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Table SI. Detailed summaries of 31 commonly used databases

Amadeus	
Vendor and website	Bureau van Dijk at http://www.bvdinfo.com
Overall description	Amadeus provides data on approximately 21 million companies in Western and Eastern Europe, the majority of which are private. Data are only available through the web interface for the most recent 10 years. Amadeus is a subset of Orbis (see below).
Unique characteristics	▪ Includes financial information for unlisted (private) and delisted firms. These data are usually hard to obtain, as most other databases focus largely on publicly-traded firms.
Level of analysis	Most variables are measured at the firm-level. Individual-level data are available for members of the board and management team, and for auditors and advisors. Market research data are at the industry level.
Geographic focus	Europe
Relevant variable categories	▪ Firm-level descriptive data (e.g., legal form, contacts, number of employees, location) ▪ Data on key individuals (e.g., characteristics of managers, board of directors, auditors and advisers including gender, educational level and an indicator for level of independence) ▪ Financial data (e.g., firm performance, financial ratios and stock data for listed companies, as well as probability of default, propensity to be sold, and other proprietary indicators) ▪ Ownership data (e.g., percent ownership by key shareholders, shareholders, detailed corporate structures) ▪ Market research, business and company-related news, M&A deals and rumors
Subscription information	▪ Standard is annual subscription to the entire database, accessible through a web-interface with export functions (e.g., for Excel) ▪ Most of the data are available through Wharton Research Data Services (WRDS) (e.g., company financials, stock information, ownership and governance information). ▪ Archival data can also be purchased on DVDs from the vendor

Bloomberg Professional	
Vendor and website	Bloomberg LP at http://www.bloomberg.com/professional
Overall description	Bloomberg has long held the dominant market position in providing banks, traders and researchers with real-time data on firms, industries, stocks, bonds, currencies, derivatives and other financial products. Bloomberg also provides global and local economic data, as well as news from a variety of sources and proprietary analysis.
Unique characteristics	▪ Newsfeeds from major business and national publications ▪ Country risk data from Bloomberg and the Economist Intelligence Unit. ▪ Extensive training and help functions
Level of analysis	Firm-level, country-level
Geographic focus	Global
Relevant variable categories	▪ Financial markets: equities, commodities, bonds (corporate, sovereign and municipal), derivatives, mortgages, currencies ▪ Economic: industrial production, capacity utilization, employment, trade, national accounts, investment ▪ Environmental, social, and governance data on firms ▪ Industry-specific data on manufacturing, housing, retail, transportation and logistics, and the public sector ▪ Legal and regulatory research and updates ▪ News about executives and other people with a name entry, including interviews, feature stories
Subscription information	Many business schools have at least a handful of Bloomberg Terminals, discounted heavily from the prevailing corporate price. See https://www.bloomberg.com/professional for subscription information.

BoardEx Academic	
Vendor and website	BoardEx at http://www.boardex.com
Overall description	BoardEx Academic contains information on company directors and top managers in public and private companies around the world since 1999. Currently, there are over 750,000 people from over 18,000 firms. There is also basic information on the companies these people are associated with, including revenue, auditors, and bankers.
Unique characteristics	▪ Provides greater scope than some competitors, like Execucomp ▪ Global coverage, including ~10,000 firms outside the U.S. ▪ Includes non-company directorships and other activities ▪ Unique ID numbers enable researchers to follow executives' careers across companies
Level of analysis	Individual-level, with very limited firm-level data
Geographic focus	Global
Relevant variable categories	▪ Director profile includes biography, current and historical board and non-board positions and other activities ▪ Compensation data from public filings (after 2009, availability is mostly limited to major companies listed on exchanges in the U.S., U.K, Germany, and France) ▪ Details on committee service and committee chairships
Subscription information	BoardEx provides data and services to companies, but their Academic product is geared towards academic and non-profit researchers.

Capital IQ	
Vendor and website	S&P Capital IQ at http://www.capitaliq.com
Overall description	Capital IQ is generally aimed at investment professionals, and allows for testing of investment theses. Key Developments cover over 800,000 companies worldwide, and are summaries compiled from company filings, conference calls and press releases, but also company surveys and web mining. People Intelligence follows over 4.5 million executives, board members, key employees, and investment professionals like venture capitalists and private equity specialists. Capital Structure has detailed data on debt structure for 60,000+ companies (2001-present) and equity structure for 80,000+ companies (1994-present).
Unique characteristics	▪ People Intelligence is more detailed than many competitors, and includes employees of private companies, non-profits and other entities, not just senior managers of public firms. ▪ Individuals can be found by name and company, but also by alma mater and other variables ▪ Often includes contact data for individuals, which is usually absent from company websites and difficult to find.
Level of analysis	Industry-level, firm-level and individual
Geographic focus	Global (>165 countries)
Relevant variable categories	▪ People Intelligence includes biographies, employment history, education, board memberships, and detailed compensation data for individuals ▪ "Potential Red Flags/Distress Indicators" such as labor-related announcements, lawsuits, regulatory compliance and agency inquiries. ▪ Includes investor activism communications and changes in executives or board members ▪ Transcripts of conference calls, speeches, and other video and audio
Subscription information	Subscriptions are available directly from S&P Capital IQ, or through WRDS. Subscriptions are available to subsets of the data, like Person Professional (a smaller set of professionals and board members) or Compensation Detail (compensation data for executives).

Carbon Disclosure Project	
Vendor and website	CDP (formerly Carbon Disclosure Project) at https://www.cdp.net/en Data are available at https://data.cdp.net
Overall description	The CDP gathers data on environmental impact by public companies, cities and regions, especially related to greenhouse gases, water use, and supply chain activities. CDP releases datasets and reports generated from surveys, with information from 5600 companies, over 500 cities, and over 70 countries and regions. CDP is funded primarily with money from major institutional investors and charitable contributions, but also makes some money from selling data. Data are from 2010-present.
Unique characteristics	- Self-reported environmental data from companies, cities and regions. These data are often not available in other public files. - Includes data about impact on forests, water, and supply chain, as well as greenhouse gas emissions - Companies are given scores for disclosure and performance
Level of analysis	Firm, city, and region
Geographic focus	Global
Relevant variable categories	Reports generally include emissions or resource usage data, with targets and reasons for change. Due to space limitations, we have only listed variables for climate change and water: - Climate change: Company self-report data include existence of internal incentives for climate targets (usually with qualitative descriptions), risk management strategy and procedures relating to climate change, prioritization of risks and opportunities, details about integration of climate change into company strategy and outcomes, carbon pricing, lobbying and sponsored research (including issues they engage with and proposed legislation), trade association membership and practices, targets and initiatives, estimates of CO_2 emissions saved, source, size and location of emissions, fuel consumed (amounts and types), investments, mergers and divestitures, methods of engagement with customers, suppliers and other partners - Water: amount of use and withdrawals, discharge and destination when tracked, supplier reporting requirements, risk assessment procedures, evaluation of water risks on growth strategy, contextual/stakeholder/ regulatory issues, level of direct responsibility, penalties and enforcement orders, use targets, and linkages and tradeoffs with other environmental issues
Subscription information	- Offers selected open datasets online; users can register to download in Excel and other formats. - Full access can be purchased at http://purchase.cdp.net/

Census Bureau	
Vendor and website	The United States Census Bureau at http://www.census.gov See https://factfinder.census.gov for quick search by geography.
Overall description	Best known for conducting the national Decennial Census, the Census Bureau conducts many other regular and irregular surveys, including the American Community Survey (ACS) and the Economic Census. General data categories in the Decennial Census and the ACS include population, education, employment, income, health, language, and families and living arrangements. The Economic Census is carried out every five years for every industry, with statistics for cities, counties, metropolitan areas, states, and the U.S. The Census Bureau also publishes monthly and quarterly national economic indicators.
Unique characteristics	▪ The Longitudinal Business Database is confidential, but accessible to qualified researchers through the Federal Statistical Research Data Centers. ▪ For information on public use microdata, see: https://www.census.gov/programs-surveys/acs/data/pums.html
Level of analysis	People-centric data are aggregated at the following levels, from small to large: block level, block group, census tract, zip code, census place, town, city, metropolitan statistical area (MSA), congressional district, state, region, and national. Business-centric data are aggregated and reported for establishments (sub-firm), firm and industry levels
Geographic focus	U.S., including many different measures of geography
Relevant variable categories	Micro and macro researchers will be interested in the following surveys, datasets and indicators, available at various geographic levels. ▪ The Survey of Business Owners: how businesses were acquired, primary functions in business, hours per week spent working, level of education, age, prior experience owning a business, service-disabled and other veteran characteristics. ▪ Business Dynamics Statistics: job creation and destruction, establishment births and deaths, firm startups and shutdowns, with age and size of establishments down to the MSA ▪ Other surveys and data series include: County Business Patterns, Statistics of U.S. Businesses, Nonemployer statistics (sole proprietorships), R&D and Innovation Survey, Quarterly Workforce Indicators, and Retail and Wholesale Trade
Subscription information	Aggregated data and public-use microdata are freely available for download. Access to restricted-use microdata is available for some approved researchers and projects. See https://www.census.gov/fsrdc for Federal Statistical Research Data Centers.

Compustat	
Vendor and website	S&P Capital IQ at http://www.compustat.com
Overall description	Compustat comprises a number of distinct firm-level datasets that link together via the GVKEY, a unique company identifier. Compustat's main offerings are its company fundamentals for public companies (comprehensive items from balance sheets, income statements, and cash flow statements). There are almost 1000 variables from standard accounting disclosures across industries, as well as industry-specific variables (e.g. room occupancy rates for hotels, or same-store sales for retail). Other datasets include monthly and daily security price and returns, S&P credit and debt ratings, and data on pension obligations. Compustat currently provides data for around 100,000 companies. Annual data for North America start in 1950, and quarterly data from 1962. Global data start in 1987.
Unique characteristics	- Ability to compare firms on industry-specific variables - Access to S&P Stock Reports, Credit Ratings, and Industry Surveys, which have expert qualitative analysis. - Un-restated data are kept as well as restated data, for comparison
Level of analysis	Principally firm-level. Individual level for officer names and titles.
Geographic focus	Global (most major public companies in developed and emerging markets)
Relevant variable categories	- Executive and officer names and titles - Estimates of future financial performance from Capital IQ and Thomson I/B/E/S - Ownership variables: insider holdings, institutional holdings, percent owned by government
Subscription information	Compustat Global and North America are available through WRDS or directly from S&P Capital IQ. Compustat can also be purchased with security price data merged from CRSP (the Center for Research in Security Prices).

Database of Political Institutions	
Vendor and website	Inter-American Development Bank at http://www.iadb.org
Overall description	Compiled by the World Bank and most often used by researchers in comparative politics, The Database of Political Institutions gives detailed data on election results, top political parties and their representation, enabling comparisons of political context across countries beginning in 1975.
Unique characteristics	▪ Contains a number of variables on a country's chief executive and legislature ▪ Information about electoral rules, political stability, political parties, and government structure ▪ Variables concerning the fragmentation of political parties
Level of analysis	Individual, party, and country-level
Geographic focus	Global, ~180 countries
Relevant variable categories	▪ Chief executive: powers, tenure (number of years), term, years left in term, formal restraints, military service, % of votes ▪ Political party: tenure, % of votes, economic orientation, time since formation, control of government ▪ Party and government level: total seats, Herfindahl index (a measure of fragmentation), fraction of seats held by a party, vote share ▪ Other variables include religious and regional affiliations, dates of elections, indices of competitiveness, vote thresholds for representation, procedures for candidate selection, measures of stability
Subscription information	The latest annual dataset is freely available for download in Stata and Excel formats on the Inter-American Development Bank site.

Datastream	
Vendor and website	Thomson Reuters at http://financial.thomsonreuters.com
Overall description	Datastream is a source for global economic and financial time series, beginning in the 1950s and updated daily. Series include companies, stocks, bonds, commodities, exchange rates, indices and their constituents, and millions of economic indicators. Economic data are monthly, quarterly or yearly. Company financials are typically quarterly or yearly. Prices of stocks, bonds, derivatives, and associated ratios are daily, but can be downloaded at larger intervals.
Unique characteristics	- Data directly from national statistical bodies, OECD, IMF as well as commercial providers like Worldscope - Retained data for inactive (discontinued) as well as active time series - ESG data for firm social, environmental and governance performance (see Thomson Reuters ESG, below) - Economic forecast data from the Economist Intelligence Unit, the OECD, and others - Can download thousands of series at a time through Excel add-in
Level of analysis	Mostly country-level or firm-level. Some economic time series are global, regional, or sub-national.
Geographic focus	Global: over 175 countries and 60 stock markets
Relevant variable categories	- Large range of company-level data - Labor indicators from statistical bodies - Other macro-economic data affecting organizational or individual performance
Subscription information	Many business schools and academic libraries have annual subscriptions. Like Bloomberg Professional, access is typically limited to particular terminals.

Economist Intelligence Unit (EIU)	
Vendor and website	The Economist Intelligence Unit (EIU) at http://www.eiu.com
Overall description	EIU, which calls itself the "Economist's sister company," sells proprietary global political and economic analysis to governments, industry and academic researchers. The standard offerings are country reports, industry analysis, and macroeconomic data.
Unique characteristics	▪ Quantitative data integrated with expert commentary and key legal, social, and political developments ▪ Data and analysis are updated monthly
Level of analysis	Country-level, industry level
Geographic focus	Global
Relevant variable categories	▪ Country Reports cover political and economic events with contextual analyses and forecasts. Sections include the outlook for next five years on political stability, government economic, fiscal and monetary policies. There are monthly, quarterly and annual data charts for some economic indicators like output, inflation, employment, and trade. ▪ Risk Analysis Reports include credit risks to countries as well as operational risks for businesses. There are ten different categories of operational risks: security, political stability, government effectiveness, legal and regulatory environment, macroeconomic risks, foreign trade and payments issues, labor markets, financial risks, tax policy, and the standard of local infrastructure ▪ Industry analyses are available for the following industries: automotive, consumer goods, energy, financial services, healthcare, and telecommunications
Subscription information	Individual and institutional subscriptions are available, annually or monthly.

Execucomp	
Vendor and website	S&P Capital IQ at http://marketintelligence.spglobal.com
Overall description	Execucomp provides detailed compensation data for the 5 most highly-compensated executive officers and/or board members in publicly-traded companies. Data are annual from 1992, and are reported for companies currently included in the S&P 1500, which include data for 3,300 companies
Unique characteristics	- All information is also publicly available in company filings, but Execucomp provides over 200 fields of data, easily downloaded. - Unique ID numbers enable researchers to follow executives' careers across companies
Level of analysis	Firm-level, individual
Geographic focus	United States
Relevant variable categories	- Includes names of executives, titles, age, gender, most recently held title, when an executive became the CEO or left the position, when an executive joined or left the company and the reason for their departure - Various components of annual and deferred compensation including salary, bonus, number and value of stock options and grants, pension payments, and textual notes describing unusual situations
Subscription information	Subscriptions are available directly from S&P Capital IQ, or through WRDS (see both below).

Factiva	
Vendor and website	Dow Jones at http://global.factiva.com Also via ProQuest: http://www.proquest.com/products-services/factiva.html
Overall description	Factiva contains articles from business publications and general newspapers from around the world, as well as newswires, press releases, and trade publications from most industries. Factiva also has brief industry profiles with cross-sectional average financial ratios, as well as licensed in-depth industry research reports. There are basic company profiles with industry identifiers and recent financial performance, though other databases are better for in-depth, downloadable company information. Coverage for most sources begins in the 1990s or later.
Unique characteristics	Factiva's main strengths are the depth and breadth of its news coverage, its global reach (including content in 28 languages), and its sorting and indexing capability. ▪ Articles are indexed by company or entity (Federal Reserve Board, for instance), subjects, industries, languages, regions (down to the city level), and executives involved, enabling easy filtering and searching ▪ Includes transcripts of conference calls and news broadcasts, and pictures, multimedia and content from blogs ▪ Trade publications contain rich content for targeted audiences; this content is often hard to discover
Level of analysis	All levels of analysis in news content, but only limited quantitative data at the company and industry level.
Geographic focus	Global; content available in 28 languages
Relevant variable categories	▪ Studies of executives and public figures, as well as micro-level issues related to specific companies, industries and countries are enabled by longitudinal mass download of interviews, news transcripts, and feature articles ▪ Company profiles are relevant for links to news about product launches, management change, and legal issues
Subscription information	Individual, corporate and academic subscriptions are available on an annual basis.

Foundation Center	
Vendor and website	Foundation Center at http://foundationcenter.org
Overall description	The Foundation Center is dedicated to improving access to information about fundraising and philanthropy. They provide training to organizations and individuals seeking funding, and host databases of grant providers and individual grants, statistics about non-profits, and required filings of non-profit organizations in the U.S. The 990 Finder provides access to several million required, yearly filings of tax-exempt organizations (Form 990). The Foundation Center also publishes the Philanthropy News Digest (http://philanthropynewsdigest.org).
Unique characteristics	- The Foundation Directory hosts data about >140,000 foundations in the U.S. and their activities. - Free searching of 990 Finder; Form 990s can otherwise be difficult to search for and compare across organizations
Level of analysis	Primarily organizational, with individual data for key employees.
Geographic focus	United States
Relevant variable categories	- Key profile elements include the foundation's program areas, limitations, population groups, support strategies, application information, donors, officers, key staff, and links to their publications and online communications. - Form 990 contains financial statements, major expenditures, and position and compensation data for trustees, board members, managers and key employees
Subscription information	Besides free searching of form 990s, monthly and yearly subscriptions are available, for individuals and organizations. Subscription includes information about close to 10 million grants by foundations and the U.S. Government.

Gallup Analytics	
Vendor and website	Gallup at http://www.gallup.com/analytics/213617/gallup-analytics.aspx
Overall description	Gallup Analytics gives access to results from Gallup's U.S.-based and World polls. Results from U.S. daily polls are available down to the metropolitan statistical area (MSA) level, starting in 2008. These polls are conducted with 1,000 Americans, 350 days a year, and contain variables on demographics and various aspects of well-being. Results from the World Poll are also available from 2005, typically with a sample size of 1,000 or 2,000 citizens. The Gallup Brain also contains time trends on public opinion since the 1930s.
Unique characteristics	▪ Can download data at different intervals of time (daily, weekly, monthly, quarterly, or yearly) ▪ Ability to cross-tabulate data by demographic and socio-economic variables
Level of analysis	Polling responses by individuals, aggregated nationally, or by demographic variable. U.S. daily polls aggregated to the national or metropolitan statistical area (MSA) level.
Geographic focus	Global; >160 countries and regions
Relevant variable categories	Both the U.S. and World Polls gather information about: ▪ Well-Being (includes being treated with respect, use of one's strengths, experiencing anger/sadness/stress/worry/happiness/ enjoyment, financial well-being, liking what one does, learning) ▪ Business, Economics and Work (includes employment status like being a boss, partner or government worker, job satisfaction, standard of living, consumer spending and worry about spending, economic confidence, trade union membership) ▪ Demographics (includes age, race, sex, category of work, religion and family, household income, and education) World Polls contain the following variables, among others: ▪ Politics (leader approval, confidence in government and elections) ▪ Citizen Engagement (includes donating money, helping strangers, volunteering time, voicing opinions to officials, sense of freedom in your life) ▪ Law and order (includes confidence in judicial system, local police, military, corruption in business) The U.S. polls also contain detailed questions about health: ▪ Health (energy, BMI, level of exercise, level of rest, allergies, asthma, cancer, diabetes, smoking, pain, other health problems, access to insurance)
Subscription information	Annual academic subscriptions are web-based, and typically limited to one or two concurrent users.

Global Leadership & Organizational Behavior Effectiveness (GLOBE)	
Vendor and website	GLOBE, at http://globeproject.org
Overall description	The GLOBE project is a "long-term program designed to conceptualize, operationalize, test, and validate a cross-level integrated theory of the relationship between culture and societal, organizational, and leadership effectiveness." Results were first published in 2004, and contained data on 9 dimensions of societal culture, synthesized from responses to several hundred survey items, gathered by over 160 researchers. A second study, published in 2014, has identified 21 primary and 6 global attributes of leadership upon which managers differ.
Unique characteristics	- Studies were conducted via surveys of executives and managers, making data uniquely applicable to research in management and organizational behavior - The 2004 study was conducted with over 17,000 mid-level managers in 62 countries - The 2014 CEO study was conducted with 1000 CEOs and 6,000 senior executives in 24 countries - Surveys and methodology are publicly available and transparent
Level of analysis	Country-level
Geographic focus	Data for 62 countries and sub-national regions
Relevant variable categories	- Nine cultural dimensions include: performance orientation, assertiveness, future orientation, human orientation, institutional collectivism, in-group collectivism, gender egalitarianism, power distance, uncertainty avoidance - Six global dimensions of leadership include: charismatic/value-based leadership, team-oriented leadership, participative leadership, humane-oriented leadership, autonomous leadership, self-protective leadership
Subscription information	Data are freely available for download into Excel format.

Hoover's	
Vendor and website	Hoover's at http://www.hoovers.com
Overall description	Hoover's is a basic database for news and analysis of companies. For major companies, there are company descriptions with company history, recent developments and competitive strategy. Company profiles link to stock quotes, financial statements, industry reports, and biographical and compensation data for executives. At least some data are included for 85 million companies worldwide.
Unique characteristics	▪ Articles from mainstream and business publications alongside blog posts and social media mentions about companies ▪ Includes names and phone numbers for employees at many levels, and e-mail contacts for some companies ▪ Allows users to set up alerts for company news
Level of analysis	Industry-level, firm-level, individual
Geographic focus	Global
Relevant variable categories	▪ Executive profiles with biographies ▪ Company history, key subsidiaries and geographic reach ▪ Qualitative analysis about firm strategy, and information about product lines ▪ Corporate family tree data
Subscription information	There are several options geared towards the marketing and competitive intelligence needs of business owners and individuals. For academic researchers, the full database of 85 million companies is typically available through college and university libraries.

ILOSTAT (and other International Labour Organisation Data)	
Vendor and website	International Labour Organisation at http://www.ilo.org See http://www.ilo.org/inform/online-information-resources/databases for the list of available databases.
Overall description	The International Labour Organisation (ILO) is the UN agency devoted to promoting and protecting the interests of workers worldwide. The ILO collects and compiles statistics from country statistical bodies, from other intergovernmental organizations, and through labor force surveys conducted by the ILO itself. ILOSTAT is the main database of global labor statistics, providing access to over 100 labor indicators for 165 countries.
Unique characteristics	ILO data are especially useful for multi-country studies or studies involving firms or groups in developing countries: ▪ ILOSTAT includes statistics gathered from national statistical sources, but also statistically imputed ("modeled") estimates to fill in missing data ▪ Data focus on informal as well as formal employment ▪ The ILO hosts freely-available reports and qualitative analyses, including every ILO publication since 1919, in English, French and Spanish and sometimes other languages
Level of analysis	Generally country-level or industry-level
Geographic focus	Data for over 200 countries and territories
Relevant variable categories	▪ Variable categories from ILOSTAT include employment by industry and occupation, unemployment and labor utilization, working time, earnings and labor cost, social protection, workplace health and safety, unions and industrial relations, consumer prices, and labor migration. ▪ Specific variables of interest in ILOSTAT include earnings by sex and occupation, unemployment by sex, age group and disability status, mean weekly hours worked by sex and occupation, occupational injury rates by sex and economic activity, and female share of managers at the country level ▪ Other databases include the Database on International Labour Standards (NORMLEX), the Database of National Labour, Social Security and Related Human Rights Legislation (NATLEX), Employment Protection Legislation Database (EPLEX), the Global Database on Occupational Safety and Health Legislation (LEGOSH), and the Working Conditions Laws Database.
Subscription information	Data are freely available for download into CSV or Excel format.

LexisNexis Academic	
Vendor and website	LexisNexis at http://www.lexisnexis.com
Overall description	LexisNexis is a key source for global news, information about public and private companies, and American legal information. Key sources include over 3,000 newspapers from around the world, and over 2,000 magazines, trade publications, and newsletters. "Company dossiers" contain at least some data on 80 million companies, and 63 million executives. Legal sources include federal laws, court decisions, regulations, state court decisions and codes. There are also industry reports, at the country level.
Unique characteristics	▪ Hyperlinked, full corporate hierarchies (links between parents and subsidiaries) ▪ Broadcast transcripts from major U.S. news channels ▪ Contains patent and trademark data for U.S., Europe and Japan
Level of analysis	All levels of analysis in news content, but only limited quantitative data at the company and industry level.
Geographic focus	Global
Relevant variable categories	▪ Includes financial filings for U.S. companies ▪ News in dozens of languages ▪ Biographical information on company executives ▪ Background information on global political, economic, cultural, and business trends
Subscription information	Typically an annual subscription through a university library.

Organisation for Economic Cooperation and Development (OECD)	
Vendor and website	Data can be downloaded at OECD.Stat: http://stats.oecd.org/ Books and reports in the OECD iLibrary at: http://www.oecd-ilibrary.org
Overall description	The OECD is a think tank and trade promotion organization composed of 35 mostly high-income nations. Its 250 committees help member states to increase prosperity by focusing on specific policy issues like economics, scientific knowledge, employment and education. Data related to these domains are searchable and downloadable through OECD.Stat. Associated books and working papers are available through the OECD iLibrary.
Unique characteristics	- Enables easy comparison of data across countries - The statistical portal, OECD.Stat, allows searching across over 40 databases for country-level indicators on topics including: demography, education, the environment, entrepreneurship, foreign investment, health, inequality, migration, and research - iLibrary combines quantitative data with in-depth analysis, with several hundred downloadable e-books and working papers published each year
Level of analysis	Country-level or regional
Geographic focus	The primary focus is on country-level data for the 35 member states. "Selected" non-member states, typically large economies, are also available for most indicators.
Relevant variable categories	Due to space limitations, we can only list a few relevant categories of statistics and publications: - Labor market variables include: employment protections, trade unions and collective bargaining, job quality, skills for jobs, earnings and labor force data - Entrepreneurship variables include: enterprises by size and sector, self-employed by category and gender, enterprise creation and destruction, venture capital investments Other relevant categories include: - Activities of multinational companies - Purchasing power and real expenditures - Health and healthcare use - Social protection and well-being (social expenditures, pensions, gender and time use statistics) - Educational attainment and student assessment data - Patents and R&D statistics
Subscription information	Data from OECD.Stat are freely available online. Subscription options to iLibrary differ for non-profit and for-profit organizations. See http://www.oecd-ilibrary.org/about/about for details.

Open Secrets	
Vendor and website	Center for Responsive Politics at http://www.opensecrets.org
Overall description	The Center for Responsive Politics provides data related to federal campaign contributions and lobbying, "tracking money in U.S. politics and its effect on elections and public policy." Data are primarily gathered from mandated public disclosures by candidates, campaigns, and major individual and corporate donors.
Unique characteristics	▪ Data are searchable by donor name, politician name, company or organization name, campaign, location, party, and other variables ▪ News & analysis section contains timely reports and blog posts about spending in politics
Level of analysis	▪ Individual, firm or organization, and industry-level ▪ Local, regional and state-level aggregations also available
Geographic focus	U.S. only
Relevant variable categories	▪ Politicians & Elections: personal finances (transactions, assets, liabilities, net worth and copies of disclosures), campaign and committee expenditures (including amounts, purpose, dates and payees), outside spending on campaigns, dark money, party expenditures, political ad filings (payers, stations, amounts spent with copies of original invoices) ▪ Influence & Lobbying: interest groups and their contributions, lobbying spending by >20,000 companies, unions and trade groups, amounts of contributions by lobbyists to political parties and super PACs, "revolving door" database of people who move from the government to the private sector or vice versa ▪ Nonprofit data search: revenue, overall spending and political spending by social welfare organizations, unions, and trade associations.
Subscription information	Data are freely available on the website, with text files available for download.

Orbis	
Vendor and website	Bureau van Dijk at http://www.bvdinfo.com
Overall description	Orbis contains data on public and private firms worldwide, including 93 million firms from Europe, 31 million from Asia, 5 million from Africa, 16 million from the Australian-Pacific area, 32 million from Latin America and 26 million from North America. The database contains data for the previous 10 years, but older data are available for purchase on DVDs from the vendor.
Unique characteristics	▪ Detailed information on public and private firms, especially in countries outside the United States. Data on private firms are usually hard to obtain, as most other databases focus largely on public firms. ▪ Contains credit scores, ownership structures, and details about mergers and acquisitions
Level of analysis	Mostly firm-level. Individual-level data are available for members of the board and management team, for auditors and advisors.
Geographic focus	Global
Relevant variable categories	▪ Basic firm and location data (e.g., legal form, contacts, number of employees, industry classification) ▪ Data on key individuals (e.g., characteristics of managers, board of directors, auditors and advisers including gender and educational level; indication for women and minority owned firms in the US) ▪ Financial data (e.g., firm performance, revenue, stock data, financial ratios) ▪ Intellectual property data (e.g., number of patents and trademarks) ▪ Ownership data (e.g., key shareholders, percent ownerships, historic shareholders)
Subscription information	▪ Standard is annual subscription to the entire database through a web interface, available for download in Excel format ▪ Additional options include: subscription only to certain regions (Europe, Americas and Asia-Pacific) and customized options for less frequent use through a Bureau van Dijk credit account (no annual subscription is required for the latter) ▪ Archival data (older than 10 years) can be purchased on DVDs from the vendor at additional cost

Osiris	
Vendor and website	Bureau van Dijk at http://www.bvdinfo.com
Overall description	Osiris aims to offer data from all publicly-traded companies worldwide, currently around 70,000 companies. Financial statement data are reported in formats specific to particular countries, and harmonized for easier cross-country comparison. Osiris also contains data on subsidiaries and corporate structure, news from major financial publishers, industry research, and company histories.
Unique characteristics	▪ Detailed financials are reported in formats specific to industrials, banks, and insurance companies.
Level of analysis	Most variables are measured at the firm level. Individual-level data are available for members of the board and management team, auditors and advisors. Market research data are at the industry or country level.
Geographic focus	Global; over 125 countries
Relevant variable categories	▪ Basic firm and location data (e.g., legal form, contacts, number of employees) ▪ Financial data (e.g., firm performance, revenue, stock data, financial ratios) ▪ Data on key individuals (e.g., characteristics of managers, board of directors, auditors and advisers including gender and educational level; indication for women and minority owned firms in the US) ▪ Intellectual property data (e.g., number of patents and trademarks) ▪ Ownership data (e.g., key shareholders, percent ownerships, historic shareholders)
Subscription information	▪ Standard is annual subscription to the entire database, accessible through a web-interface with export functions (e.g., for Excel) ▪ Osiris can also be purchased through WRDS

Polity IV	
Vendor and website	Integrated Network for Social Conflict Research at http://www.systemicpeace.org/inscrdata.html
Overall description	Polity IV is the most recent iteration of the Polity dataset, which rates polities (generally, national governments) on their comparative levels of institutionalized democracy and autocracy, which are based on assessments national political participation and executive authority. Data are updated yearly and include all sovereign nations with over 500,000 people, starting in 1800.
Unique characteristics	▪ Long time series with standardized measures for all available nations, enabling quantitative comparisons ▪ Polities are given composite scores on both institutionalized democracy (DEMOC) and autocracy (AUTOC), since these are distinct patterns, and polities can have characteristics of both ▪ "Confidence" flags denoting whether assessments are made with high confidence, or considered more tentative or tenuous
Level of analysis	Country-level
Geographic focus	Global, 167 countries
Relevant variable categories	▪ The component variables for the characteristics of DEMOC and AUTOC are: regulation and competitiveness of political participation, openness and competitiveness of executive recruitment, and constraints on the chief executive ▪ Includes indicators of durability of the regime and the polity, as well as the timing and length of regime changes, and the magnitude of change in democracy and autocracy. These can affect a range of other economic, social and contextual variables.
Subscription information	Freely available online. Annual updates are available for download in Excel and SPSS formats.

Roper Center Polling Data	
Vendor and website	Roper Center for Public Opinion Research, http://ropercenter.cornell.edu
Overall description	The Roper Center hosts over 20,000 public opinion datasets, 60% of these from the U.S. and the rest from over 100 countries, including cross-national surveys. Current data come from major news outlets like the New York Times, Washington Post, CBS, ABC, the USA Today and the Associated Press, as well as think tanks and research organizations like Gallup, The Pew Research Center, PRRI, and others.
Unique characteristics	- Very wide range of sources, topics, and geographies - Full-text searching allowed for over 650,000 questions from 1935-present, at the level of the question - Updated daily, enabling exploration of timely research questions
Level of analysis	Topics range from certain important individuals to the national or global economy.
Geographic focus	National and state-level polls from the United States, and regional and national-level polls from around the world
Relevant variable categories	Most polls are about politics, the role of government, social issues, social movements and change, finance and the economy, wealth and poverty, education, health, and specific historical events - Includes broad surveys like the General Social Survey, 1972-2012 - Also includes more targeted, lesser-known surveys like the Virginia Slims American Women's Opinion Polls, 1970-2000 - Large longitudinal studies enable investigation of social and economic trends affecting people and organizations - For work and labor alone, there are over 3,000 datasets and over 20,000 questions. Surveys and questions include workplace discrimination, job satisfaction, minimum wage, preference for gender of boss, retirement attitudes, and more
Subscription information	Several levels of membership are available. The top level of subscription includes yearly access to iPoll as well as all other research tools. One can also subscribe just to iPoll, or purchase datasets "as needed." There are also custom research services utilizing Roper Center staff expertise.

Thomson ONE	
Vendor and website	Thomson Reuters, at https://financial.thomsonreuters.com/en.html
Overall description	Thomson ONE offers both quantitative and qualitative research on companies worldwide. In addition to corporate filings and stock data, Thomson ONE hosts the Investext database of analyst research reports from banks and investment companies, as well as information on company deals, ownership, corporate governance, and economic data.
Unique characteristics	- Wide variety of analyst reports and research updates, which are hard to obtain otherwise. These often provide qualitative insight on management and trends within the company, along with detailed data and analysis of company performance. - Provides some information on a company's latest deals: M&A, equity, bonds, loans. Also covers partnerships and alliances when announced. - Gives a number of indicators of governance rules and procedures, like takeover defense provisions in force, and voting provisions
Level of analysis	Mostly firm-level, individual-level for company directors, some macroeconomic data
Geographic focus	Global
Relevant variable categories	- Qualitative analysis of firms and sometimes individual managers - Corporate governance indicators including takeover defense provisions in force, and links to relevant state-level takeover defense statutes - Company filings and conference call transcripts for text analysis - Includes basic profiles of company directors, including board linkages
Subscription information	Investext is currently also available through OneSource. Both OneSource and Thomson ONE are available through an annual subscription.

Thomson Reuters ESG (Environmental, Social, and Governance; formerly known as Asset4)	
Vendor and website	Available as part of Datastream and Eikon, data platforms sold by Thomson Reuters: http://financial.thomsonreuters.com/esg
Overall description	This database aims to provide a comprehensive picture of a company's sustainability reporting and commitments, measuring firm spending, structure and actions in four "pillars": environmental, social and governance, and economic performance. For 6000 companies, there are just over 750 variables, which are then aggregated into 400 key performance indicators (KPIs) that enable comparisons across companies, industries, and regions. For higher-level analysis, the KPIs are weighted and assigned to 18 categories, which are given scores, and then combined into the 4 pillars, which are also given scores that go into an overall company-level score.
Unique characteristics	▪ Assigns quantitative scores to many qualitative variables, as assessed by in-house experts. Also reports quantitative data taken from company filings and other public sources. ▪ KPIs are weighted based on relevance of the category to the industry and region, percentages of companies reporting, measurability, ability to confirm data independently, and other factors ▪ Includes Yes-No indicator variables for company practices (e.g., animal testing, existence of policies and procedures, controversies in the media)
Level of analysis	Data are at the firm level, from 2002-present.
Geographic focus	Global. Covers firms in the S&P 500, STOXX 600, NASDAQ 100, Russell 1000, FTSE 100, ASX 300, MSCI Europe, MSCI World, MSCI Emerging Market indices
Relevant variable categories	▪ Environmental variables include: resource use and reduction, emissions, energy use, electricity purchased, environmental impact controversies ▪ Social variables include: employment quality, employee training and development, employee well-being, health and safety, diversity, human rights, community engagement, product responsibility ▪ Corporate Governance variables include: board structure and functions, compensation policies, shareholders' rights ▪ Economic variables include: financial performance, employee productivity, client loyalty, shareholder loyalty, accounting controversies
Subscription information	▪ Available as a subscription through Thomson Reuters Eikon. The Core package contains scores the top-level pillars and categories. The Premium package has more granular data, including the 750+ variables and scores for KPIs ▪ Data are also available in Thomson Reuters Datastream (as "Data Types" in the Equities module)

Wharton Research Data Services (WRDS)	
Vendor and website	Wharton Research Data Services, https://wrds-web.wharton.upenn.edu
Overall description	WRDS is a platform that provides access to a number of individual datasets from 3rd parties through a clean and unified interface, including Compustat, Capital IQ, Orbis, and others described here. WRDS is key source for financial and accounting data, especially time series for company fundamental, stocks, bonds, options, and information on corporate governance. Subscriptions to individual datasets within WRDS are purchased separately.
Unique characteristics	▪ WRDS also provides a knowledge base, training, and statistical support, as well as analytics tools by subscription. This includes tools for event studies and portfolio analysis, pre-calculated financial ratios for firms and industries, readability and sentiment analysis as well as search functionality for SEC filings, robust SAS integration and other data extraction programs. ▪ Ability to save previous queries on up to 10 gigabytes of server space
Level of analysis	Individual, firm-level, industry level, country-level, depending on the dataset and subscription options
Geographic focus	Global
Relevant variable categories	Major databases available in WRDS are mentioned elsewhere in this appendix. We list some of the most important, arranged by topic: ▪ Company financials and securities: Compustat, Capital IQ, CRSP, Amadeus, Orbis, Osiris, and Isis ▪ Corporate governance data: Execucomp, BoardEx, Capital IQ ▪ Non-market/social company indicators: MSCI (formerly KLD and GMI) ▪ Macroeconomic data: IHS Global Insight, Penn World Tables
Subscription information	WRDS is principally for academic and corporate use; individual accounts are not available. Most research-active business schools will subscribe to WRDS, at least for stock price and company fundamental data.

World Bank Data	
Vendor and website	The World Bank Group, http://data.worldbank.org/ World Bank Data Catalog: http://datacatalog.worldbank.org
Overall description	The World Bank is focused on global financial and economic development, and they collect and publish a wide range of indicators and datasets. Their most popular database is their World Development Indicators collection, which includes data on employment, education, poverty, gender, the environment, climate change, governance, and many economic indicators for over 200 economies from 1960 to 2016.
Unique characteristics	▪ Enterprise Surveys are conducted with business owners and top managers in over 120 countries, and include surveys of informal business and "micro" surveys of businesses with 5 or fewer employees ▪ Other business-relevant datasets include the Exporter Dynamics Database, Trade Costs Dataset, Investment by Industry Database, and Global Consumption Database ▪ Sub-national population and poverty data
Level of analysis	For people-centric data: household, city or metropolitan area, sub-national region, national, regional or global. For business-centric data: firm-level, industry-level, national, regional or global.
Geographic focus	Global
Relevant variable categories	▪ 2000 unique datasets of public microdata, shedding light on public opinion, individuals' use of financial services, remittances and migration, and firm-level survey data on the business environment and constraints to growth ▪ Labor variables include: hours worked, social protection, benefits incidence, unemployment, vulnerable employment, self-employment, informal employment, labor force participation rates ▪ Private sector variables include: cost of business startup, bribery incidence, % of firms with female ownership and top management, strength of legal rights
Subscription information	Data are freely available for download. Login required and certain conditions apply for some datasets.

Worldscope	
Vendor and website	Thomson Reuters at http://financial.thomsonreuters.com
Overall description	Worldscope is a source for global accounting and stock data for public firms. Items from the income statement, cash flow statement, and balance sheet are reported, as are commonly-used ratios like Return on Equity, and data about stock returns and stock index membership. Worldscope takes into account myriad differences in cross-national rules related to accounting, taxation and reporting, as well as company-specific accounting practices. Therefore, data are reported according to global, industry-specific templates to enable cross-national comparisons.
Unique characteristics	▪ Over 100 items from key financial statements are added immediately from media reports, for timeliness. Interim and final accounting data are then added as companies publish financial statements. ▪ Matching to other databases is possible using unique identifiers, including CUSIP, ISIN, ticker symbol and Datastream code ▪ Historical data are retained for companies that have merged or otherwise ceased operations ▪ Worldscope offers very detailed data definitions and notes about methodology, to enable cross-database comparisons of variables and validation of individual observations.
Level of analysis	Firm-level
Geographic focus	Global: companies on over 75 stock markets, representing over 95% of global market cap
Relevant variable categories	▪ Data include company geographic segments and business descriptions ▪ Data include industry-specific metrics for certain industries:—airlines, banking/brokerage, consumer electronics, healthcare facilities, hotels/gaming, insurance, internet, managed care, mining, oil & gas, pharmaceuticals/biotech, REITS/real estate, restaurants, retail, semi-conductors/semi-conductor equipment ▪ Specific examples include: new restaurants opened, number of customer visits for retail establishments, number of outpatient visits for healthcare facilities, and number of units sold, for consumer electronics firms
Subscription information	Also available in Thomson ONE, Datastream, and WRDS (see Table 3 and the online supplement for detailed descriptions of each)

Worldwide Governance Indicators (WGI)	
Vendor and website	The World Bank, http://www.govindicators.org
Overall description	The Worldwide Governance Indicators focus on six dimensions of quality in country-level governance: Voice & Accountability, Political Stability and Lack of Violence, Government Effectiveness, Regulatory Quality, Rule of Law, and Control of Corruption. Variables are sourced from surveys, think tanks, dozens of NGOs and government bodies like Freedom House and the U.S. State Department, and commercial providers like the Economist Intelligence Unit. Data are biennial from 1996 through 2002, then annual to the present.
Unique characteristics	▪ Source data that comprise composite variables are downloadable, linked to from the website. In some cases, these are aggregated from datasets that are otherwise only commercially available.
Level of analysis	Country-level
Geographic focus	Global, ~215 countries and territories
Relevant variable categories	▪ Regulatory Quality variables include: labor protections, competitive practices, burden of regulations, intensity of local competition, ease of starting businesses and setting up subsidiaries, tax inconsistency, price liberalization ▪ Voice and Accountability variables include: civil liberties, press freedom, access to information, political and social integration, media pluralism, trust, freedom of association, accountability of officials ▪ Government Effectiveness variables include: quality of bureaucracy, satisfaction with transportation infrastructure and education, welfare, civil service integrity, trust in government, quality of financial management
Subscription information	Free download of full dataset in Excel format

Zephyr	
Vendor and website	Bureau van Dijk at http://www.bvdinfo.com
Overall description	Zephyr is a source for information about global M&A deals, private equity and venture capital funding, IPOs and other corporate moves. It contains information about 1.5 million deals from 1997-present. Deals are categorized in three different stages: rumored, announced, and completed.
Unique characteristics	▪ Deal pages mention the source and, when available, link to source documentation (e.g., SEC filings, interviews, press releases) ▪ Deal comments and rationale are also included, written by in-house analysts ▪ Aggregated M&A Reports are issued by subject (e.g. Cleantech) and location
Level of analysis	Firm-level for basic deal information, industry-level for industry aggregate reports, country-level for country aggregate reports. Individual-level for advisors attached to deals, including their employer and role.
Geographic focus	Global
Relevant variable categories	▪ Basic deal information includes target, acquirer, vendor, deal type, method of payment, deal value, currency and date, with integrated basic financial statements of the companies involved ▪ Names, firms and roles of advisors (financial advisors, lawyers) allow searching for all deals that a person has been involved in ▪ Editorial comments, quotes and deal rationale are useful for assessing firms' or managers' motivation, as well as company, industry and country-level trends
Subscription information	Annual subscriptions are available. Zephyr is not available through WRDS, unlike Osiris, Isis and Amadeus.

Table SII. Multilevel analysis results for regressing firm performance (ROA and ROE) on manager gender diversity: Country-nested model using winsorized data

Level and Predictors	Current-Year ROA_{t0} [a]		Current-Year ROE_{t0} [b]		Following-Year ROA_{t+1} [a]		Following-Year ROE_{t+1} [b]	
	Null (Step 1)	Random Intercept/ Fixed Slope (Step 2)	Null (Step 1)	Random Intercept/ Fixed Slope (Step 2)	Null (Step 1)	Random Intercept/ Fixed Slope (Step 2)	Null (Step 1)	Random Intercept/ Fixed Slope (Step 2)
Level-1 predictor (firm-year):								
Intercept	0.083***(0.005)	0.161** (0.054)	0.222***(0.012)	0.185 (0.127)	0.078***(0.005)	0.143** (0.052)	0.220***(0.013)	0.191 (0.133)
Manager gender diversity		-0.007 (0.012)		-0.008 (0.043)		0.000 (0.012)		-0.021 (0.044)
Level-2 control (firm):								
Firm Size		0.000 (0.000)		0.000 (0.000)		0.000 (0.000)		0.000 (0.000)
Level-2 predictor (firm):								
Average manager gender diversity		0.079***(0.014)		0.281***(0.050)		0.081***(0.014)		0.281***(0.050)
Level-3 controls (country):								
Gender egalitarianism		-0.006 (0.012)		0.035 (0.029)		-0.003 (0.012)		0.033 (0.030)
Labor force participation ratio		-0.001* (0.000)		-0.003* (0.001)		-0.001* (0.000)		-0.003* (0.001)
Variance components:								
Within-year (Level 1), σ^2	0.001	0.001	0.017	0.017	0.001	0.001	0.018	0.018
Between-firm (Level 2), $\tau_{\pi00}$	0.004	0.004	0.048	0.047	0.004	0.004	0.049	0.048
Between-country (Level 3), $\tau_{\beta00}$	0.007	0.001	0.003	0.001	0.001	0.001	0.003	0.002
Additional Information:								
Level 2 ICC [c]	0.658***		0.709***		0.664***		0.706***	
Level 3 ICC [c]	0.110***		0.040***		0.103***		0.043***	
-2 log likelihood	-17,770	-17,803	-3,712	-3,749	-17,726	-17,762	-3,487	-3,524
Number of estimated parameters	4	9	4	9	4	9	4	9

Note. All models are tested on data from the years 2002-2016. Results show unstandardized coefficients and standard errors (in parenthesis).
[a] ROA = return on assets. [b] ROE = return on equity. [c] ICC = intraclass correlation. *$p < 0.05$. **$p < 0.01$ ***$p < 0.001$.

Table SIII. Multilevel analysis results for regressing firm performance (ROA and ROE) on manager gender diversity: Industry-nested model using unwinsorized data

Level and Predictors	Current-Year ROA$_{t0}$ [a]		Current-Year ROE$_{t0}$ [b]		Following-Year ROA$_{t+1}$ [a]		Following-Year ROE$_{t+1}$ [b]	
	Null (Step 1)	Random Intercept/ Fixed Slope (Step 2)	Null (Step 1)	Random Intercept/ Fixed Slope (Step 2)	Null (Step 1)	Random Intercept/ Fixed Slope (Step 2)	Null (Step 1)	Random Intercept/ Fixed Slope (Step 2)
Level-1 predictor (firm-year):								
Intercept	0.085***(0.004)	0.054***(0.010)	0.260***(0.012)	0.136** (0.049)	0.083***(0.004)	0.053***(0.010)	0.247***(0.014)	0.127***(0.036)
Manager gender diversity		-0.004 (0.013)		-0.014 (0.070)		-0.014 (0.015)		-0.004 (0.068)
Level-2 control (firm):								
Firm Size		0.000 (0.000)		0.000 (0.000)		0.000 (0.000)		0.000 (0.000)
Level-2 predictor (firm):								
Average manager gender diversity		0.059***(0.016)		0.316** (0.069)		0.061***(0.018)		0.298*** (0.080)
Level-3 control (industry):								
Industry manager gender diversity		0.070 (0.040)		0.193 (0.210)		0.063 (0.041)		0.189 (0.153)
Variance components:								
Within-year (Level 1), σ^2	0.001	0.001	0.047	0.043	0.002	0.002	0.042	0.042
Between-firm (Level 2), $\tau_{\pi00}$	0.004	0.004	0.193	0.192	0.004	0.004	0.090	0.088
Between-industry (Level 3), $\tau_{\beta00}$	0.001	0.001	0.018	0.014	0.001	0.001	0.011	0.008
Additional Information:								
Level 2 ICC [c]	0.567***		0.758***		0.283***		0.631***	
Level 3 ICC [c]	0.211***		0.070***		0.136***		0.075***	
-2 log likelihood	-17,509	-17,533	2,156	2,142	-15,388	-15,410	1,025	1,000
Number of estimated parameters	4	8	4	8	4	8	4	8

Note. All models are tested on data from the years 2002-2016. Results show unstandardized coefficients and standard errors (in parenthesis).
[a] ROA = return on assets. [b] ROE = return on equity. [c] ICC = intraclass correlation. **$p < 0.01$. ***$p < 0.001$.

Table SIV. Multilevel analysis results for regressing firm performance (ROA and ROE) on manager gender diversity: Country-nested model using unwinsorized data

Level and Predictors	Current-Year ROA_{t0} [a]		Current-Year ROE_{t0} [b]		Following-Year ROA_{t+1} [a]		Following-Year ROE_{t+1} [b]	
	Null (Step 1)	Random Intercept/ Fixed Slope (Step 2)	Null (Step 1)	Random Intercept/ Fixed Slope (Step 2)	Null (Step 1)	Random Intercept/ Fixed Slope (Step 2)	Null (Step 1)	Random Intercept/ Fixed Slope (Step 2)
Level-1 predictor (firm-year):								
Intercept	0.085***(0.006)	0.176** (0.057)	0.243***(0.018)	0.185 (0.202)	0.084***(0.006)	0.185** (0.069)	0.235***(0.016)	0.261 (0.172)
Manager gender diversity		-0.004 (0.013)		-0.014 (0.069)		-0.014 (0.015)		-0.003 (0.068)
Level-2 control (firm):								
Firm Size		0.000 (0.000)		0.000 (0.000)		0.000 (0.000)		0.000 (0.000)
Level-2 predictor (firm):								
Average manager gender diversity		0.082***(0.015)		0.391***(0.096)		0.079***(0.016)		0.356***(0.070)
Level-3 controls (country):								
Gender egalitarianism		-0.007 (0.012)		0.043 (0.046)		-0.013 (0.015)		0.023 (0.039)
Labor force participation ratio		-0.001* (0.000)		-0.003 (0.002)		-0.001 (0.001)		-0.003* (0.001)
Variance components:								
Within-year (Level 1), σ^2	0.001	0.001	0.044	0.043	0.002	0.002	0.042	0.042
Between-firm (Level 2), $\tau_{\pi00}$	0.004	0.004	0.205	0.203	0.005	0.005	0.095	0.093
Between-country (Level 3), $\tau_{\beta00}$	0.001	0.001	0.003	0.001	0.001	0.001	0.004	0.002
Additional Information:								
Level 2 ICC [c]	0.656***		0.815***		0.595***		0.674***	
Level 3 ICC [c]	0.121***		0.012***		0.141***		0.030***	
-2 log likelihood	-17,424	-17,458	-2,170	2,153	-15,343	-15,370	1,043	1,016
Number of estimated parameters	4	9	4	9	4	9	4	9

Note. All models are tested on data from the years 2002-2016. Results show unstandardized coefficients and standard errors (in parenthesis). [a] ROA = return on assets. [b] ROE = return on equity. [c] ICC = intraclass correlation. *$p < 0.05$. **$p < 0.0.1$ ***$p < 0.001$.