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Research article

Does gender diversity in the audit committee influence corporate dividend policy? Evidence from French listed firms

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Abstract: The purpose of this paper is to investigate whether the gender diversity of audit committees has a significant impact on the level of a dividend payout ratio using a sample of French firms listed on the Société des Bourses Françaises 120 (SBF 120) index after quota law enactment (from 2012 to 2019). While previous studies examined the effect of board gender diversity on dividend policy, we focus on women representation on audit committees. In fact, women membership in board committees reflects their involvement in corporate governance and decision-making, especially in a context where gender diversity is enforced. Overall, our results are in line with the outcome hypothesis and show a positive effect of female representation in audit committees on corporate dividend payouts. Additionally, we show that the size and independence of audit committees are positively related to the dividend payout ratio. Our findings are robust for alternative measures of dividend payments.

Keywords: gender diversity; audit committee; dividend policy; corporate board decisions; France

JEL Codes: G34, G35, G38

1. Introduction

There is growing attention in the literature regarding the board of directors' crucial role in reducing agency costs by controlling and motiving managers in order to maximize shareholders' wealth (Madhani, 2017; Chijoke-Mgbame et al. 2020; Trinh et al. 2021; Gai et al. 2021). Dividend distribution

is among the main financial decisions that are under the scope of the board of directors (Al Lawaty and Hussainey, 2021). In fact, board of directors must set the optimal amount of dividends to be distributed to shareholders, with the aim of reducing agency conflicts (Jensen, 1986; Byoun et al., 2016; Pucheta-Martinez and Bel-Oms, 2016). According to Bae et al. (2021), in the context of dividend payout, as the board of directors establish a dividend policy, reforms aimed to reinforce the board' governance are very important.

Traditionally, the board's key decisions are assigned to its standing committee (Gai et al., 2021). Green and Homroy (2018) pointed out that directors serving on key committees are more effective at governance and strategic decisions. Similarly, Chijoke-Mgbame et al. (2020) argued that because committees do most of the work of a corporate board, its committees' membership could affect the firm's business conduct and performance. In the same vein, Gai et al. (2021) noted that the main decisions of the corporate board are under the scope of its specialized committees, who significantly contribute to enhancing corporate governance and control (Uzun et al., 2004).

Dividend distribution decisions are subject to regulatory, accounting and financial conditions that only the audit committee may control. In particular, it is necessary to ensure the accounts' approval, inexistence of prior losses to clear and the respect of legal and statutory reserves. The dividend' distribution in breach of these provisions constitutes distributing a fictitious dividends' offence. This offence presupposes either the absence of an inventory or the use of fraudulent one and distribution to shareholders. Consequently, because the audit committee has to control any accounting matters, it contributes at limiting such an offence and their negative effects on managers who incur civil and criminal penalties and shareholders who may face prosecution to repay the fictitious dividends. In this respect, the Institut Français des Administrateurs (IFA)' s Good Practice Guide for Audit Committees and Modus operandi of Klynveld Peat Marwick Goerdeler (KPMG) of 2015 recommends that the board should entrust the audit committee with reviewing the dividend policy.

The audit committee assists the board of directors in discharging its responsibilities in supervising corporate management (Juhmani, 2017). It is considered a key tool to protect the financial shareholder's interests (Abbott et al., 2004). It contributes to improving the firm's transparency and internal governance (Ahmed and Ghafoor, 2022), performance (Al Farooque et al., 2020; Zhou et al., 2018), financial decision effectiveness (Al Lawati and Hussainey, 2021) and earnings quality (Sun et al., 2011). Additionally, it contributes to lowering earnings management (Klein, 2002; Sun et al., 2011; Albersmann and Hohenfels, 2017; Nelwan and Tansuria, 2019; Ngo and Le, 2021) and tax avoidance (Dang and Nguyen, 2022). Although previous studies have documented the effectiveness of the audit committee in strengthening managers' monitoring to safeguard shareholders' rights, there is limited evidence regarding the relationship between the audit committee and dividend payouts (Al Farooque et al., 2021). To the best of our knowledge, only Nimer et al. (2012) and Almulla and Juhmani (2021) have examined this association for Jordanian firms and non-financial publicly listed companies in Gulf Cooperation Council countries, respectively. Furthermore, these studies did not consider women representation within the audit committee.

In this study, we focused on how the participation of women in audit committees could interact when it comes to dividend payments in the French context. The relevant literature highlighted several arguments regarding the benefits of gender diversity on improving corporate governance and decision-making processes (Green and Homroy, 2018; Zalata et al., 2021; Poletti-Hughes and Dimungu-Hewage, 2022; Nerantzidis et al., 2022). In fact, when compared to their male counterparts, women are considered to be more disciplined (Adams and Ferreira, 2009), to be more effective in managers'

monitoring (Carter et al., 2010) and less aggressive when choosing policies (Al-Rahahleh, 2017). Ahmed and Ghafoor (2022) noted the positive link between a female presence and the level of the firm's transparency. When women are part of audit committees, they are more likely to be specialized at accounting and financial matters (Chijoke-Mgbame et al., 2020) and to have an effective impact on corporate governance (Green and Homroy, 2018) which may affect dividend payouts. This reasoning may explain the importance of examining the effect of women' audit committee' representation on a dividend policy. Hence, our research aims to fill the literature' gap related to the effect of an audit committee' gender diversity.

The present work opted for the French context for two reasons. First, French firms are characterized by concentrated ownership and poor minority shareholder protection. These features offer opportunities to expropriate minority shareholders by large shareholders through a non-payment of either dividends or profits transferred to other controlled firms (Shleifer and Vishny, 1997; Claessens et al., 2000). Boubaker et al. (2013) argued that at relatively high ownership levels in French firms, the entrenchment effect of large shareholdings makes insiders more inclined to accumulate cash for expropriation motives. Likewise, Djankov et al. (2008) classified France as a legal context that favored the expropriation of minority shareholders' interests. Second, the 2011 Copé-Zimmermann law, which stipulated that women representation on the board of directors had to reach a percentage of 20% by January 2014 and 40% by January 2017, did not require a percentage of female directors to be present on audit committees. As a result, gender diversity on the board of directors does not imply real participation of women in the firm's financial decisions. Given that directors discuss and take key decisions at the audit committee level, the French context is appropriate for examining whether the presence of women on audit committees implies their effective participation in decision-making.

This study contributes to the scarce literature on board gender diversity and dividend policy in three aspects. First, we provide new evidence to reinforce the existent gender literature that female directors enhance corporate governance; more specifically, their role in meeting and serving the minority shareholders' interests through dividend payouts in a concentrated ownership context within French firms. Second, we shed light on the importance of gender diversity on board' committees and the effective role of women on audit committees in shaping dividend policy, thereby serving as an inducing force against the existence of tokenism and the glass ceiling effect. Third, our findings are significantly important in contemporary discussions over quota laws and their effectiveness on involving women in corporate decisions. We provide an analysis on the French context after the enactment of the Copé-Zimmermann law in 2011.

The remainder of this paper is structured as follows: Section 2 presents the materials and methods. Section 3 reports and discusses the empirical findings. The concluding remarks are given in the last section of the paper.

2. Materials and methods

2.1. Literature review and hypothesis development

2.1.1. Theories related to dividend payout policy

A dividend policy refers to the company's choice of the fraction of profits distributed to shareholders as dividends and the fraction that are kept as reserves for future growth programs

(Kanakriyah, 2020; Sani and Musa, 2017). Studies related to the dividend policy' determinants are mainly referring to signal and agency theories.

By reference to signaling theory (Bhattacharya, 1979; John and Williams, 1985), paying higher dividends is a good signal for firms to inform the participants of financial markets about their future perspectives (Ben Amar et al., 2018). This informative role of dividend policies relate to the fact that since mangers and larger shareholders are supposed to know much more about the firm' value and its future investment' opportunities than minority shareholders and external investors, dividend distribution is likely to mitigate informational asymmetry problems between these parties. Consequently, higher levels of dividend payouts are synonymous to the future firm' profitability. As noted by Nguyen et al. (2021), "Management will not increase dividends unless it is certain that future earnings will meet the dividend increase." Conversely, investors interpret a decrease in dividends paid as a signal of a decline for future earnings (Miller, 1980).

From an agency perspective, distributing dividends is a corporate governance device that may reduce agency costs arising from problems between agents and principals (Jensen and Meckling, 1976). Yusof and Ismail (2016) specified among factors inducing such costs, free cash flow, growth and investment opportunities, large shareholding and debt financing. Brockman and Unlu (2009) classified agency costs into two groups: equities and debts costs. The free cash flow problem is related to agency equities costs. It arises when existing funds surpass the amount needed to finance profitable projects (Elmagrhi et al., 2017; Al-Dhamari et al., 2016; Shleifer and Vishny, 1997). Moreover, it concerns firms presenting a lower level of investment opportunities. In this case, managers may act opportunistically by using excessive funds in projects that are not in line with the shareholders' interests (Jensen, 1986). Dividends may reduce such misconduct and be a way to align the managers and shareholders' interests (Trinh et al., 2022). Besides, since shareholders need a stable source of revenue as an incentive for holding firm shares longer, the manager needs to ensure a stable rate of dividends payout (Trinh et al., 2021) and may recourse to financial markets for external funds, putting them under their control (Easterbrook, 1984). Additionally, the agency equities costs concern the relationship between minority and majority shareholders. In this vein, Rozeff (1982) find that dividends are higher in the case of firms having a larger shareholding. In turn, firms tend to pay higher dividends in order to reduce equities' agency costs. This argument does not hold in case of agency debt costs, particularly for financially distressed firms that prefer paying lower dividends to alleviate wealth transfers from debt holders to shareholders (Kalay, 1982). This is also true in the case of contracts with debt covenants aiming to protect creditors' interests by constraining dividends. In this respect, Brockman and Unlu (2009) recognized that debt' agency costs are more important in determining dividend policies than equity' agency costs. Indeed, the dividend payout probability and amount are lower in countries with lower creditor rights indices.

Regarding agency costs, extensive literature suggested two conflicting hypotheses, namely the substitution and the outcome, to explain the relationship between corporate governance quality and dividend policy (Adjaoud and Ben Amar, 2010; Al-Najjar and Kilincarslan, 2016; Elmagrhi et al., 2017; Bae et al., 2021). The former supposes that dividend payout and effective corporate governance constitute two means to lower agency costs and, therefore, can be seen as substitutes (Elmagrhi et al., 2017; Mili et al., 2017). In this vein, Rozeff (1982) argues that in the case of weak managerial monitoring means, shareholders use dividend policies to control managers. Conversely, if the board is performing well, the agency costs will be low; thus, there is less need to pay dividends. By reference to the outcome hypothesis, there is a positive link between the corporate governance quality and dividend

payouts, as shareholder's rights are more protected in better-governed firms. In that spirit, managers are forced to pay higher dividends to be well-reputed in the eyes of shareholders (La Porta et al., 2000).

2.1.2. Hypothesis development

The link between the audit committee' effectiveness and dividends rely in its contribution to strengthen the quality of financial information and the integrity of internal and external audit processes. By reference to Chijoke-Mgbame et al. (2020), given that the audit committee is tasked with dealing with financial reporting quality, internal control and external audit matters, the selection of its members is set up to execute these tasks. With this respect, women sitting in an audit committee should have the required financial and accounting expertise and should participate effectively to carry out its mandate. As provided by article 13 of the Association Française des Entreprises Privées and Mouvement des Entreprises de France (AFEP-MEDEF) code, at the time of their appointment, audit committee' members should receive "training on the company's accounting, financial or operational particularities". In addition, article 16.1 of the AFEP-MEDEF code provides that all audit committee members must have financial or accounting expertise.

Consequently, female directors are more likely to have an effective influence on improving internal controls and management, allowing them to become experts and informed about the company's financial situation, its ability to pay dividends, investments and taxes, and thus, assisting the board of directors in its dividend distribution decisions (Al Lawati and Hussainey, 2021).

In line with the agency framework, female directors are more likely to be independent compared to their male counterparts (Al-Absy et al., 2020; Magnanelli et al., 2020; Carter et al., 2003) and bring different perspectives on corporate financial and strategic issues (Aljughaiman et al., 2022; Mungai et al., 2020; Shin et al., 2020). Consequently, they will contribute to more informed and thoughtful financial decisions and strengthen shareholders assurance about satisfying their interests (Adams and Ferreira, 2009), which is a good indicator of their active participation in deciding dividends. As noted by Jiraporn et al. (2019), female directors enhance the board decision making process because they are able to reduce agency conflicts between managers and shareholders, especially when they sit on audit committees as a monitoring board sub-committee (Shin et al., 2020; Adams and Ferreira, 2009). In this vein, when compared to their male counterparts, women are more likely to be rigorous when being a member of board committees in terms of monitoring, transparency and reporting (Magnanelli et al., 2020), to make ethical judgements and call the attention of directors to challenge existing procedures and policies (Oskou et al., 2023). As noted by Green and Homroy (2018), "directors who sit on key committees are more likely to influence governance and strategy".

As for the financial information quality, article 823-19 of the French commercial code indicates that an audit committee has to control financial information preparation' process and, where necessary, makes recommendations to ensure its integrity. Consequently, investors and particularly shareholders will be more confident about the investments' returns, which should reduce the probability of distributing fictitious dividends' offence. In this way, audit committees are more likely to reduce information asymmetry and agency costs between shareholders and managers (Li and Li, 2020; Abbas et al., 2018). Rezaee (2008) noted that firms need a rigorous audit committee to improve the financial reporting quality.

In this respect, women on audit committees are more likely to support its tasks, awing to their ability to improve the financial reporting quality (Khlif and Achek, 2017; Eluyela et al., 2019),

reduce tax aggressiveness and constrains accruals earnings management (Gavious et al., 2012; Zalata et al., 2021).

Moreover, audit committees have to recommend the appointment of an external auditor to the board and monitor its performance with regard to financial statements auditing. Additionally, it is responsible for ensuring his independence and approving non-audit services. Given that female directors are effective in management' control, they demand higher audit quality services, inducing higher audit fees (Huang et al., 2014). For Ngo and Le (2021), because the audit committee is responsible for overseeing the independent audit and managerial performance, it is more likely to enhance the operational efficiency, and investors will have a greater confidence in the value of a company's financial statements. As dividends are negatively linked to earnings manipulation and accounting fraud probability (Caskey and Hanlon, 2012; Lawson and Wang, 2015), the audit committee's gender diversity is likely to discipline managers (Eluyela et al., 2019) and to induce increasing dividend distribution.

Considering an internal audit, the audit committee has to ensure that the internal control and risk management systems are in place, and reports to the board about recommendations implemented to remedy any identified weaknesses. This helps to limit fraud, errors in financial reporting and managerial misuse of shareholders' funds for non-profitable projects. Besides, audit committees require meeting the heads of finance, accounting, treasury and internal audit at meetings in the absence of executive officer. This can serve the interests of shareholders by effectively strengthening the audit committee's control over managers and limiting managerial unethical practices (Yakubu et al., 2022).

In this respect, Parker et al. (2015) found that the probability of detecting and reporting control problems is more prevalent when the audit committee includes female directors. Consequently, a female presence on an audit committee may enhance the internal control effectiveness that is positively and significantly associated with the dividend policy (Gontara, 2020), which is consistent with the outcome hypothesis.

By another side, as female directors are more risk averse and prudent compared to their male counterparts (Saona et al., 2019; Gavious et al., 2012), their representation on an audit committee is positively related to accounting conservatism (Ho et al., 2014; Francis et al., 2015), which may lead to a lower dividend distribution such as in case of higher levered firms (Watts, 2003). This is consistent with the substitution hypothesis.

In this study, we conjecture that when women sit on an audit committee, they are likely to demand higher dividends because of increased oversight (Jensen, 1986; La Porta et al., 2000). Likewise, Al Farooque et al. (2021), Bae et al. (2021) and Lin and Lin (2020) showed that dividends and corporate governance mechanisms were complementary and contributed to minimizing agency costs, suggesting that increasing the proportion of female directors on the audit committee is considered effective in enhancing the financial reporting quality, which supposes lower conflicts of interests between managers and shareholders and larger dividend payouts.

Accordingly, we test the following hypothesis:

Hypothesis: The proportion of female directors on the audit committee has a positive effect on the dividend payout.

2.2. Data and methodology

2.2.1. Data

Our initial sample consisted of non-financial firms listed on the Société des Bourses Françaises 120 (SBF 120) index for the period between 2012–2019. We deleted companies with missing data from our sample. Therefore, the final sample consisted of 640 firm-year observations from 80 companies. The corporate governance data were hand collected from annual reports. Financial data were obtained from the Datastream database.

2.2.2. Variables definition

Table 1 presents the definitions of all variables used in this study. To measure the dividend payout, we relied on the annual dividend per share as a percentage of the earnings per share, as similarly performed in previous studies (Al Farooque et al., 2021; Kanakriyah, 2020; Jiraporn et al., 2019; Ben Amar et al., 2018). We measured the participation of female directors on audit committees as the ratio between the total number of female directors on that committee and the total number of directors on it.

Table 1. Variables definitions and measures.

Variables	Code	Proxies
Panel A Dependent variable		
Dividend payout	DIVP	Annual Dividend Per Share as a Percentage of the Earnings Per Share
Panel B Independent variable		
Women representation on the audit committee	WAC	The number of women on the audit committee as a percentage of the total number of committee members
Panel C Control variables		
Audit committee size	AC-SIZE	The number of directors serving on the audit committee
Audit committee independence	AC-IND	The ratio of the number of independent directors to the total number of audit committee
CEO-chairman separation	DUAL	A dummy variable that takes 1 if there is a separation of functions of CEO and chairman of the board; 0 otherwise
Auditor reputation	BIG4	A dummy variable that takes 1 if the firm is audited by 2 BIG 4; 0 otherwise
Ownership concentration	OWNER	A dummy variable that takes 1 if the percentage of shares owned by the largest shareholder is over 20%; 0 otherwise
Growth opportunities	GROWTH	The market to book equity ratio
Profitability	ROA	Return on assets ratio
Systematic risk	BETA	The volatility of the firm share price against market volatility
Leverage	LEV	Total debt to total assets ratio
Firm size	F-SIZE	Natural log of firm market capitalization

Following previous literature, we controlled for variables that may affect the dividend payout. These variables relate to the audit committee and firms' characteristics. Considering the audit committee's features, we take into account the audit committee' size (Elmagrhi et al., 2017; Almulla and Juhmani, 2021) and independence (Al Farooque et al., 2021; Almulla and Juhmani, 2021). Additionally, we controlled for the CEO-chairman separation and auditor reputation (Al Farooque et al. 2021). For the firms' features, we considered ownership concentration, growth opportunities, firm performance, leverage, size, and firm systematic risk (Al Farooque et al., 2021; Mili et al., 2017).

2.3. Research model

To test our hypothesis, we ran the following model:

$$DIVP_{it} = \beta_0 + \beta_1\, DIVP_{it-1} + \beta_2\, WAC_{it} + \beta_3\, AC-SIZE_{it} + \beta_4\, AC-IND_{it} + \beta_5\, DUAL_{it} + \beta_6\, BIG4_{it} + \beta_7\, OWNER_{it} + \beta_8\, GROWTH_{it} + \beta_9\, ROA_{it} + \beta_{10}\, BETA_{it} + \beta_{11}\, LEV_{it} + \beta_{12}\, F-SIZE_{it} + \varepsilon_{it} \quad \text{(Model 1)}$$

where ε_{it} is the error term for firm i during the period t.

We performed regressions using the generalized method of moments (GMM) estimation approach, as seen in Blundell and Bond (1998), to alleviate any endogeneity problems generated by the reverse causality and omitted variables. To address the consistency of the GMM estimator, we performed two specification tests: the Sargan test of over-identifying restrictions for the reliability of the instruments and the Arellano and Bond (1991) test for the second-order autocorrelation.

3. Results and discussion

3.1. Univariate analysis

Table 2. Descriptive statistics.

Variables	Mean	Std.Dev	Min	Max
Panel A Dependent variable				
DIVP	0.5387	0.3642	0	1.82
Panel B Independent variable				
WAC	0.3970	0.2267	0	1
Panel C Control variables				
AC-SIZE	4.0900	1.1821	2	8
AC-IND	0.7660	1.1770	0.2	1
DUAL	0.7328	0.4428	0	1
BIG4	0.6750	0.4687	0	1
OWNER	0.5609	0.4967	0	1
GROWTH	2.1452	1.2424	0.54	5.04
ROA	4.6804	4.8567	−21.56	48.32
BETA	1.2291	0.0780	0	0.5
LEV	0.4793	0.2495	0.05	1.04
F-SIZE	16.3762	1.2840	13.03	19.53

Table 2 depicts the descriptive statistics of the dependent and independent variables used in this study. The dividend payout has a mean value of 0.5387, with a maximum of 1.82. This mean value is higher than the average exhibited by Ben Amar et al. (2018) for the period between 2008–2015, with a tendency of French firms to increase dividend payouts. Regarding female representation on audit committees, on average, 39.7% of committee's members are devoted to female directors, which is close to the 40% that French firms must attain in their boardrooms in 2017. Thus, women representation on boards of French firms is translated to their representation on the board committee, which indicated that women play an effective role on boards. The mean size of the French audit committee is about 4, with 76.6% independent directors. As for the separation of the CEO-Chairman of the board, on average, 73.28% of selected firms have separated CEO and chairman. Approximately 67.5% of the sampled firms have two big4 auditors and 56.09% of selected firms have ownership concentration. As displayed in table 2, the means of GROWTH, ROA, BETA, LEV and F-SIZE are 2.1452, 4.6804, 1.2291, 0.4793 and 16.3762, respectively.

To assess the association between gender diversity on the audit committee and dividend payouts, we split our sample into two groups: diversified audit committee and undiversified audit committees, defined as those made up of members of the same gender. Table 3 presents the mean difference test of the dependent variable of our study according to the audit committee' gender diversity. The difference between the means of the dividend payout ratio for diversified and undiversified audit committees is significant at the 1% level. These preliminary results suggest that gender diversified audit committees have a tendency to suggest a higher dividend payout ratio.

Table 3. Mean difference test: diversified vs undiversified audit committees.

Variables	Diversified Audit committees	Undiversified Audit committees	Mean Difference	P-value
DIVP	0.5560	0.4360	0.1199	0.0060

3.2. Multivariate analysis

Table 4 presents the Pearson correlation matrix. All the coefficients of correlation are below 0.5 and the variance inflation factor (VIF) values related to the model do not exceed 2. Accordingly, there are no serious multicollinearity problems.

Table 5 reports the System GMM regression results of the effect of female representation on audit committees on dividend payouts. The Arellano-Bond test and the Sargan test show the absence of second-order serial correlation and the validity of the instruments, respectively. As measured by the one-year lagged value of DIVP, prior dividend payouts are an eminent determinant of DIVP.

Table 4. Pearson correlation matrix.

Variables	1	2	3	4	5	6	7	8	9	10	11	12	VIFs
1.DIVP	1.0000												
2.WAC	−0.0259	1.0000											1.05
3.AC-SIZE	0.0902*	0.0609	1.0000										1.43
4.AC-IND	−0.0147	0.0826*	−0.1872*	1.0000									1.25
5.DUAL	−0.0600	−0.0768	−0.1432*	−0.0225	1.0000								1.09
6.BIG4	0.0662	0.1469*	0.0950*	0.1576*	0.0937*	1.0000							1.14
7.OWNER	−0.0928*	−0.0570	−0.0617	−0.2807*	0.0208	−0.1366*	1.0000						1.21
8.GROWTH	−0.1160	−0.0357	−0.1695*	−0.0685	−0.0725	−0.1052*	0.2183*	1.0000					1.33
9.ROA	−0.1729*	−0.1176*	−0.0857*	−0.0751	0.0048	−0.0820*	0.0658	0.4093*	1.0000				1.33
10.BETA	−0.2368*	0.1119*	0.0856*	−0.0094	−0.1310*	−0.0019	0.0024	−0.3124*	−0.2794*	1.0000			1.2
11.LEV	0.0205	0.1047*	0.2073*	0.0572	−0.0320	0.1423*	−0.1494*	−0.2718*	−0.2897*	0.3018*	1.0000		1.21
12.F-SIZE	0.1286*	0.0624	0.3999*	0.0808*	0.1042*	0.2464*	−0.1055*	−0.1201*	−0.2121*	−0.2518*	0.1035*	1.0000	1.58

*Statistically significant at the 5% level

The effect of female representation on audit committees is positive and significant at 1%, which lead us to accept our hypothesis. This result is consistent with the outcome hypothesis and corroborates existent evidence on the positive association between board gender diversity and dividend payouts (Byoun et al., 2016; Chen et al., 2017; Jiraporn et al., 2019; Trinh et al., 2021; Bae et al., 2021).

Thus, and in line with the agency theory, we can conclude that female directors in audit committees are effective in monitoring managers and can shape the dividend payout decision as one of the fundamental corporate boards' decisions. Our findings highlight the effective involvement of female directors in the decision-making processes (Nerantzidis et al., 2022) and the importance of having women in senior posts (Khlif and Achek, 2017), not only as a complying preoccupation, but also as an effective means for shaping appropriate decisions for the shareholders and the firm. Our result is in line with the idea that gender diversity is synonymous with better corporate governance and associated with more ethical decisions that respond to shareholders' interests. Consequently, the presence of women implies a greater transparency and decreased information asymmetry between managers and shareholders, as well as lower agency costs. From this perspective, the audit committee's gender diversity can strengthen controls over financial reporting, as it is more likely to ensure a higher level of internal control effectiveness, which can reduce the likelihood of fraud occurring. In addition, the audit committee is legally responsible for overseeing the external audit, so as female directors demand higher quality audit services, they will contribute to improving the integrity of financial reporting, and therefore, the dividends are real. This will reduce the likelihood of the offence of fictitious dividends and its negative effects on shareholders.

The effect of the audit committee's size is positive and significant, suggesting that the larger the audit committee, the higher the dividend payout. This finding is in line with Elmagrhi et al. (2017), Almulla and Juhmani (2021) and Yakubu et al. (2022) and supposes that enlarging the membership of the audit committee may enhance its monitoring power, decrease agency costs and have positive effects on the shareholder's welfare. The audit committee' independence variable has a positive and significant effect on dividend payout. This effect is the same as with board independence (Al Farooque et al., 2021). The separation between the CEO and Chairman functions has a positive and significant impact on the dividend payout. This finding corroborates that of Al Farooque et al., (2021) and suggests that shareholders consider dual positions as synonyms of lower manager's supervision and poor governance, leading to a decrease in dividend payouts. The effect of the auditor reputation is significantly negative and is in line with the substitution hypothesis. Indeed, as Big 4 auditors represent a higher audit quality, shareholders do not put pressure on managers to distribute dividends and prefer investment free cash flows in future projects.

Regarding ownership concentration, it exerts a negative and significant effect on the firms' dividend payout. This result is in line with that of Mili et al., (2017) and supposes that the ownership concentration is a central factor in corporate dividend decisions. Besides, as suggested by Boubaker et al., (2013), French firms present higher levels of ownership concentration; hence, the entrenchment effect of large shareholders should be higher, which may explain this negative impact of ownership concentration on the dividend payout. Additionally, we note a negative effect of growth opportunities on the dividend payout, which is in line with Danila et al., (2020), suggesting the need of using free cash flows to invest in future projects. As for the return on assets (ROA) ratio, it affects negatively dividend payouts, which corroborate the findings of Jiraporn et al., (2019). In line with Ben Amar et al., (2018), our findings highlight a positive association between systematic risk and the dividend payout. Thus, high-risk firms need to distribute higher dividends in order to offset the risk incurred by

shareholders. Leverage is negatively and significantly related to the dividend payout, which confirms the result of Ben Amar et al., (2018) and suggests that higher leveraged firms present lower levels of available cash flows, leading to lower dividend payouts. The effect of firm size is significantly negative and is in agreement with Lin and Lin (2020). Indeed, larger firms are generally viewed as transparent due to reporting requirements; consequently, they do not need to send signals through dividends (Rohov et al., 2020). This may explain the firm preference to retain profits for future investment opportunities and not distribute them to shareholders in form of dividends.

Table 5. The relationship between women on audit committee and dividend Payout.

	Dependent variable DIVP
Lag DIVP	0.1834***
WAC	0.0369**
AC-SIZE	0.0100***
AC-IND	0.1057***
DUAL	0.0538***
BIG4	−0.0760***
OWNER	−0.2368***
GROWTH	−0.0184***
ROA	−0.0126***
BETA	1.7172***
LEV	−0.4636***
F-SIZE	−0.0860***
Arellano-Bond test for first-order AR(1)	−3.5126
	(0.0004)
Arellano-Bond test for second-order AR(2)	−1.0679
	(0.2855)
Sargan test	62.78655
(chi-square, p-value)	(0.8418)

***, **,* are statistically significant at the 1, 5 and 10% levels, respectively.

3.3. Robustness checks

To test the robustness of our results, we followed prior studies (Elmagrhi et al., 2017; Danila et al., 2020; Jiraporn et al., 2019; Mili et al., 2017) and considered two alternative measures of our dependent variable: dividend per share (DIVPS) and dividend yield (DIVYD). We define dividend per share as the annual dividends paid, divided by the number of shares outstanding. The dividend yield is the annual dividend per share as a percentage of the share price. Our results are robust for the alternative measures of the dividend payout. The findings highlight the effective involvement of female directors in dividend payouts and are consistent with the conclusions of many previous studies, such as Khlif and Achek (2017), on the benefits of appointing them in posts of responsibilities.

Table 6. The relationship between women in audit committees and other measures of dividend payouts.

	Dependent variable DIVPS	Dependent variable DIVYD
Lag DIVPS	0.5919***	-
Lag DIVYD	-	0.4441***
WAC	0.1575***	0.1012***
AC-SIZE	0.1389***	0.0209***
AC-IND	0.1916***	0.5656***
DUAL	0.2761***	−0.2794***
BIG4	−0.1408***	−0.1874***
OWNER	−0.1019***	−0.0992***
GROWTH	0.2811***	−0.3833***
ROA	0.0458***	0.0021***
BETA	3.3735***	−4.7598***
LEV	−1.5242***	0.0013
F-SIZE	0.6345***	−0.5691***
Arellano-Bond test for first-order	−1.5522	−3.6358
AR(1)	(0.1206)	(0.0003)
Arellano-Bond test for second-order	−1.4269	0.84712
AR(2)	(0.1536)	(0.3969)
Sargan test	76.59891	70.88695
(chi-square, p-value)	(0.4270)	(0.4820)

***, **,* are statistically significant at the 1, 5, and 10% levels, respectively.

4. Conclusions

This study analyzed the link between female representation in audit committees and dividend payments. We used a sample of French firms listed on the SBF 120 index after quota law enactment (i.e., from 2012 to 2019). The findings displayed a positive effect of female representation in audit committees on corporate dividend payouts. In addition, we found evidence of a positive relationship between the audit committee's size, independence and dividend distribution. The results are robust to alternative measures of the dividend payout, namely dividend per share and dividend yield. Our findings have significant policies, theoretical and managerial implications. Considering policy implication, the main contribution is related to the substantial role of female directors on audit committees to frame corporate decisions for the benefit of shareholders. Indeed, our findings provide arguments that sustain the regulatory efforts to increase boardroom seats for women as they contribute to enhancing board monitoring in favor of the shareholders' interests. Hence, with reference to our findings, it is crucial to appoint women to board committees, as they are more influential in terms of enhancing the board supervision' function and decision-making process. Theoretically, we contributed to the gender diversity literature by examining the effect of female representation in audit committees on the dividend distribution and highlighted the outcome hypothesis. Future studies focusing on the effect of female representation in audit committees on other firms' decisions will be worthy of interests. Finally, our results have managerial implications given the effectiveness of audit committees in

strengthening the board oversight of managerial decisions to meet shareholder interests. This demonstrates the importance attached to the monitoring role of audit committee members, and in particular, female directors, who are able to help corporate boards in improving corporate financial reporting and transparency and reducing agency costs and managerial opportunism through dividend payments.

Our research is not without limitations. Using data from France as a continental country raises the problem of findings' generalizability. Subsequent research could be conducted in an Anglo-Saxon country. Furthermore, while we have focused on gender diversity, future studies could also examine the effect of nationality and ethnic diversity within the audit committee on dividend payouts.

Use of AI tools declaration

The authors declare they have not used Artificial Intelligence (AI) tools in the creation of this article.

Conflict of interest

All authors declare no conflicts of interest in this paper.

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