

# Closing the Gender Wage Gap in the Boardrooms: The role of compliance with governance codes

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Álvaro Melón-Izco  
Universidad de La Rioja,

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**ABSTRACT:** This paper aims to analyse the gender wage gap (GWG) in the board of directors at the executive-director level, focusing on the determinants that contribute to the formation of the gap. The authors aim to answer two questions: (1) Is the GWG explained by differences between males and females, by discriminatory causes, or by both? and (2) what determinants contribute to the formation of the GWG? The findings demonstrate both discriminatory reasons and differences between individuals when explaining the GWG, and show that compliance with remuneration practices issued by good governance codes considerably reduces the GWG for all remuneration components.

**KEYWORDS:** gender wage gap (GWG); director compensation; board of directors; female directors; glass ceiling.