

## **Male versus Female Audit Committee Chair Characteristics and Capital Structure**

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*The purpose of this paper is to examine whether the audit committee chair characteristics influence the capital structure of the firm. Audit committees play a significant role in promoting the accuracy of financial statements on which the investors rely. I empirically test to see if there is an association between the presence of female audit committee chair characteristics and capital structure. Findings show no significance between audit committee chair characteristics and capital structure. However, I find a positive association between audit committee size and capital structure which shows that firms with large audit committees are associated with more debt.*

### **INTRODUCTION**

Audit committees are important because they are responsible for promoting the accuracy and clarity of financial statements. Those financial statements are used by investors to assess the financial situation of a firm. Based on the financial statements, investors decide whether to provide capital, in the form of equity or debt financing, to the firm. Since the clarity of financial statements affects a firm's ability to raise funds, earnings quality also affects a firm's ability to raise funds. Since investors base their decisions to provide financing on a firm's financial statements, the audit committee influences a firm's capital structure due to its focus on financial statements. Further, audit committees are required to take into consideration policies and procedures that are associated to risk assessment and risk management that are likely to have financial implications for the firm as a whole as per the Final Corporate Governance Rule of The New York Stock Exchange's (NYSE) (Beasley, 2010).

The purpose of this paper is to examine whether the characteristics of the audit committee chair influence the capital structure of the firm. According to agency theory by Jensen and Meckling (1976), managers (agents) have a propensity to pursue their own interests rather than the interest of the shareholders (principals). Managers who do not act in the best interest of shareholders often engage in perquisite consumption ("perks") that erodes shareholder value. These actions directly conflict with the interest of the shareholders. The audit committee acts as a monitoring mechanism to help protect the interests of the shareholders. As specified earlier, female presence on the board can enhance oversight roles and responsibilities of the board due to their unique characteristics.

Therefore, I posit that the presence of a female audit committee chair will help explain the decision-making process of corporations. The pecking-order model (Myers, 1984; Myers and Majluf, 1984) states that information asymmetry plays a central role in a firm's financial structure. The pecking-order model states that firms will issue debt before equity when seeking to raise funds. The reason is that investors

suffer from lower information asymmetry with debt. As a last resort, firms will issue common equity for financing purposes because investors do not know if or when they will receive dividend payments. Since the audit committee is responsible for promoting the accuracy and clarity of financial statements, it directly affects the information asymmetry that investors and lenders suffer.

Prior research by Anderson et al. (2004) show that there is an inverse association between size of the board, independence and cost of debt using data from S&P 500 firms. They also find that the cost of debt financing is lower when the audit committee is completely independent. Likewise, they find a negative relationship between size, meeting frequency of the audit committee and yield spreads. This study reinforces the view that audit committees and boards are significant components affecting the integrity of the financial statements.

Jiraporn, Kim, Kim, and Kitsabunnarat (2012) analyze the outcome of good governance factors on capital structure for the period 2001 to 2004 using 7,557 firm-year observations. Findings show a negative relationship between leverage and corporate governance quality. Khemakhem and Naciri (2013) investigate the link between the cost of equity capital and board and audit committee characteristics. Findings show a negative link between cost of equity and audit committee characteristics using Canadian companies covering the period 2004 to 2006. This shows that the quality of governance is an important determining factor for capital structure.

Using a final sample of 520 firm-year observations from the S&P Large Cap 500 for the period 2009 to 2011, I test the association between male versus female audit committee chair characteristics and capital structure. The characteristics of the audit committee chair include gender (ACCGEN), audit committee chair age (ACCAGE), audit committee chair has CPA (ACCHasCPA), and audit committee chair has prior auditor experience (ACCHasPriorExp). I include audit committee meetings and audit committee size as control variables. In addition, I control for firm size, growth, and performance. I control for the Dodd-Frank effect by including a dummy variable (DODDFDUM). In order to see if there is any impact of female chair on capital structure post-Dodd frank, I study the interaction effect between the Dodd-Frank dummy and audit committee chair gender.

I find no association between the presence of female chair characteristics on the audit committee and debt, a proxy for capital structure. This finding is interesting because it suggests that men and women behave in the same manner. In other words, whether a man or a woman is the chair of the audit committee does not affect a firm's risk-taking behavior as measured by capital structure for the sample period and specifically, after Dodd-Frank. This finding is therefore consistent with market-timing hypothesis (Baker and Wurgler, 2002), which argues that managers, whether male or female, will time the market when issuing securities. Thus, the market-timing hypothesis suggests that a firm's capital structure is the result of all prior attempts to time the market. However, I find a positive association between audit committee size and capital structure which shows that firms with large audit committees are associated with more debt.

The control variables, MTB and Perform, are significant. The Dodd-frank dummy variable is positive and significant. Further, the size of the audit committee is positive and significant. Out of the total sample, only 16 percent of the firms have an audit committee female chair. The average audit committee meetings is 8.49 and the mean of audit committee size is 4.30. In regression analysis, after controlling for firm size, the market-to-book ratio (MTB), DoddFdum and performance, I find no association between the presence of female audit committee chair characteristics and capital structure.

Likewise, I do not find any significance between the interaction effect of female audit committee chair and the Dodd-Frank dummy variable. This states that there are no behavioral differences between men and women after Dodd-Frank. A firm's capital structure is not affected by a male or female audit committee chair consistent with market-timing hypothesis (Baker and Wurgler, 2002) wherein either a male or a female will time the market before issuing securities.

The next section of the paper discusses the related literature and hypotheses, followed by data and methodology section. The final section presents the empirical results followed by a conclusion section.

## RELATED LITERATURE

### Capital Structure

Myers (1984) and Myers and Majluf (1984) state that a firm's financial structure is highly influenced by information asymmetry. According to the pecking-order model, a firm seeking to raise funds is more likely to issue debt than equity because there is less information asymmetry with debt than equity thereby reducing investor loss. However, in order to get capital, firms will issue equity if they have no other alternative. The pecking-order predicts a positive relationship between information asymmetry and leverage. Therefore, an effective audit committee chair should be associated with lower debt ratios because the chair will be associated with more accurate and clear statements, reducing information asymmetry. Since equity will be safer when information asymmetry is lower, investors will increasingly invest in equity, consistent with Huang and Ritter (2009). An audit committee chair with weak characteristics will be associated with the same or higher amounts of information asymmetry. Therefore, investors will prefer debt, leading to higher debt ratios.

Anderson et al. (2004) investigate the relationship between audit committee characteristics, board and debt cost using a final data of 252 distinct S&P 500 firms, which generate 1,052 observations for the years 1993 to 1999. Findings show that there is an association between lower debt financing costs and audit committee independence. Further analysis shows an inverse relationship between cost of debt and the board size or audit committee. The results were similar when there are more audit committee meetings. Overall, the results show that the board and audit committee play a crucial role in maintaining the integrity of the financial reporting process. Since creditors depend on these reports, they pay attention to board and audit committee characteristics.

Ashbaugh, Collins, and LaFond (2004) investigate the relationship between a firm's cost of equity capital and certain governance attributes using a sample of 5306 firms for the period 1996 to 2002. They use abnormal accruals, earnings transparency and audit committee independence as a proxy for financial quality. They find a positive association between firms with higher abnormal earnings and cost of equity but a negative association between firms with higher earnings transparency, more independent audit committee and cost of equity. Further findings show the cost of equity to be lower when more shares are held by activist institutions, such as pension funds, but higher when more shares are held by blockholders. Lastly, they find that equity cost is negatively associated with board independence and the stock percentage held by the board. Thus, they show that good governance practices reduce agency costs and, hence, the cost of equity.

Abor and Biekpe (2005) examine the association between capital structure decisions and corporate governance of 150 SME Ghanaian firms for the period 1998 to 2003. They use various corporate governance variables in this study such as board composition, size, skill, and CEO duality. They find an inverse link between size of the board and capital structure. This shows that SMEs with a large board prefer a lower debt policy. In addition, they also find a positive association between board skill and CEO duality and capital structure.

Jiraporn et al. (2012) evaluate the association between the governance quality and capital structure using a sample of 7,557 observations for the period 2001 to 2004 taken from the Institutional Shareholder Services (ISS) database. There are 51 items that are included in eight governance classification: progressive practices, audit, and executive compensation, board of directors, education, charter/bylaws ownership, and state of incorporation. They find that firms with poor corporate governance are likely to be highly leveraged. Thus, strong corporate governance is a significant mechanism in controlling the leverage of firms.

Heng, Azrbajani, and San (2012) examine the relationship between the directors' of the board of and capital structure of publicly trading firms listed in the Kuala Lumpur stock exchange (KLSE) for the fiscal period 20005 to 2008. They gather information on the characteristics of the board of directors from the annual reports of the companies. The characteristics used in this study are size of board, CEO/Chair duality, outside directors and independent outside directors. Data for capital structure are gathered from the emerging markets information website (EMIS) and from the annual financial reports of companies

published in the bursa Malaysia official website. The final sample consists of 75 leading non-financial Malaysian firms. Findings show an inverse link between board size and capital structure. They find a positive link between independent directors who are non-executive and capital structure. However, there is no relationship between capital structure and CEO/Chair duality.

Jiraporn et al. (2012) investigates the impact of the quality of corporate governance on capital structure using 7,557 firm-year observations covering the years 2001 to 2004. They find a negative link between the quality of governance and leverage. However, firms having weak governance appear to be heavily in debt.

Jaradat (2015) study the relationship of board size, gender, outside director, and CEO duality with capital structure using 645 (129 Jordanian firms) firm-year observation for the period 2009 to 2013. Findings show that leverage is positively associated with board size, gender, and outside director. However, no significance was found for leverage and CEO duality.

Muazeib, Chairiri, and Ghozali (2015) studied the relationship between capital structure and certain corporate governance variables of companies listed in the Johannesburg stock exchange (JSE). They used institutional ownership, independent audit committee and external auditor as governance variables for 71 listed firms for the year 2010. They gathered data from the annual reports of these firms published in the JSE library and from the websites of these firms. However the main source of data was from the Johannesburg stock exchange (JSE). The control variables used in this study were firm size and profitability. They found that all the three governance variables were negatively significant to capital structure. This implies that firms use less debt when they have high institutional ownership, an independent audit committee and an external auditor.

## **Gender and Capital Structure**

### *Female Audit Committee Chair and Lower Debt Ratios*

(Barber and Odean 2001) find that men are more likely to trade than women due to their overconfidence behavior. This is likely to reduce their returns more so than women. Furthermore, these variations are more noticeable among single men and women. Beckmann and Menkhoff (2008) find that female fund managers tend to behave differently than male fund managers related to risk, tournament and overconfidence using the responses from a survey. They find that women avoid competition and stay away from tournaments due to their shy and risk-averse nature. Niederle & Vesterlund (2011) find that men are more enthusiastic to participate and tend to perform better in the face of competition than women. This can be explained by the difference in the attitude and confidence level that men possess compared to women. Huang and Kisgen (2013) find that men are overconfident than women in acquisition or financing decision. They find that men are more likely to issue debt and take acquisition than women. Krishnan and Parsons (2008) find that companies with more number of female managers are more likely to adopt a conservative approach in reporting their earnings.

### *Female Audit Committee Chair and Higher Debt Ratios*

Prior research on gender shows that women tend to be conservative, risk-averse, and less overconfident (Huse, and Grethe Solberg, 2006; Adams and Ferreira, 2009; Krishnan and Parsons, 2008; Khlif and Achek 2017). Also, the pecking-order model (Myers 1984; Myers and Majluf, 1984) states that a firm seeking to raise funds will opt for debt before equity because debt is safer and less costly to issue. Therefore, one can predict a positive association between a female audit committee chair and capital structure.

### *No Relationship Between the Gender of the Audit Committee Chair and Debt Ratios*

Baker and Wurgler (2002) introduce the market-timing hypothesis, which states that a firm's capital structure is the result of cumulative attempts to time the market in terms of issuing securities. Thus, Baker and Wurgler (2002) suggest that the gender of the audit committee chair will not affect debt ratios.

## HYPOTHESES DEVELOPMENT

From the above studies, one can conclude that women act differently than men based on the different characteristics that they possess. Therefore, one can assume that firms having a female audit committee chair tend to have lower debt ratio due to their risk averse behavior as they prefer avoiding interest pay-out on debts. In order to finance operations and growth, firms with female chair may prefer to go for debt then equity based on the pecking-order model because debt is less costly and safer (Myers, 1984; Myers and Majluf, 1984). Therefore, one can predict a positive association between a female audit committee chair and capital structure.

*H0: There is no association between capital structure (proxied by debt ratio) and the presence of a female audit committee chair characteristics.*

*H1: There is an association between capital structure (proxied by debt ratio) and the presence of a female audit committee chair characteristics.*

## DATA

I include all non-financial firms from the S&P Large Cap 500 Index from 2009 to 2011 with a December 31 fiscal year-end date. By using the above year range, I was able to examine the impact of Dodd-Frank on capital structure since the Dodd-Frank Act came into effect in July 2010. I delete all financial, banks and regulated firms. The financial data comes from the Compustat database, and certain audit committee data was hand collected from proxy statements using the SEC-EDGAR database. I also downloaded available audit committee data from Institutional Shareholder Services (ISS). The final sample consists of 520 firm-years after deleting firm-years with missing data.

**TABLE 1**  
**SAMPLE SELECTION PROCESS**

Item	2009 to 2011
Firms from the S&P LargeCap 500	1500
Less: Fiscal year other than Dec 31	533
Less: SIC code between 4400 and 5000	171
Less: SIC code between 6000 and 6500	216
Less: Missing data due to lack of proxy filings	60
Total	520

## METHODOLOGY

The following model is used to examine the association between the characteristics of the audit committee chair and capital structure.

$$\text{Capital Structure} = \beta_0 + \beta_1 \text{ACCGEN} + \beta_2 \text{ACCAGE} + \beta_3 \text{ACCHasCPA} + \beta_4 \text{ACCHasPriorAudExp} + \beta_5 \text{ACMEET} + \beta_6 \text{ACSsize} + \beta_7 \text{DODDFDUM} + \beta_8 \text{Size} + \beta_9 \text{MTB} + \beta_{10} \text{Perform} + \varepsilon \quad (1)$$

$$\text{Capital Structure} = \beta_0 + \beta_1\text{ACCGEN} + \beta_2\text{ACCAGE} + \beta_3\text{ACCHasCPA} + \beta_4\text{ACCHasPriorAudExp} + \beta_5\text{ACMEET} + \beta_6\text{ACSize} + \beta_7\text{DODDFDUM} + \beta_8\text{DODDFDUM} \times \text{ACCGEN} + \beta_9\text{Size} + \beta_{10}\text{MTB} + \beta_{11}\text{Perform} + \varepsilon \quad (2)$$

Variable are defined as follows:

CAPITAL STRUCTURE	= riskiness of the firm's capital measured by the debt ratio (Total liabilities / Total assets)
ACCGEN	= 1 if audit committee chair is a female, else 0;
ACCAGE	= Age of the audit committee chair;
ACCHasCPA	= 1 if audit committee chair has CPA, else 0;
ACCHasPriorAudExp	= 1 if audit committee chair has prior auditor experience;
ACMeet	= Number of audit committee meetings;
ACSize	= Number of audit committee members;
DODDFDUM	= 1 for DODD FRANK effect, else 0.
DODDFDUM X ACCGEN	= interaction between DODDFDUM and ACCGEN
Size	= natural logarithm of market value of equity;
MTB	= The de-meaned ratio of MVE to the BVE;
Perform	= Income before extraordinary items per lagged assets

## RESULTS

As specified earlier, Table 1 provides descriptive data about the sample. Since we are using S&P 500 Large Cap firms in my sample, the mean debt-to-asset ratio is 0.54 while the mean market-to-book ratio is 3.30. The mean (median) leverage of the firms included in my sample is 0.54 (0.53). The average age of the audit committee chair is 64.24. Only 64 (16%) out of the total 520 S&P500 Large Cap firms for the years 2009 to 2011 have a female as an audit committee chair. There was no issue of multi-collinearity. None of the VIF scores from my regression exceeded 3.2.

Table 2 presents the regression results. The overall regression is significant ( $F = 6.1, p < .01$ ). There is no association between audit committee chair characteristics and capital structure. However, there is a positive association between audit committee size and capital structure. This shows that the size of the audit committee is associated with increased debt.

**TABLE 2**  
**MALE VERSUS FEMALE AUDIT COMMITTEE CHAIR CHARACTERISTICS AND**  
**CAPITAL STRUCTURE**

Variable	Coefficient	T-stat.	p-value
Intercept	0.44	3.65	0.00
ACCGEN	-0.02	-0.95	0.35
ACCAGE	0.00	0.71	0.48
ACCHasCPA	0.04	1.27	0.20
ACCHasPriorAudExp	-0.02	-0.61	0.54
ACMeet	0.00	0.08	0.94
ACSize	0.03	4.06	0.00
DODDFDUM	0.03	2.00	0.05
Size	-0.01	-1.01	0.31
MTB	0.00	-3.90	0.00
Perform	-0.46	-3.86	0.00

Dependent Variable: DEBTRATIO

N = 520;  
 F.Stat = 6.18  
 P < .001;  
 Adj.R<sup>2</sup> = .091

Notes: This table presents the results from regression with debt ratio, a proxy for capital structure as the dependent variable. The sample includes all non-financial firms in the S&P Large Cap 500 for the years 2009 to 2011 and available proxy data.

Variable are defined as follows:

ACCGEN	= 1 if audit committee chair is a female, else 0;
ACCAGE	= Age of the audit committee chair;
ACCHasCPA	= 1 if audit committee chair has CPA, else 0;
ACCHasPriorAudExp	= 1 if audit committee chair has prior auditor experience, else 0;
ACMeet	= Number of audit committee meetings;
ACSize	= Number of audit committee members;
DODDFDUM	= 1 for DODD FRANK effect, else 0.
Size	= Natural logarithm of market value of equity;
MTB	= The de-meaned ratio of MVE to the BVE;
Perform	= Income before extraordinary items per lagged assets

Table 3 presents the regression results. The overall regression is significant (F = 5.7, p < .01). There is no significance for the interaction effect of ACCGEN and DODDFDUM and capital structure.

**TABLE 3**  
**MALE VERSUS FEMALE AUDIT COMMITTEE CHAIR CHARACTERISTICS AND**  
**CAPITAL STRUCTURE INTERACTION BETWEEN ACCHAIRGENDER**  
**AND DODD FRANK DUMMY**

Variable	Coefficient	T-stat.	p-value
Intercept	0.45	3.66	0.00
ACCGEN	-0.04	-1.27	0.21
ACCAGE	0.00	0.72	0.47
ACCHasCPA	0.04	1.30	0.19
ACCHasPriorAudExp	-0.02	-0.65	0.52
ACMeet	0.00	0.09	0.93
ACSize	0.03	4.04	0.00
DODDFDUM	0.03	1.49	0.14
ACCGEN X DODDFDUM	0.04	0.86	0.39
Size	-0.01	-1.00	0.32
MTB	0.00	-3.92	0.00
Perform	-0.45	-3.83	0.00

Dependent Variable: DEBRATIO

N = 520;

F.Stat = 5.68

P < .001;

Adj.R<sup>2</sup> = .090

Notes: This table presents the results from regression with debt ratio, a proxy for capital structure as the dependent variable. The sample includes all non-financial firms in the S&P Large Cap 500 for the years 2009 to 2011 and available proxy data. See Table 1.9 for definition of variables.

ACCGEN = 1 if audit committee chair is a female, else 0;

ACCAGE = Age of the audit committee chair;

ACCHasCPA = 1 if audit committee chair has CPA, else 0;

ACCHasPriorAudExp = 1 if audit committee chair has prior auditor experience, else 0;

ACMeet = Number of audit committee meetings;

ACSize = Number of audit committee members;

DODDFDUM = 1 for DODD FRANK effect, else 0.

DODDFDUM X ACCGEN = interaction between DODDFDUM and ACCGEN

Size = Natural logarithm of market value of equity;

MTB = The de-measured ratio of MVE to the BVE;

Perform = Income before extraordinary items per lagged assets

## CONCLUSION

An audit committee plays a significant oversight role in ensuring the integrity of the financial reports. Investors rely on these financial reports to make investment decisions. Investors will decide to provide capital to the firm in the form of debt or equity based on the financial health of the firm reflected by their financial reports. Therefore, it is very important for firms to have financial statement free of misstatement and errors since the firms' ability to raise capital is based on these financial reports.

The audit committee serves as a monitoring mechanism to protect investor's investment. Per the Final Corporate Governance Rule of The New York Stock Exchange's (NYSE), audit committees have



oversight responsibilities over the financial risk of the firm as a whole. They are required to oversee policies and procedures related to risk assessment and risk management (Beasley, 2010).

Managers (agents) are more concerned about pursuing their own person gains than that of the investors (principals). This behavior of the managers can be detrimental to firm value affecting investor's investments leading to value erosion (Jensen and Meckling, 1976). Further, prior research has shown the positive outcomes that women in leadership positions bring to the firm. Therefore, the purpose of this paper is to investigate if the characteristics of the female audit committee chair affect the capital structure of the firm.

Results show no association between the female audit chair characteristics and capital structure. Further, I find no significant association for the interaction effect of ACCGEN and DODDFDUM with capital structure. This result is consistent with market-timing hypothesis (Baker and Wurgler, 2002) which states that both male and female managers will time the market before issuing securities. This results show that there are no differences in their behavior. However, I find a positive relationship between size of the audit committee and capital structure. This shows that firms having large audit committee size are associated with more debt.

## LIMITATIONS

My paper is subject to the following caveats. First, it would be interesting to note if the above differences would hold in countries other than the US since the structure and function of the audit committee varies across countries. Second, our data consists of firms from S&P LargeCap 500 for the period 2009 to 2011. We cannot examine all US firms because some of the audit committee variables had to be hand-collected and therefore, had to be manageable. Each of the limitations noted above also represents possible avenues for future research.

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