

**DIVERSIDAD EN EL CONSEJO DE ADMINISTRACIÓN Y
HONORARIOS DE AUDITORÍA EN UN CONTEXTO
CARACTERIZADO POR LA PRESENCIA DE ACCIONISTAS
DOMINANTES**

**BOARD DIVERSITY AND AUDIT FEES IN A PRINCIPAL-
PRINCIPAL AGENCY CONFLICT SETTING**

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RESUMEN

We investigate the role of female directors on audit fees in a principal-principal agency conflict setting. Our main results show that female directors promote the firm's tendency to signal through the external audit its commitment with effective corporate governance. Furthermore, as the controlling owner's voting-cash flow wedge increases, firms with female directors will increase their incentives to signal through the external audit their commitment to voluntarily limit the expropriation of minority shareholders. Finally, in the presence of a critical mass, firms with female directors do not consider worthwhile to engage in "bonding" through the external audit, probably because such a critical mass might be considered in itself a credible sign of the firm commitment with effective corporate governance.