THE GENDER CONTRIBUTION TO THE CORPORATE GOVERNANCE AND THE CORPORATE PERFORMANCE (LESSONS FROM THE E.U.)

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Abstract

We investigate whether gender can be considered as part of the corporate governance structure, and accordingly its real impact on corporate performance. Based on our analysis of 21,382 European companies and 2,159 ones in the UK, we focus on the impact of mandatory female percentages, (pink-quotas), based on the proposed EU-Directive, which aims to push female representation toward their natural percentage of the home population. We find that gender explains differences among the corporate governance solutions as adopted at national level. This fact holds regardless of whether the specific country has already adopted any regulation in accordance with the EU proposal. In fact, governance choices are more rooted into the country culture, although the single national governance schemes differentiate whether the managerial roles are mainly covered by females or males. The EU-Directive appears to be unable to reduce the gaps between the schemes of governance adopted across the EU, as there is no economic incentive to do. Indeed, gender and governance do contribute to capital intensity of EU-Companies and their funding, only, as suggested by previous literature but has no impact on corporate ROI or its persistence. Surprisingly far from it, we find out that female gender attracts more equity capital, regardless of the operating risk level. However, there is evidence that in the unregulated UK market, gender does influence ROI.

Keywords: gender; corporate governance; corporate performance, creditworthiness

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1. Introduction

Women represent 49.556% of the Human World population, according to The World Bank Dataset[2]. While some specific countries have huge predominance of males (e.g. Qatar, United Arab Emirates, Oman, Bahrain, Kuwait, Saudi Arabia, Maldives, Equatorial Guinea, Bhutan, Western Sahara, according to The Times' statistics[3]), the female share is higher if you consider the most developed countries. Europe has 52.95%, according to the UN-DESA statistics[4], as direct consequence of the very high female percentages in Eastern Europe. The Business World makes all another story: gender discrimination is a common mindset. Statistics (e.g., from ILO[5]) confirm huge under-representation of the female share of population.

Is this mismatch a direct consequence of cultural backgrounds, only, or is it related to any sad economic rule? This paper demonstrates that gender discrimination in business is very linked to the lack of efficiency in corporate governance structures. Since no economic advantage is produced by superior governance through gender solutions, no rigid regulation on gender quota seem capable to reduce such a discrimination, except perhaps in the UK.

Advanced civil societies are getting more and more aware about gender discrimination and its cultural backgrounds, although their business world appears a bit laggard on this topic. Accordingly, several countries are introducing new regulations to fight gender discriminations in business. In fact, they impose minimum levels of the female representation (sometimes known as "pink quotas") for the key bodies of corporate governance. In the European Union, a specific proposal of Directive imposes an initial threshold of 20% of female representation, while a path toward higher "pink-quotas" is also planned for the forthcoming years, to match the natural gender composition in the long run.

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[2] https://data.worldbank.org/indicator/SP.POP.TOTL.FE.ZS?end=2017&start=1960&view=chart
[3] http://m.statisticstimes.com/demographics/countries-by-sex-ratio.php
[4] https://population.un.org/wpp/DataQuery/
[5] https://www.ilo.org/global/about-the-ilo/multimedia/maps-and-charts/enhanced/WCMS_458201/lang--en/index.htm

The EU proposal inflated debates on the real efficacy of forcing behaviours through regulation, particularly in critical cultural factor as gender discrimination in business. In fact, many opinion leaders suggest that mandatory quotas contribute to reduce the efficiency sourcing from genuine (unregulated?) selective processes. At the time being, few countries had a early adoption of the EU-proposal; among them: France, Italy and Spain. Other lead-countries (e.g., Germany) appear to be late in the adoption process, while some others still trust on the self-assessment capability of the corporations (e.g., U.K.) to appoint their key roles. Very special cases are the Eastern European countries, suffering from above normal shares in female population but missing the regulation from the EU. By comparing results achieved by the first movers with those from all the others you may have insights about the real causes of the delays in implementation and the sources of the gender discrimination in business.

This paper aims to detect, beyond gender equality, whether gender could be considered as part of the comprehensive picture of the corporate governance and its real impact onto the corporate performance, being it direct or indirect in its nature. We are particularly interested in finding out whether the pink-quotas may contribute to explain differences among the concrete corporate governance solutions, as adopted in different (regulated and non-regulated) countries. Moreover, although companies compete more and more on a global chessboard with different governances, we are also interested to detect whether the different gender quotas might impact over the corporate performance, including the capability to deal with financial markets and institutions.

Discussions on the true impact of corporate governance onto the corporate performance are widely diffused both among academic circles and the professional practice. Converging conclusions seem to concentrate on very few topics: (i) there is no optimal model of corporate governance to refer to the corporate performances. Indeed, while economics is becoming more and more global, still the corporate governance structure seems to be more correlated to local features; (ii) the true economic reasons of low correlations between adopted corporate governance and deployed corporate

performance are unclear, particularly as far as the direct/indirect nature of the relationships are concerned. In fact, on one hand, you do not have a unique optimal model of governance to refer, since governance relates to firm-specific characteristics (e.g., country of incorporation, dimension, industry, etc.). On the other hand, any inefficiency might deploy more in short-term performance to the long-term one, so that any empirical evidence connecting long-term governance and short-term performance might be biased; (iii) corporate governance is a complex mix, therefore you cannot measure its standards through a unique indicator. This makes it more complicated to carry on quantitative research on the efficiency and effectiveness of any adopted governance structure; introducing pink-quotas does not simplifies. This paper attempts to overcome potential bias on the above key points by using long-term data across 10 countries.

Differing from previous literature contributions, this paper follows a comprehensive approach to depict the corporate governance (Cremers et Al., 2016) instead than focusing on one specific element, only. This approach is getting more and more preferred, since any positive relation with one specific element of the governance might be offset by the negative contribution to any others. Indeed, the multivariate relationship puzzle is a critical point to drive real decisions on corporate governance, given the unexpected impacts over the long-term sustainability of the corporate performance.

Furthermore, the multivariate approach to corporate governance makes possible the detection of any missing component to include into the governance framework. In this paper, we investigate if gender and pink quotas may impact over the relationship between governance and performance at corporate level. Therefore, if the gender contributions to corporate bodies can be intended as a component of the corporate governance which could impulse the long-term corporate performance.

The paper firstly demonstrates that gender matters in defining the actual corporate governance framework, particularly when a comprehensive approach is adopted. This result is found by testing the significance of differences for seven key corporate governance indicators between subsamples

with a higher presence of females vs. those with a higher presence of males. The analysis is conducted for 7 EU-countries with different degrees of adoption of the Directive plus the UK as benchmark.

Secondly, we test gender-quota as the missing link between governance and operating performance at corporate level. We compared the relationships among indicators of governance choices and corporate performance (as measured by the persistent return on investment, ROI) when the different female percentages (those proposed by the EU-Directive proposal) are achieved. To have a clearer picture of results we also investigate the relations with the operating invested capital, only. In fact, the impact over the capital intensity seems to be more effective than the one on operating profitability.

The effect on capital intensity thirdly leads us to investigate the gender (quotas) as the missing link between governance and the capability to raise either debt or equity capital. Indeed, women in boards attract more equity capital, when no relevant differences in business risks are reported. On one hand, the more intensive equity contribution suggests that female directed companies pay higher cost of capital. On the other hand, it could signal the superior capability of women to self-assess the business risk and to choose the right capital. In both cases, the missing evidence on bias could be direct of the matching of the two, by showing (apparent only) no bias.

The paper is arranged as follows. Section 2 illustrates the research hypothesis according to the inner literature basics on the appraisal of the corporate governance models, particularly when gender is considered. Tentative analysis of the relationships between the adopted governance and the corporate performance are also designed here, based on the EU-Directive proposals. Section 3 depicts the adopted research methodology to investigate our research hypothesis and discusses the empirical evidence arising from the EU-Countries. Section 4 concludes.

2. Can you consider gender as part of the corporate governance structure?

This paper is inspired by Moro et al. (2017), who focused on the creditworthiness issue and the related possible gender discrimination. They found that they could not exclude women self-selection, because they felt they could be rejected due to their gender. Moreover, their lower self-confidence, compared to men's, might lead to a higher credit restriction. Similarly, Mijid and Berknasek (2013) proposed a model of credit rationing according to the gender of the business owners. Their key contribution is about self-rationing solutions adopted by women rather than a bank discrimination. Indeed, both the above papers do not clarify if the reduced bank allowances are solved through real capital rationing or an increase of equity capital.

Mantovani and Castellan (2015), analysed whether the corporate governance profile really impacts on the firm performance and the bank allowances. They found a persistent significance of the relation linking corporate performance and massive contribution of human capital into the corporate process, particularly at managerial and ownership levels. Neither the firm's performance nor its perception by investors give evidence of improvements. So, human capital may be considered as the key element that is lacking in the different models of the firms together with the models of bank allowances. Indeed, human capital contributes to more efficient decision making and increases creditworthiness.

The efficiency of the decision-making process can also be direct consequence of the actual mechanics of the key corporate bodies. Adams et a. (2010) run a survey of the literature on board of directors to detect the actual impact of the decision process they adopted. They conclude that both the selection process of the directors and the board composition matter on the relationship among board actions and firm performance. Literature review provides several studies that suggest the existence of positive relationship among the structure of the corporate governance and the firm performance (Brickley et al., 1994; Byrd and Hickman, 1992; Drobetz et al. 2003; Gemmill and Thomas, 2004; Hossain et al., 2001; Laoworapong et al. 2018; Rajan and Zingales, 1998; Rosenstein and Wyatt, 1990;

Weisbach,1988; Williams, 2000). This is also found by Claessen et al. (2002), who stated that better corporate governance frameworks benefit firms through greater access to financing, lower cost of capital, better performance and more favourable treatment of all participants. Chen et al. (2008) give thorough insights on the relation existing among ownership concentration (a key element of the corporate governance framework) and performance. Margariti et al (2010) get to similar conclusions demonstrating the actual role of ownership concentration on capital structure and corporate finance. Furthermore, in the research made by Donaldson (2003) concluded that good corporate governance could augment investors' confidence and market liquidity. Moreover, as stressed in the OECD principles (2004), an efficient and effective corporate system has the power to lower the cost of capital and encourage firms to use resources to push growth. The consequences of better corporate governance will be higher firm value and more profitable firm performance. This is also expected, because governance structure specifies the distribution of rights and responsibilities among the different stakeholders in the corporation, such as the board of directors, managers, shareholders, creditors, and so on.

In this paper, we challenge to deepen the above matters, by investigating the gender connection to corporate governance and its relationships with long-term corporate performance (both at operating and financial level). Particularly, we are interested to understand whether gender can be considered as: (i) one of the transmission channels of the indirect relations between corporate governance and performance; (ii) a component of the overall corporate governance structure which helps to explain the direct relation with corporate performance.

Literature is focusing more and more on the "critical mass" (Kramer et al., 2007) and the consequences of applying different percentages of women in management roles. Particularly, it remains unclear if gender quotas must be intended as part of the comprehensive governance structure of a firm or if they have direct impact on the overall corporate performance. In fact, having a low presence of women in the board and considering boards that might include only one woman in the

management staff or Board of Directors (BoD) might lead to wrong perceptions of the women labour. Since women who are a single female component may feel as tokens, considering Boards with more or three women might show more positive effects and influences on good governance.

On this specific topic, there is still a huge gap to fill, since minor researches have been developed further by crossing and matching the above research efforts. This why this paper focuses on the ways the presence of women in managerial bodies may affect governance and performance, by investigating the experiences from EU Countries on the adoption of the EU-Directive proposal on the "pink-quota". First, we want to observe the relationship of governance and gender considering also different percentages of women presence in BoD, through the following hypothesis:

H1: *Governance differentiates whether management roles are mainly covered by females or by males.*

We conduct all the analyses on different countries, in order to understand whether relationships are affected by external environment, the cultural framework and the different economic situations may also affect the way women deal with business choices when acting in their management roles.

Indeed, there are a few articles that emphasize the potential of women as managers inside organizations, making them innovative, productive and profitable (Rosener, 1997). Another research by Buttner and Moore (1997) found that more and more women tend to start new companies by themselves, to balance family and work responsibilities; furthermore, their measure of success is self-fulfilment, while profits are less substantial. On the other hand, the role of women inside an organization is affected by the fact that they do not yet have enough influence inside an organization; this last research may lead to the thought that, as women have different influence inside an organization, this may also affect the type of governance chosen by women to carry on a business. Researches also focus on the value of having gender diversity in Boards: indeed, women members may have a symbolic value for changing women's issues of recruitment; however, Van Der Watt and Ingley (2003) find that this is not sufficient to create efficient corporate boards, but people must be selected according to their experiences and effectiveness, in the mix of diversity. Finally, Adams and

Ferreira (2009) indicate that gender-diverse boards allocate more effort to monitoring, although they find out that the relationship among gender diversity and performance is negative. The introduction of mandatory gender quota might reduce the firm value for "well-governed" firms.

This paper distinguishes from previous studies by explicitly considering the threshold levels of the gender quotas according to the EU-Directive proposal. We try to understand if the unclear conclusions from previous literature relate to tests based on non-qualified gender quota to the corporate performance. Therefore, we establish our second research hypothesis:

H2: *Gender-quota enforces the relationship between corporate governance and their performance.*

After controlling for gender influences on the performance of the firm, we would also like to analyse whether gender may influence the capital structure by focusing on the different gender capabilities to attract equity and debt capital. As analysed by Bellucci et al. (2010), in small business lending, female entrepreneurs face more difficult access to credit even if they do not pay higher interest rates. They also found in their research that the gender of the loan officer matters, because female ones are more risk-averse. However, there are previous studies that have analysed whether prejudice related to gender characteristics exists in the credit market, but results differ according to different data used: Blanchflower et al. (2003); Cavalluzzo and Cavalluzzo (1998); and Cavalluzzo et al. (2002), who used US data, tested whether women who act in small businesses do not encounter discrimination; while Muravyev et al. (2009), who relied on European and Asian data, claim that female entrepreneurs do face discrimination. However, there is also difference in terms of the race of the person who is asking for credit, because as Cavalluzzo and Wolken (2005) highlight, African-Americans have to face further difficulties. Moreover, as found in a recent research conducted by Moro, Mantovani and Wisniewski (2017), which considered data from 13 countries, women-managed firms receive less credit because they are less likely to ask for it and not because they are exposed to higher perceived-discrimination. Credit allowances are often distributed inefficiently because the banking system is constraint in the adoption of affordable rating systems (Mantovani et al. 2013). Women tends to

prevent any inefficiency in the debt-capital allocation through by adopting a self-selective process in submitting requests for banking allowances as suggested by Mijid and Berknasek, 2013. Ongena and Popov (2015) examine the existence of a casual effect of the gender bias to bank credit, by concluding that female-owned companies are discouraged to apply for bank credits. Indeed, few empirical researches aim to detect if any reverted capability to attract Equity-capital offset bias from the Debt-capital markets. This leads to our research hypothesis n. 3.

H3: *The capital structure of a firm is affected by the gender influences on capital attractiveness*.

3. Research Methodology and empirical results

We opted for a comprehensive approach in assessing corporate governance, by recurring to the widest possible set of quantitative indicators to support the research effort. To prevent any risk of self-assessment, we decided to adopt ready-made indicators on the corporate governance, as sourced from ORBIS database (edited by Bureau van Dijk). Such a database permits us to source homogeneous corporate financial data to use in our research, as well. The sample under investigation was sourced for seven countries within the European Union which demonstrated interest to the adoption of the gender Directive. It includes: (i) France, Italy and Spain as first movers in the adoption of specific national laws on gender according to the EU-Directive; (ii) Czech Republic, Hungary, Germany and Slovakia, which are now getting in. Data from the United Kingdom were also extracted to have peering evidences. The comparison with the U.K. is useful since the country has no specific rules on gender, a more market-oriented financial system (if compared with banking-oriented systems in continental Europe) and it is exiting the EU. Unfortunately, no other useful countries could be considered for comparison (e.g. Norway or US), provided the insufficient set of joint (i.e. governance and financial) data included into the sourcing database. For the same reason, some EU Countries (e.g. Poland or Netherlands) were not included in the sample.

The selected sample is made of firms from different Countries having detailed data on the gender composition of their legal bodies matched with a full set of the following data: (i) at least 4-years of continuous panel financial data, which are required to compute the persistent performance of corporations; (ii) seven indicators to depict the comprehensive governance of each company, each one providing different pieces of information about the elements of the type of governance which distinguishes each firm. All indicators are sourced from ORBIS database, although sometimes they were partially manipulated to permit further econometric treatments as follow:

1. *Ownership concentration (OC)* transforms the original *BvD Independence Index* into a numerical figure where the lower the numeric variable, the less the ownership concentration[6]. A low value of this variable suggests a better governance;

2. *Presence of a manager in the ownership structure (PM)* is a dummy variable which equals 1 if there is a manager in the ownership structure. We hypothesize that in terms of good governance practices, the presence of a manger in the ownership structure is indication of better governance quality.

3. *Team size (TS)* is the number of people involved with the management of the firm and is constructed by taking into account the size of the firm (larger firms requiring larger teams by nature). We assume that the higher the adjusted team size, the better the governance practice;

4. *One manager (OM)* is a variable constructed as a dummy, where the value equals 1 if the company is managed by one person only. In our opinion, it is important for a good governance that the firms are managed by a team and not by a single person;

5. *CEO duality (CEOD)* is another dummy variable. It equals 1 if the CEO is also the chairman of the board. We think that it is important for a good governance that the roles of CEO and chairman of the board of directors are performed by two different persons;

6. *Board of director independence (BoDi)* is constructed as a dummy where the value equals 1 if there are two or more managers on the board of directors. It would be preferred if managers were not on the BoD;

7. *Board of director size (BDS)* counts how many people are present in the BoD and it is adjusted by the firm size. We hypothesize that the higher the adjusted BoD, the better the governance.

We must underline that such seven indices are all punctual in nature. This does not bias any further empirical evidence, since any governance picture is direct consequence of the wide lengths of time

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[6] Original data from BvD-Orbis database express the index with letters (from A, low concentration to D high concentration). This makes very difficult any econometric treatment of the data. In the paper we substitute letters with figures from 1 to 4, with no other changes on the original data and methodology.

required by all corporate cycles to lead to a specific equilibrium. Indeed, this makes the governance framework much more stable over time and requires them to be compared with persistent corporate performance over the long run.

The sampling process selected 23,541 companies as at December 31st, 2017. 21,382 of them are EU-corporations, while 2,159 are from the United Kingdom. The UK-companies will serve as a controlling group. Table 1 reports the counting and the sample break-down based on the different thresholds of gender representation into the bodies of the corporation. The different sub-sets were separated according to the percentage of women inside the Board of Directors, based on the different levels as proposed by the European Directive: 20% of female-F (this being the initial threshold issued by the Directive proposal vs. the male-M quota), 30% (as the next threshold issued by European Union), 40% (indeed the next compulsory F-level). Finally, the 50%-real gender composition of the World population was also considered, as natural and ideal balance.

Table 1: Number of firms composing the sample under investigation.

	COUNTING								
	50% F	50% M	40% F	60% M	30% F	70% M	20% F	80% M	TOTAL
CZECH REPUBLIC	296	1977	317	1977	487	1579	584	1524	2108
GERMANY	50	618	92	586	161	542	305	480	785
SPAIN	832	3110	916	2923	1144	2738	1486	2578	4064
FRANCE	793	3491	1211	3037	1859	2420	2717	1861	4578
HUNGARY	140	687	156	581	216	512	303	446	749
ITALY	524	3895	722	3783	1071	3620	1727	3388	5115
SLOVAKIA	699	3698	728	3223	994	2938	1129	2854	3983
UNITED KINGDOM	395	1340	510	1341	691	1299	919	1240	2159

Data are exposed according to the different minimum "pink-quota" of the overall key legal bodies.

Figures in table 1 are strongly influenced by the actual availability of data into the database according to the legal framework of data disclosures in different Countries. This is the case of Germany which deploys a very low quantity of firms into the sample since its legal framework makes mandatory full data disclosure only for companies with a more structured legal organization (e.g. presence of auditors). On the other side, Italy has a mandatory disclosure for any incorporated corporate bodies

which are not partnerships. Since our main research focus is on the relations between gender and governance, we used data without any sample treatment for the economic relevance of the countries.

Tables 2 Panel A to G show descriptive statistics - Country by Country - for each indicator, as split into the four subsets according to the critical thresholds of female percentage. Eight figures are reported for each line/indicator, distinguishing between female-driven and male-driven companies. Therefore, the complete Country-set is made of 56 means twinned to their 56 standard deviations, to give a clearer view of the adopted corporate governance. Finally, table 3 compares average figures for all the EU-companies (panel A) to facilitate any comparison with the UK-companies (panel B).

Table 2, Panel A to G: Mean and Standard Deviation for each governance characteristics for EU- countries (Czech Republic, Spain, France, Germany, Hungary, Italy and Slovakia).

PANEL A — CZECH REPUBLIC

	50F-50M MEAN(F)	50F-50M ST.DEV(F)	50F-50M MEAN(M)	50F-50M ST.DEV(M)	40F-60M MEAN(F)	40F-60M ST.DEV(F)	40F-60M MEAN(M)	40F-60M ST.DEV(M)	30F-70M MEAN(F)	30F-70M ST.DEV(F)	30F-70M MEAN(M)	30F-70M ST.DEV(M)	20F-80M MEAN(F)	20F-80M ST.DEV(F)	20F-80M MEAN(M)	20F-80M ST.DEV(M)
OWNERSHIP CONCENTRATION	3.53	1.07	3.70	1.07	3.57	1.07	3.70	1.07	3.66	1.11	3.72	1.04	3.74	1.08	3.71	1.04
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.45	0.43	0.38	0.45	0.42	0.45	0.38	0.45	0.34	0.41	0.38	0.46	0.30	0.40	0.39	0.46
TEAM SIZE	1.13	0.68	1.16	0.74	1.19	0.74	1.16	0.74	1.27	0.71	1.12	0.76	1.41	0.85	1.09	0.71
ONE MANAGER	0.00	0.06	0.00	0.03	0.00	0.06	0.00	0.03	0.00	0.05	0.00	0.04	0.00	0.04	0.00	0.04
CEO DUALITY	0.00	0.00	0.00	0.07	0.00	0.06	0.01	0.07	0.00	0.05	0.01	0.08	0.00	0.04	0.01	0.08
BOARD OF DIRECTOR INDEPENDENCE	0.00	0.06	0.00	0.03	0.00	0.06	0.00	0.03	0.00	0.05	0.00	0.04	0.00	0.04	0.00	0.04
BOARD OF DIRECTOR SIZE	0.17	0.42	0.39	0.75	0.25	0.62	0.39	0.75	0.39	0.70	0.39	0.70	0.53	0.90	0.36	0.70

PANEL B — SPAIN

	50F-50M MEAN(F)	50F-50M ST.DEV(F)	50F-50M MEAN(M)	50F-50M ST.DEV(M)	40F-60M MEAN(F)	40F-60M ST.DEV(F)	40F-60M MEAN(M)	40F-60M ST.DEV(M)	30F-70M MEAN(F)	30F-70M ST.DEV(F)	30F-70M MEAN(M)	30F-70M ST.DEV(M)	20F-80M MEAN(F)	20F-80M ST.DEV(F)	20F-80M MEAN(M)	20F-80M ST.DEV(M)
OWNERSHIP CONCENTRATION	0.13	0.52	0.12	0.57	0.13	0.50	0.12	0.59	0.14	0.47	0.12	0.61	0.13	0.48	0.11	0.60
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.18	0.54	0.15	0.98	0.18	0.52	0.15	1.01	0.18	0.49	0.15	1.04	0.18	0.50	0.14	1.06
TEAM SIZE	1.30	3.62	1.65	7.80	1.62	10.25	1.69	8.03	1.60	9.53	1.74	8.27	1.68	9.77	1.78	8.51
ONE MANAGER	0.72	2.07	0.95	5.24	0.82	3.99	0.98	5.40	0.87	4.38	1.01	5.56	1.00	6.26	1.04	5.72
CEO DUALITY	-0.43	36.41	0.71	25.57	-0.26	34.75	0.61	26.15	-0.12	31.30	0.47	26.60	0.22	27.66	0.47	27.26
BOARD OF DIRECTOR INDEPENDENCE	1.14	1.10	1.01	1.21	1.11	1.12	1.03	1.22	1.08	1.17	1.06	1.22	1.03	1.21	1.09	1.21
BOARD OF DIRECTOR SIZE	0.78	0.65	0.78	0.67	0.79	0.65	0.81	0.67	0.78	0.67	0.83	0.67	0.76	0.68	0.84	0.67

PANEL C — FRANCE

	50F-50M MEAN(F)	50F-50M ST.DEV(F)	50F-50M MEAN(M)	50F-50M ST.DEV(M)	40F-60M MEAN(F)	40F-60M ST.DEV(F)	40F-60M MEAN(M)	40F-60M ST.DEV(M)	30F-70M MEAN(F)	30F-70M ST.DEV(F)	30F-70M MEAN(M)	30F-70M ST.DEV(M)	20F-80M MEAN(F)	20F-80M ST.DEV(F)	20F-80M MEAN(M)	20F-80M ST.DEV(M)
OWNERSHIP CONCENTRATION	-0.27	10.75	-0.02	6.21	-0.14	8.73	0.04	3.76	-0.09	7.35	0.02	4.19	-0.06	7.01	0.15	1.28
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0.25	11.42	-0.03	8.44	-0.11	9.27	0.03	6.93	-0.10	8.63	-0.01	7.75	-0.08	9.57	0.21	2.63
TEAM SIZE	0.43	0.79	0.45	1.06	0.43	0.72	0.46	1.07	0.45	0.74	0.48	1.17	0.46	0.88	0.49	1.30
ONE MANAGER	0.23	0.51	0.25	0.72	0.23	0.47	0.26	0.74	0.25	0.50	0.27	0.79	0.25	0.54	0.27	0.87
CEO DUALITY	1.11	32.83	-5.62	452.75	2.58	67.51	-6.50	485.40	1.73	64.84	-8.97	541.93	-8.37	507.24	3.04	101.36
BOARD OF DIRECTOR INDEPENDENCE	0.35	0.76	0.28	0.86	0.37	0.89	0.28	0.88	0.34	1.03	0.30	0.94	0.31	0.94	0.32	1.21
BOARD OF DIRECTOR SIZE	0.34	1.20	0.31	1.07	0.37	1.16	0.35	1.13	0.35	1.05	0.41	1.25	0.33	1.04	0.49	1.39

PANEL D — GERMANY

	50F-50M MEAN(F)	50F-50M ST.DEV(F)	50F-50M MEAN(M)	50F-50M ST.DEV(M)	40F-60M MEAN(F)	40F-60M ST.DEV(F)	40F-60M MEAN(M)	40F-60M ST.DEV(M)	30F-70M MEAN(F)	30F-70M ST.DEV(F)	30F-70M MEAN(M)	30F-70M ST.DEV(M)	20F-80M MEAN(F)	20F-80M ST.DEV(F)	20F-80M MEAN(M)	20F-80M ST.DEV(M)
OWNERSHIP CONCENTRATION	0.22	0.32	0.12	0.32	0.09	0.26	0.11	0.32	0.15	0.21	0.12	0.21	0.13	0.19	0.11	0.20
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.33	0.35	0.17	0.34	0.26	0.29	0.16	0.34	0.22	0.25	0.17	0.23	0.18	0.23	0.17	0.23
TEAM SIZE	0.60	0.55	0.81	2.02	0.56	0.48	0.82	2.07	0.67	0.73	0.84	2.14	0.73	0.85	0.85	2.23
ONE MANAGER	0.27	0.41	0.44	1.13	0.28	0.33	0.45	1.15	0.38	0.56	0.46	1.19	0.41	0.57	0.47	1.23
CEO DUALITY	0.62	2.39	3.06	3.87	0.66	2.11	0.74	3.93	0.60	2.10	0.90	3.98	0.71	2.54	0.95	4.29
BOARD OF DIRECTOR INDEPENDENCE	0.60	0.78	0.56	0.91	0.66	0.89	0.55	0.92	0.57	0.84	0.54	0.92	0.54	0.87	0.54	0.93
BOARD OF DIRECTOR SIZE	0.18	0.60	0.31	0.73	0.20	0.52	0.32	0.74	0.21	0.48	0.35	0.77	0.25	0.53	0.39	0.80

PANEL E — HUNGARY

	50F-50M MEAN(F)	50F-50M ST.DEV(F)	50F-50M MEAN(M)	50F-50M ST.DEV(M)	40F-60M MEAN(F)	40F-60M ST.DEV(F)	40F-60M MEAN(M)	40F-60M ST.DEV(M)	30F-70M MEAN(F)	30F-70M ST.DEV(F)	30F-70M MEAN(M)	30F-70M ST.DEV(M)	20F-80M MEAN(F)	20F-80M ST.DEV(F)	20F-80M MEAN(M)	20F-80M ST.DEV(M)
OWNERSHIP CONCENTRATION	0.10	0.31	0.12	0.31	0.10	0.26	0.13	0.33	0.13	0.38	-0.02	0.26	0.13	0.19	0.11	0.20
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0.02	0.08	-0.03	0.15	0.09	0.29	-0.03	0.16	-0.04	0.12	-0.02	0.16	-0.03	0.13	-0.02	0.17
TEAM SIZE	0.85	1.12	0.78	1.03	1.36	0.48	0.76	0.95	0.88	1.24	0.73	0.85	0.89	0.85	0.73	0.79
ONE MANAGER	0.52	0.63	0.51	0.75	0.92	0.36	0.51	0.77	0.57	0.72	0.49	0.57	0.59	0.57	0.46	0.64
CEO DUALITY	13.56	135.04	3.06	61.13	11.76	128.15	0.74	56.03	8.87	108.92	0.65	4.03	6.54	91.98	0.65	4.29
BOARD OF DIRECTOR INDEPENDENCE	0.93	0.95	0.80	1.02	0.94	0.94	0.78	1.02	0.88	1.02	0.77	1.00	0.82	1.07	0.77	1.00
BOARD OF DIRECTOR SIZE	0.01	0.12	0.02	0.19	0.11	0.11	0.02	0.20	0.03	0.30	0.02	0.21	0.03	0.26	0.02	0.22

PANEL F — ITALY

	50F-50M MEAN(F)	50F-50M ST.DEV(F)	50F-50M MEAN(M)	50F-50M ST.DEV(M)	40F-60M MEAN(F)	40F-60M ST.DEV(F)	40F-60M MEAN(M)	40F-60M ST.DEV(M)	30F-70M MEAN(F)	30F-70M ST.DEV(F)	30F-70M MEAN(M)	30F-70M ST.DEV(M)	20F-80M MEAN(F)	20F-80M ST.DEV(F)	20F-80M MEAN(M)	20F-80M ST.DEV(M)
OWNERSHIP CONCENTRATION	0.17	0.46	0.18	1.83	0.17	0.44	0.16	1.85	0.19	0.84	0.16	1.89	0.18	0.72	0.16	1.90
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.20	0.81	0.19	1.63	0.20	0.74	0.19	1.65	0.21	0.97	0.19	1.68	0.22	0.84	0.19	1.68
TEAM SIZE	0.47	0.48	0.59	1.48	0.49	0.52	0.60	1.50	0.53	0.84	0.60	1.50	0.55	0.83	0.60	1.53
ONE MANAGER	0.21	0.34	0.33	1.30	0.22	0.36	0.33	1.31	0.27	0.72	0.33	1.31	0.30	0.71	0.33	1.33
CEO DUALITY	1.05	33.93	-0.29	55.78	0.97	29.86	-0.17	56.03	0.97	24.71	-0.17	57.25	0.73	30.21	0.67	57.55
BOARD OF DIRECTOR INDEPENDENCE	1.63	1.58	0.95	2.67	1.42	1.56	0.95	2.70	1.25	1.53	0.96	2.75	1.10	1.53	0.99	2.82
BOARD OF DIRECTOR SIZE	1.87	1.53	1.48	1.37	1.86	1.52	1.51	1.37	1.78	1.48	1.54	1.38	1.67	1.45	1.58	1.38

PANEL G — SLOVAKIA

	50F-50M MEAN(F)	50F-50M ST.DEV(F)	50F-50M MEAN(M)	50F-50M ST.DEV(M)	40F-60M MEAN(F)	40F-60M ST.DEV(F)	40F-60M MEAN(M)	40F-60M ST.DEV(M)	30F-70M MEAN(F)	30F-70M ST.DEV(F)	30F-70M MEAN(M)	30F-70M ST.DEV(M)	20F-80M MEAN(F)	20F-80M ST.DEV(F)	20F-80M MEAN(M)	20F-80M ST.DEV(M)
OWNERSHIP CONCENTRATION	0.08	2.34	0.18	2.84	0.20	2.01	0.08	2.90	0.11	1.76	0.27	3.02	0.10	1.67	0.20	3.07
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0.68	21.58	0.12	9.34	-0.44	18.31	0.26	4.94	-0.28	15.71	0.63	5.12	-0.24	14.75	0.27	5.19
TEAM SIZE	0.61	1.55	0.64	1.25	0.77	1.85	0.63	1.18	0.73	1.68	0.60	1.19	0.70	1.59	0.63	1.21
ONE MANAGER	0.41	1.34	0.43	1.12	0.51	1.61	0.42	1.07	0.49	1.46	0.49	1.08	0.47	1.38	0.43	1.09
CEO DUALITY	1.15	12.19	-2.01	241.44	1.22	11.38	-2.42	258.57	-13.06	457.07	2.04	51.87	-11.35	428.88	2.06	52.61
BOARD OF DIRECTOR INDEPENDENCE	1.01	0.94	0.91	0.95	1.02	0.94	0.86	0.94	0.98	1.01	0.86	0.92	0.94	1.04	0.86	0.91
BOARD OF DIRECTOR SIZE	0.00	0.00	0.00	0.07	0.00	0.04	0.00	0.07	0.00	0.06	0.00	0.07	0.00	0.07	0.00	0.07

A quick comparison of figures in table 3 highlights immediately two corner approaches to the overall governance framework, as adopted in the EU and in the UK. In fact, EU-Countries have higher ownership concentration and superior presence of a manager in the ownership structure, while UK-Companies present superior figures for the remaining 5 indicators. A more careful detection indicates that the differences among the two distinguished approaches to governance are not gender sensitive. In fact, EU-companies maintain larger ownership concentration and presence of manager in the ownership structure whatever the threshold of female presence. Same evidence is for the rest of the indicators in the UK-companies.

Descriptive statistics of EU-Countries are everything but homogeneous. While Czech Republic, Hungary and Slovakia present figures even more distant from UK than average-EU, evidences from other countries appear more controversial, meaningless the adoption of the EU Directive proposal. In fact, Italy (directive-adopter) is unexpectedly nearer to UK for any of the 7 indicators, while Spain (directive-adopter) and Germany (pending-adoption) approaches the UK standards for 5 indicators and the EU average for 2 indicators. Finally, France (directive-adopter) has a reverted position: 5 indicators are nearer the EU average, while the rest is toward the UK standard. Still, the gender percentage seems very ineffective, provided that any of the above trends are confirmed at any threshold level (except 13 rare cases over the 392 possible comparisons of the average data). Similar evidence when you compare standard deviations at Country level with the EU average data: the sign of the differences is gender insensitive out of 8 cases (over the 392 possible comparisons); 2 (over 56) for the UK data.

According to descriptive statistics, by including the pink-quotas no homogenised governance frameworks emerges among the European Countries. Therefore, the possible reception of the EU-Directive on pink-quotas by the Countries also appears as unable to reduce the gaps among the schemes of governance. This leads us to investigate about the existence of other reasons underpinning

the above picture of the gender-to-governance relationship, by sourcing insights from business economics. A more sophisticated analysis of the gender contribution is therefore required[7].

	PANEL A															
	7 EU COUNTRIES															
	50F-50M				40F-60M				30F-70M				20F-80M			
	MEAN (F)	ST.DEV (F)	MEAN (M)	ST.DEV (M)	MEAN (F)	ST.DEV (F)	MEAN (M)	ST.DEV (M)	MEAN (F)	ST.DEV (F)	MEAN (M)	ST.DEV (M)	MEAN (F)	ST.DEV (F)	MEAN (M)	ST.DEV (M)
OWNERSHIP CONCENTRATION	3.61	1.11	3.65	1.10	3.63	1.11	3.66	1.09	3.66	1.10	3.65	1.09	3.68	1.10	3.64	1.10
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.33	0.35	0.27	0.33	0.31	0.34	0.27	0.33	0.27	0.32	0.28	0.33	0.23	0.30	0.29	0.34
TEAM SIZE	1.98	1.56	2.23	2.25	2.09	1.68	2.26	2.28	2.21	1.82	2.27	2.30	2.37	2.16	2.27	2.28
ONE MANAGER	0.12	0.20	0.09	0.19	0.11	0.19	0.09	0.19	0.10	0.19	0.10	0.20	0.10	0.19	0.10	0.20
CEO DUALITY	0.03	0.11	0.03	0.14	0.03	0.10	0.03	0.14	82.79	0.11	0.04	0.15	0.03	0.13	0.04	0.15
BOARD OF DIRECTOR INDEPENDENCE	0.12	0.20	0.09	0.19	0.11	0.19	0.09	0.19	0.10	0.19	0.10	0.20	0.10	0.19	0.24	0.20
BOARD OF DIRECTOR SIZE	1.07	1.20	1.03	1.32	0.90	1.32	1.06	1.34	0.97	1.33	1.08	1.35	1.09	1.40	1.09	1.35
	PANEL B															
	UNITED KINGDOM															
	50F-50M				40F-60M				30F-70M				20F-80M			
	MEAN (F)	ST.DEV (F)	MEAN (M)	ST.DEV (M)	MEAN (F)	ST.DEV (F)	MEAN (M)	ST.DEV (M)	MEAN (F)	ST.DEV (F)	MEAN (M)	ST.DEV (M)	MEAN (F)	ST.DEV (F)	MEAN (M)	ST.DEV (M)
OWNERSHIP CONCENTRATION	2.39	1.61	3.07	1.40	2.52	1.60	3.07	1.40	2.73	1.55	3.05	1.41	2.90	1.49	3.03	1.43
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.28	0.36	0.14	0.27	0.25	0.34	0.14	0.27	0.20	0.32	0.15	0.27	0.16	0.29	0.15	0.27
TEAM SIZE	8.47	9.60	8.35	17.42	8.85	12.03	8.35	17.42	9.30	14.51	8.15	17.37	10.00	18.66	7.92	17.03
ONE MANAGER	0.82	0.39	0.83	0.38	0.82	0.39	0.83	0.38	0.81	0.39	0.84	0.37	0.82	0.38	0.85	0.36
CEO DUALITY	0.08	0.45	0.05	0.38	0.09	0.56	0.05	0.38	0.08	0.50	0.05	0.38	0.06	0.43	0.05	0.39
BOARD OF DIRECTOR INDEPENDENCE	0.82	0.39	0.83	0.38	0.82	0.39	0.83	0.38	0.81	0.39	0.84	0.37	0.82	0.38	0.85	0.36
BOARD OF DIRECTOR SIZE	3.31	3.08	1.10	1.89	3.12	2.94	2.21	2.17	2.78	2.66	2.25	2.19	2.56	2.46	2.30	2.22

Table 3 : Mean and Standard Deviation for each governance characteristics for EU-countries (Panel A) and UK (Panel B) .

We tested the gender-driven differences in the adopted governance structure (H1) by comparing the distributions of each indicator among women-led and men-led companies, country by country. For each Country under analysis, we run several t-test of differences between the distributions of the sub-samples defined by the threshold percentage of female presence in the boards. Four tests were run for each indicator at country level, i.e. 28 tests for each Country. It results 224 tests, overall: 196 for the EU-Countries and 28 for the UK. T-tests were arranged so that the lower the p-value, the higher the gender contribution to differentiation the single indicator. 10% threshold was adopted to accept the hypothesis of gender differentiation.

T-tests at Country level confirm H1, along with the intuitions from descriptive statistics: the adopted corporate governance structures differentiate from the nation-specific model whether the managerial roles are mainly covered by females or by males. Results give evidence that governance structures are really influenced by the gender of people with a leading role in the firm. In fact, 106 tests (54.08%)

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[7] One possible way forward is to try to directly establish a link between gender and corporate performance. Many authors have shown clear links between top management, institutional ownership, shareholder activism and performance. These studies include Jensen and Murphy (1900), Smith (1996), LaPorta et al. (1999), Gillian and Starks (2000), and Chen et al (2005). It would not be surprising to find some clear evidence involving female representation and corporate performance. However, that could be one of the issues addressed in our future research.

report significant p-values in EU-Countries, while 13 tests (46.43%), only, were favourable in the UK. Indeed, gender cannot help to uniform governance in the EU-Countries.

More insights on the contribution of gender-quotas to the overall corporate governance picture comes from discussions of the results from the tests at Country level. In fact, they are not homogenous among countries, while differences in governance characteristics are significant for each Country, possibly as direct consequence of the evolution of the regulating process under adoption. Detailed results are reported in table 3 panel A to I. EU-Countries differentiate according to the longer period of adoption of the EU-Directive framework proposal: 58.33% is the average percentage for the 3 leading countries vs. 50.89% for the 4 laggard ones. The leading countries deploys unexpected high rate for Italy (22 tests, 78.57%) and France (17 tests, 60.71%), while Spain is much lower (10 tests, 35.71%), even lower than the UK benchmark case. In the laggard countries, Germany is above average (16 tests, 57.14%), very near to the French evidence, while it must be considered for the impacting role such its economy inside the EU. Furthermore, the above data let us observe that regulating gender quotas really impacts on governance differentiation, while larger economies seem more sensible in gender for governance choices than the smaller ones.

Table 4 Panel A to H: T-tests results

	PANEL A			
	CZECH REPUBLIC			
	50F-50M	40F-60M	30F-70M	20F-80M
	T.TEST			
OWNERSHIP CONCENTRATION	0.01	0.03	0.16	0.32
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.00	0.03	0.02	0.00
TEAM SIZE	0.21	0.24	0.00	0.00
ONE MANAGER	0.25	0.25	0.36	0.42
CEO DUALITY	0.00	0.00	0.07	0.16
BOARD OF DIRECTOR INDEPENDENCE	0.25	0.25	0.36	0.42
BOARD OF DIRECTOR SIZE	0.00	0.00	0.50	0.00
	PANEL B			
	GERMANY			
	50F-50M	40F-60M	30F-70M	20F-80M
	T.TEST			
OWNERSHIP CONCENTRATION	0.33	0.10	0.07	0.04
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.02	0.01	0.02	0.12
TEAM SIZE	0.09	0.06	0.02	0.04
ONE MANAGER	0.19	0.47	0.13	0.19
CEO DUALITY	0.31	0.03	0.09	0.12
BOARD OF DIRECTOR INDEPENDECE	0.19	0.47	0.13	0.19
BOARD OF DIRECTOR SIZE	0.04	0.02	0.01	0.02
	PANEL C			
	FRANCE			
	50F-50M	40F-60M	30F-70M	20F-80M
	T.TEST			
OWNERSHIP CONCENTRATION	0.29	0.12	0.01	0.00
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.01	0.02	0.36	0.00
TEAM SIZE	0.01	0.07	0.00	0.00
ONE MANAGER	0.12	0.14	0.11	0.00
CEO DUALITY	0.16	0.22	0.00	0.00
BOARD OF DIRECTOR INDEPENDECE	0.12	0.14	0.11	0.00
BOARD OF DIRECTOR SIZE	0.00	0.00	0.00	0.00
	PANEL D			
	SPAIN			
	50F-50M	40F-60M	30F-70M	20F-80M
	T.TEST			
OWNERSHIP CONCENTRATION	0.33	0.35	0.45	0.36
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.00	0.23	0.00	0.00
TEAM SIZE	0.18	0.13	0.46	0.17
ONE MANAGER	0.42	0.45	0.28	0.12
CEO DUALITY	0.00	0.00	0.00	0.00
BOARD OF DIRECTOR INDEPENDECE	0.42	0.45	0.28	0.12
BOARD OF DIRECTOR SIZE	0.00	0.01	0.39	0.00
	PANEL E			
	HUNGARY			
	50F-50M	40F-60M	30F-70M	20F-80M
	T.TEST			
OWNERSHIP CONCENTRATION	0.40	0.34	0.33	0.08
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.27	0.41	0.07	0.00
TEAM SIZE	0.04	0.16	0.12	0.00
ONE MANAGER	0.16	0.16	0.30	0.40
CEO DUALITY	0.04	0.04	0.04	0.35
BOARD OF DIRECTOR INDEPENDECE	0.16	0.16	0.30	0.40
BOARD OF DIRECTOR SIZE	0.01	0.10	0.39	0.00
	PANEL F			
	ITALY			
	50F-50M	40F-60M	30F-70M	20F-80M
	T.TEST			
OWNERSHIP CONCENTRATION	0.00	0.00	0.00	0.15
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.00	0.00	0.00	0.00
TEAM SIZE	0.00	0.00	0.12	0.06
ONE MANAGER	0.00	0.00	0.00	0.03
CEO DUALITY	0.01	0.01	0.05	0.14
BOARD OF DIRECTOR INDEPENDECE	0.00	0.00	0.00	0.03
BOARD OF DIRECTOR SIZE	0.19	0.20	0.39	0.04
	PANEL G			
	SLOVAKIA			
	50F-50M	40F-60M	30F-70M	20F-80M
	T.TEST			
OWNERSHIP CONCENTRATION	0.48	0.40	0.11	0.00
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.08	0.06	0.00	0.00
TEAM SIZE	0.00	0.00	0.00	0.00
ONE MANAGER	0.16	0.16	0.16	0.16
CEO DUALITY	0.01	0.01	0.00	0.01
BOARD OF DIRECTOR INDEPENDECE	0.16	0.16	0.16	0.16

Tables 4, Panel A to H cross national and gender differentiations to highlight any cultural approach in gender which have impact on the adopted corporate governance combination. You can visualize such background differences by considering the orientation of the significant cases inside the tables. Italy is a clear example of vertical orientation, since the gender differentiation deploys its impact on the entire set of corporate governance indicators. Moreover, the repeated vertical vectors of significant results are proof of the irrelevance of the threshold level in pink-quotas to differentiate the governance indicators. UK is the opposite case of horizontal orientation, which suggests the impact of gender is on some specific items (i.e. indicators), only, of the overall corporate governance. The persistency of significant p-values among the thresholds (e.g., ownership concentration or board of director size) is direct consequence of the systematic differentiation that gender contributes to the governance solutions in this Country.

Czech-Republic, Hungary, Spain and Slovakia belong to the horizontal-orientation family, while France and Germany present a mix of the two orientations. The French case is very particular, since the clear vertical impact of gender at the lower tier (20%-80%) is direct consequence of the switch over the second tier of regulation (30%-70%) as imposed by the EU-Directive. In the meanwhile, the gender contribution to differentiate governance is more evident for the size of teams and boards, as the horizontal array of significance p-values demonstrates for these two indicators. The German case is similar to the French one for sizes, but it also reports a significant horizontal impact on "ownership concentration" and "presence of a manager in the ownership structure" (similarly to the UK case).

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To investigate H2, we search for the influences of the adopted corporate governance on the Return on Investments (ROI). To focus on the persistent performance of the firm, the 4-year averaged ROI was considered, as proxy. Control of results were done also by checking the relation to the average intensity of the Operating Invested Capital (vs. total revenues). In fact, it is well known that a superior operating performance may arise either from larger mark-ups percentages or thinner capital intensity. This control also helps to catch the transmission channels of gender to the operating performance.

We started by running OLS regressions among ROI as dependent variable and the seven indicators of the overall governance as independent variables. Regressions were run country by country, with no gender consideration, as Eq [1] explains:

[1] $ROI = \beta_0 + \beta_1(OC) + \beta_2(PM) + \beta_3(TS) + \beta_4(OM) + \beta_5(CEOD) + \beta_6(BoDi) + \beta_7(BDS)$

The same regressions were run, by using the (intensity of the) operating invested capital as dependent variable. The same independent variables as in Eq [1] were used at Country level. Eq [2] explains:

[2] $\frac{OIC}{REV} = \beta_0 + \beta_1(OC) + \beta_2(PM) + \beta_3(TS) + \beta_4(OM) + \beta_5(CEOD) + \beta_6(BoDi) + \beta_7(BDS)$

Detailed results from regressions are reported in the appendix, section 1. Table 5, panel A summarizes the counting of significant coefficients found in each EU country (out the constant) and compare them with the UK evidence.

No EU countries highlight significant relationships between governance and the long-term operating performance, except the Czech Republic, while in the UK 5 elements of 7 (i.e. 71.43%) are relevant. More significant relationships can be found for the Operating Invested Capital. The Czech Republic still deploys three indicators although two of them, only, are overlapped ("*presence of a manager in the ownership structure*" and "*Team Size*"). The figure for significant coefficients lets us conclude that the OIC is the main source of the relationship among governance and operating performance in that country. France and Italy also deploy more significant coefficients for the OIC, while Hungary has one, only. Indeed, the two Latin countries have controversial signs of the coefficients which may

contribute to understand why no final impact of the ROI is found. By comparison, UK shows a reduced number of significant coefficients for OIC, with reverted signs compared with those for ROI.

Table 5-A suggests that EU-countries has no economic incentive to use the governance as a competitive tool as it happens in the UK. This evidence suggests that the relationship between governance and performance is stronger where regulation on governance is reduced and a comprehensive approach in setting the governance is adopted.

The next step of investigation for H2 is to understand if gender may influence (hopefully: improve) the above relationships. Therefore, we expanded the set of independent variables, by including a dummy variable for the gender character of the company (GEN=1 female, GEN=0 male).

Eq [1*] and [2*] explain

$$[1*] ROI = \beta_0 + \beta_1(OC) + \beta_2(PM) + \beta_3(TS) + \beta_4(OM) + \beta_5(CEOD) + \beta_6(BoDi) + \beta_7(BDS) + \beta_8(GEN)$$

$$[2*] \frac{OIC}{REV} = \beta_0 + \beta_1(OC) + \beta_2(PM) + \beta_3(TS) + \beta_4(OM) + \beta_5(CEOD) + \beta_6(BoDi) + \beta_7(BDS) + \beta_8(GEN)$$

To have a clearer picture of the impact of the pink-quotas, regressions including the gender dummy variable were run separately for the sub-samples as determined by the thresholds. Accordingly, 4 regressions were run for each Country (28 overall in the EU, plus 4 for UK).

Panel B in table 1 mimics panel A, deploying significant coefficients for regressions [1*] and [2*], detailed evidence is in appendix, section 2. When gender is considered, the percentage of significant coefficients in the EU countries jump to 10.71%. Spain (a leader in introducing the new EU directive) contributes a lot to the increase, while Germany and Hungary (laggard countries) give minor contribution, although positive. A slightly reduced percentage is for the OIC case, deploying more homogeneous results, except than for Czech Republic and France, where gender reduces the relationships. This is not the case of Italy. For the UK, the frequency of significant coefficients decreases both for ROI and OIC, when gender is considered.

We may conclude that the inner economic advantage arising by the adoption of the gender Directive is for the Spanish case, while the French experience suggests a superior control of the OIC as sourced by the gender Directive. The Italian case makes a very different story, the lower impact is direct consequence of the application of the Directive to larger companies, while SMEs are more diffused there. Still, the unregulated UK case suggests a very different story from the European experience.

According to the above analysis we may conclude the following on H2: (i) governance and gender have minor impact over the operating performance of EU companies than UK ones; (ii) both gender and governance of EU companies relate more to OIC-intensity; (iii) an economic incentive to adopt pink-quotas exist for EU Companies, although it seems to impact more on the OIC relationship.

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The above empirical evidence leads us to investigate H3, provided that OIC must be funded attracting investors in Debt and Equity capital. We use similar regressions to those for H2 but focusing on the Intensity of Debt-Capital[8] and the Intensity of Equity-Capital as dependent variables. The following equations describe

$$[3] \frac{DEBT}{REV} = \beta_0 + \beta_1(OC) + \beta_2(PM) + \beta_3(TS) + \beta_4(OM) + \beta_5(CEOD) + \beta_6(BoDi) + \beta_7(BDS)$$

$$[3^*] \frac{DEBT}{REV} = \beta_0 + \beta_1(OC) + \beta_2(PM) + \beta_3(TS) + \beta_4(OM) + \beta_5(CEOD) + \beta_6(BoDi) + \beta_7(BDS) + \beta_8(GEN)$$

$$[4] \frac{EQUITY}{REV} = \beta_0 + \beta_1(OC) + \beta_2(PM) + \beta_3(TS) + \beta_4(OM) + \beta_5(CEOD) + \beta_6(BoDi) + \beta_7(BDS)$$

$$[4^*] \frac{EQUITY}{REV} = \beta_0 + \beta_1(OC) + \beta_2(PM) + \beta_3(TS) + \beta_4(OM) + \beta_5(CEOD) + \beta_6(BoDi) +$$

$$\beta_7(BDS) + \beta_8(GEN)$$

Panel C extends table 5 with results from regressions [3] and [4] (details in appendix, section 3). Germany, Spain and Slovakia confirm the absence of relations between corporate governance indicators and the capital structure. Countries with some significant relationships vs. OIC extend it to

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[8] Debt Capital was computed as Net Financial Position, by subtracting Cash from the overall financial debts.

capital structure, although higher significance is for the debt capital (18.37% significant coefficients) than the equity capital (16.33%). UK deploys a very tiny percentage of significant coefficients, much less than the case of operating performance.

Data from panel C of table 5 let us understand the poor relation between governance and financial structure of the European firms, with a superior sensibility for debt capital. In the UK, the financial structure is more independent, therefore separated from the operating side (very related to ROI).

Panel D of table 5 presents data as in panel C but computed including the gender dummy. Comparing figures from table 5 in panel D with those from panel D, a surprising contribute from gender emerges. In fact, the European firms deploy superior percentage of significance in the relationships with the equity capital, as offset by a reduced significance for the Debt Capital. Such an evidence is shared with the benchmarking UK case, where the relationships for the Equity Capital enforce too, when gender is considered. This leads to an important conclusion for H3: gender contributes to attract equity capital.

Table 5: # of significant coefficients from regressions

	Panel A		Panel B		Panel C		Panel D	
	ROI	OIC/REV	ROI	OIC/REV	D/REV	E/REV	D/REV	E/REV
CZECH REPUBLIC	3	3	13	8	3	1	9	8
GERMANY	0	0	2	0	0	0	0	0
SPAIN	0	0	7	1	0	0	0	2
FRANCE	0	3	0	9	3	2	9	8
HUNGARY	0	1	2	6	1	2	3	8
ITALY	0	4	0	16	2	3	8	12
SLOVAKIA	0	0	0	4	0	0	2	4
% of total	*6.12%*	*22.45%*	*10.71%*	*19.64%*	*18.37%*	*16.33%*	*13.84%*	*18.75%*
UNITED KINGDOM	5	3	17	12	1	1	5	6
% of total	*71.43%*	*42.86%*	*53.13%*	*37.50%*	*14.29%*	*14.29%*	*15.63%*	*18.75%*

Panel A refers to regressions [1] [2]. Panel B to [1*] [2*]. Panel C to [3] [4] Panel D to [3*] [4*]

Indeed, the European evidence in panel D of table 5 requires some more controls. In fact, on one hand we need to understand if the above relation on Equity relates to the risk profiles of companies (instead

than the gender contribution to governance). On the other hand, it would be useful to know the strength of the actual percentage of the pink-quota may have in the enforcement of the Equity capital.

We run several simple linear regressions, for each Country, using the <u>effective percentage</u> of female people <u>of each firm</u> as independent variable and the same dependent variables as in eq. [2], [3], [4]. One more regression tested the relation of the pink-quotas with the operating leverage[9] as proxy of the operating risk. Table 6 depicts the p-values of the coefficients and the signs of the relationships.

Operating risk never deploys significant relationship with the actual pink-quota for EU-firms. All P-values are very high in every country under analysis, including those ones where the relationship among the pink-quota and Equity Intensity is significant (i.e. Germany, Hungary, Italy and Slovakia). Equity relevance is therefore uncorrelated with the corporate riskiness of female-led firms.

This let us focus on the relations among the actual pink-quotas at firm level and the corporate performance. According to table 6, the adoption of the EU directive on gender is ineffective: in fact, some lead-adopting countries (France and Spain) shows no significant results at all, while the opposite is true for some other non-adopting countries (Slovakia and Hungary).

The relationship with the Equity intensity is more relevant. Again, low reinforcement is shown from the adoption of a regulation coherent with the proposal of EU Directive. In fact, 4 countries over 7 highlight significant relationships; three of them are among the non-adopting ones (Germany, Hungary and Slovakia), while Italy (a very special case according to previous analysis) is the fourth one. The Italian and German cases are also affected by a similarity: the Equity relationship is significant but the OIC relationship is not, although the P-value is very next to the threshold used to identify significance. For Hungary and Slovakia, instead, the Equity relationship connects with the importance of the OIC relationship.

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[9] Operating leverage is the sensibility of EBIT to changes in revenues. It can be proxied as the ratio between the overall contribution margin of the corporation and the EBIT itself.

Table 6: controls for relations between pink-quotas and corporate performance

	OPL	OIC/REV	D/REV	E/REV
Panel A	p-values of coefficients			
CZECH REPUBLIC	0.77	0.62	0.55	0.63
GERMANY	0.72	0.12	0.21	0.10
SPAIN	0.61	0.42	0.96	0.21
FRANCE	0.89	0.61	0.23	0.85
HUNGARY	0.91	0.04	0.62	0.05
ITALY	0.48	0.10	0.88	0.05
SLOVAKIA	0.97	0.03	0.02	0.07
UNITED KINGDOM	n.s.	0.872	0.793	0.636

Panel B	signs of coefficients			
CZECH REPUBLIC	-	+	+	+
GERMANY	+	-	-	-
SPAIN	-	-	-	-
FRANCE	+	-	-	-
HUNGARY	-	+	+	+
ITALY	-	-	+	-
SLOVAKIA	-	+	+	+

No clear evidence can be sourced from the sign of the significant coefficients, as well. In fact, half of them are positive (Hungary and Slovakia) and half are negative (Germany and Italy). The evidence seems coherent with results from Margarati et al (2010), when gender is considered. This let us conclude that gender must be considered as a complementary element of the overall governance for Equity investors, therefore for the capital structure of the firms.

4. Concluding Remarks

This paper aims to focus on three goals: (i) to analyse whether managers' gender affects governance; (ii) to find out about the influence of gender on the relationships between governance and firms' performance; (iii) infer about the capability of gender to influence the capital structure and the degree of attractivity provided from a specific company to Equity and Debt capital.

We found that results differ significantly among the EU countries considered for the research with few consequences arising from the adoption of any mandatory pink-quotas. This is a consistent result, since the role of women in the socio-economic context differs according to the external environment and the cultural framework. No enforcing regulations seem capable to reduce such gaps. This may affect the way a woman takes decisions, even if the company they manage competes on an international scale. In fact, governance and ownership characteristics are different according to the gender of those holding the leading roles inside a firm, particularly as far as the capital intensity is concerned. Nevertheless, governance influences the firms' performance more in women-led firms than in male-led ones. This is also true, even if the performance is adjusted by operating risk.

Moreover, we have also found that for most of the countries, there are more women-led companies financed by Equity when they do not deserve credit. This is a gender related characteristic, indeed, provided that no significant gaps in operating risks may explain the gap. In fact, the gender influences the intensity of the invested capital in women-led companies and its financing as well. The higher intensity of Equity is signal of hidden bias in gender and finance as far as Debt capital is concerned.

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Appendix

This appendix includes all the regressions run according to the equations described in the paper. Section 1 includes data for eq. [1] and [2]. Section 2 reports data for eq. [1*] and [2*]. Finally, section 3 states figure from eq. [3], [3*], [4] and [4*]

Appendix Table A1

	CZECH REPUBLIC	FRANCE	HUNGARY	SPAIN	GERMANY	ITALY	SLOVAKIA
DEPENDENT VARIABLE Average ROI	Coefficients	Coefficients	Coefficients	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0.00	-0.09	0.02	0.19 ***	0.13 ***	0.11	0.16
	0.08	0.34	0.22	0.06	0.02	0.14	0.22
OWNERSHIP CONCENTRATION	0.04 **	0.02	0.01	-0.02	0.00	-0.01	0.01
	0.02	0.08	0.05	0.01	0.03	0.03	0.04
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.09 **	0.45	0.03	-0.07	-0.02	0.08	0.09
	0.04	0.48	0.08	0.05	0.04	0.13	0.11
TEAM SIZE	0.05 *	0.02	0.02	0.02	0.01	0.00	-0.03
	0.03	0.07	0.06	0.02	0.01	0.01	0.09
ONE MANAGER	-0.05	0.12	-0.09	0.16 ***	0.00	0.00	-0.14
	0.40	0.30	0.60	0.05	0.00	0.00	2.80
CEO DUALITY	-0.07	0.14	-0.13	0.00	-0.01	0.05	0.02
	0.20	0.21	0.45	0.00	0.02	0.16	1.25
BOARD OF DIRECTOR INDEPENDENCE	0.00	0.00	0.00	0.00	-0.02	0.05	0.00
	0.00	0.00	0.00	0.00	0.04	0.06	0.00
BOARD OF DIRECTOR SIZE	-0.07	-0.03	-0.01	-0.04	-0.02	-0.01	0.02
	0.03	0.10	0.06	0.03	0.01	0.02	0.09
	Sample: 20% Women 80% Men; Obs: 2108 R-square: 0,00759414915989229 Adjusted R-square: 0,00380993918090146 Standard Error: 0,677613604272391 F-test: 0,0190075634468567	Sample: 20% Women 80% Men; Obs: 4578 R-square: 0,0005368739715289 Adjusted R-square: -0,00121285072916717 Standard Error: 4,46436246088346 F-test: 0,945907408788228	Sample: 20% Women 80% Men; Obs: 749 R-square: 0,00624679038547525 Adjusted R-square: -0,00449041942194941 Standard Error: 0,84185024387242 F-test: 0,7222534799815	Sample: 20% Women 80% Men; Obs: 4064 R-square: 0,017246079038547 Adjusted R-square: 0,00240557322034649 Standard Error: 1,02216582658696 F-test: 0,00257638458578725	Sample: 20% Women 80% Men; Obs: 785 R-square: 0,017990866403414 Adjusted R-square: 0,00785693598491263 Standard Error: 0,177347525702361 F-test: 0,0401129825794441	Sample: 20% Women 80% Men; Obs: 5115 R-square: 0,00040632310609190 Adjusted R-square: 0,00115959734392912 Standard Error: 2,25226154105371 F-test: 0,967375767740898	Sample: 20% Women 80% Men; Obs: 3983 R-square: 0,00059570171907108 Adjusted R-square: -0,00141582786280728 Standard Error: 2,79844194783988 F-test: 0,951276510358921

Appendix Table A2

	CZECH REPUBLIC	FRANCE	HUNGARY	SPAIN	GERMANY	ITALY	SLOVAKIA
DEPENDENT VARIABLE Total Net Investments on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	-15.86 ***	0.43 ***	0.46 *	1.42 ***	0.58 ***	0.74 ***	0.73 ***
	6.09	0.08	0.26	0.57	0.24	0.08	0.11
OWNERSHIP CONCENTRATION	0.22	-0.02	0.02	0.16	0.02	-0.06 ***	-0.03
	1.31	0.02	0.05	0.11	0.05	0.02	0.02
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	6.40 **	-0.25 **	0.06	-0.32	-0.40	-0.39 ***	0.05
	3.08	0.11	0.09	0.42	0.45	0.08	0.05
TEAM SIZE	10.30 ***	0.01	0.03	-0.06	0.07	0.02 ***	-0.02
	1.97	0.02	0.07	0.19	0.15	0.00	0.04
ONE MANAGER	-7.42	0.16 **	0.57	-0.77 *	0.00	0.00	-0.62
	31.24	0.07	0.69	0.44	0.00	0.00	1.33
CEO DUALITY	-33.61 **	0.09 *	0.01	0.00	-0.23	-0.05	0.65
	15.93	0.05	0.52	0.00	0.25	0.10	0.59
BOARD OF DIRECTOR INDEPENDENCE	0.00	0.00	0.00	0.00	-0.16	-0.03	0.00
	0.00	0.00	0.00	0.00	0.39	0.04	0.00
BOARD OF DIRECTOR SIZE	9.54	0.10	0.14	0.19	0.02	0.04 ***	0.03
	2.12	0.02	0.02	0.15	0.15	0.01	0.04
	Sample: 20% Women 80% Men; Obs: 2108 R-square: 0,0539744659276922 Adjusted R-square: 0,0503448570045941 Standard Error: 53,2822108931375 F-test: 7,300096631722E-25	Sample: 20% Women 80% Men; Obs: 4578 R-square: 0,0440103099919762 Adjusted R-square: 0,0423271747994037 Standard Error: 1,04532257754716 F-test: 3,335846615341E-46	Sample: 20% Women 80% Men; Obs: 749 R-square: 0,0384835508620947 Adjusted R-square: 0,0280508718553938 Standard Error: 0,971209095343189 F-test: 0,00005494660276491	Sample: 20% Women 80% Men; Obs: 4064 R-square: 0,00223256657937785 Adjusted R-square: 0,00026396795957905 Standard Error: 8,98805591690495 F-test: 0,147031483735754	Sample: 20% Women 80% Men; Obs: 785 R-square: 0,0214046315662718 Adjusted R-square: 0,0113014557888765 Standard Error: 1,8073919093656 F-test: 0,0135396405038553	Sample: 20% Women 80% Men; Obs: 5115 R-square: 0,0210361373485022 Adjusted R-square: 0,0194984935187469 Standard Error: 1,32164399857654 F-test: 5,0032734757664E-23	Sample: 20% Women 80% Men; Obs: 3983 R-square: 0,00203571027717179 Adjusted R-square: 0,0000267165594208964 Standard Error: 1,32775259947664 F-test: 0,320597613526939

Appendix Table A3

Panel A

DEPENDENT VARIABLE Average ROI	CZECH REPUBLIC			
	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	-0,007821056	-0,00448	-0,00426	0,001843
	0,071589295	0,0711259	0,0786447	0,0773992
OWNERSHIP CONCENTRATION	0,034520671 **	0,034034 **	0,036118 ***	0,035774 **
	0,015438636	0,0153453	0,0169402	0,0167078
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0,08889497 **	0,09032 **	0,092413 **	0,089325 **
	0,036769101	0,0365327	0,0396447	0,0391873
TEAM SIZE	0,048446277 **	0,046607 **	0,044559	0,045101 *
	0,023486368	0,0232763	0,0256108	0,0251104
ONE MANAGER	0	0	-0,04535	-0,04644
	0	0	0,4011602	0,3973486
CEO DUALITY	-0,079480014	-0,07672	-0,08091	-0,06934
	0,205087353	0,204163	0,2126536	0,2026216
BOARD OF DIRECTOR INDEPENDENCE	-0,057763644	-0,05371	0	0
	0,388308154	0,3867263	0	0
BOARD OF DIRECTOR SIZE	-0,068906868 ***	-0,06881 ***	-0,06918	-0,07305
	0,026191831	0,0256029	0,0280262	0,0269427
GENDER	0,033911607	0,026375	-0,00123	-0,01418
	0,041512136	0,0400414	0,0356591	0,0336963
	Sample: 50% Women 50% Men; Obs: 2273	Sample: 40% Women 60% Men; Obs: 2294	Sample: 30% Women 70% Men; Obs: 2066	Sample: 20% Women 80% Men; Obs: 2108
	R-square: 0,00766863840061602	R-square: 0,0076259959768461	R-square: 0,00701541881667117	R-square: 0,00759414915989229
	Adjusted R-square: 0,00416032955682102	Adjusted R-square: 0,0041497851158828	Adjusted R-square: 0,00315201159204372	Adjusted R-square: 0,00380993918090146
	Standard Error: 0,661035799518287	Standard Error: 0,658407766606562	Standard Error: 0,683091111197726	Standard Error: 0,677613604272391
	F-test: 0,0105549227529189	F-test: 0,0102791018281886	F-test: 0,0348613446842313	F-test: 0,0190075634468567

Panel B

DEPENDENT VARIABLE Average ROI	GERMANY			
	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,114971 ***	0,117231 ***	0,14273 ***	0,132298 ***
	0,0340838	0,0337937	0,026311	0,0239261
OWNERSHIP CONCENTRATION	0,003048	0,000978	-0,00271	-0,00182
	0,0071403	0,0070909	0,0054697	0,00496
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,06367	-0,09616	-0,03359	-0,01677
	0,0548715	0,0590982	0,0473184	0,0442914
TEAM SIZE	0,017016	0,016661	0,004581	0,008341
	0,021132	0,0209419	0,0159587	0,0142765
ONE MANAGER	0	-0,03067	-0,01734	0
	0	0,0578528	0,0452109	0
CEO DUALITY	-0,00284	-0,00392	-0,00709	-0,00524
	0,0370583	0,0366116	0,027601	0,0244399
BOARD OF DIRECTOR INDEPENDENCE	-0,03069	0	0	-0,02277
	0,058693	0	0	0,0385512
BOARD OF DIRECTOR SIZE	-0,02786	-0,02579	-0,01467	-0,01702
	0,021343	0,0211394	0,0161057	0,0143959
GENDER	0,070375 **	0,045372 *	0,016647	0,002267
	0,0352575	0,0267346	0,016805	0,0130825
	Sample: 50% Women 50% Men; Obs: 668	Sample: 40% Women 60% Men; Obs: 678	Sample: 30% Women 70% Men; Obs: 703	Sample: 20% Women 80% Men; Obs: 785
	R-square: 0,0224328671099533	R-square: 0,0184602211841515	R-square: 0,0220765657777652	R-square: 0,017990866403414
	Adjusted R-square: 0,010549579336877	Adjusted R-square: 0,00671279065920978	Adjusted R-square: 0,0107881283107786	Adjusted R-square: 0,00785693598491263
	Standard Error: 0,236448827893166	Standard Error: 0,234032390990816	Standard Error: 0,184192241541953	Standard Error: 0,177347525702361
	F-test: 0,0284540110763201	F-test: 0,0739872522337596	F-test: 0,0229417461643677	F-test: 0,0401129825794441

Panel C

SPAIN				
DEPENDENT VARIABLE Average ROI	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,197033223 *** 0,064807984	0,198904 *** 0,066993	0,196453 *** 0,0666291	0,188099 *** 0,0643582
OWNERSHIP CONCENTRATION	-0,01962977 0,013029803	-0,02093 0,013456	-0,0212 0,0133034	-0,01978 0,0126876
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,083014195 * 0,047824128	-0,08558 * 0,048999	-0,08091 * 0,0487264	-0,07318 0,0472131
TEAM SIZE	0,017483721 0,022259953	0,020103 0,022956	0,021702 0,0228074	0,021407 0,0220473
ONE MANAGER	0,184666665 *** 0,052750493	0,180686 *** 0,053086	0,171774 *** 0,0517785	0,164492 *** 0,0494935
CEO DUALITY	0 0	0 0	0 0	0 0
BOARD OF DIRECTOR INDEPENDENCE	0 0	0 0	0 0	0 0
BOARD OF DIRECTOR SIZE	-0,037786365 0,029210231	-0,04111 0,030256	-0,0426 0,0300272	-0,04151 0,0290488
GENDER	0,048497992 0,040605731	0,042296 0,039782	0,033909 0,0368255	0,024042 0,033624
	Sample: 50% Women 50% Men; Obs: 3942 R-square: 0,00504790454282986 Adjusted R-square: 0,00302333294440582 Standard Error: 1,03703310916127 F-test: 0,00368367909555761	Sample: 40% Women 60% Men; Obs: 3839 R-square: 0,0050069572295579 3 Adjusted R-square: 0,0029271142607106 8 Standard Error: 1,04973860130416 F-test: 0,0012076535926735 9	Sample: 30% Women 70% Men; Obs: 3882 R-square: 0,004717735276649 Adjusted R-square: 0,0026605240280451 Standard Error: 1,04481525886333 F-test: 0,00193875799158552	Sample: 20% Women 80% Men; Obs: 4064 R-square: 0,00437100924315671 Adjusted R-square: 0,00240557322034649 Standard Error: 1,02216582658696 F-test: 0,00257638458578725

Panel D

FRANCE				
DEPENDENT VARIABLE Average ROI	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	-0,13643 0,2954486	-0,11283 0,2756084	-0,09584 0,2738095	-0,09061 0,3370873
OWNERSHIP CONCENTRATION	0,02984 0,0715581	0,033063 0,0666772	0,028173 0,0656804	0,021856 0,0793797
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0,420191 0,4141147	0,358897 0,3998957	0,376103 0,3931533	0,44506 0,4805318
TEAM SIZE	0,024147 0,0633175	0,012215 0,0593169	0,001484 0,0591624	0,01998 0,0720118
ONE MANAGER	0,097739 0,2903479	0,09867 0,2599987	0,111177 0,2489683	0,115477 0,2967878
CEO DUALITY	0,135222 0,2037959	0,125164 0,1838166	0,120272 0,176829	0,143314 0,2105137
BOARD OF DIRECTOR INDEPENDENCE	0 0	0 0	0 0	0 0
BOARD OF DIRECTOR SIZE	-0,03686 0,088178	-0,02783 0,0826183	-0,01388 0,0821171	-0,02585 0,099698
GENDER	0,009246 0,1510669	0,036078 0,1222936	0,008756 0,1111511	-0,06345 0,1351759
	Sample: 50% Women 50% Men; Obs: 4284 R-square: 0,000516368591511843 Adjusted R-square: -0,00135369348048521 Standard Error: 3,82544453618913 F-test: 0,960519416021094	Sample: 40% Women 60% Men; Obs: 4248 R-square: 0,00049896269341133 Adjusted R-square: -0,0013870060025521 Standard Error: 3,58507924114554 F-test: 0,965354496745184	Sample: 30% Women 70% Men; Obs: 4279 R-square: 0,000484861504843875 Adjusted R-square: -0,0013874414615495 Standard Error: 3,58877928970276 F-test: 0,967567025557728	Sample: 20% Women 80% Men; Obs: 4578 R-square: 0,00053687397153289 3 Adjusted R-square: -0,00121285072916717 Standard Error: 4,46436246088346 F-test: 0,945907408788228

Panel E

HUNGARY				
DEPENDENT VARIABLE Average ROI	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,057395 0,2207014	0,078279 0,2233105	0,046366 0,2287135	0,016375 0,2213164
OWNERSHIP CONCENTRATION	0,020447 0,04509	0,009884 0,0456968	0,009417 0,0468705	0,014231 0,0452405
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,00982 0,079579	0,009164 0,0804445	0,018096 0,0810254	0,025224 0,0793334
TEAM SIZE	0,001372 0,0669174	0,024563 0,065533	0,01368 0,0657803	0,016213 0,0641501
ONE MANAGER	0 0	0 0	0 0	-0,08639 0,5990531
CEO DUALITY	-0,21543 0,53048	-0,13253 0,5033013	-0,08814 0,5053868	-0,12905 0,4467963
BOARD OF DIRECTOR INDEPENDENCE	-0,12161 0,8997892	-0,08936 0,8528231	-0,12103 0,6063987	0 0
BOARD OF DIRECTOR SIZE	0,038103 0,0661475	-0,00787 0,0649544	0,001437 0,0655981	-0,00738 0,0638626
GENDER	0,035355 0,0834267	0,027716 0,0768117	0,163623 ** 0,06946	0,131476 ** 0,0637944
	Sample: 50% Women 50% Men; Obs: 827 R-square: 0,00217097665729511 Adjusted R-square: -0,0075784777546694 Standard Error: 0,89698766996666 F-test: 0,979717103546418	Sample: 40% Women 60% Men; Obs: 737 R-square: 0,000694104116628351 Adjusted R-square: -0,0102731678603039 Standard Error: 0,8499662718313 F-test: 0,999764771054428	Sample: 30% Women 70% Men; Obs: 728 R-square: 0,00814547397531704 Adjusted R-square: -0,0028864450277007 Standard Error: 0,851851945340432 F-test: 0,563385723038554	Sample: 20% Women 80% Men; Obs: 749 R-square: 0,00624679038547525 Adjusted R-square: -0,0044904194219494 Standard Error: 0,84185024387242 F-test: 0,7222534799815

Panel F

ITALY				
DEPENDENT VARIABLE Average ROI	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,125924	0,120795	0,115565	0,108779
	0,1412297	0,139079	0,1346406	0,138487
OWNERSHIP CONCENTRATION	-0,01037	-0,0095	-0,00827	-0,01202
	0,0319719	0,0314507	0,0303045	0,030849
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0,047424	0,048567	0,036391	0,08107
	0,1332063	0,1314753	0,1274991	0,1306762
TEAM SIZE	-0,00068	-0,00062	-0,00021	0,000275
	0,0051949	0,0051317	0,0050269	0,0050856
ONE MANAGER	0	0	0	0
	0	0	0	0
CEO DUALITY	0,027192	0,025299	0,01536	0,04793
	0,1706916	0,1655621	0,1596372	0,1624319
BOARD OF DIRECTOR INDEPENDENCE	0,056814	0,054896	0,043275	0,051088
	0,0682278	0,0665033	0,0639401	0,0645178
BOARD OF DIRECTOR SIZE	-0,00622	-0,00535	-0,00616	-0,00748
	0,0222929	0,0215649	0,0208225	0,0212692
GENDER	0,060743	0,050364	0,088927	0,015199
	0,1044128	0,0894495	0,0747695	0,066726
	Sample: 50% Women 50% Men; Obs: 4419 R-square: 0,0004518483290982 68 Adjusted R-square: -0,0013610823128641 7 Standard Error: 2,18666334717404 F-test: 0,971209104760224	Sample: 40% Women 60% Men; Obs: 4505 R-square: 0,0004160812100381 85 Adjusted R-square: -0,0013622348743580 2 Standard Error: 2,16481996526482 F-test: 0,976408243339325	Sample: 30% Women 70% Men; Obs: 4691 R-square: 0,0005562925380506 78 Adjusted R-square: -0,0011511825745339 1 Standard Error: 2,13251597951042 F-test: 0,935612877470884	Sample: 20% Women 80% Men; Obs: 5115 R-square: 0,0004063231060919 05 Adjusted R-square: -0,0011595973439291 2 Standard Error: 2,25226154105371 F-test: 0,967375767740898

Panel G

35

DEPENDENT VARIABLE Average ROI	SLOVAKIA			
	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	-0,02148	0,160827	0,165042	0,162286
	0,2047882	0,2249113	0,2262021	0,2233274
OWNERSHIP CONCENTRATION	0,047785	0,009118	0,008428	0,008579
	0,0408396	0,045276	0,0454236	0,044885
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0,044266	0,101404	0,095391	0,093476
	0,1050496	0,1140494	0,114535	0,113372
TEAM SIZE	0,039059	-0,03742	-0,03433	-0,02805
	0,0788157	0,085998	0,0874164	0,0864206
ONE MANAGER	0	0	-0,12929	-0,14335
	0	0	2,8211675	2,8031644
CEO DUALITY	-0,10762	0,032379	0,027581	0,02146
	1,2064039	1,2581467	1,2613712	1,2533674
BOARD OF DIRECTOR INDEPENDENCE	0,00582	-0,11694	0	0
	2,698314	2,814125	0	0
BOARD OF DIRECTOR SIZE	-0,07347	0,018127	0,019675	0,021305
	0,086137	0,0926578	0,0934738	0,0908929
GENDER	-0,11993	-0,12567	-0,10352	-0,10682
	0,1115649	0,1160365	0,1050852	0,1017034
		Sample: 50% Women 50% Men; Obs: 4396 R-square: 0,000623660117721499 Adjusted R-square: -0,0011984990388819 Standard Error: 2,69432278288073 F-test: 0,925900082798985	Sample: 40% Women 60% Men; Obs: 3951 R-square: 0,000609437641495511 Adjusted R-square: -0,0014183924210227 Standard Error: 2,80963688320702 F-test: 0,949102706656029	Sample: 30% Women 70% Men; Obs: 3932 R-square: 0,000564523029958862 Adjusted R-square: -0,0014732059044933 Standard Error: 2,81645879994975 F-test: 0,960117417467457	Sample: 20% Women 80% Men; Obs: 3983 R-square: 0,000595701719071081 Adjusted R-square: -0,0014158278628072 Standard Error: 2,79844194783988 F-test: 0,951276510358921

Panel H

DEPENDENT VARIABLE Average ROI	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	-0,47645 *** 0,1724704	-0,40363 *** 0,1630764	-0,36667 ** 0,1557017	-0,3211 ** 0,1634576
OWNERSHIP CONCENTRATION	0,204522 *** 0,0379475	0,183113 *** 0,0357801	0,175772 *** 0,0338397	0,165785 *** 0,0351267
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,74813 *** 0,1875802	-0,70755 *** 0,179248	-0,67348 *** 0,1718065	-0,67571 *** 0,1799811
TEAM SIZE	0,003046 0,002779	0,003031 0,002601	0,003772 0,0024139	0,004267 ** 0,0023044
ONE MANAGER	0 0	0 0	0 0	0 0
CEO DUALITY	-0,1612 0,1109832	-0,13493 0,0954617	-0,12556 0,0922484	-0,12802 0,0990728
BOARD OF DIRECTOR INDEPENDENCE	-0,54403 *** 0,1178812	-0,49982 *** 0,1110211	-0,4885 *** 0,1064619	-0,4515 *** 0,1115932
BOARD OF DIRECTOR SIZE	0,324957 *** 0,0204649	0,302053 *** 0,0192445	0,288236 *** 0,0185131	0,268227 *** 0,0192823
GENDER	-0,13433 0,1060321	-0,15197 0,0933645	-0,12448 0,0817003	-0,04995 0,0805822
	Sample: 50% Women 50% Men; Obs: 1737 R-square: 0,139316895933384 Adjusted R-square: 0,135253979953936 Standard Error: 1,7988848061868 7,93520656793367E-59	Sample: 40% Women 60% Men; Obs: 1851 R-square: 0,120501933948629 Adjusted R-square: 0,125433443224863 Standard Error: 1,75504039935448 7,69814940622635E-58	Sample: 30% Women 70% Men; Obs: 1990 R-square: 0,0158103603373167 Adjusted R-square: 0,116891194058438 Standard Error: 1,71977607242165 1,02059433163479E-57	Sample: 20% Women 80% Men; Obs: 2159 R-square: 0,015526191869031 Adjusted R-square: 0,011857518388363 Standard Error: 2,22283334179439 6,14217527595527E-06

UNITED KINGDOM

Panel A

CZECH REPUBLIC				
DEPENDENT VARIABLE Total Net Investments on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	-8,32588 **	-8,1444 **	-8,2943 *	-15,8619 ***
	3,9800369	3,9533301	4,4363299	6,0860642
OWNERSHIP CONCENTRATION	0,142607	0,136751	0,136674	0,220794
	0,8583175	0,8529223	0,9555956	1,3137719
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	3,157444	3,124703	3,300762	6,398937 **
	2,0441936	2,0305643	2,2363525	3,0813841
TEAM SIZE	5,39916 ***	5,357559 ***	5,716965 ***	10,30332 ***
	1,3057345	1,2937488	1,4446981	1,9744884
ONE MANAGER	0	0	-5,00672	-7,42264
	0	0	22,629369	31,244372
CEO DUALITY	-14,5646	-14,1621	-16,8698	-33,6103 **
	11,401917	11,347825	11,995747	15,932574
BOARD OF DIRECTOR INDEPENDENCE	-5,78576	-5,48256	0	0
	21,588155	21,495083	0	0
BOARD OF DIRECTOR SIZE	5,514802 ***	5,252801 ***	5,448037	9,542249
	1,4561459	1,4230639	1,5809503	2,1185635
GENDER	0,322286	-0,24727	-1,70206	-2,27313
	2,3078846	2,2255856	2,0115251	2,6496137
	Sample: 50% Women 50% Men; Obs: 2273 R-square: 0,0317448977788083 Adjusted R-square: 0,0283109968006412 Standard Error: 36,750562823947 F-test: 9,96581601159564E-15	Sample: 40% Women 60% Men; Obs: 2294 R-square: 0,0315201361685386 Adjusted R-square: 0,02811709196608 Standard Error: 36,5957300562668 F-test: 9,21683565585865E-15	Sample: 30% Women 70% Men; Obs: 2066 R-square: 0,032228871206295 Adjusted R-square: 0,0284512240238091 Standard Error: 38,5330406204177 F-test: 1,97411562551332E-13	Sample: 20% Women 80% Men; Obs: 2108 R-square: 0,0539744659276922 Adjusted R-square: 0,0503448570045941 Standard Error: 53,2822108931375 F-test: 7,30009663172269E-25

Panel B

GERMANY				
DEPENDENT VARIABLE Total Net Investments on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,469872 *	0,488317 *	0,502573 *	0,57526 ***
	0,2788206	0,2770162	0,2713897	0,2438362
OWNERSHIP CONCENTRATION	0,024724	0,026212	0,023827	0,019347
	0,0584109	0,0581258	0,0564177	0,0505485
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,2702	-0,27937	-0,36602	-0,40307
	0,4488734	0,4844436	0,4880734	0,4513849
TEAM SIZE	0,100055	0,096432	0,111319	0,072519
	0,1728693	0,1716663	0,1646091	0,1454948
ONE MANAGER	0	-0,39622	-0,42646	0
	0	0,4742351	0,4663358	0
CEO DUALITY	-0,22776	-0,21333	-0,20033	-0,23425
	0,3031534	0,3001149	0,2846952	0,2490733
BOARD OF DIRECTOR INDEPENDENCE	-0,44	0	0	-0,1567
	0,4801346	0	0	0,3928849
BOARD OF DIRECTOR SIZE	0,020819	0,014472	-0,00313	0,021503
	0,1745948	0,1732851	0,1661245	0,1467125
GENDER	-0,10827	-0,19464	-0,11498	-0,08836
	0,2884215	0,2191504	0,1733378	0,1333272
	Sample: 50% Women 50% Men; Obs: 668	Sample: 40% Women 60% Men; Obs: 678	Sample: 30% Women 70% Men; Obs: 703	Sample: 20% Women 80% Men; Obs: 785
	R-square: 0,0240644999889628	R-square: 0,0235121441293752	R-square: 0,0237495845040515	R-square: 0,0214046315662718
	Adjusted R-square: 0,0121985174130881	Adjusted R-square: 0,0118174948889358	Adjusted R-square: 0,0124779975853873	Adjusted R-square: 0,0113014557888765
	Standard Error: 1,93425571073975	Standard Error: 1,91842536494337	Standard Error: 1,89988233568874	Standard Error: 1,8073919093656
	F-test: 0,0182586197029222	F-test: 0,0192986222479738	F-test: 0,0141242326158077	F-test: 0,0135396405038553

Panel C

SPAIN				
DEPENDENT VARIABLE Total Net Investments on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	1,059751 ***	1,196813 **	1,208174 **	1,42352 ***
	0,445076	0,5495517	0,5606697	0,5659111
OWNERSHIP CONCENTRATION	0,143026	0,151032	0,163884	0,156748
	0,0894836	0,110385	0,1107462	0,1115636
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,03494	-0,27404	-0,32114	-0,32291
	0,3284375	0,4019426	0,40627	0,4151517
TEAM SIZE	0,056032	0,060611	0,056376	-0,06447
	0,1528727	0,1883132	0,1890983	0,1938648
ONE MANAGER	-0,47646	-0,60703	0	-0,77052 *
	0,3622698	0,4354744	0	0,4352037
CEO DUALITY	0	0	0	0
	0	0	0	0
BOARD OF DIRECTOR INDEPENDENCE	0	0	-0,71546	0
	0	0	0,4299392	0
BOARD OF DIRECTOR SIZE	0,014337	-0,00542	0,000452	0,192163
	0,2006045	0,2481955	0,2497844	0,2554306
GENDER	-0,33562	-0,06053	-0,0056	-0,16648
	0,2788643	0,3263396	0,0780313	0,2956604
	Sample: 50% Women 50% Men; Obs: 3942	Sample: 40% Women 60% Men; Obs: 3839	Sample: 30% Women 70% Men; Obs: 3882	Sample: 20% Women 80% Men; Obs: 4064
	R-square: 0,00180982506285666	R-square: 0,00155159417987854	R-square: 0,00196984771584588	R-square: 0,00223256657937785
	Adjusted R-square: -0,00022050824282716	Adjusted R-square: -0,00053365906514256	Adjusted R-square: -0,00009161832640057	Adjusted R-square: 0,00026396795957906
	Standard Error: 7,12193900459781	Standard Error: 8,61113975272382	Standard Error: 8,66209365370234	Standard Error: 8,98805591690495
	F-test: 0,419004584472332	F-test: 0,439557408255698	F-test: 0,251799914014337	F-test: 0,147031483735754

Panel D

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DEPENDENT VARIABLE Total Net Investments on Operating Revenue	FRANCE			
	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,385646 ***	0,390265 ***	0,380005 ***	0,425591 ***
	0,0768833	0,0742304	0,0750378	0,0789284
OWNERSHIP CONCENTRATION	-0,01239	-0,01386	-0,01145	-0,02134
	0,0186212	0,0179584	0,0179998	0,0185866
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,21102 **	-0,20617 *	-0,21874 **	-0,24847 **
	0,1077632	0,107705	0,107744	0,1125157
TEAM SIZE	0,025959	0,021513	0,024497	0,012249
	0,0164768	0,015976	0,0162135	0,0168614
ONE MANAGER	0,220044 ***	0,19105 ***	0,223794 ***	0,157831 **
	0,0755559	0,0700262	0,06823	0,0694923
CEO DUALITY	0,071712	0,073933	0,059054	0,091442 *
	0,0530329	0,0495078	0,0484602	0,0492914
BOARD OF DIRECTOR INDEPENDENCE	0	0	0	0
	0	0	0	0
BOARD OF DIRECTOR SIZE	0,065217	0,073339	0,074072	0,095212
	0,0229462	0,0222518	0,0225043	0,0233441
GENDER	-0,00587	-0,0156	-0,00465	0,002882
	0,0393115	0,0329377	0,0304611	0,0316512
	Sample: 50% Women 50% Men; Obs: 4284 R-square: 0,0370968014987586 Adjusted R-square: 0,0352866232037379 Standard Error: 0,995478407555317 F-test: 1,24220972938914E-35	Sample: 40% Women 60% Men; Obs: 4248 R-square: 0,0417898225609887 Adjusted R-square: 0,039972022739745 Standard Error: 0,965579327571973 F-test: 2,88901700054868E-40	Sample: 30% Women 70% Men; Obs: 4279 R-square: 0,0456439881444076 Adjusted R-square: 0,0438456991996665 Standard Error: 0,983508478652983 F-test: 1,02453070740507E-44	Sample: 20% Women 80% Men; Obs: 4578 R-square: 0,0440103099919762 Adjusted R-square: 0,0423271747994037 Standard Error: 1,04532257754716 F-test: 3,33584661534164E-46

Panel E

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HUNGARY				
DEPENDENT VARIABLE Total Net Investments on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,405989 0,2546081	0,418901 0,2723122	0,46171 * 0,259503	0,458366 * 0,255324
OWNERSHIP CONCENTRATION	0,044294 0,0520172	0,045364 0,0557242	0,027993 0,0531802	0,023247 0,0521922
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,00082 0,0918048	0,053708 0,0980966	0,062815 0,0919331	0,056696 0,0915238
TEAM SIZE	0,065124 0,077198	0,001324 0,0799131	0,010218 0,0746357	0,032959 0,0740075
ONE MANAGER	0 0	0 0	0 0	0,572129 0,6911037
CEO DUALITY	0,14147 0,6119784	0,183162 0,6137422	0,143828 0,5734222	0,007664 0,5154511
BOARD OF DIRECTOR INDEPENDENCE	0,544587 1,0380249	0,620723 1,0399606	0,534213 0,6880324	0 0
BOARD OF DIRECTOR SIZE	0,130131 * 0,0763098	0,186174 ** 0,0792075	0,193027 *** 0,0744289	0,144887 0,0736758
GENDER	0,102514 0,0962436	0,188485 ** 0,0936667	0,149018 * 0,0788107	0,149884 ** 0,0735971
	Sample: 50% Women 50% Men; Obs: 827 R-square: 0,0300598070105334 Adjusted R-square: 0,020548718669964 Standard Error: 1,03479302793782 F-test: 0,000371196348887143	Sample: 40% Women 60% Men; Obs: 737 R-square: 0,0334547232290103 Adjusted R-square: 0,0228020250981503 Standard Error: 1,03647688665928 F-test: 0,000404386580300528	Sample: 30% Women 70% Men; Obs: 728 R-square: 0,0424800092538907 Adjusted R-square: 0,031781898232748 Standard Error: 0,966528621257283 F-test: 0,0000194529105476132	Sample: 20% Women 80% Men; Obs: 749 R-square: 0,0384835508620947 Adjusted R-square: 0,0280508718553938 Standard Error: 0,971209095343189 F-test: 0,0000549466027649176

Panel F

DEPENDENT VARIABLE Total Net Investments on Operating Revenue	ITALY			
	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,727872 ***	0,730929 ***	0,741431 ***	0,740449 ***
	0,0896565	0,0885574	0,0860509	0,0812652
OWNERSHIP CONCENTRATION	-0,06613 ***	-0,06596 ***	-0,06774 ***	-0,06404 ***
	0,0202967	0,020026	0,0193681	0,0181024
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,37437 ***	-0,37701 ***	-0,39589 ***	-0,38703 ***
	0,0845631	0,0837158	0,0814867	0,0766818
TEAM SIZE	0,015537 ***	0,015465 ***	0,015378 ***	0,015813 ***
	0,0032978	0,0032676	0,0032128	0,0029843
ONE MANAGER	0	0	0	0
	0	0	0	0
CEO DUALITY	-0,0659	-0,0614	-0,04812	-0,04651
	0,1083598	0,1054203	0,1020266	0,0953163
BOARD OF DIRECTOR INDEPENDENCE	-0,01339	-0,01337	-0,02613	-0,02586
	0,0433129	0,0423454	0,0408651	0,0378595
BOARD OF DIRECTOR SIZE	0,0453 ***	0,046273 ***	0,048051 ***	0,042658 ***
	0,0141522	0,0137312	0,013308	0,0124809
GENDER	-0,0557	-0,067	-0,03889	-0,04114
	0,0662842	0,0569562	0,0477864	0,0391553
	Sample: 50% Women 50% Men; Obs: 4419	Sample: 40% Women 60% Men; Obs: 4505	Sample: 30% Women 70% Men; Obs: 4691	Sample: 20% Women 80% Men; Obs: 5115
	R-square: 0,0195334133791144	R-square: 0,0200279888284719	R-square: 0,0206655607441144	R-square: 0,0210361373485022
	Adjusted R-square: 0,0177507640691289	Adjusted R-square: 0,018280200507769	Adjusted R-square: 0,0189881443283998	Adjusted R-square: 0,0194984935187469
	Standard Error: 1,3881549701784	Standard Error: 1,37843069166985	Standard Error: 1,36292442361365	Standard Error: 1,32164399857654
	5,73306612685865E-18	6,80644901555898E-19	1,72957915095675E-20	5,0032734757664E-23

Panel G

SLOVAKIA				
DEPENDENT VARIABLE Total Net Investments on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,733148 ***	0,72896 ***	0,725029 ***	0,727449 ***
	0,1044805	0,1065942	0,1072128	0,1059602
OWNERSHIP CONCENTRATION	-0,03011	-0,03187	-0,03104	-0,03029
	0,0208359	0,021458	0,0215294	0,0212962
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0,032848	0,04075	0,046525	0,04759
	0,0535951	0,0540524	0,054286	0,0537906
TEAM SIZE	-0,01036	-0,02037	-0,02031	-0,02248
	0,0402108	0,0407578	0,0414327	0,0410033
ONE MANAGER	0	0	-0,63211	-0,61604
	0	0	1,3371461	1,3299932
CEO DUALITY	0,636614	0,649992	0,648891	0,65323
	0,615493	0,5962847	0,5978509	0,5946744
BOARD OF DIRECTOR INDEPENDENCE	-0,6473	-0,63421	0	0
	1,3766479	1,3337234	0	0
BOARD OF DIRECTOR SIZE	0,031815	0,042836	0,043055	0,033145
	0,0439461	0,0439142	0,0443037	0,0431252
GENDER	0,145806 **	0,142864 ***	0,102531 **	0,081931 *
	0,0569191	0,0549942	0,0498071	0,0482543
	Sample: 50% Women 50% Men; Obs: 4396 R-square: 0,0025837987766722 Adjusted R-square: 0,0007647665504728 Standard Error: 1,37461159283528 F-test: 0,112518237138424	Sample: 40% Women 60% Men; Obs: 3951 R-square: 0,0030405651461190 Adjusted R-square: 0,0010170510593888 Standard Error: 1,33159632764172 F-test: 0,0890806789261455	Sample: 30% Women 70% Men; Obs: 3932 R-square: 0,0023960136405786 Adjusted R-square: 0,0003615518912116 Standard Error: 1,33491430827278 F-test: 0,215411403470381	Sample: 20% Women 80% Men; Obs: 3983 R-square: 0,0020357102771717 Adjusted R-square: 0,0000267165594208 Standard Error: 1,32775259947664 F-test: 0,320597613526939

Panel H

UNITED KINGDOM				
DEPENDENT VARIABLE Total Net Investments on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,676499 *** 0,2120818	0,728232 *** 0,2042277	0,774061 *** 0,1970437	0,771756 *** 0,1969967
OWNERSHIP CONCENTRATION	0,097651 ** 0,046663	0,080112 * 0,044809	0,076661 * 0,0428249	0,071771 * 0,0423342
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,23131 0,2306619	-0,22539 0,2244801	-0,23619 0,2174247	-0,30482 0,2169104
TEAM SIZE	-0,0068 ** 0,0034173	-0,00651 ** 0,0032574	-0,00634 ** 0,0030549	-0,00617 ** 0,0027772
ONE MANAGER	0 0	0 0	0 0	0 0
CEO DUALITY	0,161671 0,1364728	0,347884 0,1195508	0,341164 0,1167422	0,329647 0,119401
BOARD OF DIRECTOR INDEPENDENCE	0,040751 0,144955	0,056763 0,1390366	0,020465 0,1347298	0,059939 0,1344904
BOARD OF DIRECTOR SIZE	0,102751 *** 0,0251651	0,092339 *** 0,0241007	0,096215 *** 0,0234288	0,097479 *** 0,0232387
GENDER	0,073044 0,1303847	0,064044 0,1169244	-0,01033 0,1033935	0,022106 0,0971164
	Sample: 50% Women 50% Men; Obs: 1737 R-square: 0,139316895933384 Adjusted R-square: 0,135253979953936 Standard Error: 1,7988848061868 F-test: 7,93520656793367E-59	Sample: 40% Women 60% Men; Obs: 1851 R-square: 0,0163009413452573 Adjusted R-square: 0,0120221060709311 Standard Error: 2,19791347199864 F-test: 0,0000311828908913 395	Sample: 30% Women 70% Men; Obs: 1990 R-square: 0,0158103603373167 Adjusted R-square: 0,0118298722053093 Standard Error: 2,17641193421935 F-test: 0,0000167475883496 801	Sample: 20% Women 80% Men; Obs: 2159 R-square: 0,015526191869031 Adjusted R-square: 0,011857518388363 Standard Error: 2,22283334179439 F-test: 6,14217527595527E-06

Appendix Table A5

	CZECH REPUBLIC	FRANCE	HUNGARY	SPAIN	GERMANY	ITALY	SLOVAKIA
DEPENDENT VARIABLE Total Net Investments on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	-1.90 ***	0.22 ***	0.10	0.41 ***	0.33 ***	0.25 ***	0.24 ***
	0.73	0.04	0.08	0.29	0.12	0.04	0.04
OWNERSHIP CONCENTRATION	0.03	-0.02 *	0.02	0.07	-0.02	-0.03 ***	0.00 ***
	0.16	0.01	0.02	0.06	0.02	0.01	0.01
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0.80 **	0.01	0.06	-0.15	-0.19	-0.01 ***	-0.02
	0.37	0.06	0.03	0.22	0.22	0.03	0.02
TEAM SIZE	1.25 ***	-0.01	0.02	0.12	0.07	0.00 ***	0.00
	0.24	0.01	0.02	0.10	0.07	0.00	0.02
ONE MANAGER	-1.07	0.00	0.00	0.00 *	0.00	0.00	0.37
	3.77	0.00	0.00	0.00	0.00	0.00	0.54
CEO DUALITY	-4.10 **	0.06	0.02	0.00	-0.14	0.02	0.35
	1.92	0.03	0.15	0.00	0.12	0.04	0.24
BOARD OF DIRECTOR INDEPENDENCE	0.00	0.14 ***	-0.24	-0.22	-0.04	-0.01	0.17
	0.00	0.04	0.21	0.23	0.19	0.02	0.00
BOARD OF DIRECTOR SIZE	1.23	0.07 ***	0.01	-0.13	-0.03	0.06 ***	-0.03 ***
	0.26	0.01	0.02	0.13	0.07	0.01	0.02
	Sample: 20% Women 80% Men; Obs: 2108	Sample: 20% Women 80% Men; Obs: 4578	Sample: 20% Women 80% Men; Obs: 749	Sample: 20% Women 80% Men; Obs: 4064	Sample: 20% Women 80% Men; Obs: 785	Sample: 20% Women 80% Men; Obs: 5115	Sample: 20% Women 80% Men; Obs: 2108
	R-square: 0,0539	R-square: 0.055	R-square: 0.0163	R-square: 0.0011	R-square: 0.016	R-square: 0,021	R-square: 0.029
	Adjusted R-square: 0,0503	Adjusted R-square: 0.0535	Adjusted R-square: 0.007	Adjusted R-square: - 0.0006	Adjusted R-square: 0.0075	Adjusted R-square: 0,019	Adjusted R-square: 0.03
	Standard Error: 53,28	Standard Error: 0.550	Standard Error: 0.290	Standard Error: 4.711	Standard Error: 0.884	Standard Error: 1,32	Standard Error: 0.59
	F-test: 7,302E-25	F-test: 4.571E-61	F-test: 0.0458	F-test: 0.508	F-test: 0.035	F-test: 5,003E-23	F-test: 4.29E-34

Appendix Table A6

Panel A

CZECH REPUBLIC				
DEPENDENT VARIABLE Net Financial Position on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	-0,92723 *	-0,91903 *	-0,9292 *	-1,84124 ***
	0,4828574	0,4802774	0,5380032	0,7353848
OWNERSHIP CONCENTRATION	0,017984	0,016648	0,013457	0,023553
	0,1041309	0,1036188	0,1158871	0,1587443
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0,390906 .	0,39428	0,4057	0,780932 **
	0,2480012	0,2466867	0,2712072	0,3723265
TEAM SIZE	0,673813 ***	0,670704 ***	0,730186 ***	1,277093 ***
	0,1584115	0,1571734	0,1752016	0,2385793
ONE MANAGER	0	0	-0,78767	-1,07184
	0	0	2,7443119	3,7752866
CEO DUALITY	-1,85496	-1,84636	-2,15678	-4,16686 ***
	1,3832786	1,3786107	1,4547498	1,9251477
BOARD OF DIRECTOR INDEPENDENCE	-0,87126	-0,85735	0	0
	2,6190712	2,6113686	0	0
BOARD OF DIRECTOR SIZE	0,748582 ***	0,746048 ***	0,730519	1,222768
	0,1766594	0,1728835	0,1917252	0,255988
GENDER	0,03084	0,000265	-0,19064	-0,24289
	0,2799922	0,2703792	0,2439419	0,3201553
	Sample: 50% Women 50% Men; Obs: 2273 R-square: 0,0364917006867009 Adjusted R-square: 0,0330724697395958 Standard Error: 4,45857187254085 F-test: 2,66682204249035E-17	Sample: 40% Women 60% Men; Obs: 2294 R-square: 0,0378086109802489 Adjusted R-square: 0,0344248228248953 Standard Error: 4,445897649865 F-test: 3,29368301492603E-18	Sample: 30% Women 70% Men; Obs: 2066 R-square: 0,0372793997370121 Adjusted R-square: 0,033518931222998 Standard Error: 4,67298411714067 F-test: 6,6109800338424E-16	Sample: 20% Women 80% Men; Obs: 2108 R-square: 0,0372793997370121 Adjusted R-square: 0,033518931222998 Standard Error: 4,67298411714067 F-test: 6,6109800338424E-16

Panel B

GERMANY				
DEPENDENT VARIABLE Net Financial Position on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,307324 **	0,311148 **	0,32428 **	0,341195 ***
	0,1355214	0,1348709	0,1315234	0,1193154
OWNERSHIP CONCENTRATION	-0,02532	-0,02196	-0,02312	-0,02236
	0,0283908	0,0282997	0,0273416	0,0247347
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,18035	-0,18055	-0,19059	-0,1794
	0,218176	0,2358611	0,2365346	0,2208744
TEAM SIZE	0,087284	0,081508	0,082015	0,069904
	0,0840236	0,0835792	0,0797744	0,0711944
ONE MANAGER	0	-0,16199	-0,15762	0
	0	0,2308908	0,2259999	0
CEO DUALITY	-0,14134	-0,13201	-0,12223	-0,14043
	0,1473485	0,1461169	0,1379716	0,121878
BOARD OF DIRECTOR INDEPENDENCE	-0,19189	0	0	-0,04149
	0,2333706	0	0	0,1922488
BOARD OF DIRECTOR SIZE	-0,03859	-0,0382	-0,04205	-0,03434
	0,0848623	0,0843673	0,0805088	0,0717902
GENDER	0,006252	-0,05892	-0,06349	-0,04906
	0,140188	0,1066977	0,0840045	0,0652405
	Sample: 50% Women 50% Men; Obs: 668	Sample: 40% Women 60% Men; Obs: 678	Sample: 30% Women 70% Men; Obs: 703	Sample: 20% Women 80% Men; Obs: 785
	R-square: 0,0204842956559263	R-square: 0,0188763305289476	R-square: 0,0187843562234179	R-square: 0,0171543643430859
	Adjusted R-square: 0,0085803412159133	Adjusted R-square: 0,0071332474150709	Adjusted R-square: 0,0074627598112796	Adjusted R-square: 0,0070128978699862
	Standard Error: 0.940149860789543	Standard Error: 0.934023742840294	Standard Error: 0.920738202642865	Standard Error: 0.884403860439935
	F-test: 0,0475285792637705	F-test: 0,066594859573501	F-test: 0,0571090232842778	F-test: 0,051726343747529

Panel C

SPAIN				
DEPENDENT VARIABLE Net Financial Position on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,316961	0,366541	0,348514	0,43573
	0,2334932	0,3091061	0,3115498	0,2966506
OWNERSHIP CONCENTRATION	0,069105	0,076464	0,080664	0,070388
	0,0469444	0,0620882	0,0615388	0,0584817
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,02726	-0,17305	-0,15309	-0,15759
	0,172303	0,2260805	0,2257538	0,2176226
TEAM SIZE	0,122793	0,134052	0,128718	0,116306
	0,0801992	0,1059204	0,1050771	0,101624
ONE MANAGER	-0,1337	-0,19851	0	-0,22129
	0,1900519	0,2449411	0	0,2281338
CEO DUALITY	0	0	0	0
	0	0	0	0
BOARD OF DIRECTOR INDEPENDENCE	0	0	-0,22593	0
	0	0	0,2389062	0
BOARD OF DIRECTOR SIZE	-0,12671	-0,1497	-0,14492	-0,12709
	0,10524	0,1396024	0,1387988	0,1338967
GENDER	-0,12123	0,088947	0,014537	-0,06216
	0,1462962	0,1835561	0,04336	0,1549852
	Sample: 50% Women 50% Men; Obs: 3942	Sample: 40% Women 60% Men; Obs: 3839	Sample: 30% Women 70% Men; Obs: 3882	Sample: 20% Women 80% Men; Obs: 4064
	R-square: 0,00142627069085794	R-square: 0,00125427544625791	R-square: 0,00127982415015887	R-square: 0,00114182323040447
	Adjusted R-square: -0,0006047450959148	Adjusted R-square: -0,0008314433291393	Adjusted R-square: -0,0007827103156732	Adjusted R-square: -0,0008283885173444
	Standard Error: 3.73627108477964	Standard Error: 4.84350419391721	Standard Error: 4.81330408897178	Standard Error: 4.71153993530368
	F-test: 0,600146571009273	F-test: 0,600715824711287	F-test: 0,578089497461431	F-test: 0,626694151794957

Panel D

FRANCE				
DEPENDENT VARIABLE Net Financial Position on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,194426 *** 0,0395461	0,192602 *** 0,0374642	0,182359 *** 0,0383475	0,21641 *** 0,0415536
OWNERSHIP CONCENTRATION	-0,01419 0,0095781	-0,01515 * 0,0090636	-0,01281 0,0091987	-0,01999 ** 0,0097853
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0,047301 0,0554297	0,045633 0,0543589	0,034194 0,0550619	0,01244 0,0592363
TEAM SIZE	-0,00403 0,0084751	-0,00377 0,0080631	-0,0051 0,0082858	-0,00875 0,0088771
ONE MANAGER	0,174022 *** 0,0388634	0,154106 *** 0,0353423	0,180854 *** 0,0348685	0,136612 *** 0,0365858
CEO DUALITY	0,047113 * 0,0272783	0,052594 ** 0,0249867	0,038807 0,0247652	0,063935 *** 0,0259505
BOARD OF DIRECTOR INDEPENDENCE	0 0	0 0	0 0	0 0
BOARD OF DIRECTOR SIZE	0,054734 0,0118027	0,056408 0,0112305	0,062946 0,0115007	0,070378 0,01229
GENDER	0,010305 0,0202205	0,005175 0,0166237	0,005703 0,0155669	0,006347 0,0166635
	Sample: 50% Women 50% Men; Obs: 4284 R-square: 0,0450491640170675 Adjusted R-square: 0,0432520040891254 Standard Error: 0,512040248177689 F-test: 3,92967424434128E-44	Sample: 40% Women 60% Men; Obs: 4248 R-square: 0,0540340415824141 Adjusted R-square: 0,0522364562737059 Standard Error: 0,48732913524748 F-test: 2,23979377285514E-53	Sample: 30% Women 70% Men; Obs: 4279 R-square: 0,060471641486696 Adjusted R-square: 0,0586976544790647 Standard Error: 0,502615317444604 F-test: 7,93174185808606E-61	Sample: 20% Women 80% Men; Obs: 4578 R-square: 0,055050621905528 Adjusted R-square: 0,0533843974751864 Standard Error: 0,550332880740056 F-test: 5,36354555713394E-59

Panel E

HUNGARY				
DEPENDENT VARIABLE Net Financial Position on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,098092	0,090856	0,085434	0,089409
	0,0792819	0,0790033	0,0783583	0,0763245
OWNERSHIP CONCENTRATION	0,022968	0,020084	0,01758	0,016745
	0,0161975	0,0161667	0,016058	0,0156019
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	0,046683	0,059391 **	0,064992 **	0,065195 **
	0,0285869	0,0284598	0,0277597	0,0273594
TEAM SIZE	0,000627	0,007866	0,015985	0,019935
	0,0240385	0,0231844	0,0225366	0,0221232
ONE MANAGER	0	0	0	-0,23976
	0	0	0	0,2065931
CEO DUALITY	0,038617	0,044841	0,043807	0,023998
	0,1905626	0,178059	0,1731478	0,1540849
BOARD OF DIRECTOR INDEPENDENCE	-0,23363	-0,22782	-0,2438	0
	0,3232284	0,3017136	0,2077549	0
BOARD OF DIRECTOR SIZE	0,0239	0,018897	0,014084	0,009229
	0,0237619	0,0229797	0,0224742	0,0220241
GENDER	0,019914	0,03862	0,030962	0,014912
	0,0299691	0,0271746	0,0237973	0,0220005
	Sample: 50% Women 50% Men; Obs: 827 R-square: 0,0098388399230195 Adjusted R-square: 0,0001549228039244 Standard Error: 0,322222000713309 F-test: 0,319065312310683	Sample: 40% Women 60% Men; Obs: 737 R-square: 0,0150804399685984 Adjusted R-square: 0,0042513083907934 Standard Error: 0,300702873787175 F-test: 0,122670187632652	Sample: 30% Women 70% Men; Obs: 728 R-square: 0,0178296052429799 Adjusted R-square: 0,0068918375161755 Standard Error: 0,291848252449387 F-test: 0,0622098050846974	Sample: 20% Women 80% Men; Obs: 749 R-square: 0,0169823863107751 Adjusted R-square: 0,0063465923892844 Standard Error: 0,290325622099656 F-test: 0,0685994807604203

Panel F

ITALY				
DEPENDENT VARIABLE Net Financial Position on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	0,24579 *** 0,0399598	0,249894 *** 0,0395766	0,26131 *** 0,0387906	0,251175 *** 0,0365812
OWNERSHIP CONCENTRATION	-0,02684 *** 0,0090462	-0,02843 *** 0,0089497	-0,03231 *** 0,0087309	-0,02862 *** 0,0081487
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,00412 0,0376896	-0,00818 0,0374129	-0,01799 0,0367331	-0,00425 0,034518
TEAM SIZE	0,000589 0,0014698	0,000572 0,0014603	0,000315 0,0014483	0,001246 0,0013434
ONE MANAGER	0 0	0 0	0 0	0 0
CEO DUALITY	0,00052 0,0482958	0,000764 0,0471127	0,012179 0,0459922	0,017105 0,0429062
BOARD OF DIRECTOR INDEPENDENCE	-0,0002 0,0193045	0,002923 0,0189243	-0,0054 0,0184214	-0,00846 0,0170423
BOARD OF DIRECTOR SIZE	0,054688 *** 0,0063076	0,055758 *** 0,0061365	0,059859 *** 0,0059991	0,057085 *** 0,0056182
GENDER	-0,01102 0,0295427	-0,00983 0,0254539	-0,00736 0,0215415	-0,0168 0,0176256
	Sample: 50% Women 50% Men; Obs: 4419 R-square: 0,0229328606329125 Adjusted R-square: 0,0211556060476553 Standard Error: 0,618698040931834 F-test: 1,48702885289943E-21	Sample: 40% Women 60% Men; Obs: 4505 R-square: 0,0247609504088047 Adjusted R-square: 0,0230205293843132 Standard Error: 0,616025422145011 F-test: 5,22063636513995E-24	Sample: 30% Women 70% Men; Obs: 4691 R-square: 0,028519320713246 Adjusted R-square: 0,0268536438490549 Standard Error: 0,614387821151486 F-test: 2,11253727779932E-29	Sample: 20% Women 80% Men; Obs: 5115 R-square: 0,0289431594564421 Adjusted R-square: 0,0274163535265802 Standard Error: 0,594932254648658 F-test: 7,34601889180785E-33

Panel G

DEPENDENT VARIABLE Net Financial Position on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
	SLOVAKIA			
Intercept	0,237836 ***	0,234427 ***	0,234185 ***	0,233675 ***
	0,0422515	0,0429914	0,0432588	0,0427223
OWNERSHIP CONCENTRATION	-0,00366	-0,00318	-0,00282	-0,00278
	0,0084259	0,0086544	0,0086868	0,0085865
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,01627	-0,0194	-0,01746	-0,01617
	0,0216736	0,0218003	0,0219036	0,021688
TEAM SIZE	-0,0038	-0,00341	-0,00263	-0,00417
	0,0162611	0,0164384	0,0167175	0,0165322
ONE MANAGER	0	0	0,363688	0,369057
	0	0	0,5395188	0,5362426
CEO DUALITY	0,179006	0,184143	0,181757	0,184383
	0,2489027	0,2404926	0,241224	0,239768
BOARD OF DIRECTOR INDEPENDENCE	0,356516	0,365268	0	0
	0,5567105	0,5379151	0	0
BOARD OF DIRECTOR SIZE	-0,0198	-0,02448	-0,02484	-0,02582
	0,0177716	0,0177114	0,0178759	0,0173877
GENDER	0,051838 **	0,051701 **	0,028831	0,029741
	0,0230178	0,0221802	0,0200964	0,0194558
	Sample: 50% Women 50% Men; Obs: 4396 R-square: 0,0019679399437396 Adjusted R-square: 0,0001479252627018 Standard Error: 0,555886995425629 F-test: 0,27326065694795	Sample: 40% Women 60% Men; Obs: 3951 R-square: 0,0025474053241400 Adjusted R-square: 0,0005230157317660 Standard Error: 0,537057234439882 F-test: 0,17491352641066	Sample: 30% Women 70% Men; Obs: 3932 R-square: 0,0016074379028357 Adjusted R-square: - 0,0004284305820470 Standard Error: 0,538618265925643 F-test: 0,513182887588257	Sample: 20% Women 80% Men; Obs: 3983 R-square: 0,0017224274862454 Adjusted R-square: - 0,0002871179244705 Standard Error: 0,535339248743541 F-test: 0,449609028145723

Panel H

UNITED KINGDOM				
DEPENDENT VARIABLE Net Financial Position on Operating Revenue	Coefficients	Coefficients	Coefficients	Coefficients
Intercept	-0,47645 ***	0,610424 ***	0,636332 ***	0,604164 ***
	0,1724704	0,1487553	0,1428683	0,1533756
OWNERSHIP CONCENTRATION	0,204522 ***	0,025726	0,025669	0,03395
	0,0379475	0,032638	0,0310506	0,0329601
PRESENCE OF A MANAGER IN THE OWNERSHIP STRUCTURE	-0,74813 ***	0,038068	0,034756	-0,00177
	0,1875802	0,1635068	0,1576458	0,1688798
TEAM SIZE	0,003046	-0,00366	-0,00348	-0,00379 *
	0,002779	0,0023726	0,002215	0,0021623
ONE MANAGER	0	0	0	0
	0	0	0	0
CEO DUALITY	-0,1612	-0,1292	-0,12687	-0,13184
	0,1109832	0,0870784	0,084645	0,092962
BOARD OF DIRECTOR INDEPENDENCE	-0,54403 ***	0,10724	0,075989	0,103661
	0,1178812	0,1012714	0,0976871	0,1047101
BOARD OF DIRECTOR SIZE	0,324957 ***	-0,00248	0,001834	0,002392
	0,0204649	0,0175545	0,0169872	0,0180929
GENDER	-0,13433	0,031097	-0,03503	0,028915
	0,1060321	0,0851654	0,0749664	0,0756119
	Sample: 50% Women 50% Men; Obs: 1737 R-square: 0,139316895933384 Adjusted R-square: 0,135253979953936 Standard Error: 1,7988848061868 F-test: 7,93520656793367E-59	Sample: 40% Women 60% Men; Obs: 1851 R-square: 0,0045421620593988 Adjusted R-square: 0,0002186651165967 Standard Error: 1,60091595479257 F-test: 0,294126981972971	Sample: 30% Women 70% Men; Obs: 1990 R-square: 0,0041219086807387 Adjusted R-square: 0,0001001394379360 Standard Error: 1,57802756751165 F-test: 0,312256961539562	Sample: 20% Women 80% Men; Obs: 2159 R-square: 0,0046819359602552 Adjusted R-square: 0,0009779720140542 Standard Error: 1,73063019523193 F-test: 0,172500413269501