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GAP BETWEEN COUNTRY CULTURE AND REGULATION ON DIVERSITY

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Abstract

There is an extensive debate concerning the application of gender quotas on corporate boards around the world. Since Norway legislated quotas of female directors in 2003, many countries have incorporated some form of legislation about board gender diversity, either as good practice to follow or by imposing mandatory quotas. This debate, which is particularly intense in Europe, is also on the agenda of countries like Nigeria, India, and Malaysia.

Based on institutional theory, this study outlines and compares countries that have introduced board gender diversity legislation. Results show common denominators and gaps between countries related to cultural, welfare and regulations, which can be helpful to the regulators.

Introduction

There is an extensive debate concerning the application of gender quotas in corporate boards of directors around the world. Since Norway adopted in 2003 its legislation to establish a 40% quota of women directors on corporate boards by 2008, many countries have incorporated some form of legislation about BGD, either in their codes of good governance (Sweden, in 2004, and Spain, in 2006, were ones of the pioneers) or by imposing mandatory quotas in state-owned institutions (Finland in 2005; Austria, 2009; Denmark, 2010, Greece, 2013, Portugal, 2012) or publicly traded firms (Iceland, in 2010; France, Italy and Belgium in 2011, Germany in 2015). This debate, which is particularly intense in Europe (Reding, 2012), also affects other countries like Malaysia in 2004; Kenya, 2010; or India in 2013, which introduced some form of quota on boards, or Nigeria in 2012, who recommended a minimum of 30% women directors[1] (See Table 1).

There are important differences in the percentages of women on corporate boards across the world (Catalyst, 2013, 2016, European Commission, 2013; 2015; Adams & Kirchmeier, 2013). Table 1 shows that in our international sample, Norway is the country with the highest level of BGD (36,96%), followed by Kenya and Finland (26,6%), Sweden (25,3%) and France (21,63%). Countries with the least levels of BGD are the United Arab-Emirates (1%), Japan (2,62%), Chile (4,3%), Brazil (5,25%), Argentina (5,36%) and Mexico (5,9%).

According to several authors, (Terjesen & Singh, 2008; Grosvold & Brammer, 2011; Carrasco, Laffarga & Ruíz-Barbadillo, 2011; Carrasco, Francoeur, Labelle, Laffarga & Ruíz-Barbadillo, 2015; Grosvold, Rayton & Brammer, 2015), these differences in BGD are mostly influenced by the country's institutional environments. Research has shown that it is the national

[1] European Corporate Governance Institute, 2016; www. Catalist.org/legislative-board-diversity; http://www.ecgi.org/codes/all_codes.php

culture that is the most important institutional factor associated with BGD (Grosvold & Brammer, 2011; Adams & Kirchmeier, 2013; Carrasco et al, 2015). The national culture determines the set of beliefs and values that are shared by the citizens of a country (Hofstede, 1980). These shared beliefs can specifically influence many social processes and engender the creation of stereotypes and roles associated with gender. In turn, these stereotypes might condition the professional progress of women. There are important differences between the culture of different countries (Hofstede, 1980; Schwartz, 1992; Ingleharts, 1977, 2001; Tropenaars, 1993; House, Hanges, Javidan; Dorfman & Gupta, 2004), and as supports institutional theory, these cultural differences are the basis for the differences in corporate governance structures across countries in the world (Aguilera & Jackson, 2003; Lubatkin, Lane & Collin, 2007).

The state of national welfare (Mandel & Semyonov, 2006) also plays a major role in determining women´s labor market participation and occupational opportunites (Mendel & Semyonov, 2006; Grosvold et al. 2015; Terjesen et al. 2015). The global gender gap index provides country rankings and scoring of BGD that allow for effective comparisons across countries in four key areas: health, education, economy and politics (WEF, 2014).

In this study, we hypothesized that the growing trend of legislation on board gender quotas is engendered by corporate mimetic isomorphism (DiMaggio & Powell 1983). This mimetic isomorphism involves strong cultural changes and difficulties of compliance with established policies, caused by the decoupling or conflict between the rules formally established and the prevailing cultural values.

Based on institutional theory, this study outlines and compares a group of countries that have introduced BGD legislation. Results show common denominators and gaps between countries related to cultural, welfare and BGD regulations, which can be helpful to the regulators.

This paper is divided in four sections. First, we introduce the objective and motivation of the study. The second section describes the theoretical framework. The third section presents the sample and methodology. In the last two sections we discuss the results and conclude.

Mimetic isomorphism

The concept of mimetic isomorphism was first used by Meyer & Rowan (1997) to explain the adaptation of organizations to their environment. Organizations incorporate best practices to preserve their legitimacy towards their stakeholders and society in general. This leads firms to mimick other organizations that are perceived as legitimate regardless of the real effectiveness and efficiency of the practices and procedures they adopt. DiMaggio & Powell (1983) indicate that this is only a short-term movement to achieve survival. According to Seo & Creed (2002), in the long term, this type of movement can end up decreasing the capacity for adaptability. But, conforming to a set of rules of a particular sector can cause conflicts or inconsistencies with the firm's culture and established practices. Practices that may be appropriate for the objectives and institutional characteristics of a particular country, may not be suitable for other countries because of divergent interests (Seo & Creed, 2002)

The success of established practices requires that various institutional mechanisms be coupled: regulatory mechanisms (authority that imposes rules limiting or coercing the behaviour), normative mechanisms (norms that produce conformity) and cognitive-cultural mechanisms (shared conceptions, symbols and cultural rules, which constitute the social nature of reality) (Scott, 2001). Zuker (1977) and Lawrence & Suddaby (2006) highlight that the last mechanisms, culture, is persistent and resistant to change, which may lead to a decoupling. When the established practices are questioned and one or more of these mechanisms are misaligned or uncoupled an anomaly or conflict takes place, making success difficult (Maguire & Hardy, 2009)

Based on the work of Di Magio & Powell (1983), we argue that the reason why several countries have chosen to impose BGD quotas is mainly due to strategic competitive purposes.

Sample and Methodology

Our sample was extracted from the 2014 gender map website provided by Data Morphosis[2]. It covers 14,530 public companies from 43 countries. These companies operate in ten sectors or industries and represent all continents of the world.

Several authors have proposed various cultural dimensions or values to explain cultural differences between countries. The first set of dimensions was the one proposed by Hofstede in 1980. Work on cultural values by Schwartz (1992), Ingleharts (1977, 2001), Trompenaars (1993), House et al., (2004) and Hofstede (2010) have followed to further develop the concept of cultural dimensions. Cultural traits do change over time, but cultural changes tend to be global, affect every all countries, therefore their relative positions are deemed to remain the same or change very slowly (Hofstede, 2010). As pointed out by Robbins (2004), over the years the Hofstede cultural dimensions have became the basic theoretical framework to differentiate national cultures.

According to Hofstede, cultural differences explain why different countries respond in different ways to the same social phenomenon. Hofstede identified, four cultural dimensions that were deemed to determine a country's culture: power distance, uncertainty avoidance, individualism-collectivism, and masculinity[3]. Table 2 shows the scores of these dimensions

[2] http://two-n.com/gendermap/#/economy/market/European-Union/country/Austria

[3] Power Distance (PD) expresses the degree to which the less powerful members of a society accept and expect that power is distributed unequality. People in societies exhibiting a large degree of Power Distance accept a hierarchical order in which every body has a place and which needs no further justification. In societies with low Power Distance, people strive to equalise the distribution of power and demand justification for inequalities of power.

across countries along with their definitions.

The global gender gap Index we use in this study measures one important aspect of gender equality, the relative gaps between women and men across four key areas: health, education, economy and politics (WEF, 2014). The Index is constructed to rank and score countries on their gender gaps rather than their development level or women´s empowerment. This index is composed of four subindex: Economic Participation and Opportunity (EPO) (the participation gap, the remuneration gap and the advancement gap); Educational Attainment (EA); Health and Survival (HS) (sex ratio at birth and gap healthy life expectancy) and Political Empowerment (PE) (in minister level and parliamentary positions; and years in executive office)[4] Table 2 shows the global gender gap index and the subindex for every country of the sample. GDPpc[5] is as a basic index of general welfare state of the country. The welfare state

Individualism (IND) is defined as a preference for a loosely-knit social framework in which individuals are expected to take care of only themselves and their immediate families. Its opposite, collectivism, represents a preference for a tightly-knit framework in society in which individuals can expect their relatives or members of a particular in-group to look after them in exchange for unquestioning loyalty.
Masculinity (MAS) represents a preference in society for achievement, heroism, assertiveness and material rewards for success.. Its opposite, femininity, stands for a preference for cooperation, modesty, caring for the weak and quality of life.
Uncertainty Avoidance (UA) expresses the degree to which the members of a society feel uncomfotable with uncertainty and ambiguity. The fundamental issue here ir how a society deals with the fact that the future can never be known. Countries exhibiting strong UA maintain rigid codes of belief and behaviour and are intolerant of unorthodox behaviour and ideas.Weak UA societies maintain a more relaxed attitude in which practices counts more than principles. (https://geert-hofstede.com/countries.html
Two other dimensions were added afterwards in 1991 and 2010, namely the citizens' attitudes regarding long term orientation and the level of indulgence as opposed to restraint. These two dimensions have not been used in our work.

[4] http://reports.weforum.org/global-gender-gap-report-2014/

[5] GDPpc is gross domestic product converted to international dollars using purchasing power parity rates. (WEF, 2014)

plays a major role in determining women´s labor market participation and occupational opportunities (Mendel & Semyonov, 2006, Grosvold et al. 2015 and Terjesen et al. 2015).

Every country has a different corporate governance system and legislates GDB differently in terms of recommendations, goals, quotas for non-executive directors, and quotas for all directors. The literature differentiates between countries without rules, countries with soft rules and countries with hard rules (Seierstad, Warner-Soderholm, Torchia & Huse, 2015; Terjesen et al, 2015; Terjesen & Sealy, 2016). In our study we identify with "0", the countries that do not have regulation in the subject, nor express recommendation in the codes of good governments, nor specific objectives; “1” (Code) to countries that recommend in their Code of good governance some form of promoting parity in boards of directors; “2” (Code/Target) to those that in addition established some type of regulation or target without express sanctions in case of non-compliance; “3“ (Soft quota) to those that require quotas with sanctions to state-owned companies; “4” (Hard quota) to those that have established some form of quotas for all companies listed with sanctions. Table 1 shows the different types of BGD regulations adopted by the 43 countries in our sample.

In order to verify our hypothesis, we use a statistical approach that allows us to associate countries according to three institutional variables, namely national culture gender gap and general welfare. We use a Multiple Correspondence Analysis approach. It is a statistical technique that constructs a cartesian diagram based on the association between variables. This diagram maps the countries according to the proximity between the characteristics of each country. The output allows to visualize in an exploratory and descriptive way how the observed variables support the formulated hypothesis.

Results and Discussion

Table 1 shows the level of BGD and type of regulations in place for every country of our

sample. Figure 1 and 2 provide a quick snapshot of these metrics on world map.

The Nordic countries (Norway, Finland, Sweden) and France are the European countries most diverse. We highlight others countries as Kenya, that is the second in diversity (26,6%), and South Africa, the seventh without quotas (16,9%). Malaysia and India highlight for their regulation in quota, although the percentage of diversity of these countries are lower (10,78 and 6,12%).

Table 2 shows the cultural values, gender gap indixes and the GDPpc of the countries in the sample. We highlight Kenya, which represents the lowest GDPpc (2.151 $) followed by India and Nigeria (5.050; 5.440 $), the power distance (PD) and the masculinity (MASC) of Kenya are very high (70 and 60) while the gap gender Political Empowerment (PE) score is low (0,20)**.** Norway is ones of the highest GDPpc (62.858 $), the score of distance in MAS is lower (8) and in PD 31, the score on Gender Gap is the second highest (0,84). Finland has the highest (0,85), Sweden 0,82 and Denmark 0,80. In theses countries the GDPpc are high (38.000-41.840) and scores in MAS and PD low. France, Italy and Belgium have scores in MAS and PD higher than Nordics Countries, the GDPpc are 39.494 $ in Belgium, 36.085 in France and 33.715 in Italy.

The cultural dimensions values, gender gap subindex and GDPpc scores of countries are associated with a Multiple Correspondence Analysis. The objective is to create a map of the relative position of each country, reflecting the degree of association among the variables under study. It reduces the variables in two dimensions (figure 3)[6]. Dimension 1, the horizontal axis, represents mainly the cultural variables PD (30%) and IND (24%). The gender gap PE (14%) and GDPpc (19%) are also significant in this dimension (Table 3). In Dimension 2, the vertical

[6] We could use four dimensions in a multidimensional space, which would explain 90%, or three dimensions, would explain 80%, but the groups of countries in these space are very similar that the figure 3.

axis, MAS (62,47%) and UA (26,99%) are the main variables. In this map, the variables are shown in red colour and the countries with the type of regulation (0 to 4) in blue colour.

The map (Figure 3) show that the Nordic countries are grouped on the far right side, their cultural characteristics, low score in MAS and PD, high in PE and EPO, in addition to a high GDPpc, allow them to achieve parity quotas with greater efficiency than others countries. The imposition of quotas accelerates change, as has happened in Norway, but being countries with good social policies towards equality, compliance with these quotas becomes much more feasible and effective. Sweden, a country in which no quotas have been established, has one of the highest percentages on diversity.

The second grouping of countries that we highlight, located in the centre, is the European countries that have established quotas, Belgium, France, Germany, and Italy along with other countries such as Spain and Austria. These countries present different characteristics to the previous ones, scores higher in MAS and PD, and PE, EPO, and GDPpc lower than the previous ones. Due to their characteristics, quota in boards will be more difficult to assume. The cultural traditional of these countries has led to women being left out of top decision-making positions, but, they have the strands towards equal policies, that can enforce with the quotas. In our opinion, these are the countries that really need regulation to achieve parity. The imposition of quotas could be a way to change, initially perhaps only formally but in the medium or long term could be effectively.

The third group of countries to highlight is located to the left of the maps: Nigeria, Kenya, Malaysia and India, for pointing out those countries that have established some type of quotas. The characteristics of these countries, with low GDPpc, high scores in MAS and PD, as well as lower score in PE leads us to ask for the effectiveness of compliance with established quotas. India imposed in 2013, one woman on the boards of directors by 2015, is the country with one

of the less gender gap score (0,64) and GDPpc. India has the lowest score in EA Gender Gap (0,85) and HS (0,93); the score of PD cultural value is higher (77). The compliance in India of a woman at least on the boards seems to be fulfilled with the wife of the CEO (Bhalla, 2015; BBC, 2015).

In these countries there is a mismatch between their culture, social policies towards equality, and regulation in diversity on board established. Compliance with quotas could be possible by sanctions for non-compliance. But the effective participation of the woman in the top positions on decision-making will be difficult. One way to legitimize institutional change is to do it formally, but to continue with the old behaviour (Dougherty & Heller, 1994).

Conclusions

Our results show that board gender quotas tend to be adopted by countries based on mimetism and legitimacy objectives rather than efficiency and effectiveness. This mimetic isomorphism in board gender quotas causes a decoupling between cultural factors and regulation that leads us to ask its effectiveness in some countries such as Kenya, Malaysia, India or Nigeria. They would require strong cultural changes and social and economic policies to bring about effective participation of women.

In other countries such as the Nordic countries, which are more egalitarian and have strong social and economic policies that help the professional development of women, quotas could accelerate change, but their own idiosyncrasies and culture accept a rapid and effective change.

In certain countries such as Belgium, France, Germany, Italy, and even Spain, the cultural traditional characteristics of these countries has led to women being left out of top decision-making positions, but, they have the strands towards equal policies, that can enforce

with the regulation. Quotas seem perhaps necessary to accelerate the change and achieve parity in a short period of time.

In some of theses countries the effectiveness of the regulation could also be conflictive because quotas are not well received by listed companies. A study on this efficiency will be our next aim.

Limitations

The results and conclusions obtained in our study are valid for the sample studied. We have not considered countries such as the Eastern Europe, countries that have a great diversity in their boards of directors without having introduced a strong regulation. The percentages obtained correspond to the year 2014, some of the initiatives and regulations established in the different countries were in the process of compliance (Italy, India and the United Kingdom for 2015) or had not yet established regulation (Germany in 2015 by 2016), which may explain the low percentage obtained in some countries. These limitations and the impossibility to deepen in each of the countries of the sample and in many others is what leads us to emphasize the subject treated as an open field for research in which, due to its multidisciplinary character, acquires special interest.

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Table 1
Board Gender Diversity Regulations

COUNTRY	ACR	%WD 2014	Q	QUOTA	Year	SO	LC	%Q	ED	NED
Norway	NOR	36,96	4	Hard quota	2003	Y	Y	40% 2006/08		
Kenya	KEN	26,63	3	Soft quota	2010	Y	N	33%		
Finland	FIN	26,61	3	Soft quota	2005	Y	N	40%	Y	Y
Sweden	SWE	25,3	1	Code	2004					
France	FRA	21,63	4	Hard quota	2011	Y	Y	40%	N	Y
New Zealand	NZL	17,11	3	Soft quota	2015	Y				
South Africa	ZAF	16,93	1	Code	2002					
Israel	ISR	16,9	3	Soft quota	2007	Y	WD ws	50% 2010		
Italy	ITA	16,64	4	Hard quota	2011	Y	Y	33%	Y	Y
Denmark	DNK	16,24	2	Code /Target	2012	Y	Y		Y	Y
Nigeria	NGA	16,2	2	Code /Target	2011					
Belgium	BEL	15,36	4	Hard quota	2011	Y	Y	33%		
Netherlands	NLD	12,76	2	Code /Target	2011	Y	Y	30%	Y	Y
Poland	POL	11,91	1	Code	2015					
Spain	ESP	11,81	2	Code/ Target	2007/15	Y	Y	40%/30%	N	Y
Colombia	COL	11,07	1	Code						
Malaysia	MYS	10,78	4	Hard quota	2004 / 11	Y	Y	30% 2016		
Ireland	IRK	10,08	1	Code	2013					
China	CHN	9,98	0							
Thailand	THA	9,95	0							
United Kingdon	GBR	9,88	2	Code /Target	2011			25% 2015		
Germany	DEU	9,82	4	Hard quota	2015	Y	Y	40% 2016	N	Y
Indonesia	IDN	9,77	0							
Australia	AUS	9,66	2	Code /Target	2010/ 14	Y	Y	30% 2017		
Austria	AUT	9,37	3	Soft quota	2009	Y			N	Y
Switzerland	CHE	9,3	1	Code	2014					
United Stated	USA	9,25	1	Code	2013					
Portugal	PRT	9,01	3	Soft quota	2012	Y				
Greece	GRC	8,69	3	Soft quota	2013	Y			Y	Y
Luxembourg	LUX	8,59	1	Code	2009					
Canada	CAN	8,4	2	Code /Target	2014					
Singapore	SGP	8,29	1	Code	2012					
Russian	RUS	8,16	0							
Egypt	EGY	7,98	0							
Turkey	TUR	7,19	0							

Philippines	PHL	6,97	0						
India	IND	6,12	4	Hard quota	2013	Y	Y	1WD/2015	
Mexico	MEX	5,93	0						
Argentian	ARG	5,36	0						
Brazil	BRA	5,25	2	Code /Target	2016	Y			
Chile	CHL	4,36	0						
Japan	JPN	2,62	1	Code	2015	Y	Y	30%2020	Y
United Arab Emirates	ARE	0,96	0						

WD: Women Director; SO: State owner company; LC: Limited company; %Q: % quota, target; ED: Executive Director; NED: Non Executive Director; Y/N. Yes/No; WS: Without Sanction.

Table 2
Scores cultural dimensions; Gender Gap Indexes; GDPpc

COUNTRY	ACR	H1 PD	H2 IND	H3 MAS	H4 UA	GG Sc	GG EPO	GG EA	GG HS	GG PE	GDP pc
Norway	NOR	31	69	8	50	0,84	0,84	1,00	0,97	0,54	62,858
Kenya	KEN	70	25	60	50	0,73	0,81	0,92	0,97	0,20	2,151
Finland	FIN	33	63	26	59	0,85	0,79	1,00	0,98	0,62	38,047
Sweden	SWE	31	71	5	29	0,82	0,80	1,00	0,97	0,50	41,840
France	FRA	68	71	43	86	0,76	0,70	1,00	0,98	0,35	36,085
New Zealand	NZL	22	79	58	49	0,78	0,75	1,00	0,97	0,39	32,240
South Africa	ZAF	49	65	63	49	0,75	0,65	0,99	0,98	0,40	12,042
Israel	ISR	13	54	47	81	0,7	0,64	1,00	0,97	0,20	30,600
Italy	ITA	50	76	70	75	0,7	0,57	0,99	0,97	0,25	33,715
Denmark	DNK	18	74	16	23	0,80	0,80	1,00	0,97	0,43	41,524
Nigeria	NGA	80	30	60	55	0,64	0,71	0,78	0,97	0,11	5,440
Belgium	BEL	65	75	54	94	0,78	0,76	0,99	0,98	0,40	39,494
Netherlands	NLD	38	80	14	53	0,77	0,71	1,00	0,97	0,41	42,453
Poland	POL	68	60	64	93	0,70	0,68	1,00	0,98	0,16	22,162
Spain	ESP	57	51	42	86	0,73	0,65	1,00	0,97	0,31	31,198
Colombia	COL	67	13	64	80	0,71	0,71	1,00	0,98	0,16	11,637
Malaysia	MYS	100	26	50	36	0,65	0,62	0,97	0,97	0,05	21,897
Ireland	IRL	28	70	68	35	0,78	0,75	1,00	0,97	0,41	42,919
China	CHN	80	20	66	30	0,68	0,66	0,99	0,94	0,15	10,756
Thailand	THA	64	20	34	64	0,70	0,77	0,99	0,98	0,07	13,736
United Kingdon	GBR	35	89	66	35	0,74	0,71	1,00	0,97	0,27	34,658
Germany	DEU	35	67	66	65	0,78	0,74	1,00	0,97	0,40	41,966
Indonesia	IND	78	14	46	48	0,67	0,60	0,99	0,98	0,13	8,855
Australia	AUS	36	90	61	51	0,74	0,80	1,00	0,97	0,19	42,448
Austria	AUT	11	55	79	70	0,73	0,67	1,00	0,98	0,26	43,139
Switzerland	CHE	34	68	70	58	0,78	0,78	0,99	0,97	0,37	51,293
United Stated	USA	40	91	62	46	0,75	0,83	1,00	0,98	0,19	50,866
Portugal	PRT	63	27	31	99	0,72	0,72	0,99	0,97	0,21	25,095
Greece	GRC	60	35	57	100	0,68	0,64	1,00	0,98	0,10	25,229
Luxembourg	LUX	40	60	50	70	0,73	0,75	1,00	0,97	0,21	86,587
Canada	CAN	39	80	52	48	0,75	0,79	1,00	0,97	0,22	41,541
Singapore	SGP	74	20	48	8	0,70	0,79	0,94	0,97	0,12	74,609
Russian	RUS	93	39	36	98	0,69	0,73	1,00	0,98	0,07	23,310
Egypt	EGY	70	25	45	80	0,61	0,46	0,95	0,98	0,04	10,685
Turkey	TUR	66	37	45	85	0,62	0,45	0,95	0,98	0,09	18,148
Philippines	PHL	94	32	64	44	0,78	0,78	1,00	0,98	0,37	6,005
India	IND	77	48	56	40	0,65	0,41	0,85	0,94	0,39	5,050
Mexico	MEX	81	30	69	82	0,69	0,55	0,99	0,98	0,24	16,316
Argentina	AEG	49	46	56	86	0,73	0,63	1,00	0,98	0,32	9,275
Brazil	BRA	69	38	49	76	0,69	0,65	1,00	0,98	0,15	14,323

Chile	CHL	63	23	28	86	0,70	0,55	1,00	0,98	0,26	21,049
Japan	JPN	54	46	95	92	0,66	0,62	0,98	0,98	0,06	34,882
United Arab Emirates	ARE	90	25	50	80	0,64	0,51	0,99	0,96	0,11	57,045

PD: Power Distance; IND: Individualism; MAS: Masculinity; UA: Uncertainty Avoidance; Sc: Global Gender Gap Score: GGEPO: Economic Participation and Opportunity; EA: Educational Attainment; HS: Health and Survival; PE: Political Empowerment; GDPpc: Gross domestic product per capita converted to international dollars using purchasing power parity rates.

Table 3

Results of Correspondence Analysis

	Eigenvalue	percentage of variance	cumulative percentage of variance
Dim 1	0,050	49,56	49,56
Dim 2	0,014	12,59	62,15

Contribution	**Dim 1**	**Dim 2**
H1 PD	(-) 30,29	0,52
H2 IND	(+) 24,62	3,67
H3 MAS	3,58	(-) 62,47
H4 UA	7,40	(+) 26,99
GG EPO	0,76	0,02
GG EA	0,10	0,26
GG HS	0,37	0,05
GG PE	(+) 14,09	4,71
GDPpc	(+) 18,79	1,29

PD: Power Distance; IND: Individualism; MAS: Masculinity; UA: Uncertainty Avoidance; EPO: Economic Participation and Opportunity; EA: Educational Attainment; HS: Health and Survival; PE: Political Empowerment; GDPpc: Gross domestic product per capita converted to international dollars using purchasing power parity rates.

Figure *1.*

Gender Diversity Map

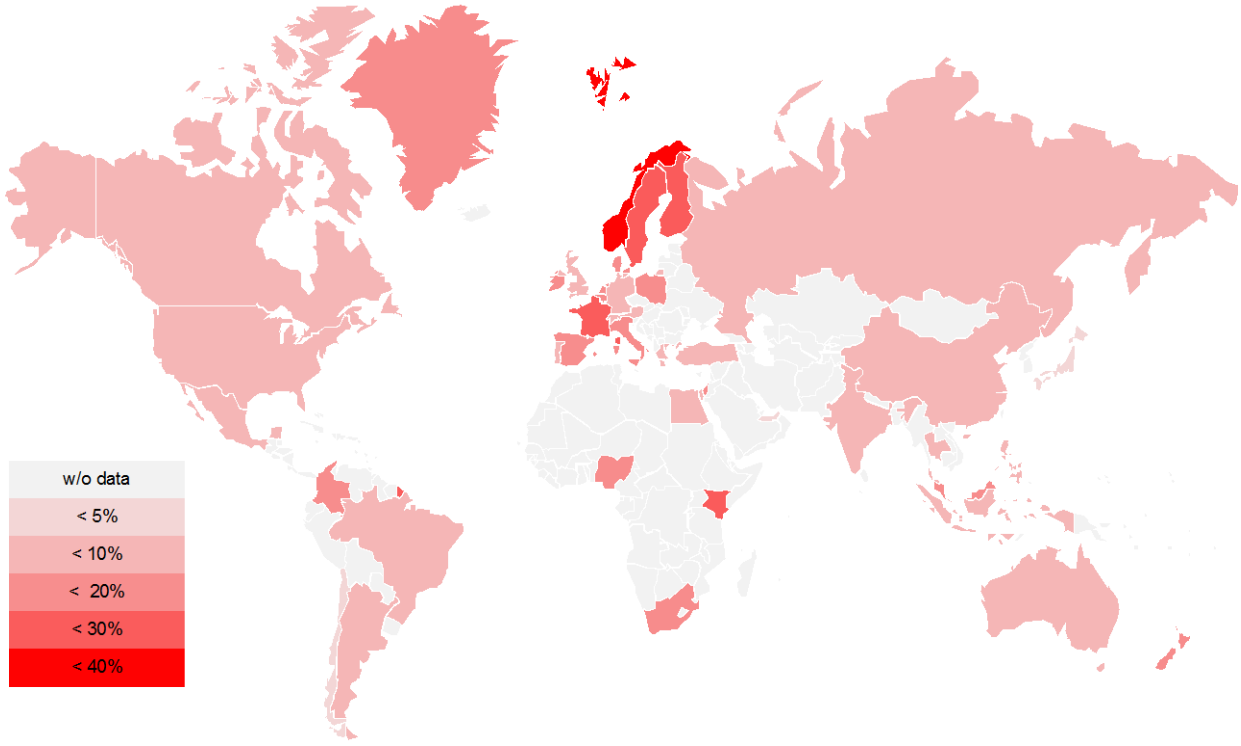

Figure *2*
Gender Regulation Map

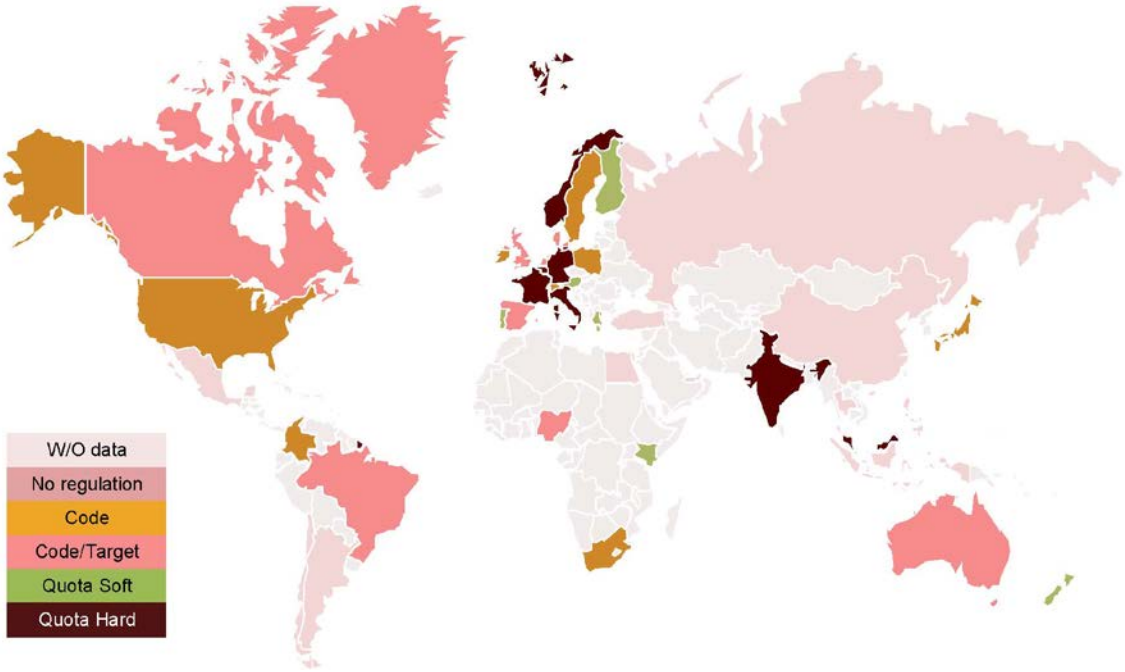

Figure *3*

Diagram correspondence Analysis