INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES

OPEN ACCESS JOURNAL

Vol 14, Issue 2, (2024) E-ISSN: 2225-8329

Board Gender Diversity and Cost of Debt: Evidence from MENA Region: Conceptual Paper

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To Link this Article: http://dx.doi.org/10.6007/IJARAFMS/v14-i2/21228 DOI:10.6007/IJARAFMS/v14-i2/21228

Published Online: 17 April 2024

Abstract

This study aims to thoroughly analyze existing literature to examine how board gender diversity affects the cost of debt. The focus of this research is to understand how gender diversity in corporate boards affects borrowing costs. This review aims to offer valuable insights and directions for upcoming empirical research. The present study suggests that the upcoming empirical study should focus on publicly traded companies in the MENA region between 2010 and 2023. Many countries have established rules or recommendations that require or promote the inclusion of women in boardrooms. Like other countries, MENA nations are striving to promote gender equality in boardrooms, aiming to establish an inclusive social, political, and economic atmosphere that fosters economic growth. Many countries have established rules or recommendations that require or promote the inclusion of women in boardrooms. Like other countries, MENA nations are striving to promote gender equality in boardrooms, aiming to establish an inclusive social, political, and economic atmosphere that fosters economic growth. Besides achieving long-term objectives, corporations must access funds at a lower cost to foster business growth. Practical studies have shown that governance mechanisms in various companies, particularly in emerging markets, can significantly reduce debt costs and financial difficulties. This study predicts that women serving on corporate boards will have a significant impact on corporate financial decisions and will play a crucial role in determining the cost of debt financing. Women's participation in top-level corporate management is a subject of debate. Several studies have shown that underrepresented women on boards influence policymakers and regulators to intervene. Quotas can be implemented directly or indirectly to increase women's

participation in boardroom activities. The study's significance lies in its potential to inform future research on linkages between gender diversity and the cost of debt financing in MENA nations and emerging economies with similar economic perspectives.
Keywords: Corporate Governance, Board Gender Diversity, Cost of Debt, MENA.

Introduction

While there is a global enthusiasm to promote women's presence on corporate boards (Mansour et al., 2024b), men continue to be prioritized worldwide (La Rocca et al., 2020), including in MENA nations (Sarhan & Ntim, 2019; Sarhan et al., 2019). In response to public pressure (Lundvall et al., 2017), big investors, and the media, various countries suggest increasing women representation in boardrooms as part of gender equality (Al-Nohood et al., 2024a; Saleh & Maigoshi, 2024). By 2020, the European Commission mandated a minimum quota of 40% for women on boards (Yu & Madison, 2021). Consequently, numerous nations have implemented regulations Saleh et al (2021), or suggestions mandating or encouraging women's participation in boardrooms (Shaya & Abu Khait, 2017). MENA countries Lundvall et al (2017), like others, are working to empower women in boardrooms to create an ideal social Littrell & Bertsch (2013), political, and economic environment for economic progress (Thomas & Kasselstrand, 2022). World Bank statistics reveal that the MENA region has made the least significant advancements in women's empowerment compared to other regions globally (World Bank, 2021). Despite some advancements in the last two decades, there is still room for improvement. According to Sarhan et al (2019) the regulatory body in MENA countries acknowledges the significance of empowering women's skills in board positions. Nevertheless, not all MENA countries have introduced a specific quota for women on boards (Benstead, 2021b; Shaya & Abu Khait, 2017). As a result, there are significant differences in the proportion of women on corporate boards around the world (Saleh & Islam, 2020; Terjesen et al., 2009), particularly in MENA countries (Littrell & Bertsch, 2013; Salloum et al., 2019; Shaya & Abu Khait, 2017). This has led researchers to analyze the consequences of this trend.

Previous research has shown that having women members on boards can lead to numerous economic benefits for businesses. This is because women bring in new perspectives, increase group experiences (Saleh et al., 2020), improve corporate image and reputation (Abed et al., 2022), enhance firms' external legitimacy, contribute to closer monitoring of boards' strategic decision-making (Al Hameli et al., 2023), and thus, improve managerial oversight effectiveness (Al-Nohood et al., 2024b; Alodat et al., 2023; Alshirah et al., 2023; Jizi et al., 2022). These benefits have been observed in studies conducted by (Anderson et al., 2004; Kamil & Appiah, 2022; Usman et al., 2019; Zattoni et al., 2022). Aksoy and Yilmaz (2023) emphasize the significant role that women directors play in monitoring and advising executives on strategic formulation and resource management. This notion is also supported by Arora and Soni (2023); Saleh and Maigoshi (2024). Therefore, having women on boards benefits both shareholders and debt-holders, as it improves the governance framework and enhances financial report transparency and accuracy (Mansour et al., 2022b; Alshira'h & Lutf, 2023; Shubita & Alrawashedh, 2023). This argument is further supported by Tanaka (2014).

Conversely, particular research has emphasized the disadvantages associated with a lack of women diversity on boards Unite et al (2019), which can cause negative consequences for companies, including reduced corporate performance Saleh et al (2022) and increased costs of debt financing because of inadequate communication and coordination among board members Miah et al (2023), as well as compromised decision-making (Al Hameli et al., 2023).

Despite varying opinions, it is widely accepted among scholars that the presence of women directors can enhance the monitoring responsibilities of the board of directors (Mansour et al., 2020). As a result, there has been an extensive exploration of the economic benefits of having women directors in many countries Salloum et al (2019), focusing on shareholder perspectives and the overall performance of corporations (Lutfi et al., 2023; Miah et al., 2023). Nevertheless, there is limited evidence available on the specific role of women directors in making corporate financial decisions Mansour et al (2023c), representing a notable gap in the current literature.

However, it has been found that having women directors is a crucial determinant of effective governance in companies Alshirah et al (2023); Jizi et al (2022), particularly when it comes to their financing strategies (Naz et al., 2023). This is especially evident in decisions related to capital structure and borrowing costs Mansour et al (2023b); Miah et al (2023); Aksoy & Yilmaz (2023), as the presence of gender diversity can lead to robust plans that contribute to the long-term survival of companies in the market (Zattoni et al., 2022). While the debt markets worldwide are experiencing growth Yamin et al (2023), only a few studies have focused on the relationship between internal governance mechanisms and the wealth of debt holders. Therefore, there is a lack of extensive literature exploring the relationship between board gender diversity and debt costs, with most studies conducted in advanced markets (Anderson et al., 2004; Bradley & Chen, 2015; Garcia-Blandon et al., 2022; Garcia & Herrero, 2021; Pandey et al., 2020). Despite the contradicting findings of studies conducted on developing countries Mansour et al (2023c), only a few specifically focus on the higher cost of indebtedness in emerging markets (Hashim & Amrah, 2016; Marei, 2023). Furthermore, no study has been conducted on this relationship in the context of the MENA region.

Thus, the relationship between board gender diversity and its effects on debt markets remains unclear, especially in developing countries where governance frameworks are generally weak like MENA counties (Al-Malkawi et al., 2014; Mansour et al., 2022a; Sarhan et al., 2019). Consequently, numerous scholars Benjamin & Biswas (2019); Mansour et al (2023c) have discussed the importance of examining the impacts of board gender diversity from the viewpoint of lenders or creditors Aksoy & Yilmaz (2023), as it holds considerable practical consequences for borrowers and regulators (Pandey et al., 2020). Hence, this research aims to address this theoretical gap by focusing on countries in the MENA region.

According to Fama and Jensen (1983) and Jensen and Meckling (1976), one of the functions of a gender-diverse board is to manage conflicts between owners, stakeholders, and creditors. Therefore, they can reduce the risk of default by addressing agency costs, as highlighted by Sila et al (2016); Mohsni et al (2021), through vigilant monitoring of managerial actions, as emphasized by Usman et al (2019), and by minimizing information asymmetry between managers, owners, and lenders. According to the arguments above, having women directors may be seen by debt holders as a sign of strong governance practices Al-Hiyari et al (2024); Mansour et al (2020); Tanaka (2014), potentially resulting in lower debt costs. Women directors may persuade debt holders to accept a lower-risk premium (Ghouma et al., 2018).

As a result, it remains uncertain how the presence of women directors in firms affects the cost of debt financing in developing nations like MENA. Historically, most boardrooms in MENA-listed companies have been male-dominated Littrell & Bertsch (2013), with a limited

presence of women on corporate boards compared to developed countries (Salloum et al., 2019). This can be attributed to the cultural norms prevalent in MENA society (Benstead, 2021a; Sarhan et al., 2019). The Governance Code in MENA countries encourages boards to have a diverse representation of genders but does not mandate a specific minimum number of women on boards in all countries (Sarhan & Ntim, 2019). Hence, the previous findings cannot be universally applied to companies and markets with different institutional and corporate governance structures, like MENA.

The current paper adds value in several ways. First, by focusing on the influence of board gender diversity on the cost of debt financing in MENA countries, this study adds to the existing governance literature. MENA countries have distinct legal, cultural, institutional, and religious contexts compared to Western settings, and not all of them have implemented minimum gender quotas. It highlights how businesses in these economies could lower their debt expenses. Second, it demonstrates that financial institutions like banks view companies with a higher representation of women directors as less risky and offer them lower interest rates for borrowing money (Shubita, 2023b). This argument aligns with governance codes that support the involvement of women directors, but it does not specify a specific minimum quota for all MENA regions. The findings support the existing theories by demonstrating the impact of board gender diversity on corporations' ability to secure financing with lower debt costs in emerging markets. Future research insights are highly valuable, particularly for policymakers and regulatory bodies. These findings can inform the development of new guidelines, such as implementing minimum quotas to promote women directors, which in turn can enhance companies' financial stability.

Theoretical Background and Literature Review

Scholars have debated the impact of board gender diversity on a company's cost of debt financing, examining it through the lenses of agency theory Mansour et al (2023c); Pandey et al (2020) and resource dependence theories (Mansour et al., 2023c; Mansour et al., 2024b). Jensen and Meckling (1976) agency theory highlights the significance of a diverse board of directors as the primary monitoring mechanism for corporate executives Mansour et al (2023d); Tanaka (2014), ensuring that managers prioritize the interests of shareholders. Managers have the potential to prioritize their actions over the interests of owners and creditors through excessive investments in risky projects (Alshirah et al., 2022; Hashim & Amrah, 2016; Shubita, 2021). This behavior can increase the risk of default and harm debt costs (Abdul Razak et al., 2023; Alzghoul et al., 2023).

The conflict arises from the opposing interests of the agents and principals. However, according to La Porta et al (2000), it is not just the opportunistic behavior of agents with principals that should be considered, but also the behavior of debt-holders. They emphasize the vulnerability of debt-holders to expropriation by managers and highlight the importance of good governance in protecting the wealth of both parties (Miah et al., 2023; Oyotode-Adebile & Raja, 2019). Studies conducted by Ghouma et al (2018); Khalaf et al (2023); Derbali et al (2022) further confirm this belief.

According to the resource dependence theory, businesses heavily rely on external resources, making interaction with the external environment critical (Mia et al., 2022). Consequently, companies can achieve decreased risks and improved operational outcomes by promoting board gender diversity Alshirah et al (2022); Mansour et al (2024b), which ensures access to essential resources (Aksoy & Yilmaz, 2023; Awamleh et al., 2024). Surprisingly, the success of

a company's trading activities relies heavily on the surrounding environment, and getting appropriate resources from these environments is vital for acquiring a competitive advantage (Mansour et al., 2024a; Marei, 2022; Mia et al., 2022; Pandey et al., 2020). Having a board representing various genders brings a broader range of perspectives and external resources, leading to more informed decision-making and, ultimately, better outcomes for the company. With all these advantages, companies can quickly enter the debt markets and acquire the funding they need for business growth at a low cost. Conversely, in the event of a scarcity of female candidates, unqualified women may be assigned to the mandated positions, which would, in turn, require qualified women to serve on multiple boards. This phenomenon, commonly called the 'golden skirts,' has been extensively discussed (Yu & Madison, 2021).
Therefore, researchers have shown increasing interest in creditors' perception of good governance because of the global significance of debt markets as a significant source of external financing (Miah et al., 2023; Saleh & Mansour, 2024). Thus, implementing a robust governance structure that promotes greater diversity on corporate boards would mitigate the risk of shareholders and creditors falling victim to expropriation (Mansour et al., 2023a; Mansour et al., 2024a). Having a diverse gender representation on boards could reduce the chances of default by improving access to reliable financial information and enhancing the disclosure of company-specific details, leading to more accurate assessments of default risk (Sila et al., 2016).
According to Mia et al (2022), having a board with diverse genders can reduce default risks through active monitoring. Additionally, enhanced monitoring could ease the information imbalance between managers and lenders by promoting accountability and improving corporate transparency (Oyotode-Adebile & Raja, 2019). Aksoy and Yilmaz (2023) and Pandey et al (2020) believe this could lead debt holders to accept lower-risk premiums. This is because women's moral tendencies and negotiating skills can cause better negotiations with firms and creditors (found providers) for favorable interest rates, as highlighted by (Kamil & Appiah, 2022). Ultimately, this can contribute to the promotion of a sustainable debt strategy. Usman et al (2019) further validate this belief.

According to García and Herrero (2021), having a diverse board of directors is believed to enhance the oversight function of fund providers, ultimately reducing the company's debt financing cost. The cost of debt represents the expected rate of return that creditors or lenders demand to provide funding to companies, and it is essential for various reasons. To illustrate, when the cost of debt financing rises, it leads to a decline in the net income that the company shareholders can receive. Additionally, lower debt costs give the company a competitive advantage over its competitors (Aksoy & Yilmaz, 2023; Marei, 2022). Thus, fund providers value strong corporate governance (Mansour et al., 2023a), protecting their interests. They have high trust in internal mechanisms such as board gender diversity.

Hence, it is crucial to analyze the pros and cons of having gender diversity on boards so that companies can acquire a competitive edge. The relationship between board gender diversity and the cost of debt can be viewed from various perspectives, depending on the role of the board of directors in determining it. This study adopts a similar method to previous research on the effects of women directors on various corporate results (Garcia-Blandon et al., 2022; Jizi et al., 2022; Zattoni et al., 2022).
Their breakthrough has paved the way for new opportunities and perspectives in gender diversity literature. As a result, there has been a rise in the number of studies examining the

influence of women directors on various important factors. These include capital structure and financial distress García & Herrero (2021); Mansour et al (2022a); Mansour et al (2022b); Shubita (2023a), agency costs (Ain et al (2021), financial manipulation (Wahid, 2019), dividend payments Benjamin & Biswas (2019), firm efficiency Ali et al (2021), corporate social performance Jizi et al (2022); Lutfi et al (2023) and firm performance (Naz et al., 2023; Salloum et al., 2019). According to Pandey et al (2020), these results are also expected to apply to creditors and lenders in the corporate sector.

Many scholars have observed distinct psychological behavioral disparities between women and men, which might impact corporate outcomes (Zattoni et al., 2022). For instance, corporations with higher women representation on boards may benefit from a reduced borrowing cost (Garcia-Blandon et al., 2022). In this subject, women directors display a distinct leadership style that contrasts their male counterparts. As a result, this brings about a wide range of perspectives and a diverse pool of human capital (Ferrary & Déo, 2022). According to the findings of Croson and Gneezy (2009), women have been shown to exhibit a higher risk aversion (Garcia-Blandon et al., 2022), independent thinking García & Herrero, (2021), less overconfidence (La Rocca et al (2020), and are perceived as more ethical (La Rocca et al (2020) compared to males. Consequently, boards with more women members opt for less risky projects and investment decisions (Aksoy & Yilmaz, 2023), enhancing executive oversight and guidance performance (Alnaim et al., 2022; Lutfi et al., 2022; Sarhan et al., 2019).
Furthermore, according to the findings of Adams and Ferreira (2009), it can be inferred that women directors exhibit superior meeting attendance compared to their male counterparts, suggesting that women directors dedicate more time and effort to monitoring functions. Additionally, it has been asserted by Mohsni et al (2021) that women directors contribute to the reduction of financial and operational risks due to their proficient observation abilities and inherent inclination to avoid excessive risk. It should be acknowledged that other researchers have taken a different approach to their investigation. In the studies conducted by Fields et al (2012); Garcia-Blandon et al (2022); Unite et al (2019); Lara et al (2017), no economic advantages were observed for women board directors.
Additionally, given that gender diversity is a fundamental component of the broader concept of board diversity Ibrahim & Hanefah (2016), and research indicates a positive correlation between this aspect and board effectiveness Alshirah et al (2023); Hashim & Amrah (2016); Terjesen et al (2016), enterprises with a higher representation of women on boards could potentially reduce debt costs (Usman et al., 2019).
Consequently, Carter et al. (2003) suggested that companies with a higher representation of women on their boards would enhance market knowledge, foster creativity Ferrary & Déo, (2022), drive innovation Ali et al (2021); Arora & Soni (2023), and yield more effective problem-solving (Alshirah et al., 2023). Arfken et al (2004) also uncover that including diverse genders on the board improves its monitoring capabilities. This is because board members with varied backgrounds are more inclined to ask questions and challenge the existing norms than those with traditional backgrounds.

Some researchers contend that boards with more significant heterogeneity and diversity could impede communication and coordination within boardrooms, reducing the monitoring function of boards Anderson et al (2004) and resulting in a potential delay in the decision-making process (Al Hameli et al., 2023). Drawing from the preceding arguments, the

correlation between women directors and the financial cost of debt for the company is subject to debate because of its causal connection.

Hypotheses Development

Access to funds at a reduced cost is of utmost importance for corporate entities in facilitating business expansion (Bhojraj & Sengupta, 2003). Consequently, companies with less debt incur lower costs, while those with more debt incur higher costs. Furthermore, elevated debt levels within firms can increase susceptibility to financial insolvency or bankruptcy (AL-Nawafleh et al., 2019; Saleh & Mansour, 2024), thus impacting their overall stability (Bradley & Chen, 2015). Increasing research examines how including women directors on corporate boards affects a company's borrowing costs. Most research focuses on companies in developed nations, leaving no empirical studies on companies in developing countries, particularly MENA countries (Salloum et al., 2019). Thus, the predicted influence of board gender diversity on the cost of debt financing could be favorable, unfavorable, or have no effect. The mixed findings motivated the current paper to investigate this association further.

Building on existing research Mia et al (2022); Mansour et al (2023c); Usman et al (2019), this study presents three hypotheses that address the conflicting theoretical and practical perspectives on women directors' monitoring function and their impact on debt expenses.

We should begin our discussion by focusing on the efficiency hypothesis. Based on the efficiency hypothesis, the lender believes that having women directors on the board improves monitoring capabilities because of their independence (Shatnawi et al., 2022). Therefore, it can be expected that having women directors on corporate boards will decrease the cost of debt. The previous evidence largely backs up this notion. For instance, Pandey et al (2020) discovered a negative correlation between the presence of women on boards and the cost of debt by studying a sample of Australian-listed companies from 2004 to 2016.

Likewise, Tanaka (2014) examined a group of public Japanese companies from 2005 to 2009 and discovered a correlation between including women outside directors and decreased debt costs. García and Herrero (2021) supported this notion by examining a sample of European companies from 2002 to 2019. They discovered a negative correlation between the proportion of women directors and the cost of debt. In another study, Karavitis et al (2021) explored the US market between 1999 and 2013 and discovered a correlation between the presences of women directors in companies and decreased borrowing costs. Moreover, their research supports the idea that increased women representation on boards can reduce information asymmetry between lenders and borrowers.

The primary discovery made by Mia et al (2022) was based on their investigation of a sample of 1,190 unique MFIs across 95 developing countries from 2010 to 2018. A significant link was found between board gender diversity and reduced financing costs, potentially providing MFIs access to more affordable funding. Moreover, this correlation becomes more robust when at least two women board members are in the boardrooms. Likewise, recent research conducted in Turkey by Aksoy and Yilmaz (2023) examined how board characteristics impact the debt expenses of 211 publicly traded non-financial companies listed on Borsa Istanbul from 2016 to 2020. Research has shown that having women directors on corporate boards reduces the cost of borrowing.

Similarly, in a study conducted by Usman et al (2019), a sample of publicly traded Chinese companies listed on the Shanghai and Shenzhen stock exchanges was analyzed for the years spanning from 2009 to 2015. A study revealed that having women serve as boardroom

directors lowers the expenses associated with debt financing. Additionally, they stated that having women directors could help mitigate opportunistic managerial behaviors and reduce information asymmetry between borrowers and creditors. As a result, this could positively influence fund providers' perceptions of the probability of loan default risk.
According to previous research, which aligns with agency and resource dependence theories, there is a documented negative relationship between the presence of women directors and the cost of borrowing. Consequently, this study posits that:

H1: women directors on the corporate board have a negative impact on the cost of debt.

The second hypothesis is the inefficiency hypothesis. According to the inefficiency hypothesis, board gender diversity could increase default risk because of conflicts between agents and creditors, leading creditors to demand higher returns (Mia et al., 2022; Pandey et al., 2020). Some studies have found that the gender diversity of heterogeneous boards can create challenges, as the diverse perspectives of women directors may cause conflicts of interest, weakened monitoring, and delays in decision-making because of a lack of communication and coordination. The presence of women directors on boards, as noted by Usman et al (2019), results in unfavorable economic consequences such as higher debt costs.
In a deviation from prior research, Kamil and Appiah (2022) discovered a positive association between board gender diversity and the expense of debt financing in their investigation of non-financial Ghanaian listed firms (2007–2017). We align with the argument presented by Usman et al (2019); Kamil and Appiah (2022) and propose an inefficiency hypothesis, suggesting a positive relationship between board gender diversity and the cost of debt.

H2: There is a positive relationship between the cost of debt and the presence of women directors on the corporate board.

Lastly, we have the neutrality hypothesis to discuss. This hypothesis suggests that lenders have no interest in adding women to their boards. The US market was analyzed by Fields et al (2012); Benjamin and Biswas (2019) during different time frames. Both discovered a lack of meaningful correlation between the percentage of women directors and the cost of debt. The impact of board gender quotas on companies' debt costs was examined by Garcia-Blandon et al (2022) in the Scandinavian context from 2000 to 2010. The appointment of numerous women directors did not result in any notable changes in the cost of debt financing.
In a similar vein, Unite et al (2019) discovered that the competence levels of male and women directors are identical, and enhancing women on boards did not have any noticeable effect on firm outcomes. Lara et al (2017) found no difference between men and women in high-quality positions when accomplishing the same function. Therefore, under the argument above, we posit a neutrality hypothesis that suggests no significant link between board gender diversity and the cost of debt.

H3: The cost of debt is not significantly influenced by the presence of women directors on the corporate board.

Institutional Background of MENA
The current study is conducted within the MENA economies because of several reasons. First, most economies in the MENA region share numerous cultural, social, and economic traits,

besides other features commonly found in developing nations (Al Hameli et al., 2023; Sarhan & Ntim, 2019). More specifically, the individuals within the region converse in Arabic, observe the Islamic religion and partake in shared customs and traditions. These factors can impact economic aspects, shareholding structures, business practices, and corporate financial decision-making (Sarhan et al., 2019). MENA countries' corporate practices are expected to be influenced by both formal and informal regulations (Lundvall et al., 2017). Managers, in particular, are likely to be influenced to a greater extent by informal rules such as family, cultural norms, Arabic customs, and tribalism. As a result, they are more likely to prioritize these informal rules over formal rules and governance mechanisms, including board characteristics (Mohsen et al., 2022). Adherence to these conventional norms might hinder MENA directors' capacity to autonomously oversee managers.
Second, from an economic standpoint, most companies in MENA countries have ownership structures that are heavily concentrated and controlled by the state and influential families (Al Hameli et al., 2023; Shwekeh et al., 2021). Influential families play an active role in selecting board members for corporations, often favoring individuals from their close network over those with merit. This practice significantly limits the opportunities for women to compete fairly for high-level positions (World Bank, 2021). Women's empowerment in the MENA region seems to be shaped by the interplay of religious and cultural values Littrell & Bertsch (2013); World Bank (2013), which impact political processes (Salloum et al., 2019), daily routines, and relevant laws in various ways (Shaya & Abu Khait, 2017). Furthermore, most companies in MENA countries are state or family owned and characterized by concentrated shareholding structures. Consequently, they distinguish themselves from corporations in developed nations that heavily rely on external funding from stock exchanges.
Third, the legal system and corporate laws offer minimal safeguards to minority shareholders compared to those found in developed economies (Littrell & Bertsch, 2013; Sarhan & Ntim, 2019). Furthermore, it is common for accounting standards to be planned and enforced by the central government while Emerging MENA economies have limited participation in national professional accounting associations Al Hameli et al (2023), which are frequently disorganized or nonexistent (World Bank, 2021). Fourth, the financial systems in most MENA countries are centered on banks Shaya & Abu Khait (2017), resulting in limited activity within capital markets and inadequate enforcement of capital market regulations. This serves as an explanation for the prevalence of a high cost of capital among listed companies in these economies (Mansour et al., 2023c).
Irrespective of the disparities among MENA countries, enhancing their investment environment, focusing mainly on their stock markets and accompanying governance mechanisms, is imperative. Sound governance practices can facilitate firms acquiring access to finance, reducing capital costs, enhancing performance, and ensuring fair treatment of all stockholders. Debt financing is ingrained in the corporate culture of numerous global firms as a means to fulfill their financial requirements. Debt financing holds a significant position in emerging market finance. While both developed and emerging markets have witnessed a rise in leverage in recent decades, the upsurge has been notable in emerging markets, including the MENA Area. Therefore, this study's objective is to analyze the impact of board gender diversity on the cost of debt financing for corporations in the MENA region.

Conclusion

This paper aims to establish a theoretical framework that can lay the groundwork for future empirical inquiries. Its aim is to evaluate the correlation between significant gender-related

board attributes, specifically the inclusion of women members on corporate boards, and the cost of debt financing in the MENA context. This feature is projected to exert a significant influence on the determination of debt financing costs. Including more women on corporate boards would enable close monitoring of managerial behaviors, reducing information asymmetry among owners, executives, and lenders. Resultantly, women on corporate boards may be viewed by debt holders as a favorable sign of strong governance practices, as women directors contribute to the establishment of sustainable market survival through effective frameworks for reducing debt financing costs. This theoretical research will hopefully produce new insights into the relationship between gender diversity and debt costs in the literature. Historically, the attributes of board gender diversity and its correlation with the cost of debt have been primarily studied in developed economies. Studies focusing on developing economies like the MENA region have received relatively less attention. The findings from studies conducted in developed nations cannot be universally applied to other economies because of variations in multiple factors, including social, economic, institutional, political, legislative, and corporate-specific structures.

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