

## **The Gender Pay Gap in the board of directors: An analysis with homogeneous groups of directors and compensation**

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### **ABSTRACT**

This study contributes to expand our knowledge about the gender pay gap in the board of directors. Specifically, it covers a gap in the study of gender pay gap, analysing homogeneous groups of individuals and compensation. We examined the compensation of directors of Spanish listed companies during the period 2013–2018. The results reveal that the gender pay gap exists at executive-director-level for fixed, variable and total compensation. However, the gap is non-existent for proprietary and independent directors for any type of compensation. Moreover, female executive directors are less likely to receive variable compensation than their male counterparts. Finally, when matching male and female directors with similar individual and firm characteristics, the results confirm the above and highlight that male executive directors receive three times more remuneration. The results may be useful for, among others, lawmakers, who should enact laws or regulations to eliminate the gender pay gap.

**KEY WORDS:** Gender pay gap (GPG); director compensation; board of directors; gender diversity; female directors.