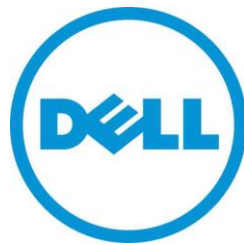


# 2015 Global Women Entrepreneur Leaders Scorecard

## Data and Methodology

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## Acknowledgements

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The Global Women Entrepreneur Leaders Scorecard was developed by ACG Inc. led by Dr. Ruta Aidis and in collaboration with Julie Weeks, President and CEO, Womenable and Katrin Anacker, Associate Professor, School of Policy, Government and International Affairs, George Mason University. A special thank you to Sam Moyer for his insightful research assistance. We are indebted to our expert panelists for their input and feedback during various stages of the scorecard's development.

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The reference citation for the data provides in this report is as follows:

Aidis, Ruta, Julie Weeks and Katrin Anacker. 2015. 'The Global Women Entrepreneur Leaders Scorecard 2015: Data and Methodology, Report, ACG Inc.

To download the additional information regarding this report including detailed methodology, indicators and data tables, visit [www.dell.com/women](http://www.dell.com/women)

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# The Global Women Entrepreneur Leaders Scorecard:

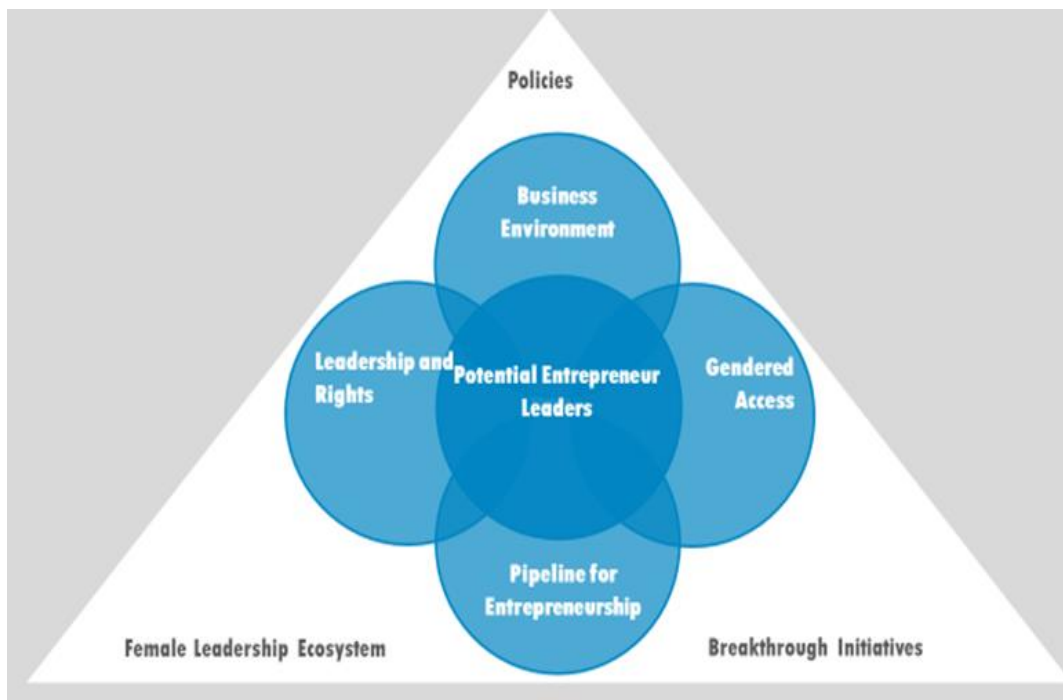
## Data and Methodology

### I. Introduction

The 2015 Global Women Entrepreneur Leaders Scorecard, sponsored by Dell Inc., is a new data-driven diagnostic tool that identifies the impediments to high-impact female entrepreneurship and introduces actionable steps that can be taken to improve the conditions for high-impact female entrepreneurship development at the country level. The Global Women Entrepreneur Leaders Scorecard incorporates both a ranking with a rating system and provides actionable steps for governments, corporations, the media, entrepreneur leaders and individuals to help expand the pool of high-impact female entrepreneurs. In addition, we highlight global best practices such as policies, programs and breakthrough initiatives that jumpstart the growth of high-impact female entrepreneurs.

#### A New Model.

The Global Women Entrepreneur Leaders Scorecard approach incorporates a composite index ranking with an additional rating system. In this way, countries that perform well in the index are further assessed based on three criteria that can be changed rapidly to improve conditions for high-impact female entrepreneurs. Women's access to executive leadership, Best practices and useful policies at the country level are highlighted to stimulate inter-country learning.

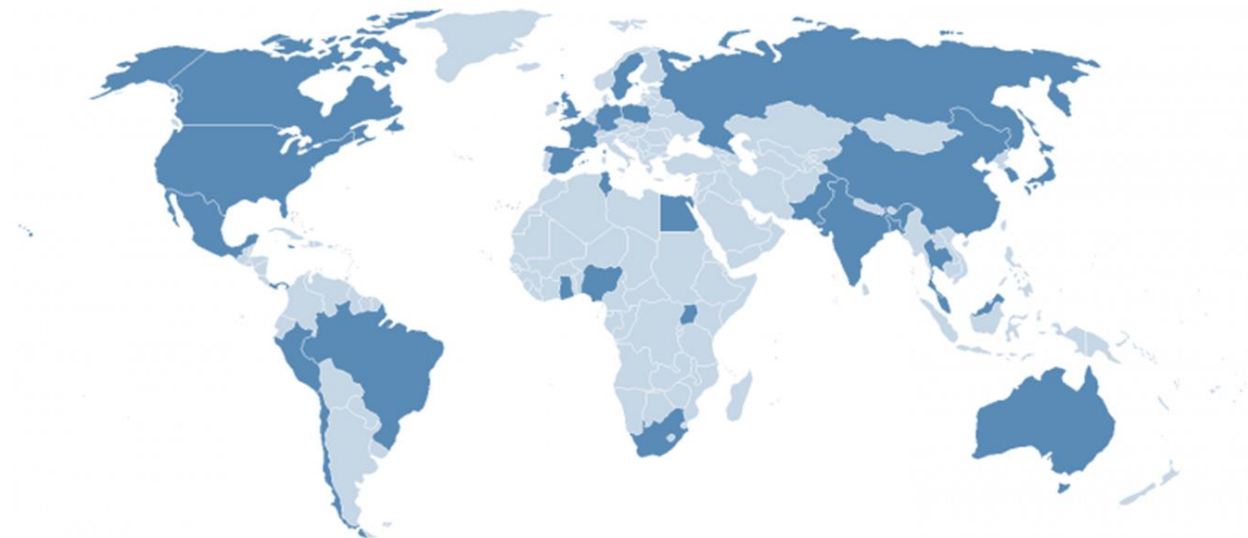


Global Women Entrepreneur Leaders Scorecard (2015)

The 31 countries included in the 2015 Global Women Entrepreneur Leaders Scorecard provide diverse regional and economic development coverage, capturing 70% of the world's female population and 76% of the world's GDP. These countries shown in figure 1 include: Australia, Bangladesh, Brazil, Canada, Chile, China,

Egypt, France, Germany, Ghana, India, Jamaica, Japan, South Korea, Malaysia, Mexico, Nigeria, Panama, Pakistan, Peru, Poland, Russia, South Africa, Spain, Sweden, Thailand, Tunisia, Turkey, Uganda, United Kingdom and the United States.

Figure 1: Countries included in the 2015 Global Women Entrepreneur Leaders Scorecard



In this paper, we discuss the data and methodology used for creating the results for the Global Women Entrepreneur Leaders Scorecard. This report is comprised of seven sections:

- I. Introduction
- II. Global Women Entrepreneur Leaders Scorecard Index Assessment Tool
- III. Construction of the Five Category Index
- IV. Ratings
- V. Gender Business Growth Gap Estimations
- VI. Appendices:
  - 1) Indicators and Data Sources for the Global Women Entrepreneur Leaders Scorecard
  - 2) Total Country Sample
  - 3) Descriptive Statistics
  - 4) Description of indicators used
  - 5) Global Women Entrepreneur Leaders Scorecard Ratings Results
  - 6) Global Women Entrepreneur Leaders Scorecard Watch List Results

## II. Global Women Entrepreneur Leaders Scorecard Index Assessment Tool

The index is comprised of 21 variables grouped into five categories. Gendered variables are included in four of the five categories. The first category is 'Business Environment', which includes six variables that measure the characteristics of the overall business environment as it affects all businesses. It includes indicators for the regulatory environment, the prevalence of corruption, innovation and R&D investments and capital availability.

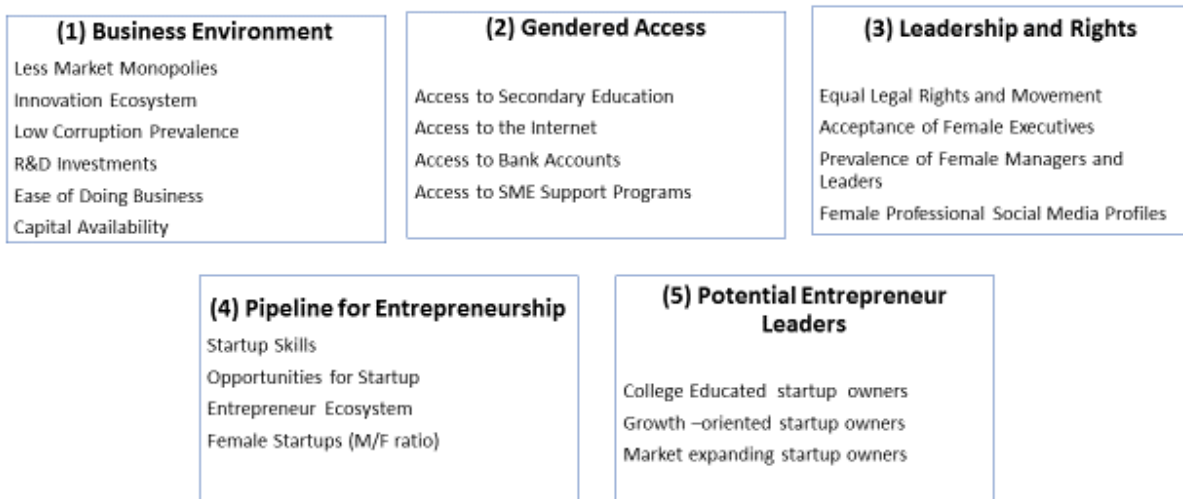
The second category is 'Gendered Access' and it includes four variables that measure women's access to education, access to the Internet, access to banks and access to SME training programs.

The third category is 'Leadership and Rights'. This category is made up of four gendered variables that capture women's access to equal legal rights and freedom of movement; women's access to leadership; acceptance of female executives and access to professional social media.

The fourth category, 'Pipeline for Female Entrepreneurship,' includes four indicators that reveal the 'entrepreneurship spirit' amongst the female population. These measures include the percentage of the female population that recognizes the opportunity to start a business; the percentage of the female population that sees opportunities to start businesses and know an entrepreneur. In addition it includes the overall ratio of female to male start-ups.

The fifth and final category is called 'Potential Entrepreneur Leaders'. This category is based on three measures that embody the characteristics of a high impact female entrepreneur leader: they have growth oriented start-ups that are market expanding and the female entrepreneurs are college educated. This framework is presented in figure 3:

Figure 3: The Global Women Entrepreneur Leaders Scorecard Framework



4

Source: 2015 Global Women Entrepreneur Leaders Scorecard

The data used for the Global Women Entrepreneur Leaders Scorecard index are sourced from internationally recognized datasets such as those from the Global Entrepreneurship Monitor (GEM), World Economic Forum (WEF), Global Gender Gap Index (GGGI), World Bank's Findex database, Transparency International,

UNESCO and others (shown fully in Appendix 1). The results of the country rankings and overall scores are shown in table 1 below.

Table 1: Global Women Entrepreneur Leaders Scorecard Overall Rankings

Rank	Country	Score	Rank	Country	Score	Rank	Country	Score
1	USA	71	10-12	Jamaica	49	23	Nigeria	38
2-3	Canada	69	13	Mexico	46	24-25	Turkey	36
2-3	Australia	69	14	Peru	45	24-25	Uganda	36
4	Sweden	68	15-17	Panama	44	26	Ghana	35
5	UK	65	15-17	China	44	27	Tunisia	29
6	France	62	15-17	South Korea	44	28	Egypt	24
7	Germany	61	18-19	Brazil	43	29	India	17
8	Poland	56	18-19	Russia	43	30	Pakistan	14
9	Chile	51	20	South Africa	41	31	Bangladesh	12
10-12	Japan	49	21	Malaysia	40			
10-12	Spain	49	22	Thailand	39			

2015 Global Women Entrepreneur Leaders Scorecard

### III. Construction of the five category index used in the Global Women Entrepreneur Leaders Scorecard

The Global Women Entrepreneur Leaders Scorecard Index is calculated with data for 40 additional countries (see appendix 2 for full list) to improve the quality of results. The rationale for this approach is that calculations using a larger pool of countries create more robust country ranks and scores and allow for proper benchmarking. The 40 additional countries were selected based on regional and income level representation but also for broad data availability for most of our indicators.

**1. The selection of variables:** The variables used come directly from the original sources for each country involved in the analysis. The individual level variables (personal or business) are mainly sourced from the Global Entrepreneurship Monitor's (GEM) Adult Population Survey, but also from other sources such as the World Bank's Findex dataset. The institutional/environmental level are taken mainly from internationally recognized data sources such as the UNESCO, ILO, World Bank, World Economic Forum, etc. Altogether we use 21 individual and institutional variables. In 4 cases, the individual or institutional variables are composite indicators (further discussed in our indicator description document). Individual data from the GEM dataset are calculated from the pooled data from 2010 - 2012, except for India, which is from 2008. For indicator descriptive statistics see appendix 3.

**2. Normalization:** Variables are normalized to a range from 0 to 1 using the following formula:

$$x = (x - \text{Min}(x)) / (\text{Max}(x) - \text{Min}(x))$$

where  $\text{Min}(x)$  and  $\text{Max}(x)$  are, respectively, the lowest and highest values for the 71 countries for any given indicator. The normalized value is then transformed from a 0 – 1 value to a 0 - 100 score to make it directly comparable with other indicators.

### 3. Calculating the Geometric Mean:

The geometric mean of a data set  $\{a_1, a_2, \dots, a_n\}$  is given by:

$$\left( \prod_{i=1}^n a_i \right)^{1/n} = \sqrt[n]{a_1 a_2 \dots a_n}.$$

This is calculated at the category level. The 21 variables that make up the Global Women Entrepreneur Leaders Scorecard index are divided into 5 categories utilizing Principal Component Analysis (PCA) for the initial groupings and theoretical considerations to form the final groupings.

The main advantage of using Geometric means is it reduces the substitutability between dimensions. Since 2010, the Human Development Report's Human Development Index has been using Geometric Means since it takes into account differences in achievement across dimensions. Poor performance in one dimension can no longer be fully compensated for high achievement in another dimension. Thus, a country's attention is focused on improving areas where it receives a low score rather than improving areas where its achievement is relatively strong.

One drawback of using geometric means is that it can only be used for positive numbers. Through normalization, at least one country in our sample receives a 0 for each variable. We adjust the normalized zero value by transforming it to a nominal positive value (0.001).

### 4. Missing Data

In a number of cases we had to contend with missing data. We addressed this by estimating values based on data points of countries nearby or regional averages. The method used and the countries for which data was missing are further presented in appendix 4.

## IV. Global Women Entrepreneur Leaders Scorecard Rating System

The novel Global Women Entrepreneur Leaders Scorecard rating system provides cross-country insights for three key rating areas and three important watch list criteria that have the potential to move the needle for high-impact women entrepreneur development. The Global Women Entrepreneur Leaders Scorecard research team compiled these two new datasets creating for the first time ever, an inventory and mechanism to benchmark future progress.



## Rating system explained

The Global Women Entrepreneur Leaders Scorecard rating system adds nuance to the rankings, identifying key areas where progress is needed to leverage the environment to unleash high-impact female entrepreneurship. Three target criteria and three 'watch list' criteria were used that are relatively easy to address and have the potential to significantly move the needle for high-impact female entrepreneurship:

### Target criteria:

1. The existence of a Gendered Public Procurement Policy;
2. The collection and availability of annual gendered business census;
3. The collection and availability of Gendered data for all Government funded entrepreneurship programs (not just programs targeting women).

The country level results for the Global Women Entrepreneur Leaders Scorecard ratings are presented in appendix 5.

### Watch list criteria for a country's largest publicly traded companies

1. Percentage of women CEOs – 10% target
2. Percentage of women senior managers – 35% target
3. Percentage of women on boards – 30% target

The country level results for the Global Women Entrepreneur Leaders Scorecard watch list criteria are presented in appendix 6.

## V. Gender Business Growth Gap

### Based on the following estimations:

We use Global Entrepreneurship Monitor (GEM) for 2010 – 2012 averaged data and focus on the female and male TEA<sup>1</sup> startups owner's response to the question: *Do you intend to employ at least 10 people and plan to grow more than 50 percent in five years?* Those who respond 'yes' are considered 'growth-oriented startups.' We also use the data for the total sample size and total number of TEA startup owners.

For a country's total population, we use data sourced from the United Nations Population Division, Department of Social and Economic Affairs, World Population Prospects, 2012 Revision. The GEM surveys are based on the

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<sup>1</sup> Total Early Phase Entrepreneurial Activity denotes the percentage of 18-64 population who are either a nascent entrepreneur or owner-manager of a new business (no more than 42 months old).

responses of the adult population 18 to 64 years of age while the UN Population adult population data covers a slightly more restricted adult age group: 20 – 64 years of age. The overall estimates may be lower due to the smaller population group used.

We created two estimations using this data based on two assumptions: a) women and men who say they will grow their startup businesses will in fact experience growth; and, b) women and men who say they will grow their startup businesses will in fact experience growth in the form of an increase of 10 employees in the next five years. The results for selected countries is presented in table 2.

**Estimation 1: Gender Business Growth Gap:** If women started growth-oriented startups at the same rate as men

This estimation was calculated by:

1 a) The difference between the percentage of growth oriented male startups and the percentage of fewer growth oriented female startups. This provided us with the percentage of fewer growth-oriented female startups.

1 b) We calculated the percentage of the GEM survey sample of the population that would be growth oriented female startups

1 c) We multiplied the percentage for the GEM survey sample with the country's total adult female population to obtain get the additional total number of women who would start growth-oriented startups if women started growth-oriented startups at the same rate as men.

**Estimation 2: Gender Business Job Creation Gap:** The total number of jobs created in the next 5 years (2014 – 2016) if women started growth-oriented startups at the same rate as men

This estimation was calculated using steps 1 a) through 1 c) for Estimation 1 and adding an additional step:

2 a) We multiplied the total number of additional women who would start growth-oriented startups by 10.

Estimates were made for 12 countries where a significant difference between male and female responses were found using independent T tests significant at the 0.05 level.

Table 2: Gender Business Growth Gap for Selected countries

If women were starting growth oriented startups at the same rate of men:		If women were starting growth oriented startups at the same rate of men: There would be more jobs created between 2014 - 2016		
USA	1.5 million	USA	15 million	
Brazil	581,000	Brazil	5.8 million	
Chile	200,000	Chile	2 million	
China	7.4 million	China	74.4 million	
France	187,000	France	1.9 million	
Germany	330,000	Germany	3.3 million	
Ghana	204,000	Ghana	2 million	
Jamaica	16,000	Jamaica	160,000	
Korea	185,000	Korea	1.8 million	
Spain	47,000	Spain	473,000	close to half a million
Turkey	872,000	Turkey	8.7 million	
Uganda	88,000	Uganda	880,000	

2015 Global Women Entrepreneur Leaders Scorecard  
All estimates based on 2010 country population data.

## Appendix 1: Indicators and Data Sources for the Global Women Entrepreneur Leaders Scorecard

Indicator Name	Data Source
Monopolized Markets	World Economic Forum
Innovation Ecosystem	Global Competitiveness Index -World Economic Forum
Less Corruption Prevalence	Transparency International
R&D Investment	UNESCO
Low Business Regulations	World Bank's Ease of doing business index
Capital Availability	Global Competitiveness Index -World Economic Forum
Access to Education	UNDP
Internet Access	International Telecommunications Union
Access to Banks	World Bank's Financial Inclusion (Findex) database
Access to SME training programs	Economist Intelligence Unit
Freedom of Movement	OECD's Gender and Institutions database
Equal Legal Rights	World Bank's Women, Business and the Law database
Acceptance of Female Executives	World Values Survey
Female Leadership	Global Gender Gap Index (GGI)
Access to Professional Social Media	Based on data from Linked In
Female start-ups (Ratio)	Calculated by Global Women Entrepreneur Leaders Scorecard team based on Global Entrepreneurship Monitor (GEM) data
Start-up skills	Calculated by Global Women Entrepreneur Leaders Scorecard team based on Global Entrepreneurship Monitor (GEM) data
Opportunity Recognition	Calculated by Global Women Entrepreneur Leaders Scorecard team based on Global Entrepreneurship Monitor (GEM) data Based on Global Entrepreneurship Monitor (GEM) data
Entrepreneur Ecosystem	Calculated by Global Women Entrepreneur Leaders Scorecard team based on Global Entrepreneurship Monitor (GEM) data Based on Global Entrepreneurship Monitor (GEM) data
College Educated Start-ups	Calculated by Global Women Entrepreneur Leaders Scorecard team based on Global Entrepreneurship Monitor (GEM) data Based on Global Entrepreneurship Monitor (GEM) data
Growth Oriented Start-ups	Calculated by Global Women Entrepreneur Leaders Scorecard team based on Global Entrepreneurship Monitor (GEM) data Based on Global Entrepreneurship Monitor (GEM) data
Market Expanding Start-ups	Calculated by Global Women Entrepreneur Leaders Scorecard team based on Global Entrepreneurship Monitor (GEM) data Based on Global Entrepreneurship Monitor (GEM) data

## Appendix 2: Total country sample used for index construction

The 31 focus countries are highlighted in yellow

- |                           |               |                 |                       |
|---------------------------|---------------|-----------------|-----------------------|
| 1. Algeria                | 19. Estonia   | 38. Macedonia   | 57. South Africa      |
| 2. Angola                 | 20. Ethiopia  | 39. Malawi      | 58. Spain             |
| 3. Argentina              | 21. Finland   | 40. Malaysia    | 59. Sweden            |
| 4. Australia              | 22. France    | 41. Mexico      | 60. Switzerland       |
| 5. Bangladesh             | 23. Germany   | 42. Morocco     | 61. Taiwan            |
| 6. Belgium                | 24. Ghana     | 43. Namibia     | 62. Thailand          |
| 7. Bosnia and Herzegovina | 25. Greece    | 44. Netherlands | 63. Trinidad & Tobago |
| 8. Botswana               | 26. Guatemala | 45. Nigeria     | 64. Tunisia           |
| 9. Brazil                 | 27. Hungary   | 46. Norway      | 65. Turkey            |
| 10. Canada                | 28. India     | 47. Pakistan    | 66. Uganda            |
| 11. Chile                 | 29. Iran      | 48. Panama      | 67. UAE               |
| 12. China                 | 30. Ireland   | 49. Peru        | 68. United Kingdom    |
| 13. Colombia              | 31. Israel    | 50. Poland      | 69. United States     |
| 14. Costa Rica            | 32. Italy     | 51. Portugal    | 70. Uruguay           |
| 15. Croatia               | 33. Jamaica   | 52. Romania     | 71. Zambia            |
| 16. Denmark               | 34. Japan     | 53. Russia      |                       |
| 17. Ecuador               | 35. Korea     | 54. Singapore   |                       |
| 18. Egypt                 | 36. Latvia    | 55. Slovakia    |                       |
|                           | 37. Lithuania | 56. Slovenia    |                       |

## Appendix 3: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std.	Statistic	Std.
							Error		Error
Monopolized_Markets	71	.00	1.00	.4917	.21331	.364	.285	-.267	.563
Innovation_Ecosystem	71	.00	1.00	.4534	.25493	.704	.285	-.700	.563
Corruption_Prevalence	71	.00	1.00	.4619	.26597	.397	.285	-1.043	.563
R_D_Investment	71	.00	1.00	.2601	.24985	1.093	.285	.285	.563
Business_Regulations	71	.00	1.00	.5807	.21755	-.545	.285	-.166	.563
Capital_Availability	71	.00	1.00	.4365	.25159	.385	.285	-.641	.563
Access_to_Education	71	.00	1.00	.6169	.28523	-.409	.285	-.896	.563
Internet_Access	71	.00	1.00	.4685	.31893	-.064	.285	-1.289	.563
Access_to_Banks	71	.00	1.00	.6496	.29927	-.427	.285	-1.157	.563
Access_to_SME_programs	71	.00	1.00	.5951	.25483	-.165	.285	-.185	.563
Movements__Rights	71	.00	1.00	.7519	.24711	-1.538	.285	1.901	.563
Acceptance_Female_Executives	71	.00	1.00	.5955	.31130	-.430	.285	-1.160	.563
Female_Leadership	71	.00	1.00	.4699	.20821	-.236	.285	-.089	.563
Access_to_Professional_Social_Media	71	.00	1.00	.6468	.20905	-1.250	.285	1.082	.563
Female_Startups	71	.00	1.00	.5953	.26600	-.129	.285	-.822	.563
Startup_Skills	71	.00	1.00	.4895	.22494	.518	.285	-.391	.563
Opportunity_Recognition	71	.00	1.00	.4647	.25512	.355	.285	-.701	.563
Entrepreneur_Ecosystem	71	.00	1.00	.3557	.20558	1.188	.285	1.281	.563
College_Educated_Owners	71	.00	1.00	.3671	.24436	.599	.285	-.446	.563
Growth_Oriented_Startups	71	.00	1.00	.3280	.20144	.898	.285	.865	.563
Market_Expanding	71	.00	1.00	.4635	.25933	-.158	.285	-1.092	.563
Valid N (listwise)	71								

## Appendix 4: Categories and Indicators described

### Category 1: Business Environment

Less Market Monopolies	
Description	<i>This variable measures the extent of market dominance by a few business groups. If only a few business groups dominate the market then business startup and market entry is likely to be constrained or entirely prevented. Results are given according to a 1 – 7 scale: 7 (highest and best score) market spread among many firms; 1 (lowest and worst score) market is dominated by a few business groups.</i>
Source/date	2012-2013 data Extent of Market Dominance Global Competitiveness Index (GCI) dataset; Global ID EOSQ105 World Economic Forum
Highest value	5.73 – Japan
Lowest value	2.89 – Chile
Innovation Ecosystem	
Description	<i>This variable is based on the innovation index points from the Global Competitiveness Index (GCI): a complex measure of innovation including investment in research and development (R&amp;D) by the private sector, the presence of high-quality scientific research institutions, the collaboration in research between universities and industry, and the protection of intellectual property rights. Scores according to a 1 – 7 scale where 7 is the best score.</i>
Source/date	2012-2013 data Pillar 12 - Innovation Global Competitiveness Index (GCI) dataset; Global ID CCI.C.12 World Economic Forum
Highest value	5.54 – Japan
Lowest value	2.58 – Bangladesh
R&D Investments	

Description	<i>Gross domestic expenditure on Research &amp; Development as a percentage of GDP.</i>
Source/date	Data from most recent year 2002-2012. United Nation Educational, Scientific and Cultural Organization (UNESCO)
Highest value	3.4 – Sweden
Lowest value	0.06 – Jamaica

### Low Prevalence of Corruption

Description	<p><i>12 data sources were used to construct the Corruption Perceptions Index 2014:</i></p> <ol style="list-style-type: none"> <li><i>1. African Development Bank Governance Ratings 2013</i></li> <li><i>2. Bertelsmann Foundation Sustainable Governance Indicators 2014</i></li> <li><i>3. Bertelsmann Foundation Transformation Index 2014</i></li> <li><i>4. Economist Intelligence Unit Country Risk Ratings 2014</i></li> <li><i>5. Freedom House Nations in Transit 2013</i></li> <li><i>6. Global Insight Country Risk Ratings 2014</i></li> <li><i>7. IMD World Competitiveness Yearbook 2014</i></li> <li><i>8. Political and Economic Risk Consultancy Asian Intelligence 2014</i></li> <li><i>9. Political Risk Services International Country Risk Guide 2014</i></li> <li><i>10. World Bank - Country Policy and Institutional Assessment 2013</i></li> <li><i>11. World Economic Forum Executive Opinion Survey (EOS) 2014</i></li> <li><i>12. World Justice Project Rule of Law Index 2014</i></li> </ol>
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*Surveys varied- an example of survey questions (Bertelsman):*

- *To what extent are public officeholders prevented from abusing their position for private interests?*

*Scores are given from a low of 1 to 2, where 'Public officeholders can exploit their offices for private gain as they see fit without fear of legal consequences or adverse publicity' to a high of 9 to 10, where 'Legal, political and public integrity mechanisms effectively prevent public officeholders from abusing their positions.'*

**Overall Scoring:**

*Original Scores are given on a scale of 1 (highest level of corruption) to 10 (lowest level of corruption). These scores are transformed using the 'Distance from the Frontier'*



*methodology so that the highest score represents the lowest level of corruption and the lowest score represents the highest level of corruption.*

Source/date      2014 Data  
 Transparency International's Corruption Perceptions Index (CPI)  
[http://www.transparency.org/cpi2014/in\\_detail](http://www.transparency.org/cpi2014/in_detail)

Highest value      87 – Sweden

Lowest value      25 – Bangladesh

#### Capital availability

Description      *This variable is based on a combination of three measures included in pillar 8: Financial Market Development of the Global Competitiveness Index (GCI):*

1. *Ease of access to loans*
2. *Venture capital availability*
3. *Financing through local equity market*

Source/date      2012 data  
 World Economic Forum's 2013 -2014 Global Competitiveness Report

Highest value      4.81 – Malaysia

Lowest value      2.32 – Spain

#### Business Regulations

Description      *This is a composite measure based on the World Bank's Ease of Doing Business Index results. A high ease of doing business ranking means the regulatory environment is more conducive to the starting and operation of a local firm. The rankings are determined by sorting the aggregate distance to frontier scores on 10 topics, each consisting of several indicators, giving equal weight to each topic. The Ease of Doing Business Index combines the results for 10 individual sub-indicators:*

1. *Starting a business*
2. *Dealing with construction permits*
3. *Getting electricity*
4. *Registering property*

5. *Getting credit*
6. *Protecting minority investors*
7. *Paying taxes*
8. *Trading across borders*
9. *Enforcing contracts*
10. *Resolving insolvency*

Source/date	2014 Data World Bank's Ease of Doing Business Index 2014
Highest value	83.40 - Korea
Lowest value	46.84 – Bangladesh

## Category 2: Gendered Access

Access to Education	
Description	<i>This variable is defined as the percentage of women 25 or older who have completed at least some secondary education.</i>
Source/date	Data from most recent year 2006 – 2012 Source: United Nations Development Program (UNDP) 2014 Gender Inequality Index
Rationale	Access to secondary education better reflects women's overall access to education. Studies have shown that once girls gain access to basic levels of education, there is a high likelihood that they will continue onto higher levels of education.  Studies have shown that once women get access to basic levels of education, there is a high likelihood that they seek higher levels of education. Therefore the initial access for women to basic levels of education are essential.
Highest value	100 – Canada and UK
Lowest value	19.31 – Pakistan
Data notes	Nigeria data from 2012 World's Women database
Access to Internet	

Description	<i>Number of female Internet Users per 100 inhabitants.</i>
Source/date	2009 -2012 most recent data used whenever possible. International Telecommunications Union (ITU)
Highest value	91.8 – Sweden
Lowest value	9.55 – Ghana
Data notes	Bangladesh and Pakistan estimated as India Nigeria estimated as Ghana, S. Africa and Uganda average

#### Access to Banks

Description	<i>This variable measures the percentage of women who have access to a bank account in a formal institution.</i>
Source/date	2014 data World Bank’s 2014 Findex Database
Highest value	99.76 – Sweden
Lowest value	3.02 – Pakistan

#### Access to Small and Medium-sized Enterprise (SME) Programs

Description	<p><i>This indicator considers if training has a wide geographic availability, is accessible to women as well as men, affordable for the majority of intended beneficiaries, if the length of training takes into account women’s time burdens, and if it is culturally appropriate. The results are scored according to a 6 point Likert scale as follows:</i></p> <p><i>0= Training programs do not meet any of the following five conditions: they have wide geographic availability, are accessible to women as well as men, affordable for the majority of intended beneficiaries, culturally appropriate, and the length of training takes into account women’s time burdens;</i></p> <p><i>20 = Training programs meet one or of the following five conditions: they have wide geographic availability, are accessible to women as well as men, affordable for the</i></p>
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*majority of intended beneficiaries, culturally appropriate, and the length of training takes into account women's time burdens:*

*40 = Training programs meet two of the following five conditions: they have wide geographic availability, are accessible to women as well as men, affordable for the majority of beneficiaries, culturally appropriate, and the length of training takes into account women's time burdens;*

*60 = Training programs meet three of the following five conditions: they have wide geographic availability, are accessible to women as well as men, affordable for the majority of beneficiaries, culturally appropriate, and the length of training takes into account women's time burdens;*

*80 = Training programs meet four of the following five conditions: they have wide geographic availability, are accessible to women as well as men, affordable for the majority of beneficiaries, culturally appropriate, and the length of training takes into account women's time burdens;*

*100 = Training programs have wide geographic availability, are accessible to women as well as men, affordable for the majority of beneficiaries, culturally appropriate, and the length of training takes into account women's time burdens.*

*The maximum score a country can receive is 100, where 100 = most favorable.*

Source/date	2010 data Economist Intelligence Unit (EIU) Women's Economic Opportunity Report
Highest value	100 - Five countries: Australia, France, Sweden, UK and USA
Lowest value	20 –Pakistan

### Category 3: Leadership and Rights

Equal Rights and Movement	
Description	<p><i>This variable is a composite measure of women's equal legal rights and women's access to public space.</i></p> <p><i>Women's equal legal rights for married and unmarried women in terms of 'the law' (i.e. constitutional rights) is measured according to 16 dimensions:</i></p> <p><i>The 16 Equal Legal Rights Indicators are grouped as follows:</i></p>

- 1) *If customary law is a valid source of law, is it considered invalid if it violates constitutional provisions on discrimination or equality (Yes = 1; No = 0)*
- 2) *If personal law is a valid source of law, is it considered invalid if it violates constitutional provisions on discrimination or equality? (Yes = 1; No = 0)*
- 3) *Can an unmarried woman be "head of household" or "head of family" in the same way as a man? (Yes = 1; No = 0)*
- 4) *Can a married woman be "head of household" or "head of family" in the same way as a man? (Yes = 1; No = 0)*
- 5) *Are married women required by law to obey their husbands?  
(Yes = 0; No = 1)*
- 6) *Are there special provisions governing the marital home?  
(Yes = 1; No = 0)*
- 7) *Does the law provide for valuation of Inmonetary contributions during marriage?  
(Yes = 1; No = 0)*
- 8) *Do unmarried men and unmarried women have equal ownership rights to property?  
(Yes = 1; No = 0)*
- 9) *Do married men and married women have equal ownership rights to property?  
(Yes = 1; No = 0)*
- 10) *Do sons and daughters have equal inheritance rights to property?  
(Yes = 1; No = 0)*
- 11) *Do female and male surviving spouses have equal inheritance rights to property?  
(Yes = 1; No = 0)*
- 12) *Can pregnant and nursing women do the same jobs as men?  
(Yes = 1; No = 0)*
- 13) *Can pregnant and nursing women work the same night hours as men?  
(Yes = 1; No = 0)*
- 14) *Are there laws mandating discrimination based on gender in hiring?  
(Yes = 1; No = 0)*
- 15) *Does a woman's testimony carry the same evidentiary weight in court as a man's?  
(Yes = 1; No = 0)*
- 16) *Is there a governmental office tasked with addressing sexual harassment?  
(Yes = 1; No = 0)*

*In addition, it includes two measures for the legal restrictions or discriminatory practices affecting women's access to public space, for example the restrictions on women's choice*

*of domicile, restricted ability to visit family and friends, requirements for husband's approval apply for a passport or widespread threats of political violence.*

*The Access to Public Spaces measure is calculated as follows:*

*2 points if: No legal restrictions and no discriminatory practice is reported.*

*1 point if: No legal restrictions, but discriminatory practices widely reported.*

*0 points if: There are legal restrictions or discriminatory practices that are widespread.*

*Total scoring: 0 – 18 with highest score: 18*

Source/date	Two data bases used : Equal Legal Rights : 2013 data Word Bank's Women Business and the Law Database  Freedom of Movement: 2014 data Organization for Economic Cooperation and Development (OECD)'s Gender, Institutions and Development Database
Highest value	18 – Four countries: Canada, Spain, Sweden, and the UK
Lowest value	6 – Egypt

#### Acceptance of Female Executives

Description	<i>The World Values Survey data used measures the percent of women that respond with “disagree” or “strongly disagree” to the question “Do Men Make Better Business Executives than Women?”</i>
Source/date	2014 data World Values Survey
Highest value	92.7 – Sweden
Lowest value	25.6 – India
Data notes	Jamaica estimated as Trinidad and Tobago Canada estimated as USA

Panama estimated as Mexico and Chile average  
 Bangladesh estimated as Pakistan and India average  
 Uganda estimated as S. Africa  
 Data for UK from 2008  
 Data for Peru from 2012

#### Female Leadership

Description	<i>This variable measures the percentage of female legislators, senior officials and managers over the male value.</i>
Source/date	2014 data World Economic Forum's 2014 Global Gender Gap Index
Highest value	59 – Jamaica
Lowest value	3 – Pakistan
Data notes	India 2012 data from International Labor Organization via World Bank database Nigeria 2010 data from International Labor Organization via World Bank database

#### Professional Social Media Profiles

Description	<i>Percentage of female LinkedIn profiles per country of origin.</i>
Source/date	2104 data - LinkedIn Profiles obtained from LinkedIn database
Highest value	53 – Jamaica
Lowest value	15 – Pakistan

#### Category 4: Pipeline for Entrepreneurship

##### Startup Skills

Description	<i>This variable measures the percentage of the 18-64 aged female population who believe they have proper skills to successfully launch a business.</i>
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Source/date	2010 – 2012 pooled data Based on recalculated Global Entrepreneurship Monitor (GEM) data by the Global Women Entrepreneur Leaders Scorecard team
Highest value	0.86 – Nigeria
Lowest value	0.06 – Japan
Data notes	Canada based on 2014 data; India based on 2008 data.
<b>Opportunities for Startup</b>	
Description	<i>This variable is defined as the percentage of the 18-64 aged female population who recognize opportunities to start a business in their environment.</i>
Source/date	2010 – 2012 pooled data, weighted average Based on recalculated <a href="http://www.gemconsortium.org">http://www.gemconsortium.org</a> for the GWEL Index
Highest value	0.82 – Nigeria
Lowest value	0.06 – Japan
Data notes	Canada based on 2014 data.
<b>Entrepreneur Ecosystem</b>	
Description	<i>The percentage of the 18-64 aged female adult population who personally know an entrepreneur who started a business in the past two years.</i>
Source/date	2010 – 2012 pooled data Based on recalculated Global Entrepreneurship Monitor (GEM) data by the Global Women Entrepreneur Leaders Scorecard team
Highest value	0.79 – Nigeria
Lowest value	0.10 – India



Data notes	Canada based on 2014 data; India based on 2008 data.
<b>Female Startups</b>	
Description	<i>The female/male ratio of Total Early Phase Entrepreneurship Activity (TEA) rates. Based on the ideal ratio of 1:1</i>
	<i>Note: Total Early Phase Entrepreneurial Activity (TEA) is the percentage of 18-64 population who are either a nascent entrepreneur or owner-manager of a new business (no more than 42 months old)</i>
Source/date	2010 – 2012 pooled data Based on recalculated Global Entrepreneurship Monitor (GEM) data by the Global Women Entrepreneur Leaders Scorecard team
Highest value	1.36 – Ghana
Lowest value	0.21 – Pakistan
Data notes	Canada based on 2014 data; India based on 2008 data.

#### Category 5: Potential Entrepreneur Leaders

<b>College Educated Owners</b>	
Description	<i>This variable is defined as the percentage of TEA female business owners who have participated in tertiary education.</i>
Source/date	2010 – 2012 pooled data Based on recalculated Global Entrepreneurship Monitor (GEM) data by the Global Women Entrepreneur Leaders Scorecard team
Highest value	0.52 – Australia
Lowest value	0.03 – Ghana

Data notes	Canada estimated as USA; India based on 2008 data.
<b>Growth-oriented Startups</b>	
Description	<i>This variable measures the percentage of female TEA businesses that intend to employ at least ten people and plan to grow more than 50 percent in five years.</i>
Source/date	2010 – 2012 pooled data Based on recalculated Global Entrepreneurship Monitor (GEM) data by the Global Women Entrepreneur Leaders Scorecard team
Highest value	0.32 – Egypt
Lowest value	0.003 – Panama
Data notes	Canada estimated as USA; India based on 2008 data.
<b>Expanding Markets</b>	
Description	<i>This variable is defined as the percentage of female TEA businesses where more than 1% of customers are outside of the home country.</i>
Source/date	2010 – 2012 pooled data Based on recalculated Global Entrepreneurship Monitor (GEM) data by the Global Women Entrepreneur Leaders Scorecard team
Rationale	Proxy for innovative firm and a defining characteristics of high growth firms
Highest value	0.74 – USA
Lowest value	0.01-Brazil
Data notes	Canada estimated as USA; India based on 2008 data.

## Appendix 5: Global Women Entrepreneur Leaders Scorecard Ratings

Rank	Country	Existence Gender Procurement Policy	The collection and availability of annual gendered business census	The collection and availability of Gendered data for all Government funded entrepreneurship programs	Final Rating
	Target	Yes = 1 No = 0	Yes = 1 No = 0	Yes = 1 No = 0	3/3
1	USA	1	1	0	2/3
2-3	Canada	0	0	0	0/3
2-3	Australia	0	0	0	0/3
4	Sweden	0	1	0	1/3
5	UK	0	0	0	0/3
6	France	0	1	0	1/3
7	Germany	0	1	0	1/3
8	Poland	0	0	0	0/3
9	Chile	0	1	1	2/3
10- 12	Japan	0	0	0	0/3
10-12	Spain	0	0	0	0/3
10 -12	Jamaica	0	0	0	0/3
13	Mexico	0	0	1	1/3
14	Peru	0	0	0	0/3
15 - 17	Panama	0	0	0	0/3
15 - 17	China	0	0	0	0/3
15 - 17	South Korea	0	0	0	0/3
18 -19	Brazil	0	0	0	0/3
18 - 19	Russia	0	0	0	0/3
20	South Africa	1	1	0	1/3
21	Malaysia	0	0	0	0/3
22	Thailand	0	0	0	0/3
23	Nigeria	0	0	0	0/3
24-25	Turkey	0	0	0	0/3
24-25	Uganda	0	0	0	0/3
26	Ghana	0	0	0	0/3
26	Tunisia	0	0	0	0/3
28	Egypt	0	0	0	0/3
29	India	0	0	0	0/3
30	Pakistan	0	0	0	0/3
31	Bangladesh	0	0	0	0/3

Compiled by Global Women Entrepreneur Leaders Scorecard Research Team (2015).

Gender Procurement Policy Data sourced from the International Trade Center (ITC), 2015 data.

### Global Women Entrepreneur Leaders Scorecard Rating scale

Rating	Excelling	High Performing	Mid performing	Low performing
Targets met	3/3	2/3	1/3	0/3

## Appendix 6: Global Women Entrepreneur Leaders Scorecard Watch List Results

Rank	Countries	Percentage Women CEOs	Percentage Women Senior Managers	Percentage Women on Boards	Targets met:
	Target	10%	35%	30%	3/3
1	USA	4.6%	21%	19.2%	0/3
2-3	Canada	3%	25%	20.8%	0/3
2-3	Australia	3%	22%	19.2%	0/3
4	Sweden	4%	28%	28.8%	0/3
5	UK	2%	22%	22.8%	0/3
6	France	0%	33%	30%	1/3
7	Germany	0%	14%	24.4%	0/3
8	Poland	0%	37%	14.6%	1/3
9	Chile	3%	30%	4%	0/3
10-12	Japan	0%	8%	3.1%	0/3
10-12	Spain	3%	26%	18.2%	0/3
10-12	Jamaica	0%	35%	22%	1/3
13	Mexico	3%	23%	6%	0/3
14	Peru	4%	5%	7%	0/3
15-17	Panama	0%	12%	5%	0/3
15-17	China	5.6%	25%	8%	0/3
15-17	South Korea	<1%	6%	1%	0/3
18-19	Brazil	5%	15%	6%	0/3
18-19	Russia	na	40%	4.6%	1/3
20	South Africa	3.6%	27%	na	0/3
21	Malaysia	5%	22%	6%	0/3
22	Thailand	na	27%	10.8%	0/3
23	Nigeria	8%	21%	6%	0/3
24-25	Turkey	4%	26%	11.2%	0/3
24-25	Uganda	na	na	na	0/3
26	Ghana	na	na	na	0/3
26	Tunisia	na	na	na	0/3
28	Egypt	na	na	na	0/3
29	India	4%	15%	9.5%	0/3
30	Pakistan	na	na	na	0/3
31	Bangladesh	na	na	na	0/3

Compiled by Global Women Entrepreneur Leaders Scorecard Research Team (2015)

Key: na = not available

## Sources and Notes for Global Women Entrepreneur Leaders Scorecard watch list results

- 1) USA: CEOs and Boards for S&P 500 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data; Senior Management source: Grant Thornton International Business Report (IBR) 2015  
<http://www.granthornton.global/en/insights/articles/women-in-business-2015/> - 2015 data.
- 2) Canada: CEOs for top 100 listed companies, source: Graham S.(2015) Canada's Top 100 highest-paid CEOs, Canadian Business, Jan 20, 2015, <http://www.canadianbusiness.com/lists-and-rankings/richest-people/top-100-highest-paid-ceos-2015/>, 2015 data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data; Boards for TSX 60 index, source: 2014 Catalyst Census: Women Board Directors <http://www.catalyst.org/knowledge/2014-catalyst-census-women-board-directors>, 2014 data.
- 3) Australia: CEOs for ASX 200 index, source: ILO (2015) Global Report: women in Business and Management: Gaining Momentum - 2014 Data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data; Boards for ASX 200 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data.
- 4) Sweden: CEOs for OMX30 index, source: European Commissions' database on Women and Men in Decision-making (WMIID): [http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index\\_en.htm](http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm), 2014 data; Senior Management, source: Grant Thornton IBR 2015, 2015 data; Boards for OMX30 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data.
- 5) UK: CEOs for FTSE100 index, source: European Commissions' database on Women and Men in Decision-making (WMIID): [http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index\\_en.htm](http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm), 2014 data; Senior Management, source: Grant Thornton IBR 2015, 2015 data; Boards for FTSE100 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data. In 2011, Lord Davies, former chairman of Standard Chartered set a 25% target for female board representation by 2015. The UK 30% Club set a target for 30% female board representation. Neither target has been reached.
- 6) France: CEOs for CAC40 index, source: European Commissions' database on Women and Men in Decision-making (WMIID): [http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index\\_en.htm](http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm), 2014 data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data; Boards for CAC40 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data  
Since 2010 France has a 20% quota for women on boards which was reached in 2008.
- 7) Germany: CEOs for DAX30 index, source: European Commissions' database on Women and Men in Decision-making (WMIID): [http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index\\_en.htm](http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm), 2014 data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data; Boards for DAX30 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data. In 2015, Germany introduced a 30% quota for women on boards.
- 8) Poland: CEOs and Boards for WIG20 index, source: European Commissions' database on Women and Men in Decision-making (WMIID): [http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index\\_en.htm](http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm), 2014 data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data.  
In 2013, Poland introduced a recommended target of 30% for women on boards by 2015. This target was not reached.
- 9) Chile: CEOs and Boards based on Osiris data for 206 listed companies: 156 companies on the Santiago Stock Exchange and 50 listed companies from La Bolsa Electronica, source: Flabbi, L., Piras, C., and S. Abrahams (2015) Female Corporate Leadership in LAC: Representation and Firm-level Outcomes, IDB study, forthcoming, 2012-2013 data; Senior Management - source: Grant Thornton IBR 2014 - 2014 data.
- 10) Japan: CEOs for NIKKEI225 index, source: Global Women Entrepreneur Leaders Scorecard team research, 2015 data; Senior Management, Grant Thornton IBR 2015 - 2015 data; Boards for Core TOPIX30 index, source: 2014 Catalyst Census: Women Board Directors, 2014 data.
- 11) Spain: CEOs and Board data for IBEX35-EU Commission Database on women and men in decision making. 2014 Data; Senior Management, Grant Thornton IBR 2015 - 2015 data.  
In 2007, Spain introduced a quota for 40% women on boards.
- 12) Jamaica: CEO and Boards – based on Osiris data for 30 listed companies, source: Flabbi, L., Piras, C., and S. Abrahams (2015) Female Corporate Leadership in LAC: Representation and Firm-level Outcomes, IDB study, forthcoming, 2012-2013 data; Senior Management, source: Grant Thornton IBR 2015, 2015 data.
- 13) Mexico: CEOs for Expansion 100 index, source: ILO (2015) Global Report: women in Business and Management: Gaining Momentum - 2014 Data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data; Boards based on Osiris data for 107 listed companies, source: Flabbi, L., Piras, C., and S. Abrahams (2015) Female Corporate Leadership in LAC: Representation and Firm-level Outcomes, IDB study, forthcoming, 2012-2013 data; Senior Management, source: Grant Thornton IBR 2015, 2015 data.
- 14) Peru: CEOs and Boards based on Osiris data for 144 listed companies, source: Flabbi, L., Piras, C., and S. Abrahams (2015) Female Corporate Leadership in LAC: Representation and Firm-level Outcomes, IDB study, forthcoming, 2012-2013 data; Senior Management, based on percentage of women in executive positions, source: same as for CEOs and Boards, 2012-2013 data.

- 15) Panama: CEOs and Boards based on Osiris data for 9 listed companies, source: Flabbi, L., Piras, C., and S. Abrahams (2015) Female Corporate Leadership in LAC: Representation and Firm-level Outcomes, IDB study, forthcoming, 2012-2013 data; Senior Management, based on percentage of women in executive positions, source: same as for CEOs and Boards, 2012-2013 data.
- 16) China: CEOs and Boards, source: McKinsey and Company (2012) Women Matter: An Asian Perspective, 2011 data. Senior Management, source: Grant Thornton IBR 2015, 2015 data.
- 17) South Korea: CEOs, Senior Management and Board, source: McKinsey and Company (2012) Women Matter: An Asian Perspective, 2011 data. Senior Management percentage is based on the percentage of women in mid- and senior management.
- 18) Brazil: CEOs and Boards based on Osiris data for 156 listed companies on the BOVESPA index, source: Flabbi, L., Piras, C., and S. Abrahams (2015) Female Corporate Leadership in LAC: Representation and Firm-level Outcomes, IDB study forthcoming, 2012-2013 data; Senior Management, source: Grant Thornton IBR 2015, 2015 data.
- 19) Russia: CEOs – no data. Senior Management, source: Grant Thornton IBR 2015, 2015 data. Boards for MICEX30, source: 2014 Catalyst Census: Women Board Directors, 2014 data.
- 20) South Africa: CEOs based on South Africa's top 100 listed companies, source: Biznews (2014) South Africa's top 100 CEOs <http://www.biznews.com/sa-investing/2014/12/22/south-africas-top-100-ceos/>; Senior Management, source: Grant Thornton IBR 2015, 2015 data; Boards – no data.  
In 2009 South Africa introduced a quota for 50% women on boards with no deadline.
- 21) Malaysia: CEOs and Board, source: McKinsey and Company (2012) Women Matter: An Asian Perspective, 2011 data. Senior Management, source: Grant Thornton IBR 2015, 2015 data.  
In 2010 Malaysia introduced a quota of 30% women on boards by 2016.
- 22) Thailand: CEOs – no data. Senior Management, source: Grant Thornton IBR 2015, 2015 data; Boards for SET100 index, source GMI's Ratings Women on Boards 2013, 2013 data.
- 23) Nigeria: CEOs and Board for NSE 190 listed companies, source: Daily Independent (March 17, 2014) <http://dailyindependentnig.com/2014/03/73-companies-quoted-on-nse-have-no-woman-board-member-says-oteh-sec-dg/>, 2014 data; Senior Management, source: Grant Thornton IBR 2015, 2015 data.
- 24) Turkey: CEOs and Board for XU50 index, source: European Commissions' database on Women and Men in Decision-making (WMiD): [http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index\\_en.htm](http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/index_en.htm), 2014 data. Senior Management, source: Grant Thornton IBR 2015, 2015 data.
- 25) Uganda: no data for CEO, Senior Managers and Board.
- 26) Ghana: no data for CEO, Senior Managers and Board.
- 27) Tunisia: no data for CEO, Senior Managers and Board.
- 28) Egypt: no data for CEO, Senior Managers and Board.
- 29) India: CEOs for BSE200, source: ILO (2015) Global Report: women in Business and Management: Gaining Momentum - 2014 Data; Senior Management, source: Grant Thornton IBR 2015 - 2015 data; Boards for BSE200, source: 2014 Catalyst Census: Women Board Directors, 2014 data.  
In 2014 India introduced a quota of a least 1 woman on every board of listed companies. The initial deadline was October 1, 2014 but was extended to April 1, 2015. India is the first developing country to introduce a quota for women on boards.
- 30) Pakistan: no data for CEO, Senior Managers and Board.
- 31) Bangladesh: no data for CEO, Senior Managers and Board.