Table 1: Gender wage Gap: CEO dummy

	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.22***	-0.20***	-0.23***	-0.17***	-0.15**	-0.18***
	(-4.12)	(-3.23)	(-3.89)	(-3.36)	(-2.52)	(-3.19)
CEO				0.46***	0.48***	0.47***
				(38.5)	(35.3)	(35.4)
Observations	48,226	48,226	48,226	48,226	48,226	48,226
R-squared	0.002	0.001	0.002	0.053	0.043	0.043

Robust t-statistics in parentheses

*** p<0.01, ** p<0.05, * p<0.1

1. The table above estimates the raw gender wage gap
2. Cols 4-6 control for the position of CEO on the board.

Table 2: Gender wage Gap: CEO dummy

	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.042	-0.019	-0.038	-0.096**	-0.077*	-0.091**
	(-1.26)	(-0.56)	(-1.04)	(-2.54)	(-1.95)	(-2.25)
Individual Level Controls						
CEO	0.54***	0.58***	0.54***			
	(52.9)	(53.4)	(50.2)			
Chair	0.041*	0.0093	-0.0068			
	(1.94)	(0.41)	(-0.30)			
FD	0.033***	0.063***	0.033***			
	(3.36)	(6.22)	(3.15)			
Age	0.099***	0.10***	0.10***	0.12***	0.12***	0.12***
	(12.1)	(12.5)	(12.0)	(14.9)	(14.1)	(15.1)
Age^2	-0.0010***	-0.0010***	-0.0010***	-0.0011***	-0.0012***	-0.0012***
	(-12.2)	(-12.9)	(-11.9)	(-14.4)	(-13.9)	(-14.5)
Tenure	0.011***	0.0075***	0.015***	0.015***	0.012***	0.019***
	(10.2)	(6.58)	(12.4)	(12.6)	(9.47)	(14.2)
Company Level Controls						
ROA_{t-1}	-0.034	-0.11*	0.053	-0.059	-0.14**	0.028
	(-0.68)	(-1.87)	(0.92)	(-1.19)	(-2.35)	(0.49)
TSR_{t-1}	0.042***	0.062***	0.072***	0.042***	0.062***	0.072***
	(4.31)	(5.23)	(6.32)	(4.26)	(5.19)	(6.28)
$LnPTOB_{t-1}$	-0.0022	-0.0087	0.051***	-0.0052	-0.013	0.048***
	(-0.20)	(-0.62)	(3.80)	(-0.48)	(-0.89)	(3.52)
$Size_{t-1}$	0.15***	0.22***	0.20***	0.15***	0.22***	0.19***
	(11.4)	(12.4)	(12.4)	(11.0)	(12.1)	(12.1)
$Board_{t-1}$	0.0032	-0.0023	-0.0030	-0.0022	-0.0084*	-0.0084*
	(0.91)	(-0.48)	(-0.71)	(-0.60)	(-1.72)	(-1.94)
p_neds_{t-1}	0.46***	0.86***	0.68***	0.60***	1.02***	0.83***
	(7.06)	(9.68)	(8.51)	(9.01)	(11.1)	(10.1)
p_ind_{t-1}	0.23***	0.19***	0.27***	0.23***	0.19***	0.27***
	(4.41)	(2.81)	(4.12)	(4.32)	(2.81)	(4.09)
$volatility_{t-1}$	0.11**	0.18***	0.18***	0.12**	0.19***	0.19***
	(2.16)	(2.83)	(2.85)	(2.26)	(2.91)	(2.93)
Observations	45,822	45,822	45,822	45,822	45,822	45,822
R-squared	0.572	0.602	0.571	0.512	0.550	0.523

Robust t-statistics in parentheses

*** p<0.01, ** p<0.05, * p<0.1

1. The table above estimates the gender wage gap, with the full set of controls including firm fixed effects
2. Cols 4-6 exclude the position of the executive director on the board.

Table 3: The impact of gender diversity in the boardroom on corporate performance

	OLS Estimates				Firm FE Estimates			
	TSR	ROA	ROE	LnPTOB	TSR	ROA	ROE	LnPTOB
p_female_{t-1}	-0.054	-0.015	-0.025	0.068	-0.17*	0.0033	0.060	-0.16
	(-1.06)	(-0.75)	(-0.44)	(0.39)	(-1.80)	(0.12)	(0.64)	(-0.79)
Controls								
$Ln.Size_{t-1}$	0.019***	0.020***	0.044***	0.040***	-0.059***	0.00012	-0.0059	-0.032**
	(6.17)	(12.3)	(12.7)	(4.45)	(-6.49)	(0.052)	(-0.88)	(-2.50)
$Board_{t-1}$	-0.0052***	-0.0070***	-0.0097***	0.033***	-0.010***	-0.0040***	-0.012***	-0.019***
	(-2.67)	(-9.01)	(-4.21)	(5.11)	(-3.13)	(-4.82)	(-4.04)	(-3.68)
p_neds_{t-1}	0.087***	0.023***	0.071***	-0.17***	-0.020	0.0086	0.033	-0.15
	(3.57)	(2.67)	(2.68)	(-2.07)	(-0.32)	(0.56)	(0.59)	(-1.61)
p_ind_{t-1}	0.047*	-0.021**	-0.068***	-0.046	0.057*	0.0059	0.0013	-0.19***
	(1.86)	(-2.11)	(-2.63)	(-0.68)	(1.71)	(0.64)	(0.047)	(-3.53)
$Volatility_{t-1}$	-0.24***	-0.12***	-0.39***	0.10	-0.022	-0.045**	-0.14**	0.039
	(-3.82)	(-5.91)	(-6.33)	(0.82)	(-0.30)	(-2.44)	(-2.52)	(0.43)
Observations	11,423	11,423	11,423	11,423	11,515	11,515	11,515	11,515
Number of companyid	1,983				1,983			

Robust t-statistics in parentheses
*** p<0.01, ** p<0.05, * p<0.1

1. The table above estimates the impact of the percentage of female directors on the board, across four measures of corporate performance. Total Shareholder Return (TSR) captures the annual change in the log of the Datastream return index, capturing both capital growth in the company's stock price and dividends. Return of Assets (ROA) and Return on Equity (ROE) capture annual accounting performance. The natural log of the market to book ratio proxies Tobin's Q, a forward looking measure that indicates opportunities for future growth in the firm.
2. The equations are estimated with OLS and FE

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