>

91	REALDOLM (D)	<i>Michel Akkermans, Bruno Segers, Dimitri Duffeleer, Jef Colruyt, Wim Colruyt, Filip Roodhooft, Gaëtan Hannecart, Thierry Janssen</i>
92	RECTICEL	<i>Etienne Davignon, Luc Vansteenkiste, Olivier Chapelle, Pol Bamelis, Vincent Doumier, Henk Janssen, Guy Paquot, Jean-Jacques Sioen, Wilfried Vandepoel, Tonny Van Doorslaer, Louis H. Verbeke, Klaus Wendel, Luc Willame</i>
93	RENTABILIWEB (D)	<i>Jean-Baptiste Descroix-Vernier, Corinne Chatal, Thibaut Faurés Fustel de Coulanges, Jean-Marie Messier, Eric Licoys, Gilles Lioret, Saint Georges Finances</i>
94	RESILUX	<i>Alex De Cuyper, Dirk De Cuyper, Peter De Cuyper, Dirk Lannoo, Guido Vanherpe, Francis Vanderhoydonck</i>
95	RETAIL EST.-SICAFI	<i>Paul Borghgraef, Jan De Nys, Luc Geuten, Yvan Lippens, Jean-Louis Appelmans, Hubert De Peuter, Victor Ragoen, Marc Tinant, Sophie Lambrichts</i>
96	RHJ INTERNATIONAL	<i>Ronald Daniel, Timothy C. Collins, Leonhard Fischer, Harvey Golub, Mathias Döpfner, Björn König, Jun Makihara (M), Gerd Häusler, Jeremy W. Sillem</i>
97	ROSIER	<i>Francis Raatz, Françoise Leroy, Eric Vardon, Daniel Richir, Robert-J.F. Semoulin, Nicolas David, Michel Armand Bonnet, Laurent Verhelst</i>
98	ROULARTA	<i>Hugo Vandamme, Rik De Nolf, Leo Claeys, Lieve Claeys, Caroline De Nolf, Carel Bickers, Marleen Vaesen, Marc Verhamme</i>
99	RTL GROUP	<i>Siegfried Luther, Martin Taylor, Gerhard Zeiler, Günther Grüger, Hartmut Ostrowski, Thomas Rabe, James Singh, Jacques Santer</i>
100	SABCA (D)	<i>R. Pellichero, C. Edelstenne, G. Piras, L. Segalen, S. Vollebregt, H. Valk, J. de Smet (Picture presentation)</i>
101	SAINT GOBAIN	<i>Pierre-André de Chalendar, Jean-Louis Beffa, Isabelle Bouillot*, Robert Chevrier, Gerhard Cromme, Bernard Cusenier, Jean-Martin Folz, Bernard Gautier, Sylvia Jay, Frédéric Lemoine, Gérard Mestrallet, Michel Pébereau, Denis Ranque, Gilles Schnepf, Jean-Cyril Spinetta</i>
102	SAPEC	<i>Eduardo Catroga, Antoine Velge, Philippe de Broqueville, Manuel Fernando Espirito Santo, Jean-Marie Laurent Josi, Xavier Scheyven, Günter Strauss, Christian Varin, Patricia Velge</i>
103	SCHEERD.V KERCHOVE	<i>Johan De Schryver, Bart Van Aelst, Pierre Vercruyse, Philippe Woitrin, Andreas De Schryver, Walter Verhaert, Michel Verhaert, Jacques De Schryver, Leo De Schryver</i>
104	SERVICEFLATS CERT	<i>Mark Suykens, Willy Pintens, Myriam Lint, Bart De Bruyn, Dirk Van den Broeck, Rudy Degrande, Hubert De Peuter, Peter Heukelom, Alfons Blondeel</i>
105	SIOEN	<i>L. Vansteenkiste, M.Sioen, J.N. Sioen-Zoete, D. Parein-Sioen, P. Sioen, Pol Bamelis, W. Vandepoel, Louis Verbeke, L. Vandewalle (Presentation with courtesy titles)</i>

106	SIPEF (D)	<i>Baron Bracht, François Van Hoydonck, Baron Bertrand, Priscilla Bracht, Baron de Gerlache de Gomery, Antoine Friling, Regnier Haegelsteen, Richard Robinow</i>
107	SOFINA	<i>Yves Boël, Graaf Goblet d'Alviella, Harold Boël, Nicolas Boël, François Cornélis, Etienne Davignon, Dominique Lancksweert (M), Robert Peugeot, David Verey, Michel Tilmant</i>
108	SOLVAC NOM(RETAIL)	<i>Jean-Pierre Delwart, Bernard de Laguiche, Jean-Patrick Mondron, Bruno Rolin, Patrick Solvay, François-Xavier de Dorlodot, Marc-Emil Janssen, Gravin René-Louis de bernis Calvière, Yvonne Boël, John Kraft de la Saulx, Aude Thibaut de Maisières, Alain Semet</i>
109	SOLVAY	<i>Aloïs Michielsens, Denis Solvay, Christian Jourquin, Bernard de Laguiche, Jean-Marie Solvay, Guy de Selliers de Moranville, Nicolas Boël, Jean van Zeebroeck, Jean-Martin Folz, Bernard Scheuble, Anton van Rossum, Charles Casimir-Lambert, Hervé Coppens d'Eeckenbrugge, Petra Mateos-Apericio Morales, Evelyn du Monceau*, Yves Thibault de Silguy</i>
110	SPADEL	<i>Pierre Drion, Marc du Bois, Fr. Chaffart (M), Barones Louis Greindl, Johnny Thijs, Frank Meysman, Baron Vandemoortele</i>
111	SPECTOR	<i>Tonny Van Doorslaer, Philippe Vlerick, Luc Vansteenkiste, Jonas Sjögren, Patrick De Greve, Geert Vanderstappen, Norbert Verkimpe, Christophe Levie, Stef De corte</i>
112	SUCRAF A & B	<i>Paul Kronacker, H. Kronacker, Jef van de Weyer, E. Muuls, Quentin Kronacker, Thomas Preston, Guido Wallebroeck</i>
113	SUEZ ENVIRONNEMENT	<i>Jean-Louis Chaussade, Gérard Mestrallet, Gérald Arbola, Alain Chaigneau, Gérard Lamarche, Nicolas Bazire, Jean-François Cirelli, Guillaume Pepy, Pénélope Chalmers, Lorenz d'Este, Olivier Pirotte, Gilles Benoist, Amaury de Sèze, Ezra Suleiman, Valerie Bernis, Patrick Quart, Jérôme Tolot, Harold Boël</i>
114	SYSTEMAT	<i>Jean-Claude Logé, Bernard Lescot, Nicolas Logé, Pierre Herpain, Jacques Ghyselbrecht, Jean-Luc Henry, Jacques Voisin</i>
115	TELENET GROUP	<i>Frank Donck, Alex Brabers, Charles Bracken, Niall Curran, Michel Delloye, Julien De Wilde, Bernard Dvorak, Diederik Karsten, Manuel Kohnstamm, Gene Musselman, James S. O'Neill, Ruth Pirie, James Ryan, André Sarens, Duco Sickinghe, Friso van Oranje, Michel Allé, Jozef Roos, Guido De keersmaecker</i>
116	TER BEKE	<i>Luc De Bruyckere, Marc Hofman, Frank Coopman, Dominique Coopman (M), Louis-H. Verbeke, Eddy Van der Pluym, Luc Vansteenkiste, Vincent Doumier, Willy Delvaux, Thierry Balot, Jules Noten</i>
117	TESSENDERLO	<i>Gérard Marchand, Frank Coenen, Michel Nicolas, François Schwartz, Antoine Gendry, Valère Croes, Paul de Meester, Jaak Gabriels, Baudouin Michiels, Barnard Pache, Thierry Piessevaux, Alain Siaens, Karel Vinck</i>

118	TEXAF	<i>Philippe Croonenbergs, Chagawirald, Société Financière Africaine, Bernard de Gerlache de Gomery, Belficor, Albert Yuma Mulimbi, Jean-Philippe Waterschoot</i>
119	THENERGO (D)	<i>Norbert Van Leuffel, Olivier Dellacherie, Johan Keppens, Yann Massoulier, Marc Rosiers</i>
120	THINK-MEDIA	<i>Isidoor Claes, Erik Maes, Maurice De Velder, Guido Van der Schueren, Rudy Van Thuyne, Laurent Warlop, Ann Nisot</i>
121	THROMBOGENICS	<i>Désiré Collen, Chris Buyse (M), Landon T. Clay, Jean-Luc Dehaene, Patrik De Haes, Luc Philips, Staf Van Reet</i>
122	TIGENIX (D)	<i>Willy Duron, <u>Koenraad Debackere</u>, Gil Beyen, Frank P. Luyten, Sven Andréasson, <u>Luc Van de Steen</u></i>
123	TOTAL	<i>Christophe de Margerie, Thierry Desmarest, Patrick Artus, Patricia Barbizet, Daniel Bouton, <u>Gunnar Brock</u>, Claude Clément, Paul Desmarais Jr., Bertrand Jacquillat, Anne Lauvergeon*, Lord Levene of Portsoken, Claude Mandil, Michel Pébureau, Thierry de Rudder</i>
124	TRANSICS INT.	<i><u>Walter Mastelinck</u>, Luc Vandewalle, Ana Vizcaino, Tom Dechaene, Vladimir Lasocki, Peter Leyman, <u>Rudy Everaert</u></i>
125	TUBIZE-FIN	<i>Baron Daniel Janssen, Gravin Evelyn du Monceau*, Jonkheer Cédric van Rijckevorsel , Cyril Janssen, François Tesch</i>
126	UCB	<i>Karel Boone, Countess Diego (Evelyn) du Monceau*, Roch Doliveux, Armand De Decker, Albrecht De Graeve, Peter Fellner, Norman J. Ornstein, Jean-Pierre Kinet, Thomas Leysen, Gerhard N. Mayr, Tom McKillop, <u>Arnoud de Pet Roose de Calesberg</u>, Alexandre Van Damme, Mrs Jean van Rijckevorsel (V), Gaëtan van de Werve</i>
127	UMICORE (D)	<i>Thomas Leysen, Marc Grynberg, Isabelle Bouillot*, Uwe-Ernst Bufe (M), Aroud de Pret, Shohei Naito (M), Guy Paquot, <u>Klaus Wendel</u>, Jonathan Oppenheimer, Jean-Luc Dehaene</i>
128	UNIBRA	<i>Baudouin Michiels, Maïté Relecom, Jean-Louis Henskens, Olivier Lippens, Jean-Louis Home, Thibault Relecom, Bérangère Relecom</i>
129	VAN DE VELDE	<i>Lucas Laureys, Herman Van de Velde, Bénédicte Laureys, Ignace Van Doorselaer, Marc Hofman, Benoit Graulich, Dirk Goeminne</i>
130	VGP	<i>Marek Šebesták, Alexander Saverys, Jos Thys, <u>Jan Van Geet</u>, Bart Van Malderen</i>
131	VPK PACKAGING	<i>Jean-Paul Macharis, Pierre Macharis, Jozef Schoonjans, Michel Delbaere, Carl Verstraelen, Bruno Accou, Dirk Meeus, <u>Denis Zenner</u></i>
132	VRANKEN-POMMERY	<i>Paul-François Vranken, Roger Viatour, Roger Rocassel, Vincent Girard, Dominique Pichart (M), Jean-Pierre Chevallier, Michel Fortin, Christian Germain, Jacques Gauthier, <u>Paul Bamberger</u>, Maïlys Vranken-Thierry</i>

133	WAREHOUSES-SICAFI	<u>Robert Wagner</u> , Jean-Claude Duchateaux, Jean-Pierre Gerard, <u>R-Laurent Wagner</u> , <u>Caroline Wagner</u> , Christian Jacqmin, <u>Valérie Wagner</u>
134	WDP-SICAFI	<u>Mark Duyck</u> , Frank Meysman, Alex Van Breedam, Dirk Van den Broeck, <u>Tony De Pauw</u> , <u>Joost Uwents</u>
135	WERELDHAV B-SICAFI	<u>J. Pars</u> , B. Graulich, B. De Corte, <u>P. Rasschaert</u>
136	ZENITEL	<u>Frank Donck</u> , <u>Eugeen Beckers</u> , <u>Kenneth Dåstøl</u> , <u>Eric Van Zele</u> , Duco Sickinghe, Jo Van Gorp
137	ZETES INDUSTRIES	<u>Jean-François Jacques</u> , Alain Wirtz, Pierre Lambert, Floris Vansina, <u>Olivier Gernay</u> , Paul Jacques, <u>Jean-Marie Laurent Josi</u> , Alexandre Schmitz, José-Charles Zurstrassen

Table 12 List of all Belgian corporate directors

Appendix 3

Test of differences between industry means

In order to find a significant difference in the means of our independent variables (ROA, ROE, COD, and %FD) between industries, we ran one-way ANOVA test. The following analysis shows that differences are not significant at the 0,05 level.

Descriptives: Differences in means of independent variables between industries

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
					ROA			
Basic Materials	9	,02247	,112904	,037635	-,06432	,10925	-,175	,250
Industrials	21	,01978	,211145	,046076	-,07633	,11589	-,733	,462
Consumer Goods	16	,07134	,076942	,019235	,03034	,11234	-,033	,241
Healthcare	12	-,08582	,189839	,054802	-,20643	,03480	-,608	,114
Consumer Services	12	,04473	,064687	,018674	,00363	,08583	-,039	,160
Telecommunications	2	,20235	,238083	,168350	-1,93674	2,34144	,034	,371
Utilities	3	-,27797	,543983	,314069	-1,62929	1,07336	-,906	,055
Financials	33	,00926	,186548	,032474	-,05688	,07541	-,734	,219
Technologies	9	,02994	,160081	,053360	-,09310	,15299	-,280	,246
Total	117	,01207	,185838	,017181	-,02196	,04610	-,906	,462
ROE								
Basic Materials	9	-,00570	,204787	,068262	-,16311	,15171	-,448	,271
Industrials	21	-,00944	,341936	,074616	-,16508	,14621	-1,038	,713
Consumer Goods	16	,08937	,136343	,034086	,01672	,16202	-,212	,377
Healthcare	12	-,11587	,230497	,066539	-,26232	,03059	-,754	,142
Consumer Services	12	,06722	,123506	,035653	-,01126	,14569	-,040	,322
Telecommunications	2	,80694	,997508	,705345	-8,15531	9,76920	,102	1,512
Utilities	3	-,36757	,707811	,408655	-2,12587	1,39073	-1,184	,065
Financials	30	-,00128	,244633	,044664	-,09263	,09006	-,743	,252

	Technologies	9	-,09180	,289813	,096604	-,31457	,13097	-,630	,245
	Total	114	,00213	,300997	,028191	-,05372	,05798	-1,184	1,512
COD	Basic Materials	9	22718,56	35753,729	11917,910	-4764,19	50201,30	0	96865
	Industrials	23	9163,48	15151,610	3159,329	2611,43	15715,53	0	58646
	Consumer Goods	15	1477,20	2311,569	596,845	197,10	2757,30	0	6220
	Healthcare	13	7915,23	16585,386	4599,958	-2107,22	17937,68	0	59232
	Consumer Services	12	25818,08	37764,896	10901,786	1823,41	49812,75	0	123295
	Telecommunications	2	154603,00	213424,626	150914,000	-1762941,18	2072147,18	3689	305517
	Utilities	5	27720,40	60163,433	26905,905	-46982,37	102423,17	2	135330
	Financials	37	11707,00	21378,519	3514,607	4579,05	18834,95	0	76526
	Technologies	12	1232,00	1915,831	553,053	14,74	2449,26	2	5968
	Total	128	13639,46	35406,418	3129,515	7446,72	19832,21	0	305517
% FD	Basic Materials	9	,07901	,086537	,028846	,01249	,14553	,000	,250
	Industrials	23	,05711	,066452	,013856	,02838	,08585	,000	,200
	Consumer Goods	16	,08912	,114281	,028570	,02822	,15001	,000	,444
	Healthcare	13	,08181	,121060	,033576	,00865	,15496	,000	,333
	Consumer Services	13	,10365	,118070	,032747	,03230	,17500	,000	,375
	Telecommunications	2	,30357	,075761	,053571	-,37712	,98426	,250	,357
	Utilities	5	,10413	,111415	,049826	-,03421	,24247	,000	,267
	Financials	40	,07545	,114436	,018094	,03885	,11205	,000	,429
	Technologies	12	,07738	,147516	,042584	-,01635	,17111	,000	,500
	Total	133	,08223	,110968	,009622	,06319	,10126	,000	,500

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
ROA	Between Groups	,514	8	,064	1,988	,055
	Within Groups	3,492	108	,032		
	Total	4,006	116			
ROE	Between Groups	2,128	8	,266	3,445	,001
	Within Groups	8,109	105	,077		
	Total	10,238	113			
COD	Between Groups	4,835E10	8	6,043E9	6,487	,000
	Within Groups	1,109E11	119	9,316E8		
	Total	1,592E11	127			
% FD	Between Groups	,124	8	,015	1,278	,261
	Within Groups	1,502	124	,012		
	Total	1,625	132			

Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
ROA	2,770	8	108	,008
ROE	4,949	8	105	,000
COD	27,757	8	119	,000
% FD	,891	8	124	,526