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Institutional correlates with female board representation

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Highlights

- Gender equality on boards is a global and highly politicized issue. To this day, there is considerable cross-country variation in female board representation.
- Little research tries to answer the question why in some countries women are far more underrepresented in the boardroom than in others.
- We show that functioning outside investor protection as well as a societal climate of gender equality contribute to increased female board participation.
- Additionally, we provide initial evidence that supply-side factors seem to be necessary to complement mandatory as well as voluntary gender quota regulation.
- While gender quotas might regulate the *demand* for female upper echelons, they likely are ineffective to increase the *supply* of suitable candidates in the short run.

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