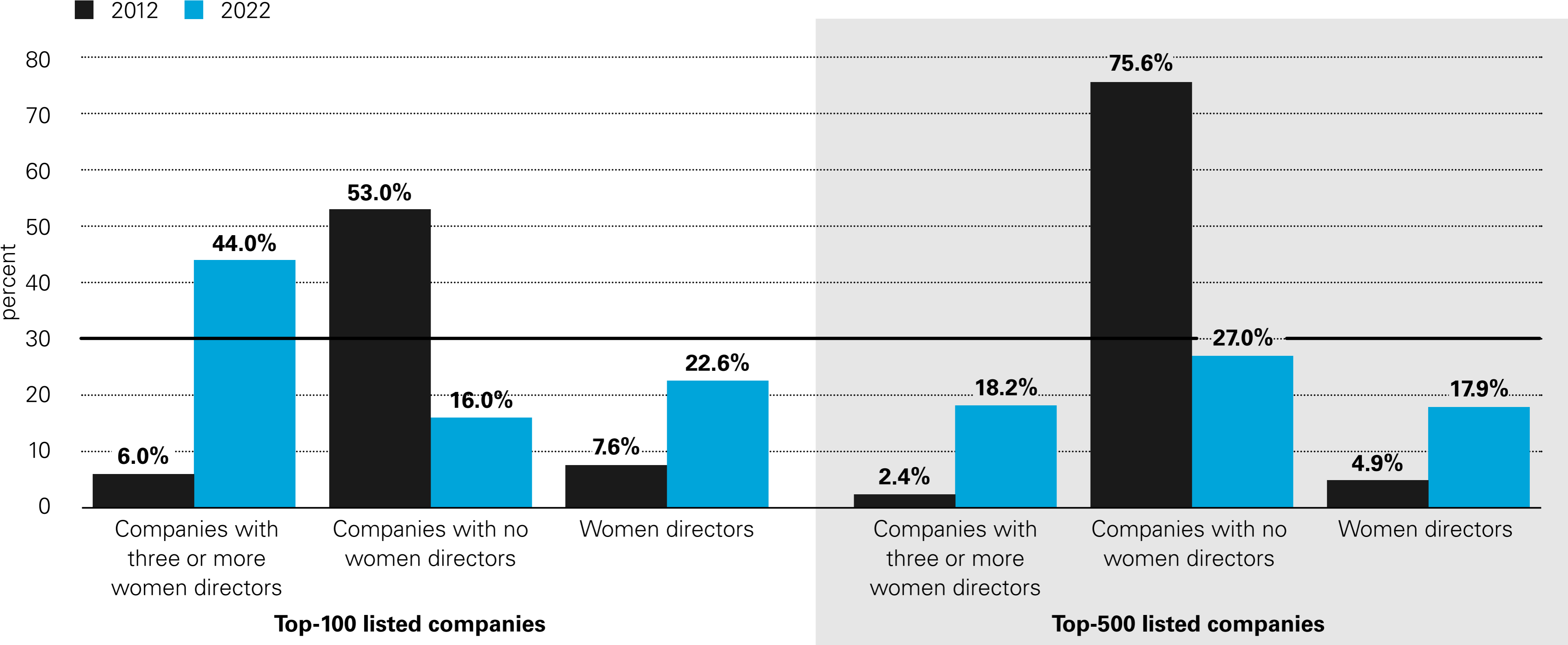


Figure 1: Women directors: Getting to critical mass



Source: Own analysis, ARCH Emerging Markets Partners