

Expanded abstract

Are there differences between cooperatives led by men and those led by women?. An analysis of the economic and financial outcomes in valencian cooperatives during the period 2008-2021

Objectives

This article aims to analyse whether gender in the leadership of cooperatives influences their economic-financial outcomes. To this end, the following variables are examined: number of employees, revenues, results, solvency, and debt; seeking to assess whether differences in these magnitudes exist based on the gender of the cooperative's leadership. To address this issue, a literature review is conducted on the various specificities of cooperatives concerning business outcomes in general, followed by a theoretical analysis from two feminist perspectives to explore whether there are reasons that could justify, if applicable, the potential differences in business results achieved by male versus female directors. Subsequently, an empirical study is conducted on a sample of 240 cooperatives in the Valencian Community, led by both men and women, with the aim of identifying potential differences in the economic-financial outcomes achieved by each group. The study concludes with an analysis of the correlation between the variables of size and type of activity concerning the different economic-financial magnitudes by gender.

Methodology

The methodology adopts a quantitative approach, relying on secondary sources, based on a theoretical framework that examines the importance of economic-financial outcomes and their specificities concerning cooperatives, as well as an analysis of two theoretical perspectives that attempt to explain potential differences in outcomes achieved by companies led by women versus men. Secondly, based on economic-financial information obtained from the Balance Sheets Analysis Systems (SABI) database, the situation of a sample of valencian cooperatives during the period 2008-2021 is analysed regarding gender equality in leadership and the outcomes achieved.

According to the database of the National Statistics Institute (INE), the total number of cooperatives registered with Social Security in the Valencian Community by the end of 2021 was 2,399, of which 1,392 Valencian cooperative societies were recorded in the SABI database (December 2022). This figure served as the basis for determining the final sample size for the

economic-financial analysis. From the initial sample of cooperatives, information about the name of the person holding the leadership or presidency was only available for 482. Additionally, since most of these were small cooperatives, the change in gender leadership was not significant during the period analysed.

Of the 482 cooperatives where the gender of the person holding the leadership role could be identified, only 240 provided complete economic-financial data in the SABI database, which became the final sample size for conducting our analysis.

Results

Based on the methodology used, the analysis of each of the variables led us to the following results:

Regarding the number of workers, it is observed that during the recession of the Spanish economy (2008-2014), cooperatives managed to slightly maintain employment, with virtually no difference between those led by women and those led by men. However, from 2014 onwards, a downward adjustment in staffing levels is noticed, continuing until 2018, after which cooperatives begin to recover employment, following almost the same trend for both women-led and men-led cooperatives.

With respect to revenues, during the recession period, the cooperatives analysed show an increase in their revenues, slightly higher for those led by men than for those led by women. However, during the growth phase of Spain's GDP, cooperatives' revenues decreased (at almost the same percentage for both women-led and men-led cooperatives). From 2019 onwards, their revenues increased slightly, with the same proportion for both types of leadership.

In terms of results, the 2008 crisis had a significant impact on cooperatives, with their profits declining by an average of 61.75% from 2008 to 2011 (for both women-led and men-led cooperatives), followed by a strong recovery from that year onwards, with both groups progressing at a similar rate. This growth showed a slight upward trend until 2020, when the effects of the pandemic had a significant impact on the cooperatives' results, with little difference between those led by women and those led by men.

The solvency ratio remained above 1% throughout the period considered, with an upward trend. This result extends across all sectors of activity (commerce, professional services, industry, etc.). No differences are observed between women-led and men-led cooperatives. Overall, the ratio improved significantly from 2015 onwards.

Finally, concerning the level of indebtedness, the trend is downward, with women-led cooperatives maintaining a slightly higher level of indebtedness than men-led ones. This downward trend was only interrupted in 2020, where the pandemic likely caused a slight increase in indebtedness for cooperatives to remain sustainable.

Additionally, when analysing the relationship between the size of the cooperatives, measured by the number of workers, and the economic-financial variables studied, we observe a strong correlation between outcomes and the number of workers, though no significant relationship is found with the cooperatives' solvency. Furthermore, in terms of results and indebtedness, the correlation is significant for companies led by men, but not for those led by women.

Regarding the limitations of this study, first, the sample used is limited by the availability of data. Nonetheless, the sample size has allowed us to draw significant conclusions consistent with other studies related to this analysis. However, these results cannot be extrapolated to all valencian cooperatives due to the nature of the data distribution. Secondly, non-parametric tests were employed. Although these tests have less statistical power than parametric ones, they are more robust.

Conclusions

Currently, women continue to face discrimination in the workplace, which can negatively impact their ability to access career and promotion opportunities. Companies generally lack diversity in their leadership teams due to gender stereotypes, cultural barriers, or the absence of inclusive policies. In terms of gender, it is important to recognise that women often encounter additional obstacles in accessing leadership positions and may have less access to resources and support, such as funding and mentorship.

With regard to cooperatives, as businesses that promote the active and equitable participation of all their members, regardless of gender, they may offer a more inclusive and equitable business model than other types of companies. However, additional measures are needed to ensure that roles and responsibilities are distributed equally between men and women.

In the 21st century, there is still a long way to go in terms of gender equality in leadership, both in businesses in general and in cooperatives in particular. Only 33% of valencian companies are led by women, and there are notable differences in the types of activities managed by women compared to men. While the main sectors for both genders are related to services, it is evident that women's participation in leadership is predominantly concentrated in this sector, whereas men also have significant involvement in traditionally male-dominated areas such as manufacturing and transportation, which tend to have larger operations and a greater number of employees. This is reflected in the findings of this study, which show that cooperatives led by men have higher turnover and profits than those led by women.

In conclusion, although this study did not find statistically significant differences in the results achieved by cooperatives led by men versus those led by women, the percentage of women-led cooperatives is significantly lower than that of men, with the activities performed by both groups also being a distinguishing factor. This highlights the need to continue implementing policies that support work-life balance, gender equality, and cultural change to equalise the distribution of leadership roles in companies in general, and in cooperatives in particular, to avoid wasting the potential of women.