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Women on Top: Diversity in Gender and Education Profiles of Top Management and Board of Directors of Philippine Publicly Traded Firms*

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November 2015

Abstract: Women have been making headway when it comes to occupying corporate board and senior management positions in companies all over the world, particularly in the Philippines. Stylized facts released by international reports point to the surprising prevalence of women holding leadership positions among Philippine firms. Hence, this descriptive study bridges a gap in the Philippine corporate governance literature by using data on around 250 PSE-listed firms to examine gender diversity composition and trends among CEOs, boards, and top management teams in Philippine publicly traded firms on a five-year interval (i.e. 2003, 2008, 2013) and for the most recent year (i.e. 2014). Additionally, we provide information on the educational profile of CEOs of PSE-listed firms. Our study confirms the existence of a gender gap among governing and managing bodies of Philippine public firms, but observes a gradual improvement in the representation of women in key leadership positions. We also find that most CEOs of PSE-listed firms share a common educational background in terms of undergraduate and graduate degrees received and tertiary schools attended.

JEL Classification: G30, G34, J16

Keywords: Gender diversity, Education, CEO, Top management, Board of directors, Philippines, PSE-listed firms

* We wish to acknowledge the Angelo King Institute for Economic and Business Studies for financial support.

I. INTRODUCTION

“Thirty years ago, we would never have thought that there would be so few women in the boardrooms.” – Chairwoman of the board of a holding of an international company.

Over recent years, the increasing importance placed upon the role of women in corporate boardrooms suggests that gender diversity within top-level firm positions may have significant implications on firm processes and outcomes. It seems that gender diversity within the top ranks draws significance upon theories of social psychology, which posit that women are more equipped to handle management positions because of their sharp interpersonal and problem-solving skills. Also, it has been posited that women leaders are more inclined to adopt harmonious, democratic, and learning-based leadership approaches (Krishnan and Park, 2005; Navarro and Gallo, 2014). Hence, increased female representation within boards and top management may bring about an improved organizational climate, which may well impact firm financial performance.

Empirical findings on the matter are, however, conflicting. A significant body of literature finds a positive relationship between firm financial performance and the proportion of female directors and executives in the firm (Khan and Vieito, 2013; Smith *et al.*, 2006). On the other hand, there are empirical studies that find a negative relationship between female representation in management boards and firm performance (Darmadi, 2013; Ahern and Dittmar, 2012; Adams and Ferreira, 2009). Meanwhile, other studies find an insignificant link between greater gender diversity in boards and firm profitability (Al-Mamun *et al.*, 2013; Rose, 2007).

Regardless, the gradual rise of women in the ranks in recent years cannot be ignored. There has been an increasing number of studies documenting this widespread phenomenon (Grant Thornton International Ltd., 2012, 2013, 2014; Credit Suisse, 2014; Catalyst, 2014). However, it is widely recognized that women are still under-represented in businesses located in certain regions. For instance, the 2014 International Business Report released by Grant Thornton International Ltd. indicates that women hold only 24 percent of senior management roles around the world.¹ Specifically, European businesses, excluding the Nordic and Eastern regions, are the most likely to have little to no women in their senior executive teams. On the other hand, Eastern European and Asian countries, excluding Japan, have relatively high proportions of women in top executive positions. While this may be attributed to lower career aspirations in the West, the predominance of family-run businesses in emerging markets in the East may account for the rising number of women executives in that region.²

Female CEOs, on the other hand, are becoming considerably more prevalent in businesses around the world. Results of a 2013 Strategy& study suggest that the share of women CEOs in the largest 2,500 public companies around the world has risen by 71 percent from 2.1 percent in end-2004 to 3.6 percent in end-2013.³ Based on recent data trends, their study predicts that women will constitute about one-third of new CEO appointments by 2040.

A 2015 study by Deloitte also reports that women representation in boards continues to improve globally. On average, women hold 12 percent of board seats worldwide, with European countries leading the way in gender diversity in the boardroom.⁴ In contrast, Americas and Asia-Pacific countries have progressed the least, with only around 6 percent of board seats in Asia-Pacific countries being held by women.

In the Philippines, women are gaining more influence in firm management than in most other economies. According to the same report released by Grant Thornton International Ltd. (2014), 4 out of 10 senior executive roles in the country are filled by women; thus, making the Philippines the third highest employer of senior female executives globally. This 40 percent ratio is also a drastic improvement from 2013’s 37 percent, and is certainly higher than the global average of 24 percent. Likewise, the share of Filipino female Chief Executive Officers (CEOs) has risen to 37 percent in 2014 from 23 percent in 2013 (Dumlao, 2014). Again, these figures are significantly higher than the 2014 global average of 19 percent.

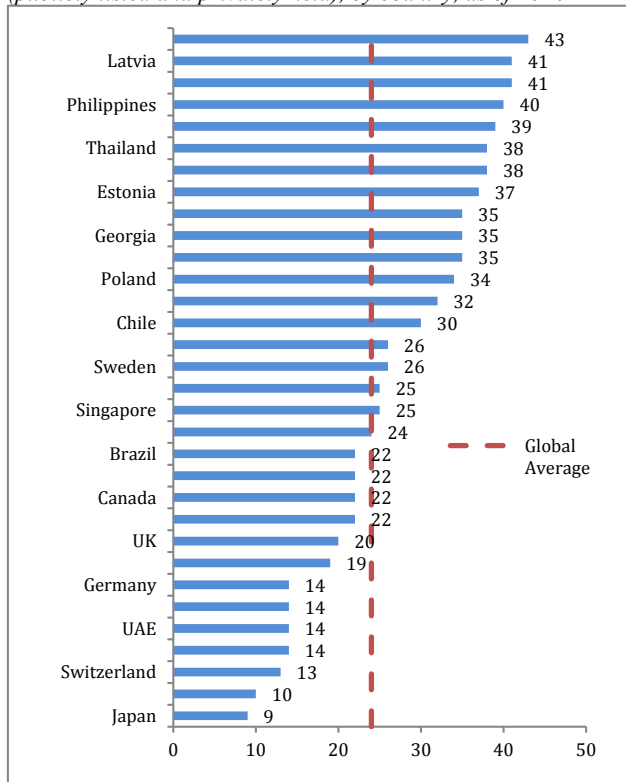
¹ As of 2014, the Grant Thornton International Business Report has surveyed more than 12,500 businesses in 45 economies. Interviews are usually conducted between the most recent months of November and February prior to the year of publication.

² For a more substantial perspective on family ownership structures inherent in most Asian firms, see Claessens *et al.* (2000).

³ Strategy& has collected data on CEOs of the world’s largest 2,500 public companies. For a more detailed report, see “2013 Chief Executive Study: Women CEOs of the last 10 Years”.

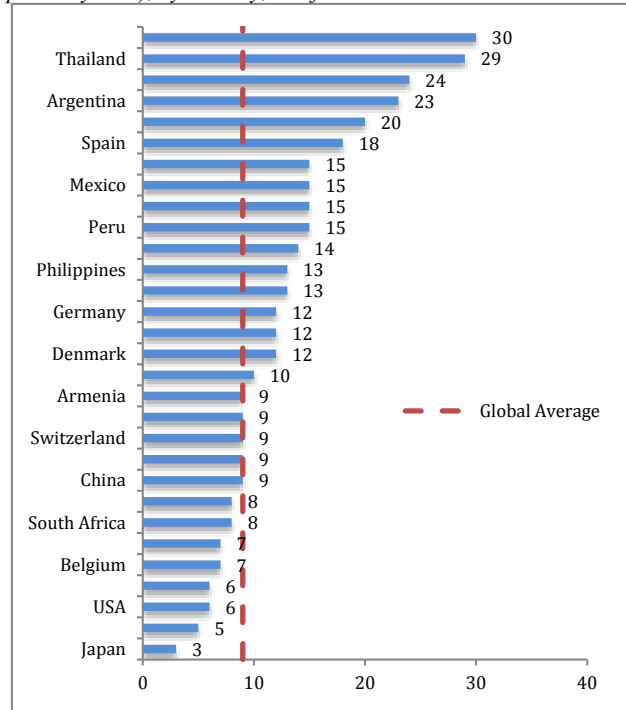
⁴ Deloitte (2015) has analyzed data on nearly 6,000 companies in 40 different countries all over the world.

Figure 1.1. Percent of women in top management teams of firms (publicly listed and privately held), by country, as of 2014



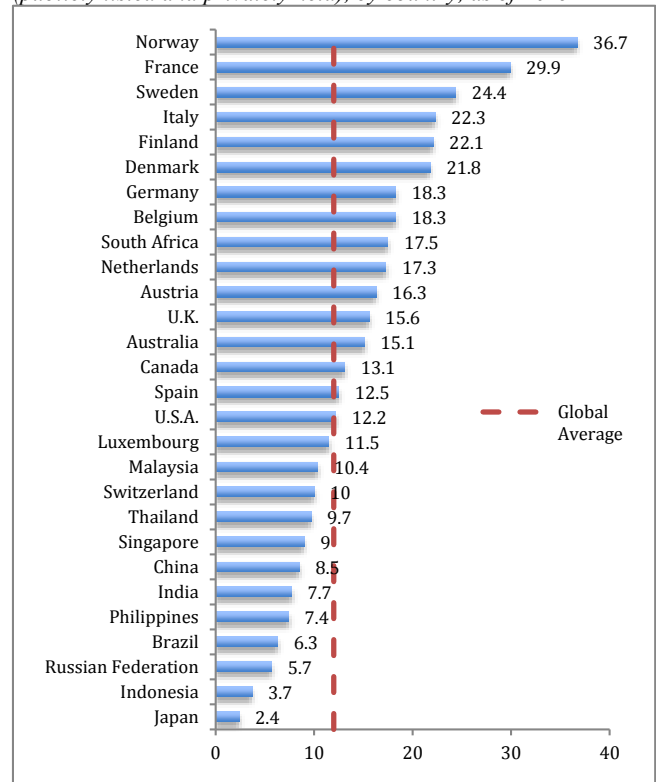
Source: Grant Thornton International Business Report (2014)

Figure 1.2. Percent of women CEOs in firms (publicly listed and privately held), by country, as of 2012



Source: Grant Thornton International Business Report (2012)

Figure 1.3. Percent of board seats held by women in firms (publicly listed and privately held), by country, as of 2015



Source: Deloitte (2015): Women in the Boardroom: A Global Perspective

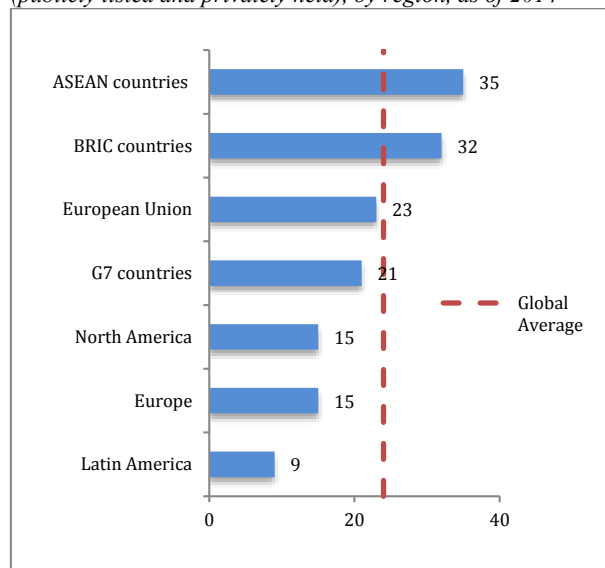
In contrast, Deloitte (2015) finds that women hold only 7.4 percent of board seats in the Philippines. However, Dumlao (2014) notes that boards in the Philippines are comprised of 6.53 directors on average, two of whom are female. This places the local proportion of women directors at 31 percent, which is already higher than the global average of 27 percent.

Hence, gender diversity among top-tier firm positions is fast becoming a topical issue around the world. Recent trends have spurred debates to shift from issues of gender equality to a question of superior performance. Studies by Catalyst (2011) and Credit Suisse (2012) have shown that a higher representation of women on boards and top management leads to better firm performance.⁵ Palvia *et al.* (2014) also find that small banks chaired by women are less likely to fail during a financial crisis. If gender diversity on the board and top management is linked to financial success and

⁵ Catalyst (2011) note that firms with more women directors outperformed the rest of the firms by 16 percent on return on sales and by 26 percent on return on invested capital measures. Similarly, Credit Suisse (2012) find that companies with at least one woman on the board are associated with higher returns on equity and market valuations.

stability, then it would make sense for governments to

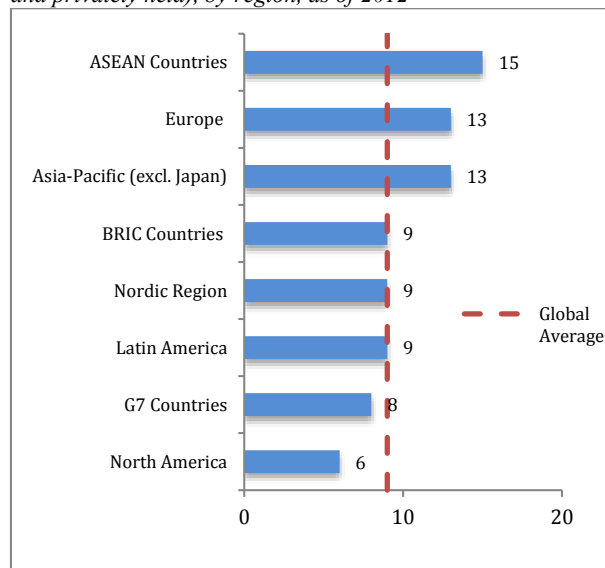
Figure 1.4. Percent of women in top management teams of firms (publicly listed and privately held), by region, as of 2014



Source: Grant Thornton International Business Report (2014)

legislate greater roles for women in firms.

Figure 1.5. Percent of women CEOs in firms (publicly listed and privately held), by region, as of 2012



Source: Grant Thornton International Business Report (2012)

In light of this, board gender quotas have been imposed that seek to place women firm leaders on equal footing with their male counterparts. Rhode and Packel (2014) note that sixteen countries now require quotas to increase women's representation and position on boards. For instance, in 2005, the Norwegian government has mandated a 40 percent quota for women on boards all over the country. Likewise, Spain, France, and Iceland have all set minimums at 40 percent, whereas Italy has a 33 percent target for listed and state-owned companies. Most recently, Germany passed a law on March 2015 that requires 30 percent of board supervisory seats to be held by women.⁶

In contrast, most Asian countries do not have specific laws that mandate gender quotas for women on boards of state-owned or privately held companies. In particular, the Philippines' Code of Corporate Governance (issued by the Philippine Securities and Exchange Commission) does not have provisions that seek to promote women's participation in boards. The only exception is a 2015 advisory released by the Philippine Securities and Exchange Commission that recommends the election of at least one female independent director in the boards of listed firms. This is espoused by the SEC in view of the best corporate governance practices outlined in the ASEAN Corporate Governance Scorecard.⁷

Nonetheless, the Philippines has been a particularly matriarchal society in recent years. The 2011 report published by the Corporate Women Directors International shows that the top 10 female-led companies around the world include three Philippine companies, with at least 30 percent of board seats filled by women.⁸ Moreover, the 2014 World Economic Forum's Global Gender Gap Report ranked the Philippines 9th out of 142 countries – the only Asian country to be included in the top 10 list. All in all, this implies that gender equality appears to be quite promising in the Philippine context.

However, there is still a dearth of studies on corporate governance structures and gender diversity profiles of boards and top management executives in the Philippine setting. The 2009 Annual Top 100 Corporate Governance Survey reports descriptive statistics on local corporate governance trends for the top 100 Philippine publicly listed companies.⁹ Supangco (2008) examines the effects of firm variables on female representation in boards and management teams of the top 100 Philippine publicly traded firms.

⁶ See Table 1.1 in the Appendix for a list of board gender quotas for selected countries.

⁷ The ASEAN Corporate Governance Scorecard was developed to assess the corporate governance performance of six ASEAN member countries on the basis of best international corporate governance practices (i.e. the OECD Principles of Corporate Governance).

⁸ The Corporate Women Directors International is a non-profit organization, which has conducted research on women directors all over the world for the past decade.

⁹ The 2009 Annual Top 100 Corporate Governance Survey report is published by the Hills Program on Governance of the Asian Institute of Management.

In contrast, this study has twofold objectives; the first strand focuses only on the gender diversity status within top firm-level positions in Philippine publicly traded firms. We use annual firm-level data on about 250 corporations listed in the Philippine Stock Exchange (PSE) to report gender diversity composition and trends among CEOs, senior executives, and board members of Philippine publicly listed firms on a five-year interval (i.e. 2003, 2008, and 2013).¹⁰ We also present gender diversity results for the most recent year (i.e. 2014). Additionally, we compare and contrast firm characteristics and firm financial outcomes that are most commonly associated with both male and female firm leaders, and provide additional gender diversity information on key subsets of the Board (i.e. Chairpersons and independent directors). The second strand focuses on the educational background of corporate leaders in Philippine publicly listed firms. We echo findings from recent studies, which find that a substantial number of modern-day CEOs are Economics undergraduate majors and Master of Business Administration (MBA) degree holders (Flynn and Quinn, 2010; Jalbert *et al.*, 2004). Moreover, select groups of universities have been found to produce the highest number of large-firm CEOs (Jalbert *et al.*, 2011; Jalbert *et al.*, 2004). Whether both phenomena are attributed to the quality of education provided by such schools, to the technical skills conferred by the course major, or to the opportunities available for networking, it remains interesting to identify the degree majors and schools which are common among Philippine CEOs.

Inferences generated from this study can help improve corporate governance and enable capital market participants, particularly firm investors, to pay close attention to the demographic attributes of board directors and senior executives. More importantly, the results may help break down the barriers of the “glass ceiling” syndrome and pave the way for highly skilled women to ascend to the top levels of organizations. We also seek to contribute to corporate governance literature and supplement current statistics on gender diversity and female representation in top-level firm management positions in the Philippines.

Results of this study may also warrant further empirical investigations into the impact of gender diversity in the board and top management on firm value. These will justify whether or not female representation in firm leadership, top management, and board of directors’ composition matter to a firm’s valuation in the Philippine setting. Likewise, such results will allow policymakers to discern whether there are compelling reasons for the Philippines to follow the international trend of mandating a gender quota for the board of directors or stipulating a voluntary quota in the Code of Corporate Governance of the Philippines, other than social justice, equal opportunity, and corporate reputation.

The rest of this paper is organized as follows: The next section reports gender diversity trends among CEOs, board directors, and senior executives in Philippine publicly listed firms, whereas the third section emphasizes on the educational background that is prevalent among these firm leaders. Finally, the last section concludes.

¹⁰ Most descriptive and empirical studies utilize data on both publicly listed and privately held firms, which allows for more generalized inferences. However, we use only Philippine publicly listed firm data and operate under the notion that such firms are more reputable due to the stringent listing requirements necessitated by the Philippine Stock Exchange.

II. GENDER DIVERSITY TRENDS

The PSE discloses monthly reports, which include all publicly listed Philippine firms for the month. From the relevant year-end monthly reports, we obtain the list of all firms whose common shares are being tracked in the PSE All Shares Index for each year: 234 firms in 2003, 245 in 2008, 255 in 2013, and 260 in 2014.¹¹ We use this final sample of firms to generate our gender diversity statistics for CEOs, board members, and top management teams. Depending on the availability of data in publicly disclosed reports, the final sample of firms may be further reduced due to missing observations and unavailability of information.

A. CEOs¹²

1. Gender Diversity among CEOs

Figure 2.1. Gender diversity among CEOs of PSE-listed firms (Number of observations) (End-2003, 2008, 2013, and 2014)

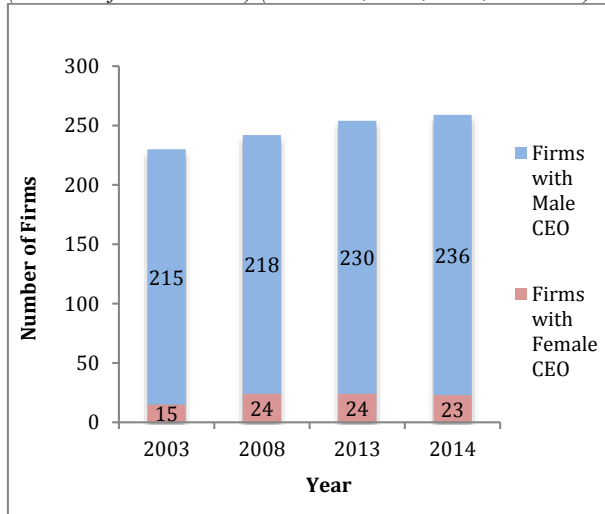


Figure 2.2. Gender diversity among CEOs of PSE-listed firms (% of all firms) (End-2003, 2008, 2013, and 2014)

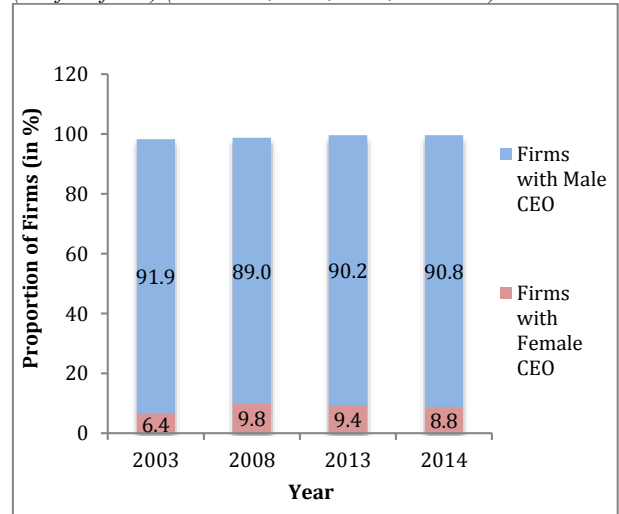
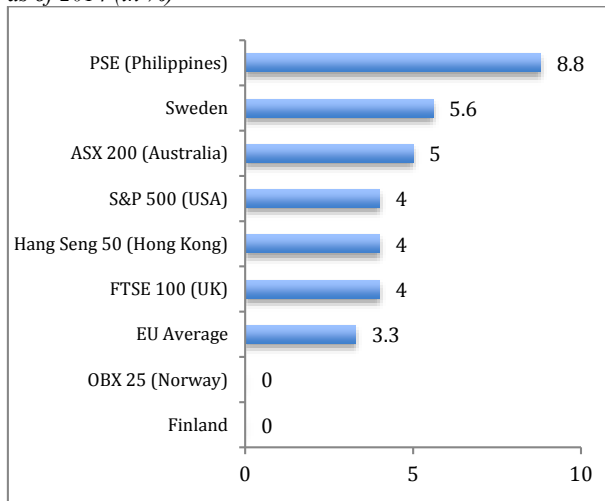


Figure 2.3. Share of listed firms with women CEOs, by country, as of 2014 (in %)



Sources: Grant Thornton International Business Report (2014); Close (2014); Finland Chamber of Commerce (2014)

¹¹ We exclude exchange traded funds and firms that do not issue common shares (i.e. firms which issue only preferred shares or Philippine Deposit Receipts and warrants) from our final sample of firms.

¹² We assume that the President of the firm is the CEO whenever the firm's annual report and annual corporate governance report fail to designate an officer as the CEO.

Table 2.1 (see Appendix) and Figures 2.1 and 2.2 show that PSE-traded firms are predominantly managed by male CEOs for all sample years. From 2003 to 2014, the share of PSE-listed firms with male CEOs is consistent at around 90 percent. That is, 215 (92 percent) firms have male CEOs in 2003, 218 (89 percent) firms have male CEOs in 2008, 230 (90 percent) firms have male CEOs in 2013, and 236 (91 percent) firms have male CEOs in 2014. When we exclude missing observations and firms with missing CEO information from our sample, Table 2.1 reports that 94 percent of firms have male CEOs in 2003, 90 percent have male CEOs in 2008, and 91 percent have male CEOs in both 2013 and 2014.

While the gender disparity trend among CEOs consistently favors males, there has been a slow but steady rise in the proportion of firms with female CEOs from 2003 to 2008 (6.4 percent in 2003 to 9.8 percent in 2008), although there has been a slight decrease in the figures from 2008 to 2013 and 2014 (9.8 percent in 2008 to 9.4 percent in 2013 and 8.8 percent in 2014).¹³ We notice the same trend when we exclude missing observations and firms with missing CEO information from our sample (the proportion of firms with female CEOs is 6.5 percent in 2003, 9.9 percent in 2008, 9.4 percent in 2013, and 8.9 percent in 2014).

Regardless, when compared with publicly traded firms in other countries, the Philippines ranks high in terms of gender diversity among CEOs, as shown in Figure 2.3.¹⁴ This implies that the Philippines is markedly ahead in the global commitment to improve the representation of women in CEO positions among listed firms.

¹³ We compare our CEO gender diversity findings with the figures reported by Dumlao (2014). As of 2014, she reports that the share of women CEOs in Philippine firms (both publicly listed and privately held) is 37 percent, whereas as of end-2014, we find that only 8.8 percent of all public Philippine firms have women CEOs. The huge disparity in the figures possibly indicates that women CEOs in the Philippines are more likely to be found in privately held companies than in public ones.

¹⁴ We note, however, that this 8.8 percent figure represents the proportion of PSE-listed firms with female CEOs, and not the proportion of female CEOs in PSE-listed firms. Unlike CEOs in other countries who tend to hold office in no more than a single firm, CEOs in the Philippines tend to assume the same role in multiple firms. In fact, Table 2 (see Appendix) reports that in 2014, 32 CEOs (four of whom are female) assume the same position in more than one PSE-listed firm, whereas in 2003, 2008, and 2013, 21 CEOs (one of whom is female), 23 CEOs (three of whom are female), and 29 CEOs (four of whom are female) hold office in multiple PSE-listed firms, respectively. In our study, we use the total number of firms as our unit of analysis, and not the total number of CEOs (i.e. In 2014, “8.8 percent of all PSE-listed firms have women CEOs”, and not “8.8 percent of all Philippine public firm CEOs are women”). Hence, our results should be interpreted with caution.

When, instead, we consider the total number of CEOs as our unit of analysis, Table 3 (see Appendix) notes that in 2014, 8.72 percent of all CEOs of PSE-listed firms are female, whereas in 2003, 2008, and 2013, 6.90 percent, 9.91 percent, and 9.17 percent are female CEOs, respectively. These figures do not differ substantially from the figures generated by using the total number of firms as the unit of analysis.

2. CEO Characteristics

a. CEO Age

Figure 2.4. Distribution of PSE-listed firms by CEO age (2003)

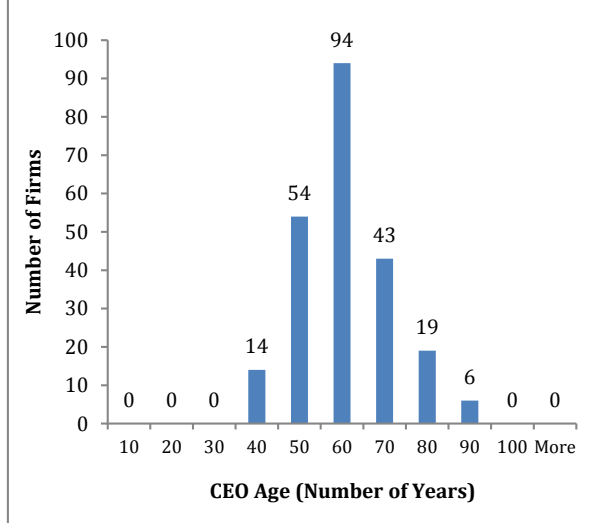


Figure 2.5. Distribution of PSE-listed firms by CEO age (2008)

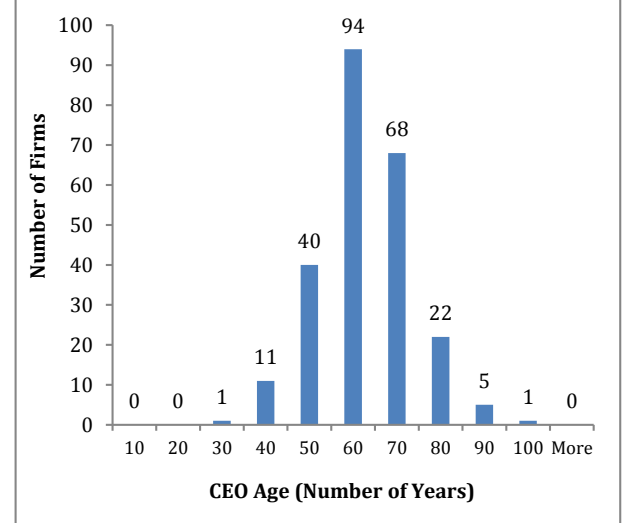


Figure 2.6. Distribution of PSE-listed firms by CEO age (2013)

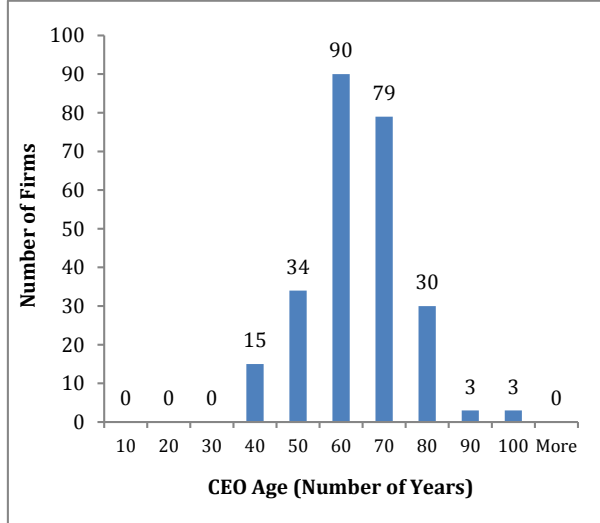
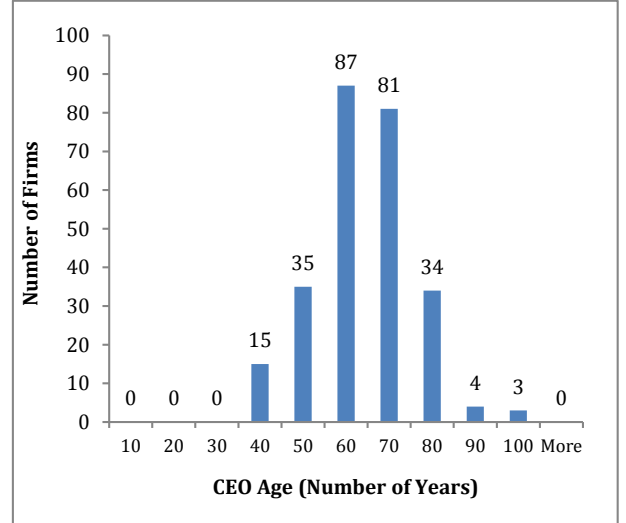


Figure 2.7. Distribution of PSE-listed firms by CEO age (2014)



Figures 2.4, 2.5, 2.6, and 2.7 show the distributions of PSE-listed firms based on CEO age for 2003, 2008, 2013, and 2014. For all four years, we note that most firms belong to the 50 to 70 CEO age groups, which implies that a considerable number of Philippine listed firms are managed by CEOs who are well into their greying years. We also find that the number of firms with CEOs who are above 60 years of age is increasing over time (68 firms in 2003, 96 firms in 2008, 115 firms in 2013, and 122 firms in 2014), whereas the number of firms with CEOs who are 60 years of age and below is decreasing over time (162 firms in 2003, 146 firms in 2008, 139 firms in 2013, and 137 firms in 2014). These suggest that more and more PSE-listed firms are being headed by aging CEOs since 2003.

Figure 2.8. Average age of CEOs in PSE-listed firms (End-2003, 2008, 2013, and 2014)

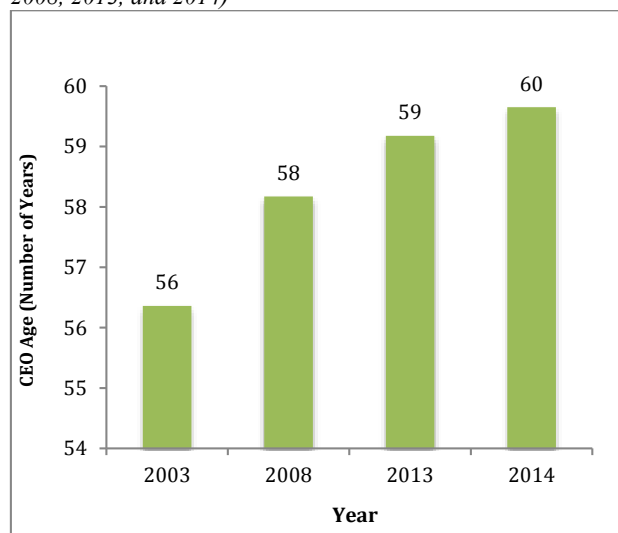
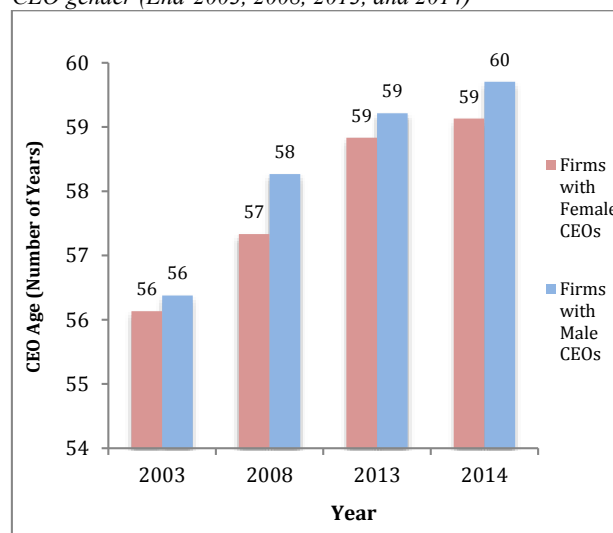


Figure 2.9. Average age of CEOs in PSE-listed firms, split by CEO gender (End-2003, 2008, 2013, and 2014)



Consistently, Table 2.4 (see Appendix) and Figure 2.8 show that the average age of CEOs in PSE-listed firms is increasing over time. The average CEO age for all Philippine public firms has increased from 56 years in 2003 to 58 years in 2008, 59 years in 2013, and 60 years in 2014. When split by CEO gender, the average CEO ages for both firms with female and male CEOs continue to increase as well. Table 2.4 and Figure 2.9 show that in both 2013 and 2014, the average age of CEOs in female-managed firms is 59, when compared to 56 in 2003 and 57 in 2008. For male-managed firms, the average CEO age is 60 in 2014, when compared to 56 in 2003, 58 in 2008, and 59 in 2013. These figures also suggest that there is no significant CEO age disparity between male and female-managed firms for all four years.

Table 2.4 also reports the maximum and minimum CEO ages for all PSE-listed firms across time. The oldest CEO in our PSE firm sample is 87 years old in 2003, 91 years old in 2008, 93 years old in 2013, and 94 years old in 2014, whereas the youngest is 33 years old in 2003, 28 years old in 2008, 33 years old in 2013, and 34 years old in 2014. All of these CEOs are male.

b. CEO Tenure

Figure 2.10. *Distribution of PSE-listed firms by CEO tenure (2003)*

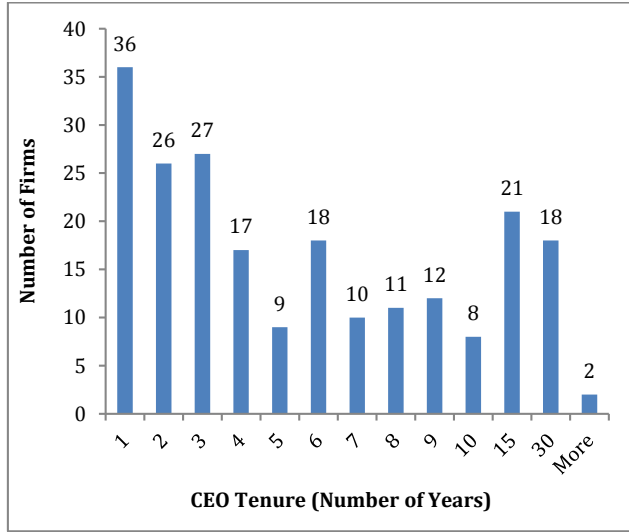


Figure 2.11. *Distribution of PSE-listed firms by CEO tenure (2008)*

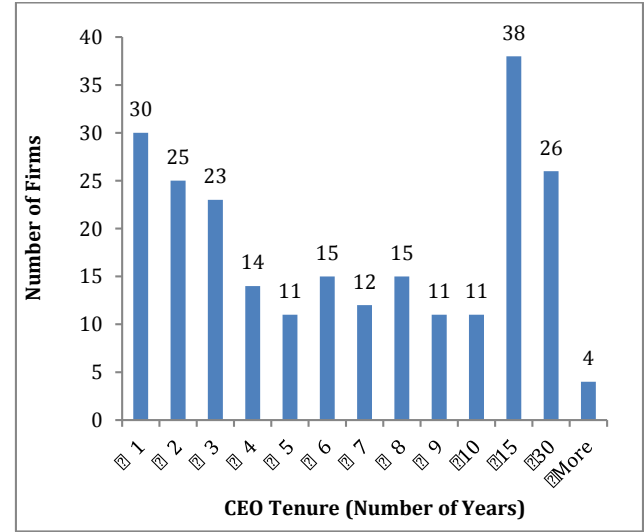


Figure 2.12. *Distribution of PSE-listed firms by CEO tenure (2013)*

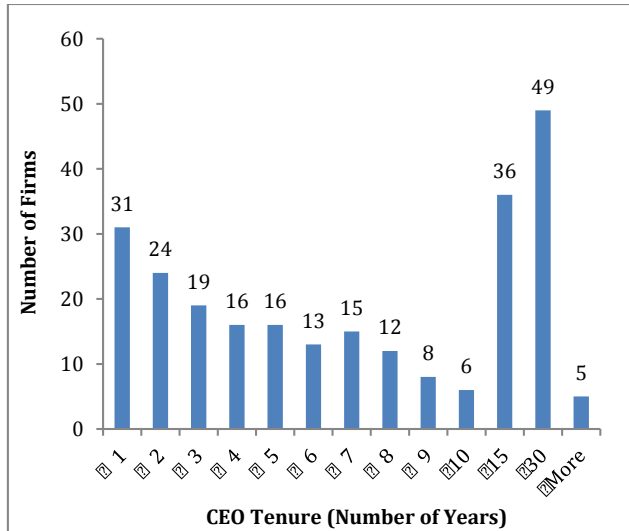
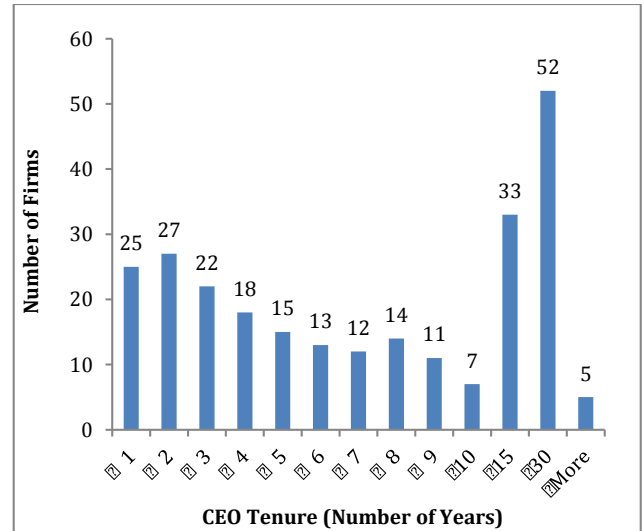


Figure 2.13. *Distribution of PSE-listed firms by CEO tenure (2014)*



Figures 2.10, 2.11, 2.12, and 2.13 show the distributions of PSE-listed firms based on CEO tenure for 2003, 2008, 2013, and 2014. For all four years, most firms cluster around the tail-ends of the distribution. This implies that most firms tend to have CEOs who have been in office for either less than a year or more than 10 years. We also find that the number of firms who have the same CEO for more than 10 years is increasing over time (41 firms in 2003, 68 firms in 2008, and 90 firms in both 2013 and 2014). This may imply that more and more CEOs, particularly those who already have long tenures, tend to stay in office for the long haul.

Figure 2.14. Average CEO tenure in all PSE-listed firms (End-2003, 2008, 2013, and 2014)

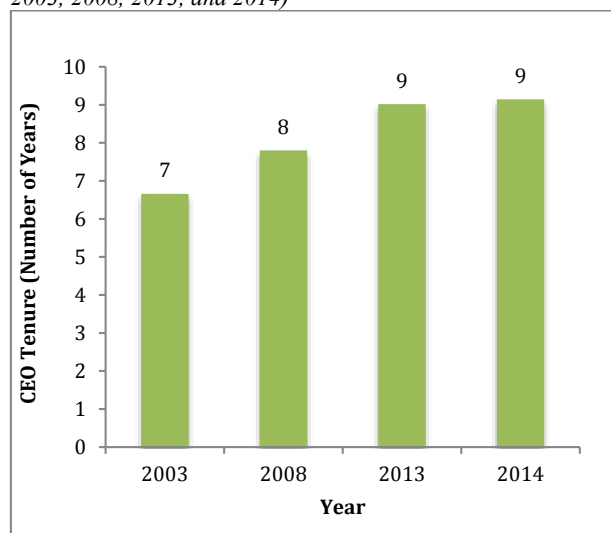


Figure 2.15. Average CEO tenure in all PSE-listed firms, split by CEO gender (End-2003, 2008, 2013, and 2014)

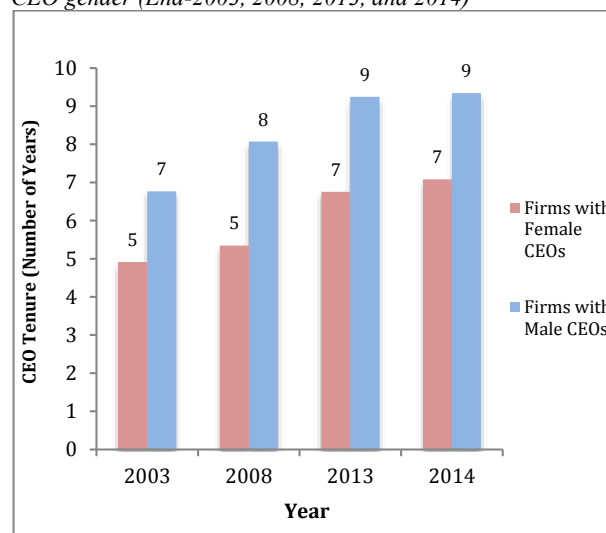


Table 2.5 (see Appendix) and Figure 2.14 show that the average CEO tenure has been increasing slightly over time. The average CEO of a PSE-listed firm has been in office for 7 years in 2003, 8 years in 2008, and 9 years in both 2013 and 2014. When split by CEO gender, the average CEO tenure of both male and female-managed firms has increased between 2003 and 2014. Table 2.5 and Figure 2.15 show that female-managed firms have an average CEO tenure of 7 years in both 2013 and 2014, when compared to 5 years in both 2003 and 2008. Similarly, male-managed firms have an average CEO tenure of 9 years in both 2013 and 2014, when compared to 7 years in 2003 and 8 years in 2008.

Table 2.5 and Figure 2.15 also show that male CEOs tend to have assumed their position for a longer period of time than their female counterparts for all sample years. This may imply that male CEOs are generally more experienced in firm management than female CEOs.

Table 2.5 reports the maximum CEO tenure statistics for our sample of PSE-listed firms across time.¹⁵ The CEO with the longest tenure has reached 37 years in office in 2003, 34 years in 2008, 47 years in 2013, and 48 years in 2014. All of these CEOs are males. On the other hand, it seems that female CEOs do not tend to stay in office for as long as male CEOs do. The longest-staying female CEO has reached 15 years in office in 2003, 20 years in 2008, 25 years in 2013, and 21 years in 2014.

¹⁵ Statistics on minimum values for all sample years have been omitted due to lack of variability. The shortest CEO tenures for both male and female-managed firms is either a year or less for 2003, 2008, 2013, and 2014.

c. CEO Share Ownership

Figure 2.16. Distribution of PSE-listed firms by CEO share ownership (2003)

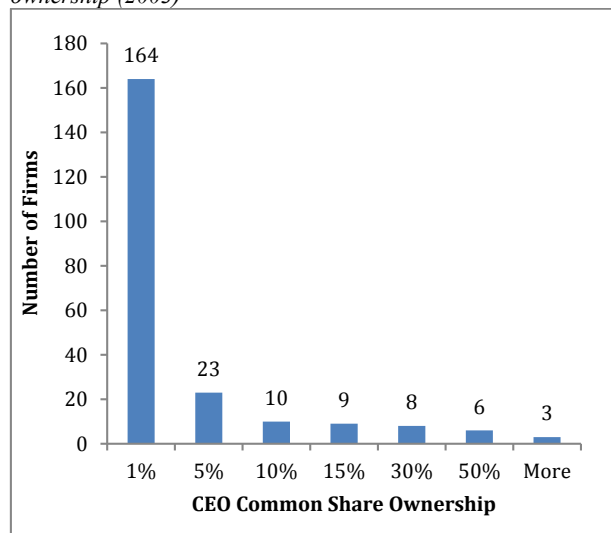


Figure 2.17. Distribution of PSE-listed firms by CEO share ownership (2008)

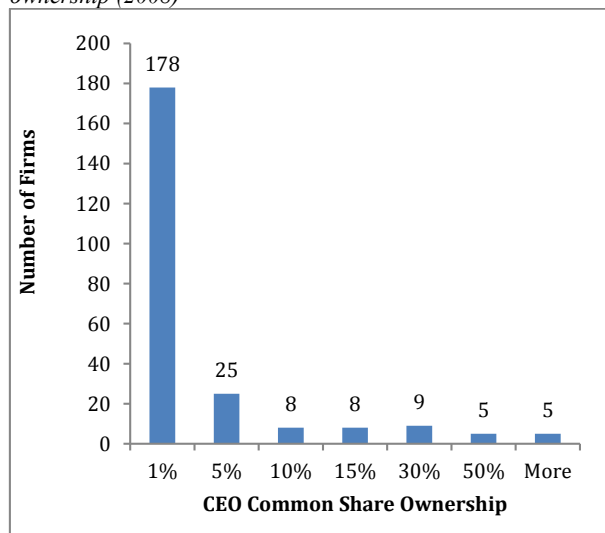


Figure 2.18. Distribution of PSE-listed firms by CEO share ownership (2013)

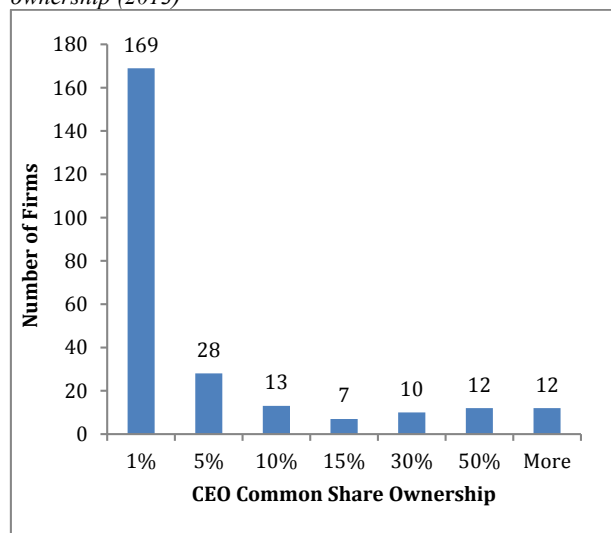
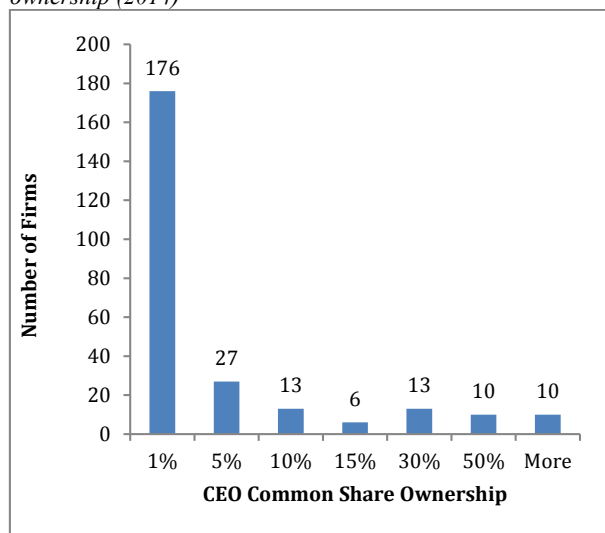


Figure 2.19. Distribution of PSE-listed firms by CEO share ownership (2014)



Figures 2.16, 2.17, 2.18, and 2.19 show the distributions of PSE-listed firms based on the total common share ownership of the CEO in the firm for 2003, 2008, 2013, and 2014.¹⁶ For all four years, it is evident that CEOs in most Philippine publicly traded firms own only very minimal shares in the firm. In 2003, 164 firms have CEOs who own only 0 to 1 percent of the firm, whereas in 2008, 2013, and 2014, the number of these firms has risen to 178, 169, and 176, respectively. These shares may represent qualifying shares, which board members are required to own in order to qualify as a director of the issuing company.¹⁷

¹⁶ We sum up the direct and indirect percentages of common share ownership by the CEO to arrive at his/her total percentage of common share ownership in the firm.

¹⁷ However, in family firms, it may be common for a CEO, who is a member of the family (either by blood or marriage), to own large portions of the firm. Morck & Yeung (2003) note that a family firm often holds control blocks in the firm and in several other publicly traded firms, which may lead to agency problems.

Figure 2.20. Average CEO share ownership (in %) in all PSE-listed firms (End-2003, 2008, 2013, and 2014)

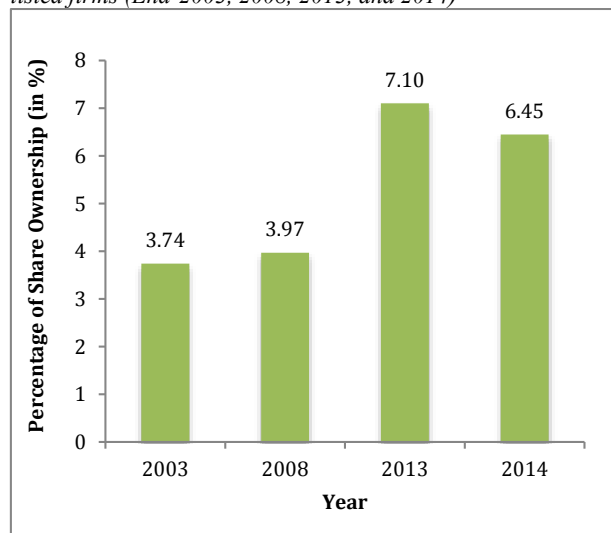
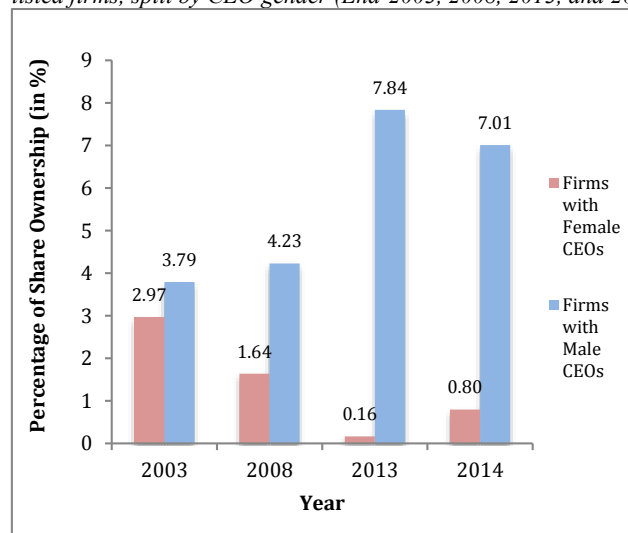


Figure 2.21. Average CEO share ownership (in %) in all PSE-listed firms, split by CEO gender (End-2003, 2008, 2013, and 2014)



Meanwhile, Table 2.6 (see Appendix) and Figure 2.20 show that the average CEO share ownership in a PSE-listed firm has increased from 3.74 percent in 2003 and 3.97 percent in 2008 to 7.10 percent in 2013 and 6.45 percent in 2014. When split by CEO gender, Table 2.6 and Figure 2.21 show that the average share ownership of CEOs in male-managed firms is also increasing over time (3.79 percent in 2003, 4.23 percent in 2008, 7.84 percent in 2013, and 7.01 percent in 2014). This is in contrast with female-managed firms where the average share ownership of CEOs continues to decline (2.97 percent in 2003, 1.64 percent in 2008, 0.16 percent in 2013, and 0.80 percent in 2014). For all four years, the average CEO share ownership in male-managed firms is bigger than that of female-managed firms, particularly in 2013 when the difference in share ownership is substantial (the average male-managed firm has a CEO who owns 49 times more than the CEO in an average female-managed firm).

Table 2.6 also reports maximum CEO share ownership statistics for 2003, 2008, 2013, and 2014. The CEO with the most substantial share ownership controls 62.3 percent of the firm in 2003, 84 percent of the firm in 2008, and 89.2 percent of the firm in both 2013 and 2014. All of these CEOs are males. In contrast, the maximum share ownership of female CEOs is substantially lower than that of their male counterparts (28.2 percent in 2003, 30 percent in 2008, 2.17 percent in 2013, and 14.1 percent in 2014).

d. Relation of CEO to the Owner of the Firm

Figure 2.22. PSE-listed firms, split into CEOs who are related and not related to the top shareholder of the firm (Number of observations) (End-2003, 2008, 2013, and 2014)

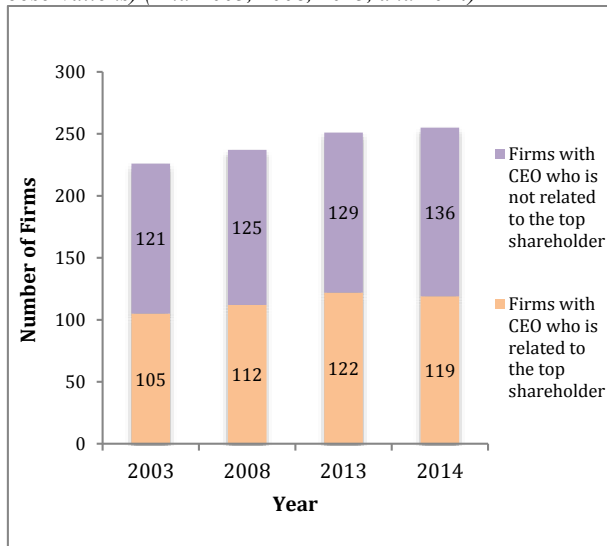


Figure 2.23. PSE-listed firms, split into CEOs who are related and not related to the top shareholder of the firm (in % of all firms) (End-2003, 2008, 2013, and 2014)



Figure 2.24. Gender diversity among CEOs who are related to the top shareholder of the firm (Number of observations) (End-2003, 2008, 2013, and 2014)

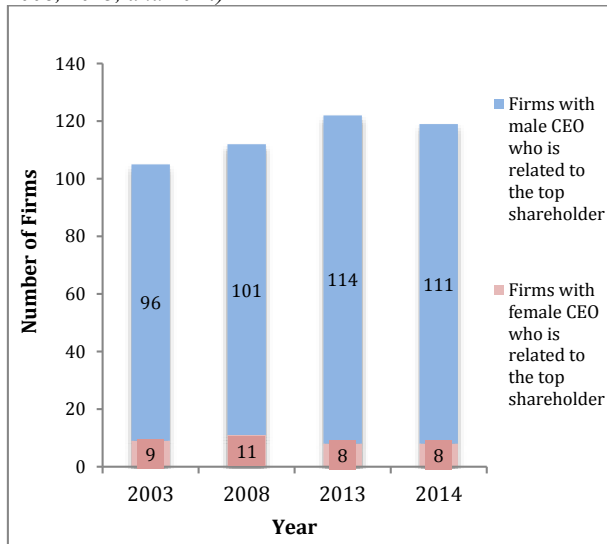
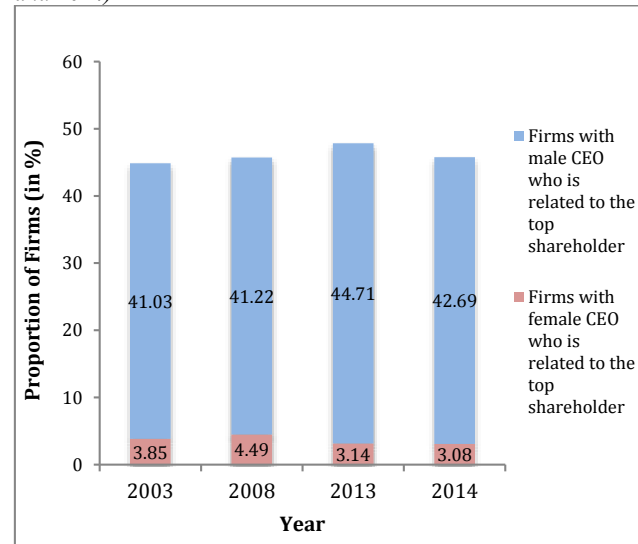


Figure 2.25. Gender diversity among CEOs who are related to the top shareholder of the firm (% of all firms) (End-2003, 2008, 2013, and 2014)



Tables 2.7, 2.8, 2.9, and 2.10 (see Appendix), as well as Figures 2.22 and 2.23, show that the share of PSE-listed firms with CEOs who are related to the owner of the firm remains consistent at around 44 to 48 percent for all four years (45 percent in 2003, 46 percent in 2008, 48 percent in 2013, and 46 percent in 2014).¹⁸ Likewise, when we exclude missing observations and firms with missing information from our sample, we find that 46 percent of firms have CEOs who are related to the owner of the firm in 2003, as opposed to 47 percent in 2008, 49 percent in 2013, and 47 percent in 2014.

¹⁸ A CEO is defined to be “related” to the owner of the firm if he/she is connected to the top shareholder of the firm via blood or marriage ties. When the top shareholder is a corporate entity (either publicly listed or privately held), the CEO is defined to be “related” to that company if he/she owns or controls a substantial portion of that firm.

These suggest that almost half of all Philippine listed firms have CEOs who are related to the owner of the firm via blood, marriage, or ownership ties.¹⁹

When split by CEO gender, Figures 2.24 and 2.25 show that there are consistently more firms with male than female CEOs who are related to the owner of the firm. In 2014, 42.7 percent of PSE-listed firms have male CEOs who are related to the firm’s top shareholder, whereas only 3.1 percent have female CEOs who are related to the owner of the firm. These figures do not differ significantly from 2003, 2008, and 2013 figures, wherein the share of firms with male CEOs who are related to the owner of the firm is consistent at around 41 to 45 percent, and the share of firms with female CEOs who are related to the firm owner is consistent at 3 to 5 percent. These results confirm the predominance of male-managed firms among PSE-listed firms; men, rather than women, are more likely to succeed as CEOs in firms where the owners and managers are related, owing to the substantially larger pool of male candidates.

Figure 2.26. Firms with female CEOs who are related and not related to the top shareholder of the firm (Number of observations) (End-2003, 2008, 2013, and 2014)

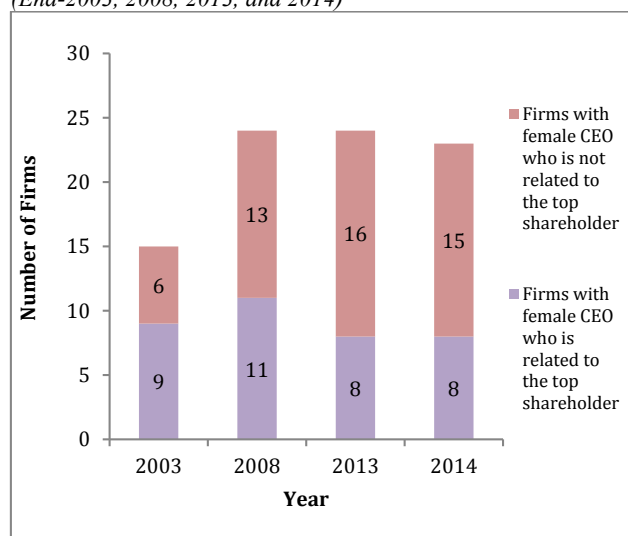
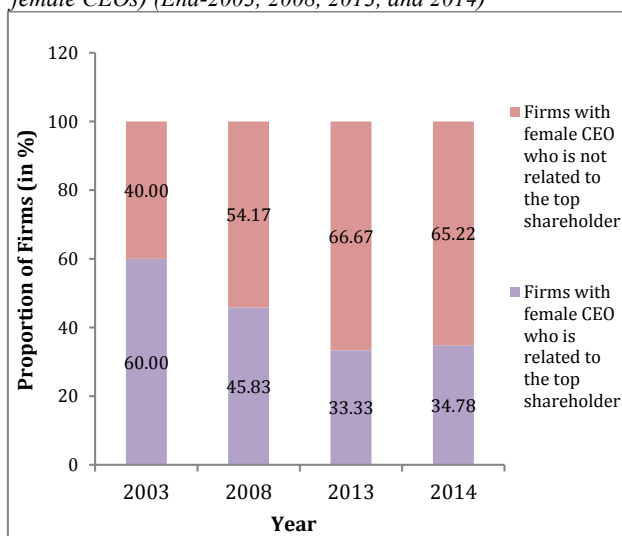


Figure 2.27. Firms with female CEOs who are related and not related to the top shareholder of the firm (% of all firms with female CEOs) (End-2003, 2008, 2013, and 2014)



On another note, Table 2.11 (see Appendix) and Figures 2.26 and 2.27 show the division of female-managed firms into two subsets: one where the female CEO is related to the top shareholder of the firm, and one where the female CEO is not related to the firm’s top shareholder. Out of all firms with female CEOs, the proportion of firms with CEOs who are related to the owner of the firm is decreasing over time. That is, in 2003, 60 percent of female-managed firms have CEOs who are related to the owner of the firm, whereas the share has decreased to 45.8 percent in 2008, 33.3 percent in 2013, and 34.8 percent in 2014. This may suggest that in recent years, more and more female CEOs are being appointed to position due to their professional experience and talent, rather than their familial connection to the owner of the firm.

¹⁹ For a more substantial perspective into the issues surrounding family firms (i.e. agency conflicts and expropriation of minority shareholders), see Amit & Villalonga (2004).

3. Firm Characteristics

a. Firm Age

Figure 2.28. Distribution of PSE-listed firms by firm age (2003)

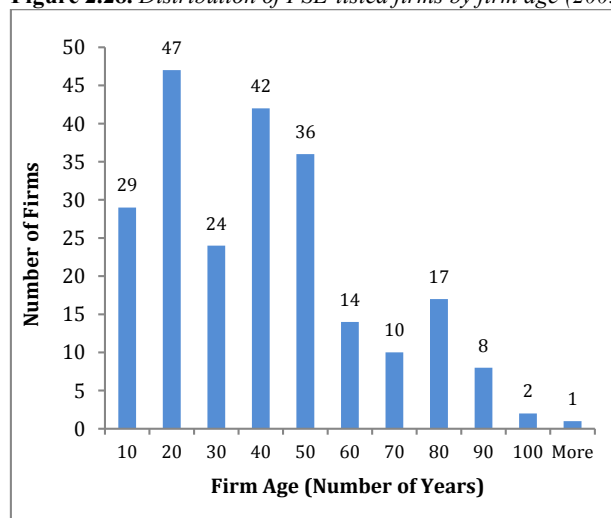


Figure 2.29. Distribution of PSE-listed firms by firm age (2008)

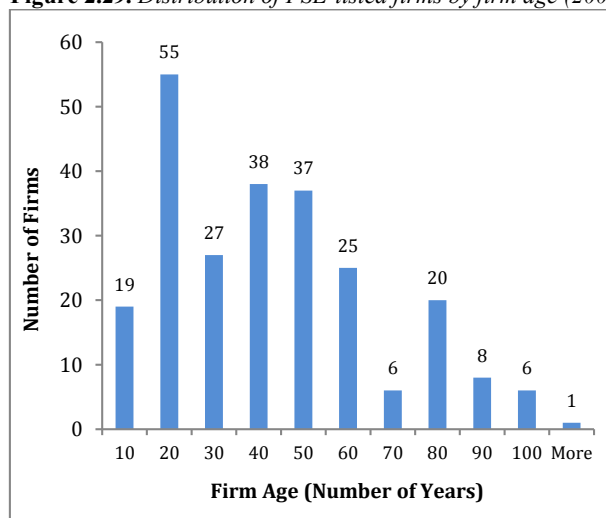


Figure 2.30. Distribution of PSE-listed firms by firm age (2013)

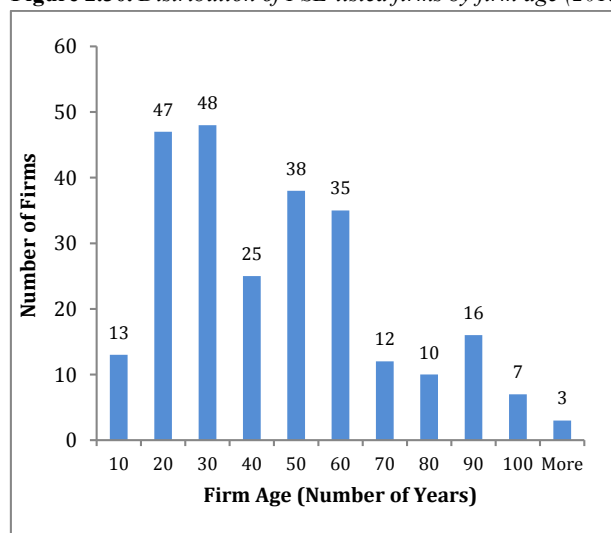
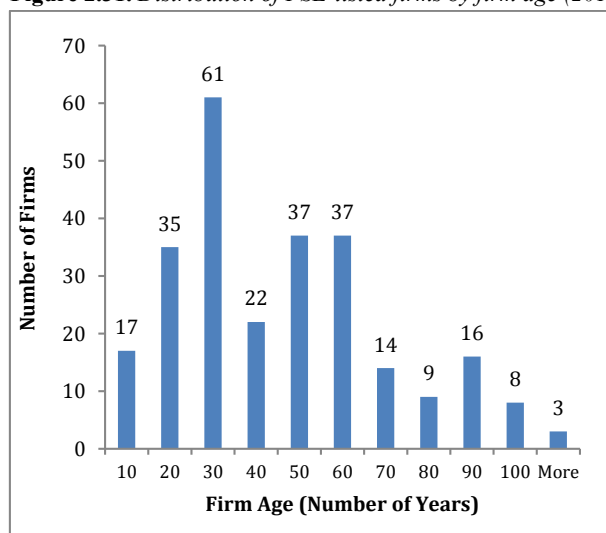


Figure 2.31. Distribution of PSE-listed firms by firm age (2014)



Figures 2.28, 2.29, 2.30, and 2.31 show the distributions of PSE-listed firms by firm age for 2003, 2008, 2013, and 2014.²⁰ For all four years, we find that most Philippine public firms are comparatively young (50 years old and below). In 2014, there are 172 firms that are either 50 years old or younger, when compared to 178 firms in 2003, 176 firms in 2008, and 171 firms in 2013.

In 2014, however, we note that 87 firms are above 50 years of age, when compared to 52 firms in 2003, 66 firms in 2008, and 83 firms in 2013. Also, in 2014, we note that there are 27 firms that are above 80 years old, when compared to 11 firms in 2003, 15 firms in 2008, and 26 firms in 2013. This may imply that the average age of a PSE-listed firm is steadily increasing over time.

²⁰ We use a firm's incorporation date as a measure of firm age, as consistent with the literature (Chung, 2007; Jackson *et al.*, 2013; Anderson & Reeb, 2003).

Figure 2.32. Average firm age of all PSE-listed firms (End-2003, 2008, 2013, and 2014)

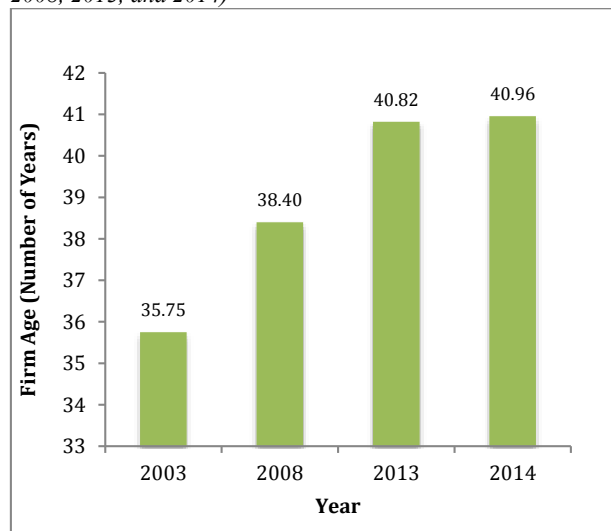
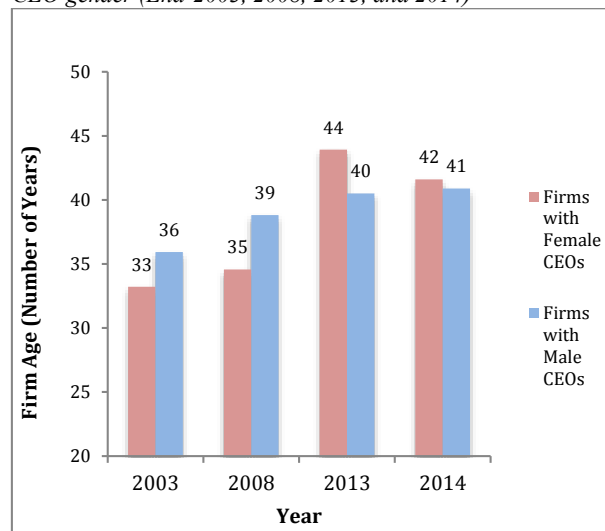


Figure 2.33. Average firm age of all PSE-listed firms, split by CEO gender (End-2003, 2008, 2013, and 2014)



Consistently, Table 2.12 (see Appendix) and Figure 2.32 show that the average age of a PSE-listed firm continues to increase from 36 years in 2003 to 38 years in 2008 and 41 years in both 2013 and 2014. Similarly, firms managed by both male and female CEOs have increased in age between 2003 and 2014. Table 2.12 and Figure 2.33 show that the average female-managed firm is 33 years in 2003, 35 in 2008, 44 years in 2013, and 42 years in 2014. On the other hand, the average male-managed firm is 36 years in 2003, 39 years in 2008, 40 years in 2013, and 41 years in 2014.

These figures also show that firms with female CEOs are generally older than those with male CEOs in 2013, whereas the situation is reversed in 2003 and 2008. On the other hand, there is no significant age disparity between male and female-managed firms in 2014.

Table 2.12 also reports maximum and minimum firm age statistics on PSE-listed firms. For all four years, the oldest listed firm in the Philippines is over a hundred years old (100 years in 2003, 105 years in 2008, 110 years in 2013, and 111 years in 2014). Similarly, for each of the four sample years, the youngest Philippine publicly listed firm is less than 3 years old (2.9 years in 2003, 1.4 in 2008, 1.6 years in 2013, and 1.0 year in 2014). All of these firms are managed by male CEOs.

b. Firm Size based on Book Value of Total Assets

Figure 2.34. Distribution of PSE-listed firms by book value of total assets (in Php M) (2003)

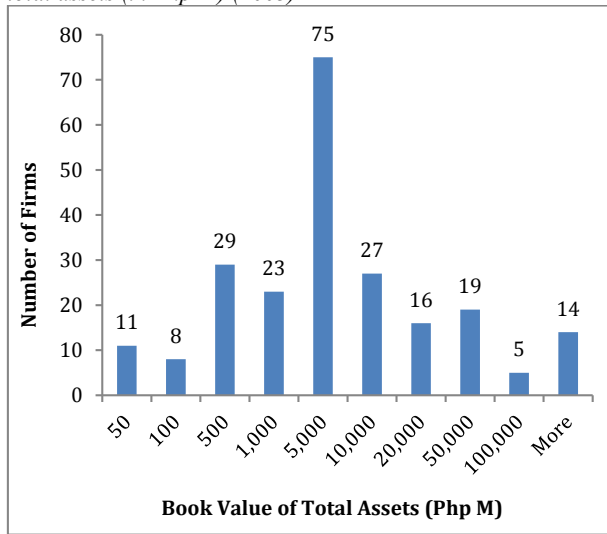


Figure 2.35. Distribution of PSE-listed firms by book value of total assets (in Php M) (2008)

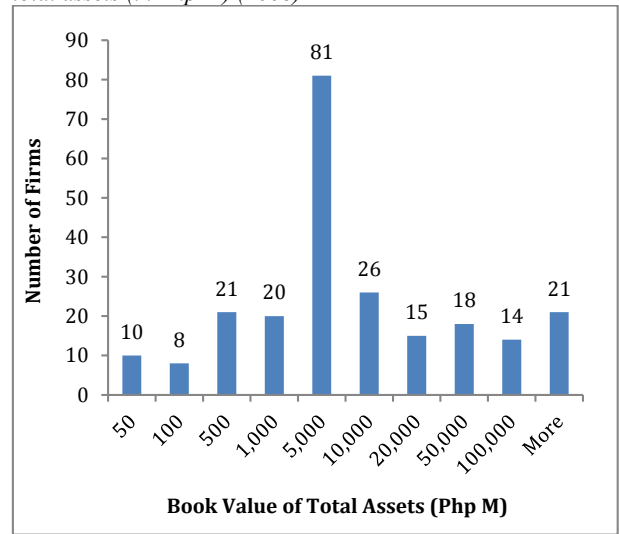


Figure 2.36. Distribution of PSE-listed firms by book value of total assets (in Php M) (2013)

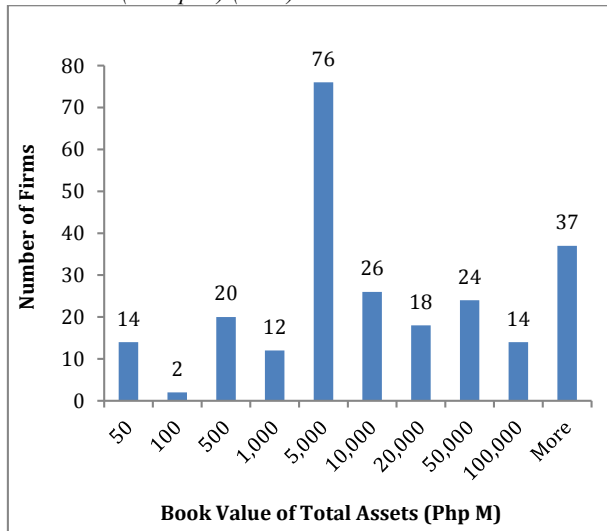
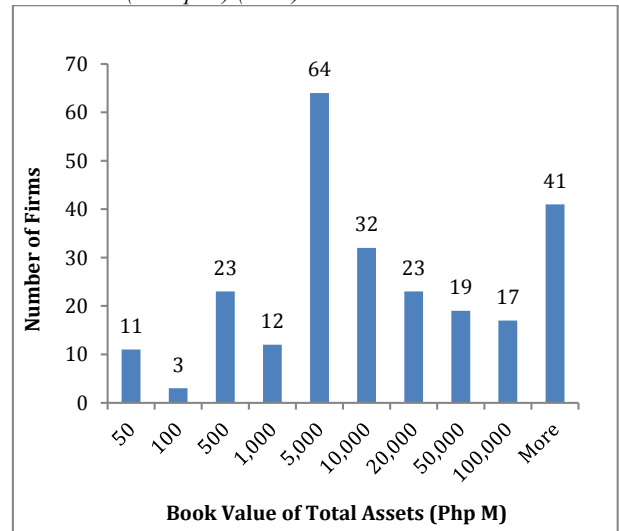


Figure 2.37. Distribution of PSE-listed firms by book value of total assets (in Php M) (2014)



Figures 2.34, 2.35, 2.36, and 2.37 show the distributions of PSE-listed firms by book value of total assets for 2003, 2008, 2013, and 2014. For all four years, we observe that a significant number of Philippine publicly traded firms have total assets amounting from Php 1,000M to Php 5,000M. In 2014, 64 firms have total assets whose accounting value amounts from Php 1,000M to Php 5,000M, when compared to 75 firms in 2003, 81 firms in 2008, and 76 firms in 2013.

Likewise, we note that the number of firms with total assets amounting to more than Php 50,000M is increasing over time (19 firms in 2003, 35 firms in 2008, 51 firms in 2013, and 58 firms in 2014). This suggests that more and more firms are continuing to increase in size since 2003.

Figure 2.38. Average book value of total assets (in Php M) of all PSE-listed firms (End-2003, 2008, 2013, and 2014)

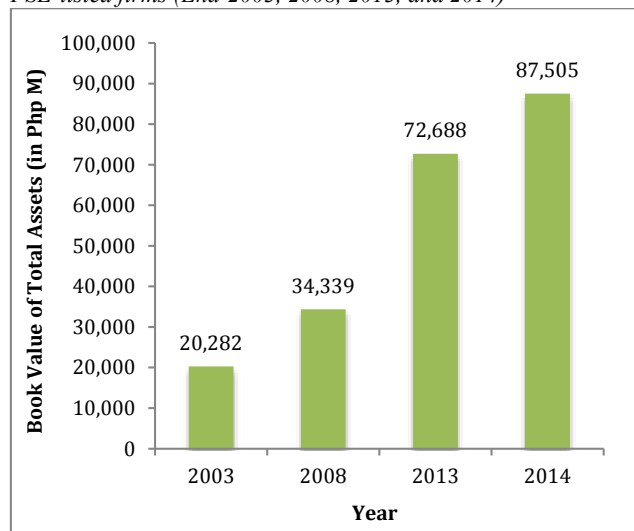
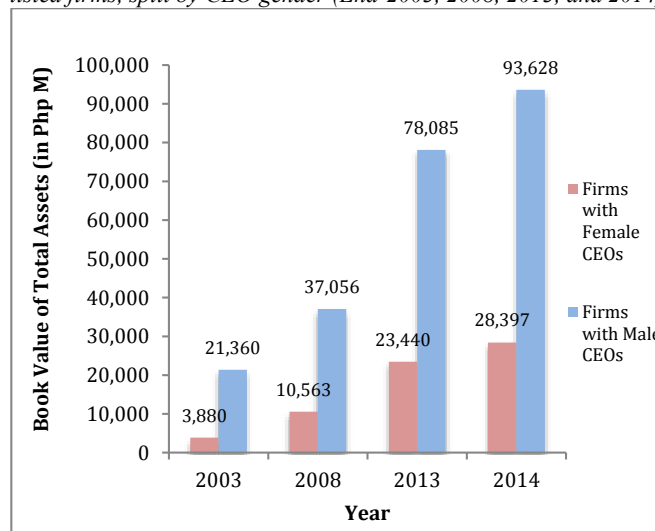


Figure 2.39. Average book value of total assets (in Php M) of all PSE-listed firms, split by CEO gender (End-2003, 2008, 2013, and 2014)



Consistently, Table 2.13 (see Appendix) and Figure 2.38 show that the average book value of total assets (firm size) of a PSE-listed firm has increased from PhP 20,282M in 2003 to PhP 34,339M in 2008, PhP 72,688M in 2013, and PhP 87,505M in 2014. When split by CEO gender, Table 2.13 and Figure 2.39 show that firms managed by both male and female CEOs continue to increase in size as well. Male-managed firms, however, consistently have total assets whose value is greater than that of their female counterparts, yet the gap grows smaller throughout the sample period. In 2003, firms with male CEOs are about five to six times bigger than those with female CEOs, whereas in 2008, 2013, and 2014, male-managed firms are now only about three to four times bigger than female-managed firms.

Again, Table 2.13 reports summary statistics on maximum and minimum book values of total assets for PSE-listed firms. The largest listed firm for each year has total assets amounting to an estimated PhP 502B in 2003, PhP 802B in 2008, PhP 1.7T in 2013, and PhP 1.9T in 2014. On the other hand, the smallest publicly listed firm has total assets amounting to around PhP 100,000 in 2003, and PhP 1M in 2008, 2013, and 2014. All of these largest and smallest publicly traded firms are managed by male CEOs.

c. Firm Performance based on Return on Assets (ROA)

Figure 2.40. Distribution of PSE-listed firms by ROA (in %) (2003)

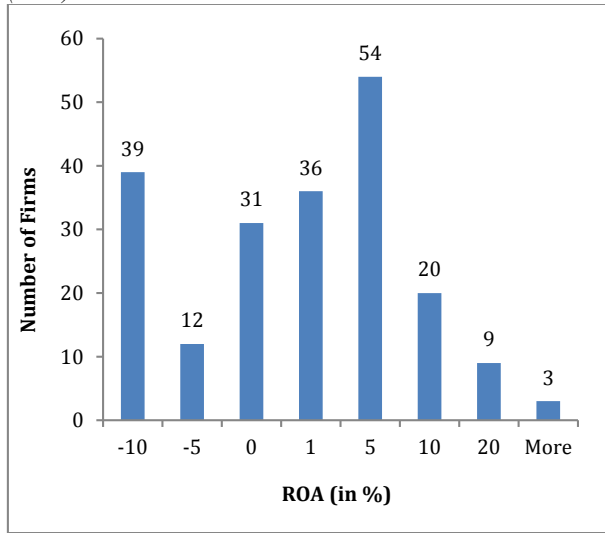


Figure 2.41. Distribution of PSE-listed firms by ROA (in %) (2008)

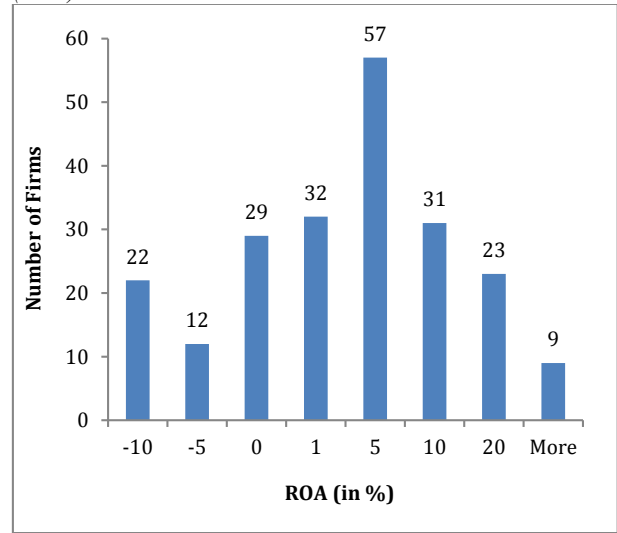


Figure 2.42. Distribution of PSE-listed firms by ROA (in %) (2013)

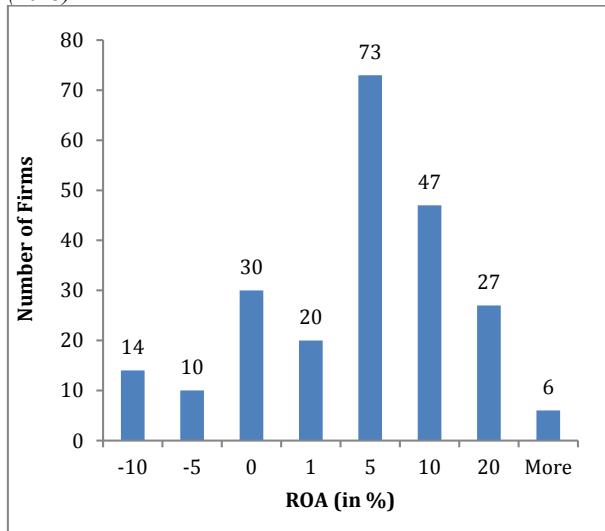
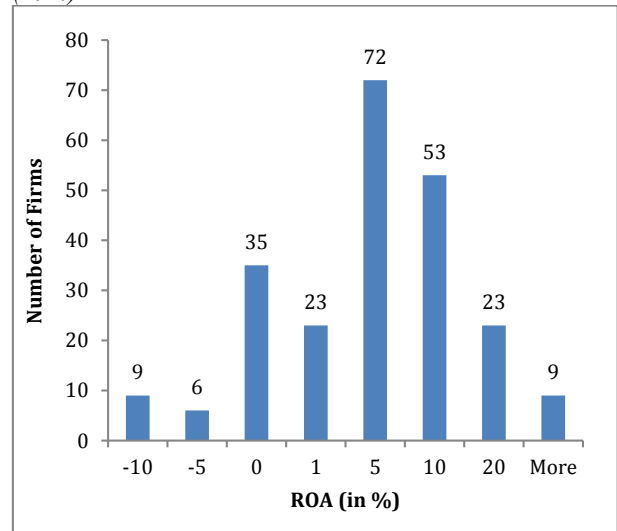


Figure 2.43. Distribution of PSE-listed firms by ROA (in %) (2014)



Figures 2.40, 2.41, 2.42, and 2.43 show the distributions of PSE-listed firms based on Return on Assets (ROA) for 2003, 2008, 2013, and 2014.²¹ For all four years, a significant number of firms have consistent ROAs of 1 percent to 5 percent (54 firms in 2003, 57 firms in 2008, 73 firms in 2013, and 72 firms in 2014). We also observe an increasing number of firms with ROAs of more than 5 percent over time (32 firms in 2003, 63 firms in 2008, 80 firms in 2013, and 85 firms in 2014), while those with ROAs of 1 percent or less is decreasing over time (118 firms in 2003, 95 firms in 2008, 74 firms in 2013, and 73 firms in 2014). This may suggest that most firms continue to be more profitable than their predecessors on the basis of ROA.

²¹ ROA is calculated as (Net Income Before Taxes / Book Value of Assets) and is a standard accounting performance measure in the finance literature. Also, apart from missing observations and firms with no CEOs, we also eliminate: (i) firms with missing information on ROA and Tobin's Q, (ii) firms that did not trade during the sample year (i.e. 2003, 2008, 2013, and 2014), and (iii) outliers (firms having extreme ROA values and Tobin's Q). This leaves us with a final sample of 204 firms in 2003, 215 firms in 2008, 227 firms in 2013, and 230 firms in 2014 for our ROA and Tobin's Q calculations.

Figure 2.44. Average ROA (in %) of all PSE-listed firms (End-2003, 2008, 2013, and 2014)

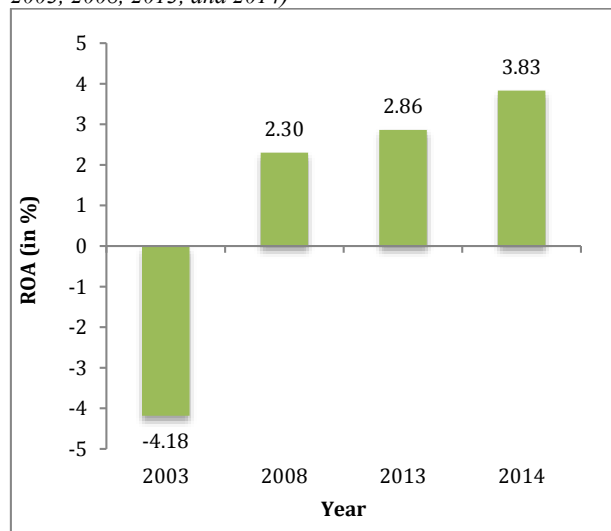
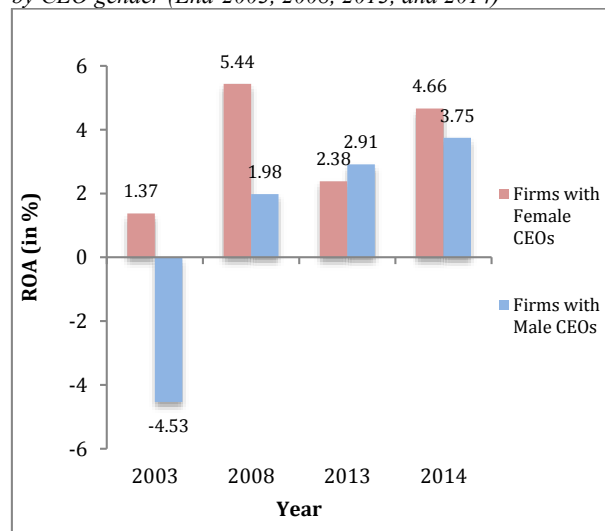


Figure 2.45. Average ROA (in %) of all PSE-listed firms, split by CEO gender (End-2003, 2008, 2013, and 2014)



Consistently, Table 2.14 (see Appendix) and Figure 2.44 show that the average ROA of PSE-listed firms has increased from - 4.18 percent in 2003 to 2.30 percent in 2008, 2.86 percent in 2013, and 3.8 percent in 2014. This suggests that Philippine listed firms are becoming more profitable over recent years, although the increase in average ROA has noticeably slowed down between 2008 and 2013 (2.30 percent in 2008 and 2.86 percent in 2013).

When split by CEO gender, we find that the average ROA of firms with male CEOs has been increasing since 2003. Table 2.14 and Figure 2.45 show that male-managed firms have an average ROA of - 4.5 percent in 2003, 2.0 percent in 2008, 2.9 percent in 2013, and 3.8 percent in 2014. In contrast, the profitability trend in firms with female CEOs started from 1.4 percent in 2003, peaked at 5.4 percent in 2008, declined to 2.4 percent in 2013, and peaked once more at 4.7 percent in 2014. These figures suggest that female-managed firms outperformed their male counterparts in 2003, 2008, and 2014 on the basis of ROA, but performed poorly relative to firms with male CEOs in 2013. It is also worth mentioning that the performance of female-managed firms was far superior to that of male-managed firms in 2008 (5.4 percent for the females and 2.0 percent for the males). This may hint at the inherent risk-averseness of female firm leaders, which led to conservative decisions that ensured firm stability during the outset of the 2008 financial crisis.

Again, Table 2.14 reports maximum and minimum ROA statistics for PSE-listed firms. The firm with the highest ROA for each year has an ROA of 34.4 percent in 2003, 58.3 percent in 2008, 40.9 percent in 2013, and 62.9 percent in 2014. On the other hand, the firm with the lowest ROA for each year has an ROA of - 80.3 percent in 2003, - 65.8 percent in 2008, - 45.2 percent in 2013, and - 38.7 percent in 2014. All of these firms are managed by male CEOs.

d. Firm Performance based on Tobin's Q²²

Figure 2.46. Distribution of PSE-listed firms by Tobin's Q ratio (2003)

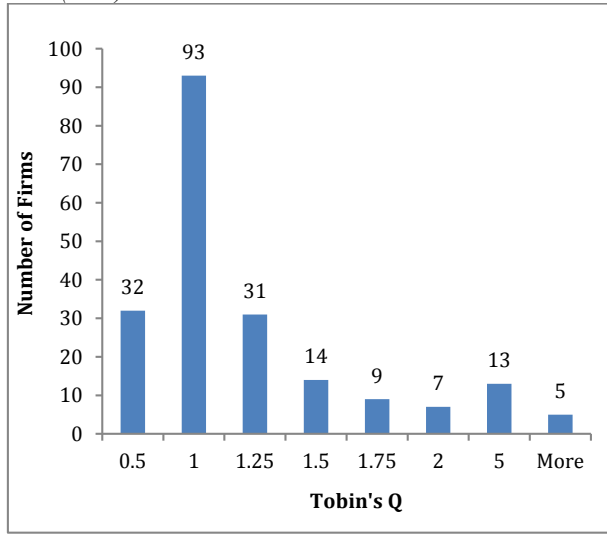


Figure 2.47. Distribution of PSE-listed firms by Tobin's Q ratio (2008)

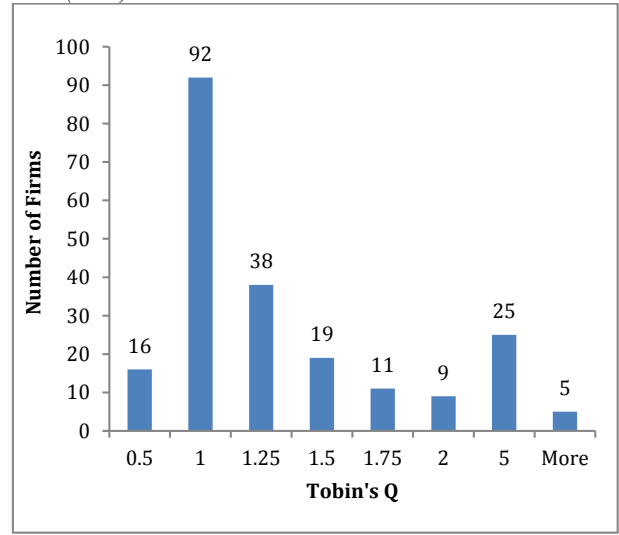


Figure 2.48. Distribution of PSE-listed firms by Tobin's Q ratio (2013)

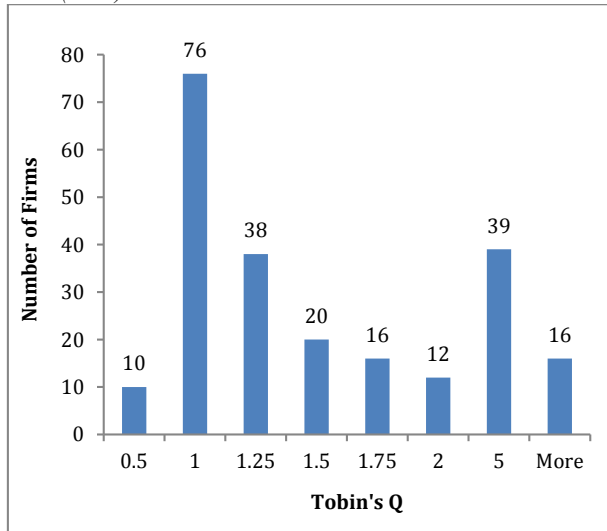
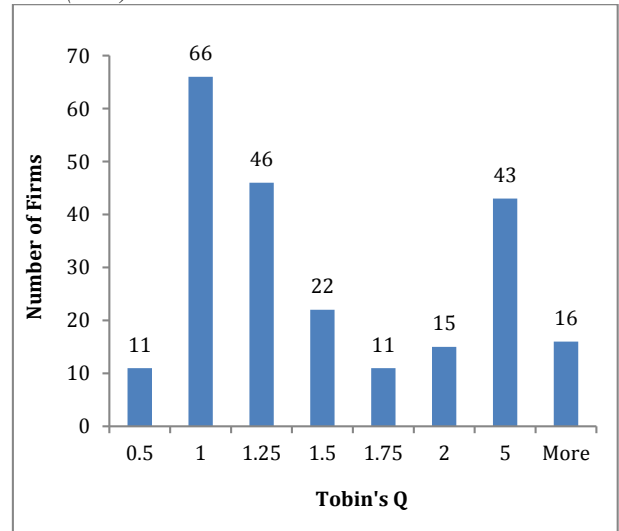


Figure 2.49. Distribution of PSE-listed firms by Tobin's Q ratio (2014)



Figures 2.46, 2.47, 2.48, and 2.49 show the distribution of PSE-listed firms based on Tobin's Q. It is evident that a considerable number of firms have Tobin's Q ranging from 0.5 to 1, particularly in 2003 and 2008, which implies that most PSE-listed firms have high asset replacement costs relative to firm market worth. However, we also observe that the number of firms with Tobin's Q ratios of above 1 has been increasing since 2003 (79 firms in 2003, 107 firms in 2008, 141 firms in 2013, and 153 firms in 2014). This suggests that the market valuation of most Philippine listed firms has been steadily improving over time.

²² Similar to Adams and Ferreira (2009), we use Tobin's Q as our market measure and calculate it as $(\text{Book Value of Assets} - \text{Book Value of Equity} + \text{Market Value of Equity}) / \text{book value of assets}$. Market Value of Equity is equal to the sum of the firm's market value of common shares outstanding and the market value of preferred shares outstanding.

Figure 2.50. Average Tobin's Q ratio of all PSE-listed firms (End-2003, 2008, 2013, and 2014)

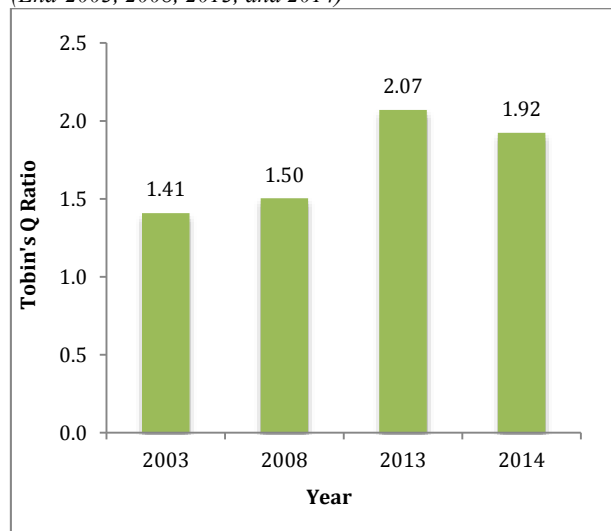
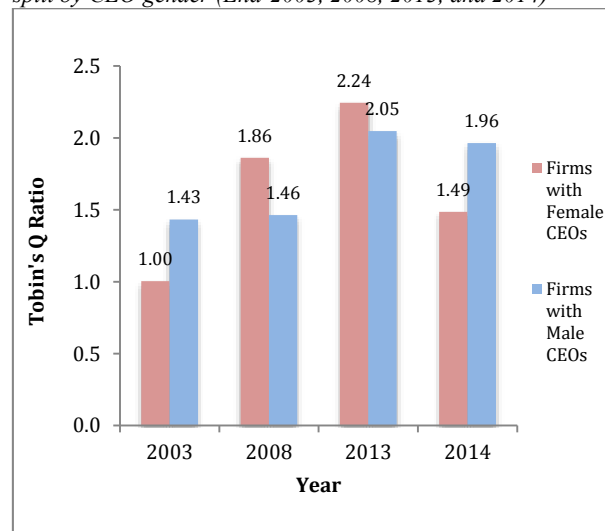


Figure 2.51. Average Tobin's Q ratio of all PSE-listed firms, split by CEO gender (End-2003, 2008, 2013, and 2014)



Consistently, Table 2.15 (see Appendix) and Figure 2.50 show that the average Tobin's Q of PSE-listed firms has increased slightly from 1.41 in 2003 and 1.50 in 2008 to 2.07 in 2013 and 1.92 in 2014. Likewise, when split by CEO gender, male-managed firms exhibit the same upward trend across time. The average Tobin's Q of male-managed firms has increased from 1.43 in 2003 and 1.46 in 2008 to 2.05 in 2013 and 1.96 in 2014. In contrast, female-managed firms saw an increase in their average Tobin's Q from 1.00 in 2003 to 1.86 in 2008 and 2.24 in 2013, and a subsequent slump to 1.49 in 2014.

When comparing Tobin's Q between firms with male and female CEOs, Table 2.15 and Figure 2.51 show that there seems to be no consistent trend over time that links the presence of female CEOs to improved firm market valuation. Female-managed firms are seemingly worth more in the market than male-managed firms in both 2008 and 2013, whereas the reverse holds true in both 2003 and 2014. Since the average market worth of female-managed firms is noticeably higher than that of their male counterparts in 2008, this may suggest that firms with women CEOs are valued more by the market during periods of financial instability, owing perhaps to the inherent risk-averseness of female firm leaders.

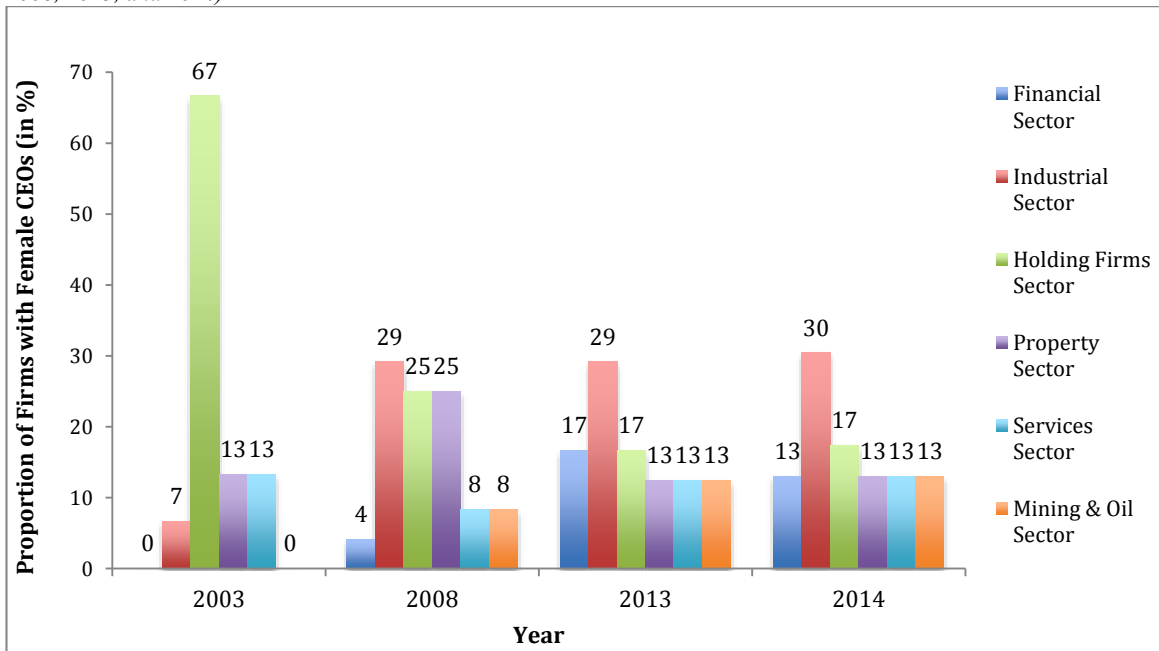
Again, Table 2.15 reports statistics on maximum and minimum Tobin's Q of PSE-listed firms for 2003, 2008, 2013, and 2014. The firm with the highest Tobin's Q for each year has a Q value of 22.6 in 2003, 20.9 in 2008, 29.5 in 2013, and 17.4 in 2014. In contrast, the firm with the lowest Tobin's Q for each year has a Q value of 0.05 in 2003, 0.08 in 2008, 0.14 in 2013, and 0.17 in 2014. A majority of these firms are managed by male CEOs.

e. Industry Classification

Figure 2.52. Proportion of firms with female CEOs in each industry (% of total observations per industry) (End-2003, 2008, 2013, and 2014)



Figure 2.53. Distribution of firms with female CEOs across industries (% of all firms with female CEOs) (End-2003, 2008, 2013, and 2014)



Tables 2.16 and 2.17 (see Appendix) report that for all four years there are more firms with male CEOs than female CEOs in each industry.²³ While relatively minimal when compared to the share of male-managed firms, Figure 2.52 shows that the proportions of female-managed firms in the Financial, Industrial, and Mining & Oil sectors have increased between 2003 and 2014. This suggests that male-dominated industries in the Philippines are starting to accommodate more and more women CEOs at the helm. In contrast, there have been fewer female-managed firms in the Holding Firms sector in both 2013 and 2014 than in 2003 and 2008. We also observe that the shares of female-managed firms in the Property and Services sectors have remained relatively unchanged between 2003 and 2014.

It is also interesting to identify the industries with the largest shares of female-managed firms for each year. Figure 2.52 shows that in 2003, the Holding Firms sector has the largest share (14 percent) of female-managed firms among all industries. In 2008, the Holding Firms and Property sectors are both dominated by firms with female CEOs relative to all other industries (15 percent of all publicly traded firms in each of the two industries are managed by female CEOs). However, in 2013, the Financial and the Mining and Oil sectors have the largest shares (both at 13 percent) of firms with female CEOs among all industries. In 2014, the Mining and Oil sector also has the largest share (12 percent) of female-managed firms out of all industries. This suggests quite the turnaround for the Financial and Mining and Oil sectors, as both industries had no female-managed firms back in 2003.

We now consider only firms with female CEOs and look at their distribution across industries for each year (see Table 2.18 in Appendix, and Figure 2.53). In 2003, most of the female-managed firms (67 percent) are in the Holding Firms sector, whereas in 2008, 2013, and 2014, a huge percentage of these firms (29 to 30 percent) are in the Industrial sector. Specifically, Table 2.19 (see Appendix) reports that more than 50 percent of these female-managed firms in the Industrial sector are in the chemicals manufacturing and distribution business during 2008, 2013, and 2014.

²³ We use the general PSE industry classification scheme to sort our sample of firms into six sectors: (i) the Financial sector, which includes firms involved in banking, investments, and finance; (ii) the Industrial sector, which includes firms involved in (a) Electricity, Energy, Power and Water, (b) Food, Beverage and Tobacco, (c) Construction, Infrastructure, and Allied Services, (d) Chemicals, and (e) Diversified Industrials; (iii) the Holding Firms sector; (iv) the Property Sector; (v) the Services sector, which includes firms involved in (a) Media, (b) Telecommunications, (c) Information Technology, (d) Transportation Services, (e) Hotel and Leisure, (f) Education, and (g) Diversified Services; and (vi) the Mining and Oil sector.

B. Top Management Executives

1. Presence of Women in Top Management Teams (TMTs)

We split the sample of PSE-listed firms into two subsets: one containing firms with at least one female executive in the top management team (TMT) and one containing firms without female executives in the TMT.²⁴ In this way, we can summarize the gender diversity profile of firms based on the presence of female executives. We also compare firm characteristics between firms with and without female executives.

a. Presence of Female Executives in Top Management Teams

Figure 2.54. Presence of female executives in PSE-listed firms (0 vs. 1 or more) (Number of observations) (End-2003, 2008, 2013, and 2014)



Figure 2.55. Presence of female executives in PSE-listed firms (0 vs. 1 or more) (% of all firms) (End-2003, 2008, 2013, and 2014)

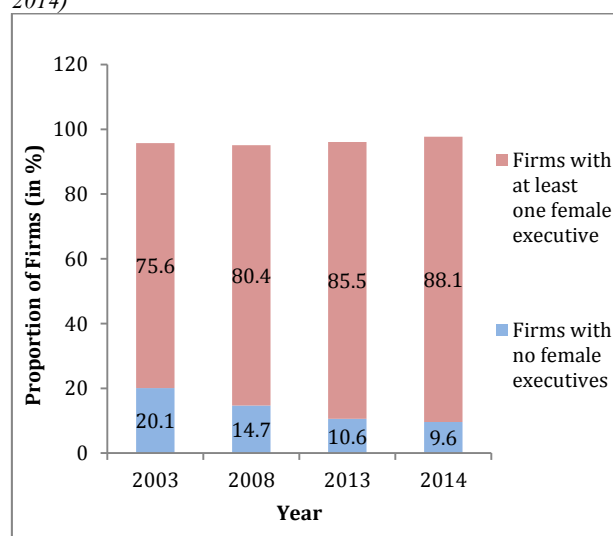


Table 2.20 (see Appendix) and Figures 2.54 and 2.55 show that a significant number and share of PSE-listed firms have female executives in their top management teams since 2003. Out of all PSE-listed firms, 229 (88 percent) firms have at least one female executive in 2014, when compared to 177 (76 percent) firms in 2003, 197 (80 percent) firms in 2008, and 218 (86 percent) firms in 2013. When we exclude missing observations and firms with missing information from our sample, Table 2.20 reports that 90 percent of firms have at least one female executive in 2014, when compared to 79 percent in 2003, 85 percent in 2008, and 89 percent in 2014. This suggests that female executive representation has been prevalent at the top of the Philippine business ladder for the past 10 years.

²⁴ We define an executive as a member of the firm's top management team (TMT) when he/she is declared or reported in the firm's annual report as a "principal officer", a "principal corporate officer", an "executive officer", or as part of the "senior management" or "senior and key executive officers" list.

b. Presence of Female Executives in Firms by Industry

Figure 2.56. Proportion of PSE-listed firms with at least one female executive in each industry (% of total observations per industry) (End-2003, 2008, 2013, and 2014)

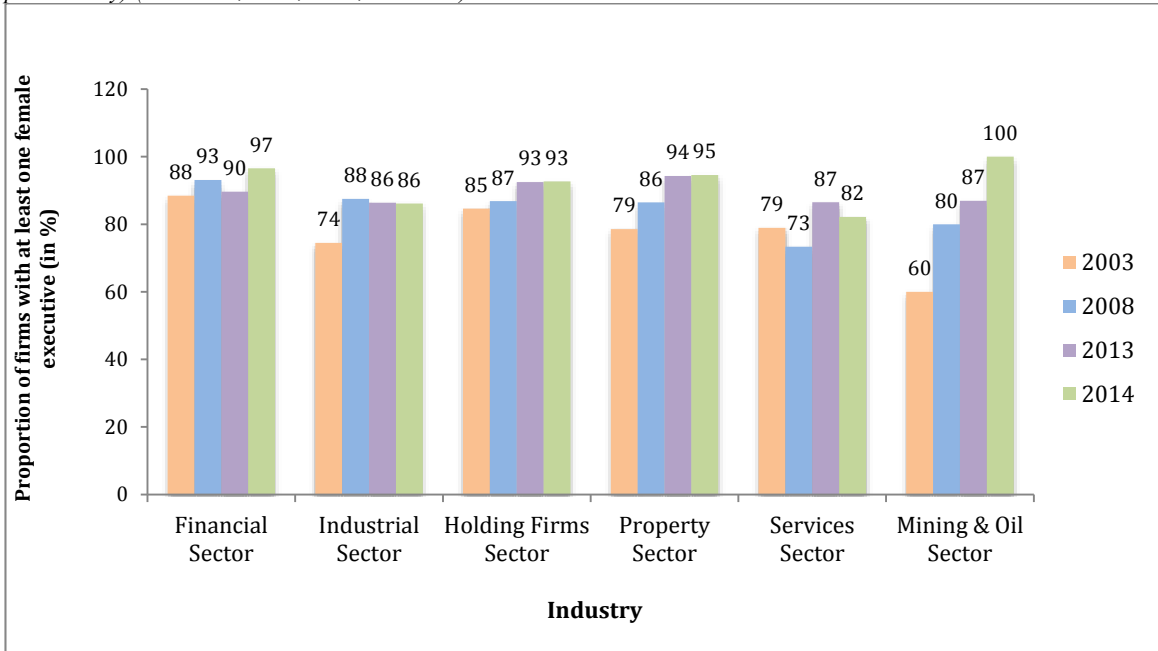
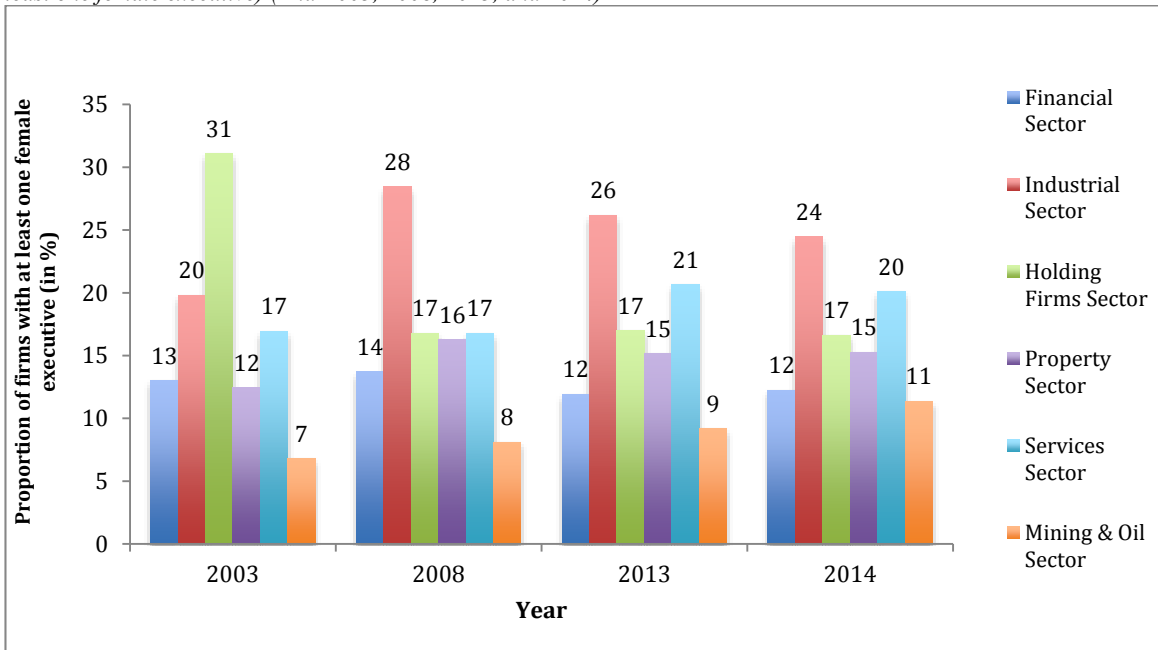


Figure 2.57. Distribution of PSE-listed firms with at least one female executive across industries (% of all firms with at least one female executive) (End-2003, 2008, 2013, and 2014)



Consistently, when split by industry, Tables 2.21 and 2.22 (see Appendix) show that more than 60 percent of all publicly listed firms in each industry have at least one female executive for all sample years. Also, when we compare 2003 and 2014 figures for each industry, we find that the number of publicly listed firms with at least one female executive has further increased over the past decade (see Figure 2.56).

Specifically, since 2003, the Industrial, Property, and Mining & Oil sectors saw a drastic increase in the number of firms appointing women executives. In contrast, the Financial, Services, and Holding Firms sectors saw little improvement in the representation of women executives in top management positions between 2003 and 2014.

Again, we identify the industry with the largest share of firms with women at top management level for each year. In both 2003 and 2008, we find that the Financial sector has the largest share of firms with female top executives among all industries. That is, 88 percent and 93 percent of all publicly traded firms in the Financial sector have at least one female senior executive in 2003 and 2008, respectively. In 2013, the Property sector has the largest share of firms with female top executives among all industries. 94 percent of all listed firms in this industry have female senior executives in 2013.

Surprisingly, all publicly traded firms in the Mining and Oil sector have at least one female executive in their top management teams in 2014. This is a drastic improvement from 2003 when only 60 percent of listed firms in the Mining and Oil sector have female senior executives in the top management level.

In contrast, Table 2.23 (see Appendix) and Figure 2.57 detail the dispersion of firms with female executives across industries for all four years. In 2003, a huge percentage of firms with female executives (31 percent) are in the Holding Firms sector, whereas in 2008, 2013, and 2014, most of the firms with female executives (28 percent in 2008, 26 percent in 2013, and 24 percent in 2014) are in the Industrial sector. Also, we observe that for all sample years, firms with female executives are least likely to be found in the Mining & Oil sector. Firms in this industry constitute only 7 percent of all firms with female executives in 2003, 8 percent in 2008, 9 percent in 2013, and 11 percent in 2014.

c. Presence of Female Executives by Firm Age

Figure 2.58. Average firm age of PSE-listed firms, split by the presence of female executives in the TMT (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)

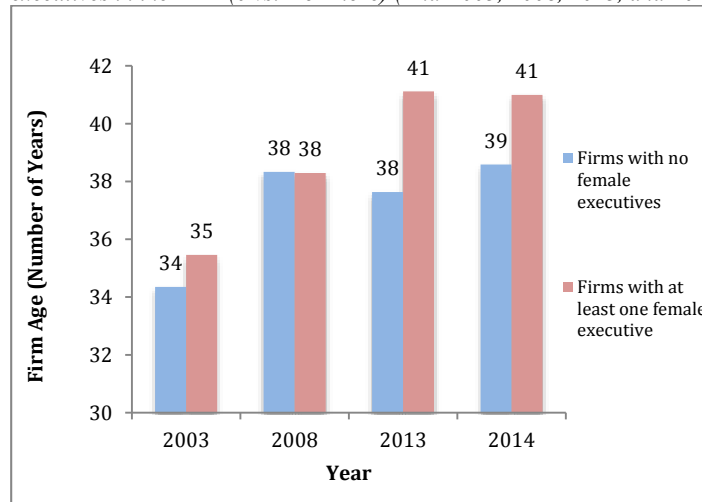


Table 2.24 (see Appendix) and Figure 2.58 show that there is no significant age disparity between firms with and without female executives for all years, except in 2013 and 2014. Firms with female executives are, on average, older than those without female executives by three years in 2013 and two years in 2014, when compared to one year in 2003. In 2008, however, firms with and without female executives were both around 38 years of age. We also note that the average age of firms with female executives continues to increase from 35 years in 2003 to 38 years in 2008 and 41 years in both 2013 and 2014.

d. Presence of Female Executives by Firm Size based on Book Value of Total Assets

Figure 2.59. Average book value of total assets (in Php M) of PSE-listed firms, split by the presence of female executives in the TMT (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)

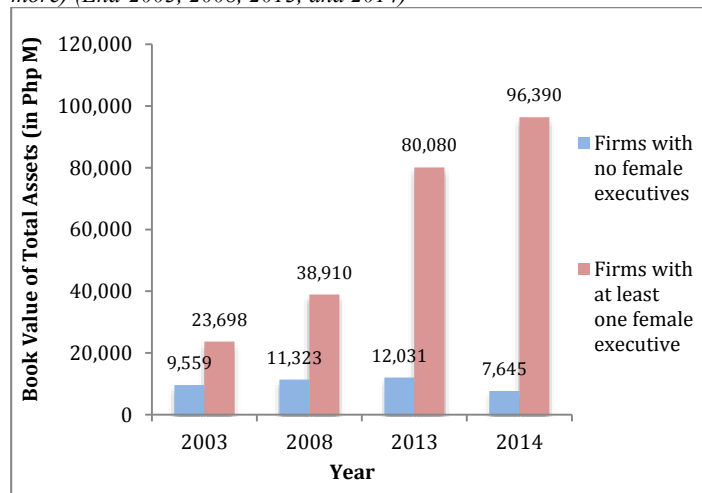


Table 2.25 (see Appendix) and Figure 2.59 show that the average book value of total assets (firm size) of firms with at least one female executive has increased from PhP 23,698M in 2003 to PhP 38,910M in 2008, PhP 80,080M in 2013, and PhP 96,390M in 2014. Also, the total assets of firms with female executives are substantially larger in value than those of firms without female executives for all four years – and the gap only grows bigger over time. In 2014, firms with female executives are almost 12.6 times bigger than those without women executives, and in 2013, firms with female executives are about 6.7 times bigger than those without female executives. In contrast, 2003 and 2008 data show that firms with female executives are only about thrice as big as those without.

e. Presence of Female Executives and Firm Performance based on Return on Assets (ROA)

Figure 2.60. Average ROA (in %) of PSE-listed firms, split by the presence of female executives in the TMT (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)

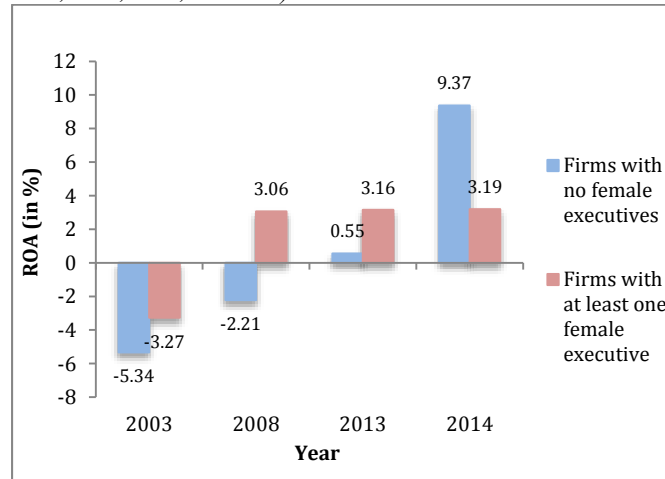
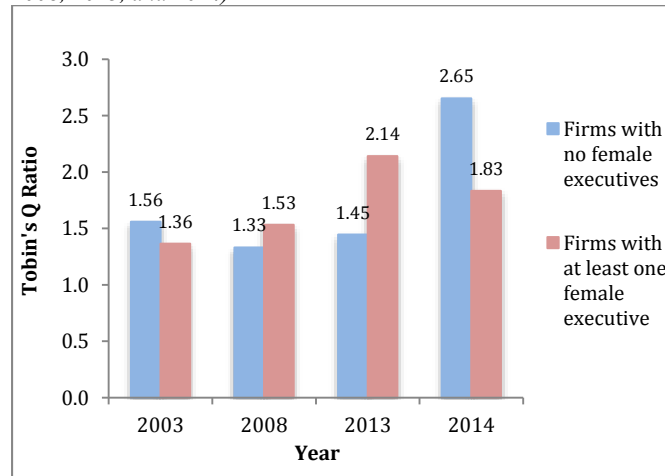


Table 2.26 (see Appendix) and Figure 2.60 show that firms with female executives have, on average, higher Return on Assets (ROA) than firms without female executives for all years, except in 2014. Firms with female executives reported an average ROA of only 3.2 percent in 2014, while firms without female executives have an average ROA of 9.4 percent. In contrast, firms with female executives outperformed those without female executives by 2.07 percentage points in 2003, 5.27 percentage points in 2008, and 2.61 percentage points in 2013. The huge gap in ROA in 2008 suggests that the performance of firms with female executives was far superior to those without female executives during the 2008 financial crisis. Again, this hints at the presence of female firm leaders as a potential driver of increased firm profitability.

f. Presence of Female Executives and Firm Performance based on Tobin's Q

Figure 2.61. Average Tobin's Q ratio of PSE-listed firms, split by the presence of female executives in the TMT (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)



From Table 2.27 (see Appendix) and Figure 2.61, we observe that firms with female executives see an increase in their average Tobin's Q from 1.36 in 2003 and 1.53 in 2008 to 2.14 in 2013 and 1.83 in 2014. Likewise, firms without female executives exhibit the same upward trend over time, with their average Tobin's Q peaking at 2.65 in 2014. However, there seems to be no consistent trend over time that links the presence of female senior executives with improved market valuation. Firms with female executives have seemingly higher market valuations than those without female executives in 2013, while the reverse is true for 2014. In contrast, there seems to be no significant difference in market valuation between firms with and without female executives in both 2003 and 2008.

2. Relative Importance of Women in Top Management Teams (TMTs)

To measure gender diversity in the top management team of a PSE-listed firm, we first obtain the number and proportion of female top management executives for each PSE-listed firm in our sample. From these figures, we calculate the average number and proportion of female executives in a top management team for each of the four sample years.

a. Summary of Gender Diversity Trends among Top Management Executives

Figure 2.62. Average top management team size of PSE-listed firms (End-2003, 2008, 2013, and 2014)

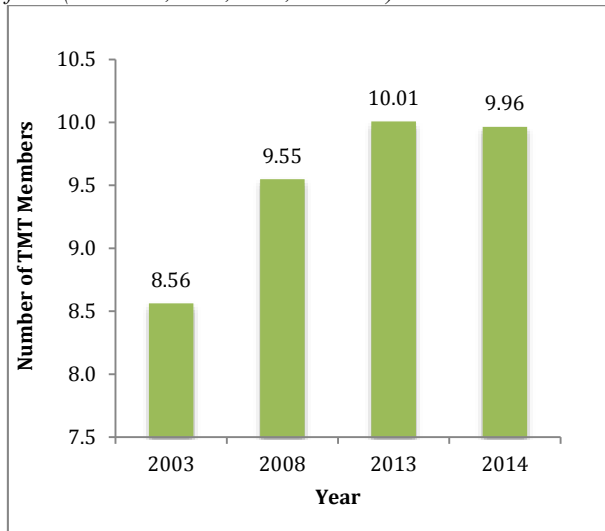


Figure 2.63. Average number of female executives in PSE-listed firms (End-2003, 2008, 2013, and 2014)

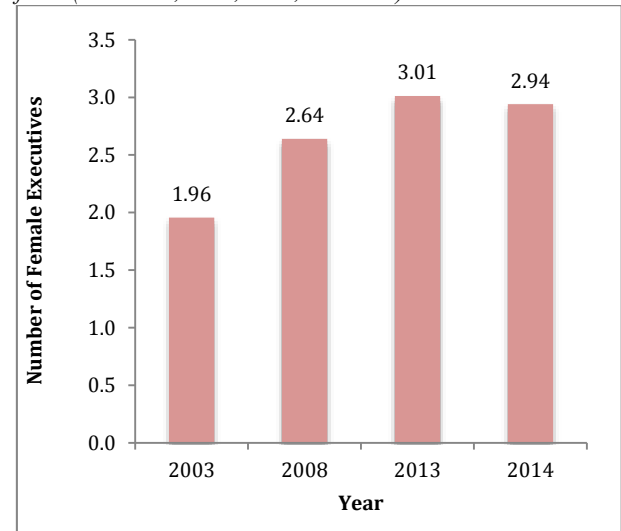


Figure 2.64. Average proportion of female executives in PSE-listed firms (in %) (End-2003, 2008, 2013, and 2014)

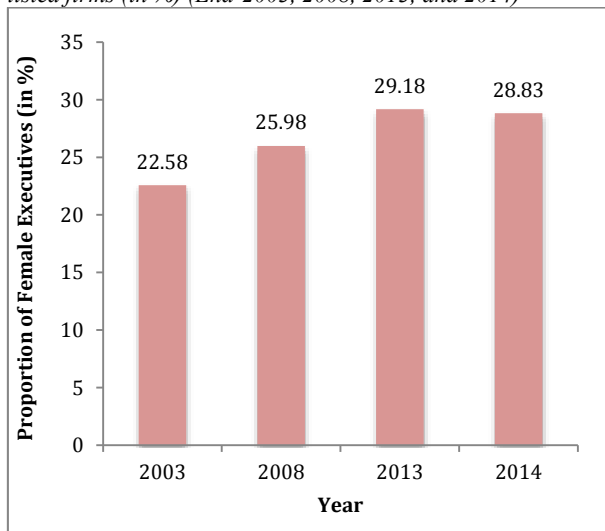
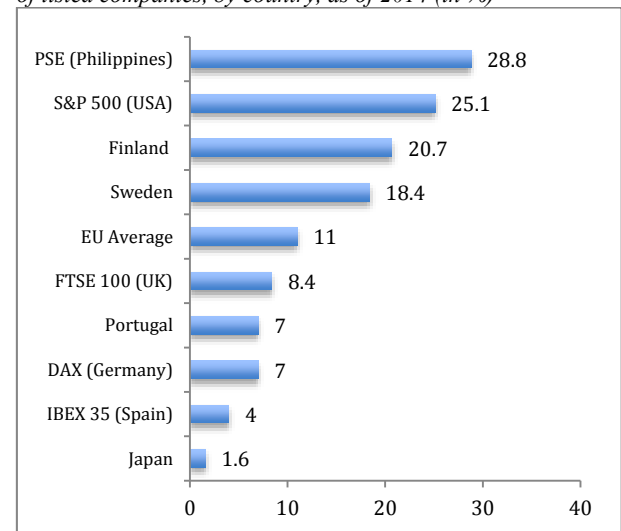


Figure 2.65. Average proportion of female executives in TMTs of listed companies, by country, as of 2014 (in %)



Sources: Finland Chamber of Commerce (2014); Warner (2014); Catalyt (2015)

Table 2.28 (see Appendix) and Figure 2.62 show that the top management team size of PSE-listed firms averages 8.56 members in 2003, 9.55 members in 2008, 10.01 members in 2013, and 9.96 members in 2014. We note that the distribution of TMT size for all four years is rather dispersed. Table 2.28 reports that TMT size ranged from 1 to 58 members in 2003, 2 to 69 members in 2008, 2 to 86 members in 2013, and 2 to 92 members in 2014.

While average TMT size continues to increase since 2003, Table 2.29 (see Appendix) and Figures 2.63 and 2.64 note that the average share of women top management executives remains relatively minimal (around 20 to 30 percent of TMT members). That is, only 1.96 (23 percent) TMT members are women in 2003, 2.64 (26 percent) TMT members are women in 2008, 3.01 (29 percent) TMT members are women in 2013, and 2.94 (29 percent) TMT members are women in 2014.²⁵ However, as of early 2014, Figure 2.65 notes that the 29 percent share of female top management executives in PSE-listed firms is already substantially larger than that of publicly listed firms in other countries. This indicates that there is relatively no gender disparity issue among senior executives in Philippine listed firms, when compared with other countries.

Figure 2.66. Distribution of PSE-listed firms by proportion of female executives in the TMT (2003)

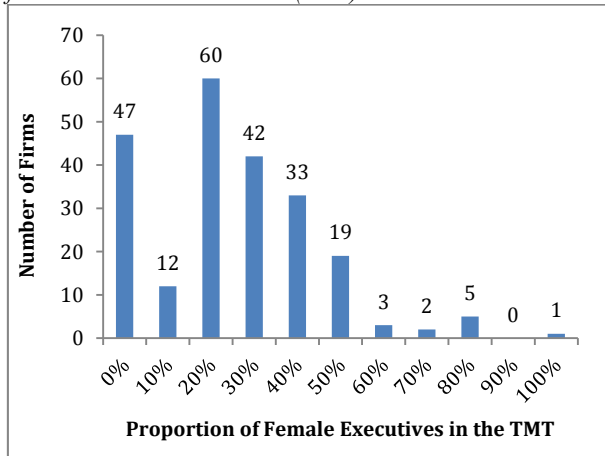


Figure 2.67. Distribution of PSE-listed firms by proportion of female executives in the TMT (2008)

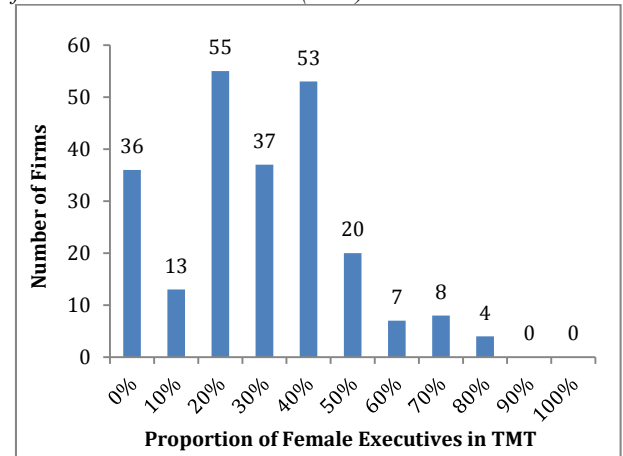


Figure 2.68. Distribution of PSE-listed firms by proportion of female executives in the TMT (2013)

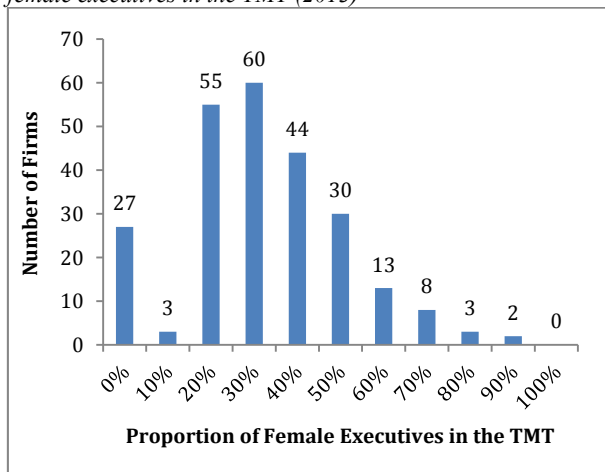
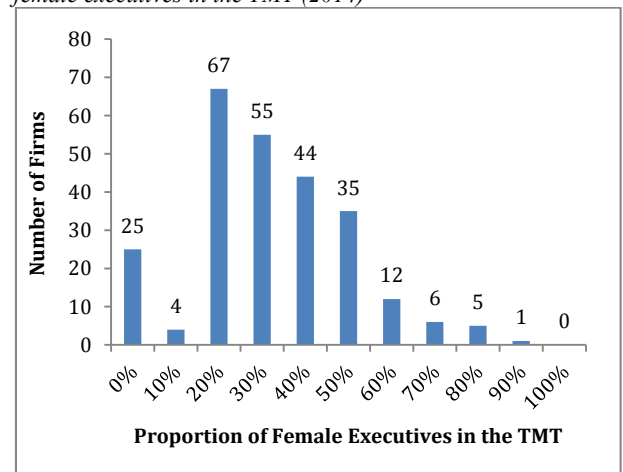


Figure 2.69. Distribution of PSE-listed firms by proportion of female executives in the TMT (2014)



Figures 2.66, 2.67, 2.68, and 2.69 illustrate the dispersion of PSE-listed firms based on the proportion of female top management executives. Consistent with our previous findings, we note that most Philippine publicly traded firms have around 10 to 40 percent share of female top management executives for all four years. Most importantly, we note that the number of firms with more than 40 percent share of female top executives has increased from 30 firms in 2003 to 39 firms in 2008, 56 firms in 2013, and 59 firms in 2014. We also find that the number of firms with no women (0 percent) in the TMT has decreased from 47 firms in 2003 to 36 firms in 2008, 27 firms in 2013, and 25 firms in 2014. All in all, we note that the representation of women executives in the top management teams of Philippine publicly listed firms continues to improve over time.

²⁵ Again, we compare our findings on gender diversity among top management executives with that of the 2014 Grant Thornton study. As of early 2014, the study reports that an average of 40 percent of senior executives in Philippine firms (publicly listed and privately held) is women, whereas as of end-2014, we find that an average of 29 percent of top management team members in Philippine listed firms is women. Since the disparity in the figures is only minimal, this may indicate that female senior executives are more prevalent in listed firms than in privately held firms.

b. Gender Diversity among Top Management Executives by Industry

Figure 2.70. Average proportion of female top executives in PSE-listed firms, split by industry (End-2003, 2008, 2013, and 2014)

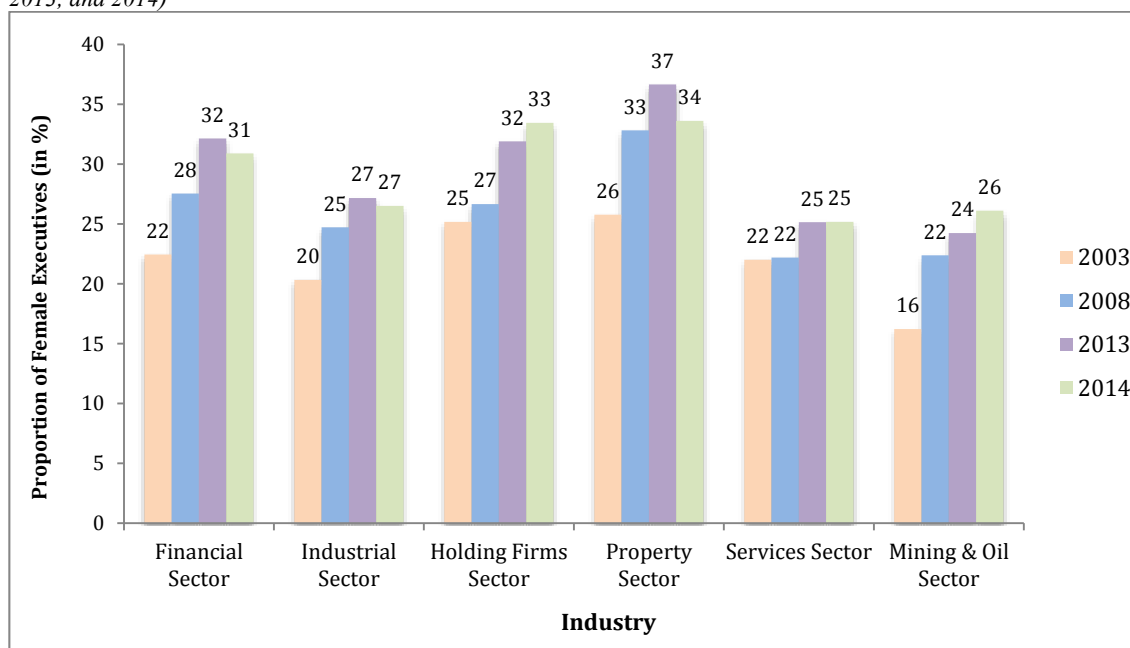


Table 2.30 (see Appendix) and Figure 2.70 show that the average proportion of women executives in top management teams of PSE-listed firms in each industry has increased between 2003 and 2014. We note that the Property sector is consistently the industry with the highest proportion of female senior executives at top management level for all four years. That is, the average share of female executives in top management teams of Property firms is 26 percent in 2003, 33 percent in 2008, 37 percent in 2013, and 34 percent in 2014. Next to the Property sector, the Financial and Holding Firms sectors consistently have the highest proportions of female top management executives.

In contrast, out of all industries, the Mining & Oil sector has the lowest proportion of female executives in the top management level from 2003 to 2013. The average share of female senior executives per top management team is only 16 percent in 2003, 22 percent in 2008, and 24 percent in 2013. However, in 2014, the Services sector has the lowest average proportion of female executives in the top management team. Only an average of 25 percent of senior executive members among listed firms in the Services sector is comprised of women.

C. Board of Directors

Women have been gaining ground on corporate boards among Philippine listed firms. In 2014, they held 360 seats (14.97 percent) out of 2,405 board seats in PSE-listed firms.²⁶ In 2013, women held 356 seats (15.21 percent) out of 2,341 board seats in PSE-listed firms. Both of these figures are an improvement from 2003 and 2008 when women held 265 (12.63 percent) out of 2,098 board seats and 283 (13.03 percent) out of 2,172 board seats, respectively. This rising prevalence of women in boardrooms has motivated us to provide a more in-depth analysis of gender diversity trends among board members in PSE-listed firms.

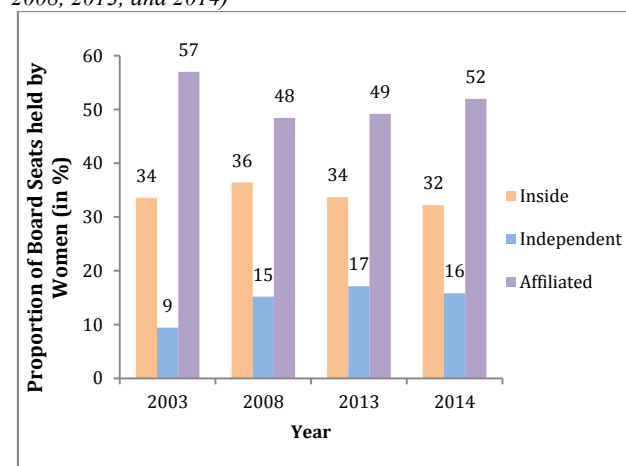
1. Categories of Women Board Members

Similar to other research on board independence and diversity (Ahern and Dittmar, 2012; Adams and Ferreira, 2009, Bohren and Staubo, 2013), we further classify our sample of women directors as inside, affiliated, or independent directors.²⁷ For all four years, we find that most women directors in PSE-listed firms are classified as affiliated, while only a select few act as independent directors. For instance, out of the 360 board seats held by women directors in 2014, Table 2.31 (see Appendix) and Figure 2.72 show that 52 percent of seats are held by affiliated directors, 32 percent of seats are held by insiders, and only 16 percent of seats are held by independent directors. Likewise, in 2013, we find that women act as affiliated directors in 49 percent of female board positions, as inside directors in 34 percent of female board positions, and as independent directors in only 17 percent of female board positions.

Figure 2.71. Composition of female board members among PSE-listed firms (Number of observations) (End-2003, 2008, 2013, and 2014)



Figure 2.72. Composition of female board members among PSE-listed firms (% of total board seats held by women) (End-2003, 2008, 2013, and 2014)



Consistently, we find that women act as affiliated directors in 48 percent of female board positions in 2008 and in 57 percent of female board positions in 2003, while they serve as independent directors in only 15 percent of female board positions in 2008 and in only 9 percent of female board positions in 2003. We also note that our results are in stark contrast with the those of Adams and Ferreira (2009), Bohren and Staubo (2013), Farrell and Hersch (2005), and Ahern and Dittmar (2012), who find a significant proportion of women directors who are independent board members while only a handful act as affiliated and inside directors.²⁸

²⁶ We exclude PSE-listed firms with unspecified information and other missing observations from our sample for our computation of the total number of board seats. These eliminated firms total to 6 firms in 2003, 9 firms in 2008, 4 firms in 2013, and 2 firms in 2014.

²⁷ A director is classified as independent whenever he/she is declared in the company's annual report as such. A director who is not independent is classified either as an insider or an affiliated (grey) director. Inside directors are current employees (usually executives) of the company. Affiliated directors are those who have business relationships with the company (such as investment bankers, lawyers and suppliers), are related to current executives of the company, represent large shareholders, are former employees, or sit as directors or officers in related companies.

²⁸ Adams and Ferreira (2009) investigate U.S. publicly-listed firms belonging to the S&P 500 index, S&P MidCaps index, and S&P SmallCap index for the period 1996-2003 and find that women act as independent directors in 84 percent of female board positions, as inside directors in 6.6 percent of female board positions, and as affiliated directors in 9.3 percent of female board positions. Bohren and Staubo (2013) use data on Norwegian firms (both publicly listed and privately held) for the period 2003-2008 and find that around 84 percent of female directors are classified as independent, around 13 percent of female directors are insiders, and around 3 percent of female directors are classified as affiliated. Farrell and Hersch (2005) use data on Fortune 1000 firms for the period 1990-1999, whereas Ahern and Dittmar (2012) use OSE-listed firm data for the period 2001-2009. Both find that female directors are more likely to be outsiders than insiders, although they did not distinguish between outsider/independent and affiliated directors.

2. Gender Diversity among Independent Directors of the Board

The Philippine Code of Corporate Governance stipulates that all publicly trading companies must have at least two independent directors, or “such number of independent directors that would constitute at least 20 percent of the members of the Board, whichever is lesser”. Consistently, we find that a significant number of PSE-listed firms have been able to comply with the said stipulation. In 2014, 96.5 percent of PSE-listed firms have at least two independent directors in the Board (or enough independent directors that would constitute at least 20 percent of the Board), when compared to 64.5 percent of firms in 2003, 84.9 percent of firms in 2008, and 94.5 percent of firms in 2013. Also, given that women are posited and found to enhance the monitoring process of independent directors (Adams and Ferreira, 2009), we take one step further and report the gender diversity composition and trends among independent directors of PSE-listed firms.

To begin with, we find that while most PSE-listed firms have at least two independent directors in their boards, the number of women independent directors is substantially few, if not non-existent. In 2014, only 57 (9.31 percent) seats out of 612 independent board seats are filled by women, while in 2013, only 61 (10.39 percent) seats out of 587 independent board seats are held by women.²⁹ Both of these figures are already an improvement from 2003 and 2008 when women held only 25 (5.4 percent) out of 463 independent board seats and only 43 (8.14 percent) out of 528 independent board seats, respectively. Again, this may suggest that boards are slowly accommodating more women independent directors, possibly in line with the ‘best corporate governance practice’ espoused by the Philippine Securities and Exchange Commission (SEC) of having at least one female independent director in boards.

Figure 2.73. Presence of female independent directors in boards of PSE-listed firms (0 vs. 1 or more) (Number of observations) (End-2003, 2008, 2013, and 2014)

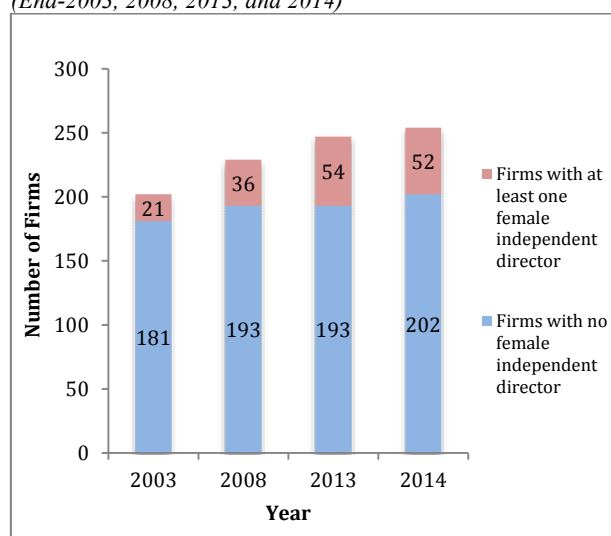


Figure 2.74. Presence of female independent directors in boards of PSE-listed firms (0 vs. 1 or more) (% of all firms) (End-2003, 2008, 2013, and 2014)

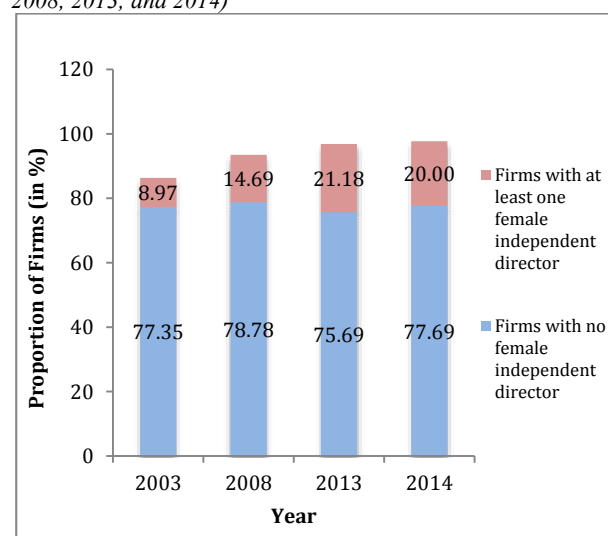
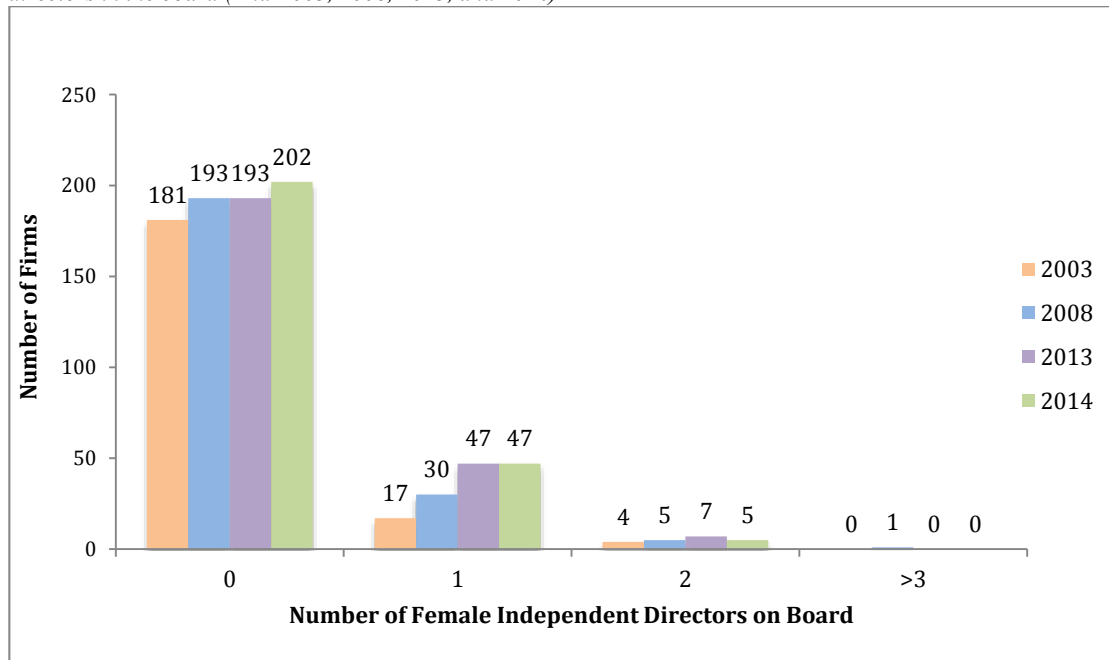


Table 2.32 (see Appendix) and Figures 2.73 and 2.74 confirm that a significant number of PSE-listed firms have no female independent director in their boards. Out of all Philippine publicly traded firms, 202 (77.7 percent) firms did not appoint any female independent directors in 2014, whereas 181 (77.4 percent) firms, 193 (78.8 percent) firms, and 193 (75.7 percent) firms have no female independent directors in their boardrooms in 2003, 2008, and 2013, respectively. Regardless, albeit minimal, the number of PSE-listed firms that appoint female independent directors has steadily increased over time. In 2013 and 2014, 54 firms (21.2 percent) and 52 firms (20 percent), respectively, have at least one female independent director, which is an improvement from 21 firms (9 percent) in 2003 and 36 firms (14.7 percent) in 2008.

²⁹ Again, we exclude 6 PSE-listed firms in 2003, 9 firms in 2008, 4 firms in 2013, and 2 firms in 2014 from our sample for the computation of the total number of independent board seats. These eliminated firms either have unspecified board information or constitutes a missing observation.

Figure 2.75. Number of PSE-listed firms with independent directors, split by the number of female independent directors in the board (End-2003, 2008, 2013, and 2014)



Similarly, when we split our sample of PSE-listed firms by the number of female independent directors in the board, Table 2.33 (see Appendix) and Figure 2.75 note that around 200 firms did not appoint any female independent director for all four years (181 firms in 2003, 193 firms in both 2008 and 2013, and 202 firms in 2014). The number of firms with only one appointed female independent director is substantially relatively smaller. In both 2013 and 2014, 47 firms have only one female independent director, which is a slight improvement from 17 firms in 2003 and 30 firms in 2008.

In contrast, the number of firms with two or more female independent directors is even smaller. In 2014, there are only 5 firms with two female independent directors, when compared to 4 firms in 2003, 5 firms in 2008, and 7 firms in 2013. Unsurprisingly, there are no firms with three or more female independent directors for all years, except for one firm in 2008.³⁰ All in all, our findings indicate that Philippine publicly listed firms have considerable room for improvement when it comes to closing the gender gap among independent directors and actively responding to the call of the Philippine SEC of having at least one female independent director in the board.

³⁰ The 2009 Annual Top 100 Corporate Governance Survey by the Asian Institute of Management reports that as of 2009, only 11 out of the top 100 Philippine publicly listed firms had a woman as an independent director, and none had more than one female independent director. The study also finds that only 6 percent of the 173 independent directors of those firms were women. These results are somewhat similar to our findings, which note the presence of a huge gender gap among independent directors of Philippine publicly traded firms. However, instead of making use of only the top 100 PSE-listed firms as our sample, we examine around 250 PSE-listed firms in our study.

3. Gender Diversity among Chairpersons of the Board

The board Chair plays a paramount role in overseeing firm governance and policy settings, and is often instrumental in influencing the direction of the board's thrust. Given that women firm leaders (i.e. Chairpersons and CEOs) have been found to surpass their male counterparts in terms of stabilizing firm performance and ensuring less likelihood of financial failure due to their weak appetite for risk (Parrotta and Smith, 2013; Palvia *et al.*, 2014), we look into the gender diversity composition and trends among board Chairpersons of Philippine listed firms. Compared with most countries around the world, the Philippines already ranks high when it comes to promoting women into board Chair positions (Deloitte, 2015).³¹

Figure 2.76. Gender diversity among Chairpersons of the board of PSE-listed firms (Number of observations) (End-2003, 2008, 2013, and 2014)

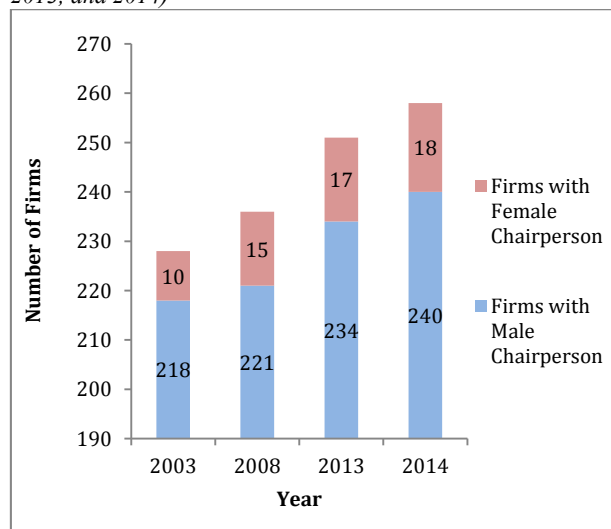
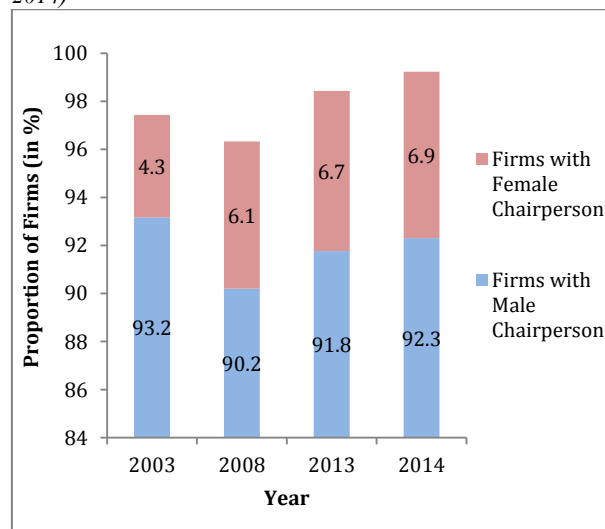


Figure 2.77. Gender diversity among Chairpersons of the board of PSE-listed firms (% of all firms) (End-2003, 2008, 2013, and 2014)



Based on our sample of PSE-listed firms, Table 2.34 (see Appendix) and Figures 2.76 and 2.77 report that Philippine publicly traded firms are predominantly chaired by males, rather than females. Out of all Philippine publicly traded firms, 218 (93.2 percent) firms have male Chairpersons in 2003, 221 (90.2 percent) firms have male Chairpersons in 2008, 234 (91.8 percent) firms have male Chairpersons in 2013, and 240 (92.3 percent) firms have male Chairpersons in 2014. When we exclude missing observations and firms with missing information from our sample, Table 2.43 reports that 96 percent of PSE-listed firms have male Chairpersons in 2003, 94 percent have male Chairpersons in 2008, and 93 percent have male Chairpersons in both 2013 and 2014.

While the gender disparity ratio consistently favors male Chairpersons, there is a gradual increase in the number and proportion of PSE-listed firms with female Chairpersons over time. Out of almost all Philippine listed firms, 10 (4.3 percent) firms have female Chairpersons in 2003, 15 (6.1 percent) firms have female Chairpersons in 2008, 17 (6.7 percent) firms have female Chairpersons in 2013, and 18 (6.9 percent) firms have female Chairpersons in 2014. We observe the same trend when we exclude missing observations and firms with missing information from our sample. That is, the proportion of PSE-listed firms with female Chairpersons is 4.4 percent in 2003, 6.4 percent in 2008, 6.8 percent in 2013, and 7 percent in 2014. These findings indicate that women are steadily occupying Chair positions in the board of directors of Philippine publicly traded firms, albeit slowly.

³¹ Deloitte (2015) has analyzed data on around 6,000 firms (both publicly listed and privately held) all over the world. Their study reports that out of 20 Philippine companies analyzed, around 5.3 percent of board Chairs are women. This figure is already superior to that of other countries, such as China (3.5 percent), India (2.7 percent), Japan (0.8 percent), Brazil (1.1 percent), the United States (3.4 percent), Russia (0 percent), Belgium (4.8 percent), France (3.4 percent), Germany (4.4 percent), Netherlands (0 percent), and the United Kingdom (3.8 percent). We, however, note that the figures reported in our study are not directly comparable to the figures reported by Deloitte (2015) because our study examines only publicly traded firms, whereas Deloitte (2015) analyzes both publicly traded and privately held firms.

4. Presence of Women in the Board of Directors

We now split the sample of PSE-listed firms into two subsets: one contains firms with at least one female director in the board and one contains firms without female directors in the board. We also split the sample of firms based on the number of women board directors (zero, one, two, and three or more). In this way, we are able to summarize the gender diversity profile of firms based on the presence and number of female board members. We also compare firm characteristics between firms with and without female board members.

a. Presence of Women Board Members

Figure 2.78. Presence of female board members in PSE-listed firms (0 vs. 1 or more) (Number of observations) (End-2003, 2008, 2013, and 2014)

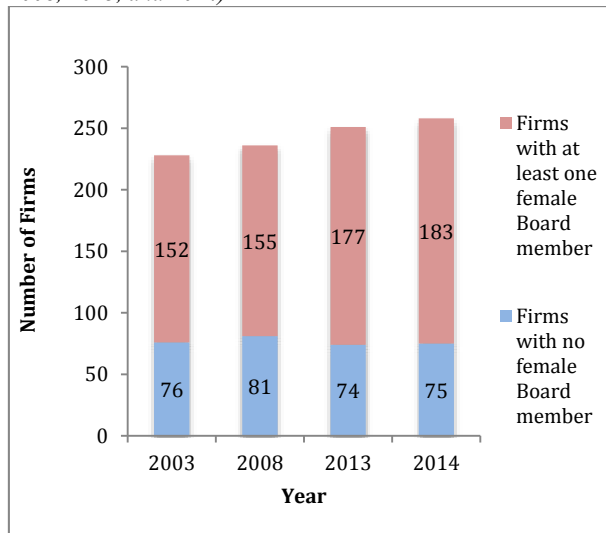


Figure 2.79. Presence of female board members in PSE-listed firms (0 vs. 1 or more) (% of all firms) (End-2003, 2008, 2013, and 2014)

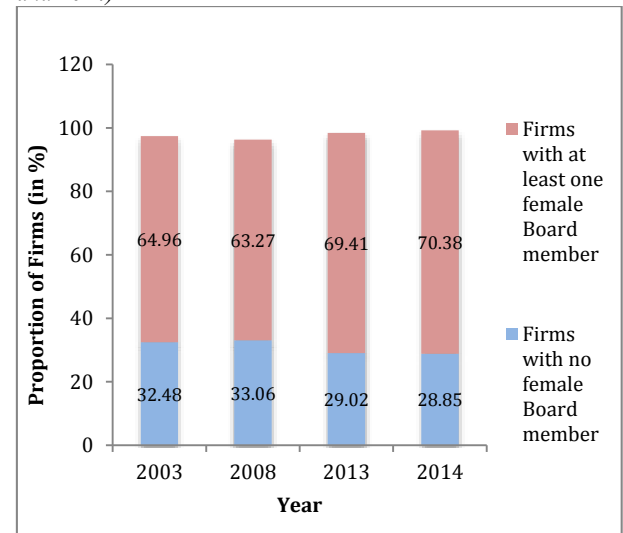


Figure 2.80. Number of PSE-listed firms, split by the number of female board members (Number of observations) (End-2003, 2008, 2013, and 2014)

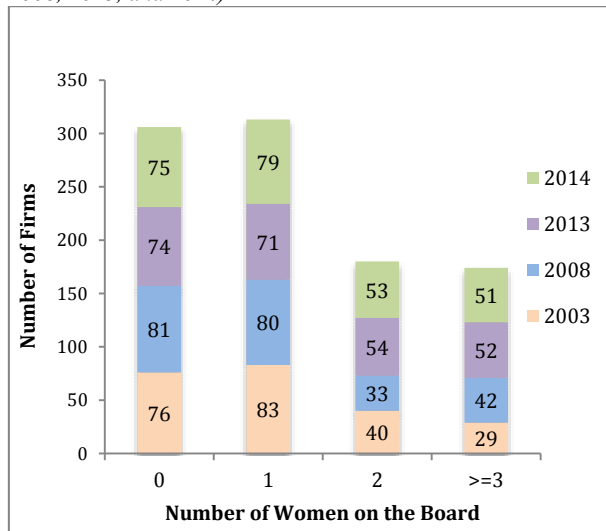


Figure 2.81. Proportion of PSE-listed firms, split by the number of female board members (% of all firms) (End-2003, 2008, 2013, and 2014)

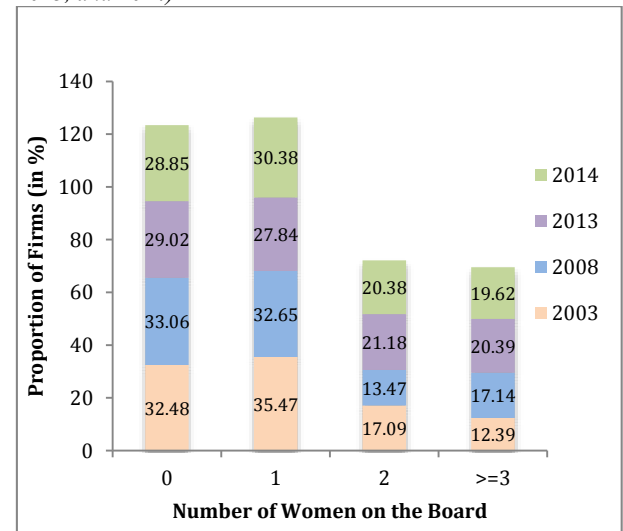


Table 2.35 (see Appendix) and Figures 2.78 and 2.79 show that a significant number of PSE-listed firms have female directors in the board since 2003. Out of almost all PSE-listed firms, 183 (70 percent) firms have at least one female board member in 2014, which is a slight improvement from 152 firms (65 percent) in 2003, 155 firms (63 percent) in 2008, and 177 firms (69 percent) firms in 2013. When we exclude missing observations and firms with missing board information from our sample, Table 2.35 reports that 71 percent of firms have at least one female board member in both 2013 and 2014, compared with 67 percent in 2003 and 66 percent in 2008. These suggest that female board representation in PSE-listed firms continues to improve, albeit slowly.

When we split our PSE firm sample by the number of female board members (zero, one, two, and three or more women board members), Table 2.36 (see Appendix) and Figures 2.80 and 2.81 note that a significant number of firms have either zero or only one female director in their boardrooms for all four years. In 2014, 75 firms (29 percent) have no female director, whereas 79 firms (30 percent) have only one female board member. In contrast, only 53 firms (20 percent) have two women directors, while only 51 firms (20 percent) have three or more women directors.

In 2013, we observe almost quantitatively similar results to that of 2014. 74 firms (29 percent) have no female board member, whereas 71 firms (28 percent) have only one female board member. In contrast, only 54 firms (21 percent) have two women directors, while only 52 firms (20 percent) have three or more women directors.

We observe the same trend for 2003 and 2008. More than 30 percent of PSE-listed firms have no female board members in both years, and more than 32 percent have only one female board member. In contrast, only less than 20 percent of firms have two or three and more women directors for both years.

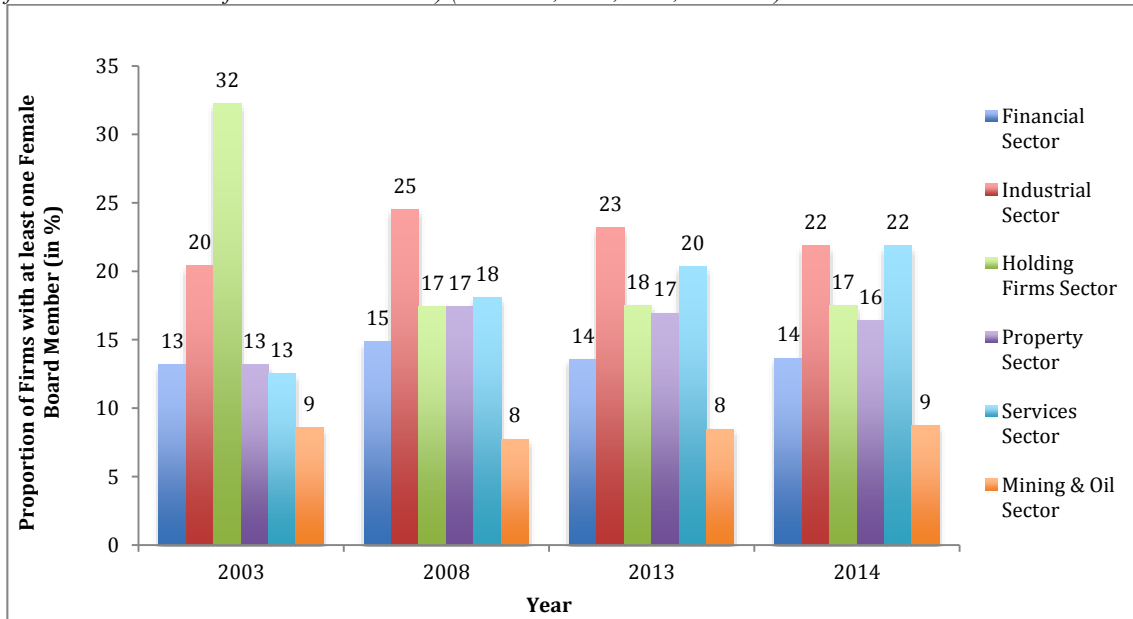
Nonetheless, female representation in boards is slowly improving over the years. We note that the proportion of PSE-listed firms with three or more women directors has increased from 12 percent in 2003 and 17 percent in 2008 to 20 percent in both 2013 and 2014. Also, the proportion of firms with two women directors has increased from 17 percent in 2003 to 20 percent in 2014. On the other hand, the proportion of firms with no women directors has decreased from 32 percent in 2003 to 29 percent in 2014. These suggest that women board members have become slightly more prevalent among Philippine publicly traded firms since 2003 and 2008.

b. Presence of Women Board Members in Firms by Industry

Figure 2.82. Proportion of PSE-listed firms with at least one female board member in each industry (% of total observations per industry) (End-2003, 2008, 2013, and 2014)



Figure 2.83. Distribution of PSE-listed firms with at least one female board member across industries (in % of all firms with at least one female board member) (End-2003, 2008, 2013, and 2014)



Tables 2.37 and 2.38 (see Appendix) show that more than 59 percent of all publicly listed firms in each industry have at least one female board member for all four years (except for the Services sector in 2003). When we compare the 2003 and 2014 figures, Figure 2.82 shows that the Financial, Holding Firms, Property, and Services sectors have all seen an increase in the share of firms appointing women board members. In contrast, the share of firms with female board members in both the Industrial and Mining and Oil sectors has decreased between 2003 and 2014.

We also identify the industry with the largest share of firms having female board members for each year. For all four years, the Financial sector has the largest share of firms with women at board level. 77 percent of all publicly listed firms in the Financial sector have at least one female board member in both 2003 and 2008, whereas 83 percent and 86 percent of listed Financial firms have women board members in 2013 and 2014, respectively. The Financial sector is followed closely by both the Holding Firms and Property sectors, where more than 70 percent of publicly listed firms in each of the two industries have female board members for all four years. Meanwhile, out of all industries, the Services, Industrial, and Mining and Oil sectors are the sectors with the smallest shares of publicly listed firms having women board members for all sample years.

When we look at the dispersion of firms with female board members across sectors, Table 2.39 (see Appendix) and Figure 2.83 note that a huge percentage (32 percent) of these firms can be found in the Holding Firms sector in 2003 and in the Industrial sector for 2008, 2013, and 2014 (25 percent for 2008, 23 percent for 2013, and 22 percent for 2014). Likewise, in 2014, a huge percentage (22 percent) of firms with female board members can be found in the Services sector. We again observe that the Mining and Oil sector attracts the least number of firms with female board members among all industries. Firms in this industry only constitute 8 to 9 percent of all firms with female board members for all sample years.

c. Presence of Women Board Members by Firm Age

Figure 2.84. Average firm age of PSE-listed firms, split by the presence of female board members (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)

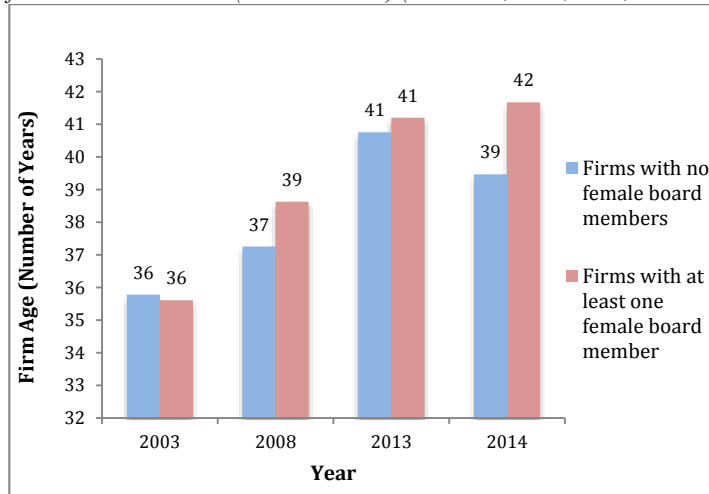


Table 2.40 (see Appendix) and Figure 2.84 show that there is no significant age disparity between firms with and without female board members for all years, except in 2008 and 2014. On average, firms with female directors are older than those without female directors by around three years in 2014 and around two years in 2008. In contrast, firms with and without female directors are both around 41 years old in 2013 and 36 years old in 2003. We also note that the average age of firms with female board members has increased from 36 years old in 2003 and 39 years old in 2008 to 41 years old in 2013 and 42 years old in 2014.

d. Presence of Women Board Members by Firm Size based on Book Value of Total Assets

Figure 2.85. Average book value of total assets (in Php M) of PSE-listed firms, split by the presence of female board members (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)

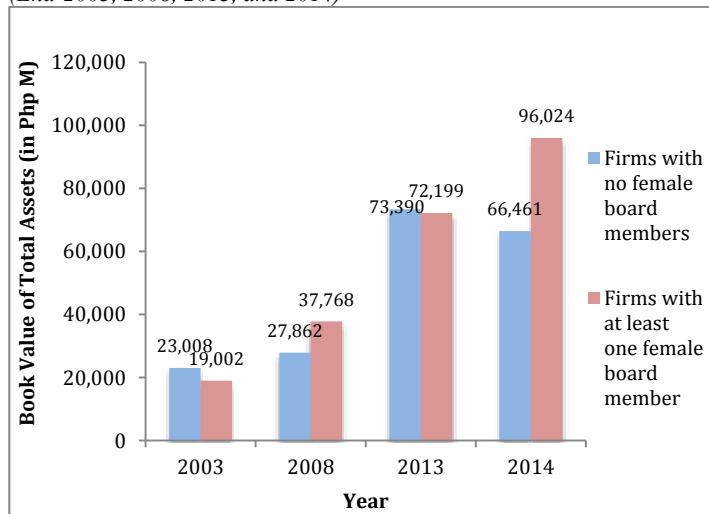


Table 2.41 (see Appendix) and Figure 2.85 show that firms with female board members have larger average book values of total assets (firm size) than firms without female board members in both 2008 and 2014. In contrast, there seems to be no significant difference in the average book values of total assets between firms with and without female board members in both 2003 and 2008. We also observe that the average total asset values of firms with female directors has increased from Php 19,002M in 2003 and Php 37,768M in 2008 to Php 72,199M in 2013 and Php 96,024M in 2014.

e. Presence of Women Board Members and Firm Performance based on Return on Assets (ROA)

Figure 2.86. Average ROA (in %) of PSE-listed firms, split by the presence of female board members (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)

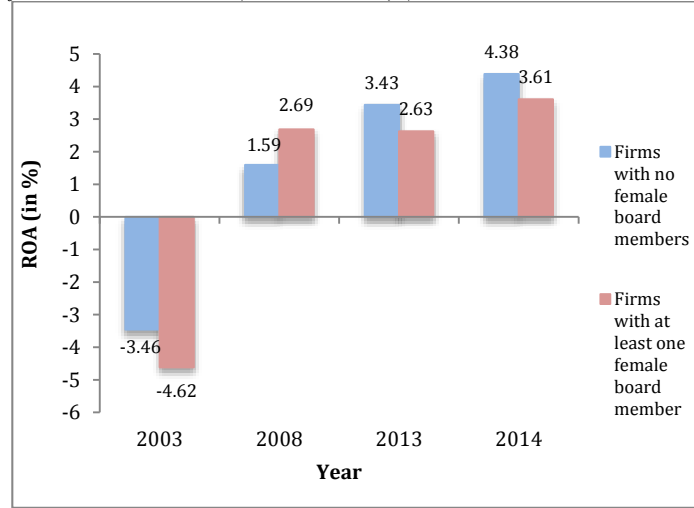
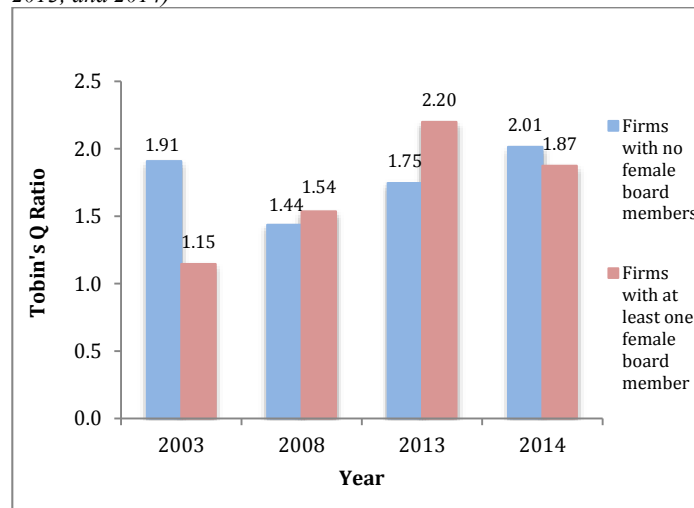


Table 2.42 (see Appendix) and Figure 2.86 show that firms without female board members have higher average ROA than firms with female board members in 2003, 2013, and 2014. Firms without female directors outperformed firms with female directors by 1.16 percentage points in 2003, by 0.80 percentage points in 2013, and by 0.77 percentage points in 2014. However, in 2008, firms with female directors performed better (by 1.10 percentage points) than firms without female directors. This may possibly hint at the presence of female directors as a significant impetus towards increased firm profitability during the financial crisis.

f. Presence of Women Board Members and Firm Performance based on Tobin's Q

Figure 2.87. Average Tobin's Q ratio of PSE-listed firms, split by the presence of female board members (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)



Consistently, Table 2.43 (see Appendix) and Figure 2.87 show that there seems to be no consistent trend over time that links the presence of female board members with improved market valuation. Firms with female board members seem to have higher market valuations in 2013, while the reverse is true for 2003. On the other hand, there seems to be no significant difference between the Tobin's Q of firms with and without female board members in both 2008 and 2014.

5. Relative Importance of Women on Boards

To measure gender diversity in the board of a typical PSE-listed firm, we first obtain the number and proportion of female board members for each PSE-listed firm in our sample. From these figures, we calculate the average number and proportion of female members in boards of Philippine listed firms for each of the four sample years.

a. Summary of Gender Diversity Trends among Board Members

Figure 2.88. Average board size of PSE-listed firms (End-2003, 2008, 2013, and 2014)

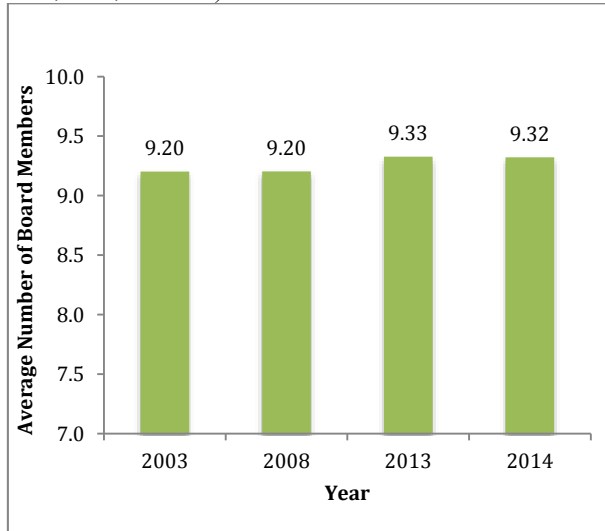


Figure 2.89. Average number of female directors in boards of PSE-listed firms (End-2003, 2008, 2013, and 2014)

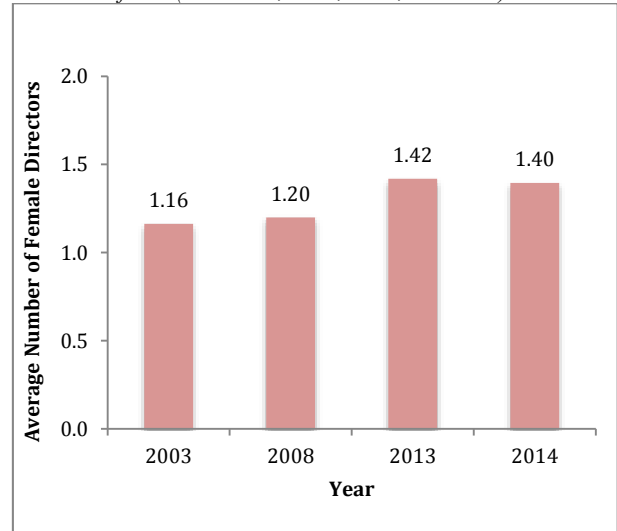


Figure 2.90. Average proportion of female directors in boards of PSE-listed firms (End-2003, 2008, 2013, and 2014)

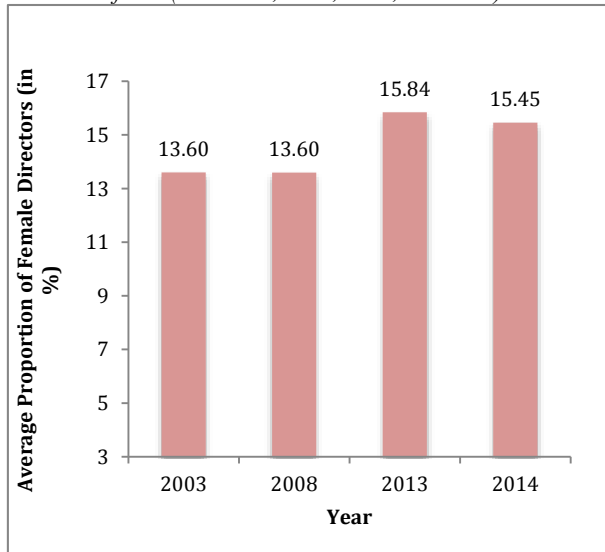
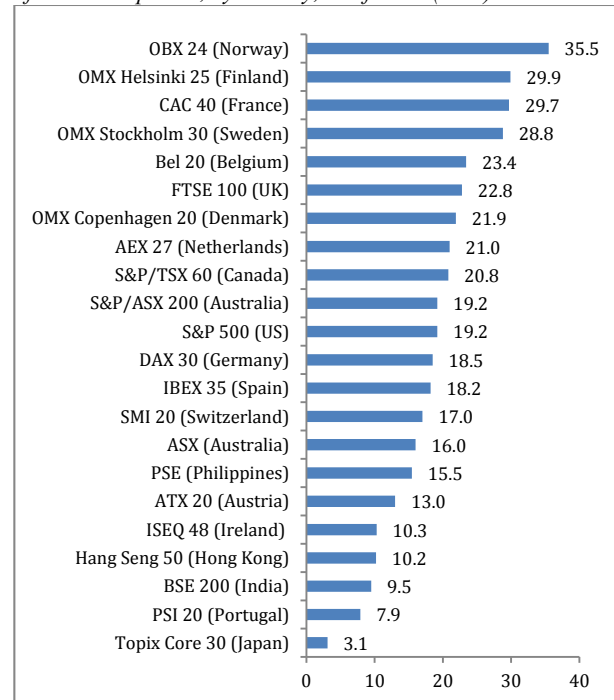


Figure 2.91. Average proportion of female directors in boards of listed companies, by country, as of 2014 (in %)



Source: 2014 Catalyst Census: Women Board Directors

Table 2.44 (see Appendix) and Figure 2.88 show that there is no significant change in board size among PSE-listed firms from 2003 to 2014. Boards of PSE-listed firms average around 9.2 members in both 2003 and 2008, and 9.3 members in both 2013 and 2014. Similar to top management teams in Philippine public firms, board sizes are rather dispersed. Table 2.44 reports that board size ranges from 2 to 18 members in 2003, 4 to 18 members in 2008, and 5 to 15 members in both 2013 and 2014.

Similarly, there has been no significant change in the average number and proportion of female directors in boards of PSE-listed firms for the past ten years. Table 2.45 (see Appendix) and Figures 2.89 and 2.90 also show that the average number and proportion of female directors in boards remain minimal (around 13 to 16 percent of board members). That is, only 1.16 board members (13.6 percent) are female in 2003, 1.20 board members (13.6 percent) are female in 2008, 1.42 board members (15.8 percent) are female in 2013, and 1.40 board members (15.5 percent) are female in 2014.³² When we compare these figures with those of publicly traded firms in other countries, Figure 2.91 shows that as of early 2014, the 15.5 percent figure cut by PSE-listed firms is still minimal, relative to most European listed firms. This suggests that there is still a gender disparity issue among boards in Philippine listed firms, when compared with other countries.

Figure 2.92. Distribution of PSE-listed firms by proportion of female members in the board (2003)

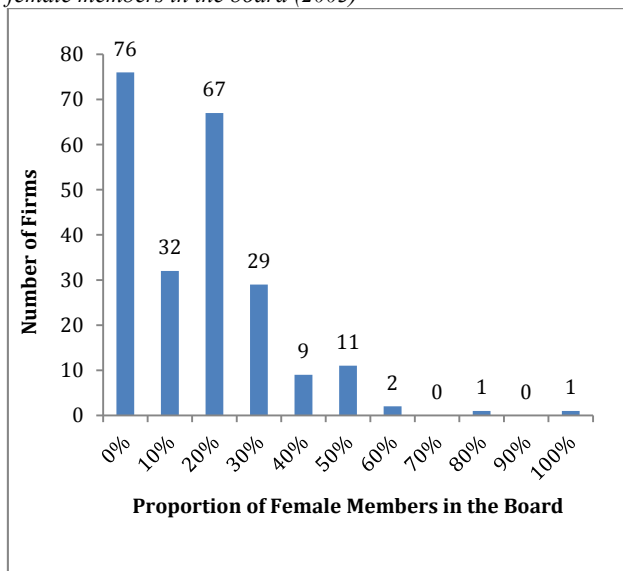
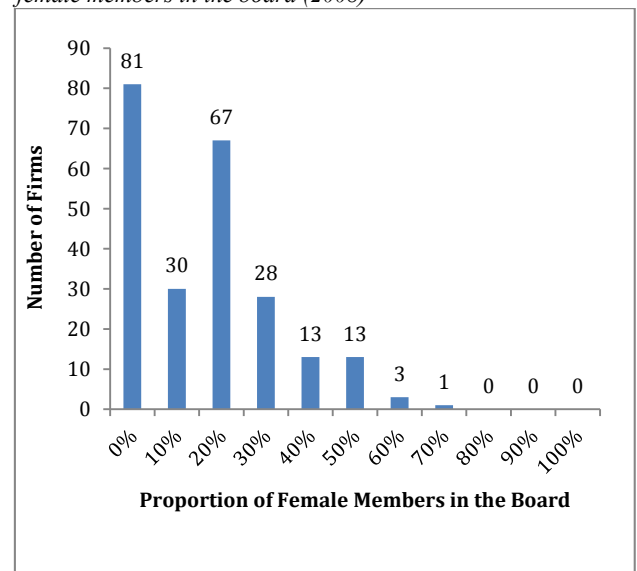


Figure 2.93. Distribution of PSE-listed firms by proportion of female members in the board (2008)



³² We compare our findings on gender diversity among board members with the figures reported by Dumlao (2014). As of early 2014, she reports that an average of 31 percent of board members in Philippine firms (publicly listed and privately held) are women, whereas as of end-2014, we find that an average of 15.5 percent of board members in Philippine publicly traded firms are women. The disparity in the figures does not give any clear indication whether female board members in the Philippines are more prevalent in publicly listed or privately held corporations.

Figure 2.94. Distribution of PSE-listed firms by proportion of female members in the board (2013)

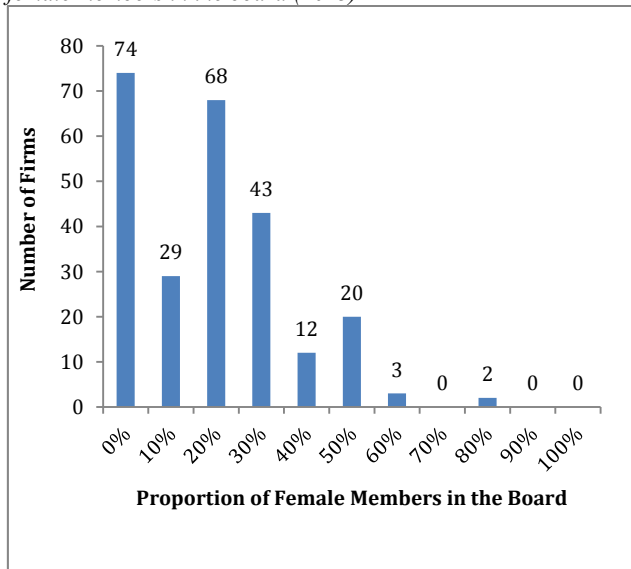
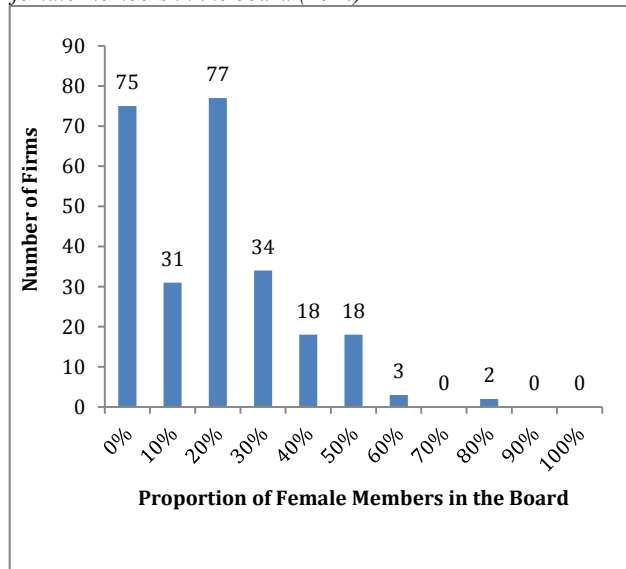


Figure 2.95. Distribution of PSE-listed firms by proportion of female members in the board (2014)



Figures 2.92, 2.93, 2.94, and 2.95 illustrate the dispersion of PSE-listed firms based on the proportion of female members in the board. For all four years, it is evident that most Philippine publicly traded firms have only 0 to 20 percent of female board members (175 firms in 2003, 178 firms in 2008, 171 firms in 2013, and 183 firms in 2014). Regardless, the number of firms with more than 20 percent of female board members has increased slightly from 53 firms in 2003 and 58 firms in 2008 to 80 firms in 2013 and 75 firms in 2014. This may suggest that female board representation in Philippine listed firms is improving slowly over time.

b. Presence of Female Board Members by Industry

Figure 2.96. Average proportion of female members in boards of PSE-listed firms, split by industry (End-2003, 2008, 2013, and 2014)

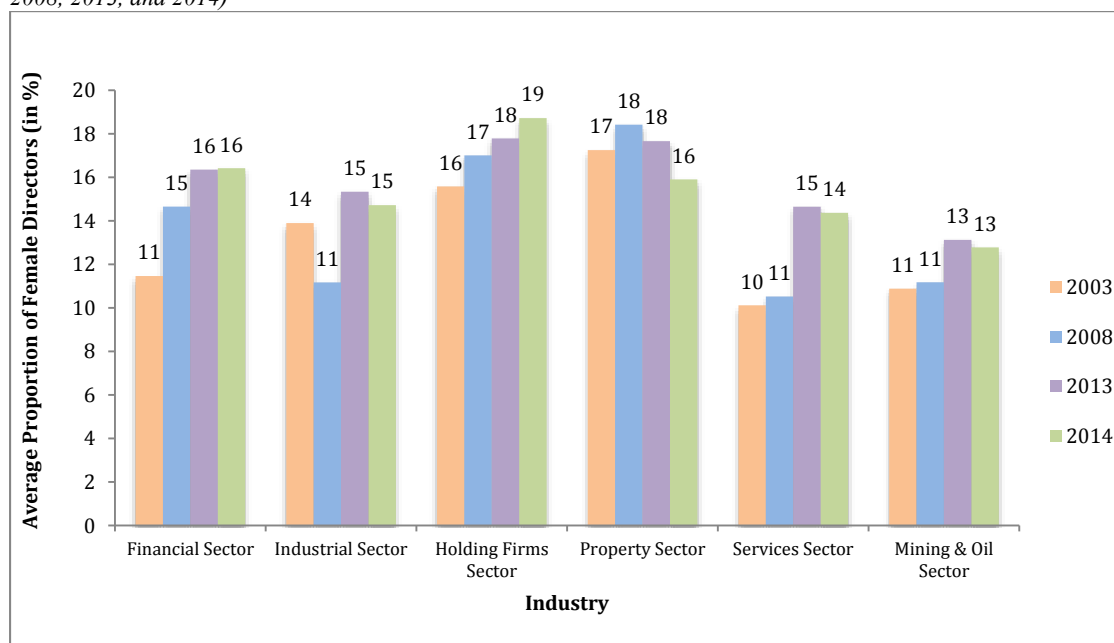


Table 2.46 (see Appendix) and Figure 2.96 show that the proportions of women directors in boards of PSE-listed firms in the Financial, Holding Firms, Services, and Mining and Oil sectors have increased between 2003 and 2014. In contrast, there has been little to no change in the proportions of women board members in the Industrial and Property sectors between 2003 and 2014.

Also, consistent with our findings from the top management executive section, the Property Sector is dominated by women firm leaders relative to other industries. This sector has the highest proportion of female board members from 2003 to 2013. In 2003, an average of 17 percent of board members in firms in the Property Sector is composed of women, whereas in both 2008 and 2013, an average of 18 percent of board members in Property-related firms is composed also of women. In both 2013 and 2014, the Holding Firms sector has the highest proportion of female directors in boards of publicly traded firms. An average of 18 percent and 19 percent of board members in listed holding firms are comprised of females in 2013 and 2014, respectively.

We also note that the Property, Financial, Industrial, and Holding Firms sectors have consistently high proportions of female board members out of all industries, whereas the Services and Mining and Oil sectors have relatively lower proportions of female directors.³³

³³ Our findings are somewhat consistent with the results reported by Deloitte (2015). For all Philippine companies analyzed (both publicly traded and privately held), Deloitte (2015) finds that the Financial Services sector has the highest percentage of women board members, whereas the Energy and Resources sector is one of the industries that are the least populated by women directors. In our study of publicly traded firms in the Philippines, we find that the Financial sector is one of the industries with the highest proportion of women board members, while the Mining and Oil sector has the lowest percentage of women at board level.

III. EDUCATIONAL PROFILE OF CEOs

There is also a strand of literature that examines the educational background of CEOs in a number of countries. For instance, Jalbert *et al.* (2010) examine Forbes CEO educational data from 1987 to 2006 and find that Harvard University is the top provider of undergraduate and graduate degrees for CEOs of U.S. publicly-traded and privately-held firms. Flynn and Quinn (2006) investigate the educational background of CEOs of U.S. publicly-traded firms that make up the Standard & Poor 500 index and find that most CEOs majored in Liberal Arts (particularly in Economics), Business Administration, and Engineering during their undergraduate years. In addition, Jalbert *et al.* (2004) and Flynn and Quinn (2006) find that MBA is the most common graduate degree among CEOs of notable U.S. companies.

However, we do not find any study that accounts for the educational profile of CEOs of Philippine firms. This study aims to bridge that gap in the literature. We use our previous PSE firm sample of 234 firms in 2003, 245 firms in 2008, 255 firms in 2013, and 260 firms in 2014. We note that this sample may be further reduced due to missing observations and unavailability of information (i.e. CEOs with unspecified degrees).³⁴

A. Undergraduate and Graduate Degrees of CEOs³⁵

1. Summary of Educational Profile of CEOs (Undergraduate and Graduate Degrees Conferred to CEOs)

Table 2.47 reports that the total number of undergraduate degrees conferred to CEOs of all PSE-listed firms has increased from 253 in 2003 to 257 in 2008, 270 in 2013, and 276 in 2014. In particular, Table 2.48 reports that most of these degrees have been conferred to male CEOs. Male CEOs have been conferred with 235 (93 percent) undergraduate degrees in 2003, 231 (90 percent) degrees in 2008, 246 (91 percent) degrees in 2013, and 258 (93 percent) degrees in 2014. In contrast, less than 10 percent of these undergraduate degrees have been conferred to female CEOs for all four years. Female CEOs have received 15 (6 percent) undergraduate degrees in 2003, 24 (9 percent) undergraduate degrees in both 2008 and 2013, and 18 (7 percent) undergraduate degrees in 2014.

Table 2.47 also reports that the total number of graduate degrees conferred to CEOs of all PSE-listed firms has decreased from 122 in 2003 to 119 in 2008, and has increased to 128 in 2013 and 132 in 2014. Again, Table 2.49 notes that most of these graduate degrees have been conferred to male CEOs. Male CEOs have been awarded with 115 graduate degrees (94 percent) in 2003, 112 graduate degrees (94 percent) in 2008, 117 graduate degrees (91 percent) in 2013, and 126 graduate degrees (95 percent) in 2014. In contrast, less than 10 percent of these graduate degrees have been conferred to female CEOs. Female CEOs have been awarded with 7 graduate degrees (6 percent) in both 2003 and 2008, 11 graduate degrees (9 percent) in 2013, and 6 graduate degrees (5 percent) in 2014.

2. Specific Undergraduate Degrees Conferred to CEOs

Table 2.53 (see Appendix) reports that Business, Science and Engineering, and Economics graduates are well-represented among CEOs of all PSE-listed firms in 2014. Business graduates comprise the largest group, having been conferred with more than one-third (38.4 percent) of total undergraduate degrees awarded to CEOs. Business Administration majors comprise the largest subset of Business graduates, with around 19.2 percent of undergraduate degrees conferred to them. They are followed by Accountancy majors, who are conferred with around 12.3 percent of total undergraduate degrees.

On the other hand, CEOs with Science and Engineering undergraduate degrees have been conferred with around 21.4 percent of total undergraduate degrees awarded to CEOs. A significant share of these CEOs are Engineering graduates, with around 13.4 percent of total undergraduate degrees conferred to them. Another 15.2 percent of total undergraduate

³⁴ As with our gender diversity study, we use the total number of PSE-listed firms, and not the total number of individual CEOs of PSE-listed firms, as our unit of analysis for the education strand of our study. For instance, “a total of 276 undergraduate degrees were conferred to CEOs of all PSE-listed firms in 2014”, and not “a total of 276 undergraduate degrees were conferred to all individual CEOs of PSE-listed firms in 2014”. Again, our results must be interpreted with caution.

³⁵ We adopt a classification of undergraduate majors and graduate degrees similar to that of Flynn and Quinn (2006), except that we classify Economics as a separate category excluded from the Liberal Arts undergraduate classification.

degrees have been awarded to Economics majors. Finally, the Liberal Arts graduates comprise the smallest group among all CEOs by major category, with only 8 percent of total undergraduate degrees conferred to them.

More importantly, we note that the four most prevalent undergraduate majors among CEOs of all firms in 2014 are Business Administration, Economics, Accountancy, and Engineering.

When we compare 2014 with 2003, 2008, and 2013 findings, we observe qualitatively similar results. The four most prevalent undergraduate majors are consistently Business Administration, Economics, Accountancy, and Engineering. Business graduates still comprise the largest group among CEOs of all firms in 2003, 2008, and 2013 (around 30 to 39 percent of total undergraduate degrees in 2003, 2008, and 2013 were conferred to Business graduates). We also observe that Economics as an undergraduate major is becoming more prevalent among CEOs throughout the years. The proportion of Economics undergraduate degrees awarded to CEOs is 11.9 percent in 2003, 14.8 percent in 2008, 15.6 percent in 2013, and 15.2 percent in 2014. In contrast, the proportion of Engineering undergraduate degrees conferred to CEOs has decreased from 15.2 percent in 2008 to 12.2 percent in 2013 and 13.4 percent in 2014. See Tables 2.50, 2.51, and 2.52 for the complete 2003, 2008, and 2013 statistics.

We also split the number and proportion of undergraduate degrees conferred to CEOs by CEO gender. For all four years, we note that a significant number and proportion of undergraduate degrees in all majors are conferred to male CEOs. Out of all undergraduate majors, Business Administration, Economics, and Engineering are the most prevalent degrees held by male CEOs. On the other hand, the most prevalent undergraduate majors among female CEOs are Business Administration, Accountancy, Liberal Arts (n.e.c.), or Business (n.e.c.).

Additionally, the number of PSE-listed firms whose CEOs have two undergraduate degrees is 19 in 2003, 12 in 2008, 15 in 2013, and 16 in 2014. All of these CEOs are male. In 2014, we also have 35 PSE-listed firms whose CEOs have graduated with Latin Honors, whereas in 2013, there are 36 firms whose CEOs have graduated with Latin Honors. These figures are a slight improvement from the 2003 and 2008 figures of 29 and 30, respectively. Again, a considerable number of these CEOs are male.

3. Specific Graduate Degrees Conferred to CEOs

Table 2.57 (see Appendix) reports that around 38 percent of CEOs with undergraduate degrees have been conferred with an advanced degree in 2014. By major category, CEOs with Economics degrees led the way in obtaining graduate degrees (47.6 percent), followed by Liberal Arts graduates (45.5 percent), Science and Engineering graduates (44.1 percent), and Business graduates (39.6 percent).

Among CEOs with undergraduate degrees, MBA is the most prevalent graduate degree, which is held by around 26.1 percent of CEOs with bachelor degrees. This is followed by the Master's degrees other than MBA (held by around 9.8 percent of CEOs), Law degree (held by around 6.2 percent of CEOs), and the Ph.D. degree (held by around 5.8 percent of CEOs).

Among CEOs who are Business Administration majors, MBA is the most common graduate degree (held by around 32.1 percent of CEOs with Business Administration undergraduate degrees), followed by the Ph.D. degree, Law degree, and the Master's degree. Among CEOs who are Accountancy undergraduate majors, the MBA is, again, the most common graduate degree (held by 41.2 percent of CEOs with undergraduate degrees in Accountancy), followed by the other Master's degrees, Ph.D. degree, and the Law degree. Among CEOs who are Engineering majors, the MBA is also the most prevalent graduate degree (held by 35.1 percent of CEOs with Engineering undergraduate degrees), followed by the Master's degree and the Ph.D. degree. We note that no CEO with a bachelor degree in Engineering has pursued a degree in Law.

Of all CEOs with undergraduate degrees in Economics, more than one-third (38.1 percent) have an MBA degree. Around 7 percent have earned a Master's degree, whereas 4.8 percent have completed a Law degree. Finally, only 2.4 percent have been conferred with a Ph.D. degree.

Unlike other undergraduate majors, the Law degree is the most common advanced degree among CEOs with an undergraduate degree in Liberal Arts. About 36.4 percent of CEOs with undergraduate degrees in Liberal Arts have been

conferred with a Law degree. It is also worth mentioning that all Political Science degree-holders have obtained a degree in Law.

When we compare 2014 with 2003, 2008, and 2013 figures, we observe that the share of CEOs with graduate degrees has dwindled from 40.7 percent in 2003 to 39.7 percent in 2008, 38.2 percent in 2013, and 38.0 percent in 2014. The MBA is still the most prevalent graduate degree among CEOs of PSE-listed firms in 2003, 2008, and 2013. Out of all CEOs who are Economics undergraduate majors, exactly half (50 percent) have pursued an MBA degree in 2003, around 39.5 percent have pursued an MBA degree in 2008, and around 35.7 percent have been conferred with an MBA degree in 2013. On the other hand, around 36 to 43 percent of CEOs with Engineering undergraduate degrees have also been conferred with an MBA graduate degree in 2003, 2008, and 2013.

Out of all CEOs who are Business Administration majors, around 26 to 32 percent have earned an MBA degree in 2003, 2008, and 2013. Close to half of CEOs with Accountancy bachelor degrees have also completed an MBA degree in both 2003 and 2013, whereas 38.1 percent of these CEOs have finished with an MBA degree in 2008.

Additionally, the number of PSE-listed firms whose CEOs have two graduate degrees has increased from 11 in 2003 to 16 in 2008, 15 in 2013, and 17 in 2014. There are also three firms whose CEO has three graduate degrees in both 2013 and 2014, when compared to one firm in 2003 and two firms in 2008.

4. Undergraduate Schools of CEOs

Tables 2.58, 2.59, 2.60, and 2.61 (see Appendix) report university rankings based on the number of undergraduate degrees conferred to CEOs of all PSE-listed firms for 2003, 2008, 2013, and 2014, respectively. Schools with more bachelor degrees conferred to CEOs rank higher.

In 2014, a total of 276 undergraduate degrees were conferred to CEOs of all PSE-listed firms. 40 firms have CEOs with unspecified schools. Hence, a total of 236 (276 – 40) undergraduate degrees were conferred to CEOs by 56 specified schools. Overall, De La Salle University is responsible for conferring 53 undergraduate degrees to CEOs of all PSE-listed firms, which represent around 19.2 percent of all undergraduate degrees conferred to CEOs and 22.5 percent of all undergraduate degrees that come from specified schools only. Ateneo de Manila University ranks second, with 42 (15.2 percent) undergraduate degrees conferred to CEOs. This is followed by the University of the Philippines, which has conferred 35 (12.7 percent) undergraduate degrees to CEOs.

In 2003, 2008, and 2013, De La Salle University still retains the topmost rank, having conferred 40 (15.8 percent) undergraduate degrees to CEOs in 2003, 42 (16.3 percent) undergraduate degrees to CEOs in 2008, and 52 (19.3 percent) undergraduate degrees to CEOs in 2013. It is evident that De La Salle University has taken on increasing importance in providing CEOs with an undergraduate education in the last ten years. Consistently, in both 2003 and 2013, Ateneo de Manila University ranks second while the University of the Philippines ranks third. In 2008, both the Ateneo de Manila University and the University of the Philippines rank second while the University of the East ranks third.

Table 2.62 (see Appendix) provides additional information on the number and proportion of undergraduate degrees conferred to CEOs by the top schools. The top three schools have provided 95 (38 percent) undergraduate degrees to CEOs in 2003, 128 (50.2 percent) undergraduate degrees in 2008, 130 (48.2 percent) undergraduate degrees in 2013, and 130 (47.1 percent) undergraduate degrees in 2014. It is evident that the top three schools alone have collectively conferred around half of all undergraduate degrees held by CEOs in 2008, 2013, and 2014. On the other hand, the top five schools are responsible for providing more than half of all undergraduate degrees earned by CEOs in 2008, 2013, and 2014. The top five schools have collectively conferred 60.8 percent of all undergraduate degrees earned by CEOs in 2008, 60 percent of all undergraduate degrees in 2013, and 57.3 percent of all undergraduate degrees in 2014.

Tables 2.63 and 2.64 (see Appendix) report additional information on the number and proportion of Business Administration, Accountancy, Economics, and Engineering undergraduate degrees provided by each of the top three schools to CEOs. In 2014, more than half of Business Administration degrees (62.3 percent), Economics degrees (61.9 percent), and Engineering degrees (54.1 percent) awarded to CEOs came from the top three schools. On the other hand, 35.3 percent of all Accountancy degrees earned by CEOs have been collectively conferred by the top three schools.

More particularly, in 2014, De La Salle University is the top provider of Accountancy degrees to CEOs among the top three schools. On the other hand, Ateneo de Manila University is the top provider of Business Administration and Economics undergraduate degrees to CEOs, whereas the University of the Philippines has provided the most number of Engineering degrees to CEOs among the top three schools. We also observe the same trend in 2003, 2008, and 2013, except that De La Salle University, and not Ateneo de Manila University, is the top provider of Business Administration degrees to CEOs in 2013.

Additionally, Table 2.65 (see Appendix) provides details on the locational background of the schools that have provided an undergraduate education to CEOs. In 2014, foreign-based schools have conferred a considerable share of undergraduate degrees to CEOs. 29 schools are based abroad, which represent 51.8 percent of all specified schools, whereas only 27 schools are based in the Philippines, which represent only 48.2 percent of all schools responsible for the undergraduate education of CEOs.

Similarly, most CEOs have received an undergraduate education from foreign, rather than local, schools in both 2003 and 2008. In 2003, 28 Philippine-based schools (45.9 percent of all specified schools) and 33 foreign schools (54.1 percent of all specified schools) are responsible for the undergraduate education of CEOs. In 2008, 25 Philippine-based schools (40.3 percent of all specified schools) and 37 foreign schools (59.7 percent of all specified schools) have provided bachelor degrees to CEOs. In contrast, most CEOs have received their undergraduate degrees from Philippine-based schools in 2013. 36 Philippine-based schools (60 percent of all specified schools) and 24 foreign schools (40 percent of all specified schools) have conferred undergraduate degrees to CEOs of all PSE-listed firms in 2013.

5. Graduate Schools of CEOs

On the other hand, Tables 2.66, 2.67, 2.68, and 2.69 (see Appendix) present the graduate school rankings. In 2014, a total of 132 graduate degrees were conferred by 38 schools to CEOs of all PSE-listed firms. Ateneo de Manila University leads in providing graduate degrees to CEOs, having conferred 19 graduate degrees or 14.4 percent of all graduate degrees awarded to CEOs of PSE-listed firms. It has clearly improved in ranking since 2003 and 2008; in 2003, it ranks fifth out of all schools that have conferred the highest number of graduate degrees to CEOs, and in 2008, it ranks third. In 2013, Ateneo de Manila University ranks first as well, having conferred 19 (14.8 percent) graduate degrees to CEOs.

Similarly, in 2014, the Asian Institute of Management leads in providing graduate degrees to CEOs of PSE-listed firms. Like Ateneo de Manila University, it has conferred 19 graduate degrees or 14.4 percent of all graduate degrees earned by CEOs. It has also improved in ranking since 2003, 2008, and 2013; for all three years, it ranks second out of all schools that have conferred the highest number of graduate degrees to CEOs.

In the 2014 rankings, Ateneo de Manila University and the Asian Institute of Management are succeeded by the University of the Philippines, which has conferred 12 graduate degrees (9.1 percent of all graduate degrees conferred to CEOs), and by Stanford University in the United States, which has conferred 10 graduate degrees (7.6 percent of all graduate degrees conferred to CEOs).

On the other hand, 2003 rankings show that Harvard School in the United States is the top provider of graduate degrees, having conferred 24 graduate degrees or 19.7 percent of all graduate degrees awarded to CEOs. Likewise, in 2008, Harvard School retains the topmost rank, with 22 conferred graduate degrees or 18.5 percent of all graduate degrees awarded to CEOs. However, in 2013, Ateneo de Manila University has replaced Harvard University as the top provider of graduate degrees to CEOs of all PSE-listed firms.

Additionally, Table 2.70 (see Appendix) provides information on the location of schools that have provided advanced education to CEOs. For all sample years, foreign schools have conferred a considerable share of graduate degrees to CEOs. In 2014, 26 foreign-based schools (68.4 percent of all specified schools) are responsible for providing graduate education to CEOs, whereas in 2003, 2008, and 2013, foreign schools account for a whopping 70 percent, 67.5 percent, and 63.2 percent of all specified schools, respectively.

IV. CONCLUSION

The gender situation in the Philippines is characterized by contradictions. On one hand, the Philippines has had two women presidents out of 15, even as women are advancing in the field of politics and academic and professional excellence (Supangco, 2008; Anonuevo, 2000). On the other hand, the Philippines is battered by accounts of economically disadvantaged and abused women and exploited migrant workers (Anonuevo, 2000). Given that women have made significant progress in professional fields and in national governance, does this reflect the gender situation in corporate governance and management positions in the country? This study seeks to bridge that gap in the literature by analyzing the gender diversity trends and composition among CEOs, boards, and top management executives of around 250 PSE-listed firms over a five-year interval from 2003 to 2013, and for the most recent year of 2014.

Our data shows that the persisting gender gap among CEOs, senior executives, and boards (i.e. Chairpersons, independent directors, and all directors) of Philippine publicly traded firms is still in favor of males, yet proportions of women CEOs, senior executives, Chairs, and other board members have been gradually increasing since 2003. Our 2014 statistics on PSE-listed firms show that 8.8 percent of these firms have women CEOs, 88.1 percent have at least one female top executive, and around 28.8 percent of senior executives in top management teams are women. Moreover, we find that around 70.4 percent of PSE-listed firms have at least one female board member, around 15.5 percent of board members are women, around 6.9 percent of firms have female Chairpersons, and around 20 percent have at least one female independent director. While these statistics vary considerably from the figures reported by Grant Thornton International Ltd. (2014) and Dumlao (2014), we note that our sample is comprised of only PSE-listed firms and excludes privately held corporations due to data limitations.

We also find evidence that women CEOs and senior executives are widely represented among Philippine listed firms, relative to publicly traded firms in other countries. This is consistent with the stylized facts reported by Grant Thornton International Ltd. (2014), which tout the Philippines as one of the world's top performers in closing the gender gap among firm management positions. On the other hand, PSE-listed firms still have considerable room for improvement when it comes to promoting gender parity in boards, relative to most European-listed companies.

A closer look into the most recent characteristics that make up the typical CEO of a Philippine listed firm shows that these CEOs are around 60 years of age, have been in office for around 9 years, own very minimal portions of the firm, and are somewhat likely to be related to the owner of the firm. When we look into the characteristics of the average PSE-listed firm, we find that it is around 41 years of age, has total assets whose book value amounts to around Php 87.5B, has an ROA of around 3.83 percent, and has a Tobin's Q of around 1.92.

When split by CEO gender, we find that male-managed firms are more likely to have CEOs with: (i) longer tenures, (ii) familial relations to the firm owner, and (iii) bigger share ownerships in the firm, when compared to female-managed firms. Male-managed firms are also more likely to have higher book values of total assets (firm size) than their female counterparts, although they seem to perform poorly than female-managed firms on the basis of ROA (accounting-based performance). We do not, however, observe any definite and consistent indication of improved Tobin's Q (market-based performance) being associated with the presence of female CEOs among publicly listed firms in the Philippines.

On the other hand, when split by the presence of female senior executives, we find that firms with female executives consistently have higher book values of total assets than firms without female executives. Firms with female executives are also more profitable (using ROA as basis) than firms without female executives for all sample years, except for 2014. However, we observe no strong evidence that firms with female directors perform better than the rest on the basis of profitability and market valuation. This leads us to believe that among CEOs, senior executives, and boards of directors, increased presence of female CEOs and senior executives is most strongly linked to better firm (accounting) performance. Although our analysis makes no claims to causality, the results are, nonetheless, striking.

Another noteworthy finding relates to the prevalence of women CEOs, senior executives, and board members among firms in the Financial, Holding Firms, and Property sectors. On the other hand, women are poorly represented among firms in the Industrial and Services sectors.

Surprisingly, in 2014, women CEOs and senior executives are notably prevalent in firms in the Mining and Oil sector, which is a huge improvement from five to ten years ago when the said sector was lagging behind other industries in promoting women into executive management positions. Similarly, this suggests that women in the Philippines are quicker

to adapt to management roles in traditionally male-dominated industries (i.e. Mining and Oil industry), relative to other countries.³⁶

Lastly, when we look into the educational background of CEOs, we find results that are consistent with the inferences made by Jalbert *et al.* (2010) and Flynn and Quinn (2006). Indeed, most CEOs of PSE-listed firms share common undergraduate and graduate degrees, and have attended a select number of schools. We find that Business Administration, Economics, Accounting, and Engineering are consistently the four most prevalent undergraduate majors among CEOs of PSE-listed firms, whereas the MBA is the most common graduate degree. In the case of tertiary schools attended, we find that De La Salle University, Ateneo de Manila University, and the University of the Philippines are consistently the top three schools that have conferred undergraduate degrees to CEOs. On the other hand, Harvard University is the top school that has conferred graduate degrees to CEOs in both 2003 and 2008, whereas Ateneo de Manila University is consistently the top graduate school among CEOs in both 2013 and 2014.

While much of the focus on gender diversity among corporate positions centers on issues of social equality and corporate reputation, it is interesting to explore whether or not diversity benefits not only the women themselves, but also accrues advantages to the firm's stakeholders and to its economic and profitability prospects. Likewise, it is interesting to examine whether or not firm performance is affected by the CEO's educational background. In this regard, further empirical investigations into the role of gender diversity and the educational background of firm leaders as corporate performance drivers are necessary and relevant. Gender-wise, these will allow policy-makers and regulators to discern whether or not there is a compelling reason to follow the international practice of mandating gender quotas on corporate boards towards improved firm performance. We systematically investigate the relationship between gender diversity and firm performance in a forthcoming empirical study using panel data on PSE-listed firms.

³⁶ A 2014 report released by Women in Mining (UK) and PricewaterhouseCoopers note that only one firm out of the top 100 mining companies around the world has a female CEO, and only seven firms out of the top 500 mining firms globally are led by female CEOs. This implies that only 1.4 percent of the top 500 mining firms have female CEOs, which is a far cry from the 12 percent figure cut by 260 PSE-listed firms as of end-2014.

V. REFERENCES

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APPENDIX

Table 1.1. *Current board gender quotas, by country, as of 2014*

Country	Board quota or target	Mandatory or voluntary
Australia	Listed companies must disclose targets and progress.	Comply or explain
Austria	Voluntary target of 35% for state-owned companies by 2018	Listed companies required to consider diversity at board level
Belgium	At least 1/3 male directors and at least 1/3 female directors by 2018	Mandatory
Brazil	40% target for State-controlled companies by 2022	Voluntary. Waiting for Senate approval
Canada	At least 40% women and 40% men on boards of public and state-owned companies, as of the sixth annual meeting of shareholders	Finished Senate second reading
Denmark	Targets and disclosure recommended	Comply or explain
Finland	Both genders must be represented on listed company boards.	Comply or explain
France	Listed companies and companies with more than 500 employees should have at least 40% by 2017.	Comply or explain
Germany	30% quota for non-executive and supervisory boards by 2016	Comply or explain
Iceland	40% female representation on boards	Mandatory for listed companies
India	Listed companies must have at least one woman on board	Comply or explain
Israel	50% female board directors at state-owned companies. Since April 1999, boards of listed companies have been required to have at least 1 female director.	Mandatory
Italy	33% quota for boards of listed and state-owned companies by 2015	Comply or be penalized
Japan	PM Abe's goal of 30% women senior managers by 2020	---
Malaysia	30% quota for new board appointments	Mandatory
Netherlands	At least 30% of executive board seats to be held by women, and another 30% by men	Comply or explain
New Zealand	Listed companies must disclose any targets and progress.	Comply or explain
Norway	40% female representation on boards	Mandatory for listed companies
Singapore	Boards should consider appropriate diversity.	Comply or explain
South Africa	Boards should consider appropriate diversity. Financial Services Charter targets 11% black women directors	Comply or explain
Spain	At least 40% of both genders at traded companies by March 2015	Comply or the lack of diversity will be considered
Sweden	Target of equal gender representation on boards	Comply or explain
UK	Recommendation for 25% female representation on boards of listed companies by 2015	Comply or explain
USA	Recommendation for 30% female representation on boards by 2015 (by the Thirty Percent Coalition)	---

Source: Credit Suisse CS Gender 3000 Report (2014); Orsagh (2014)

Table 2.1. Gender diversity among CEOs of all PSE-listed firms (End-2003, 2008, 2013, and 2014)

	2003			2008			2013			2014		
	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)
Firms with female CEO	15	6.4	6.5	24	9.8	9.9	24	9.4	9.4	23	8.8	8.9
Firms with male CEO	215	91.9	93.5	218	89.0	90.1	230	90.2	90.6	236	90.8	91.1
Total no. of observations	230	98.3	100	242	98.8	100	254	99.6	100	259	99.6	100
Firms with no CEO	1	0.4	--	1	0.4	--	1	0.4	--	1	0.4	--
Missing obs.	3	1.3	--	2	0.8	--	0	0.0	--	0	0.0	--
All firms	234	100	--	245	100	--	255	100	--	260	100	--

Table 2.2. Gender diversity among CEOs of multiple PSE-listed firms (End-2003, 2008, 2013, and 2014)

	2003		2008		2013		2014	
	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)
Female CEOs	1	4.76	3	13.04	4	13.79	4	12.50
Male CEOs	20	95.24	20	86.96	25	86.21	28	87.50
All CEOs who hold office in multiple PSE-listed firms	21	100	23	100	29	100	32	100

Table 2.3. Gender diversity among individual CEOs of PSE-listed firms (End-2003, 2008, 2013, and 2014)

	2003		2008		2013		2014	
	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)
Female CEOs	14	6.90	21	9.91	20	9.17	19	8.72
Male CEOs	189	93.10	191	90.09	198	90.83	199	91.28
All specified CEOs	203	100	212	100	218	100	218	100

Table 2.4. Summary statistics on CEO age of PSE-listed firms, split by gender (End-2003, 2008, 2013, and 2014)

	2003			2008			2013			2014		
	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms
Mean	56	56	56	57	58	58	59	59	59	59	60	60
Maximum	75	87	87	80	91	91	85	93	93	73	94	94
Minimum	34	33	33	38	28	28	42	33	33	43	34	34

Note: 2003 – 230 total observations; 2008 – 242 total observations; 2013 – 254 total observations; 2014 – 259 total observations

Table 2.5. Summary statistics on CEO tenure (in no. of years) of PSE-listed firms, split by gender (End-2003, 2008, 2013, and 2014)

	2003			2008			2013			2014		
	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms
Mean	5	7	7	5	8	8	7	9	9	7	9	9
Maximum	15	37	37	20	34	34	25	47	47	21	48	48

Note: 2003 – 215 total observations; 2008 – 235 total observations; 2013 – 250 total observations; 2014 – 254 total observations

Table 2.6. Summary statistics on CEO share ownership (in %) of PSE-listed firms, split by gender (End-2003, 2008, 2013, and 2014)

	2003			2008			2013			2014		
	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms
Mean	2.9716	3.7921	3.7406	1.6363	4.2298	3.9683	0.1645	7.8381	7.1044	0.7960	7.0102	6.4497
Maximum	28.2239	62.3354	62.3354	30.0000	84.0190	84.0190	2.1699	89.1800	89.1800	14.1444	89.1849	89.1849

Note: 2003 – 223 total observations; 2008 – 238 total observations; 2013 – 251 total observations; 2014 – 255 total observations

Table 2.7. Gender diversity among CEOs, who are related and not related to the top shareholder of the firm (End-2003)

	Number of observations			Proportion (% of all firms)			Proportion (% of total observations)		
	All firms	Firms with female CEO	Firms with male CEO	All firms	Firms with female CEO	Firms with male CEO	All firms	Firms with female CEO	Firms with male CEO
Firms with CEO who is related to the top shareholder	105	9	96	44.87	3.85	41.03	46.46	3.98	42.48
Firms with CEO who is not related to the top shareholder	121	6	115	51.71	2.56	49.15	53.54	2.65	50.88
Total no. of observations	226	15	211	96.58	6.41	90.17	100	6.64	93.36
Firms with missing information	4	--	--	1.71	--	--	--	--	--
Firms with no CEO	1	--	--	0.43	--	--	--	--	--
Missing obs.	3	--	--	1.28	--	--	--	--	--
All firms	234	--	--	100	--	--	--	--	--

Table 2.8. Gender diversity among CEOs, who are related and not related to the top shareholder of the firm (End-2008)

	Number of observations			Proportion (% of all firms)			Proportion (% of total observations)		
	All firms	Firms with female CEO	Firms with male CEO	All firms	Firms with female CEO	Firms with male CEO	All firms	Firms with female CEO	Firms with male CEO
Firms with CEO who is related to the top shareholder	112	11	101	45.71	4.49	41.22	47.26	4.64	42.62
Firms with CEO who is not related to the top shareholder	125	13	112	51.02	5.31	45.71	52.74	5.49	47.26
Total no. of observations	237	24	213	96.73	9.80	86.94	100	10.13	89.87
Firms with missing information	5	--	--	2.04	--	--	--	--	--
Firms with no CEO	1	--	--	0.41	--	--	--	--	--
Missing obs.	2	--	--	0.82	--	--	--	--	--
All firms	245	--	--	100	--	--	--	--	--

Table 2.9. Gender diversity among CEOs, who are related and not related to the top shareholder of the firm (End-2013)

	Number of observations			Proportion (% of all firms)			Proportion (% of total observations)		
	All firms	Firms with female CEO	Firms with male CEO	All firms	Firms with female CEO	Firms with male CEO	All firms	Firms with female CEO	Firms with male CEO
Firms with CEO who is related to the top shareholder	122	8	114	47.84	3.14	44.71	48.61	3.19	45.42
Firms with CEO who is not related to the top shareholder	129	16	113	50.59	6.27	44.31	51.39	6.37	45.02
Total no. of observations	251	24	227	98.43	9.41	89.02	100	9.56	90.44
Firms with missing information	3	--	--	1.18	--	--	--	--	--
Firms with no CEO	1	--	--	0.39	--	--	--	--	--
Missing obs.	0	--	--	0.00	--	--	--	--	--
All firms	255	--	--	100	--	--	--	--	--

Table 2.10. Gender diversity among CEOs, who are related and not related to the top shareholder of the firm (End-2014)

	Number of observations			Proportion (% of all firms)			Proportion (% of total observations)		
	All firms	Firms with female CEO	Firms with male CEO	All firms	Firms with female CEO	Firms with male CEO	All firms	Firms with female CEO	Firms with male CEO
Firms with CEO who is related to the top shareholder	119	8	111	45.77	3.08	42.69	46.67	3.14	43.53
Firms with CEO who is not related to the top shareholder	136	15	121	52.31	5.77	46.54	53.33	5.88	47.45
Total no. of observations	255	23	232	98.08	8.85	89.23	100	9.02	90.98
Firms with missing information	4	--	--	1.54	--	--	--	--	--
Firms with no CEO	1	--	--	0.38	--	--	--	--	--
Missing obs.	0	--	--	0.00	--	--	--	--	--
All firms	260	--	--	100	--	--	--	--	--

Table 2.11. *Firms with female CEO who is related and not related to the top shareholder of the firm (End-2003, 2008, 2013, and 2014)*

	2003		2008		2013		2014	
	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)
Firms with female CEO who is related to the top shareholder	9	60.00	11	45.83	8	33.33	8	34.78
Firms with female CEO who is not related to the top shareholder	6	40.00	13	54.17	16	66.67	15	65.22
Total no. of firms with female CEOs	15	100	24	100	24	100	23	100

Table 2.12. *Summary statistics on firm age (incorporation date) of PSE-listed firms, split by CEO gender (End-2003, 2008, 2013, and 2014)*

	2003			2008			2013			2014		
	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms
Mean	33.22	35.93	35.75	34.57	38.82	38.40	43.93	40.50	40.82	41.60	40.90	40.96
Maximum	71.80	100.39	100.39	76.60	105.10	105.10	94.63	110.39	110.39	95.62	111.39	111.39
Minimum	9.47	2.87	2.87	1.71	1.43	1.43	6.71	1.56	1.56	7.71	1.00	1.00

Note: 2003 – 230 total observations; 2008 – 242 total observations; 2013 – 254 total observations; 2014 – 259 total observations

Table 2.13. *Summary statistics on firm size (book value of total assets, in Php M) of PSE-listed firms, split by CEO gender (End-2003, 2008, 2013, and 2014)*

	2003			2008			2013			2014		
	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms
Mean	3,880	21,360	20,282	10,563	37,056	34,339	23,440	78,085	72,688	28,397	93,628	87,505
Maximum	24,308	502,074	502,074	131,510	802,032	802,032	270,764	1,672,778	1,672,778	343,324	1,863,649	1,863,649
Minimum	0.10	0.10	0.10	12	1	1	18	1	1	3	1	1

Note: 2003 – 227 total observations; 2008 – 234 total observations; 2013 – 243 total observations; 2014 – 245 total observations

Table 2.14. *Summary statistics on firm performance (Return on Assets, in %) of PSE-listed firms, split by CEO gender (End-2003, 2008, 2013, and 2014)*

	2003			2008			2013			2014		
	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms
Mean	1.3727	-4.5318	-4.1845	5.4368	1.9790	2.3006	2.3832	2.9141	2.8604	4.6630	3.7463	3.8300
Maximum	18.3122	34.4190	34.4190	19.5724	58.3390	58.3390	13.4835	40.8655	40.8655	25.4928	62.9279	62.9279
Minimum	-20.1846	-80.3407	-80.3407	-5.7469	-65.7786	-65.7786	-23.9460	-45.1683	-45.1683	-8.8564	-38.7358	-38.7358

Note: 2003 – 204 total observations; 2008 – 215 total observations; 2013 – 227 total observations; 2014 – 230 total observations

Table 2.15. *Summary statistics on firm performance (Tobin's Q ratio) of PSE-listed firms, split by CEO gender (End-2003, 2008, 2013, and 2014)*

	2003			2008			2013			2014		
	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms	Firms with Female CEOs	Firms with Male CEOs	All Firms
Mean	1.0040	1.4325	1.4073	1.8614	1.4639	1.5009	2.2447	2.0474	2.0674	1.4860	1.9644	1.9208
Maximum	2.5152	22.6029	22.6029	20.8515	19.8697	20.8515	18.5725	29.4705	29.4705	4.4302	17.3747	17.3747
Minimum	0.3157	0.0478	0.0478	0.3621	0.0835	0.0835	0.1444	0.1636	0.1444	0.1706	0.2272	0.1706

Note: 2003 – 204 total observations; 2008 – 215 total observations; 2013 – 227 total observations; 2014 – 230 total observations

Table 2.16. Gender distribution among CEOs of PSE-listed firms per industry (Number of observations) (End-2003, 2008, 2013, and 2014)

	2003			2008			2013			2014		
	Firms with Female CEO	Firms with Male CEO	All Firms	Firms with Female CEO	Firms with Male CEO	All Firms	Firms with Female CEO	Firms with Male CEO	All Firms	Firms with Female CEO	Firms with Male CEO	All Firms
Financial Sector	0	27	27	1	29	30	4	28	32	3	28	31
Industrial Sector	1	45	46	7	59	66	7	60	67	7	58	65
Holding Firms Sector	10	59	69	6	33	39	4	36	40	4	37	41
Property Sector	2	26	28	6	34	40	3	35	38	3	35	38
Services Sector	2	38	40	2	45	47	3	51	54	3	55	58
Mining & Oil Sector	0	20	20	2	18	20	3	20	23	3	23	26
Total no. of observations	15	215	230	24	218	242	24	230	254	23	236	259

Note: 2003 – 230 total observations; 2008 – 242 total observations; 2013 – 254 total observations; 2014 – 259 total observations

Table 2.17. Gender distribution among CEOs of PSE-listed firms per industry (% of total observations) (End-2003, 2008, 2013, and 2014)

	2003			2008			2013			2014		
	Firms with Female CEO	Firms with Male CEO	All Firms	Firms with Female CEO	Firms with Male CEO	All Firms	Firms with Female CEO	Firms with Male CEO	All Firms	Firms with Female CEO	Firms with Male CEO	All Firms
Financial Sector	0	100.00	100	3.33	96.67	100	12.50	87.50	100	9.68	90.32	100
Industrial Sector	2.17	97.83	100	10.61	89.39	100	10.45	89.55	100	10.77	89.23	100
Holding Firms Sector	14.49	85.51	100	15.38	84.62	100	10.00	90.00	100	9.76	90.24	100
Property Sector	7.14	92.86	100	15.00	85.00	100	7.89	92.11	100	7.89	92.11	100
Services Sector	5.00	95.00	100	4.26	95.74	100	5.56	94.44	100	5.17	94.83	100
Mining & Oil Sector	0	100.00	100	10.00	90.00	100	13.04	86.96	100	11.54	88.46	100
Total no. of observations	6.52	93.48	100	9.92	90.08	100	9.45	90.55	100	8.88	91.12	100

Note: 2003 – 230 total observations; 2008 – 242 total observations; 2013 – 254 total observations; 2014 – 259 total observations

Table 2.18. *Distribution of firms with female CEOs across industries (End-2003, 2008, 2013, and 2014)*

	2003		2008		2013		2014	
	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)
Financial Sector	0	0	1	4	4	17	3	13
Industrial Sector	1	7	7	29	7	29	7	30
Holding Firms Sector	10	67	6	25	4	17	4	17
Property Sector	2	13	6	25	3	13	3	13
Services Sector	2	13	2	8	3	13	3	13
Mining & Oil Sector	0	0	2	8	3	13	3	13
Total no. of firms with female CEOs	15	100	24	100	24	100	23	100

Table 2.19. *Distribution of firms with female CEOs across sub-industries within the Industrial Sector (End-2008, 2013, and 2014)*

	2008		2013		2014	
	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)
Chemicals	4	57.14	4	57.14	4	57.14
Construction, Infrastructure & Allied Services	3	42.86	1	14.29	1	14.29
Electrical Components & Equipment	0	0	0	0	0	0
Electricity, Energy, Power & Water	0	0	0	0	0	0
Food, Beverage & Tobacco	0	0	1	14.29	1	14.29
Other Industrials (Diversified Industrials)	0	0	1	14.29	1	14.29
Total no. of firms with female CEOs in the Industrial sector	7	100	7	100	7	100

Table 2.20. *Presence of female executives in all PSE-listed firms (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)*

	2003			2008			2013			2014		
	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)
Firms with no female executives	47	20.09	20.98	36	14.69	15.45	27	10.59	11.02	25	9.62	9.84
Firms with at least one female executive	177	75.64	79.02	197	80.41	84.55	218	85.49	88.98	229	88.08	90.16
Total no. of observations	224	95.73	100	233	95.10	100	245	96.08	100	254	97.69	100
Firms with missing information	2	0.85	--	3	1.22	--	1	0.39	--	1	0.38	--
Missing observations	8	3.42	--	9	3.67	--	9	3.53	--	5	1.92	--
All firms	234	100	--	245	100	--	255	100	--	260	100	--

Table 2.21. *Presence of female executives in PSE-listed firms (0 vs. 1 or more), split by industry (Number of observations) (End-2003, 2008, 2013, and 2014)*

	2003			2008			2013			2014		
	Firms with no female executives	Firms with at least one female executive	All Firms	Firms with no female executives	Firms with at least one female executive	All Firms	Firms with no female executives	Firms with at least one female executive	All Firms	Firms with no female executives	Firms with at least one female executive	All Firms
Financial Sector	3	23	26	2	27	29	3	26	29	1	28	29
Industrial Sector	12	35	47	8	56	64	9	57	66	9	56	65
Holding Firms Sector	10	55	65	5	33	38	3	37	40	3	38	41
Property Sector	6	22	28	5	32	37	2	33	35	2	35	37
Services Sector	8	30	38	12	33	45	7	45	52	10	46	56
Mining & Oil Sector	8	12	20	4	16	20	3	20	23	0	26	26
Total no. of observations	47	177	224	36	197	233	27	218	245	25	229	254

Note: 2003 – 224 total observations; 2008 – 233 total observations; 2013 – 245 total observations; 2014 – 254 total observations

Table 2.22. *Presence of female executives in PSE-listed firms (0 vs. 1 or more), split by industry (% of total observations per industry) (End-2003, 2008, 2013, and 2014)*

	2003			2008			2013			2014		
	Firms with no female executives	Firms with at least one female executive	All Firms	Firms with no female executives	Firms with at least one female executive	All Firms	Firms with no female executives	Firms with at least one female executive	All Firms	Firms with no female executives	Firms with at least one female executive	All Firms
Financial Sector	12	88	100	7	93	100	10	90	100	3	97	100
Industrial Sector	26	74	100	13	88	100	14	86	100	14	86	100
Holding Firms Sector	15	85	100	13	87	100	8	93	100	7	93	100
Property Sector	21	79	100	14	86	100	6	94	100	5	95	100
Services Sector	21	79	100	27	73	100	13	87	100	18	82	100
Mining & Oil Sector	40	60	100	20	80	100	13	87	100	0	100	100
Total no. of observations	21	79	100	15	85	100	11	89	100	10	90	100

Note: 2003 – 224 total observations; 2008 – 233 total observations; 2013 – 245 total observations; 2014 – 254 total observations

Table 2.23. *Distribution of PSE-listed firms with at least one female executive across industries (End-2003, 2008, 2013, and 2014)*

	2003		2008		2013		2014	
	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)
Financial Sector	23	13	27	14	26	12	28	12
Industrial Sector	35	20	56	28	57	26	56	24
Holding Firms Sector	55	31	33	17	37	17	38	17
Property Sector	22	12	32	16	33	15	35	15
Services Sector	30	17	33	17	45	21	46	20
Mining & Oil Sector	12	7	16	8	20	9	26	11
Total no. of firms with female executives	177	100	197	100	218	100	229	100

Table 2.24. *Average firm age of PSE-listed firms, split by the presence of female executives (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)*

	2003	2008	2013	2014
Firms with no female executives	34.35	38.33	37.63	38.58
Firms with at least one female executive	35.46	38.29	41.11	40.99
Total no. of observations	35.23	38.30	40.73	40.76

Note: 2003 – 224 total observations; 2008 – 233 total observations; 2013 – 245 total observations; 2014 – 254 total observations

Table 2.25. *Average book value of total assets (Php M) of PSE-listed firms, split by the presence of female executives (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)*

	2003	2008	2013	2014
Firms with no female executives	9,559	11,323	12,031	7,645
Firms with at least one female executive	23,698	38,910	80,080	96,390
Total no. of observations	20,704	34,629	72,550	87,371

Note: 2003 – 222 total observations; 2008 – 232 total observations; 2013 – 244 total observations; 2014 – 246 total observations

Table 2.26. *Average Return on Assets (in %) of PSE-listed firms, split by the presence of female executives (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)*

	2003	2008	2013	2014
Firms with no female executives	-5.34	-2.21	0.55	9.37
Firms with at least one female executive	-3.27	3.06	3.16	3.19
Total no. of observations	-3.70	2.30	2.87	3.84

Note: 2003 – 199 total observations; 2008 – 215 total observations; 2013 – 228 total observations; 2014 – 231 total observations

Table 2.27. *Average Tobin's Q ratio of PSE-listed firms, split by the presence of female executives (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)*

	2003	2008	2013	2014
Firms with no female executives	1.56	1.33	1.45	2.65
Firms with at least one female executive	1.36	1.53	2.14	1.83
Total no. of observations	1.40	1.50	2.06	1.92

Note: 2003 – 199 total observations; 2008 – 215 total observations; 2013 – 228 total observations; 2014 – 231 total observations

Table 2.28. *Top management team size (End-2003, 2008, 2013, and 2014)*

	2003	2008	2013	2014
Mean	8.56	9.55	10.01	9.96
Maximum	58	69	86	92
Minimum	1	2	2	2

Note: 2003 – 224 total observations; 2008 – 233 total observations; 2013 – 245 total observations; 2014 – 254 total observations

Table 2.29. *Average number and proportion of female executives in PSE-listed firms (End-2003, 2008, 2013, and 2014)*

	2003	2008	2013	2014
Average no. of observations	1.96	2.64	3.01	2.94
Average proportion (in %)	22.58	25.98	29.18	28.83

Note: 2003 – 224 total observations; 2008 – 233 total observations; 2013 – 245 total observations; 2014 – 254 total observations

Table 2.30. Average number and proportion of female top executives in PSE-listed firms, split by industry (End-2003, 2008, 2013, and 2014)

	2003		2008		2013		2014	
	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)
Financial Sector	3.35	22	5.45	28	5.79	32	5.90	31
Industrial Sector	1.66	20	2.16	25	2.70	27	2.45	27
Holding Firms Sector	1.43	25	1.82	27	2.65	32	2.56	33
Property Sector	1.93	26	2.95	33	3.43	37	3.24	34
Services Sector	2.76	22	2.40	22	2.29	25	2.39	25
Mining & Oil Sector	1.05	16	1.65	22	2.04	24	2.23	26
Total no. of observations	1.96	23	2.64	26	3.01	29	2.94	29

Note: 2003 – 224 total observations; 2008 – 233 total observations; 2013 – 245 total observations; 2014 – 254 total observations

Table 2.31. Composition of female board members among PSE-listed firms (End-2003, 2008, 2013, and 2014)

	2003		2008		2013		2014	
	Count	Proportion (in % of total board seats held by women)	Count	Proportion (in % of total board seats held by women)	Count	Proportion (in % of total board seats held by women)	Count	Proportion (in % of total board seats held by women)
Board Seats held by Female Inside Directors	89	33.58	103	36.40	120	33.71	116	32.22
Board Seats held by Female Independent Directors	25	9.43	43	15.19	61	17.13	57	15.83
Board Seats held by Female Affiliated Directors	151	56.98	137	48.41	175	49.16	187	51.94
Total Board Seats held by Female Directors	265	100	283	100	356	100	360	100

Note: 2003 – 228 total observations; 2008 – 236 total observations; 2013 – 251 total observations; 2014 – 258 total observations

Table 2.32. Presence of female independent directors in boards of all PSE-listed firms (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)

	2003			2008			2013			2014		
	Count	Proportion (% of all firms)	Proportion (% of firms with independent directors)	Count	Proportion (% of all firms)	Proportion (% of firms with independent directors)	Count	Proportion (% of all firms)	Proportion (% of firms with independent directors)	Count	Proportion (% of all firms)	Proportion (% of firms with independent directors)
Firms with no female independent director	181	77.35	89.60	193	78.78	84.28	193	75.69	78.14	202	77.69	79.53
Firms with at least one female independent director	21	8.97	10.40	36	14.69	15.72	54	21.18	21.86	52	20.00	20.47
Firms with independent directors	202	86.32	100	229	93.47	100	247	96.86	100	254	97.69	100
Firms with no independent directors	26	11.11	--	7	2.86	--	4	1.57	--	4	1.54	--
Firms with missing information	2	0.85	--	1	0.41	--	1	0.39	--	1	0.38	--
Missing obs.	4	1.71	--	8	3.27	--	3	1.18	--	1	0.38	--
All firms	234	100	--	245	100	--	255	100	--	260	100	--

Table 2.33. *Number and proportion of PSE-listed firms, split by the number of female independent directors in the board (End-2003, 2008, 2013, and 2014)*

	2003			2008			2013			2014		
	Count	Proportion (% of all firms)	Proportion (% of total obs.)	Count	Proportion (% of all firms)	Proportion (% of total obs.)	Count	Proportion (% of all firms)	Proportion (% of total obs.)	Count	Proportion (% of all firms)	Proportion (% of total obs.)
0 female independent directors	181	77.4	89.6	193	78.8	84.3	193	75.7	78.1	202	77.7	79.5
1 female independent director	17	7.3	8.4	30	12.2	13.1	47	18.4	19.0	47	18.1	18.5
2 female independent directors	4	1.7	2.0	5	2.0	2.2	7	2.7	2.8	5	1.9	2.0
>=3 female independent directors	0	0.0	0.0	1	0.4	0.4	0	0.0	0.0	0	0.0	0.0
Firms with independent directors	202	86.3	100	229	93.5	100	247	96.9	100	254	97.7	100
Firms with no independent directors	26	11.1	--	7	2.9	--	4	1.6	--	4	1.5	--
Firms with missing information	2	0.9	--	1	0.4	--	1	0.4	--	1	0.4	--
Missing observations	4	1.7	--	8	3.3	--	3	1.2	--	1	0.4	--
All firms	234	100	--	245	100	--	255	100	--	260	100	--

Table 2.34. Gender diversity among Chairpersons of the board of all PSE-listed firms (End-2003, 2008, 2013, and 2014)

	2003			2008			2013			2014		
	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)
Firms with male Chairperson	218	93.16	95.61	221	90.20	93.64	234	91.76	93.23	240	92.31	93.02
Firms with female Chairperson	10	4.27	4.39	15	6.12	6.36	17	6.67	6.77	18	6.92	6.98
Total no. of observations	228	97.44	100	236	96.33	100	251	98.43	100	258	99.23	100
Firms with missing information	2	0.85	--	1	0.41	--	1	0.39	--	1	0.38	--
Missing obs.	4	1.71	--	8	3.27	--	3	1.18	--	1	0.38	--
All firms	234	100	--	245	100	--	255	100	--	260	100	--

Table 2.35. Presence of female board members in all PSE-listed firms (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)

	2003			2008			2013			2014		
	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)
Firms with no female directors	76	32.48	33.33	81	33.06	34.32	74	29.02	29.48	75	28.85	29.07
Firms with at least one female director	152	64.96	66.67	155	63.27	65.68	177	69.41	70.52	183	70.38	70.93
Total no. of observations	228	97.44	100	236	96.33	100	251	98.43	100	258	99.23	100
Firms with missing information	2	0.85	--	1	0.41	--	1	0.39	--	1	0.38	--
Missing observations	4	1.71	--	8	3.27	--	3	1.18	--	1	0.38	--
All firms	234	100	--	245	100	--	255	100	--	260	100	--

Table 2.36. *Number and proportion of PSE-listed firms, split by the number of female board members (End-2003, 2008, 2013, and 2014)*

	2003			2008			2013			2014		
	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)	Count	Proportion (in % of all firms)	Proportion (in % of total obs.)
0 female directors	76	32.48	33.33	81	33.06	34.32	74	29.02	29.48	75	28.85	29.07
1 female director	83	35.47	36.40	80	32.65	33.90	71	27.84	28.29	79	30.38	30.62
2 female directors	40	17.09	17.54	33	13.47	13.98	54	21.18	21.51	53	20.38	20.54
>=3 female directors	29	12.39	12.72	42	17.14	17.80	52	20.39	20.72	51	19.62	19.77
Total no. of observations	228	97.44	100	236	96.33	100	251	98.43	100	258	99.23	100
Firms with missing information	2	0.85	--	1	0.41	--	1	0.39	--	1	0.38	--
Missing observations	4	1.71	--	8	3.27	--	3	1.18	--	1	0.38	--
All firms	234	100	--	245	100	--	255	100	--	260	100	--

Table 2.37. Presence of female board members in PSE-listed firms (0 vs. 1 or more), split by industry (Number of observations) (End-2003, 2008, 2013, and 2014)

	2003			2008			2013			2014		
	Firms with no female board member	Firms with at least one female board member	All Firms	Firms with no female board member	Firms with at least one female board member	All Firms	Firms with no female board member	Firms with at least one female board member	All Firms	Firms with no female board member	Firms with at least one female board member	All Firms
Financial Sector	6	20	26	7	23	30	5	24	29	4	25	29
Industrial Sector	16	31	47	26	38	64	26	41	67	25	40	65
Holding Firms Sector	18	49	67	11	27	38	9	31	40	9	32	41
Property Sector	8	20	28	11	27	38	8	30	38	9	30	39
Services Sector	21	19	40	18	28	46	18	36	54	18	40	58
Mining & Oil Sector	7	13	20	8	12	20	8	15	23	10	16	26
Total no. of observations	76	152	228	81	155	236	74	177	251	75	183	258

Note: 2003 – 228 total observations; 2008 – 236 total observations; 2013 – 251 total observations; 2014 – 258 total observations

Table 2.38. Presence of female board members in PSE-listed firms (0 vs. 1 or more), split by industry (% of total observations per industry) (End-2003, 2008, 2013, and 2014)

	2003			2008			2013			2014		
	Firms with no female board member	Firms with at least one female board member	All Firms	Firms with no female board member	Firms with at least one female board member	All Firms	Firms with no female board member	Firms with at least one female board member	All Firms	Firms with no female board member	Firms with at least one female board member	All Firms
Financial Sector	23	77	100	23	77	100	17	83	100	14	86	100
Industrial Sector	34	66	100	41	59	100	39	61	100	38	62	100
Holding Firms Sector	27	73	100	29	71	100	23	78	100	22	78	100
Property Sector	29	71	100	29	71	100	21	79	100	23	77	100
Services Sector	53	48	100	39	61	100	33	67	100	31	69	100
Mining & Oil Sector	35	65	100	40	60	100	35	65	100	38	62	100
Total no. of observations	33	67	100	34	66	100	29	71	100	29	71	100

Note: 2003 – 228 total observations; 2008 – 236 total observations; 2013 – 251 total observations; 2014 – 258 total observations

Table 2.39. *Distribution of PSE-listed firms with at least one female board member across industries (End-2003, 2008, 2013, and 2014)*

	2003		2008		2013		2014	
	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)
Financial Sector	20	13	23	15	24	14	25	14
Industrial Sector	31	20	38	25	41	23	40	22
Holding Firms Sector	49	32	27	17	31	18	32	17
Property Sector	20	13	27	17	30	17	30	16
Services Sector	19	13	28	18	36	20	40	22
Mining & Oil Sector	13	9	12	8	15	8	16	9
Total no. of firms with female board members	152	100	155	100	177	100	183	100

Table 2.40. *Average firm age of PSE-listed firms, split by the presence of female board members (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)*

	2003	2008	2013	2014
Firms with no female director	35.78	37.25	40.75	39.46
Firms with at least one female director	35.61	38.63	41.20	41.67
Total no. of observations	35.66	38.16	41.07	41.03

Note: 2003 – 228 total observations; 2008 – 236 total observations; 2013 – 251 total observations; 2014 – 258 total observations

Table 2.41. *Average book value of total assets (in Php M) of PSE-listed firms, split by the presence of female board members (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)*

	2003	2008	2013	2014
Firms with no female directors	23,008	27,862	73,390	66,461
Firms with at least one female director	19,002	37,768	72,199	96,024
Total no. of observations	20,349	34,339	72,550	87,371

Note: 2003 – 226 total observations; 2008 – 234 total observations; 2013 – 244 total observations; 2014 – 246 total observations

Table 2.42. *Average Return on Assets (in %) of PSE-listed firms, split by the presence of female board members (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)*

	2003	2008	2013	2014
Firms with no female directors	-3.46	1.59	3.43	4.38
Firms with at least one female director	-4.62	2.69	2.63	3.61
Total no. of observations	-4.21	2.30	2.87	3.84

Note: 2003 – 203 total observations; 2008 – 215 total observations; 2013 – 228 total observations; 2014 – 231 total observations

Table 2.43. *Average Tobin's Q ratio of PSE-listed firms, split by the presence of female board members (0 vs. 1 or more) (End-2003, 2008, 2013, and 2014)*

	2003	2008	2013	2014
Firms with no female directors	1.91	1.44	1.75	2.01
Firms with at least one female director	1.15	1.54	2.20	1.87
Total no. of observations	1.41	1.50	2.06	1.92

Note: 2003 – 203 total observations; 2008 – 215 total observations; 2013 – 228 total observations; 2014 – 231 total observations

Table 2.44. *Board size (End-2003, 2008, 2013, and 2014)*

	2003	2008	2013	2014
Mean	9.20	9.20	9.33	9.32
Maximum	18	18	15	15
Minimum	2	4	5	5

Note: 2003 – 228 total observations; 2008 – 236 total observations; 2013 – 251 total observations; 2014 – 258 total observations

Table 2.45. *Average number and proportion of female directors in boards PSE-listed firms (End-2003, 2008, 2013, and 2014)*

	2003	2008	2013	2014
Average no. of observations	1.16	1.20	1.42	1.40
Average proportion (in %)	13.60	13.60	15.84	15.45

Note: 2003 – 228 total observations; 2008 – 236 total observations; 2013 – 251 total observations; 2014 – 258 total observations

Table 2.46. Average number and proportion of female members in boards of PSE-listed firms, split by industry (End-2003, 2008, 2013, and 2014)

	2003		2008		2013		2014	
	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)
Financial Sector	1.31	11	1.73	15	1.69	16	1.72	16
Industrial Sector	1.23	14	0.95	11	1.36	15	1.32	15
Holding Firms Sector	1.19	16	1.39	17	1.53	18	1.61	19
Property Sector	1.36	17	1.42	18	1.47	18	1.36	16
Services Sector	0.93	10	0.96	11	1.35	15	1.31	14
Mining & Oil Sector	0.90	11	0.95	11	1.13	13	1.12	13
Total no. of observations	1.16	14	1.20	14	1.42	16	1.40	15

Note: 2003 – 228 total observations; 2008 – 236 total observations; 2013 – 251 total observations; 2014 – 258 total observations

Table 2.47. Number of undergraduate and graduate degrees conferred to CEOs of all PSE-listed firms (End-2003, 2008, 2013, and 2014)

	2003		2008		2013		2014	
	Undergraduate Degrees	Graduate Degrees	Undergraduate Degrees	Graduate Degrees	Undergraduate Degrees	Graduate Degrees	Undergraduate Degrees	Graduate Degrees
CEOs with specified degrees	188	111	219	116	236	124	237	127
CEOs with unspecified degrees	62	11	36	3	34	4	39	5
Missing observations	3	--	2	--	0	--	0	--
Total number of degrees conferred to CEOs of all PSE-listed firms	253	122	257	119	270	128	276	132

Table 2.48. *Number and proportion of undergraduate degrees conferred to CEOs of all PSE-listed firms, split by CEO gender (End-2003, 2008, 2013, and 2014)*

	2003		2008		2013		2014	
	Number of obs.	Proportion (in % of total number of degrees conferred)	Number of obs.	Proportion (in % of total number of degrees conferred)	Number of obs.	Proportion (in % of total number of degrees conferred)	Number of obs.	Proportion (in % of total number of degrees conferred)
Female CEOs	15	5.93	24	9.34	24	8.89	18	6.52
Male CEOs	235	92.89	231	89.88	246	91.11	258	93.48
Missing observations	3	1.18	2	0.78	0	0.00	0	0
Total number of undergraduate degrees conferred	253	100	257	100	270	100	276	100

Table 2.49. *Number and proportion of graduate degrees conferred to CEOs, split by CEO gender (End-2003, 2008, and 2013)*

	2003		2008		2013		2014	
	Number of obs.	Proportion (in % of total number of degrees conferred)	Number of obs.	Proportion (in % of total number of degrees conferred)	Number of obs.	Proportion (in % of total number of degrees conferred)	Number of obs.	Proportion (in % of total number of degrees conferred)
Female CEOs	7	5.74	7	5.88	11	8.59	6	4.55
Male CEOs	115	94.26	112	94.12	117	91.41	126	95.45
Total number of graduate degrees conferred	122	100	119	100	128	100	132	100

Table 2.50. Number and proportion of undergraduate degrees conferred to CEOs, split by undergraduate major and CEO gender (2003)

	Count			Percent of Total Observations			Percent of Observations with Specified Degrees Only		
	Total	Male CEOs	Female CEOs	Total	Male CEOs	Female CEOs	Total	Male CEOs	Female CEOs
Liberal Arts	31	29	2	12.25	11.46	0.79	16.49	15.43	1.06
Philosophy	5	5	0	1.98	1.98	0.00	2.66	2.66	0.00
Political Science	6	6	0	2.37	2.37	0.00	3.19	3.19	0.00
Liberal Arts, n.e.c.	20	18	2	7.91	7.11	0.79	10.64	9.57	1.06
Business	76	71	5	30.04	28.06	1.98	40.43	37.77	2.66
Accountancy	24	23	1	9.49	9.09	0.40	12.77	12.23	0.53
Business Administration	38	36	2	15.02	14.23	0.79	20.21	19.15	1.06
Finance	3	3	0	1.19	1.19	0.00	1.60	1.60	0.00
Marketing	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00
Business, n.e.c.	11	9	2	4.35	3.56	0.79	5.85	4.79	1.06
Economics	30	29	1	11.86	11.46	0.40	15.96	15.43	0.53
Science and Engineering	41	40	1	16.21	15.81	0.40	21.81	21.28	0.53
Computer Science	1	1	0	0.40	0.40	0.00	0.53	0.53	0.00
Engineering	28	28	0	11.07	11.07	0.00	14.89	14.89	0.00
Mathematics / Statistics	7	7	0	2.77	2.77	0.00	3.72	3.72	0.00
Natural Sciences	3	2	1	1.19	0.79	0.40	1.60	1.06	0.53
Sciences, n.e.c.	2	2	0	0.79	0.79	0.00	1.06	1.06	0.00
Other	10	8	2	3.95	3.16	0.79	5.32	4.26	1.06
Unspecified	62	58	4	24.51	22.92	1.58			
Missing Observations	3								
Total Observations	253	235	15	98.81	92.89	5.93			
Observations with Specified Degrees Only	188	177	11				100	94.15	5.85
Number of Firms	234								
Firms with CEOs having two degrees	19	19	0						
With Latin Honors	29	25	4	11.46	9.88	1.58	15.43	13.30	2.13

Note: Business Administration includes Business Administration, Business Management, Operations Management, Management, and Management Engineering. "n.e.c." stands for not elsewhere classified.

Table 2.51. Number and proportion of undergraduate degrees conferred to CEOs, split by undergraduate major and CEO gender (2008)

	Count			Percent of Total Observations			Percent of Observations with Specified Degrees Only		
	Total	Male CEOs	Female CEOs	Total	Male CEOs	Female CEOs	Total	Male CEOs	Female CEOs
Liberal Arts	31	29	2	12.06	11.28	0.78	14.16	13.24	0.91
Philosophy	4	4	0	1.56	1.56	0.00	1.83	1.83	0.00
Political Science	5	5	0	1.95	1.95	0.00	2.28	2.28	0.00
Liberal Arts, n.e.c.	22	20	2	8.56	7.78	0.78	10.05	9.13	0.91
Business	80	73	7	31.13	28.40	2.72	36.53	33.33	3.20
Accountancy	21	20	1	8.17	7.78	0.39	9.59	9.13	0.46
Business Administration	44	40	4	17.12	15.56	1.56	20.09	18.26	1.83
Finance	4	4	0	1.56	1.56	0.00	1.83	1.83	0.00
Marketing	2	2	0	0.78	0.78	0.00	0.91	0.91	0.00
Business, n.e.c.	9	7	2	3.50	2.72	0.78	4.11	3.20	0.91
Economics	38	35	3	14.79	13.62	1.17	17.35	15.98	1.37
Science and Engineering	60	53	7	23.35	20.62	2.72	27.40	24.20	3.20
Computer Science	1	1	0	0.39	0.39	0.00	0.46	0.46	0.00
Engineering	39	38	1	15.18	14.79	0.39	17.81	17.35	0.46
Mathematics / Statistics	10	8	2	3.89	3.11	0.78	4.57	3.65	0.91
Natural Sciences	6	4	2	2.33	1.56	0.78	2.74	1.83	0.91
Sciences, n.e.c.	4	2	2	1.56	0.78	0.78	1.83	0.91	0.91
Other	10	10	0	3.89	3.89	0.00	4.57	4.57	0.00
Unspecified	36	31	5	14.01	12.06	1.95			
Missing Observations	2								
Total Observations	257	231	24	99.22	89.88	9.34			
Observations with Specified Degrees Only	219	200	19				100	91.32	8.68
Number of Firms	245								
Firms with CEOs having two degrees	12	12	0						
With Latin Honors	30	27	3	11.67	10.51	1.17	13.70	12.33	1.37

Note: Business Administration includes Business Administration, Business Management, Operations Management, Management, and Management Engineering. "n.e.c." stands for not elsewhere classified.

Table 2.52. Number and proportion of undergraduate degrees conferred to CEOs, split by undergraduate major and CEO gender (2013)

	Count			Percent of Total Observations			Percent of Observations with Specified Degrees Only		
	Total	Male CEOs	Female CEOs	Total	Male CEOs	Female CEOs	Total	Male CEOs	Female CEOs
Liberal Arts	25	22	3	9.26	8.15	1.11	10.59	9.32	1.27
Philosophy	3	3	0	1.11	1.11	0.00	1.27	1.27	0.00
Political Science	6	6	0	2.22	2.22	0.00	2.54	2.54	0.00
Liberal Arts, n.e.c.	16	13	3	5.93	4.81	1.11	6.78	5.51	1.27
Business	105	96	9	38.89	35.56	3.33	44.49	40.68	3.81
Accountancy	33	30	3	12.22	11.11	1.11	13.98	12.71	1.27
Business Administration	52	48	4	19.26	17.78	1.48	22.03	20.34	1.69
Finance	7	7	0	2.59	2.59	0.00	2.97	2.97	0.00
Marketing	5	3	2	1.85	1.11	0.74	2.12	1.27	0.85
Business, n.e.c.	8	8	0	2.96	2.96	0.00	3.39	3.39	0.00
Economics	42	40	2	15.56	14.81	0.74	17.80	16.95	0.85
Science and Engineering	56	51	5	20.74	18.89	1.85	23.73	21.61	2.12
Computer Science	2	2	0	0.74	0.74	0.00	0.85	0.85	0.00
Engineering	33	32	1	12.22	11.85	0.37	13.98	13.56	0.42
Mathematics / Statistics	9	7	2	3.33	2.59	0.74	3.81	2.97	0.85
Natural Sciences	8	6	2	2.96	2.22	0.74	3.39	2.54	0.85
Sciences, n.e.c.	4	4	0	1.48	1.48	0.00	1.69	1.69	0.00
Other	8	8	0	2.96	2.96	0.00	3.39	3.39	0.00
Unspecified	34	29	5	12.59	10.74	1.85			
Missing Observations	0								
Total Observations	270	246	24	100	91.11	8.89			
Observations with Specified Degrees Only	236	217	19				100	91.95	8.05
Number of Firms	255								
Firms with CEOs having two degrees	15	15	0						
With Latin Honors	36	31	5	13.33	11.48	1.85	15.25	13.14	2.12

Note: Business Administration includes Business Administration, Business Management, Operations Management, Management, and Management Engineering. "n.e.c." stands for not elsewhere classified.

Table 2.53. Number and proportion of undergraduate degrees conferred to CEOs, split by undergraduate major and CEO gender (2014)

	Count			Percent of Total Observations			Percent of Observations with Specified Degrees Only		
	Total	Male CEOs	Female CEOs	Total	Male CEOs	Female CEOs	Total	Male CEOs	Female CEOs
Liberal Arts	22	20	2	7.97	7.25	0.72	9.28	8.44	0.84
Philosophy	3	3	0	1.09	1.09	0.00	1.27	1.27	0.00
Political Science	6	6	0	2.17	2.17	0.00	2.53	2.53	0.00
Liberal Arts, n.e.c.	13	11	2	4.71	3.99	0.72	5.49	4.64	0.84
Business	106	96	10	38.41	34.78	3.62	44.73	40.51	4.22
Accountancy	34	31	3	12.32	11.23	1.09	14.35	13.08	1.27
Business Administration	53	48	5	19.20	17.39	1.81	22.36	20.25	2.11
Finance	7	7	0	2.54	2.54	0.00	2.95	2.95	0.00
Marketing	5	3	2	1.81	1.09	0.72	2.11	1.27	0.84
Business, n.e.c.	7	7	0	2.54	2.54	0.00	2.95	2.95	0.00
Economics	42	41	1	15.22	14.86	0.36	17.72	17.30	0.42
Science and Engineering	59	54	5	21.38	19.57	1.81	24.89	22.78	2.11
Computer Science	1	1	0	0.36	0.36	0.00	0.42	0.42	0.00
Engineering	37	36	1	13.41	13.04	0.36	15.61	15.19	0.42
Mathematics / Statistics	9	7	2	3.26	2.54	0.72	3.80	2.95	0.84
Natural Sciences	8	6	2	2.90	2.17	0.72	3.38	2.53	0.84
Sciences, n.e.c.	4	4	0	1.45	1.45	0.00	1.69	1.69	0.00
Other	8	8	0	2.90	2.90	0.00	3.38	3.38	0.00
Unspecified	39	39	0	14.13	14.13	0.00			
Missing Observations	0								
Total Observations	276	258	18	100.00	93.48	6.52			
Observations with Specified Degrees Only	237	219	18				100.00	92.41	7.59
Number of Firms	260								
Firms with CEOs having two degrees	16	16	0						
With Latin Honors	35	35	0	12.68	12.68	0.00	14.77	14.77	0.00

Note: Business Administration includes Business Administration, Business Management, Operations Management, Management, and Management Engineering. "n.e.c." stands for not elsewhere classified.

Table 2.54. Number and proportion of graduate degrees conferred to CEOs, split by undergraduate major (2003)

	Count						Percentage (% of Undergraduate Degrees Conferred to CEOs)				
	MBA	Law	Other Master's Degree	Ph.D.	Total No. of Graduate Degrees Conferred	Total No. of CEOs with Graduate Degrees	MBA	Law	Other Master's Degree	Ph.D.	Total No. of CEOs with Graduate Degrees
Liberal Arts	8	5	6	3	22	18	25.81	16.13	19.35	9.68	58.06
Philosophy	2	0	0	0	2	2	40.00	0.00	0.00	0.00	40.00
Political Science	3	3	1	0	7	6	50.00	50.00	16.67	0.00	100.00
Liberal Arts, n.e.c.	3	2	5	3	13	10	15.00	10.00	25.00	15.00	50.00
Business	29	1	3	1	34	32	38.16	1.32	3.95	1.32	42.11
Accounting	11	0	2	1	14	12	45.83	0.00	8.33	4.17	50.00
Business Administration	12	1	1	0	14	14	31.58	2.63	2.63	0.00	36.84
Finance	2	0	0	0	2	2	66.67	0.00	0.00	0.00	66.67
Marketing	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.
Business, n.e.c.	4	0	0	0	4	4	36.36	0.00	0.00	0.00	36.36
Economics	15	1	5	0	21	18	50.00	3.33	16.67	0.00	60.00
Science and Engineering	14	0	12	1	27	20	34.15	0.00	29.27	2.44	48.78
Computer Science	0	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
Engineering	12	0	8	1	21	16	42.86	0.00	28.57	3.57	57.14
Mathematics / Statistics	1	0	2	0	3	2	14.29	0.00	28.57	0.00	28.57
Natural Sciences	0	0	1	0	1	1	0.00	0.00	33.33	0.00	33.33
Sciences, n.e.c.	1	0	1	0	2	1	50.00	0.00	50.00	0.00	50.00
Other	3	0	2	2	7	5	30.00	0.00	20.00	20.00	50.00
Unspecified	4	0	6	1	11	10	6.45	0.00	9.68	1.61	16.13
Total No. of Observations	73	7	34	8	122	103	28.85	2.77	13.44	3.16	40.71
Observations with Specified Degrees Only							38.83	3.72	18.09	4.26	54.79
Number of Firms	234										
with two graduate degrees	11										
with three graduate degrees	1										

Note: Some CEOs have more than one graduate degree. Hence, the total number of graduate degrees conferred may exceed the number of total undergraduate degrees conferred for a particular undergraduate major. Likewise, the total number of graduate degrees conferred may exceed the total number of CEOs with graduate degrees. We include Master in Management and Master in Business Management degrees in the MBA category.

Table 2.55. Number and proportion of graduate degrees conferred to CEOs, split by undergraduate major (2008)

	Count						Percentage (% of Undergraduate Degrees Conferred to CEOs)				
	MBA	Law	Other Master's Degree	Ph.D.	Total No. of Graduate Degrees Conferred	Total No. of CEOs with Graduate Degrees	MBA	Law	Other Master's Degree	Ph.D.	Total No. of CEOs with Graduate Degrees
Liberal Arts	6	10	6	1	23	19	19.35	32.26	19.35	3.23	61.29
Philosophy	1	1	1	0	3	2	25.00	25.00	25.00	0.00	50.00
Political Science	1	4	1	0	6	5	20.00	80.00	20.00	0.00	100.00
Liberal Arts, n.e.c.	4	5	4	1	14	12	18.18	22.73	18.18	4.55	54.55
Business	27	3	1	1	32	30	33.75	3.75	1.25	1.25	37.50
Accounting	8	2	0	0	10	9	38.10	9.52	0.00	0.00	42.86
Business Administration	13	0	0	1	14	14	29.55	0.00	0.00	2.27	31.82
Finance	3	0	0	0	3	3	75.00	0.00	0.00	0.00	75.00
Marketing	0	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
Business, n.e.c.	3	1	1	0	5	4	33.33	11.11	11.11	0.00	44.44
Economics	15	1	3	1	20	17	39.47	2.63	7.89	2.63	44.74
Science and Engineering	18	0	15	4	37	28	30.00	0.00	25.00	6.67	46.67
Computer Science	0	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
Engineering	16	0	11	3	30	23	41.03	0.00	28.21	7.69	58.97
Mathematics / Statistics	1	0	0	0	1	1	10.00	0.00	0.00	0.00	10.00
Natural Sciences	0	0	2	1	3	2	0.00	0.00	33.33	16.67	33.33
Sciences, n.e.c.	1	0	2	0	3	2	25.00	0.00	50.00	0.00	50.00
Other	2	0	1	1	4	3	20.00	0.00	10.00	10.00	30.00
Unspecified	2	0	1	0	3	5	5.56	0.00	2.78	0.00	13.89
Total No. of Observations	70	14	27	8	119	102	27.24	5.45	10.51	3.11	39.69
Observations with Specified Degrees Only							31.96	6.39	12.33	3.65	46.58
Number of Firms	245										
with two graduate degrees	16										
with three graduate degrees	2										

Note: Some CEOs have more than one graduate degree. Hence, the total number of graduate degrees conferred may exceed the number of total undergraduate degrees conferred for a particular undergraduate major. Likewise, the total number of graduate degrees conferred may exceed the total number of CEOs with graduate degrees. We include Master in Management and Master in Business Management degrees in the MBA category.

Table 2.56. Number and proportion of graduate degrees conferred to CEOs, split by undergraduate major (2013)

	Count						Percentage (% of Undergraduate Degrees Conferred to CEOs)				
	MBA	Law	Other Master's Degree	Ph.D.	Total No. of Graduate Degrees Conferred	Total No. of CEOs with Graduate Degrees	MBA	Law	Other Master's Degree	Ph.D.	Total No. of CEOs with Graduate Degrees
Liberal Arts	3	8	3	1	15	12	12.00	32.00	12.00	4.00	48.00
Philosophy	1	0	0	0	1	1	33.33	0.00	0.00	0.00	33.33
Political Science	1	6	0	0	7	6	16.67	100.00	0.00	0.00	100.00
Liberal Arts, n.e.c.	1	2	3	1	7	5	6.25	12.50	18.75	6.25	31.25
Business	35	5	6	7	53	43	33.33	4.76	5.71	6.67	40.95
Accounting	16	2	3	3	24	18	48.48	6.06	9.09	9.09	54.55
Business Administration	14	3	3	4	24	20	26.92	5.77	5.77	7.69	38.46
Finance	2	0	0	0	2	2	28.57	0.00	0.00	0.00	28.57
Marketing	0	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
Business, n.e.c.	3	0	0	0	3	3	37.50	0.00	0.00	0.00	37.50
Economics	15	2	4	1	22	20	35.71	4.76	9.52	2.38	47.62
Science and Engineering	14	0	12	6	32	22	25.00	0.00	21.43	10.71	39.29
Computer Science	0	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
Engineering	12	0	6	2	20	16	36.36	0.00	18.18	6.06	48.48
Mathematics / Statistics	1	0	1	0	2	2	11.11	0.00	11.11	0.00	22.22
Natural Sciences	1	0	5	4	10	4	12.50	0.00	62.50	50.00	50.00
Sciences, n.e.c.	0	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
Other	1	1	0	0	2	2	12.50	12.50	0.00	0.00	25.00
Unspecified	1	1	2	0	4	4	2.94	2.94	5.88	0.00	11.76
Total No. of Observations	69	17	27	15	128	103	25.56	6.30	10.00	5.56	38.15
Observations with Specified Degrees Only							29.24	7.20	11.44	6.36	43.64
Number of Firms	255										
with two graduate degrees	15										
with three graduate degrees	3										

Note: Some CEOs have more than one graduate degree. Hence, the total number of graduate degrees conferred may exceed the number of total undergraduate degrees conferred for a particular undergraduate major. Likewise, the total number of graduate degrees conferred may exceed the total number of CEOs with graduate degrees. We include Master in Management and Master in Business Management degrees in the MBA category.

Table 2.57. Number and proportion of graduate degrees conferred to CEOs, split by undergraduate major (2014)

	Count						Percentage (% of Undergraduate Degrees Conferred to CEOs)				
	MBA	Law	Other Master's Degree	Ph.D.	Total No. of Graduate Degrees Conferred	Total No. of CEOs with Graduate Degrees	MBA	Law	Other Master's Degree	Ph.D.	Total No. of CEOs with Graduate Degrees
Liberal Arts	3	8	1	0	12	10	13.64	36.36	4.55	0.00	45.45
Philosophy	1	0	0	0	1	1	33.33	0.00	0.00	0.00	33.33
Political Science	1	6	0	0	7	6	16.67	100.00	0.00	0.00	100.00
Liberal Arts, n.e.c.	1	2	1	0	4	3	7.69	15.38	7.69	0.00	23.08
Business	36	4	6	7	53	42	33.96	3.77	5.66	6.60	39.62
Accounting	14	1	4	3	22	16	41.18	2.94	11.76	8.82	47.06
Business Administration	17	3	2	4	26	21	32.08	5.66	3.77	7.55	39.62
Finance	2	0	0	0	2	2	28.57	0.00	0.00	0.00	28.57
Marketing	0	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
Business, n.e.c.	3	0	0	0	3	3	42.86	0.00	0.00	0.00	42.86
Economics	16	2	3	1	22	20	38.10	4.76	7.14	2.38	47.62
Science and Engineering	15	0	15	8	38	26	25.42	0.00	25.42	13.56	44.07
Computer Science	0	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
Engineering	13	0	9	4	26	20	35.14	0.00	24.32	10.81	54.05
Mathematics / Statistics	1	0	1	0	2	2	11.11	0.00	11.11	0.00	22.22
Natural Sciences	1	0	5	4	10	4	12.50	0.00	62.50	50.00	50.00
Sciences, n.e.c.	0	0	0	0	0	0	0.00	0.00	0.00	0.00	0.00
Other	1	1	0	0	2	2	12.50	12.50	0.00	0.00	25.00
Unspecified	1	2	2	0	5	5	2.56	5.13	5.13	0.00	12.82
Total No. of Observations	72	17	27	16	132	105	26.09	6.16	9.78	5.80	38.04
Observations with Specified Degrees Only							30.38	7.17	11.39	6.75	44.30
Number of Firms	260										
with two graduate degrees	17										
with three graduate degrees	3										

Note: Some CEOs have more than one graduate degree. Hence, the total number of graduate degrees conferred may exceed the number of total undergraduate degrees conferred for a particular undergraduate major. Likewise, the total number of graduate degrees conferred may exceed the total number of CEOs with graduate degrees. We include Master in Management and Master in Business Management degrees in the MBA category.

Table 2.58. *Schools providing undergraduate degrees to CEOs (2003)*

Rank	School	Count	% of Total Observations	% of Specified Schools
1	De La Salle University	40	15.81	20.83
2	Ateneo de Manila University	32	12.65	16.67
3	University of the Philippines	23	9.09	11.98
4	Far Eastern University	8	3.16	4.17
4	University of the East	8	3.16	4.17
5	Harvard University, U.S.A.	5	1.98	2.60
6	Massachusetts Institute of Technology, U.S.A.	4	1.58	2.08
6	University of Santo Tomas	4	1.58	2.08
7	Sta. Clara University	3	1.19	1.56
8	Assumption College	2	0.79	1.04
8	Manhattan College, New York, U.S.A.	2	0.79	1.04
8	Mapua Institute of Technology	2	0.79	1.04
8	Pamantasan ng Lungsod ng Maynila	2	0.79	1.04
8	Philippine Military Academy	2	0.79	1.04
8	Philippine School of Business Administration	2	0.79	1.04
8	Sheffield City Polytechnic, U.K.	2	0.79	1.04
8	St. Mary's College, U.S.A.	2	0.79	1.04
8	University of New Castle-upon-Tyne, U.K.	2	0.79	1.04
8	University of Notre Dame, U.S.A.	2	0.79	1.04
8	University of Pennsylvania, U.S.A.	2	0.79	1.04
8	University of San Carlos	2	0.79	1.04
8	Western Michigan University, U.S.A.	2	0.79	1.04
9	Araneta University	1	0.40	0.52
9	Arellano University	1	0.40	0.52
9	Ateneo de Zamboanga	1	0.40	0.52
9	Bowdoin College, U.S.A.	1	0.40	0.52
9	California State University, San Jose, U.S.A.	1	0.40	0.52
9	Centro Escolar University	1	0.40	0.52
9	College of William and Mary, U.S.A.	1	0.40	0.52
9	Columbia University, U.S.A.	1	0.40	0.52
9	Dartmouth University, U.S.A.	1	0.40	0.52
9	Fordham University, U.S.A.	1	0.40	0.52
9	Gonzaga University, U.S.A.	1	0.40	0.52
9	Hitotsubashi University, Japan	1	0.40	0.52
9	Indiana Tech University, U.S.A.	1	0.40	0.52
9	Loyola College (Montreal), Canada	1	0.40	0.52
9	Maryknoll College, Quezon City	1	0.40	0.52
9	Marymount College, New York, U.S.A.	1	0.40	0.52
9	Miami University, U.S.A.	1	0.40	0.52
9	Monash University, Australia	1	0.40	0.52
9	Polytechnic University of the Philippines	1	0.40	0.52
9	Purdue University, U.S.A.	1	0.40	0.52
9	Saint Louis University, Baguio City	1	0.40	0.52

9	San Beda College	1	0.40	0.52
9	San Sebastian College	1	0.40	0.52
9	Stanford University, U.S.A.	1	0.40	0.52
9	Trinity College, Cambridge University, U.K.	1	0.40	0.52
9	U.S. Merchant Marine Academy, U.S.A.	1	0.40	0.52
9	University of Barcelona, Spain	1	0.40	0.52
9	University of Denver, U.S.A.	1	0.40	0.52
9	University of Manila	1	0.40	0.52
9	University of Massachusetts at Amherst, U.S.A.	1	0.40	0.52
9	University of Melbourne, Australia	1	0.40	0.52
9	University of Mindanao	1	0.40	0.52
9	University of Missouri, U.S.A.	1	0.40	0.52
9	University of San Agustin	1	0.40	0.52
9	University of San Francisco, U.S.A.	1	0.40	0.52
9	University of Wisconsin – River Falls, U.S.A.	1	0.40	0.52
9	Wharton School, University of Pennsylvania, U.S.A.	1	0.40	0.52
9	Xavier University, Cagayan de Oro	1	0.40	0.52
9	Youngstown University, U.S.A.	1	0.40	0.52
	Unspecified	58	22.92	
	Missing Observations	3	1.19	
	Total No. of Observations	253	100	
	Observations with Specified Schools Only	192		100

Table 2.59. Schools providing undergraduate degrees to CEOs (2008)

Rank	School	Count	% of Total Observations	% of Specified Schools
1	De La Salle University	42	16.34	19.09
2	University of the Philippines	37	14.40	16.82
2	Ateneo de Manila University	37	14.40	16.82
3	University of the East	12	4.67	5.45
4	Massachusetts Institute of Technology, U.S.A.	5	1.95	2.27
4	University of San Carlos, Cebu City	5	1.95	2.27
4	University of Santo Tomas	5	1.95	2.27
5	Harvard University, U.S.A.	4	1.56	1.82
5	Mapua Institute of Technology	4	1.56	1.82
5	Far Eastern University	4	1.56	1.82
6	Sta. Clara University, U.S.A.	3	1.17	1.36
7	Assumption College	2	0.78	0.91
7	Gonzaga University, U.S.A.	2	0.78	0.91
7	Manuel Luis Quezon University	2	0.78	0.91
7	Philippine Women's University	2	0.78	0.91
7	Sheffield City Polytechnic, U.K.	2	0.78	0.91
7	St. Mary's College, Williamsburg, Virginia, U.S.A.	2	0.78	0.91
7	University of Melbourne, Australia	2	0.78	0.91
7	University of San Francisco, U.S.A.	2	0.78	0.91
7	University of Texas, U.S.A.	2	0.78	0.91
7	Wharton School, University of Pennsylvania, U.S.A.	2	0.78	0.91
7	Youngstown University, U.S.A.	2	0.78	0.91
8	Araneta University	1	0.39	0.45
8	Arellano University	1	0.39	0.45
8	Ateneo de Zamboanga	1	0.39	0.45
8	Bowdoin College, U.S.A.	1	0.39	0.45
8	Cebu Institute of Technology	1	0.39	0.45
8	Dartmouth College, U.S.A.	1	0.39	0.45
8	Derbyshire College of Agriculture, U.K.	1	0.39	0.45
8	Dong-A University, South Korea	1	0.39	0.45
8	Feati University	1	0.39	0.45
8	La Salle University, Philadelphia, U.S.A.	1	0.39	0.45
8	Lehigh University, U.S.A.	1	0.39	0.45
8	Loyola College (Montreal), Canada	1	0.39	0.45
8	Lyceum of the Philippines	1	0.39	0.45
8	Manhattan College, New York, U.S.A.	1	0.39	0.45
8	Maryknoll College, Quezon City	1	0.39	0.45
8	Marymount College, New York, U.S.A.	1	0.39	0.45
8	Miami University, U.S.A.	1	0.39	0.45
8	Middlebury College, U.K.	1	0.39	0.45
8	Northeastern University, U.S.A.	1	0.39	0.45

8	Oxford Brookes University, U.K.	1	0.39	0.45
8	Pamantasan ng Lungsod ng Maynila	1	0.39	0.45
8	Philippine Military Academy	1	0.39	0.45
8	Philippine School of Business Administration	1	0.39	0.45
8	Princeton University, U.S.A.	1	0.39	0.45
8	Purdue University, U.S.A.	1	0.39	0.45
8	Queen Victoria College, U.K.	1	0.39	0.45
8	San Beda College	1	0.39	0.45
8	San Sebastian College	1	0.39	0.45
8	Trinity College, Cambridge University, U.K.	1	0.39	0.45
8	University of California, Los Angeles, U.S.A.	1	0.39	0.45
8	University of Mindanao	1	0.39	0.45
8	University of Missouri, U.S.A.	1	0.39	0.45
8	University of New Castle-upon-Tyne, U.K.	1	0.39	0.45
8	University of Notre Dame, U.S.A.	1	0.39	0.45
8	University of Pennsylvania, U.S.A.	1	0.39	0.45
8	University of Singapore, Singapore	1	0.39	0.45
8	University of Southern California, U.S.A.	1	0.39	0.45
8	University of Western Australia, Australia	1	0.39	0.45
8	West Georgia University, U.S.A.	1	0.39	0.45
8	Xavier University, Cagayan de Oro	1	0.39	0.45
	Unspecified	35	13.62	
	Missing Observations	2	0.78	
	Total No. of Observations	257	100	
	Observations with Specified Schools Only	220		100

Table 2.60. *Schools providing undergraduate degrees to CEOs (2013)*

Rank	School	Count	% of Total Observations	% of Specified Schools
1	De La Salle University	52	19.26	22.03
2	Ateneo de Manila University	42	15.56	17.80
3	University of the Philippines	36	13.33	15.25
4	University of Pennsylvania, U.S.A.	13	4.81	5.51
4	University of the East	13	4.81	5.51
5	Far Eastern University	6	2.22	2.54
6	Philippine School of Business Administration	4	1.48	1.69
6	University of San Carlos, Cebu City	4	1.48	1.69
7	Mapua Institute of Technology	3	1.11	1.27
7	University of Santo Tomas	3	1.11	1.27
7	University of Texas, U.S.A.	3	1.11	1.27
8	Gonzaga University, U.S.A.	2	0.74	0.85
8	Harvard University, U.S.A.	2	0.74	0.85
8	Manuel Luis Quezon University	2	0.74	0.85
8	Massachusetts Institute of Technology, U.S.A.	2	0.74	0.85
8	San Beda College	2	0.74	0.85
8	Sheffield City Polytechnic, U.K.	2	0.74	0.85
8	Sta. Clara University, U.S.A.	2	0.74	0.85
8	Xavier University, Cagayan de Oro	2	0.74	0.85
9	Angeles University	1	0.37	0.42
9	Arellano University	1	0.37	0.42
9	Assumption College	1	0.37	0.42
9	Ateneo de Naga University	1	0.37	0.42
9	Carleton University, Canada	1	0.37	0.42
9	Chung Yuan University, Taiwan	1	0.37	0.42
9	Colegio de San Juan de Letran	1	0.37	0.42
9	Dartmouth College, U.S.A.	1	0.37	0.42
9	Derbyshire College of Agriculture, U.K.	1	0.37	0.42
9	Fordham University, U.S.A.	1	0.37	0.42
9	Hanyang University, South Korea	1	0.37	0.42
9	Holy Angel University, Angeles City	1	0.37	0.42
9	Holy Cross College, New York, U.S.A.	1	0.37	0.42
9	Jose Rizal College	1	0.37	0.42
9	La Salle University, Philadelphia, U.S.A.	1	0.37	0.42
9	Lehigh University, U.S.A.	1	0.37	0.42
9	Letran College	1	0.37	0.42
9	Lyceum of the Philippines	1	0.37	0.42
9	Manhattan College, New York, U.S.A.	1	0.37	0.42
9	Maryknoll College, Quezon City	1	0.37	0.42
9	Marymount College, New York, U.S.A.	1	0.37	0.42
9	Middlebury College, U.S.A.	1	0.37	0.42
9	Osaka Prefectural University, Japan	1	0.37	0.42
9	Philippine Military Academy	1	0.37	0.42

9	Polytechnic University of the Philippines	1	0.37	0.42
9	Queen Victoria College, U.K.	1	0.37	0.42
9	San Sebastian College	1	0.37	0.42
9	Simon Fraser University, Canada	1	0.37	0.42
9	St. Louis University, Baguio City	1	0.37	0.42
9	St. Paul's College, Manila	1	0.37	0.42
9	St. Scholastica's College	1	0.37	0.42
9	The Chinese University of Hong Kong, Hong Kong	1	0.37	0.42
9	University of Missouri, U.S.A.	1	0.37	0.42
9	University of Notre Dame, U.S.A.	1	0.37	0.42
9	University of Nueva Caceres, Naga City	1	0.37	0.42
9	University of Ontario, Canada	1	0.37	0.42
9	University of San Francisco, U.S.A.	1	0.37	0.42
9	University of Toronto, Canada	1	0.37	0.42
9	University of Washington, U.S.A.	1	0.37	0.42
9	University of Western Australia, Australia	1	0.37	0.42
9	York University, Canada	1	0.37	0.42
	Unspecified	34	12.59	
	Missing Observations	0	0.00	
	Total No. of Observations	270	100	
	Observations with Specified Schools Only	236		100

Table 2.61. *Schools providing undergraduate degrees to CEOs (2014)*

Rank	School	Count	% of Total Observations	% of Specified Schools
1	De La Salle University	53	19.20	22.46
2	Ateneo de Manila University	42	15.22	17.80
3	University of the Philippines	35	12.68	14.83
4	University of Pennsylvania, U.S.A.	15	5.43	6.36
5	University of the East	13	4.71	5.51
6	Far Eastern University	8	2.90	3.39
7	University of San Carlos, Cebu City	4	1.45	1.69
8	Philippine School of Business Administration	3	1.09	1.27
8	University of Santo Tomas	3	1.09	1.27
8	University of Texas, U.S.A.	3	1.09	1.27
9	Assumption College	2	0.72	0.85
9	Gonzaga University, U.S.A.	2	0.72	0.85
9	Harvard University, U.S.A.	2	0.72	0.85
9	Manuel Luis Quezon University	2	0.72	0.85
9	Mapua Institute of Technology	2	0.72	0.85
9	Massachusetts Institute of Technology, U.S.A.	2	0.72	0.85
9	San Beda College	2	0.72	0.85
9	Sheffield City Polytechnic, U.K.	2	0.72	0.85
9	Sta. Clara University, U.S.A.	2	0.72	0.85
9	University of Notre Dame, U.S.A.	2	0.72	0.85
9	Xavier University, Cagayan de Oro	2	0.72	0.85
10	Angeles University	1	0.36	0.42
10	Ateneo de Naga University	1	0.36	0.42
10	Chung Yuan University, Taiwan	1	0.36	0.42
10	Colegio de San Juan de Letran	1	0.36	0.42
10	Dartmouth College, U.S.A.	1	0.36	0.42
10	Derbyshire College of Agriculture, U.K.	1	0.36	0.42
10	Fordham University, U.S.A.	1	0.36	0.42
10	Hanyang University, South Korea	1	0.36	0.42
10	Holy Angel University, Angeles City	1	0.36	0.42
10	Holy Cross College, New York, U.S.A.	1	0.36	0.42
10	Jose Rizal College	1	0.36	0.42
10	Korean Aviation University, Korea	1	0.36	0.42
10	Lehigh University, U.S.A.	1	0.36	0.42
10	Lyceum of the Philippines	1	0.36	0.42
10	Manhattan College, New York, U.S.A.	1	0.36	0.42
10	Maryknoll College, Quezon City	1	0.36	0.42
10	Middlebury College, U.S.A.	1	0.36	0.42
10	Pace University, U.S.A.	1	0.36	0.42
10	Philippine Military Academy	1	0.36	0.42
10	Polytechnic University of the Philippines	1	0.36	0.42
10	Queen Victoria College, U.K.	1	0.36	0.42
10	San Sebastian College	1	0.36	0.42

10	Simon Fraser University, Canada	1	0.36	0.42
10	St. Louis University, Baguio City	1	0.36	0.42
10	St. Paul's College, Manila	1	0.36	0.42
10	St. Scholastica's College	1	0.36	0.42
10	The Chinese University of Hong Kong, Hong Kong	1	0.36	0.42
10	University of Missouri, U.S.A.	1	0.36	0.42
10	University of Nueva Caceres, Naga City	1	0.36	0.42
10	University of Ontario, Canada	1	0.36	0.42
10	University of San Francisco, U.S.A.	1	0.36	0.42
10	University of Toronto, Canada	1	0.36	0.42
10	University of Washington, U.S.A.	1	0.36	0.42
10	University of Western Australia, Australia	1	0.36	0.42
10	York University, Canada	1	0.36	0.42
	Unspecified	40	14.49	
	Missing Observations	0	0.00	
	Total No. of Observations	276	100	
	Observations with Specified Schools Only	236		100

Table 2.62. Summary of top school representation, undergraduate studies (End-2003, 2008, 2013, and 2014)

School	2003			2008			2013			2014		
	Count	% of Total Obs.	% of Specified Schools	Count	% of Total Obs.	% of Specified Schools	Count	% of Total Obs.	% of Specified Schools	Count	% of Total Obs.	% of Specified Schools
Top School	40	16.00	20.83	42	16.47	19.09	52	19.26	22.03	53	19.20	22.46
Top 2 Schools	72	28.80	37.50	116	45.49	52.73	94	34.81	39.83	95	34.42	40.25
Top 3 Schools	95	38.00	49.48	128	50.20	58.18	130	48.15	55.08	130	47.10	55.08
Top 5 Schools	116	46.40	60.42	155	60.78	70.45	162	60.00	68.64	158	57.25	66.95
All Other Schools	76	30.40	39.58	65	25.49	29.55	74	27.41	31.36	78	28.26	33.05
Unspecified	58	23.20	--	35	13.73	--	34	12.59	--	40	14.49	--
Missing Observations	3	--	--	2	--	--	0	--	--	0	--	--
Total Obs. (Excludes Missing Obs)	250	100	--	255	100	--	270	100	--	276	100	--
With specified schools	192	--	100	220	--	100	236	--	100	236	--	100

Note: In 2003, two schools are tied for fourth place; in 2008, two schools are tied for second place, and three schools are tied each for the fourth and fifth places; in 2013, two schools are tied for fourth place.

Table 2.63. Number of undergraduate degrees provided by the top three schools to CEOs, split by undergraduate major (End-2003, 2008, 2013, and 2014)

	2003				2008				2013				2014			
	Bus. Adm.	Econ.	Acctg.	Eng.	Bus. Adm.	Econ.	Acctg.	Eng.	Bus. Adm.	Econ.	Acctg.	Eng.	Bus. Adm.	Econ.	Acctg.	Eng.
De La Salle University	5	2	11	6	9	2	8	8	16	6	8	7	15	6	10	9
Ateneo de Manila University	9	14	0	0	11	15	0	0	14	14	0	0	16	17	0	0
University of the Philippines	3	2	3	7	3	7	3	8	2	4	3	9	2	3	2	11
Total of Top Three Schools	17	18	14	13	23	24	11	16	32	24	11	16	33	26	12	20
Total of All Schools	38	30	24	28	44	39	21	40	52	42	33	33	53	42	34	37

Note: Bus. Adm. = Business Administration; Econ. = Economics; Acctg. = Accountancy; Eng. = Engineering

Table 2.64. Proportion of undergraduate degrees provided by the top three schools to CEOs, split by undergraduate major (% of total of all schools) (End-2003, 2008, 2013, and 2014)

	2003				2008				2013				2014			
	Bus. Adm.	Econ.	Acctg.	Eng.	Bus. Adm.	Econ.	Acctg.	Eng.	Bus. Adm.	Econ.	Acctg.	Eng.	Bus. Adm.	Econ.	Acctg.	Eng.
De La Salle University	13.16	6.67	45.83	21.43	20.45	5.13	38.10	20.00	30.77	14.29	24.24	21.21	28.30	14.29	29.41	24.32
Ateneo de Manila University	23.68	46.67	0.00	0.00	25.00	38.46	0.00	0.00	26.92	33.33	0.00	0.00	30.19	40.48	0.00	0.00
University of the Philippines	7.89	6.67	12.50	25.00	6.82	17.95	14.29	20.00	3.85	9.52	9.09	27.27	3.77	7.14	5.88	29.73
Total of Top Three Schools	44.74	60.00	58.33	46.43	52.27	61.54	52.38	40.00	61.54	57.14	33.33	48.48	62.26	61.90	35.29	54.05
Total of All Schools	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Note: Bus. Adm. = Business Administration; Econ. = Economics; Acctg. = Accountancy; Eng. = Engineering

Table 2.65. Number and proportion of schools providing undergraduate education for CEOs, split by location (End-2003, 2008, 2013, and 2014)

	2003		2008		2013		2014	
	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)
Local Schools	28	45.90	25	40.32	36	60.00	27	48.21
Foreign Schools	33	54.10	37	59.68	24	40.00	29	51.79
All Schools	61	100	62	100	60	100	56	100

Table 2.66. *Schools providing graduate degrees to CEOs (2003)*

Rank	School	Count	% of Total Observations
1	Harvard University, U.S.A.	24	19.67
2	Asian Institute of Management	13	10.66
3	University of the Philippines	10	8.20
4	Wharton School, University of Pennsylvania, U.S.A.	9	7.38
5	Ateneo de Manila University	6	4.92
6	De La Salle University	4	3.28
6	Massachusetts Institute of Technology, U.S.A.	4	3.28
6	Pamantasan ng Lungsod ng Maynila	4	3.28
6	University of Asia and the Pacific	4	3.28
6	Western Michigan University, U.S.A.	4	3.28
7	Northwestern University, U.S.A.	3	2.46
7	University of California, Los Angeles, U.S.A.	3	2.46
8	Centro Escolar University	2	1.64
8	Kellogg Graduate School of Management, Northwestern University, U.S.A.	2	1.64
8	University of Manila	2	1.64
8	University of Santo Tomas	2	1.64
8	University of Sta. Clara, U.S.A.	2	1.64
8	University of Western Ontario, Canada	2	1.64
9	ASEAN Graduate Institute of Arts	1	0.82
9	Catholic University of America, U.S.A.	1	0.82
9	Columbia University, U.S.A.	1	0.82
9	Imede International, Switzerland	1	0.82
9	Imperial College, University of London, U.K.	1	0.82
9	London School of Economics and Political Science, U.K.	1	0.82
9	National Defense College of the Philippines	1	0.82
9	New York University, U.S.A.	1	0.82
9	San Beda College	1	0.82
9	Stanford University, U.S.A.	1	0.82
9	Thunderbird, The American Graduate School of International Management, U.S.A.	1	0.82
9	Trinity College, Cambridge University, U.K.	1	0.82
9	University of California, Berkeley, U.S.A.	1	0.82
9	United States Naval Post Graduate School	1	0.82
9	University of Bradford, U.K.	1	0.82
9	University of Chicago, U.S.A.	1	0.82
9	University of Michigan, U.S.A.	1	0.82
9	University of Oxford, U.K.	1	0.82
9	University of Queensland, Australia	1	0.82
9	University of Sydney, Australia	1	0.82
9	University of Wales, U.K.	1	0.82
9	Williams College, Massachusetts, U.S.A.	1	0.82
Total No. of Observations		122	100

Table 2.67. Schools providing graduate degrees to CEOs (2008)

Rank	School	Count	% of Total Observations
1	Harvard University, U.S.A.	22	18.49
2	Asian Institute of Management	13	10.92
2	University of the Philippines	13	10.92
3	Ateneo de Manila University	10	8.40
4	De La Salle University	5	4.20
4	Massachusetts Institute of Technology, U.S.A.	5	4.20
5	Wharton School, University of Pennsylvania, U.S.A.	4	3.36
5	University of Sta. Clara, U.S.A.	4	3.36
6	Stanford University, U.S.A.	3	2.52
6	University of Asia and the Pacific	3	2.52
7	Columbia University, U.S.A.	2	1.68
7	International Academy of Management and Economics	2	1.68
7	London School of Economics and Political Science, U.K.	2	1.68
7	Northwestern University, U.S.A.	2	1.68
7	Pamantasan ng Lungsod ng Maynila	2	1.68
7	University of California, Los Angeles, U.S.A.	2	1.68
7	University of Chicago, U.S.A.	2	1.68
8	ASEAN Graduate Institute of Arts	1	0.84
8	Cranfield University, U.K.	1	0.84
8	Kellogg School of Management, Northwestern University, U.S.A.	1	0.84
8	London Metropolitan University, U.K.	1	0.84
8	National Defense College of the Philippines	1	0.84
8	Our Lady of Fatima University	1	0.84
8	Palawan State University	1	0.84
8	San Beda College	1	0.84
8	Suffolk University, U.S.A.	1	0.84
8	Trinity College, Cambridge University, U.K.	1	0.84
8	University of London, U.K.	1	0.84
8	University of Michigan, U.S.A.	1	0.84
8	University of Missouri, U.S.A.	1	0.84
8	University of Oxford, U.K.	1	0.84
8	University of Pennsylvania, U.S.A.	1	0.84
8	University of Pittsburgh, U.S.A.	1	0.84
8	University of Queensland, Australia	1	0.84
8	University of Santo Tomas	1	0.84
8	University of Sydney, Australia	1	0.84
8	University of Texas, Austin, U.S.A.	1	0.84
8	University of Western Ontario, Canada	1	0.84
8	West Georgia University, U.S.A.	1	0.84
8	Yale University, U.S.A.	1	0.84
Total No. of Observations		119	100

Table 2.68. *Schools providing graduate degrees to CEOs (2013)*

Rank	School	Count	% of Total Observations
1	Ateneo de Manila University	19	14.84
2	Asian Institute of Management	17	13.28
3	University of the Philippines	13	10.16
4	Stanford University, U.S.A.	10	7.81
5	Wharton School, University of Pennsylvania, U.S.A.	7	5.47
5	Harvard Business School, U.S.A.	7	5.47
6	Kellogg Graduate School of Management, Northwestern University, U.S.A.	5	3.91
7	De La Salle University	4	3.13
7	International Academy of Management and Economics	4	3.13
7	University of Asia and the Pacific	4	3.13
7	University of Chicago, U.S.A.	4	3.13
8	Cornell University, U.S.A.	2	1.56
8	De La Salle Araneta University	2	1.56
8	Massachusetts Institute of Technology, U.S.A.	2	1.56
8	New York University, U.S.A.	2	1.56
8	University of California, Los Angeles, U.S.A.	2	1.56
8	University of New South Wales, Australia	2	1.56
8	University of the East	2	1.56
9	Arthur D. Little Management Education Institute, U.S.A.	1	0.78
9	ASEAN Graduate Institute of Arts	1	0.78
9	Columbia University, U.S.A.	1	0.78
9	Georgia Institute of Technology, U.S.A.	1	0.78
9	Graduate School of Policy Studies (GRIPS), Japan	1	0.78
9	London School of Economics and Political Science, U.K.	1	0.78
9	Lyceum of the Philippines	1	0.78
9	National Defense College of the Philippines	1	0.78
9	Our Lady of Fatima University	1	0.78
9	Palawan State University	1	0.78
9	San Beda College	1	0.78
9	University of London, U.K.	1	0.78
9	University of Michigan, U.S.A.	1	0.78
9	University of Oxford, U.K.	1	0.78
9	University of Pennsylvania Law School, U.S.A.	1	0.78
9	University of Pittsburgh Graduate School of Business, U.S.A.	1	0.78
9	University of Sta. Clara, U.S.A.	1	0.78
9	University of Texas, Austin, U.S.A.	1	0.78
9	West Virginia University, U.S.A.	1	0.78
9	Yale University, U.S.A.	1	0.78
Total No. of Observations		128	100

Table 2.69. *Schools providing graduate degrees to CEOs (2014)*

Rank	School	Count	% of Total Observations
1	Ateneo de Manila University	19	14.39
1	Asian Institute of Management	19	14.39
2	University of the Philippines	12	9.09
3	Stanford University, U.S.A.	10	7.58
4	Harvard Business School, U.S.A.	9	6.82
5	University of Chicago, U.S.A.	7	5.30
6	Kellogg Graduate School of Management, Northwestern University, U.S.A.	6	4.55
7	De La Salle University	4	3.03
7	International Academy of Management and Economics	4	3.03
7	University of Asia and the Pacific	4	3.03
7	Wharton School, University of Pennsylvania, U.S.A.	4	3.03
8	Massachusetts Institute of Technology, U.S.A.	3	2.27
9	Cornell University, U.S.A.	2	1.52
9	De La Salle Araneta University	2	1.52
9	University of California, Los Angeles, U.S.A.	2	1.52
9	University of the East	2	1.52
9	West Virginia University, U.S.A.	2	1.52
10	Arthur D. Little Management Education Institute, U.S.A.	1	0.76
10	Columbia University, U.S.A.	1	0.76
10	Georgia Institute of Technology, U.S.A.	1	0.76
10	Kyoto University, Japan	1	0.76
10	London School of Economics and Political Science, U.K.	1	0.76
10	Lyceum of the Philippines	1	0.76
10	National Defense College of the Philippines	1	0.76
10	New York University, U.S.A.	1	0.76
10	Our Lady of Fatima University	1	0.76
10	Pace University, U.S.A.	1	0.76
10	Palawan State University	1	0.76
10	University of California, Berkeley, U.S.A.	1	0.76
10	University of London, U.K.	1	0.76
10	University of Michigan, U.S.A.	1	0.76
10	University of New South Wales, Australia	1	0.76
10	University of Oxford, U.K.	1	0.76
10	University of Pennsylvania Law School, U.S.A.	1	0.76
10	University of Pittsburgh Graduate School of Business, U.S.A.	1	0.76
10	University of Sta. Clara, U.S.A.	1	0.76
10	University of Texas, Austin, U.S.A.	1	0.76
10	Yale University Law School, U.S.A.	1	0.76
Total No. of Observations		132	100

Table 2.70. *Number and proportion of schools providing graduate education for CEOs, split by location (End-2003, 2008, 2013, and 2014)*

	2003		2008		2013		2014	
	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)	Count	Proportion (in %)
Local Schools	12	30.00	13	32.50	14	36.84	12	31.58
Foreign Schools	28	70.00	27	67.50	24	63.16	26	68.42
All Schools	40	100	40	100	38	100	38	100