

Female Corporate Leadership in Latin America and the Caribbean Region: Representation and Firm-level Outcomes*

Web Appendix

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1 Descriptive Statistics

Table 1: Descriptive statistics - Unit of Observation: Individuals

United States					
Variable	Count	Mean	Std. Dev.	Min	Max
gender (1 = female)	63,819	0.1266	0.3326	0	1
board member (1 = yes)	63,819	0.6044	0.4890	0	1
executive (1 = yes)	63,819	0.5278	0.4992	0	1
CEO (1 = yes)	41,980	0.1343	0.3409	0	1
Latin America					
Variable	Count	Mean	Std. Dev.	Min	Max
gender (1 = female)	11,890	0.1050	0.3065	0	1
board member (1 = yes)	11,890	0.7325	0.4426	0	1
executive (1 = yes)	11,890	0.4172	0.4931	0	1
CEO (1 = yes)	7,516	0.1136	0.3174	0	1
Caribbean					
Variable	Count	Mean	Std. Dev.	Min	Max
gender (1 = female)	1,156	0.2457	0.4307	0	1
board member (1 = yes)	1,156	0.7742	0.4183	0	1
executive (1 = yes)	1,156	0.4334	0.4958	0	1
CEO (1 = yes)	712	0.0913	0.2882	0	1
Andes					
Variable	Count	Mean	Std. Dev.	Min	Max
gender (1 = female)	2,700	0.1296	0.3360	0	1
board member (1 = yes)	2,700	0.7174	0.4503	0	1
executive (1 = yes)	2,700	0.3796	0.4854	0	1
CEO (1 = yes)	1,392	0.1114	0.3147	0	1
Central America					
Variable	Count	Mean	Std. Dev.	Min	Max
gender (1 = female)	2,007	0.0693	0.2540	0	1
board member (1 = yes)	2,007	0.7439	0.4366	0	1
executive (1 = yes)	2,007	0.3986	0.4897	0	1
CEO (1 = yes)	1,252	0.0823	0.2749	0	1
Southern Cone					
Variable	Count	Mean	Std. Dev.	Min	Max
gender (1 = female)	6,027	0.0788	0.2695	0	1
board member (1 = yes)	6,027	0.7276	0.4453	0	1
executive (1 = yes)	6,027	0.4370	0.4961	0	1
CEO (1 = yes)	4,160	0.1276	0.3337	0	1

Table 2: Descriptive statistics - Unit of Observation: Firms (LAC and U.S.)

United States					
Variable	Count	Mean	Std. Dev.	Min	Max
total assets (USD thousand)	6,164	6,661,255	75,300,000	0	3,220,000,000
shareholder funds (USD thousand)	6,167	1,433,762	8,237,555	-9,660,000	237,000,000
turnover ratio	6,165	2,192,789	12,700,000	-277,508	469,000,000
P/L before taxes (USD thousand)	6,165	242,501	1,872,290	-30,300,000	78,700,000
net income (USD thousand)	6,167	174,203	1,251,380	-4,068,000	44,900,000
market cap (USD thousand)	5,825	2,975,982	15,200,000	0	433,000,000
employees	4,446	7,499	42,668	0	2,200,000
return on shareholder funds (%)	4,870	-16.78	111.41	-999.23	584.25
profit margin (%)	4,293	4.99	25.71	-99.75	100.00
return on total assets (%)	5,096	-2.59	23.42	-99.94	97.60
current ratio (%)	5,241	2.51	5.11	0.00	84.61
solvency ratio (%)	5,346	43.56	35.56	-98.63	100.00
price earnings ratio (%)	3,232	28.63	65.21	0.00	970.14
number of reported contacts	6,175	10.65	6.79	1.00	194.00
number of board members	6,039	6.39	3.54	1.00	39.00
number of women on board	6,039	0.69	0.96	0.00	7.00
share of women on board	6,039	0.09	0.13	0.00	1.00
number of executives	6,152	5.48	3.77	1.00	43.00
number of women executives	6,152	0.72	1.07	0.00	12.00
share of women executives	6,152	0.12	0.17	0.00	1.00
any women executives	6,152	0.44	0.50	0.00	1.00
any women board members	6,039	0.44	0.50	0.00	1.00
multiple women board members	6,039	0.17	0.38	0.00	1.00
one woman board member	6,039	0.27	0.44	0.00	1.00
woman CEO	5,636	0.04	0.20	0.00	1.00
LAC					
Variable	Count	Mean	Std. Dev.	Min	Max
total assets (USD thousand)	1,256	4,394,380	27,500,000	1	563,000,000
shareholder funds (USD thousand)	1,256	1,185,893	6,143,262	-2,202,504	169,000,000
turnover ratio	1,254	1,397,858	5,772,659	0	138,000,000
P/L before taxes (USD thousand)	1,256	161,716	833,009	-3,581,245	13,600,000
net income (USD thousand)	1,256	112,020	613,712	-3,367,230	10,400,000
market cap (USD thousand)	867	2,221,061	7,429,911	5	127,000,000
employees	262	5,666	14,664	1	118,000
return on shareholder funds (%)	1,201	10.98	47.31	-648.94	586.58
profit margin (%)	1,134	13.67	24.83	-100.00	98.78
return on total assets (%)	1,232	4.73	13.59	-88.17	93.04
current ratio (%)	1,195	2.68	6.80	0.00	96.00
solvency ratio (%)	1,229	47.95	28.13	-95.05	99.88
price earnings ratio (%)	670	22.78	57.81	0.00	942.02
number of reported contacts	1,256	10.09	9.74	1.00	78.00
number of board members	1,199	7.26	6.79	1.00	50.00
number of women on board	1,199	0.67	1.27	0.00	13.00
share of women on board	1,199	0.08	0.16	0.00	1.00
number of executives	1,204	4.12	4.47	1.00	42.00
number of women executives	1,204	0.52	1.40	0.00	19.00
share of women executives	1,204	0.09	0.19	0.00	1.00
any women executives	1,204	0.26	0.44	0.00	1.00
any women board members	1,199	0.36	0.48	0.00	1.00
multiple women board members	1,199	0.15	0.36	0.00	1.00
one woman board member	1,199	0.21	0.41	0.00	1.00
woman CEO	853	0.04	0.20	0.00	1.00

Table 3: Descriptive statistics - Unit of Observation: Firms (Andes and Caribbean)

Andes					
Variable	Count	Mean	Std. Dev.	Min	Max
total assets (USD thousand)	282	2,339,542	8,045,714	1,858	71,900,000
shareholder funds (USD thousand)	282	667,329	2,528,153	1,387	38,000,000
turnover ratio	281	604,049	2,477,709	0	38,900,000
P/L before taxes (USD thousand)	282	136,720	778,670	-51,836	12,600,000
net income (USD thousand)	282	92,446	515,695	-60,966	8,342,429
market cap (USD thousand)	161	1,882,762	10,200,000	689	127,000,000
employees	85	3,179	8,503	1	56,128
return on shareholder funds (%)	282	15.57	38.68	-91.45	586.58
profit margin (%)	271	19.95	24.23	-85.16	98.17
return on total assets (%)	282	6.99	9.48	-26.71	73.91
current ratio (%)	262	2.60	3.54	0.10	21.80
solvency ratio (%)	282	56.24	26.11	7.58	99.58
price earnings ratio (%)	142	20.17	60.60	0.32	657.94
number of reported contacts	282	10.19	9.76	1.00	78.00
number of board members	266	7.28	4.58	1.00	29.00
number of women on board	266	0.68	1.17	0.00	7.00
share of women on board	266	0.08	0.16	0.00	1.00
number of executives	257	3.99	5.57	1.00	32.00
number of women executives	257	0.74	1.92	0.00	14.00
share of women executives	257	0.10	0.20	0.00	1.00
any women executives	257	0.26	0.44	0.00	1.00
any women board members	266	0.36	0.48	0.00	1.00
multiple women board members	266	0.18	0.39	0.00	1.00
one woman board member	266	0.17	0.38	0.00	1.00
woman CEO	155	0.05	0.22	0.00	1.00
Caribbean					
Variable	Count	Mean	Std. Dev.	Min	Max
total assets (USD thousand)	94	1,380,116	6,488,971	61	61,500,000
shareholder funds (USD thousand)	94	543,424	3,577,699	-200,023	34,800,000
turnover ratio	94	627,310	4,337,338	0	42,100,000
P/L before taxes (USD thousand)	94	100,824	740,751	-65,733	7,191,000
net income (USD thousand)	94	76,584	565,739	-63,657	5,490,000
market cap (USD thousand)	65	1,754,861	11,400,000	156	92,000,000
employees	24	6,378	23,891	2	118,000
return on shareholder funds (%)	89	22.02	65.10	-48.26	524.97
profit margin (%)	87	13.71	22.98	-83.70	67.20
return on total assets (%)	90	4.39	9.29	-31.48	28.36
current ratio (%)	88	1.95	2.57	0.00	16.47
solvency ratio (%)	92	44.85	32.94	-93.24	99.87
price earnings ratio (%)	52	22.96	43.16	1.26	269.62
number of reported contacts	94	13.65	10.17	2.00	59.00
number of board members	93	9.62	6.49	1.00	29.00
number of women on board	93	2.00	2.54	0.00	13.00
share of women on board	93	0.18	0.15	0.00	0.50
number of executives	88	5.69	6.50	1.00	42.00
number of women executives	88	1.92	2.99	0.00	19.00
share of women executives	88	0.29	0.29	0.00	1.00
any women executives	88	0.64	0.48	0.00	1.00
any women board members	93	0.74	0.44	0.00	1.00
multiple women board members	93	0.44	0.50	0.00	1.00
one woman board member	93	0.30	0.46	0.00	1.00
woman CEO	65	0.03	0.17	0.00	1.00

Table 4: Descriptive statistics - Unit of Observation: Firms (Central America and Southern Cone)

Central America					
Variable	Count	Mean	Std. Dev.	Min	Max
total assets (USD thousand)	159	4,087,422	10,400,000	2,248	77,200,000
shareholder funds (USD thousand)	159	1,366,508	2,980,834	2,076	24,000,000
turnover ratio	159	2,207,217	6,006,676	0	59,600,000
P/L before taxes (USD thousand)	159	272,891	1,014,420	-2,152,782	10,600,000
net income (USD thousand)	159	180,376	678,843	-1,477,627	7,028,454
market cap (USD thousand)	111	3,832,154	8,999,247	3,357	59,200,000
employees	23	6,436	9,382	6	37,379
return on shareholder funds (%)	159	11.97	26.61	-142.21	115.77
profit margin (%)	153	13.71	21.39	-69.91	93.86
return on total assets (%)	159	6.08	9.93	-46.73	50.73
current ratio (%)	145	2.31	3.94	0.09	41.00
solvency ratio (%)	159	46.69	24.45	1.24	99.36
price earnings ratio (%)	96	23.49	37.18	0.03	247.43
number of reported contacts	159	14.16	13.29	1.00	71.00
number of board members	147	10.16	8.27	1.00	35.00
number of women on board	147	0.65	1.11	0.00	6.00
share of women on board	147	0.06	0.10	0.00	0.67
number of executives	154	5.19	4.84	1.00	24.00
number of women executives	154	0.37	0.80	0.00	5.00
share of women executives	154	0.07	0.17	0.00	1.00
any women executives	154	0.24	0.43	0.00	1.00
any women board members	147	0.37	0.49	0.00	1.00
multiple women board members	147	0.14	0.35	0.00	1.00
one woman board member	147	0.23	0.42	0.00	1.00
woman CEO	103	0.03	0.17	0.00	1.00
Southern Cone					
Variable	Count	Mean	Std. Dev.	Min	Max
total assets (USD thousand)	721	5,658,751	35,400,000	1	563,000,000
shareholder funds (USD thousand)	721	1,432,647	7,710,855	-2,202,504	169,000,000
turnover ratio	720	1,629,529	6,693,117	0	138,000,000
P/L before taxes (USD thousand)	721	154,914	820,171	-3,581,245	13,600,000
net income (USD thousand)	721	109,222	639,451	-3,367,230	10,400,000
market cap (USD thousand)	530	2,043,585	5,099,287	5	53,500,000
employees	130	7,025	16,282	2	107,200
return on shareholder funds (%)	671	7.36	51.17	-648.94	249.42
profit margin (%)	623	10.92	25.66	-100.00	98.78
return on total assets (%)	701	3.56	15.86	-88.17	93.04
current ratio (%)	700	2.88	8.38	0.00	96.00
solvency ratio (%)	696	45.29	28.43	-95.05	99.88
price earnings ratio (%)	380	23.55	62.71	0.00	942.02
number of reported contacts	721	8.69	8.29	1.00	58.00
number of board members	693	6.33	6.95	1.00	50.00
number of women on board	693	0.49	0.94	0.00	9.00
share of women on board	693	0.08	0.16	0.00	1.00
number of executives	705	3.73	3.43	1.00	21.00
number of women executives	705	0.30	0.66	0.00	5.00
share of women executives	705	0.07	0.16	0.00	1.00
any women executives	705	0.22	0.42	0.00	1.00
any women board members	693	0.31	0.46	0.00	1.00
multiple women board members	693	0.10	0.31	0.00	1.00
one woman board member	693	0.21	0.41	0.00	1.00
woman CEO	530	0.04	0.20	0.00	1.00

Table 5: Proportion of Women in Leadership Position by Region and Country

Unit of Obs.:	Firms Total	Board Members			Executives			CEOs		
		Women Total	% W.		Women Total	% W.		Women Total	% W.	
Caribbean										
Anguilla	2	2	9	22%	0	4	0%	0	2	0%
Bahamas	10	15	104	14%	18	57	32%	0	9	0%
Barbados	12	31	138	22%	23	68	34%	0	8	0%
Curaçao	3	6	44	14%	2	22	9%	0	2	0%
Dominica	1	0	4	0%	0	2	0%	0	1	0%
Dominican Rep.	1	0	0	–	0	4	0%	0	1	0%
Grenada	1	0	7	0%	0	2	0%	0	1	0%
Guyana	5	22	67	33%	20	42	48%	1	3	33%
Jamaica	29	68	304	22%	75	217	35%	0	19	0%
Saint Kitts & Nevis	5	7	33	21%	4	12	33%	0	3	0%
Saint Lucia	2	4	18	22%	8	13	62%	0	1	0%
Suriname	2	1	11	9%	0	4	0%	0	1	0%
Trinidad & Tobago	21	30	156	19%	19	54	35%	1	14	7%
Latin America										
Argentina	94	57	692	8%	28	377	7%	2	88	2%
Belize	2	1	10	10%	0	4	0%	0	1	0%
Bolivia	25	10	119	8%	3	56	5%	1	13	8%
Brazil	378	240	2831	8%	140	1573	9%	14	292	5%
Chile	206	35	801	4%	37	591	6%	4	124	3%
Colombia	71	102	784	13%	167	586	28%	3	38	8%
Costa Rica	8	3	28	11%	1	32	3%	1	6	17%
Ecuador	23	3	35	9%	3	55	5%	1	8	13%
El Salvador	21	11	108	10%	9	39	23%	2	10	20%
Guatemala	1	0	1	0%	0	0	–	0	0	
Honduras	2	1	8	13%	2	4	50%	0	0	
Mexico	109	76	1257	6%	35	625	6%	0	77	0%
Nicaragua	2	0	5	0%	0	12	0%	0	2	0%
Panama	14	4	76	5%	10	84	12%	0	7	0%
Paraguay	37	7	46	15%	7	71	10%	2	22	10%
Peru	144	62	942	7%	15	293	5%	3	77	4%
Uruguay	6	0	15	0%	0	20	0%	0	5	0%
Venezuela	19	3	57	5%	1	35	3%	0	19	0%
United States	6175	4170	38571	11%	4443	33683	13%	235	5636	4%

Table 6: Share of women in the labor force by country

Latin America	Labor force, % women
Argentina	44.0
Belize	37.7
Bolivia	36.5
Brazil	47.2
Chile	38.5
Colombia	45.6
Costa Rica	43.1
Ecuador	39.8
El Salvador	32.7
Guatemala	28.9
Honduras	41.9
Mexico	40.0
Nicaragua	38.1
Panama	43.9
Paraguay	41.1
Peru	37.6
Uruguay	48.2
Venezuela	44.0
Average	40.0
Caribbean	Labor force, % women
Anguilla	–
Bahamas	52.4
Barbados	50.7
Curaçao	–
Dominica	–
Dominican Republic	41.6
Grenada	–
Guyana	–
Jamaica	48.2
Saint Kitts and Nevis	–
Saint Lucia	–
Suriname	36.3
Trinidad and Tobago	46.3
Average	45.9
US	Labor force, % women
United States	47.8

Source: International Labour Organization, using World Bank population estimates.

Table 7: Representativeness check for listed companies

Exchange	Osiris Data		Exchange Data (2012)			Source Notes
	# Firms	Market Cap (\$M)	# Companies	Market Cap (\$M)	Market Cap	
New York Stock Exchange	1,669	12,800,000	1,815	14,085,944		World Federation of Exchanges
NASDAQ National Market	2,079	4,250,000	2,287	4,582,389		World Federation of Exchanges
BM&F Bovespa	352	736,000	353	1,227,447		World Federation of Exchanges
Bolsa Mexicana de Valores	107	411,000	131	525,057		World Federation of Exchanges
Santiago Stock Exchange	156	253,000	225	313,325		World Federation of Exchanges
Bolsa de Valores de Colombia	72	218,000	76	262,101		World Federation of Exchanges
Bolsa de Valores de Lima	144	78,700	214	102,617		World Federation of Exchanges
Bolsa de Comercio de Buenos Aires	90	48,400	101	34,255		World Federation of Exchanges
La Bolsa Electronica de Chile	50	44,600	–	–		
Trinidad & Tobago Stock Exchange	20	11,000	38	12,000		Jamaica Observer (2010)
Bolsa de Valores de Panama	9	5,589	23	–		World Federation of Exchanges (#)
Jamaica Stock Exchange	30	4,816	53	4,790		World Federation of Exchanges (#) / Jamaica Observer (\$, 2010)
Quito Stock Exchange	16	4,403	–	–		
Barbados Stock Exchange	10	2,854	23	4,280		World Federation of Exchanges (#) / Jamaica Observer (\$, 2010)
Bolsa de Valores de Caracas	19	2,028	–	–		
El Salvador Stock Exchange	13	589	–	–		
Guayaquil Stock Exchange	7	82	–	–		

2 Econometric Analysis: Complete Results

Table 8: Probability of at least one woman executive as a function of share of women on the board (LAC and US)

VARIABLES	(1) fexec	(2) fexec	(3) fexec	(4) fexec	(5) fexec	(6) fexec	(7) fexec	(8) fexec	(9) fexec	(10) fexec	(11) fexec	(12) fexec
1.boardthresh	0.731*** (0.104)	0.512*** (0.117)	0.543*** (0.138)				0.411*** (0.0367)	0.127*** (0.0423)	0.123** (0.0483)			
2.boardthresh	0.429*** (0.144)	0.322** (0.156)	0.283 (0.217)				0.519*** (0.0766)	0.349*** (0.0815)	0.274*** (0.0933)			
boardshare				0.836*** (0.253)	0.599** (0.278)	0.506 (0.420)				1.462*** (0.148)	0.741*** (0.163)	0.694*** (0.192)
ltotala		0.0253 (0.0250)	0.0912 (0.0622)		0.0497** (0.0244)	0.133** (0.0614)		0.115*** (0.00813)	0.104*** (0.0214)		0.117*** (0.00771)	0.105*** (0.0213)
6.rgn		-0.523*** (0.196)	-0.951*** (0.263)		-0.647*** (0.191)	-1.059*** (0.258)						
7.rgn		-0.809*** (0.220)	-1.046*** (0.272)		-0.931*** (0.216)	-1.152*** (0.270)						
8.rgn		-1.013*** (0.183)	-1.298*** (0.237)		-1.185*** (0.177)	-1.486*** (0.233)						
1510.sector		-0.134 (0.267)	-0.461 (0.327)		-0.215 (0.263)	-0.579* (0.322)		0.297*** (0.102)	0.344*** (0.110)		0.299*** (0.102)	0.346*** (0.110)
2010.sector		-0.397 (0.290)	-0.616* (0.350)		-0.449 (0.286)	-0.716** (0.345)		0.228** (0.0944)	0.268*** (0.100)		0.229** (0.0941)	0.271*** (0.100)
2030.sector		-0.0890 (0.323)	-0.321 (0.394)		-0.0999 (0.318)	-0.344 (0.388)		0.0633 (0.165)	0.0874 (0.172)		0.0585 (0.166)	0.0838 (0.172)
2520.sector		-0.172 (0.297)	-0.448 (0.351)		-0.234 (0.293)	-0.561 (0.347)		0.195 (0.126)	0.201 (0.139)		0.193 (0.139)	0.199 (0.139)
2530.sector		-0.135 (0.324)	-0.895* (0.461)		-0.189 (0.324)	-0.967** (0.466)		0.534*** (0.121)	0.612*** (0.130)		0.530*** (0.121)	0.609*** (0.130)
2540.sector		-0.105 (0.366)	-0.422 (0.464)		-0.100 (0.360)	-0.413 (0.458)		0.219 (0.140)	0.300** (0.151)		0.220 (0.140)	0.297** (0.151)
2550.sector		-0.241 (0.370)	-0.630 (0.435)		-0.287 (0.369)	-0.657 (0.432)		0.468*** (0.120)	0.481*** (0.125)		0.471*** (0.120)	0.479*** (0.125)
3010.sector		-0.302 (0.418)	-0.800* (0.452)		-0.271 (0.414)	-0.790* (0.448)		0.0868 (0.228)	0.167 (0.252)		0.0988 (0.228)	0.168 (0.252)
3020.sector		-0.156 (0.266)	-0.524 (0.333)		-0.190 (0.263)	-0.579* (0.330)		0.328** (0.139)	0.337** (0.150)		0.323** (0.139)	0.332** (0.150)
3030.sector		0.337 (0.639)	-0.0221 (0.674)		0.339 (0.634)	-0.0452 (0.671)		0.290 (0.180)	0.337* (0.199)		0.290 (0.199)	0.332* (0.199)
3510.sector		0.346 (0.419)	-0.375 (0.508)		0.364 (0.414)	-0.381 (0.505)		0.550*** (0.102)	0.609*** (0.111)		0.550*** (0.101)	0.608*** (0.110)
3520.sector		0.280 (0.689)	0.539 (0.819)		0.234 (0.690)	0.478 (0.822)		0.315*** (0.0964)	0.332*** (0.109)		0.314*** (0.0960)	0.331*** (0.108)
4010.sector		0.270 (0.297)	-0.0724 (0.392)		0.246 (0.296)	-0.126 (0.390)		0.434*** (0.0921)	0.553*** (0.106)		0.440*** (0.0916)	0.560*** (0.106)
4020.sector		0.366 (0.274)	-0.233 (0.356)		0.322 (0.271)	-0.337 (0.352)		0.721*** (0.0924)	0.313* (0.167)		0.720*** (0.0924)	0.314* (0.167)
4040.sector		-0.0815 (0.331)	-0.202 (0.396)		-0.162 (0.327)	-0.337 (0.391)		0.101 (0.107)	0.0739 (0.234)		0.0998 (0.107)	0.0769 (0.234)
4510.sector		0.207 (0.470)	-0.751 (0.668)		0.171 (0.469)	-0.770 (0.667)		0.180* (0.0926)	0.184* (0.102)		0.179* (0.0925)	0.183* (0.102)
4520.sector		0.0662 (0.617)	0.134 (0.715)		0.0400 (0.637)	0.186 (0.750)		0.159 (0.103)	0.166 (0.109)		0.159 (0.103)	0.167 (0.109)
5010.sector		6.34e-06 (0.397)	-0.397 (0.453)		-0.0717 (0.394)	-0.526 (0.451)		0.0644 (0.178)	0.174 (0.199)		0.0564 (0.179)	0.172 (0.199)
5510.sector		-0.149 (0.267)	-0.581* (0.337)		-0.188 (0.264)	-0.656** (0.334)		0.506*** (0.145)	0.603*** (0.153)		0.508*** (0.145)	0.599*** (0.153)
turnover			-4.21e-09 (8.44e-09)			-4.81e-09 (8.60e-09)			2.02e-10 (1.51e-09)			8.21e-11 (1.52e-09)
currentratio			-0.0331 (0.0300)			-0.0332 (0.0304)			-0.000636 (0.00503)			-0.000665 (0.00503)
solvencyratio			0.00508* (0.00303)			0.00521* (0.00300)			0.000554 (0.000809)			0.000524 (0.000809)
lmarkcap			0.00575 (0.0450)			-0.00540 (0.0447)			0.0292 (0.0193)			0.0300 (0.0193)
nboard_assets		-0.133 (0.184)			-0.0798 (0.179)			0.0655** (0.0309)	0.130** (0.0524)		0.0683** (0.0308)	0.134** (0.0522)
9o.rgn								0 (0)	0 (0)		0 (0)	0 (0)
2020.sector								0.352*** (0.123)	0.370*** (0.131)		0.356*** (0.122)	0.373*** (0.130)
2510.sector								0.133 (0.182)	0.241 (0.194)		0.134 (0.182)	0.241 (0.194)
4030.sector								-0.0251 (0.166)	0.591 (0.473)		-0.0264 (0.165)	0.578 (0.476)
4530.sector								0.108 (0.135)	0.155 (0.139)		0.107 (0.135)	0.156 (0.139)
Constant	-0.971*** (0.0591)	-0.213 (0.498)	-0.831 (0.627)	-0.802*** (0.0510)	-0.279 (0.494)	-0.890 (0.628)	-0.312*** (0.0248)	-1.995*** (0.141)	-2.360*** (0.189)	-0.242*** (0.0224)	-2.011*** (0.138)	-2.383*** (0.186)
Observations	963	945	642	963	945	642	5,106	5,075	3,881	5,106	5,075	3,881

Table 9: Probability of at least one woman executive as a function of share of women on the board (LAC Subregions)

VARIABLES	(1) fexec	(2) fexec	(3) fexec	(4) fexec	(5) fexec	(6) fexec	(7) fexec	(8) fexec	(9) fexec	(10) fexec	(11) fexec	(12) fexec	
1.boardthresh	1.005*** (0.224)	0.746*** (0.262)	1.321*** (0.459)	0.586** (0.275)	0.371 (0.365)	0.442 (0.427)	0.954** (0.378)	1.629*** (0.598)	1.863* (1.104)	0.257 (0.161)	0.201 (0.177)	0.327* (0.196)	
2.boardthresh	0.781** (0.333)	0.891** (0.367)	1.563** (0.716)	0.967 (0.651)	2.635*** (0.935)		0.461 (0.450)	0.648 (0.606)	-0.0294 (0.919)	0.125 (0.194)	0.115 (0.206)	0.142 (0.284)	
ltotala		0.155** (0.0746)	0.0819 (0.255)		0.387*** (0.123)	0.610* (0.318)		-0.200 (0.145)	-0.612 (0.540)		-0.00524 (0.0309)	0.0868 (0.0747)	
1510.sector		-0.270 (0.496)	-1.906* (1.019)		-1.256 (0.910)	-1.260 (1.195)		-0.961 (1.019)	-2.759* (1.634)		0.0401 (0.395)	-0.213 (0.447)	
2010.sector		0.00434 (0.562)	-1.175 (1.085)		-2.080** (1.019)	-2.195* (1.202)		-0.961 (1.224)	-0.822 (2.138)		-0.397 (0.425)	-0.316 (0.472)	
2520.sector		-0.278 (0.731)	-2.322* (1.298)		-0.776 (0.979)	-1.270 (1.156)					-0.0356 (0.405)	-0.0930 (0.447)	
2540.sector		0.383 (0.745)	-2.612* (1.418)					-0.597 (0.967)	0.769 (1.900)		0.00147 (0.667)	-0.107 (0.701)	
3010.sector		0.555 (0.913)	-1.267 (1.380)		-1.898* (1.129)	-2.860* (1.643)					-0.0370 (0.684)	-0.298 (0.710)	
3020.sector		-0.239 (0.511)	-2.831** (1.106)		-1.099 (0.935)	-1.372 (1.242)		-0.907 (0.863)	-0.731 (1.290)		0.0494 (0.394)	0.00552 (0.443)	
3030o.sector		0 (0)	0 (0)		0 (0)	0 (0)							
4010.sector		-0.551 (0.595)	-2.428* (1.240)		-1.836* (1.039)	-2.421* (1.459)		1.273 (1.013)			0.856* (0.454)	0.659 (0.520)	
4020.sector		-0.657 (0.652)	-2.080* (1.102)		-0.167 (0.924)	-0.457 (1.196)		0.854 (1.022)			0.603 (0.388)	0.190 (0.477)	
4040o.sector		0 (0)	0 (0)						0 (0)				
5010.sector		-0.198 (0.958)	-2.292* (1.349)		-1.338 (1.268)	-3.280 (2.734)					0.0749 (0.547)	-0.131 (0.590)	
5510.sector		-0.311 (0.505)	-2.432** (1.090)					-1.120 (1.057)			0.103 (0.383)	-0.217 (0.434)	
turnover			3.31e-07 (3.43e-07)			6.03e-08 (4.81e-08)			-1.10e-06 (1.94e-06)			-1.00e-08 (1.41e-08)	
currentratio			-0.0763 (0.128)			-0.0490 (0.118)			0.748 (0.485)			-0.0462 (0.0415)	
solvencyratio			0.0211* (0.0125)			0.00459 (0.0137)			-0.0735** (0.0335)			0.00647* (0.00373)	
lmarkcap			0.159 (0.187)			-0.255 (0.253)			0.0749 (0.308)			-0.0219 (0.0527)	
2030.sector		-0.675 (0.964)			-0.781 (0.954)	-1.034 (1.259)		0.262 (0.993)	1.233 (1.455)		0.00101 (0.451)	0.157 (0.517)	
2530.sector		0.587 (0.981)			-0.168 (0.931)	-1.113 (1.287)		0.431 (0.895)	1.140 (1.612)		-0.201 (0.467)		
3510o.sector		0 (0)						0 (0)	0 (0)				
nboard _g ssets		-1.993 (3.583)									-0.230 (0.206)		
4040.sector					0.0114 (1.069)	-0.202 (1.352)		-0.0507 (1.096)			0.144 (0.457)	0.132 (0.507)	
5510o.sector					0 (0)	0 (0)			0 (0)				
2550.sector								-0.905 (1.292)	-2.723 (1.977)		0.224 (0.470)	0.0625 (0.530)	
4520.sector								-0.315 (1.212)			0.593 (0.811)	0.401 (0.830)	
5010o.sector								0 (0)					
4010o.sector									0 (0)				
4020o.sector									0 (0)				
4520o.sector									0 (0)				
3030.sector											0.611 (0.827)	0.449 (0.875)	
3510.sector											0.167 (0.557)	-0.0479 (0.584)	
3520.sector											0.281 (0.736)	0.811 (0.873)	
4510.sector											0.794 (0.567)	0.0833 (0.742)	
Constant	-0.854*** (0.136)	-0.521 (3.804)	-3.462 (2.561)	-0.967*** (0.176)	-5.238*** (1.717)	-4.856* (2.565)	-0.377 (0.312)	1.922 (1.734)	8.999 (6.498)	-1.034*** (0.0731)		-0.844 (0.648)	-2.064** (0.833)
Country dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Observations	179	166	92	113	96	75	71	63	35	600	591	402	

Table 10: Company profitability (profit margin) as a function of share of women on the board (LAC and US)

VARIABLES	(1) profit	(2) profit	(3) profit	(4) profit	(5) profit	(6) profit	(7) profit	(8) profit	(9) profit	(10) profit	(11) profit	(12) profit
boardthresh2	-0.712 (1.670)	-1.723 (1.647)	-3.141* (1.639)				7.807*** (0.794)	-0.757 (0.814)	-1.634** (0.780)			
boardthresh3	5.130** (2.476)	5.636** (2.349)	6.925** (2.740)				5.276*** (1.614)	1.059 (1.503)	-1.278 (1.426)			
boardshare				5.707 (4.600)	8.340* (4.387)	11.14** (5.281)				21.71*** (3.242)	2.558 (3.102)	-3.184 (3.012)
6.rgn		5.760** (2.889)	3.213 (3.270)		6.420** (2.865)	4.155 (3.256)						
7.rgn		0.720 (3.202)	-1.054 (3.504)		1.319 (3.186)	-0.286 (3.504)						
8.rgn		-1.086 (2.758)	0.720 (2.995)		-0.196 (2.714)	2.152 (2.971)						
1510.sector		4.289 (4.366)	5.101 (4.509)		4.671 (4.368)	5.807 (4.523)		2.639 (2.004)	3.926** (1.832)		2.385 (1.999)	3.679** (1.828)
2010.sector		2.456 (4.630)	6.287 (4.741)		3.071 (4.628)	7.240 (4.752)		1.118 (1.757)	2.155 (1.597)		0.900 (1.753)	1.959 (1.593)
2020.sector		8.737 (10.71)	11.69 (10.38)		8.049 (10.72)	9.831 (10.41)		2.978 (2.326)	4.038* (2.114)		2.691 (2.321)	3.774* (2.111)
2030.sector		9.999** (5.049)	11.64** (5.299)		10.17** (5.323)	11.97** (5.323)		1.395 (2.947)	5.637** (2.657)		1.212 (2.947)	5.509** (2.657)
2510.sector		-4.702 (8.060)	4.675 (8.787)		-4.385 (8.072)	4.836 (8.829)		-6.700* (3.423)	-2.817 (3.141)		-6.849** (3.422)	-2.966 (3.141)
2520.sector		1.998 (4.770)	7.490 (4.821)		2.502 (4.772)	8.281* (4.835)		3.869* (2.301)	6.245*** (2.165)		3.615 (2.299)	6.049*** (2.165)
2530.sector		0.358 (5.256)	3.253 (5.836)		0.677 (5.263)	3.925 (5.859)		2.162 (2.185)	5.625*** (2.024)		1.831 (2.182)	5.379*** (2.022)
2540.sector		7.813 (5.848)	5.994 (6.158)		8.072 (5.856)	6.138 (6.189)		0.513 (2.553)	7.853*** (2.332)		0.256 (2.552)	7.652*** (2.333)
2550.sector		6.521 (5.693)	10.02* (5.804)		7.038 (5.699)	10.56* (5.831)		0.313 (2.175)	1.246 (1.965)		-0.0186 (2.173)	0.989 (1.965)
3010.sector		0.212 (6.355)	1.962 (5.975)		-0.202 (6.372)	1.683 (6.013)		-2.429 (3.903)	0.313 (3.795)		-2.479 (3.900)	0.218 (3.795)
3020.sector		3.391 (4.403)	4.579 (4.571)		3.455 (4.412)	4.784 (4.594)		4.799* (2.503)	4.991** (2.277)		4.552* (2.504)	4.841** (2.280)
3030.sector		6.745 (9.281)	7.495 (8.823)		6.610 (9.301)	7.767 (8.873)		4.042 (3.382)	3.284 (3.081)		3.884 (3.384)	3.210 (3.084)
3510.sector		5.826 (6.560)	2.828 (6.476)		5.748 (6.571)	2.930 (6.509)		-0.780 (1.941)	-0.538 (1.781)		-1.121 (1.935)	-0.832 (1.778)
3520.sector		11.11 (10.79)	8.106 (10.50)		10.98 (10.81)	7.754 (10.55)		-6.970*** (2.246)	-9.460*** (2.111)		-7.315*** (2.245)	-9.709*** (2.111)
4010.sector		21.16*** (4.650)	38.14*** (5.125)		21.40*** (4.657)	38.42*** (5.149)		14.83*** (1.684)	29.02*** (1.692)		14.53*** (1.675)	28.68*** (1.682)
4020.sector		32.21*** (4.762)	42.59*** (5.133)		32.98*** (4.757)	43.83*** (5.141)		19.74*** (2.099)	14.38*** (2.556)		19.58*** (2.099)	14.23*** (2.556)
4030.sector		8.008 (5.313)	30.16** (14.07)		8.447 (5.318)	31.91** (14.13)		5.808** (2.935)	7.431 (7.565)		5.442* (2.928)	7.094 (7.566)
4040.sector		31.66*** (5.329)	33.80*** (5.481)		32.18*** (5.331)	34.53*** (5.499)		3.746* (1.999)	3.436 (3.421)		3.690* (1.999)	3.295 (3.421)
4510.sector		16.65** (8.100)	11.29 (8.372)		17.16** (8.112)	12.04 (8.408)		1.941 (1.764)	1.617 (1.641)		1.715 (1.760)	1.445 (1.640)
4520.sector		-1.037 (9.925)	3.293 (9.446)		-0.318 (9.934)	3.404 (9.493)		-1.328 (1.906)	-2.278 (1.729)		-1.557 (1.903)	-2.480 (1.726)
5010.sector		8.098 (6.265)	14.32** (6.261)		8.897 (6.264)	15.39** (6.279)		-0.212 (3.291)	2.466 (3.091)		-0.351 (3.291)	2.404 (3.092)
5510.sector		9.017** (4.425)	13.27*** (4.701)		9.410** (4.430)	14.05*** (4.716)		1.613 (2.622)	7.603*** (2.392)		1.323 (2.622)	7.383*** (2.394)
ltotala		0.740* (0.383)	-1.741** (0.759)		0.584 (0.372)	-2.096** (0.752)		2.999*** (0.167)	-0.0476 (0.362)		2.903*** (0.157)	-0.115 (0.360)
nboard_assets		-0.00989 (3.037)	-3.539 (4.318)		-0.152 (3.040)	-4.060 (4.335)		-4.793*** (0.928)	-3.172*** (1.221)		-4.910*** (0.925)	-3.283*** (1.220)
turnover			-6.19e-08 (1.14e-07)			-7.29e-08 (1.14e-07)			-5.50e-08** (2.28e-08)			-5.42e-08** (2.28e-08)
currentratio			1.234* (0.488)			1.254 (0.489)			0.616** (0.102)			0.617** (0.102)
solvencyratio			0.254*** (0.0368)			0.249*** (0.0369)			0.119*** (0.0139)			0.120*** (0.0139)
lmarkcap			3.307*** (0.546)			3.400*** (0.548)			3.437*** (0.316)			3.402*** (0.316)
9o.rgn								0 (0)	0 (0)		0 (0)	0 (0)
4530.sector								-5.299** (2.461)	-9.778*** (2.197)		-5.368** (2.461)	-9.817*** (2.197)
Constant	13.08*** (0.933)	-6.123 (7.862)	-27.64*** (9.560)	12.90*** (0.838)	-5.654 (7.892)	-26.28*** (9.606)	0.724 (0.562)	-32.09*** (2.996)	-45.01*** (3.290)	2.511*** (0.508)	-31.04*** (2.928)	-43.94*** (3.238)
Observations	1,086	1,086	754	1,086	1,086	754	4,253	4,248	3,581	4,253	4,248	3,581
R-squared	0.005	0.182	0.402	0.001	0.179	0.395	0.022	0.209	0.273	0.010	0.208	0.272

Table 11: Company profitability (profit margin) as a function of share of women executives (LAC and US)

VARIABLES	(1) profit	(2) profit	(3) profit	(4) profit	(5) profit	(6) profit	(7) profit	(8) profit	(9) profit	(10) profit	(11) profit	(12) profit
execthresh2	1.377 (2.241)	-1.548 (1.997)					6.143*** (0.848)	-0.396 (0.768)				
execthresh3	3.784* (2.203)	1.259 (2.346)					2.162* (1.208)	0.211 (1.053)				
execshare			6.306 (4.058)	2.501 (4.725)					5.005** (2.508)	-0.357 (2.161)		
fceo					4.883 (5.007)	2.827 (5.560)					0.302 (1.986)	-0.000456 (1.664)
6.rgn		4.015 (3.324)		4.436 (3.360)		7.495* (4.063)						
7.rgn		-1.773 (3.551)		-1.509 (3.605)		-1.895 (4.184)						
8.rgn		0.985 (3.034)		1.362 (3.092)		2.274 (3.588)						
1510.sector		6.402 (4.522)		6.400 (4.508)		7.103 (5.553)		3.574* (1.833)		3.533* (1.831)		2.512 (1.918)
2010.sector		7.654 (4.766)		7.748 (4.747)		8.639 (5.814)		1.978 (1.595)		1.960 (1.593)		2.041 (1.666)
2020.sector		11.04 (10.37)		11.26 (10.35)		12.86 (11.03)		3.679* (2.107)		3.646* (2.106)		3.446 (2.161)
2030.sector		13.35** (5.348)		13.16** (5.335)		16.60** (6.574)		5.505** (2.656)		5.485** (2.655)		5.379** (2.717)
2510.sector		5.028 (8.801)		4.870 (8.788)		5.008 (10.12)		-2.836 (3.145)		-2.938 (3.140)		-3.182 (3.289)
2520.sector		9.378* (4.841)		9.241* (4.822)		8.328 (5.857)		5.940*** (2.159)		5.927*** (2.159)		5.921*** (2.241)
2530.sector		4.909 (5.855)		4.803 (5.843)		5.167 (7.279)		5.273*** (2.023)		5.265*** (2.021)		5.661*** (2.102)
2540.sector		8.835 (6.227)		9.003 (6.223)		7.370 (7.224)		7.470*** (2.327)		7.483*** (2.326)		7.692*** (2.404)
2550.sector		12.01** (5.780)		12.05** (5.779)		20.24*** (7.507)		0.982 (1.957)		1.027 (1.958)		1.020 (2.036)
3010.sector		3.270 (5.972)		3.082 (5.964)		4.674 (6.911)		0.0245 (3.789)		0.0406 (3.789)		0.176 (4.128)
3020.sector		6.276 (4.608)		6.283 (4.594)		8.623 (5.685)		4.690** (2.271)		4.660** (2.270)		4.780** (2.386)
3030.sector		9.595 (8.794)		9.670 (8.791)		7.891 (12.40)		3.007 (3.078)		3.022 (3.078)		2.465 (3.189)
3510.sector		4.121 (6.475)		4.055 (6.469)		4.657 (7.690)		-0.971 (1.775)		-1.011 (1.771)		-1.134 (1.852)
3520.sector		8.801 (10.49)		8.320 (10.48)		6.530 (15.13)		-9.952*** (2.100)		-9.944*** (2.101)		-8.758*** (2.194)
4010.sector		38.54*** (5.233)		38.33*** (5.222)		41.03*** (6.507)		28.66*** (1.686)		28.68*** (1.685)		28.43*** (1.824)
4020.sector		44.85*** (5.150)		44.85*** (5.145)		47.33*** (6.315)		14.20*** (2.558)		14.23*** (2.557)		14.73*** (2.712)
4030.sector		31.42** (14.07)		31.62** (14.06)		33.31** (14.75)		6.829 (7.564)		6.914 (7.563)		7.003 (7.565)
4040.sector		36.17*** (5.570)		36.25*** (5.562)		31.31*** (6.712)		3.302 (3.421)		3.275 (3.420)		2.406 (3.664)
4510.sector		12.88 (8.380)		13.24 (8.375)		17.12* (9.185)		1.363 (1.638)		1.336 (1.637)		1.988 (1.705)
4520.sector		5.241 (9.430)		4.705 (9.413)		6.894 (11.01)		-2.481 (1.726)		-2.521 (1.724)		-2.217 (1.808)
5010.sector		15.87* (6.252)		16.23** (6.244)		18.00** (7.384)		2.371 (3.092)		2.399 (3.092)		3.577 (3.234)
5510.sector		15.39*** (4.699)		15.23*** (4.683)		16.87*** (5.746)		7.184*** (2.384)		7.195*** (2.385)		7.221*** (2.442)
ltotala		-1.950** (0.757)		-2.046** (0.752)		-1.473 (0.897)		-0.226 (0.363)		-0.244 (0.361)		-0.107 (0.375)
nboard_assets		-3.958 (4.313)		-4.037 (4.310)		-37.57** (15.17)		-3.408*** (1.221)		-3.438*** (1.220)		-3.836*** (1.253)
turnover		-4.72e-08 (1.14e-07)		-4.78e-08 (1.14e-07)		-4.51e-08 (1.24e-07)		-5.49e-08** (2.29e-08)		-5.43e-08** (2.28e-08)		-5.03e-08** (2.34e-08)
currentratio		1.220** (0.495)		1.220** (0.495)		1.904** (0.598)		0.619** (0.102)		0.620** (0.102)		0.540** (0.109)
solvencyratio		0.245*** (0.0370)		0.244*** (0.0369)		0.259*** (0.0442)		0.117*** (0.0139)		0.117*** (0.0139)		0.117*** (0.0144)
lmarkcap		3.238*** (0.550)		3.211*** (0.549)		3.027*** (0.630)		3.484*** (0.318)		3.469*** (0.317)		3.328*** (0.331)
9o.rgn								0 (0)		0 (0)		0 (0)
4530.sector								-9.899*** (2.205)		-9.940*** (2.204)		-9.809*** (2.311)
Constant	12.82*** (0.882)	-24.96** (9.786)	12.97*** (0.834)	-23.84** (9.654)	12.49*** (0.919)	0.798 (19.40)	2.482*** (0.549)	-43.42*** (3.270)	4.404*** (0.494)	-43.06*** (3.226)	4.337*** (0.413)	-42.62*** (3.346)
Observations	1,088	731	1,088	731	771	542	4,286	3,575	4,286	3,575	3,892	3,248
R-squared	0.003	0.394	0.002	0.394	0.001	0.408	0.012	0.271	0.001	0.271	0.000	0.265

Table 12: Company profitability (profit margin) as a function of share of women on the board (LAC Subregions)

VARIABLES	(1) profit	(2) profit	(3) profit	(4) profit	(5) profit	(6) profit	(7) profit	(8) profit	(9) profit	(10) profit	(11) profit	(12) profit
boardthresh2	-1.434 (3.067)	-4.949 (3.438)	-3.481 (4.634)	-3.565 (3.882)	-5.506 (3.775)	-2.916 (4.166)	0.882 (5.990)	-1.450 (6.287)	-12.09 (7.647)	0.194 (2.542)	1.309 (2.517)	-0.858 (2.265)
boardthresh3	-1.241 (4.688)	1.031 (4.620)	1.221 (8.006)	-2.332 (10.08)	-7.742 (9.594)	-1.568 (17.16)	15.75** (7.188)	15.71** (7.218)	9.812 (8.121)	6.091* (3.481)	7.348** (3.286)	6.799* (3.490)
1510.sector		2.773 (7.338)	11.70 (10.92)		13.78 (14.72)	12.39 (13.56)		-26.65* (14.96)	-22.33 (15.03)		6.153 (6.430)	7.660 (6.009)
2010.sector		-5.747 (8.267)	10.40 (12.03)		13.85 (14.86)	17.92 (13.55)		-9.031 (18.51)	-8.186 (18.76)		5.910 (6.647)	9.405 (6.238)
2030.sector		-4.370 (11.12)	4.961 (22.09)		27.21* (14.85)	30.18** (13.61)		-11.70 (15.36)	-17.23 (17.62)		13.81* (7.080)	14.23** (6.920)
2510.sector		-6.676 (12.21)	11.97 (15.23)		9.046 (23.47)						-4.386 (11.89)	7.356 (12.28)
2520.sector		-12.99 (9.510)	8.030 (12.72)		4.611 (15.28)	10.52 (13.71)					10.50 (6.696)	13.97** (6.234)
2530.sector		0.385 (12.12)	3.340 (17.46)		19.61 (15.56)	23.51 (15.13)		-12.90 (14.22)	-26.92* (14.33)		-1.346 (7.503)	6.101 (8.051)
2540.sector		-4.444 (10.85)	21.86 (17.99)		22.41 (15.77)	26.93 (17.32)		3.156 (14.43)	-8.527 (16.61)		3.774 (9.666)	4.048 (8.415)
2550.sector		-6.159 (15.67)	6.451 (21.78)		1.680 (16.25)	-2.998 (15.76)		-9.805 (18.83)	-11.00 (19.27)		13.61* (7.797)	18.82** (7.301)
3010.sector		-14.74 (13.31)	-5.241 (14.95)		9.133 (15.49)	16.47 (14.46)		-5.189 (17.34)	-7.098 (22.17)		2.708 (10.03)	7.542 (8.607)
3020.sector		-1.184 (7.596)	14.15 (11.09)		13.19 (14.70)	15.19 (13.53)		0.210 (13.50)	-10.31 (14.67)		0.791 (6.537)	4.641 (6.165)
3030.sector		-0.644 (15.72)	11.68 (22.17)		22.11 (19.43)	29.65 (18.04)					9.577 (14.56)	13.54 (12.31)
3510.sector		-7.624 (15.76)			26.98 (23.51)	41.44* (21.64)		-1.412 (18.06)	-225.7 (622.1)		8.127 (8.698)	6.736 (7.722)
4010.sector		9.725 (7.759)	42.22*** (12.28)		36.78** (15.37)	49.58*** (15.32)		11.49 (13.99)	14.76 (18.47)		28.55*** (7.260)	44.30*** (6.886)
4020.sector		22.42*** (8.429)	35.79*** (12.29)		45.71*** (15.03)	37.99*** (13.71)		4.994 (14.86)	7.316 (17.68)		41.19*** (7.051)	55.44*** (7.144)
4030.sector		-3.421 (7.990)			28.54* (15.08)			-5.879 (15.06)	-14.74 (21.38)		26.07** (11.91)	60.72*** (19.70)
4040.sector		23.16** (9.533)	36.47*** (13.40)		30.26* (17.29)	14.26 (15.59)		21.77 (23.74)	13.77 (22.12)		39.77*** (7.509)	41.34*** (6.999)
5010.sector		4.199 (13.41)	21.43 (17.09)		2.809 (17.66)	17.26 (18.87)		-38.90* (22.83)			17.12** (8.499)	20.80*** (7.776)
5510.sector		8.030 (7.438)	26.71** (11.88)		22.05 (17.36)	17.72 (25.65)		15.83 (17.33)	-20.86 (23.07)		11.82* (6.332)	17.03*** (6.060)
ltotala		1.049 (0.898)	-1.580 (2.465)		2.815** (1.203)	5.098* (2.826)		0.262 (1.792)	-3.919 (4.595)		0.153 (0.574)	-1.900** (0.913)
nboard_assets		-2.395 (6.999)						-0.223 (10.29)	8.882 (14.64)		-1.209 (3.715)	-1.533 (4.943)
turnover			4.41e-07 (6.33e-07)			-3.06e-07 (3.51e-07)			-5.75e-06 (1.51e-05)			3.38e-08 (1.29e-07)
currentratio			2.071* (1.059)			6.047*** (1.499)			-1.748 (2.696)			1.626** (0.764)
solvencyratio			0.329*** (0.122)			0.0125 (0.138)			0.234 (0.164)			0.240*** (0.0451)
lmarkcap			4.385** (1.701)			0.452 (2.136)			6.800** (3.185)			2.289*** (0.648)
Constant	18.82*** (1.688)	5.640 (16.36)	-57.03** (24.59)	14.79*** (2.337)	-71.67*** (22.87)	-176.2*** (30.23)	9.922* (5.017)	-13.78 (46.36)	172.8 (604.3)	10.56*** (1.281)	-7.632 (11.09)	-21.88* (11.85)
Country dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	255	255	137	143	143	96	86	86	55	602	602	466
R-squared	0.001	0.223	0.449	0.006	0.422	0.636	0.075	0.601	0.734	0.005	0.240	0.458

Table 13: Company profitability (profit margin) as a function of share of women executives (LAC Subregions)

VARIABLES	(1) profit	(2) profit	(3) profit	(4) profit	(5) profit	(6) profit	(7) profit	(8) profit	(9) profit	(10) profit	(11) profit	(12) profit
execthresh2	7.369 (5.365)	5.577 (5.622)	6.644 (6.660)	-0.507 (4.508)	-5.764 (4.552)	-7.697* (4.361)	-8.828 (7.521)	-16.25* (8.920)	-12.94 (10.59)	2.903 (3.079)	2.343 (3.028)	0.605 (2.622)
execthresh3	-3.233 (3.995)	-0.647 (4.150)	-7.174 (5.926)	1.244 (6.936)	-7.356 (7.097)	6.152 (10.59)	1.904 (5.643)	-8.330 (5.801)	-12.33 (7.847)	7.275** (3.581)	4.820 (3.498)	1.260 (3.380)
1510.sector		2.349 (7.172)	11.33 (9.997)		13.66 (14.85)	11.99 (13.24)		-28.50* (15.69)	-33.71* (18.66)		6.576 (6.468)	8.094 (6.050)
2010.sector		-4.314 (7.945)	10.41 (10.94)		13.83 (15.07)	18.75 (13.43)		-12.25 (18.81)	-9.017 (20.76)		6.877 (6.718)	9.952 (6.314)
2030.sector		0.682 (11.32)	2.888 (20.01)		25.34* (15.24)	31.51** (13.72)		-2.654 (16.93)	-13.12 (21.71)		14.63** (7.170)	14.77** (7.023)
2510.sector		-11.17 (12.91)	6.686 (13.91)		8.933 (23.59)						-4.011 (11.98)	7.255 (12.35)
2520.sector		-10.18 (9.421)	6.927 (11.69)		3.557 (15.69)	12.97 (14.11)					11.06* (6.711)	14.34** (6.258)
2530.sector		-1.309 (11.55)	-0.0376 (15.83)		19.51 (15.83)	23.79 (15.18)		-3.209 (15.18)	-17.54 (16.69)		0.163 (7.552)	6.276 (8.126)
2540.sector		-2.993 (10.34)	29.32* (15.88)		20.40 (16.16)	27.00 (17.09)		8.219 (14.50)	-5.437 (18.42)		6.356 (10.09)	7.629 (8.744)
2550.sector		-7.389 (15.01)	3.822 (19.76)		0.268 (16.56)	-2.568 (15.81)		-6.327 (19.29)	-10.91 (21.90)		14.94* (7.813)	19.80*** (7.337)
3010.sector		-17.67 (13.15)	-10.38 (13.97)		6.507 (15.93)	14.54 (14.58)		-0.777 (18.10)	-2.449 (26.59)		2.495 (10.11)	7.965 (8.666)
3020.sector		2.280 (7.399)	16.01 (10.34)		11.38 (15.09)	14.29 (13.70)		3.916 (14.00)	-13.65 (16.77)		1.234 (6.596)	4.888 (6.212)
3030.sector		1.685 (20.14)	18.99 (20.04)		22.10 (19.57)	27.85 (17.53)					12.07 (14.63)	15.91 (12.35)
3510.sector		-3.620 (15.14)			27.01 (23.65)	40.48* (21.20)		3.368 (18.71)	-839.9 (727.3)		8.256 (8.762)	6.903 (7.781)
4010.sector		8.591 (7.759)	34.35*** (11.74)		34.83** (15.83)	61.24*** (16.07)		12.42 (14.59)	20.31 (20.76)		28.51*** (7.525)	44.62*** (7.066)
4020.sector		24.96*** (8.350)	37.78*** (11.50)		44.52*** (15.34)	35.96** (13.78)		9.520 (15.22)	13.86 (19.33)		42.06*** (7.117)	55.71*** (7.213)
4030.sector		-5.170 (8.488)			22.06 (15.68)			-5.970 (15.75)	-21.24 (26.25)		26.82** (12.02)	60.97*** (19.82)
4040.sector		24.29*** (9.236)	33.34*** (12.26)		32.00* (17.20)	14.73 (14.98)					41.46*** (7.620)	42.98*** (7.116)
5010.sector		5.735 (12.73)	23.15 (15.48)		2.541 (17.87)	17.23 (18.94)		-32.00 (24.87)			18.29** (8.545)	21.95*** (7.832)
5510.sector		8.200 (7.236)	24.66** (10.91)		21.62 (17.40)	18.31 (24.96)		12.65 (18.51)	-17.24 (26.33)		12.67** (6.357)	18.32*** (6.074)
ltotala		1.123 (0.901)	-1.633 (2.319)		2.959** (1.219)	4.105 (3.013)		1.401 (2.055)	-6.748 (5.095)		0.0958 (0.585)	-2.156** (0.918)
nboard_assets		-1.615 (6.720)						-3.977 (10.84)	3.885 (17.45)		-1.154 (3.758)	-2.057 (4.974)
14b.country			0 (0)									
turnover			6.77e-07 (5.79e-07)			-1.84e-07 (3.47e-07)				-2.05e-05 (1.76e-05)		4.53e-08 (1.30e-07)
currentratio			2.122** (0.998)			6.268*** (1.458)				-2.050 (3.104)		1.617** (0.771)
solvencyratio			0.236** (0.113)			0.0280 (0.138)				0.0655 (0.199)		0.238*** (0.0457)
lmarkcap			3.642** (1.599)			1.257 (2.378)				8.580** (3.512)		2.224*** (0.656)
2020.sector					12.18 (23.65)	20.23 (20.52)					17.50 (14.62)	18.83 (12.32)
3520.sector					32.49 (23.64)	30.62 (20.47)					8.520 (13.23)	7.216 (12.55)
4040o.sector								0 (0)				
4510.sector								-16.04 (27.85)	-867.3 (730.4)		23.85** (10.16)	28.85*** (10.22)
4520.sector								1.401 (20.48)	-26.01 (27.48)		5.049 (13.06)	8.493 (11.07)
Constant	20.57*** (1.770)	5.694 (16.44)	-43.12* (23.60)	12.85*** (1.994)	-74.41*** (23.45)	-186.0*** (30.14)	13.83*** (4.243)	9.209 (49.08)	852.6 (708.2)	9.780*** (1.186)	-7.149 (11.35)	-18.11 (12.03)
Country dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	246	230	127	148	138	93	83	82	54	611	590	457
R-squared	0.012	0.244	0.480	0.000	0.390	0.653	0.027	0.574	0.655	0.008	0.238	0.457