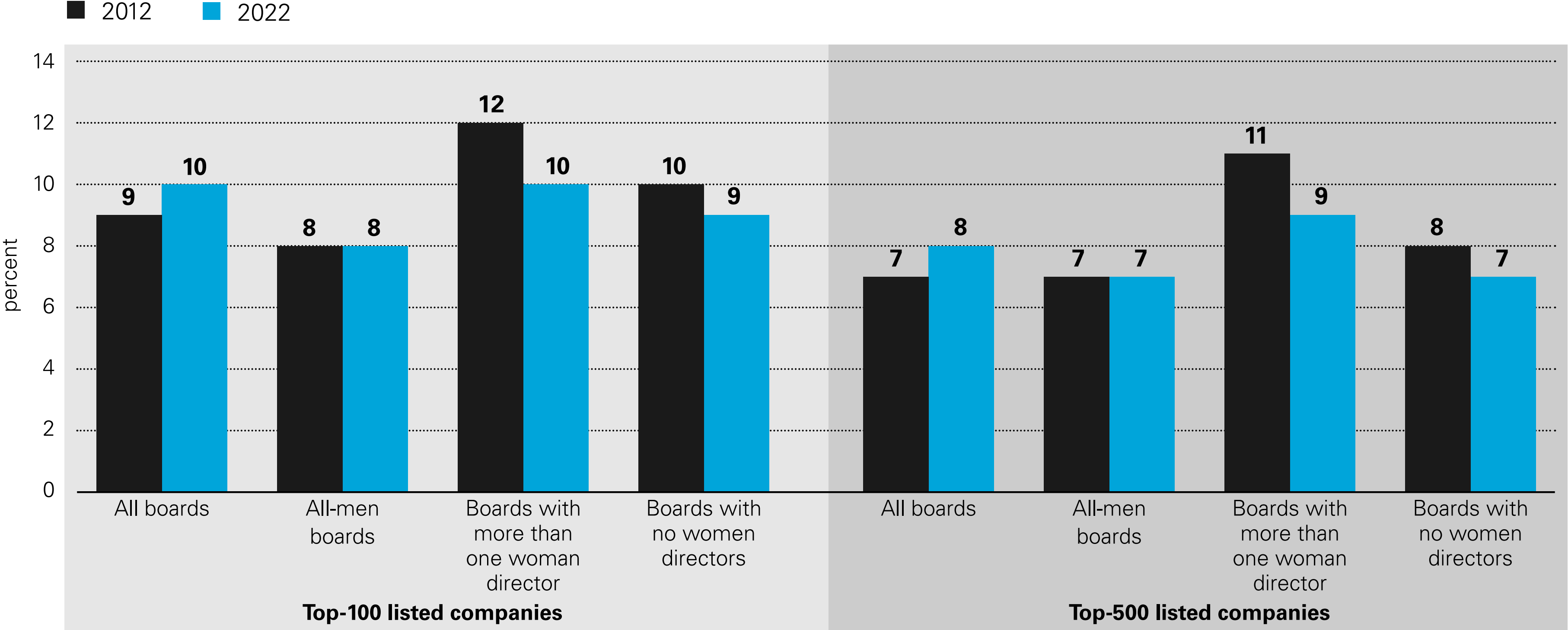


Figure 5: Average board size



Source: Own analysis, ARCH Emerging Markets Partners