



DOES THE PARITY IN HELPING COMPANIES GET BETTER STABILITY IN THE FUTURE?

ABSTRACT

This work shows the differences between women and men in the Spanish labour market, the woman is been established in a secondary post. Although the information that we are using to get this conclusion could be biased. We think that woman could be in a worse position because of the hidden employment, which is not reflected. Also, this work shows the differences between men and women when they choose a degree and we think this differences can have an influence when they be employed in a responsibility post, because women and men choose different careers. Finally we are going to analyse high positions of the IBEX 35 deeply, where women have a minor influence or others where exist a high parity, try to show whether that companies where are more women have more benefits. ***JEL Codes C10 J16 J24***

AUTHOR: SANDRA RUIZ BALLESTA

E-MAIL: al269328@uji.es

DEGREE: ECONOMICS

GROUP: A

ACADEMIC YEAR: 2015/2016

TUTOR: AINHOA JARAMILLO

INDEX

DOES THE PARITY IN HELPING COMPANIES GET BETTER STABILITY IN THE FUTURE?	5
1. Introduction	5
2. The present situation of Spanish labor market	9
2.1 Activities, unemployment and employment rates.....	9
2.2 Income gap and type of contract.....	12
2.3 Gender differences in academic training.....	18
3. How parity influences business?	22
5. Conclusions	31
6. Bibliography	33
7. Appendix. Tables and graphs	38

INDEX TABLES

Table 1: PERCENTAGE EMPLOYMENT, ACTIVITY AND UNEMPLOYMENT RATES IN THE EU. Source: Yearbook of Statistics of the Ministry of Employment and Social Security.....	10
Table 2: PERCENTAGE ACTIVITY, UNEMPLOYMENT AND EMPLOYMENT RATE IN THE CCAA. Source: Active Population Survey. Statistics Nacional Institute.....	11
Table 3: PERCENTAGE EARNINGS PER HOUR OF WORK BY CCAA (WOMEN). Source: Active Population Survey. Statistics Nacional Institute.....	15
Table 4: PERCENTAGE EARNINGS PER HOUR OF WORK BY CCAA (MEN). Source: Active Population Survey. Statistics Nacional Institute.....	16
Table 5: MODEL ESTIMATION OF NUMBER COUNSELOR 2015. Source: Personal Compilation.....	28
Table 6: MODEL ESTIMATION OF VARIATION PROFIT. Source: Personal Compilation.....	29
Table A 1: PERCENTAGE DEGREE IN UNIVERSITAT JAUME I. Source: Universitat Jaume I Servei d'Estudiants.....	42

INDEX GRAPH

Graph 1: PERCENTAGE PART-TIME CONTRACT. Source: Active Population Survey. Statistics Nacional Institute.....	12
Graph 2: LEAVE OF ABSENCE TO CARE FOR CHILDREN (PEOPLE). Source: Yearbook of Statistics of the Ministry of Employment and Social Security.....	13
Graph 3: LEAVE OF ABSENCE TO CARE FOR FAMILY (PEOPLE) Source: Yearbook of Statistics of the Ministry of Employment and Social Security 2014.....	13
Graph 4: FINISHED UNIVERSITY STUDIES (PEOPLE) Source: Active Population Survey. Statistics Nacional Institute.....	18
Graph 5: NUMBER OR PERCENTAJE WOMEN AND MEN BY FACULTIES. Source: Personal Compilation.....	19
Graph 6: COUNSELOR EVOLUTION Source: Personal Compilation.....	23
Graph 7: DEGREE COUNSELOR. Source: Personal Compilation.....	25
Graph 8: WEIGHT OF WOMEN IN THE BOARDS OF ADMINISTRATION OF IBEX35. Source: Personal Compilation.....	26

Graph 9: AVERAGE PROFITS IBEX35 (MILION EUROS). Source: Personal Compilation	26
Graph 10: COMPANY PROFIT MORE AND LESS PARITY (MILION EUROS) Source: Personal Compilation	27
Graph A.1 1: FACULTY OF LAW AND ECONOMIC. (WOMEN) Source: Universitat Jaume I Servei d'Estudiants	38
Graph A.1 2: FACULTY OF LAW AND ECONOMIC (MEN) Source: Universitat Jaume I Servei d'Estudiants	38
Graph A.1 3: FACULTY OF HUMAN AND SOCIAL SCIENCES (WOMEN). Source: Universitat Jaume I Servei d'Estudiants	39
Graph A.1 4: FACULTY OF HUMAN AND SOCIAL SCIENCES (MEN). Source: Universitat Jaume I Servei d'Estudiants	39
Graph A.1 5: SCHOOL OF TECHNOLOGY AND EXPERIMENTAL SCIENCES (WOMEN). Source: Universitat Jaume I Servei d'Estudiants	40
Graph A.1 6: SCHOOL OF TECHNOLOGY AND EXPERIMENTAL SCIENCES (MEN). Source: Universitat Jaume I Servei d'Estudiants	40
Graph A.1 7: FACULTY OF HEALTH SCIENCES (WOMEN) Source: Universitat Jaume I Servei d'Estudiant	41
Graph A.1 8: FACULTY OF HEALTH SCIENCES (MEN) Source: Universitat Jaume I Servei d'Estudiants	41

DOES THE PARITY IN HELPING COMPANIES GET BETTER STABILITY IN THE FUTURE?

1. Introduction

Since the dawn of time, the woman always has been reduced by the man. There have not been left they to participate actively in the labor world. Their commit was only to take care of housework, taking care of children and of husband. The beginnings of the women in the labor area date back to the 19th century at the same time as the industrialization. At first the workforce was masculine but with the progressive growth of the industry, the feminine population joined to work. Woman was forced to combine housework with a job out of home. In the 20th century, with the advent of the Second World War, the women ended up by replacing the men in the factories because they were in the war. This situation sat a precedent in the labor world because women were able to realize the work that till then only the man had done. Gradually, the feminine population has gone joining to the labor market. First occupying traditionally feminine professions, as teacher, secretary, nurse or childcare, up to the employment current situation, when the woman are practically in all professional sectors, so this way the society has evolved.¹

The women has fully joined to the labor market and they possess enough education to accede to management positions, but they are employed in companies where culture and structures have not adapted to the same pace, and it prevents them from acceding to a high direction position. These barriers are called «**Glass ceiling barriers**»². Nowadays the main barriers that the women face, according to Linares et al. (2014), are first of all the difficulty to harmonize the professional career with the attention to familiar responsibilities. This is the principal barrier that prevents the woman from developing his professional career and from forming a family. It is due to the form we, the women, are educated and the values that are inculcated to us, which are related with that it is our responsibility to take “the good government in our home” with everything that carries this fact. This is why the women can not arrange these two tasks, because the timetable of many Spanish companies allow small labor flexibility and it is impossible to arrange positions of great

¹ More information:VOZ DE MUJER .ORG

² <<**Glass ceiling barrier**>>invisible barriers, which meet, exposed the highly qualified women that prevents them from reaching the highest hierarchic levels in the business world, independently of his achievements and merits.

responsibility because these take a rigid and slightly flexible schedule with the functioning of the home. The generalized opinion between a directive man and a directive woman is that the flexibility is vital to reconcile the personal life with the labor one and, while too rigid models are kept; It will be difficult to advance. Secondly we have the not objective promotion systems, promotion is the natural way to be ascending in the professional scale but this path is full of obstacles and it turns into an authentic barrier when transparency is absent, it lacks objectivity or it is not based on meritocracy. Finally the corporate culture to generate a culture of work for aims and of recognition based on results is the best way of guaranteeing the equality of opportunities and make possible the progressive access of the woman to all the organization levels, included the managerial positions and the boards of directors. But many companies were born and grew in a moment that the man was employed and the woman was in home. Until recently, the social role of the woman was very different from the current one and, though it has been evolved in a rapid way in many fronts, some habits, beliefs and enclosed myths remain and these prevent a balanced development of the women professionally.

In the Pwc report (2012) Carlos Mas Ivars (President of Pwc Spain) said that this situation must change due to the fact that this supposes a loss of talent that in these crucial moments of the economy of the country we cannot allow it. In addition, Carlos Mas and the prestigious organisms like World Bank or companies like Goldman Sachs or McKinsey, in the Pwc report (2012), said that the diverse mixed work teams are better prepared for the analysis and to take decisions. These contribute with more value in the decision-making. Without forgetting that the participation of only a woman in a work team does not constitute a diverse work team. When they are not at least three in a committee or advice, her only position does not allow them to take advantage of the whole wealth of the diversity. Nowadays only the Banco Santander, Caixabank, Iberdrola and Red Electrica de España are the companies more equal of the IBEX 35, four companies of thirty-five.

Legislative measures are taken throughout the years on the part of the politicians to be able to obtain the effective equality man-to-man and women. One of the most famous measures and the most talked about is the <<quotas system>>³, which system in Spain

³<<quotas system>> are legal procedure dictated to propitiate a more equitable level in gender distribution in the charges of popular choice and representation, in order to obtain a women's major presence in the above mentioned positions. Basically it is a question of mechanisms of positive discrimination, to overcome the glass ceiling barriers.

and the USA has not joined even but it joined in Norway more than 10 years ago and it has allowed to evolve and to obtain up to 40% of feminine representation. Recently France and Italy are incorporating it but in a progressive way. The company PwC, that work as dealer of a service, made a survey to the different directors of the IBEX 35 where the 77% of men and the 61% of the interviewees do not agree with this system because from their point of view it supposes admitting that the women are unable to reach these positions for his own talent but only due to the imposition of a law. Other discrepant voices affirm that the quotas try to look for the equality of results and not the equality of opportunities.

In relation to Spain the measures that were adopted on the part of the Government it was the organic Law 3/2007 for the effective equality of men and women⁴ that is the basic norm for equality, the Code Unified of Good Government of the Quoted Companies that in his 15 article "invites the companies with scanty feminine presence in his boards to make an effort discussed for looking for possible woman candidates whenever some vacancy should be covered in the board" and finally the <<Codigo Rodríguez>>⁵ where the president of the National Securities Market Commission (CNMV), Elvira Rodríguez, agreed to establish a fixed quota of 30 % of women to occupy positions in the boards of directors in each of the big companies in a horizon of six years, with the firm intention of approaching 40 % marked by the European Parliament for 2020.

All these laws are not going to manage to finish with the gender inequality, we can obtain an advance in this field but not the sufficiently big to find a balance. The companies are those that must adopt measures for the promotion of the woman in the labor area. Today many of these such companies as Coca-Cola, IKEA, IBM ... realize action plans to eliminate the barriers and to accelerate the growth of woman in the labor world. IBM attracts the talent and the women leadership potential with the programme shadowing. IKEA with the development of talent programme, Viking, try to encourage the progress and the talent promotion in the different levels responsibility. And Coca-Cola, with their

⁴ Law 3/2007 of 22 March, for the effective equality of men and women(Online)
Available at <https://www.boe.es/buscar/act.php?id=BOE-A-2007-6115>

⁵ It is part of the plan of activities of the National Securities Market Commission
<https://www.cnmv.es/DocPortal/Publicaciones/PlanActividad/PlanA2014.pdf>

Diversity 50/50 Programme, wants a group of 50 men and 50 women with initiative 5 by 20, and tries to support economically the entrepreneur women.⁶

But not only important differences take place on the labor market, also in the types of studies that the men and the women choose. The women are praised by careers of humanities, social, juridical and sanitary sciences, but their presence in engineering falls down in a showy way. According to Universidad de Oviedo (2014) the women think that they are not going to be able of giving good results in the matters of Sciences and technology, though the results of the Pass the University Acces (PAU) say everything opposite and confirm that boys and girls have a similar performance in this field. That feeling of being less competent in those areas have an impact on the interest of women for these degrees and, therefore, on their academic choices. Another factor that influence in these decisions, according to the group of Sociological Cultural Analysis of the School Educational Processes (ASOCED) of the Universidad de Oviedo are the expectations. The men have higher expectations of salary or position in the labor world, whereas the women value other aspects, for example to think about the work that they would like to recover.

The aim of this work is to analyse the current situation of women in the Spanish labor market. We will analyse the gaps of salary, unemployment, employment and activity rates and the level of academic education, offering a reflection of the causes of differences from the economic theory. At the same time, once we have seen which position the woman has at the workplace, we analyse the presence of women on the boards of companies, which belong to the IBEX 35. Aiming to do this, we carry on some analysis, which show that if a firm has a greater parity in the board, it will be more profitable.

The following work will be divided in three parts: an introduction, analysis of the current situation of the Spanish labour market; then, the activity, unemployment and employment rate between men and women are compared by country and Autonomous Communities; afterwards, we analyse the 35 companies that compound the IBEX 35 and we will try to prove that parity helps future of companies.

⁶ See IKEA report (2011) (Online) Available at: http://www.ikea.com/ms/es_ES/about_ikea/pdf/IKEA_Spain_sostenibilidad_informe_2011.pdf
COCACOLA Journey (Online) Available at: <http://www.cocacolaespana.es/nosotros/compromiso-mujeres-trabajo#.V1xbKVf9ai4>
IBMdeveloperWorks (Online) Available at: <https://www.ibm.com/developerworks/community/blogs/insider/entry/ibmdiversity?lang=en>

2. The present situation of Spanish labor market

During the last fifteen years one of the biggest and most important changes that Spanish market has experienced, according to Rio and Villar (2007), is the progressive incorporation of women in the labour market. The Spanish labour market has big differences in the activities, unemployment and employment rates between women and men throughout the years, causing a lower economic growth in the country due to the missing of the human capital. We are restricting the potential of a big part of the population, as a consequence we lose competitiveness, that is to say the integration of the women at labour market it is now higher, but men integration is still bigger.

2.1 Activities, unemployment and employment rates

Now we are going to analyse the information relative to the rates of employment, unemployment and activity comparing the Spanish situation with that of the rest of the EU. As we can see in the table 1 the masculine rate activity reach the 65% in Spain (being something larger than the European average 64%). And the female rate activities only reach the 53,1%. Even recognizing the considerable labour improvement in our country in the last years, nowadays the female rate unemployment (25,4%) is the second highest in EU (the European average is 10,3%). According to Carrasco and Mayordomo (1997) we can assume that exist a **<<hidden unemployment>>**, this situation is been repeated and that is the reason why the rates should be higher; probably this is associate to not search of employment for familiar and personal reasons, effect despondency, or to get a part-time contract for not having found a full-time contract. However the main problem for women it is not harmonize labour life with the personal life, and for this reason a lot of women do not apply to any work and do not appear in the rates of unemployment and activity. The General Union of Workers (UGT) report (2014) says that one of every four women reduce their workday if it is possible, because the companies could oppose because of the economic crisis, above everything SMEs; and the 38,2% workers women leave their works to take care of their sons and daughters (in front of the 7,8% of men). A similar behaviour has been detected in other countries of the south of Europe, as we can see in the table 1, Greece (30,2%) and Italy (13,8%); whereas to the contrary in the countries of the north the differences are lower, the female rates of unemployment are smaller than masculine in Ireland (9,4%), UK (5,8%) and Swedeen (7,7%). According to Rio and Villar (2007) the previous information is not reliable because in those countries the female rates activities are smaller than men, for this reason we can find hidden unemployment. This information

not implies that in the labour market, of the previous countries, has had parity. So we can conclude that the social gap in the rates of employment between men and women in Spain is 10,1% (with a masculine rate of 49,7% and a female rate of 39,6%).

2014	EMPLOYMENT RATE		ACTIVITY RATE		UNEMPLOYMENT RATE	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
European Union	46	57,9	51,3	64,4	10,3	10,1
Germany	52,2	62,8	54,8	66,3	4,6	5,3
Austria	52,3	62,6	55,3	66,4	5,4	5,9
Belgium	44,3	53,9	48,1	59,2	7,9	9
Bulgaria	43,6	52,7	48,6	60,1	10,4	12,3
Cyprus	49,8	57,6	58,6	69,5	15,1	17,1
Croatia	37,9	49,2	46,4	58,9	18,3	16,5
Denmark	54,1	62,2	58,1	66,4	6,8	6,4
Slovenia	46,7	57,7	52,2	63,3	10,6	9
Spain	39,6	49,7	53,1	65	25,4	23,6
Estonia	50,9	63,5	54,6	68,9	6,8	7,9
Finland	51,1	56,8	55,5	62,6	8	9,3
France	46,6	54,7	51,8	61,2	10	10,5
Greece	30,8	45,9	44,1	60,1	30,2	23,7
Hungary	42,8	57,2	46,5	61,9	7,9	7,6
Ireland	47,7	58,9	52,6	67,6	9,4	12,9
Italy	34,6	51,7	40,1	58,7	13,8	11,9
Latvia	48,2	58,6	53,4	66,5	9,8	11,8
Lithuania	48,9	57,1	53,9	65	9,2	12,2
Luxembourg	50,4	62,8	53,4	66,8	6,2	5,8
Malt	38,9	62,7	41,1	66,8	5,4	6,2
Netherlands	53,9	65,5	58,5	70,5	7,8	7,2
Poland	43,8	59,2	48,5	64,7	9,6	8,5
Portugal	46,1	55,8	53,8	64,5	14,5	13,8
United Kingdom	53,7	64,2	57	68,6	5,8	6,4
Czech Republic	47,1	64,7	50,9	68,2	7,4	5,1
Slovak Republic	44,1	59,5	51,1	68,2	13,6	12,8
Romania	43,3	59,5	46,2	64,2	6,1	7,3
Sweden	56,2	63	60,9	68,6	7,7	8,2

Table 1: PERCENTAGE EMPLOYMENT, ACTIVITY AND UNEMPLOYMENT RATES IN THE EU.

Source: Yearbook of Statistics of the Ministry of Employment and Social Security.

Studying the information of our country, in the autonomous communities, as we can see in table 2, exist internal disparity. The female rate activity is about the 50% in five autonomous communities (Principality of Asturias, Castile and Leon, Extremadura, Galicia, Ceuta and Melilla), whereas only in one autonomous community reach 60,72% (Balearic Islands). If we analyse the female rates of employment we can observe that the highest are in the Balearic Islands (50,24%); and Andalusia, Castile-La Mancha and Extremadura the rates of employment are under the 40%. In relation to the unemployment rates in some autonomous communities do not reach the 18%, Balearic Islands, Autonomous Community of Madrid, Navarre, Basque Country and La Rioja.

2015	ACTIVITY RATE		EMPLOYMENT RATE		UNEMPLOYMENT RATE	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
National	53,70	65,69	52,05	41,05	20,77	23,55
Andalusia	52,29	65,50	46,45	34,25	29,08	34,49
Aragon	52,63	65,10	56,45	42,16	13,29	19,90
Asturias	46,83	55,55	44,67	38,12	19,59	18,60
Balearic Islands	60,72	70,91	58,61	50,24	17,34	17,26
Canaries	55,96	68,04	49,07	38,86	27,88	30,56
Cantabria	50,26	62,26	52,01	40,70	16,47	19,02
Castile and Leon	48,62	61,17	51,40	38,37	15,97	21,07
Castile-La Mancha	51,22	65,94	51,08	35,20	22,54	31,29
Catalonia	57,04	67,87	55,76	45,95	17,84	19,44
Valencia	53,24	65,20	50,91	40,56	21,91	23,80
Extremadura	47,51	63,05	46,86	31,57	25,67	33,54
Galicia	48,74	58,60	47,67	38,97	18,65	20,04
Community of Madrid	59,24	70,49	58,64	48,98	16,81	17,33
Murcia	51,39	67,58	52,92	36,78	21,69	28,43
Navarre	53,65	64,07	55,95	45,52	12,68	15,16
Basque Country	51,46	62,42	53,14	43,91	14,87	14,67
La Rioja	52,91	66,07	56,74	43,96	14,12	16,92
Ceuta	47,07	67,24	52,72	29,87	21,59	36,54
Melilla	47,18	67,36	47,39	28,26	29,65	40,09

Table 2: PERCENTAGE ACTIVITY, UNEMPLOYMENT AND EMPLOYMENT RATE IN THE CCAA.
Source: Active Population Survey. Statistics Nacional Institute

After an analysis of unemployment, employment and activity rates we can observe that women have a secondary post in the labour market. So many economists explain this reality. Becker (1985) suggested a new system based on the natural division of the work. He established that women not only work outside, they also work doing the housework, which includes a bigger responsibility because of take care of children and the rest of household chores. Therefore women cannot be employed in responsibility positions. Another factor that makes harder the insertion of women in labour market is the difficulty to harmonize the work life with the family life. Society is still male chauvinist and delegates the care of children to the women, for this reason woman has fewer opportunities to reach an employment. According to Rio and Villar (2007) society expects that woman represent with dignity the role of wife and mother, causing:

- A. More absences of women in the workplace than the man.
- B. Preference to be employed with part-time contracts and flexible schedule, rejecting positions with bigger responsibilities and demands (less wage, segregation occupational because of the neglect of some activities).
- C. Less investment in human capital because women expect a minor professional dedication. Less money and time for their education (less productivity).
- D. They would accept job offers with a minor geographical mobility, it means less employment opportunity.

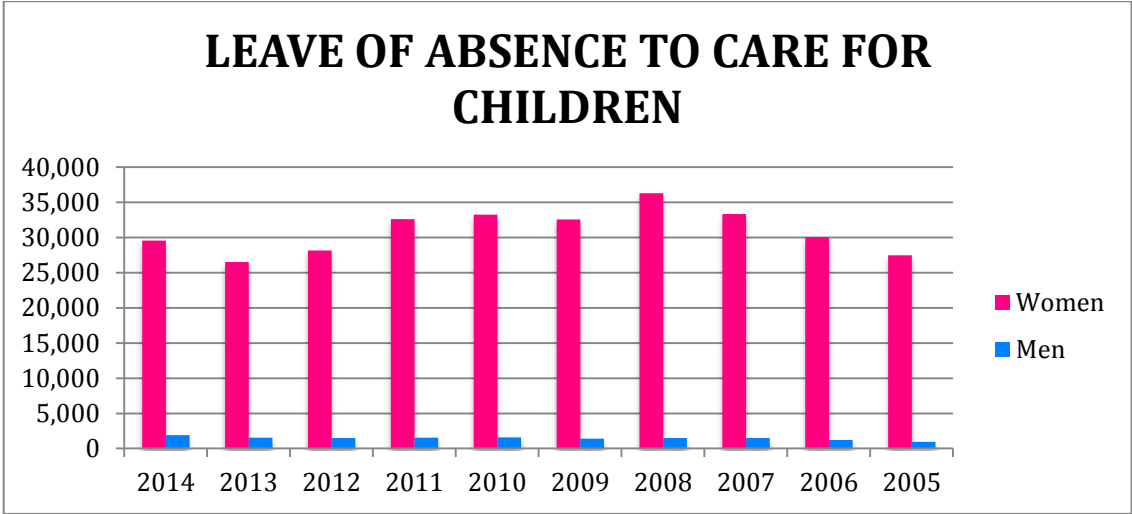
2.2 Income gap and type of contract

Now getting inside in the collective of employed persons, we propose to consider the different contractual arrangements. Possibly the promotion of part-time contract could have helped to increase female employment in this country, as shown in graph 1 in Spain there are more woman with part-time contract than with full-time contract.

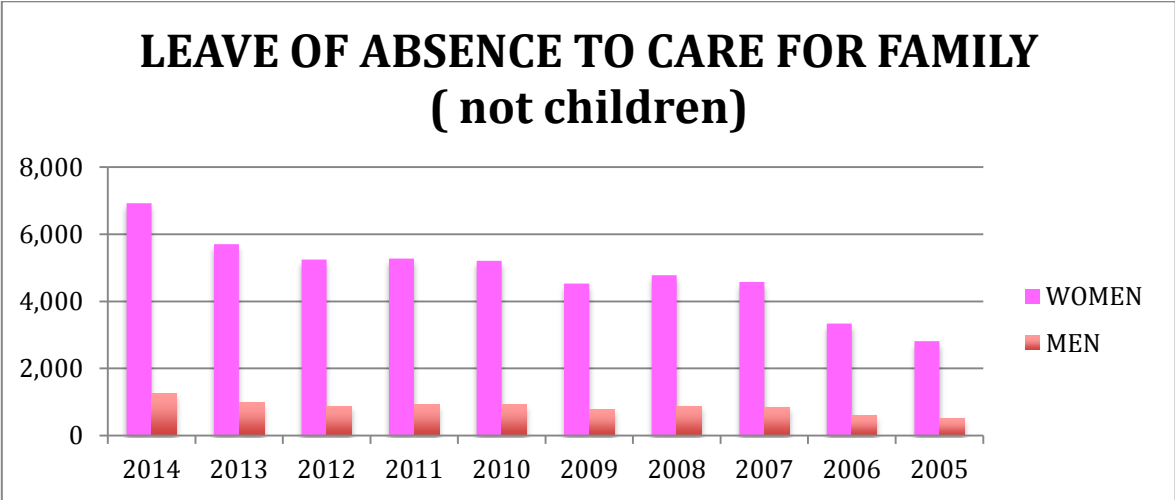


Graph 1: PERCENTAGE PART-TIME CONTRACT. Source: Active Population Survey. Statistics Nacional Institute.

According to the INE’s last information, as show in graphs 2 and 3 one of every two employed men with children still delegate childcare to their wives with the corresponding bias in finding a compatible employment for many of them. As Remo (2010b) said, they feel reluctant to request it for fear to a pressure of the company or dismissal, but, gradually, this mentality is changing. Although the childcare is still being delegated to woman, for that reason they have part-time contract.



Graph 2: LEAVE OF ABSENCE TO CARE FOR CHILDREN (PEOPLE). Source: Yearbook of Statistics of the Ministry of Employment and Social Security



Graph 3: LEAVE OF ABSENCE TO CARE FOR FAMILY (PEOPLE) Source: Yearbook of Statistics of the Ministry of Employment and Social Security 2014

Even though another reason that have great weight and makes that woman have part-time contract is due to the fact of many of them do not find full-time contract (approximately

61.8%). This may be due to the fact that a lot of companies show rejections to hiring women, especially young women in childbearing age. In a few years they will want to have children and if they request the maternity leave to the company this lose money when his employees get pregnant, so the company has to assume the social security costs. Those costs are approximately the 32% of the contribution base. A company has an expense equivalent to 1.5 times the payroll of the woman employee at least, during the maternity leave period. In addition to this direct cost, we have to add the job replacement if the company needs to fill the post during the 16 weeks of maternity leave. The incorporation and training of a person who substitutes the pregnant woman implies a selection and a training of a suitable person for the job. As Remo (2010a) said the small and medium-sized enterprises are more affected, where the replacement of pregnant woman is more difficult, in addition, this kind of companies are more stuck in the past, in aspects related with integration of women.

Regarding to female presence is majority in part-time contract. Petrongolo (2004) establishes that in Spain (like in other South Europe countries) exists a large female representation in part-time and temporary contract, which is not justified by differences in preferences and in productivity, but it is due to a discriminatory attitude because of gender in this countries. Carrasco and Mayordomo (1997) suggest that in the last decades in Spain the part-time contract is more the result of a decision formed on the part of employee women, in response to the scarcity of supply of full-time contract, this is a freely adopted personal choice. In northern Europe, the part-time contract seem to be desired by women for family reasons.

Though if we compare the hourly wage between men and women, by looking at the different Autonomous Communities, as show in the table 3 and 4 the women win much less than the men, in many Autonomous Communities woman does not manage to win 12€ per hour (Canary Island, Extremadura, Galicia, Murcia and La Rioja) the Autonomous Communities that more pay to woman are País Vasco and Madrid although this wage remains much lower than that of men. Between 2008 and 2011 the men have won in average 5900€ per year month more than the women. However we know that in the same job the salary of women is low. According to European Union (2014) the men earn 16,3% more than the women.

WOMEN	2013	2012	2011	2010	2005	2004
Andalusia	12,3	12,24	12,57	12,55	9,42	9,07
Aragon	12,6	12,22	12,4	12,6	9,4	9,13
Asturias	12,56	12,28	12,31	12,41	8,8	9,32
Balearic Islands	13,04	12,99	12,87	13,41	9,88	9,6
Canaries	11,83	11,58	11,56	11,44	8,73	8,68
Cantabria	11,19	11,43	11,61	12,1	8,93	8,51
Castile and Leon	12,31	12,17	12,34	12,41	9,31	9,07
Castile-La Mancha	12,03	11,88	12,1	12,09	9,29	10,08
Catalonia	13,94	13,93	13,78	13,91	10,49	10,11
Valencia	12,26	12,02	12,09	11,92	9,1	8,56
Extremadura	11,89	11,78	12,34	12,21	9,15	8,81
Galicia	11,39	11,02	11,28	11,51	8,31	8,41
Madrid	14,95	14,8	14,57	14,78	11,43	11,09
Murcia	11,68	11,93	12,2	12,67	8,58	8,29
Navarre	13,73	13,56	13,64	13,6	11,01	10,18
Basque Country	15,38	15,27	15,22	15,74	12,03	11,2
La Rioja	11,72	11,99	12,39	12,59	9,27	8,51
Total	13,21	13,1	13,12	13,24	9,95	9,71

Table 3: PERCENTAGE EARNINGS PER HOUR OF WORK BY CCAA (WOMEN). Source: Active Population Survey. Statistics Nacional Institute.

MEN	2013	2012	2011	2010	2005	2004
Andalusia	14,64	14,59	14,63	14,39	10,63	10,61
Aragon	15,7	15,8	15,36	15,6	12,47	12,14
Asturias	16,15	15,81	15,73	15,46	12,64	12,77
Balearic Islands	14,62	14,88	14,57	14,78	11,34	11,21
Canaries	12,81	13,06	12,76	12,51	9,63	9,4
Cantabria	14,33	14,29	14,52	14,55	11,24	11,38
Castile and Leon	14,6	14,67	14,45	14,54	11,15	11,13
Castile-La Mancha	14,15	13,82	13,71	13,38	10,3	9,75
Catalonia	17,15	17,17	17,1	16,93	13,68	13,63
Valencia	14,58	14,91	14,78	14,25	10,77	10,6
Extremadura	13,48	13,13	12,71	12,47	9,31	9,52
Galicia	13,61	13,36	13,32	13,43	10,21	10,2
Madrid	17,82	17,65	17,53	17,56	15,41	15,08
Murcia	14,13	14,34	14,25	14,18	10,51	10,19
Navarre	17,58	17,53	17,39	17,06	13,97	13,6
Basque Country	19,13	19,1	18,58	18,6	14,72	14,39
La Rioja	14,76	14,58	14,48	14,44	11,03	11,06
Total	15,87	15,83	15,68	15,56	12,25	12,11

Table 4: PERCENTAGE EARNINGS PER HOUR OF WORK BY CCAA (MEN). Source: Active Population Survey. Statistics Nacional Institute.

There are many causes for the wage gaps take place between men and woman. First of all, when both occupy the same working place and the woman is less payed, this is a “discret discrimination” case, that consists in the less favourable treatment to the woman that to the men. Nowadays, the EU legislation prohibits this kind of discrimination but even so the discrimination persists in some workplaces. Secondly, if we analyse that men and woman work in different sectors and realize different activities, the gender pay gap is due to the fact that woman generally work in sector and occupations where they can harmonize work and family life. As result, the woman tend to recover to part-time Jobs and they have more possibilities to be contracted in less payed jobs and of not being designated to positions of responsability, leading to a lower wage. Finally the woman skills and capabilities are often undervalued, especially in the occupations that the women prevail. This is translated in worse remuneration conditions for women. For example, works that need physical effort that the men usually do, often receive a favourable assessment than other works that are do it by women. Other example, a supermarket cashier makes less money than men who works in a supermarket store.

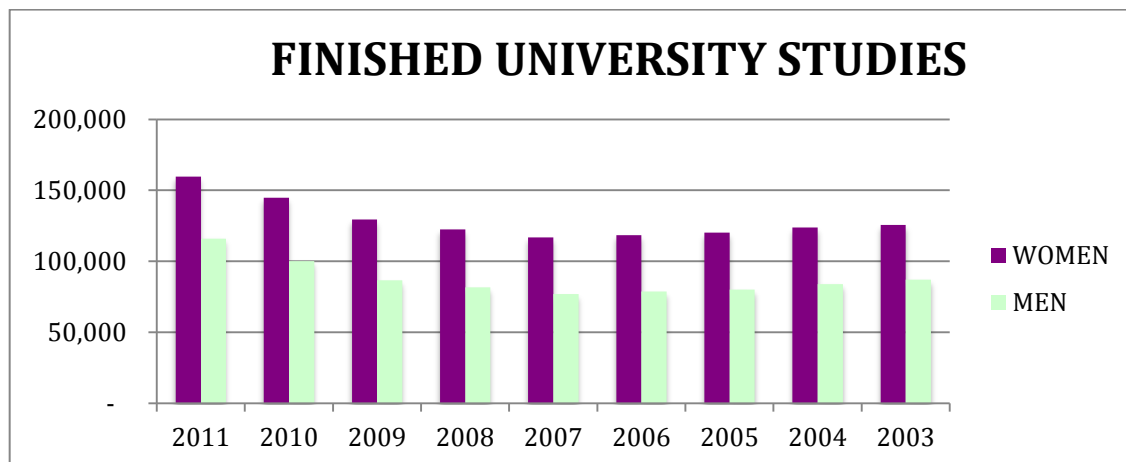
The explanation of why the gender gap is produced always turns in the same direction. The economists Jimeno and Toharia (1996) and Álvarez (2000) establish that women present more labour absenteeism because of the childcare and the family care, what carrie a women less productivity than men because the women have to deal with the household management causing a loss of concentration and energy. According to Rio and Villar (2007) the salaries paid by the companies not only depend on the worked time but also of the effort, the men win more money because they work more hours because their productivity is higher. The men do more dangerous works or works that require greater efforts and this is reflected in the payments. Even men and women have the same preparation they are not perfect substitutes in the labour market.

All the previous studies become out of date if we compare it with the current studies, the published report “07 Steps to conscious inclusion” (2015) by ManpowerGroup have shown that having more women in companies increases the productivity, invest in the employment of women will bring huge profits for women and for companies. The report entitled “Investing in Women’s Employment” (2013) by International Finance Corporation remarks that the investment in the women employment has led to a higher productivity, a higher loyalty of the personnel and a higher access to talent. In addition the fact of having

children make the women more productive, as we discussed before the economists in their theories think that women is more inclined to labour abstention for maternity leave, reductions of working day, etc. This carries a less productivity. But there are other studies that contradict this hypothesis. According investigation Federal Reserve Bank of St. Louis (2016) concluded that women that have less than two children are more productive in work, because they fell more comfortable at work and, for they, is such a liberation of housework, because of this they give good results because they do it with more dedication. Finally, for doing stronger the Hypothesis that women are more productive tan men, the last ManpowerGroup report (2015) says that women are a 13% more productive than men because women are more organized and more arranged in many cases.

2.3 Gender differences in academic training

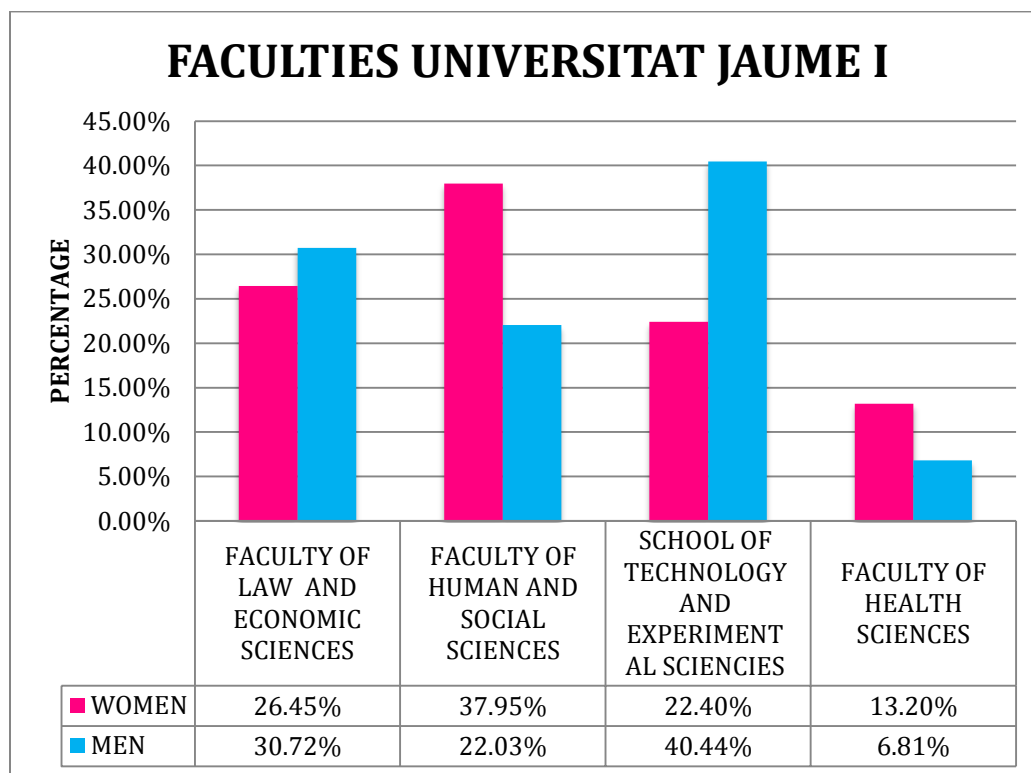
In relation to university studies according to the information of the EPA (2014) in our country the number of women with university studies is already slightly higher than of the men (even they possess, in average, more length in the job).



Graph 4: FINISHED UNIVERSITY STUDIES (PEOPLE) Source: Active Population Survey. Statistics Nacional Institute.

Then, where do the gender differences take place? The Ministry of Education, Culture and Sport, establish that the 54.3% of all university students are women and they reach up to 59.1% of the qualified persons, but there is a clear differences between sexes in the moment to choose academic specialities. The presence of women is majority in every university branch (70.5% in Health science, 61.1% in Social and Legal Sciences, 61.7% in Arts and Humanities and 53.6% in Science) with the exception of the technical degrees,

getting down the women's rate to 26.4% in the branch of engineering and architecture (Course 2014-2015, Ministry of Education, Culture and Sport. General Secretariat of Universities, General Division of Coordination and University Follow-up). If we look at the course 2015/2016 of Universitat Jaume I information we can observe graph 5 that really there are more women registered in Faculty of Humanities and Social Sciences and in Faculty of Health Sciences, in addition, there is an under female representation in technical studies as we can see in School of Experimental and Technological Sciences, where there are more registered men than women, a 40.44% versus a 22.40%



Graph 5: NUMBER OR PERCENTAJE WOMEN AND MEN BY FACULTIES. Source: Personal Compilation

If we analyse more deeply the different types of degrees that offers every faculty we can observe that really in the degrees that are offered in the School of experimental and technological sciences there is an under female representation in the degrees of Design and Development of Video Games, Electrical Engineering, in Engineering of Industrial Technologies, IT Engineering and Mechanical Engineering.⁷

⁷ More information in the appendix. The Men and women enrolled in different careers of the Universidad Jaume I.

The National Academy of Science and Engineering in United States indicated in 2001 “a women's major presence in the worlds scientific and technological is an indispensable condition for the scientific excellence and, also, for the economic development of the country”. In the same line The Strategic Vision of the European Space of Investigation in 2005 set a clear target and said that in 2030 “The half of all the scientists, the half of all the persons in charge of the scientific politics, in all the disciplines, and in all the levels, they will be women”. For it, the European Institutions must apply gender policies (gender mainstreaming) established by the Treaty of Amsterdam, that allow the imbalance correction that suppose a low level of women representation at the science world. In the case of Spain, the Law of Science, Technology and Innovation of 2011⁸ includes “As requirement the equal composition of all the commissions assessors in the scientific career and of all the committees created to his protection, reinforcing the provisions in the matter contained in the Law of Equality and in the Law of Universities and incorporates the gender as a category of transverse analysis in the scientific investigation, the technological development and the innovation, at the same time as he promotes the studies of gender and of the women”. In the same way, The Strategic Plan of Equality of Opportunities 2014-2016 of the Ministry of Health, Social Services and Equality⁹ indicates that is “necessary to penetrate into an educational model who allows, to any person, to decide his formative and professional itinerary, without any type of determining factor”. The Strategic Plan of the School of Technology and Experimental Sciences of the Universitat Jaume I (2014) has as aim to “promote the incorporation of the women in the most masculine educational areas such the university technical careers”. Universitat Jaume I establishes that the academic specialities election must be based on the free decision of the persons based on their capacities, desires and expectations and not in stereotypes and conceptions based on the roles and gender identities. In this regard, it was established a cycle of conferences about engineering, gender and technologies, this was designed such a information and awareness action programme about the importance of science and technology for the national economic development, and the importance of the women participation in these fields.

⁸ More information Law 14/2011 of 1 de June, of Science, Technology and Innovation. (Online) Available at: <http://www.boe.es/boe/dias/2011/06/02/pdfs/BOE-A-2011-9617.pdf>

⁹ More information INSTITUTE OF WOMEN AND EQUAL OPPORTUNITIES (2014-2015) “Strategic Plan of Equality of Opportunities “.Ministry of Health, Social Services and Equality. Annual Report (Online) Available at: <http://www.inmujer.gob.es/actualidad/PEIO/docs/PEIO2014-2016.pdf>

Why do these differences take place? Why woman go more to letters careers than science careers? Are we the women better in letters than in numbers? The PISA report (Programme for International Student Assessment) of the years 2000, 2006 and 2013 can serve us like information document to document the gender differences in existence in their future university studies. In the PISA report of 2000 was evaluated the reading comprehension in all the participants countries, women showed a better reading comprehension than men. The average difference in the punctuation of the participating countries was 32 points in favor of women. In Spain the gender differences in reading comprehension is 24 points in favor of women. Instead, when the PISA report in 2000, evaluated mathematics the opposite happened, the men obtained better results than women in the mathematical tests in all the OCDE countries. The average difference is 11 points in favor to men, but this average is lower that the women reading comprehension in favor to women of 32 points. Instead in science, the difference between men and woman is very minor, 1 point in average.

If we compare the 2000 PISA Report with the one of 2006, in Spain the variation in these matters (mathematics, letters and science) have been very small, there were only a small increase in the differences in the science test in favor to men. Not only looking at the PISA report we can conclude the question of why the woman are more registered in the Faculty of Humanities and Social Sciences and the Faculty of Health Sciences. The investigators Monte and Zingales (2009) published an article that said that countries with higher gender equality reduce the differences in mathematics between in men and women. Therefore, the current differences show that gender differences in mathematic tests in favor to men are, in essential, a cultural issue, as the countries advance in the gender equality culture, these differences will disappear.

Some theories explain that these differences are that woman as they are coursing studies every time highers, they pass to bachellor's degrees and does the University access test. At the time to choose career, as Universidad de Oviedo (2014) said, they think they won't be able to push through a technical degree even the results of PAU say otherwise, so women go for Humanities, Social and Legal Science and Health Science. The women have less confidence in herself than men so this could be a serious problem in many ways.

Another theory that influences in the woman decision to do not study technical degrees, and it is widespread nowadays, is that those degrees are considered “masculine” degrees by the society and are directed to slightly female employments. For this, society press woman to direct their profession to less masculine careers, as DONA Programme at Universidad Politécnic de Cataluña said. Finally, the economist Graña (2008) establishes that woman do not study technical careers because when they enter to university they look for less demanding ways, which places women in less prestigious social careers (letters and humanities).

3. How parity influences business?

This situation could be improved if we show that the Boards of Administration with for more female members would help companies to become more stable in the future, so it is important to see analyzed the number of counselors in each company in the IBEX 35, conduct studies of each of them, and what market sector belongs to each of these companies and whether they have studied the career counselors are related to the sector.

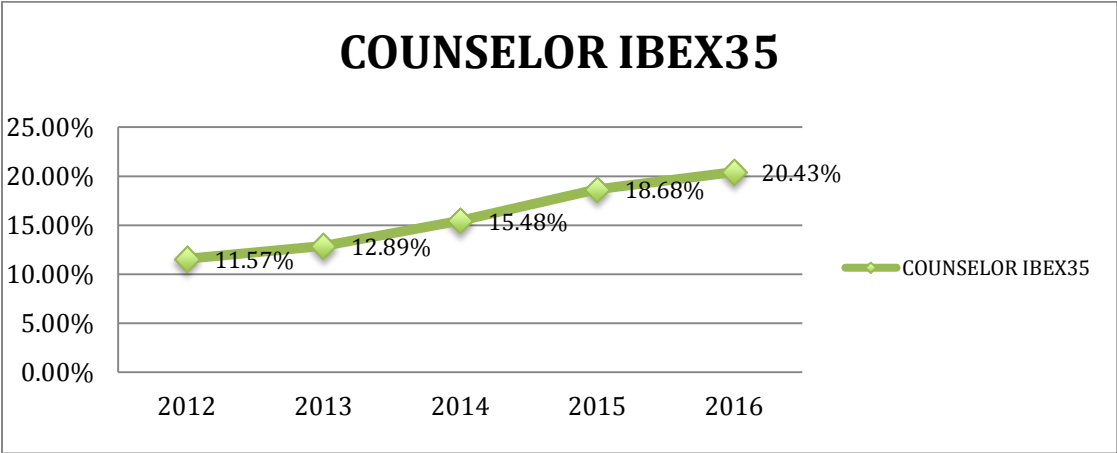
The investigation of Croson and Gneezy (2009); Niederle and Vesterlund (2007,2011) established that women shy away of the competition more than men. This fact may explain the existence of these gender differences in education and the labor market. Moreover that the women are less competitive than men, it being one of the reasons that lead women to not taking high responsibility positions (Blau et al. 2010; Datta Gupta, Poulsen and Villeval, 2013; Dohmen and Falk, 2011; Gneezy, Leonard, and List 2009; Gneezy, Niederle, and Rustichini, 2003; Gneezy and Rustichini, 2004; Niederle and Vesterlund, 2007; 2011)

Nowadays the prevailing spirit of the corporate world is that it is very important to be competitive, since competitiveness allows companies to position themselves as the best. But it is not only important to be competitive, the fact that women are uncompetitive does not mean that they are not trained to take control of the companies for a company to be stable in the future other qualities are needed. The most important qualities are the ones women can bring into the different roles in the sectors involving responsibilities as advisers or managers. Women gather useful qualities (and so far not fully valued) for those positions. The most important qualities are the ones women can bring into the different roles in the sectors involving responsibilities as advisers or managers. Women gather useful qualities (and so far not fully valued) for those positions. For example, since

investors are often more conservative and therefore know better analyze and calibrate the risks. In addition, they tend to be more patient, which involves making less “erratic movements” (for example completely change the composition of the portfolio) and operate less frequently (which translates into savings in transaction costs). These and other qualities are also of great value in the role of financial advisor. Several experts in financial psychology highlight the ability to listen to customers and give greater importance to the relationship that the results which are factors that on the long term bear fruit, especially in positions of wealth management where trust and empathy are very value.

Some economists Eckel and Füllbrunn (2015) establish that the fact that women are not competitive positively affects the welfare of the economy because the market reduces the amount of bubbles that can be produced by speculative prices which caused the financial crisis 2008. Also, if to the lack of competitiveness we add risk aversion, it causes the bubbles that occur in the financial market to be very small or nonexistent.

In this work we analyze the presence of women on Counselor Boards of companies that are part of the IBEX 35. We will use the Counselor Boards of the companies that comprise the IBEX 35 as a reference to assess progress in the participation of women in business. The companies that comprise the IBEX 35 are well-known companies with great prestige and are also subject to the Equality Act and should support the Code of Good Governance. As shown in graph 6 in 2012 had an average of 11.57% and has been increasing over time, today we have an average of 20.43%.



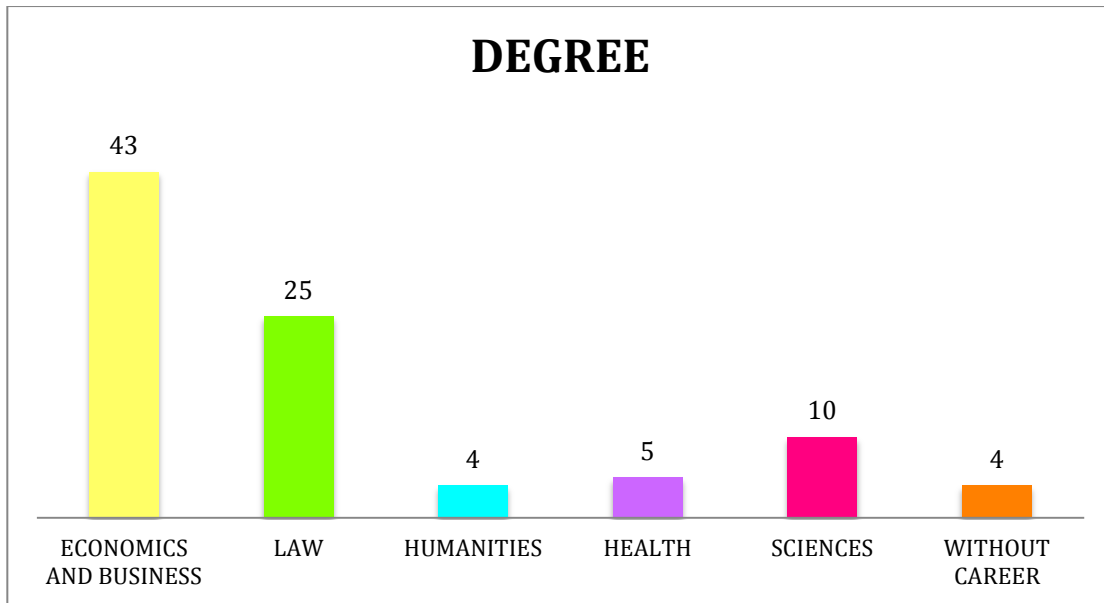
Graph 6: COUNSELOR EVOLUTION Source: Personal Compilation

In November 2012 the European Commission ¹⁰ (already discussed above that governments are taking steps to increase parity in companies) presented a proposal to the European Parliament and the Council to improve gender balance in higher positions of listed companies and where some measures are featured in order to increase the presence of women directors and directors up to 40% until 2020.

So far we can say that we are on track. With this work we will attempt to demonstrate the importance of women in the board because there are many competent women and prepared for the posts of councilors and interested in reaching positions of responsibility. So in this econometric analysis we have also taken into account college counselors' studied. Women choose careers with less social prestige and do not study technical careers because we are very insecure.

Analyzing data from the Universitat Jaume I we have seen that in the degree of Economics and Business (ADE) there are the same number of men as women enrolled and has always said they are more of a "women degree", we have demonstrated that in this case is a stereotype. In the IBEX 35 as shown in Figure 7 most counselors are licensed in Economics and Business Science (43) therefore are degrees with future and prestige, then the next training area also includes a larger number of female counselor is Law (25) and last in relation to the branch of Humanities have (4) Health (5) and Engineering is the branch we have seen that there are very few women who attend this type of degree. We see that indeed the IBEX35 has few women who have studied technical careers have only (10). But it is important to note that we have previously said that degree careers humanities are women almost as well in the IBEX 35 more women who have studied humanities sciences. There are ten women in science and four in humanities in the IBEX 35.

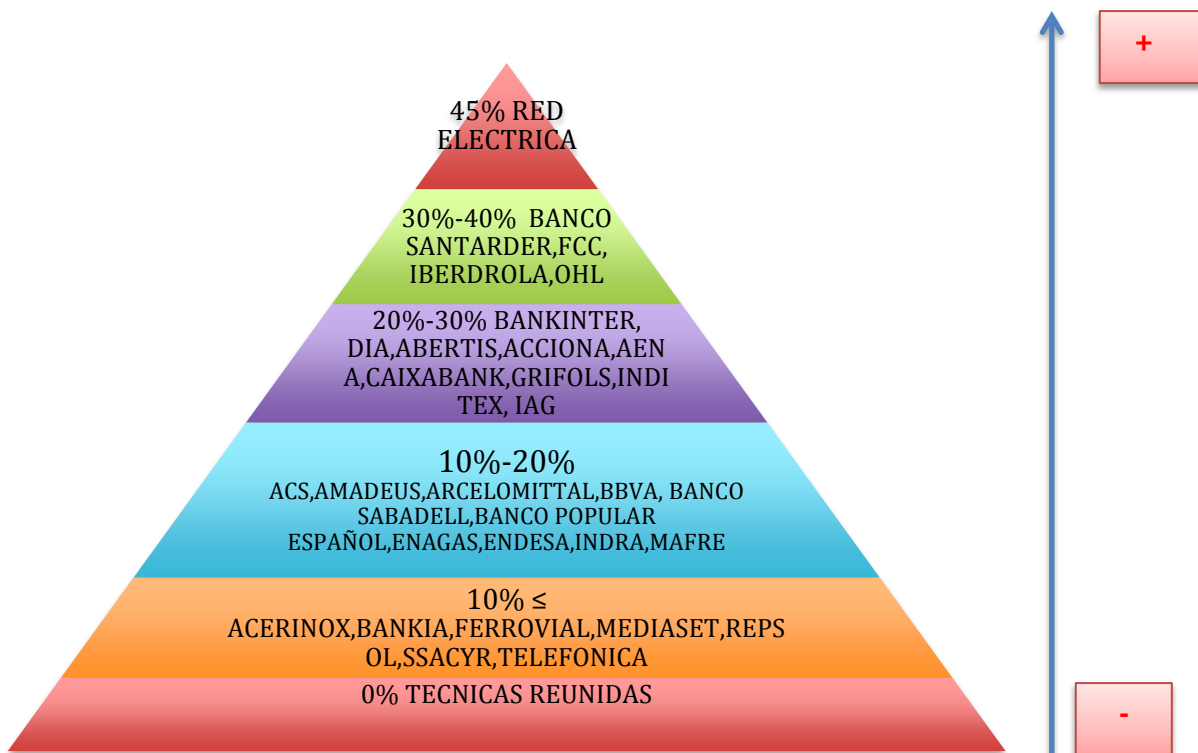
¹⁰ more information EUROPEAN COMMISSION (2012) "Directive European Parliament and the Council to improve gender balance in higher positions of listed companies and where some measures are featured in order to increase the presence of women directors and director" (Online) Available at: <http://www.paridad.eu/docs/directiva-en-espanol.pdf>



Graph 7: DEGREE COUNSELOR. Source: Personal Compilation

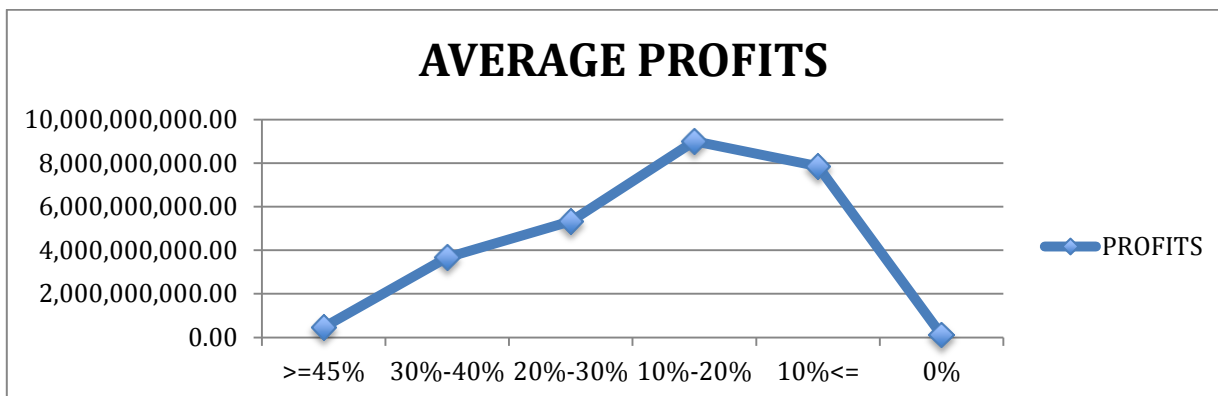
The counselor of IBEX 35 are well prepared to carry out the management of the companies, the reason why they have few women on boards of counselor may be because society is still sexist and companies still refuse to hire women, although little by little businesses are being forced to change its mind.

There are two rules that must meet the IBEX 35 companies first is the one that established the European Commission that its recommendation was that at least 40% of non-executive of the Board of Directors to be held by women. The second is the reformulation of the Code of Good Governance; the CNMV advises having 30 % of women on the board. Since then, we have been gradually complying with these regulations in 2012 and 2013 only Red Eléctrica met the Code of Good Governance and had almost reached the objective of the European Commission. As we can see in graph 8 Currently in 2016 Red Eléctrica complies with the European Commission and with the recommendation of the Code of Good Governance and only Banco Santander (35,71%), Bankinter (30%), Día (30%), Fomento de Construcción and Contratas (33,33%), Iberdrola (35,71%), Merlin Properties (33,33%) and Obrascón Huarte Lain (33,33%) follows the recommendation of the Code of Good Governance and are very close to meeting the standards of the European Commission.



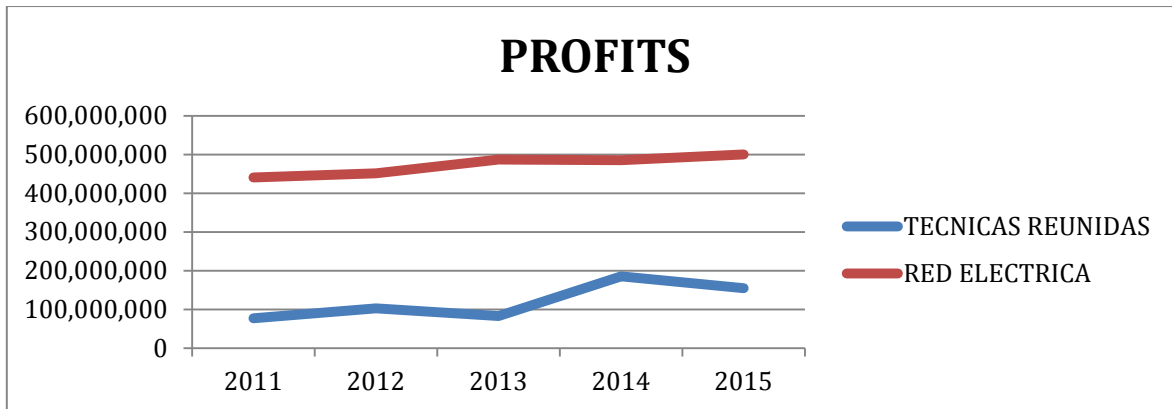
Graph 8: WEIGHT OF WOMEN IN THE BOARDS OF ADMINISTRATION OF IBEX35. Source: Personal Compilation

Another factor to be analyzed are the sectors that belong to the IBEX 35 companies classifying them into primary, secondary, tertiary and quaternary¹¹ sectors. We also analyze whether the sector is related to the formation of directors of IBEX 35. In addition many of these companies are engaged in the same sector so that we will group by group as well.



Graph 9: AVERAGE PROFITS IBEX35 (MILION EUROS). Source: Personal Compilation

¹¹ Innovation and development have created a new quaternary sector, which includes the most sophisticated, and activities involving greater economic development that can not be included in the tertiary sector.



Graph 10: COMPANY PROFIT MORE AND LESS PARITY (MILION EUROS) Source: Personal Compilation

As we can observe in graph 9, the average benefit is greater in those companies where female counselors' percentage is between 10% and less than 20%, mainly because most companies are in that range. But if we analyze the ends, the joint enterprise and less equal, we can see in Figure 10 that the company Red Electrica is always above Tecnicas Reunidas. This makes us suspect that there is a relationship between the number of counselor and the benefit, it will analyze the following regressions to see if a larger number of older counselors benefits

Thus regression analyses are as follows:

NUMBER COUNSELOR 2015

$$= \beta_0 + \beta_1 FCJ + \beta_2 FCH + \beta_3 ETCS + \beta_4 AFFINITY SECTOR + \beta_5 AFFINITY CAREERS + \beta_6 GROUP SECTOR + \beta_7 WITHOUT DEGREE + \beta_8 DEGREE + \beta_9 HIGHER EDUCATION + u_i$$

VAR PROFIT 2015

$$= \beta_0 + \beta_1 FCJ + \beta_2 FCH + \beta_3 ETCS + \beta_4 VARIATION COUNSELORS1312 + \beta_5 VARIATION COUNSELORS1413 + \beta_6 VARIATION COUNSELORS1514 + \beta_7 VARIATION COUNSELORS1615 + \beta_8 HIGHER EDUCATION + \beta_9 WITHOUT DEGREE + u_i$$

In the regressions the FCJ variable refers to the faculty of law and economics encompassing careers counselors related to social sciences, the FCH is the faculty of human sciences which includes all degree of humanities who have completed counselors

and ETCS finally refers to the school of technology and experimental sciences which includes technical careers counselor.

DEPENDENT VARIABLE: NUMBER COUNSELOR 2015		
INDEPENDENT VARIABLE		
CONSTANT	-0,0897074 (0,0747054)	
FCJ	0,00284471 (0,00284471)	
FCH	0,0255621 (0,0722878)	
ETCS	0,0664804 (0,0553426)	
AFFINITY SECTOR	0,00559197 (0,00518266)	
AFFINITY CAREERS	0,00416208 (0,00956041)	
GROUP SECTOR	0,0140341 (0,0191418)	
WITHOUT DEGREE	0,0551020 (0,0290922)	*
DEGREE	0,0682510 (0,00768644)	***
HIGHER EDUCATION	0,0102042 (0,0226677)	

Table 5: MODEL ESTIMATION OF NUMBER COUNSELOR 2015. Source: Personal Compilation.
NOTE: *** level of significance at 1% ** significance level of 5% significance level * 10%

DEPENDENT VARIABLE: VAR. PROFITS 2015		
INDEPENDENT VARIABLE		
CONSTANT	-2.59600e+09 (8.87676e+08)	***
FCJ	2.07827e+09 (1.00336e+09)	*
FCH	2.68553e+09 (1.25559e+09)	**
ETCS	1.80857e+09 (9.42842e+08)	*
VARIATION COUNSELORS 2013-2012	3.86652e+09 (4.69341e+09)	
VARIATION COUNSELORS 2014-2015	2.76555e+09 (3.04497e+09)	
VARIATION COUNSELORS 2015-2014	1.73939e+09 (2.31069e+09)	
VARIATION COUNSELORS 2016-2015	2.61382e+09 (2.79758e+09)	
HIGHER EDUCATION	1.99814e+08 (3.97758e+08)	
WITHOUT DEGREE	5.45911e+08 (5.67552e+08)	

Table 6: MODEL ESTIMATION OF VARIATION PROFIT. Source: Personal Compilation
NOTE: *** level of significance at 1%, ** significance level of 5% significance level * 10%

According to the estimates obtained in the first regression, in order to know what determines the number of counselor we have the universities where the counselors have studied. This variable is positive and causes an increase in the number of female counselor on the boards of directors but is not relevant. On the other side, the group to which these companies belong is irrelevant, that is, if they belong to the sector 1, 2, 3 and 4 or if there is an affinity between sectors or careers that have counselors, is related to the sector each one of them belongs to. However, having studies or not, condition counselors growth both positively and significantly. Possible explanation is that there are many daughters and wives of leading businessmen who run a company such as the IBEX 35 for example Fomento de Construcciones Contratas S.A and Banco Santander. This companies take on their family more direct women in positions of high responsibility, but

they probably are not prepared to carry out important decisions, therefore we need more women prepared to overcome deficiencies that this Counselor Board. So, women with university degrees affect the number of directors both in companies where there is a family and where not to. Neither it is relevant that these women have a master's or doctoral degree, it does not influence when hiring them. Finally the second regression is the most important and we will determine whether parity helps future stability in business. If we analyse the variations of the benefits in the years 2015-2014, the number of counselors without high education studies and have a positive influence on changes in benefits but is not a relevant fact.

In this case it significantly influences the faculty where counselors have studied. The counselors should have studied degrees related to the company in which they will work which gives them the knowledge to advise properly and get a variation of the positive benefits. Finally and most important it is that the variation in the number of counselor positively affects the variation of the benefits but is not significant because the sample is very small, if the differences between counselors were very large we could have seen demonstrated year after year as this difference increases, variations of positive benefits.

We conclude that having a greater number of women on boards of directors helps companies to have fewer fluctuations in profits causing greater future stability occur. The fact of having a council of jointed administration can also help men and women learn from each other and have a more advanced society.

Women and men have very different styles of leadership, according to Cuadrado, Molero and Navas (2003) men have a leadership style characterized by competitiveness, hierarchical authority and analytical problem solving instead women are governed by a style more cooperative direction and problem solving based on intuition, so if we have the same number of women and men in senior management positions, these different styles can be combined and lead to greater stability in the company.

According to the interview carried out at president of the Association of Women Entrepreneurs by Vives (2015) said women should learn the ability to negotiate from the entrepreneur man and that we have a few quirks those men do not have and should empower them when running a company. Women are more organized, cautious and find it

hard to borrow money, men instead, are more decided on these issues. Women take the company forward because they are very consistent and conciliatory, and women entrepreneurs also often solve differences before enhance or create conflicts. Women love to create and coordinate teams to be comfortable with all team members and can achieve a common goal. What are missing women is as we said before the ability to negotiate. They are more adept at negotiating and we try to move forward with the company for ourselves without negotiating with any other, and the fact negotiate with other companies in the sector enriches our business because we can give different perspectives to our make the company prosper. Finally president Carballo of the Association of Women Entrepreneur (2015) said in the interview said that the role of women entrepreneurs is a reference model for girls to want to progress, educate, train and is a way to tell the woman that doing what you like you can make your life without depending on anyone.

Society limits the potential of women and does not make them see what they have inside, so successful women should be a reference for them and contribute to a more egalitarian society.

5.Conclusions

Within the European outlook, the differences between women and men in the Spanish labour market it is specially significant. We have seen that, over the years, there have been positive developments in unemployment rates, activity and unemployment female rates but remain much lower than men, placing women in the labour market in a secondary position. The fact that the presence of women in positions of responsibility remains low and there is a female over-representation in part-time contracts underpaid causes an economic disadvantage for them. Despite the significant increase in their educational level experienced in the past three decades, woman is still not sufficiently valued by companies or by society.

Rio and Vilar (2007) in their study established that the existing inequalities between men and women concern to spanish homes, being these homes poorer, because if women earn, in average, the same as men, homes will be reacher and they could cover their needs, because, sometimes, there are families who only with the men and woman wages, they do not make ends meet.

If the Public Administration intervene to reduce the gaps that exists in employment, unemployment and employment rates between the sexes, with special emphasis on incorporating greater employment of women belonging to households with fewer resources, it would have a positive impact on equal terms.

Moreover, we must not forget that in our society to obtain important social rights, for example the social benefits (unemployment, benefit, disability), are increasingly linked to a regularized and stable presence in the labour market. Women having no stable a position in the labour market it is more complicated to get a good pension in the future or to obtain unemployment benefits when you stay unemployed.

But it is not only the state and public administration, which must act to remedy these deficiencies, these can help to soften all these gender differences and try to make society more equal. Inequality between women and men, as with other forms of economic inequality, it will not fully overcome if we do not face all these obstacles that society puts us.

As we have mentioned throughout all the work, the difficulty of combine work and private life it is very complicated, but it is not complicated women often look for simplicity and prefer to occupy as little responsibility part-time at lower wages. Being directors of a company and being a mother is a challenge. Why do not we try? Why we throw in the towel before time? Many women like Teresa Manobens, (Director of Talent Management and Development manager Fenosa Gas Natural), Mariana Díez (Director of Marketing for Lafarge Cementos) and Paloma Pérez (Marketing Manager Carrefour) are in positions of responsibility and they are mothers.

We must fight and eradicate all those topics that do not allow us to achieve these positions, since we are sufficiently prepared to occupy because we possess great knowledge and skills. We must have enough ambition and determination to decide and see that we can play the same work as men and can even provide different views. If women and men cooperate with each other we will have a more egalitarian and a great future projection society.

If there are women who hold positions of responsibility, why others can not follow suit and try? We are sufficiently prepared to take control of companies and studies in this field reinforce this hypothesis. Companies that have more women in command positions are more profitable, according to Noland, Moran and Kotschwar (2016) in the report "Gender Diversity Profitable? Evidence from a Global Survey by the Peterson Institute for International Economics that investigating the impact of gender diversity in companies, said that the companies that have at least 30% of female presence in high executive positions are 15% more profit than those who do not.

In this paper I have tried to show that parity in business helps achieve better stability in the future but I have failed to demonstrate 100% this hypothesis mainly due to the lack of transparency because it is very difficult to obtain, on the one hand all the information related on gains and losses of each of the companies that comprise the IBEX 35. And, on the other hand, all the information from the studies that have been conducted in this field show that companies with more women are more profitable but not made public as they have carried out this hypothesis. Therefore we think that we must continue forward in this study and build a hypothesis are supported in a more robust database based on empirical data.

6. Bibliography

ÁLVAREZ, B. (2000), "Can we identify fraudulent behaviour? An application to sickness absence in Spain", Documento de trabajo 0011, Departamento de Economía Aplicada, Universidade de Vigo.

BECKER, G. (1985), "Human Capital, Effort and the Sexual Division of Labor", *Journal of Labor Economics*, 3, S33-S58.

BLAU, F.D., CURRIE, J.M., CROSON, R.T.A., & GINTHER, D.K. (2010). "Can mentoring help female assistant professors? Interim results from a randomized trial. *American Economic Review*, 100(2), 348-352.

CARRASCO, C. Y MAYORDOMO, M. (1997), "La doble segmentación de las mujeres en el mercado laboral español", *Información Comercial Española*, 760, 43-59.

CROSON, R., & GNEEZY, U. (2009). "Gender differences in preferences". *Journal of Economic Literature*, 47(2), 448–474.

CUADRADO, I., MOLERO, F. & NAVAS, M. (2003). "Leadership in men and women: differences on leadership styles and the relationship between styles and predictors of organizational outcome variables". *Acción Psicológica*, vol. 2, n. ° 2, 115-129.

DATTA GUPTA, N., POULSEN, A., & VILLEVAL, M.C. (2013). "Gender matching and competitiveness: Experimental evidence. *Economic Inquiry*". 51(1), 816–835.

DOHMEN, T., & FALK, A. (2011). "Performance pay and multidimensional sorting: Productivity, preferences, and gender". *The American Economic Review*, 101(2), 556–590.

FEDERAL RESERVE BANK OF ST. LOUIS (2016) "Congress on the Office of Minority and Women Inclusion". Annual Report (Online) Available at: <https://www.chicagofed.org/utilities/about-us/csr/diversity-inclusion> Accessed: 13/06/2016.

ECKEL, C.C., & FÜLLBRUNN, S.C. (2015). "That SHE blows? Gender, competition, and bubbles in experimental asset markets". *American Economic Review*. 105(2), 906–920.

EUROPEAN UNION (2014) "Como combatir la brecha salarial entre hombres y mujeres". Annual Report (Online) Available at: http://ec.europa.eu/justice/genderequality/files/gender_pay_gap/140319_gpg_es.pdf Accessed: 13/05/2016.

GNEEZY, U., LEONARD, K.L., & LIST, J.A. (2009). "Gender differences in competition: Evidence from a matrilineal and a patriarchal society". *Econometrica*, 77(5), 1637–1644.

GNEEZY, U, NIEDERLE, M., & RUSTICHINI, A. (2003). "Performance in competitive environments: Gender differences". *Quarterly Journal of Economics*, 118(3), 1049–1074.

GNEEZY, U., & RUSTICHINI, A. (2004). "Gender and competition at a young age". *American Economic Review*, 94(2), 377–381.

GRAÑA, F (2008) “El asalto de las mujeres a las carreras universitarias “masculinas”:
cambio y continuidad en la discriminación de género”, *Praxis* Nº12 pp.77-86.

INTERNATIONAL FINANCE CORPORATION (2013) “Investing in Women’s Employment:
Good for business: Good for development” Annual Report (Online) Available at:
<http://www.ifc.org/wps/wcm/connect/5f6e5580416bb016bfb1bf9e78015671/InvestinginWomensEmployment.pdf?MOD=AJPERES> Accessed: 3/06/2016.

JIMENO, J.F. AND TOHARIA, L. (1996), “Effort, Absenteeism and Fixed Term
Employment Contracts”, *Revista Española de Economía*, 13 (1), 105-119.

LINARES,L.,COLOMINA,M.,GALLARDO,M. & RODRIGUEZ, R (2012) “La Mujer directiva
en España”. Annual Report ISOTES mujer y talento. (Online). Available at:
<http://www.pwc.es/es/publicaciones/gestion-empresarial/assets/la-mujer-directiva-esp.pdf>
Accessed: 3/06/2016.

LINARES,L.,COLOMINA,M.,GALLARDO,M. & RODRIGUEZ,.R (2014) “Inspirando: Casos
de éxito en diversidad de genero ” Annual Report ISOTES mujer y talento. (Online).
Available at: <http://www.pwc.es/es/publicaciones/gestion-empresarial/assets/mujer-directiva-inspirando.pdf> Accessed: 3/01/2016.

MINISTERIO DE EDUCACIÓN , CULTURA Y DEPORTE (2006) “PISA 2006 “Programa
para la Evaluación Internacional de Alumnos de la OCDE. (Online) Available at:
<http://www.mecd.gob.es/dctm/evaluacion/internacional/pisainforme2006.pdf?documentId=0901e72b8010c472> Accessed: 13/05/2016.

MINISTERIO DE EDUCACIÓN , CULTURA Y DEPORTE (2000) “Programa para la
Evaluación Internacional de Alumnos de la OCDE (PISA)”. (Online) Available at:
<http://www.mecd.gob.es/dctm/evaluacion/internacional/aproxapisa2000.pdf?documentId=0901e72b80110706> Accessed: 13/05/2016.

MINISTERIO DE EDUCACIÓN , CULTURA Y DEPORTE (2012) “Programa para la Evaluación Internacional de Alumnos (PISA)”. (Online) Available at: <http://www.mecd.gob.es/dctm/inee/internacional/pisa2012/pisa2012lineavolumeni.pdf?documentId=0901e72b81786310> Accessed: 13/05/2016.

MINISTERIO DE EDUCACIÓN,CULTURA Y DEPORTE(2014-2015) “Datos y cifras del sistema universitario Español” (Online) Available at: http://www.mecd.gob.es/dms/mecd/educacion-mecd/areas_educacion/universidades/estadisticas-informes/datos-cifras/Datos-y-Cifras-del-SUE-Curso-2014-2015.pdf Accessed:13/05/2016.

MANPOWERGROUP (2015) “07 steps to conscious inclusion. A practical Guide to Accelerating more women into Leadership” Annual Report (Online) Available at: <http://www.manpowergroup.com/wps/wcm/connect/77c2ae4b-e850-44ee-b2b8-6d95e6eab8a5/Seven+Steps+to+Conscious+Inclusion.pdf?MOD=AJPERES> Accessed: 3/06/2016.

MONTE, F & ZINGALES, L. (2009) “Gender, culture and mathematics performance” Articles from Proceedings of the National Academy of Sciences of the United States of America are provided here courtesy of National Academy of Sciences.

NIEDERLE, M., & VESTERLUND, L. (2007).”Do women shy away from competition? Do men compete too much?” *Quarterly Journal of Economics*, 122(3), 1067–1101.

NIEDERLE, M., & VESTERLUND, L. (2011). “Gender and competition”. *Annual Review of Economics*, 3(1), 601–630.

NOLAND,M.,MORAN, T. AND KOTSCHWAR (2016) “Is Gender Diversity Profitable?Evidence from a Global Survey”. Annual Report Peterson Institute form International Economics. (Online) Available at: <https://piie.com/publications/wp/wp16-3.pdf>

PETRONGOLO, B. (2004), “Gender segregation in employment contracts”, *Journal of the European Economic Association Papers and Proceedings*, 2, 331-345.

REMO (2010a) “¿Por qué las empresas no quieren a mujeres embarazadas?” (Online) Available at: <http://www.bebesymas.com/consejos/por-que-las-empresas-no-quieren-a-mujeres-embarazadas> Accessed: 22/01/2016.

REMO (2010b) “Embarazo y trabajo: es el momento de solicitar la baja maternal”(Online) Available at: <http://www.bebesymas.com/consejos/embarazo-y-trabajo-es-el-momento-de-solicitar-la-baja-maternal> Accessed: 22/01/2016.

RIO & VILLAR (2007) “Diferencias entre mujeres y hombres en el mercado de trabajo: desempleo y salarios. Artículo presentado en el Seminario: “Economía e igualdad de Género: retos de la Hacienda Pública en el siglo” XXI”. pp.4-31.

UGT SECRETARIA DE IGUALDAD (2014) “La mujer en el mundo del trabajo y la economía”(Online) Available at: <http://www.ugt.es/Documentos%20de%20apoyo/20140307-8marzo-Informe.pdf>. Accessed: 13/05/2016.

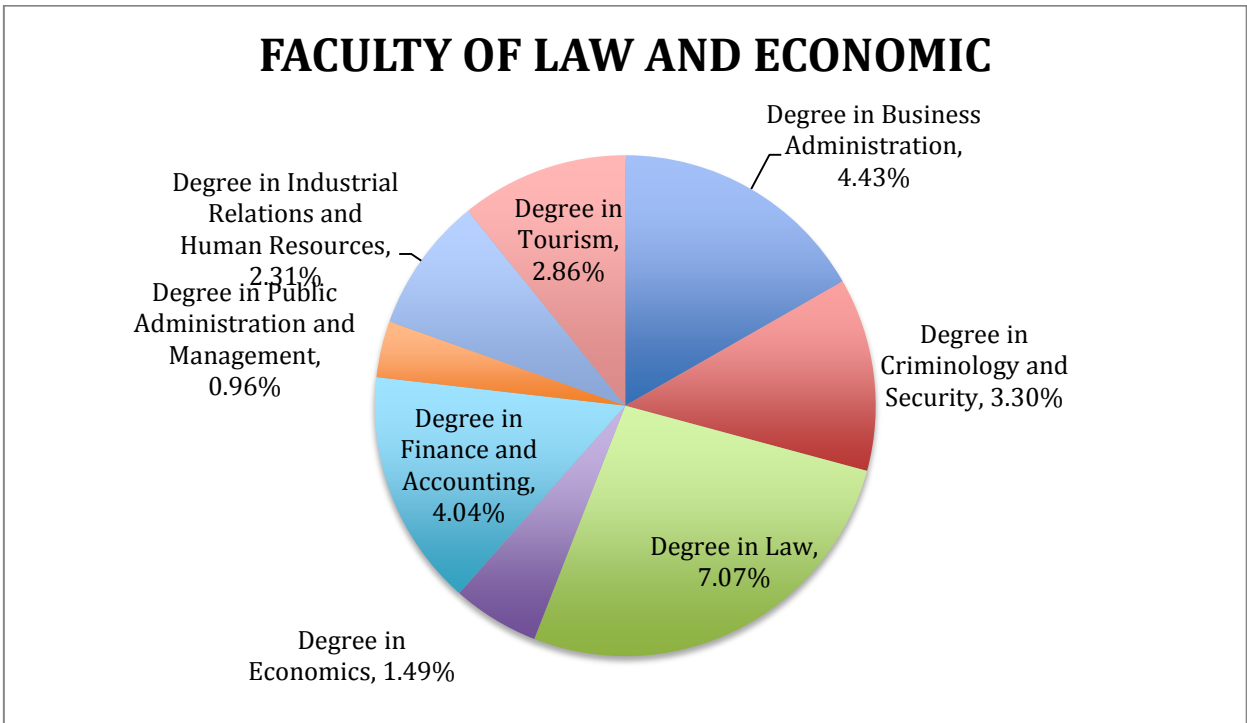
UNIVERSIDAD DE OVIEDO (2014) “ Una investigación analiza porque las mujeres no eligen los estudios científicos técnicos ”(Online) Available at: <http://www.uniovi.es/-/una-estudio-analiza-por-que-las-mujeres-no-eligen-los-estudios-cientifico-tecnicos> Accessed: 12/03/2016.

UNIVERSITAT JAUME I (2014) “Informe Isomia :Ciclo de conferencias sobre Ingeniería, Género y Tecnología” Annual Report (Online) Available at: <http://ujiapps.uji.es/upo/rest/contenido/92289844/raw?idioma=es>

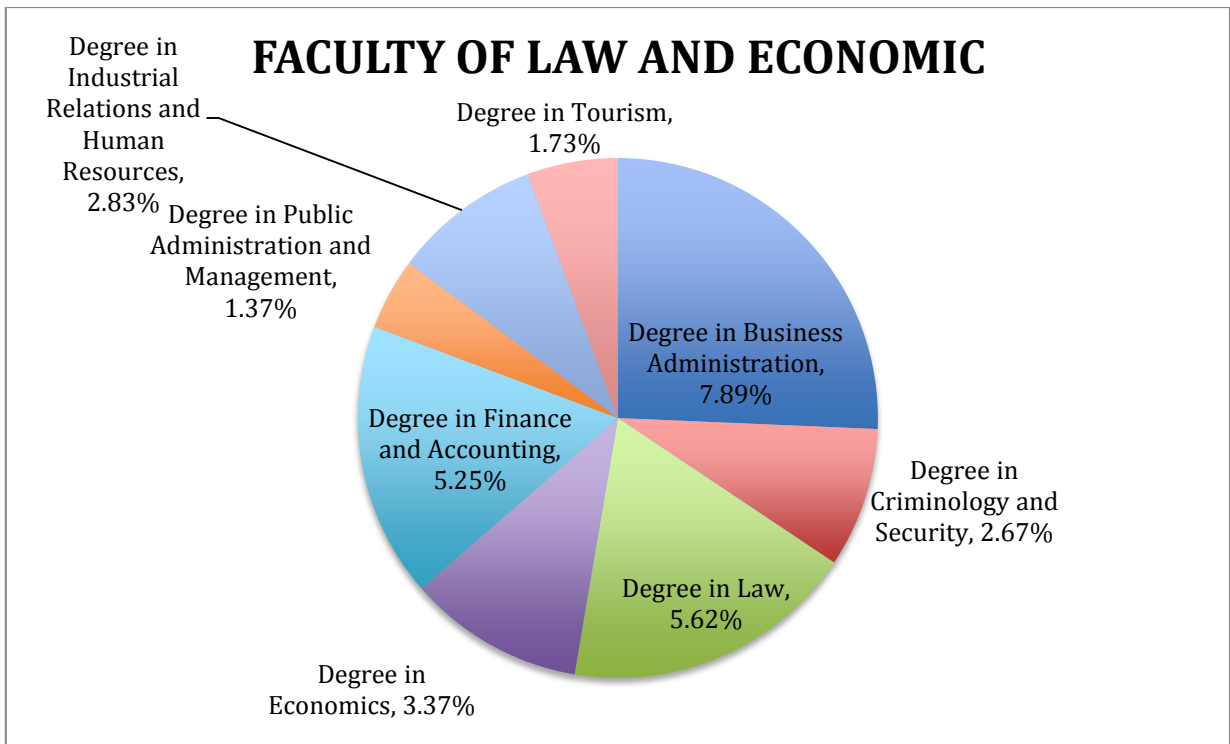
VIVES (2015) “La mujer debe aprender del hombre empresario su capacidad de negociar“ (Online) Available at: <http://www.huelvainformacion.es/article/huelva/2155409/la/mujer/debe/aprender/hombre/empleado/su/capacidad/negociar.html> Accessed: 3/06/2016.

VOZ DE MUJER.ORG (2002). (Online) Available at:<http://www.vozdemujer.org/laboral.htm> Accessed: 22/01/2016.

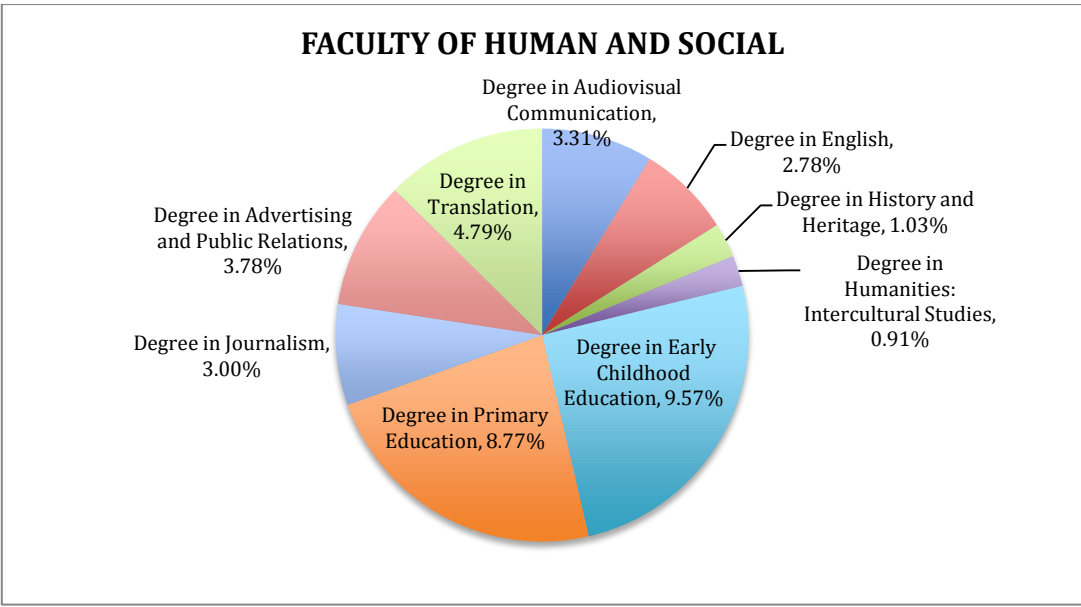
7.Appendix. Tables and graphs



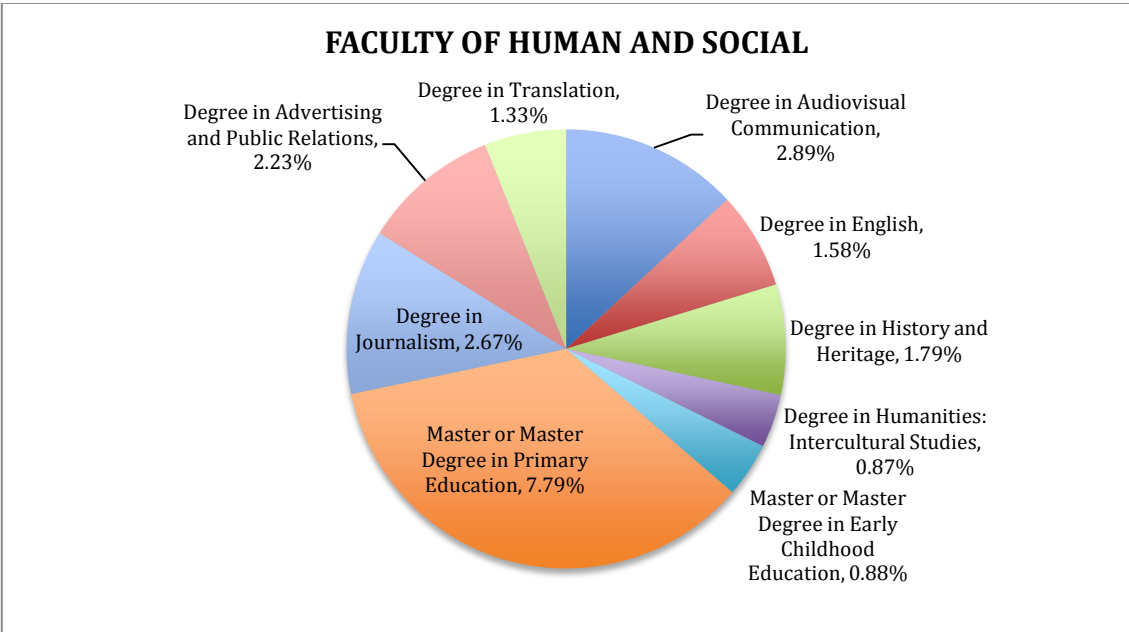
Graph A.1 1:FACULTY OF LAW AND ECONOMIC.(WOMEN) Source: Universitat Jaume I Servei d'Estudiants



Graph A.1 2:FACULTY OF LAW AND ECONOMIC (MEN) Source: Universitat Jaume I Servei d'Estudiants

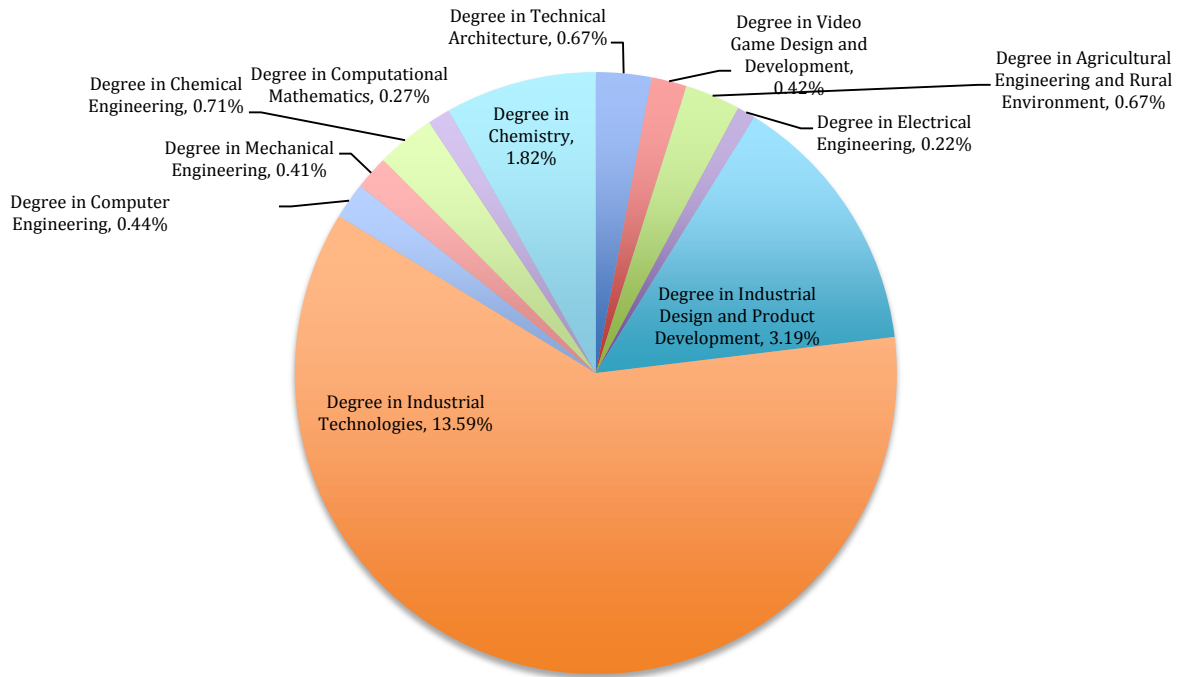


Graph A.1 3:FACULTY OF HUMAN AND SOCIAL SCIENCIES (WOMEN). Source: Universitat Jaume I Servei d'Estudiants



Graph A.1 4:FACULTY OF HUMAN AND SOCIAL SCIENCIES (MEN). Source: Universitat Jaume I Servei d'Estudiants

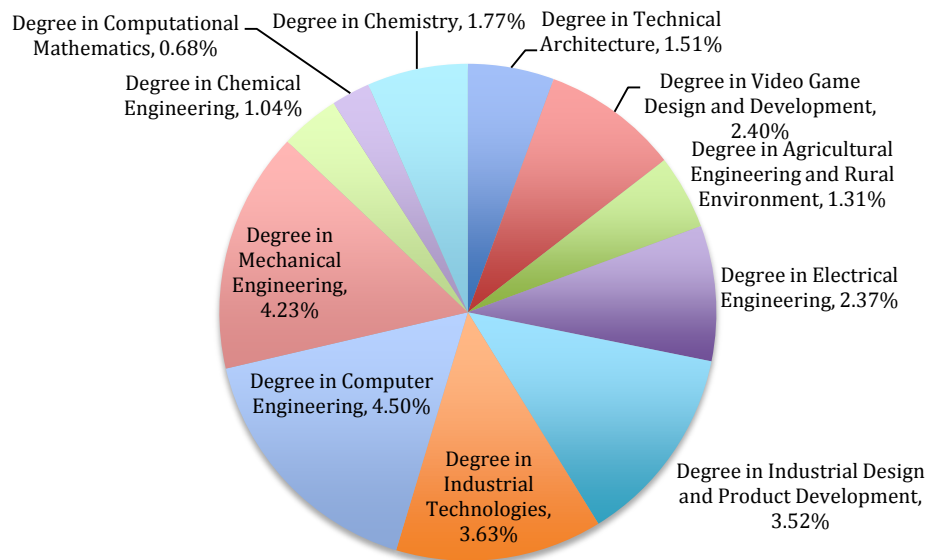
SCHOOL OF TECHNOLOGY AND EXPERIMENTAL SCIENCIES



Graph A.1 5: SCHOOL OF TECHNOLOGY AND EXPERIMENTAL SCIENCIES (WOMEN).

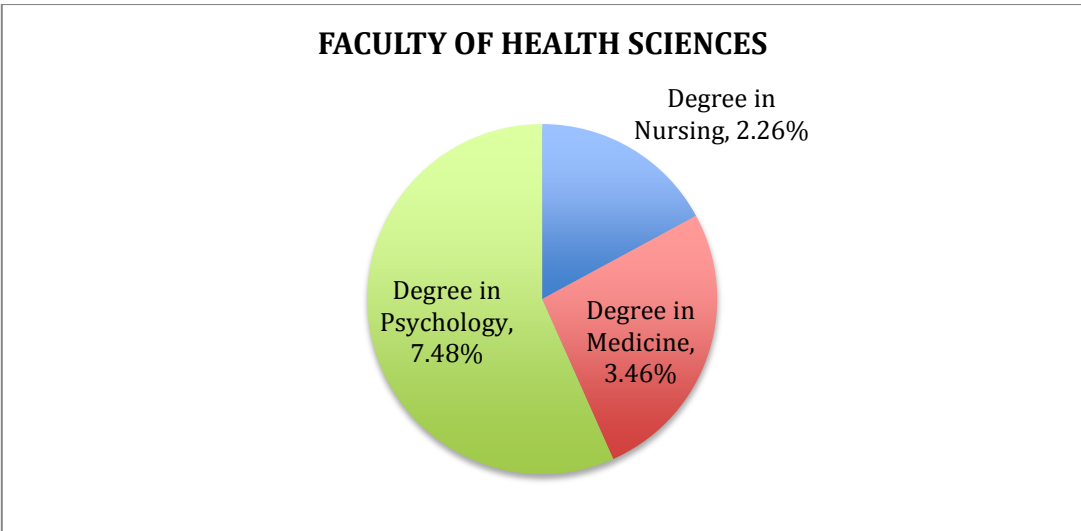
Source: Universitat Jaume I Servei d'Estudiants

SCHOOL OF TECHNOLOGY AND EXPERIMENTAL SCIENCIES

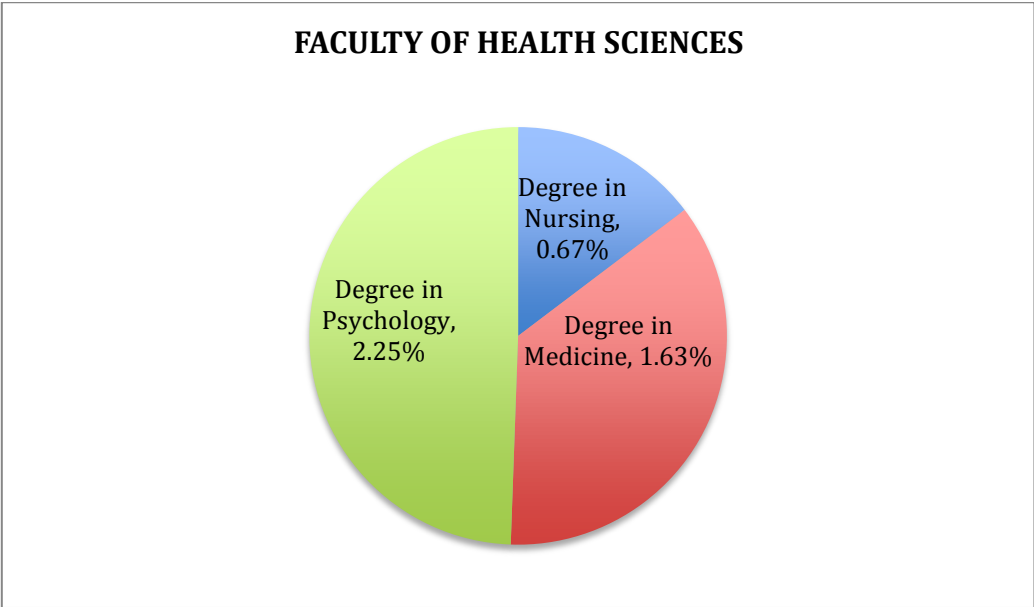


Graph A.1 6: SCHOOL OF TECHNOLOGY AND EXPERIMENTAL SCIENCIES (MEN). Source:

Universitat Jaume I Servei d'Estudiants



Graph A.1 7: FACULTY OF HEALTH SCIENCES (WOMEN) Source: Universitat Jaume I Servei d'Estudiant



Graph A.1 8: FACULTY OF HEALTH SCIENCES (MEN) Source: Universitat Jaume I Servei d'Estudiants

DEGREE	WOMEN	MEN
FACULTY OF LAW AND ECONOMIC	26,45%	30,72%
Degree in Business Administration	4,43%	7,89%
Degree in Criminology and Security	3,30%	2,67%
Degree in Law	7,07%	5,62%
Degree in Economics	1,49%	3,37%
Degree in Finance and Accounting	4,04%	5,25%
Degree in Public Administration and Management	0,96%	1,37%
Degree in Industrial Relations and Human Resources	2,31%	2,83%
Degree in Tourism	2,86%	1,73%
FACULTY OF HUMAN AND SOCIAL	37,95%	22,03%
Degree in Audiovisual Communication	3,31%	2,89%
Degree in English	2,78%	1,58%
Degree in History and Heritage	1,03%	1,79%
Degree in Humanities: Intercultural Studies	0,91%	0,87%
Master or Master Degree in Early Childhood Education	9,57%	0,88%
Master or Master Degree in Primary Education	8,77%	7,79%
Degree in Journalism	3,00%	2,67%
Degree in Advertising and Public Relations	3,78%	2,23%
Degree in Translation	4,79%	1,33%
SCHOOL OF TECHNOLOGY AND EXPERIMENTAL SCIENCES	22,40%	40,44%
Degree in Technical Architecture	0,67%	1,51%
Degree in Video Game Design and Development	0,42%	2,40%
Degree in Agricultural Engineering and Rural Environment	0,67%	1,31%
Degree in Electrical Engineering	0,22%	2,37%
Degree in Industrial Design and Product Development	3,19%	3,52%
Degree in Industrial Technologies	13,59%	3,63%
Degree in Computer Engineering	0,44%	4,50%
Degree in Mechanical Engineering	0,41%	4,23%
Degree in Chemical Engineering	0,71%	1,04%
Degree in Computational Mathematics	0,27%	0,68%
Degree in Chemistry	1,82%	1,77%
FACULTY OF HEALTH SCIENCES	13,20%	6,81%
Degree in Nursing	2,26%	0,67%
Degree in Medicine	3,46%	1,63%
Degree in Psychology	7,48%	2,25%

Table A 1: PERCENTAGE DEGREE IN UNIVERSITAT JAUME I. Source: Universitat Jaume I Servei d'Estudiants