Appendices

This document contains the supplementary appendix for Empowering Women in Central Banking.

A Empirical Analysis: Additional Results

Descriptive Statistics

We report descriptive statistics in Table I.

Table I: Variable descriptions and descriptive statistics

the central bank (Masciandare, Profets and Romelli, 2023). ble indicating whether at least one woman was appointed to the govern- the indicating the incidence of any financial crisis (Laeven and Valencia, ble indicating the incidence of a systemic banking crisis (Laeven and Valencia, ble indicating the incidence of a systemic banking crisis (Laeven and Valencia, ble indicating the incidence of a systemic banking crisis (Laeven and Valencia, ble indicating the incidence of a systemic banking crisis (Laeven and Valencia, 1214 0.019 0.136 1214 0.019 0.136 1214 0.019 0.136 1225 0.118 0.222 1236 0.134 0.173 1237 0.134 0.173 1240 0.118 0.123 1250 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1251 0.134 0.173 1252 0.134 0.173 1252 0.154 0.154 0.154 0.154 0.154 0.154 0.154 0.154 1252 0.154 0.1	Variable	Description	Obs	Mean	ps	Min	Max
Binary variable indicating the incidence of a systemic banking crisis (Laeven and Valencia, 2013) Binary variable indicating the incidence of a systemic banking crisis (Laeven and Valencia, 2013) Binary variable indicating the incidence of a systemic banking crisis (Laeven and 1214 0.006 0.076 Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 2013) Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 2013) Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 2013) Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 2013) Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 2013) Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 2013) Binary variable indicating whether a country is under an IMF program and was in the variable indicating whether a country is under an IMF program and was in the same control that in the variable indicating whether a country is under an IMF program and was in the same control that in the variable indicating whether a country is under an IMF program and was in the same control to the IMF Monitor Database (Kentidenia, Subbs and King, 2016) Binary variable indicating whether a country is under the IMF Monitor Database (Kentidenia, Subbs and King, 2016) Binary variable indicating whether the finance minister is a woman (Nyrup and 1208) Binary variable indicating whether the finance minister is a woman (Nyrup and 1208) Binary variable indicating whether the finance minister is a woman (Nyrup and 1208) Binary variable indicating whether the finance minister is a woman (Nyrup and 1208) Binary variable indicating whether the finance minister is a woman (Nyrup and 1208) Binary variable indicating whether the finance minister is a woman (Nyrup and 1208) Binary variable indicating whether the finance minister is a woman (Nyrup and 1208) Binary variable indicating whether the finance min	Women's appointment	Binary variable indicating whether at least one woman was appointed to the govern- ing board of the central bank (Masciandaro, Profeta and Romelli, 2023).	1336	0.148	0.356	0.000	1.000
Himary variable indicating the incidence of a systemic banking crisis (Laeven and Va- 1214 0.006 0.075 lencia, 2013) Isolator variable indicating the incidence of a systemic banking crisis (Laeven and Valencia, 2013) Valencia, 2013) Isolator variable indicating the incidence of a currency crisis (Laeven and Valencia, 1214 0.011) Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 1214 0.011) Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 1223) Binary variable indicating whether at least one woman was dismissed from the governing 1336 0.134 0.173 set and the year, drawn from the NIP formed and Runell, 2023) Binary variable indicating whether a country is in its first year of an IMF program and was in the year, drawn from the IMF woulder because (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether a country is in its first year of an IMF program and was in the same program and time in the previous year, drawn from the IMF woulder Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether a country is in its first year of an IMF program and was in the same program and time in the previous year, drawn from the IMF woulder Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether the finance minister or president is a woman (Nyrup and Bramwell, 2020) Binary variable indicating whether the finance minister or president is a woman (Nyrup and Bramwell, 2020) Chefful to Monthar Political Institution (Provid tet al., 2021) Binary variable indicating whether the finance minister is a woman (Nyrup and Bramwell, 2020) Chefful to Monthar Political Institution (Provid tet al., 2021) Chefful to Monthary Political Institution (Provid Development Indicators (1920) Chefful to Development thickaes (Torole et al., 2021) Chefful to Divide expert (Monthary Political Institution (Nyrup Development Database (1921) Chefful to Divide expert (Monthary Political Institution (Nyrup Day)	Financial crisis	Binary variable indicating the incidence of any financial crisis (Laeven and Valencia, 2013)	1214	0.030	0.172	0.000	1.000
Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 2013) Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 2013) Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 2013) Binary indicator for whether at least on comman was dismissed from the governing 1336 0.118 0.322 Binary indicator for whether at least on the part of Mascinadano, Profets and 1336 0.118 0.132 Binary overner in the central bank (Mascinada, Profets and 1336 0.118 0.134 0.173 Binary wincher in the post of the central bank governing board (Mascinadano, Profets and Part of Romelli, 2023) Binary variable indicating whether a country is under an IMF program and was in the land was in the yeast, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether a country is under an IMF program and was in the land Banawell, 2020 Binary variable indicating whether a country is under an IMF program and was in the land Banawell, 2020 Binary variable indicating whether a country is under an IMF Monitor Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether a country is under an IMF program and was in the land Banawell, 2020 Binary variable indicating whether a country is under an IMF program and was in the land Banawell, 2020) Binary variable indicating whether the finance minister is a woman (Nyrup and Abrawell, 2020) Binary variable indicating whether the finance minister is a woman (Nyrup and Abrawell, 2020) Binary variable indicating whether the finance minister is a woman (Nyrup and Abrawell, 2020) Binary variable indicating whether the finance minister is a woman (Nyrup and Abrawell, 2020) Binary variable indicating whether the finance minister is a woman (Nyrup of Covernment dataset (Positical Banay variable capturing whether the government bank a let-wing political indicating whether the government democratic government democratic government democratic government d	Sovereign debt crisis	Binary variable indicating the incidence of a sovereign debt crisis (Laeven and Valencia, 2013)	1214	900.0	0.076	0.000	1.000
Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 1214 0.019 0.138) Binary incidency for whether at least one woman was dismissed from the governing 1336 0.118 0.322 bhave board of the central bank (Masciandaro, Profeta and 1336 0.134 0.173 and the common is appointment as the outcome variable of with a one-year lag relative to woman in the central bank governing board (Masciandaro, Profeta and 1336 0.134 0.173 and promise appointment as the outcome variable of with a one-year lag relative to woman is appointment as the outcome variable of with a one-year lag relative to woman in the central bank governing board (Masciandaro, Profeta and 1336 0.134 0.175 2016) Binary variable indicating whether a country is in staff Program at any point in the year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether a country is in an IMF program and king, 2016) Binary variable indicating whether a country is in an IMF program and was in the 1336 0.167 0.373 and brankel Branwall, 2020) Binary variable indicating whether a country is in an IMF program and was in the 1336 0.167 0.373 and Branwall 2020) Binary variable indicating whether a the pinne minister is a woman (Nyrup and Branwall, 2020) Branwall, 2020, Branwall, 2020) Branwall, 2020, Bran	Banking crisis	Binary variable indicating the incidence of a systemic banking crisis (Laeven and Valencia, 2013)	1214	0.011	0.103	0.000	1.000
Binary indicator for whether at least one woman was dismissed from the governing and board of the central bank governing board (Masciandaro, Profets and Romelli, 2023). Share of women in the central bank governing board (Masciandaro, Profets and 1336 0.134 0.173 women's appointment as the outcome variable is always included with a one-year lag relative to women's appointment as the outcome variable. Binary variable indicating whether a country is in its first year of an IMF program at any point in the year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2010) Binary variable indicating whether a country is in its first year of an IMF program at was in the same program any time in the previous year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2010) Binary variable indicating whether a country is in the first war of an IMF program and was in the same program any time in the previous year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2010) Binary variable indicating whether a country is in an IMF program and was in the same program any time in the previous year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2010) Binary variable indicating whether the finance minister or president is a woman (Nyrup and Branwell, 2020) Binary variable indicating whether the finance minister of president by the William Monitor Database (Torcell et al., 2021) Branwell, 2020) Branwell, 2	Currency crisis	Binary variable indicating the incidence of a currency crisis (Laeven and Valencia, 2013)	1214	0.019	0.136	0.000	1.000
Share of women in the central bank governing board (Macsiandaro, Profeta and 1336 0.134 0.173 womenls, 2023). This variable is always included with a one-year lag relative to women's appointment as the outcome variable. Binary variable indicating whether a country is in its first year of an IMF program and was in the year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether a country is in its first year of an IMF program and was in the same program and within in the previous year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether a country is in an IMF program and was in the same program and within in the previous year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether a country is in an IMF program and was in the same program and within in the previous year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether the finance minister is a woman (Nyrup and Branwell, 2020) Binary variable indicating whether the finance minister is a woman (Nyrup and Branwell, 2020) Binary variable indicating whether the finance minister is a woman (Nyrup and Branwell, 2020) Chommont database (Tocale at al., 2021) Binary variable indicating whether the government has a left-wing political ideology, 1287 0.273 Grandle drawn from the Database of Political inghts and civil liberties, rescaled as 14-PR. CL so that higher values indicate better democratic governance, drawn from the Global Financial Development Database (Tocale at al., 2021) Natural logarithm of GDP per capita, drawn from the Global Financial Development Database (Tocale at al., 2021) Natural logarithm of GDP drawn from the Global Financial Development Database (Tocale at al., 2021) Credit to private sector, drawn from the Global Financial Development Database (WDI, 2029) Broad monry (MDI, 2021) Chem public-sector corruption ind	Women's dismissal	Binary indicator for whether at least one woman was dismissed from the governing board of the central bank (Masciandaro, Profeta and Romelli, 2023)	1336	0.118	0.322	0.000	1.000
Binary variable indicating whether a country is under an IMF program at any point in the year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether a country is in its first year of an IMF program, 1336 0.167 0.236 Gram Binary variable indicating whether a country is in an IMF program and was in the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether a country is in an IMF program and was in the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether the prime minister or president is a woman (Nyrup and Branwell, 2020) Binary variable indicating whether the prime minister or president is a woman (Nyrup and Branwell, 2020) V-Dem Women's Political Empowerment Index (7), available from Quality of Government database (Toerell et al., 2021) Binary variable expturing whether the government has a left-ving political ideology, Banay variable expturing whether the government has a left-ving political ideology, Banay variable expturing whether the government has a left-ving political ideology, Banay variable expturing whether the government has a left-ving political ideology, Banay variable expturing whether the government for al., 2021) Binary variable expturing whether the government has a left-ving political ideology, Banay variable expturing whether the government for al., 2021) Constitution of Government database of Political inguists and civil liberties, rescaled as 14-PR-Cot of the Vorla Development Indicators (World Bank 2021) Credit to private sector, drawn from the Global Financial Development Database Credit to private sector, drawn from the Global Financial Development Indicators (WDI, 2021) V-Dem public-sector corruption index (Coppedge et al., 2016) Change in inflation, based on the CPI inflation rate, drawn from the World Development Indicators (MDI, 2022)	Women's board share		1336	0.134	0.173	0.000	1.000
Binary variable indicating whether a country is in its first year of an IMF program, and the program from the IMF Monitor Database (Kantikelenis, Stubbs and King, 2016) Binary variable indicating whether a country is in an IMF program and was in the same program and wit fine in the previous year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016) Binary variable indicating whether the prime minister or president is a woman (Nyrup and Binary variable indicating whether the prime minister or president is a woman (Nyrup and Binary variable indicating whether the finance minister is a woman (Nyrup and Binary variable indicating whether the finance minister is a woman (Nyrup and Binary variable indicating whether the finance minister is a woman (Nyrup and Binary variable indicating whether the finance minister is a woman (Nyrup and Binary variable capturing whether the government has a left-wing political ideology, V.Dem Women's Political Empowerment Index (?), available from Quality of Gov-rement database of Political institutions (Teorell et al., 2021) Inducation of GDP per capturing drawn from the World Development Indicators (WDI, 2021) Inducation of GDP per capturing direct investment inflows in percent of GDP, drawn from the World Development Indicators (World Bank 2021) Credit to private sector, drawn from the Global Financial Development Database (1257 11.522 10.809 (WDI, 2021) V.D.Dem public-sector corruption index (Coppedge et al., 2016) Credit to private sector, drawn from the Global Financial Development Indicators (WDI, 2021) WDI, 2021) Scale Broad money (M2) in percent of GDP, drawn from the World Development Indicators (Popula Broad money (M2) in percent of GDP, drawn from the World Development Indicators (Popula Broad money (M2) in percent of GDP, drawn from the World Development Indicators (Popula Broad money (M2) in percent of GDP, drawn from the World Development Indicators (Popula Broad money (M2) in percent of GDP, drawn from the World Development Indicators (Popu	IMF program	Binary variable indicating whether a country is under an IMF program at any point in the year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016)	1336	0.251	0.434	0.000	1.000
Binary variable indicating whether a country is in an IMF program and was in the fame program any time in the previous year, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016) and Branwell, 2020) Binary variable indicating whether the prime minister or president is a woman (Nyrup and Binary variable indicating whether the finance minister is a woman (Nyrup and Binary variable indicating whether the finance minister or president is a woman (Nyrup and Binary variable indicating whether the finance minister or president is a woman (Nyrup and Binary variable indicating whether the government flow (Nyrup and Binary variable capturing whether the government has a left-wing political ideology, Capture of Caven women's Political Institutions (Teorall et al., 2021) Natural logarithm of GDP per capits, drawn from the World Development Indicators (WDI, 2021) Natural logarithm of GDP per capits and civil liberties, rescaled as 14-PR. Capturedom House scores for political lights and civil liberties, rescaled as 14-PR. Capture of Government dataset (Teorall et al., 2021) Matural logarithm of GDP per capits, drawn from the World Development Database (MDI, 2021) To cold to private scores for political liberties, rescaled as 14-PR. Capturedom House indicate better democratic government, drawn from the Global Financial Development Database (MDI, 2021) World, 2021) V-Dem public-sector corruption index (Coppedge et al., 2016) WDI, 2021) V-Dem public-sector corruption index (Coppedge et al., 2016) WDI, 2021) Change in inflation, mass done the World Development Hoicators (MDI, 2021) Change in inflation, mass done the World Development Hoicators (MDI, 2021) Change in inflation, mass done the World Development Hoicators (MDI, 2021) Change in inflation, mass done the World Development Hoicators (MDI, 2021) Change in inflation, mass done the World Development Hoicators (MDI, 2021)	IMF program onset	Binary variable indicating whether a country is in its first year of an IMF program, drawn from the IMF Monitor Database (Kentikelenis, Stubbs and King, 2016)	1336	0.090	0.286	0.000	1.000
Binary variable indicating whether the prime minister or president is a woman (Nyrup and Binary variable indicating whether the finance minister is a woman (Nyrup and Bramwell, 2020) Binary variable indicating whether the finance minister is a woman (Nyrup and Bramwell, 2020) V-Dem Women's Political Empowerment Index (7), available from Quality of Gov- ermment database (Teorell et al., 2021) Binary variable capturing whether the government bas a left-wing political ideology, drawn from the Database of Political Institutions (Teorell et al., 2021) Natural logarithm of GDP per capita, drawn from the World Development Indicators (WDI, 2021) Sum of Freedom House scores for political rights and civil liberties, rescaled as 14-PR- of Government dataset (Teorell et al., 2021) Natural logarithm of forcell et al., 2021) Natural logarithm of forcell et al., 2021) Natural logarithm of forcell et al., 2021) CL so that higher values indicate better democratic governance, drawn from Quality of Government dataset (Teorell et al., 2021) Natural logarithm of forcegn direct investment inflows in percent of GDP, drawn from the World Development Indicators (World Bank 2021) Credit to government, drawn from the Global Financial Development Database (WDI, 2021) V-Dem public-sector corruption index (Coppedge et al., 2016) N-Dem public-sector corruption index (Coppedge et al., 2016) N-Dem public-sector corruption index (Coppedge et al., 2016) N-Dem public-sector corruption index (Coppedge et al., 2016) Change in inflation, pased on the CPI inflation rate, drawn from the World Devel Devel Development Indicators (1909 - 1120) Change in inflation, pased on the CPI inflation rate, drawn from the World Devel Development Indicators (1909 - 1120)	Ongoing IMF program	Binary variable indicating whether a country is in an IMF program and was in the same program any time in the proviou year, drawn from the IMF Monitor Database (Kentikelenis, Stubs and Kime, 2016)	1336	0.167	0.373	0.000	1.000
Binary variable indicating whether the finance minister is a woman (Nyrup and 1268 0.054 0.227 V-Dem Women's Political Empowerment Index (?), available from Quality of Gov- Emment database (Teorell et al., 2021) Binary variable capturing whether the government has a left-wing political ideology, 1287 0.273 0.446 Grawn from the Database of Political Institutions (Teorell et al., 2021) Natural logarithm of GDP per capita, drawn from the World Development Indicators (WDI, 2021) Natural logarithm of GDP per capital institutions (Teorell et al., 2021) Natural logarithm of GDP per capital institutions (Teorell et al., 2021) Natural logarithm of GDP per capital restricts, rescaled as 14-PR- 1293 7.729 3.598 CL so that higher values indicate better democratic government, drawn from the Global Financial Development Database (127 11.522 10.809) Natural logarithm of GDP per capital restricts, rescaled as 14-PR- 1293 7.729 3.598 Credit to government, drawn from the Global Financial Development Database (127 11.522 10.809) Credit to private sector, drawn from the Global Financial Development Database (WDI, 2021) Credit to private sector, drawn from the World Development Indicators (WDI, 2021) V-Dem public-sector corruption index (Coppedge et al., 2016) Broad money (M2) in percent of GDP, drawn from the World Development Indicators (WDI, 2021) Change in inflation, Annar (WDI, 2021) Change in inflation, Annar (WDI, 2021) Change in inflation, Annar (WDI, 2021)	Government is led by a woman	Binary variable indicating whether the prime minister or president is a woman (Nyrup and Bramwell, 2020)	1270	080.0	0.271	0.000	1.000
wDem Women's Political Empowerment Index (?), available from Quality of Gov- 1258 0.768 0.171 Binary variable capturing whether the government has a left-wing political ideology, 1287 0.273 0.446 drawn from the Database of Political Institutions (Teorell et al., 2021) Natural logarithm of GDP per capita, drawn from the World Development Indicators (WDI, 2021) Sum of Government defases (Teorell et al., 2021) Natural logarithm of foreign direct investment inflows in percent of GDP, drawn from The World Development Database (Teorell et al., 2021) Natural logarithm of foreign direct investment inflows in percent of GDP, drawn from the World Development Database (WDI, 2021) Credit to government, drawn from the Global Financial Development Database (WDI, 2021) Credit to private sector, drawn from the Global Financial Development Database (WDI, 2021) Credit to private sector, drawn from the World Development Indicators (WDI, 2021) WDI, 2021) Broad money (M2) in percent of GDP, drawn from the World Development Indicators (Teoret) (WDI, 2021) Change in inflation, Analysis of the CPI inflation rate, drawn from the World Development Indicators (Teoret)	Finance minister is a woman	Binary variable indicating whether the finance minister is a woman (Nyrup and Bramwell, 2020)	1268	0.054	0.227	0.000	1.000
ment deavan from the Database of Political Institutions (Teorell et al., 2021) Natural logarithm of GDP per capita, drawn from the World Development Indicators (WDI, 2021) Sum of Freedom House scores for political rights and civil liberties, rescaled as 14-PR- 1293 7.729 3.598 CL so that higher values indicate better democratic governance, drawn from Quality of Government dataset (Teorell et al., 2021) Natural logarithm of foreign direct investment indicate by the World Development Indicators (World Bank 2021) Credit to government, drawn from the Global Financial Development Database 1257 11.522 10.809 V-Dem public-sector corruption index (Coppedge et al., 2016) Nuclear of WDI, 2021) Credit to private sector, drawn from the World Development Indicators (WDI, 2021) Credit to private sector from index (Coppedge et al., 2016) N-Dem public-sector corruption index (Coppedge et al., 2016) Broad money (M2) in percent of GDP, drawn from the World Development Indicators (WDI, 2021) Change in inflation, based on the CPI inflation rate, drawn from the World Development Indicators (WDI, 2021)	Gender equality index	V-Dem Women's Political Empowerment Index (?), available from Quality of Government database (Teorell et al., 2021)	1258	0.768	0.171	0.100	0.971
Natural logarithm of GDP per capita, drawn from the World Development Indicators 1297 8.844 1.360 (WDI, 2021) Sum of Freedom House scores for political rights and civil liberties, rescaled as 14-PR 1.369 CL so that higher values indicate better democratic governance, drawn from Quality of Government dataset (Teorell et al., 2021) Natural logarithm of foreign direct investment inflows in percent of GDP, drawn from the World Bank 2021) Credit to government, drawn from the Global Financial Development Database 1257 11.522 10.809 (WDI, 2021) Credit to private sector, drawn from the Global Financial Development Database 1291 59.309 47.120 (WDI, 2021) V-Dem public-sector corruption index (Coppedge et al., 2016) Broad money (M2) in percent of GDP, drawn from the World Development Indicators 1256 65.499 41.609 (WDI, 2021) Change in inflation, August 1000 (WDI, 2021) Change in inflation, August 1000 (WDI, 2021)	Left-wing government	Binary variable capturing whether the government has a left-wing political ideology, drawn from the Database of Political Institutions (Teorell et al., 2021)	1287	0.273	0.446	0.000	1.000
nd civil liberties Sum of Freedom House scores for political rights and civil liberties, rescaled as 14-PR- 1293 7.729 3.598 CL so that higher values indicate better democratic governance, drawn from Quality of Government dataset (Teorell et al., 2021) Natural logarithm of foreign direct investment inflows in percent of GDP, drawn from 1107 1.706 1.039 The World Development Indicators (World Bank 2021) Credit to government, drawn from the Global Financial Development Database 1291 59.309 47.120 (WDI, 2021) V-Dem public-sector corruption index (Coppedge et al., 2016) Broad money (M2) in percent of GDP, drawn from the World Development Indicators 1256 65.499 41.009 (WDI, 2021) Change in inflation, based on the CPI inflation rate, drawn from the World Devel- 1263 1.967 1.120	GDP per capita	Natural logarithm of GDP per capita, drawn from the World Development Indicators (WDI, 2021)	1297	8.844	1.360	5.272	11.425
vestment the World Development Indicators (World Bank 2021) The World Development Indicators (World Bank 2021) Credit to government, drawn from the Global Financial Development Database 1257 11.522 10.809 (WDI, 2021) Credit to private sector, drawn from the Global Financial Development Database 1291 59.309 47.120 (WDI, 2021) V-Dem public-sector corruption index (Coppedge et al., 2016) Broad money (M2) in percent of GDP, drawn from the World Development Indicators 1256 65.499 41.609 (WDI, 2021) Change in inflation, based on the CPI inflation rate, drawn from the World Devel- 1263 1.967 1.120	Political rights and civil liberties	Sum of Freedom House scores for political rights and civil liberties, rescaled as 14-PR-CL so that higher values indicate better democratic governance, drawn from Quality of Government dataset (Teorell et al., 2021)	1293	7.729	3.598	0.000	12.000
Credit to government, drawn from the Global Financial Development Database 1257 11.522 10.809 (WDI, 2021) Credit to private sector, drawn from the Global Financial Development Database 1291 59.309 47.120 (WDI, 2021) V-Dem public-sector corruption index (Coppedge et al., 2016) Broad money (M2) in percent of GDP, drawn from the World Development Indicators 1256 65.499 41.609 (WDI, 2021) Change in inflation, based on the CPI inflation rate, drawn from the World Development 1.263 1.967 1.120	Foreign direct investment	Natural logarithm of foreign direct investment inflows in percent of GDP, drawn from the World Development Indicators (World Bank 2021)	1107	1.706	1.039	-3.471	4.620
ruption Credit to private sector, drawn from the Global Financial Development Database 1291 59.309 47.120 (WDI, 2021) V-Dem public-sector corruption index (Coppedge et al., 2016) Broad money (M2) in percent of GDP, drawn from the World Development Indicators 1256 65.499 41.609 (WDI, 2021) Change in inflation, based on the CPI inflation rate, drawn from the World Devel- 1263 1.967 1.120	Credit to government	Credit to government, drawn from the Global Financial Development Database (WDI, 2021)	1257	11.522	10.809	0.015	73.587
ruption V-Dem public-sector corruption index (Coppedge et al., 2016) Broad monoy (M2) in percent of GDP, drawn from the World Development Indicators 1256 65.499 41.609 (WDI, 2021) Change in inflation, based on the CPI inflation rate, drawn from the World Devel- 1263 1.967 1.120	Credit to private sector	Credit to private sector, drawn from the Global Financial Development Database (WDI, 2021)	1291	59.309	47.120	0.186	308.978
Change in inflation, based on the CPI inflation rate, drawn from the World Devel- 1263 1.967 1.120	Public-sector corruption M2/GDP	V-Dem public-sector corruption index (Coppedge et al., 2016) Broad money (M2) in percent of GDP, drawn from the World Development Indicators (WDI, 2021)	1156 1256	0.459 65.499	0.289 41.609	0.010 8.483	0.936 260.064
opment Indicators (WDI, 2021)	Inflation growth	Change in inflation, based on the CPI inflation rate, drawn from the World Development Indicators (WDI, 2021)	1263	1.967	1.120	-4.796	6.234

	Table II: List of Countries	
Aruba	Afghanistan	Angola
Albania	United Arab Emirates	Armenia
Australia	Bangladesh	Bulgaria
Bahamas	Bosnia and Herzegovina	Belarus
Belize	Bolivia	Brazil
Brunei Darussalam	Botswana	Canada
Switzerland	Chile	Democratic Republic of the
		Congo
Colombia	Costa Rica	Cuba
Czech Republic	Denmark	Dominican Republic
Algeria	Ethiopia	United Kingdom
Ghana	Honduras	Croatia
Hungary	Indonesia	India
Iran (Islamic Republic of)	Iceland	Israel
Jamaica	Jordan	Japan
Kenya	Cambodia	Republic of Korea
Kuwait	Lebanon	Sri Lanka
Lithuania	Latvia	Macao SAR
Morocco	Maldives	Mexico
Mauritania	Mauritius	Malaysia
Nigeria	Nicaragua	Norway
Nepal	New Zealand	Oman
Pakistan	Peru	Philippines
Papua New Guinea	Poland	Paraguay
Romania	Russian Federation	Saudi Arabia
Sudan	Singapore	Sierra Leone
Serbia	Slovakia	Slovenia
Sweden	Thailand	Trinidad and Tobago
Tunisia	Turkey	Tanzania
Ukraine	Uruguay	United States of America
Venezuela	Yemen	Zambia

Table III: Comparison of In-group and Out-group Means

Variable	In-group mean	Out-group mean	Difference	p-value
GDP per capita	8.741	8.267	0.475	0.030
Gini coefficient	39.149	40.683	-1.535	0.291
Population	16.304	14.388	1.916	0.000
Trade openness	67.918	66.087	1.831	0.747
FDI inflows	3.913	7.709	-3.796	0.005
Gender equality	0.757	0.715	0.042	0.124
Polyarchy index	0.564	0.480	0.084	0.030
Corruption index	0.482	0.575	-0.093	0.033
Quality of government	0.557	0.502	0.055	0.126
CBI index	0.615	0.652	-0.037	0.170

A Addressing Varying Modeling Assumptions

Table IV: Fixed-effects logit model

	(1)		(2)		(3)	
Financial crisis	0.520	(0.429)				
Sovereign debt crisis			1.629*	(0.897)	1.547*	(0.890)
Banking crisis			-0.485	(0.821)	-0.658	(0.853)
Currency crisis					0.600	(0.588)
Women's board share	-1.089	(0.846)	-1.107	(0.847)	-1.120	(0.850)
Women's dismissal	0.123	(0.247)	0.116	(0.248)	0.120	(0.248)
Observations	1185		1185		1185	
Countries	81		81		81	

Note: The dependent variable is 1 if any woman is appointed to the central bank governing board. Estimates are obtained using conditional-logit estimations with country-fixed effects and predictors (except dismissal) twice-lagged. ***, **, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

B Additional results: Main analysis

Table V: Pseudo-Poisson maximum-likelihood model

	(1)		(2)		(3)	
Financial crisis	0.090	(0.404)				
Sovereign debt crisis			0.572**	(0.286)	0.573**	(0.284)
Banking crisis			-0.782	(1.014)	-0.824	(1.037)
Currency crisis					0.145	(0.550)
Women's board share	-2.062**	(0.808)	-2.026**	(0.796)	-2.032**	(0.806)
Women's dismissal	-0.148	(0.179)	-0.166	(0.184)	-0.164	(0.185)
Observations	902		902		902	

Note: The dependent variable counts the number of women appointed to the central bank governing board. Estimates are obtained using pseudo-Poisson maximum-likelihood with year- and country-fixed effects included and all predictors (except dismissal) once-lagged. Robust standard errors clustered on countries in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

Table VI: Controlling for CBI

	(1)		(2)		(3)	
Sovereign debt crisis	0.378**	(0.149)	0.383*	(0.152)	0.336*	(0.176)
Central bank independence	0.403	(0.348)	0.421	(0.356)	0.415	(0.313)
Women's share in board	-0.368***	(0.131)	-0.385***	(0.133)	-0.367***	(0.130)
Women's dismissal from board	-0.027	(0.038)	-0.028	(0.038)	-0.046	(0.040)
Government is led by a woman			0.063	(0.062)	0.090	(0.059)
Finance minister is a woman			0.008	(0.061)	0.038	(0.065)
Gender Equality Index			0.158	(0.389)	0.170	(0.337)
Left-wing government			-0.033	(0.042)	-0.026	(0.042)
GDP per capita					0.238*	(0.140)
Political rights and civil liberties					0.025	(0.028)
Foreign direct investment					-0.019	(0.012)
Credit to government					0.005	(0.003)
Credit to private sector					0.000	(0.000)
Observations	1059		1043		953	
Countries	73		71		71	
Adjusted-R2	0.140		0.139		0.104	

The dependent variable is coded as 1 if at least one woman is appointed to the central bank governing board. Estimates are obtained using linear probability models with year- and country-fixed effects included. All right-hand side variables were included with a two-year lag. Robust standard errors clustered on countries in parentheses. ***, ***, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

Table VII: Different control variable specification

	(1)		(2)		(3)	
Sovereign debt crisis	0.327**	(0.160)	0.320**	(0.156)	0.402**	(0.166)
Women in parliament	0.001	(0.002)	0.001	(0.002)	0.001	(0.003)
Government led by a woman	0.057	(0.057)	0.048	(0.059)	0.056	(0.061)
Political rights and civil liberties			0.023	(0.023)	0.029	(0.026)
GDP per capita			-0.056	(0.106)	-0.039	(0.108)
Economic growth					0.005	(0.004)
Inflation					-0.033*	(0.019)
Trade openness					0.000	(0.001)
Financial globalization index					0.003	(0.003)
Observations	1161		1152		1110	
Countries	79		79		79	
Adjusted-R2	0.134		0.136		0.142	

The dependent variable is coded as 1 if at least one woman is appointed to the central bank governing board. Estimates are obtained using linear probability models with year- and country-fixed effects included. All right-hand side variables were included with a two-year lag. Robust standard errors clustered on countries in parentheses. ***, ***, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

Table VIII: Extended lag-lead structure

	(1)		(2)		(3)	
Sovereign debt $crisis_{t+2}$	0.313	(0.192)	0.331	(0.300)	0.509	(0.341)
Sovereign debt $crisis_{t+1}$	0.590***	(0.142)	0.666***	(0.169)	0.593***	(0.217)
Sovereign debt crisis	0.019	(0.110)	0.102	(0.138)	0.070	(0.103)
Sovereign debt $crisis_{t-1}$	0.463***	(0.081)	0.463***	(0.101)	0.403**	(0.166)
Sovereign debt $crisis_{t-2}$	0.228	(0.145)	0.361**	(0.141)	0.207	(0.189)
Banking $crisis_{t+2}$	0.032	(0.113)	0.039	(0.111)	0.109	(0.107)
Banking $crisis_{t+1}$	-0.043	(0.095)	-0.055	(0.099)	-0.051	(0.104)
Banking crisis	-0.108	(0.074)	-0.113	(0.078)	-0.071	(0.077)
Banking $crisis_{t-1}$	-0.162**	(0.069)	-0.161**	(0.069)	-0.102	(0.093)
Banking $crisis_{t-2}$	-0.019	(0.097)	-0.034	(0.101)	0.029	(0.098)
Women's share in board	-0.525***	(0.115)	-0.563***	(0.123)	-0.465***	(0.128)
Women's dismissal from board	-0.025	(0.042)	-0.031	(0.042)	-0.053	(0.041)
Government led by a woman			0.035	(0.076)	0.056	(0.077)
Finance minister is a woman			0.065	(0.075)	0.097	(0.080)
Gender Equality Index			-0.056	(0.344)	0.065	(0.331)
Left-wing government			-0.020	(0.037)	-0.016	(0.039)
GDP per capita					0.046	(0.151)
Political rights and civil liberties					0.011	(0.020)
Foreign direct investment					-0.019	(0.012)
Credit to government					0.002	(0.003)
Credit to private sector					0.000	(0.001)
Observations	1038		1006		915	
Countries	81		78		77	
Adjusted-R2	0.156		0.153		0.106	

The dependent variable is coded as 1 if at least one woman is appointed to the central bank governing board. Estimates are obtained using linear probability models with year- and country-fixed effects included. Control variables were included with a two-year lag. Robust standard errors clustered on countries in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

Table IX: Placebo check: Determinants of women's dismissals

	(1)		(2)		(3)	
Sovereign debt crisis	-0.050	(0.102)	0.027	(0.124)	0.038	(0.157)
Women's share in board	0.572***	(0.167)	0.583***	(0.172)	0.665***	(0.147)
Government led by a woman			0.041	(0.033)	0.043	(0.037)
Finance minister is a woman			0.040	(0.063)	0.055	(0.075)
Gender Equality Index			0.265	(0.207)	0.093	(0.234)
Left-wing government			0.011	(0.020)	0.008	(0.023)
GDP per capita					0.115	(0.086)
Political rights and civil liberties					0.013	(0.012)
Foreign direct investment					-0.003	(0.011)
Credit to government					0.006**	(0.003)
Credit to private sector					0.000	(0.000)
Observations	1185		1148		1044	
Countries	81		78		77	
Adjusted-R2	0.131		0.131		0.129	

Note: The dependent variable is 1 if at least one woman is dismissed from the central bank governing board. Estimates are obtained using linear probability models with year- and country-fixed effects included. Robust standard errors clustered on countries in parentheses. ***, ***, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

Table X: Women's appointments to central banks and financial crises

	(1)		(2)		(3)	
Women's central bank appointment	0.017	(0.018)	0.012	(0.019)	0.019	(0.020)
Women's dismissal from board	-0.027**	(0.011)	-0.032***	(0.011)	-0.026**	(0.012)
Government is led by a woman			0.023	(0.021)	0.033	(0.022)
Finance minister is a woman			-0.054***	(0.018)	-0.057***	(0.018)
Gender Equality Index			-0.030	(0.125)	-0.051	(0.147)
Left-wing government			-0.022	(0.015)	-0.031*	(0.016)
GDP per capita					0.115*	(0.058)
Political rights and civil liberties					0.003	(0.005)
Foreign direct investment					0.016***	(0.006)
Credit to government					0.001	(0.001)
Credit to private sector					0.001**	(0.000)
Observations	1144		1106		983	
Countries	81		78		77	
Adjusted-R2	0.071		0.076		0.097	

Linear regression with two-way fixed effects. The dependent variable is binary and indicates the incidence of a financial crisis. All predictors are once-lagged. Robust standard errors clustered on countries in parentheses. ***, ***, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

Table XI: Women's appointments to central banks and IMF programs

	(1)		(2)		(3)	
Women's central bank appointment	0.040	(0.025)	0.036	(0.026)	0.044	(0.029)
Women's dismissal from board	0.021	(0.026)	0.019	(0.029)	0.008	(0.032)
Government led by a woman			0.070	(0.050)	0.066	(0.052)
Finance minister is a woman			-0.071	(0.053)	-0.141**	(0.066)
Gender Equality Index			0.435	(0.450)	0.177	(0.538)
Left-wing government			-0.091	(0.065)	-0.087	(0.067)
GDP per capita					-0.573**	(0.284)
Political rights and civil liberties					0.037	(0.028)
Foreign direct investment					-0.031*	(0.018)
Credit to government					0.007	(0.007)
Credit to private sector					0.002***	(0.001)
Observations	1336		1241		1021	
Countries	89		83		80	
Adjusted-R2	0.455		0.450		0.475	

Linear regression with two-way fixed effects. The dependent variable is binary and indicates whether the country is under an IMF program. All predictors lagged once. Robust standard errors clustered on countries in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

Table XII: Women's appointments to central banks and central bank independence

	(1)		(2)		(3)	
Women's appointment	0.000	(0.002)	-0.00	(0.003)	0.001	(0.003)
Women's dismissal	0.007	(0.005)	0.006	(0.005)	0.005	(0.004)
Government led by a woman			0.002	(0.004)	0.003	(0.004)
Finance minister is a woman			-0.009*	(0.005)	-0.009	(0.006)
Gender equality index			0.015	(0.048)	0.004	(0.027)
Left-wing government			0.001	(0.010)	0.001	(0.011)
GDP per capita					0.022	(0.023)
Political rights and civil liberties					-0.003	(0.003)
Foreign direct investment					-0.003	(0.002)
Credit to government					-0.000	(0.000)
Credit to private sector					-0.000	(0.000)
Observations	1122		1070		936	
Countries	80		76		74	
Adjusted-R2	0.981		0.979		0.977	

The dependent variable is the Central Bank Independence index (Romelli, 2022). Linear regression with two-way fixed effects. Robust standard errors clustered on countries in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

Table XIII: Change in political leadership and women's appointments to central banks

	Chief	executives			Finance	ministers		
	(1)		(2)		(3)		(4)	
Political leadership transition	0.145*	(0.081)	0.148*	(0.078)	0.035	(0.062)	0.043	(0.069)
Women's dismissal	0.357***	(0.052)	0.375***	(0.053)	0.361***	(0.052)	0.380***	(0.054)
Women's board share	-0.476***	(0.164)	-0.585**	(0.146)	-0.482***	(0.166)	-0.596**	(0.149)
Gender equality index			0.087	(0.299)			0.091	(0.302)
Left-wing government			-0.005	(0.037)			-0.005	(0.037)
GDP per capita			0.107	(0.116)			0.103	(0.116)
Political rights and civil liberties			0.025	(0.022)			0.025	(0.022)
Foreign direct investment			0.003	(0.014)			0.003	(0.014)
Credit to government			0.002	(0.003)			0.002	(0.003)
Credit to private sector			-0.001**	(0.000)			-0.001**	(0.000)
Observations	1185		1018		1183		1016	
Countries	85		80		85		80	
Adjusted-R2	0.198		0.213		0.195		0.210	

Linear regression with two-way fixed effects. The dependent variable is women's appointments to the central bank. Political leadership transition indicates a man-to-women change in the office indicated in the column header. Robust standard errors clustered on countries in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

Table XIV: Sovereign debt crises, legal CBI provisions on government financing limitations, and women's appointments to central banks

	(1)		(2)		(3)	
Sovereign debt crisis	0.662***	(0.041)	0.703***	(0.054)	0.729***	(0.065)
Government financing prohibiton	-0.001	(0.070)	0.006	(0.068)	0.061	(0.110)
(Interaction)	-0.634***	(0.120)	-0.640***	(0.114)	-0.603***	(0.127)
Banking crisis	-0.140**	(0.068)	-0.133**	(0.066)	-0.092	(0.079)
(Interaction)	0.087	(0.133)	0.068	(0.129)	0.036	(0.125)
Women's share in board	-0.350***	(0.129)	-0.347**	(0.131)	-0.436***	(0.132)
Women's dismissal from board	-0.030	(0.039)	-0.036	(0.040)	-0.032	(0.045)
Government led by a woman			0.121**	(0.060)	0.123**	(0.061)
Finance minister is a woman			-0.069	(0.057)	-0.051	(0.058)
Gender Equality Index			0.194	(0.435)	0.232	(0.418)
Left-wing government			-0.026	(0.040)	-0.025	(0.042)
GDP per capita					0.206	(0.157)
Political rights and civil liberties					0.016	(0.028)
Foreign direct investment					0.011	(0.011)
Credit to government					0.004	(0.003)
Credit to private sector					-0.001**	(0.001)
Observations	1059		1043		937	
Countries	73		71		71	
Adjusted-R2	0.135		0.138		0.144	

The dependent variable is coded as 1 if at least one woman is appointed to the central bank governing board. Estimates are obtained using linear probability models with year- and country-fixed effects included. All right-hand side variables were included with a one-year lag. Robust standard errors clustered on countries in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

Table XV: Sovereign debt crises, legal CBI provisions on financial sector regulation, and women's appointments to central banks

	(1)		(2)		(3)	
Sovereign debt crisis	0.664***	(0.041)	0.702***	(0.053)	0.726***	(0.065)
Financial regulation power	-0.281**	(0.111)	-0.301**	(0.118)	-0.341***	(0.094)
(Interaction)	-0.534***	(0.168)	-0.535***	(0.151)	-0.512***	(0.160)
Banking crisis	0.010	(0.115)	0.009	(0.109)	0.026	(0.130)
(Interaction)	-0.228*	(0.122)	-0.238**	(0.118)	-0.220	(0.138)
Women's share in board	-0.340***	(0.128)	-0.337**	(0.128)	-0.427***	(0.127)
Women's dismissal from board	-0.032	(0.039)	-0.038	(0.039)	-0.031	(0.045)
Government led by a woman			0.125**	(0.060)	0.127**	(0.061)
Finance minister is a woman			-0.073	(0.057)	-0.052	(0.058)
Gender Equality Index			0.273	(0.439)	0.255	(0.418)
Left-wing government			-0.034	(0.040)	-0.034	(0.043)
GDP per capita					0.216	(0.154)
Political rights and civil liberties					0.016	(0.027)
Foreign direct investment					0.010	(0.010)
Credit to government					0.004	(0.003)
Credit to private sector					-0.001**	(0.001)
Observations	1059		1043		937	
Countries	73		71		71	
Adjusted-R2	0.142		0.146		0.151	

The dependent variable is coded as 1 if at least one woman is appointed to the central bank governing board. Estimates are obtained using linear probability models with year- and country-fixed effects included. All right-hand side variables were included with a one-year lag. Robust standard errors clustered on countries in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

Table XVI: Impending IMF programs and women central bankers

	(1)		(2)		(3)		(4)	
IMF program	0.034	(0.030)						
IMF program onset			0.076*	(0.045)	0.062	(0.046)	*620.0	(0.047)
Ongoing program			0.016	(0.035)	0.006	(0.035)	0.011	(0.040)
Women's board share	-0.306***	(0.086)	-0.307***	(0.087)	-0.361***	(0.106)	-0.530***	(0.121)
Women's dismissal	-0.030	(0.034)	-0.028	(0.034)	-0.034	(0.036)	-0.035	(0.041)
Government led by a woman					0.069	(0.055)	0.058	(0.054)
Finance minister is a woman					-0.058	(0.055)	-0.054	(0.058)
Gender equality index					-0.224	(0.308)	-0.570*	(0.338)
Left-wing government					-0.042	(0.032)	-0.021	(0.033)
GDP per capita							0.034	(0.140)
Political rights and civil liberties							0.016	(0.022)
Foreign direct investment							0.004	(0.015)
Credit to government							0.001	(0.003)
Credit to private sector							-0.002***	(0.001)
Observations	1302		1302		1212		994	
Countries	88		88		83		80	
Adjusted-R2	0.134		0.135		0.140		0.156	

Note: The dependent variable is women's appointments to the central bank. Estimates are obtained using linear probability models with year- and country-fixed effects included. IMF program variables enter with a one-year lead. Robust standard errors clustered on countries in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.

Table XVII: Women's central bank leadership transitions in crisis episodes and monetary policy outcomes

	M2/GDP		Credit to government		Private credit		Inflation	
	(1)		(2)		(3)		(4)	
Transition to woman central banker(s) -3.051**	-3.051**	(1.175)	-1.068	(0.779)	-3.650	(2.781)	-2.158***	(0.707)
Lagged dependent variable	0.750***	(0.101)	0.741***	(0.039)	0.039) 0.680**	(0.035)	-0.069	(0.080)
Observations	208		211		213		192	
Countries	26		28		28		27	
Adjusted-R2	0.980		0.950		0.965		0.072	

The dependent variables are M2/GDP, Government credit/GDP, Private-sector credit/GDP, and Inflation. These were obtained from the World Bank's Development Indicator Database (WDI, 2021). The independent variable captures the transition to a woman central bank governor or co-governor. Estimates are obtained using standard two-way fixed effects models, including year- and country-fixed effects. Robust standard errors clustered on countries in parentheses. ***, **, and * denote statistical significance at the 1%, 5% and 10% levels, respectively.