

Annexes

Annex 1

Table 1. Countries with Gender Quotas for Corporate Boards of Private Listed Companies

Country	Year Adopted	Current Threshold	Sanctions for Noncompliance?
Norway	2003	4%	Yes
Spain	2007	40	No
Iceland	2010	40	No
Belgium	2011	33	Yes
France	2011	40	Yes
Israel	2011	>0	Yes
Italy	2011	40	Yes
UAE	2012	>0	No
India	2013	>0	Yes
Netherlands	2013	30	Yes
Germany	2015	30	Yes
Portugal	2017	33	Yes
Greece	2020	25	Yes

Source: World Bank: Women, Business, and the Law database 2018; Latura A and Weeks A., 2022

Annex 2

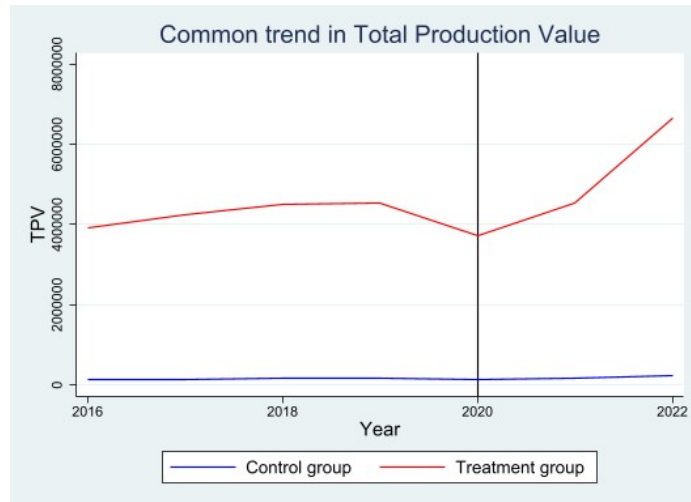
Table 2. EIGE index progress in the last 5 years, 2021

DIMENSIONE	ITALIA 2022 vs. 2017	EU-27 2022 vs. 2017	SUD EUROPA 2022 vs. 2017	DIFFERENZA IT vs. EU-27	DIFFERENZA IT vs. SUD EU
Totale	+2,9	+2,9	+4,5	-	-1,6
Lavoro	+0,8	+1,1	+1,0	-0,3	-0,2
Denaro	+1,9	+2,5	+2,5	-0,6	-0,6
Conoscenza	-1,9	+0,1	+0,5	-2,0	-2,4
Tempo	--	--	--	--	--
Potere	+11,6	+8,8	+16,2	+2,8	-4,6
Salute	+2,7	+1,6	+2,2	+1,1	+0,5

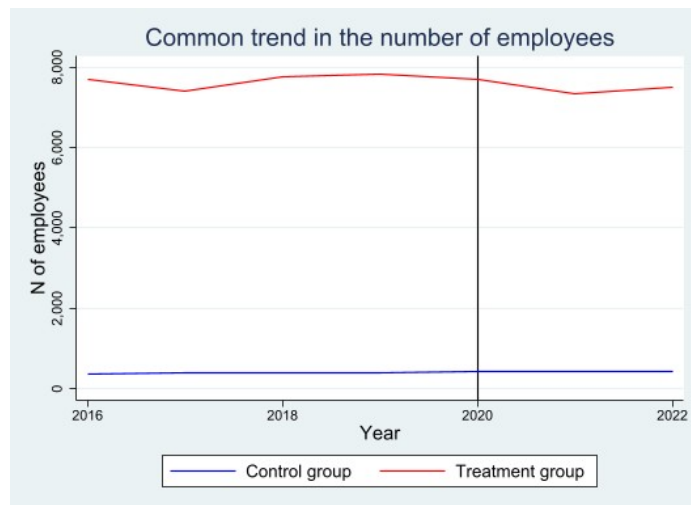
Source: EIGE 2022

Annex 3

Figure 1. Common trend between the treatment and control group before and after the law



(a)



(b)

Source: Orbis database

Note: Line graphs with reference line at year 2020, which is when the law 160/2019 started making effects

Annex 4

Table 3. Ttest

Two-sample t test with equal variances

Group	Obs	Mean	Std. err.	Std. dev.	[95% conf. interval]	
0	3,556	13.49344	.3126517	18.64411	12.88044	14.10643
1	194	25.18974	1.045591	14.56339	23.12749	27.25199
Combined	3,750	14.09853	.3043011	18.63456	13.50192	14.69514
diff		-11.6963	1.36073		-14.36415	-9.028461

diff = mean(0) - mean(1) t = **-8.5956**
H0: diff = 0 Degrees of freedom = **3748**

Ha: diff < 0 Ha: diff != 0 Ha: diff > 0
Pr(T < t) = **0.0000** Pr(|T| > |t|) = **0.0000** Pr(T > t) = **1.0000**

Source: Orbis database

Note: Group 0 or group 1 refer to the control and treatment group respectively

Annex 5

Table 4. Adjusted effect after the matching

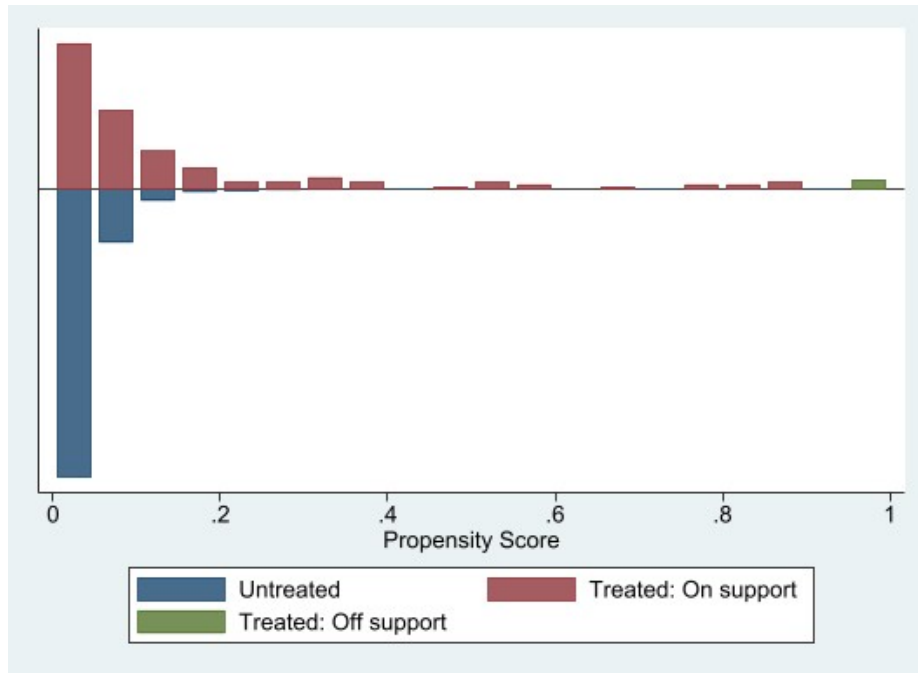
Treatment-effects estimation	Number of obs	=	3,403
Estimator : propensity-score matching	Matches: requested	=	1
Outcome model : matching	min	=	1
Treatment model: logit	max	=	1

Percent_Wi~s	AI robust		z	P> z	[95% conf. interval]	
	Coefficient	std. err.				
ATE						
(1 vs 0) ^T	4.610922	1.716656	2.69	0.007	1.246339	7.975505

Source: Orbis database

Annex 6

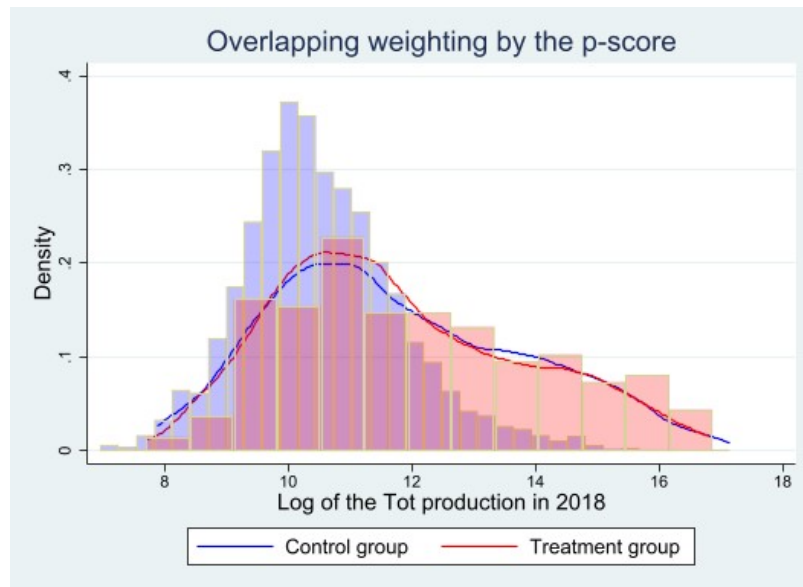
Figure 2. Propensity score matching - graphical representation



Source: Orbis database

Annex 7

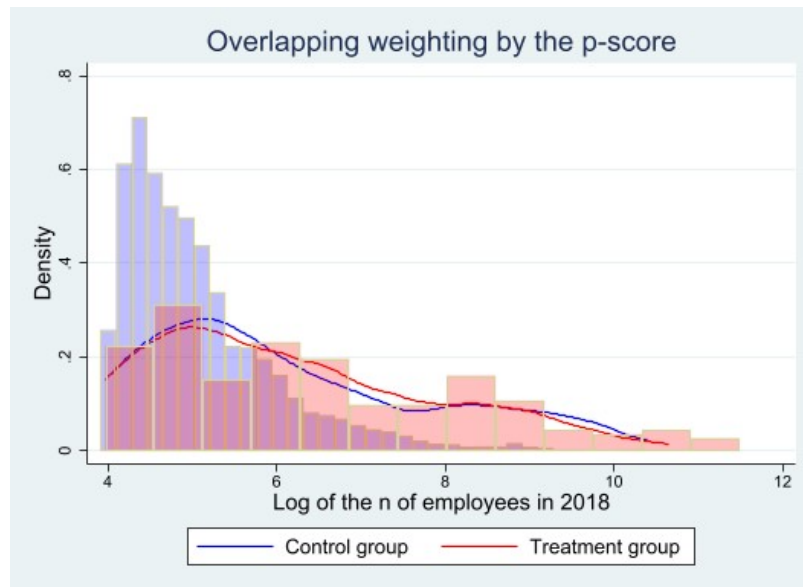
Figure 3. Density distributions of total production value



Source: Orbis database

Annex 8

Figure 4. Density distributions of number of employees



Source: Orbis database

Annex 9

Table 5. OLS regression of the total production value

Linear regression		Number of obs	=	6,564		
		F(5, 6558)	=	688.08		
		Prob > F	=	0.0000		
		R-squared	=	0.7191		
		Root MSE	=	1.1225		
ITPV_2022	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
Post	-.0434287	.0466679	-0.93	0.352	-.134913	.0480557
Treated_post	.2542629	.1590523	1.60	0.110	-.0575314	.5660572
LN_Empl_2022	.9039909	.0247052	36.59	0.000	.8555606	.9524212
ROE_2022	.0006058	.0007685	0.79	0.431	-.0009007	.0021122
GVA_2022	1.89e-07	7.03e-08	2.69	0.007	5.14e-08	3.27e-07
_cons	6.277447	.1359347	46.18	0.000	6.01097	6.543923

Source: Orbis database

Annex 10

Table 6. OLS regression of the number of employees

Linear regression	Number of obs	=	6,564
	F(5, 6558)	=	436.46
	Prob > F	=	0.0000
	R-squared	=	0.7458
	Root MSE	=	.91

ln_Empl_2022	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
Post	-.0530853	.0433549	-1.22	0.221	-.138075	.0319044
Treated_post	.3107998	.1399248	2.22	0.026	.0365016	.585098
ITPV_2022	.5941145	.021361	27.81	0.000	.5522399	.6359891
ROE_2022	-.0006185	.000566	-1.09	0.275	-.0017281	.0004911
GVA_2022	3.62e-07	7.10e-08	5.10	0.000	2.23e-07	5.01e-07
_cons	-.9585854	.2295498	-4.18	0.000	-1.408578	-.5085931

Source: Orbis database

Annex 11

Table 7. OLS regression of the return on equity

Linear regression	Number of obs	=	6,544
	F(5, 6538)	=	6.36
	Prob > F	=	0.0000
	R-squared	=	0.0539
	Root MSE	=	40.957

ROE_2022	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
Post	1.498377	1.592996	0.94	0.347	-1.624416	4.621171
Treated_post	-8.717674	3.007315	-2.90	0.004	-14.61299	-2.822353
lTPV_2022	-8.050506	2.212586	-3.64	0.000	-12.3879	-3.713114
lN_Empl_2022	-10.78818	2.408845	-4.48	0.000	-15.5103	-6.066055
lGVA_2022	18.22861	4.236533	4.30	0.000	9.92362	26.5336
_cons	-21.78567	10.7773	-2.02	0.043	-42.9127	-.6586407

Source: Orbis database

Annex 12

Table 8. OLS regression of the global value added

Linear regression		Number of obs	=	6,544		
		F(5, 6538)	=	2512.80		
		Prob > F	=	0.0000		
		R-squared	=	0.9359		
		Root MSE	=	.5044		
IGVA_2022	Coefficient	Robust std. err.	t	P> t	[95% conf. interval]	
Post	-.0389678	.0255813	-1.52	0.128	-.0891155	.0111798
Treated_post	.2267179	.0842276	2.69	0.007	.0616043	.3918314
ITPV_2022	.525301	.0182696	28.75	0.000	.4894865	.5611154
IN_Empl_2022	.4812818	.019993	24.07	0.000	.442089	.5204746
ROE_2022	.0027646	.0006166	4.48	0.000	.0015559	.0039734
_cons	1.419103	.1151878	12.32	0.000	1.193297	1.644909

Source: Orbis database