



## Institutional Stability and Gender Inequality in Developing Countries: A Dynamic Panel Analysis

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**Abstract:** This paper investigates the relationship between institutional stability and gender inequality in developing countries. While the existing literature largely focuses on governance quality or isolated institutional dimensions such as democracy or corruption, this study emphasizes institutional stability as a distinct and underexplored determinant of gender outcomes. Institutional stability shapes policy predictability, enforcement capacity, and the continuity of public action, all of which are critical for addressing structural gender disparities. Using an unbalanced panel of developing countries over the period 1995–2019, gender inequality is measured by the Gender Inequality Index (GII) from the United Nations Development Programme, while institutional stability is captured through composite and disaggregated indicators of political, economic, and financial stability from the International Country Risk Guide. To account for the strong persistence of gender inequality and potential endogeneity between institutions and gender outcomes, the analysis employs a dynamic panel framework estimated using the System Generalized Method of Moments (System-GMM).

The results show a robust and statistically significant negative relationship between institutional stability and gender inequality. Improvements in overall country stability are systematically associated with lower GII values, even after controlling for economic development, female education, demographic structure, technological diffusion, and cultural and historical factors. The findings further reveal substantial heterogeneity across income groups and across the distribution of gender inequality, indicating that institutional stability operates as a conditional enabling factor rather than a universal remedy.

From a policy perspective, the results suggest that efforts to reduce gender inequality are more likely to be effective when embedded in stable political, economic, and financial environments. Institutional stability enhances the sustainability and effectiveness of gender-related reforms but must be complemented by targeted policies addressing education, labor markets, and social norms. Overall, the paper highlights institutional stability as a foundational component of inclusive development strategies in developing countries.

**Keywords:** Institutional stability; Gender inequality; Governance; Developing countries; Dynamic panel data; System-GMM; Political stability; Economic stability; Financial stability

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## INTRODUCTION

Gender inequality remains a persistent structural feature of development trajectories in many developing countries. Despite improvements in female education and labor force participation, substantial disparities continue to characterize access to productive resources, formal employment, and political representation. A large body of evidence suggests that these disparities are not solely driven by individual characteristics or social norms, but are deeply shaped by institutional arrangements that govern economic opportunities, rights enforcement, and policy implementation (Duflo, 2012; Klasen, 2018).

Existing research highlights the importance of governance and institutions in explaining gender outcomes. Studies have documented the role of democracy, corruption control, rule of law, and state capacity in reducing gender inequalities (Goetz, 2007; Sung, 2012; Barnes & Beaulieu, 2017; Esarey & Schwindt-Bayer, 2019). However, much of this literature relies on perception-based governance indicators

(Kaufmann *et al.*, 2011) or focuses on isolated institutional dimensions. Moreover, governance is often treated as a static institutional feature, which limits the analysis of how changes in institutional environments affect gender inequality over time.

This paper argues that institutional stability constitutes a distinct and underexplored dimension of governance that is particularly relevant for gender inequality. From an institutional perspective, stability conditions the predictability of the rules of the game, the credibility of public commitments, and the continuity of policy implementation (North, 1990; Besley & Persson, 2011). In unstable political, economic, or financial environments, policy reversals, macroeconomic volatility, and weak enforcement mechanisms tend to undermine social protection systems and push labor markets toward informality—channels through which women are disproportionately exposed (Seguino, 2011; Dildar, 2015). Conversely, stable institutional environments may facilitate sustained investments in female human capital, improve enforcement of gender-

related legislation, and enhance the effectiveness of inclusive public policies (Acemoglu & Robinson, 2012).

Despite these theoretical arguments, empirical evidence on the relationship between institutional stability and gender inequality remains limited. Most cross-country studies focus on governance quality rather than stability per se, and rarely distinguish between political, economic, and financial dimensions of institutional environments. As a result, the role of stability as a structural determinant of gender inequality has yet to be systematically examined, particularly in developing countries where institutional volatility is more pronounced.

To address this gap, we examine the effect of institutional stability on gender inequality using an unbalanced panel of developing countries over the period 1995–2019. Gender inequality is measured by the Gender Inequality Index (GII) developed by the United Nations Development Programme, while institutional stability is captured using composite and disaggregated indices from the International Country Risk Guide (ICRG), reflecting political, economic, and financial stability. Given the strong persistence of gender inequality and the potential endogeneity between institutions and gender outcomes through reverse causality and omitted variables we adopt a dynamic panel approach and estimate the model using the System Generalized Method of Moments (System-GMM) estimator proposed by Blundell and Bond (1998).

The results reveal a robust negative association between institutional stability and gender inequality: higher levels of stability are associated with significantly lower GII values, even after controlling for income levels, female education, demographic structure, and technological diffusion. Moreover, we document substantial heterogeneity in the magnitude of the effect across countries, suggesting that institutional stability operates as a conditional enabling factor rather than a universal remedy.

This paper contributes to the literature in three main ways. First, it brings institutional stability to the forefront of the institutions-and-gender debate, beyond conventional governance indicators. Second, it provides a dynamic empirical assessment that explicitly accounts for persistence and endogeneity in cross-country gender inequality. Third, it highlights heterogeneity and potential non-linearities in the stability–gender nexus, with important implications for policy design. The remainder of the paper is organized as follows. Section 2 reviews the related literature and conceptual mechanisms. Section 3 presents the data and econometric strategy. Section 4 discusses the empirical results and robustness checks. Section 5 concludes with policy implications and directions for future research.

## RELATED LITERATURE

### Governance, Institutions, and Gender Inequality

A large literature documents the role of institutions and governance in shaping gender inequality. Early contributions emphasize that institutional arrangements determine access to economic opportunities, political participation, and social protection, thereby influencing gendered outcomes in labor markets and welfare (North, 1990; Sen, 1999). From this perspective, gender inequality is not only a social issue but also an institutional one, reflecting how formal and informal rules allocate resources and power between men and women.

Empirical studies provide evidence that governance quality is associated with improved gender outcomes. Democratic institutions and political accountability have been linked to higher female political representation and better gender-related policy outcomes (Goetz, 2007; Krook, 2009). Similarly, lower corruption and stronger rule of law are associated with improved access of women to public services, labor markets, and financial resources (Sung, 2012; Barnes & Beaulieu, 2017). More recent work highlights that women's political inclusion can influence policy priorities, particularly in areas related to education, health, and social protection (Esarey & Schwindt-Bayer, 2019).

Despite these advances, two limitations stand out. First, much of the empirical literature relies on perception-based governance indicators, such as the Worldwide Governance Indicators (Kaufmann *et al.*, 2011), which may capture subjective assessments rather than effective institutional conditions. Second, governance is often treated as a static institutional characteristic, overlooking the temporal dimension through which institutions evolve and influence gender inequality dynamics.

### Institutional Stability as a Distinct Dimension of Governance

Institutional stability refers to the continuity and predictability of political, economic, and financial environments. Unlike governance quality, which focuses on how institutions function, stability captures the degree to which institutional arrangements persist over time and provide credible expectations for economic agents (Besley & Persson, 2011). From an institutional economics perspective, stability reduces uncertainty, lowers transaction costs, and enhances policy credibility (North, 1990).

Although the importance of institutional stability for economic development is well documented, its relevance for gender inequality has received limited attention. Studies focusing on macroeconomic volatility show that economic instability disproportionately affects women through employment losses, informality, and reduced access to social protection (Seguino, 2011). Similarly, political instability has been associated with

weaker enforcement of rights and disruptions in public service delivery, which tend to exacerbate gender disparities (Dildar, 2015).

By contrast, stable institutional environments may facilitate long-term investments in female human capital, improve enforcement of gender-related legislation, and support the implementation of inclusive policies. Acemoglu and Robinson (2012) argue that inclusive and stable institutions are key to sustaining reforms that benefit marginalized groups, including women. However, empirical studies rarely isolate stability as a separate institutional dimension, often conflating it with broader governance measures.

### Gender Inequality, Persistence, and Dynamic Effects

Gender inequality is characterized by strong persistence over time, reflecting deep-rooted social norms, labor market segmentation, and institutional inertia (Seguino, 2011). Several studies emphasize that gender disparities evolve slowly and are subject to path dependence, making dynamic empirical approaches particularly relevant (Dildar, 2015; Klasen, 2018).

From a methodological standpoint, this persistence raises concerns about biased estimates in static panel models and highlights the need to account for dynamic adjustment processes. Moreover, the relationship between institutions and gender inequality is potentially endogenous. Lower gender inequality may itself contribute to improved institutional performance, for instance through enhanced political participation or better governance outcomes (Duflo, 2012). Failure to address these issues may lead to biased inference regarding the institutional determinants of gender inequality.

### Gaps in the Literature and Contribution of the Paper

While the literature provides valuable insights into the governance–gender nexus, three gaps remain. First, institutional stability has not been systematically examined as a determinant of gender inequality, despite strong theoretical arguments linking stability to policy continuity and social protection. Second, existing studies often rely on static frameworks that fail to capture the persistence and dynamic adjustment of gender inequality. Third, heterogeneity across developing countries remains underexplored, even though institutional and socio-economic contexts differ substantially.

This paper addresses these gaps by focusing explicitly on institutional stability as measured by the International Country Risk Guide, adopting a dynamic panel approach, and examining heterogeneity across countries. In doing so, it contributes to a more nuanced understanding of how institutional environments shape gender inequality in developing economies.

## DATA AND METHODOLOGY

### Data and Variables

The empirical analysis relies on an unbalanced panel of developing countries observed over the period 1995–2019. The focus on developing economies is motivated by the persistence of gender inequalities and the central role of institutional conditions in shaping social and economic outcomes in these contexts (Duflo, 2012; Klasen, 2018). The sample period is determined by data availability and cross-country comparability of the institutional and gender indicators.

Gender inequality is measured using the Gender Inequality Index (GII) developed by the United Nations Development Programme. The GII captures relative disadvantages faced by women along three core dimensions: reproductive health, empowerment, and labor market participation. Higher values of the index indicate greater gender inequality. The GII is widely used in cross-country analyses of gender disparities due to its multidimensional nature and international comparability (Dildar, 2015; Ferrant & Kolev, 2016).

The key explanatory variable is institutional stability, proxied by indices from the International Country Risk Guide (ICRG). Unlike perception-based governance indicators, the ICRG indices capture the effective stability of political, economic, and financial environments, reflecting the degree of risk faced by economic agents and policymakers.

We use both a composite stability index and its disaggregated components—political, economic, and financial stability—to explore potential heterogeneity across institutional dimensions. This approach is consistent with a growing literature emphasizing stability and predictability as central channels of institutional effectiveness (Besley & Persson, 2011; Acemoglu & Robinson, 2012).

Following the gender and development literature, we include a set of control variables that may simultaneously affect institutional stability and gender inequality. These controls include real GDP per capita (in logarithms) to capture the level of economic development, female education as a proxy for women's human capital, demographic structure measured by the share of the female population, and mobile phone penetration to account for technological diffusion and information access. These variables are commonly employed in cross-country studies on gender inequality and institutions (Kabeer, 2016; Kılıçaslan & Tongür, 2019; Samargandi *et al.*, 2019).

Table 1 presents the descriptive statistics of the main variables used in the empirical analysis. The summary statistics reveal substantial cross-country and over-time variation in gender inequality and institutional stability, which is a necessary condition for identifying meaningful associations in a panel framework. The Gender Inequality Index (GII) displays considerable

dispersion across developing countries, reflecting persistent structural differences in reproductive health outcomes, female empowerment, and labor market participation.

The institutional stability indicators drawn from the International Country Risk Guide also exhibit significant variability, both in their composite form and across political, economic, and financial dimensions. This heterogeneity is particularly relevant in the context of developing countries, where institutional environments range from highly fragile to relatively stable. Such variation supports the empirical strategy by allowing the analysis to exploit within-country and cross-country changes in stability over time.

The set of control variables included in the analysis is motivated by the gender and development literature and aims to isolate the effect of institutional stability from other structural determinants of gender inequality. Real GDP per capita is included to capture the level of economic development, as higher income levels are generally associated with improved access to education, health services, and employment opportunities for women. Female education is introduced as a key proxy

for women’s human capital, reflecting both past investments in gender equality and a direct channel through which economic and institutional conditions affect gender outcomes.

Demographic structure, measured by the share of the female population, is included to account for compositional effects that may influence aggregate gender inequality indicators, particularly in societies characterized by high fertility or demographic transitions. Mobile phone penetration is used as a proxy for technological diffusion and access to information, which may facilitate women’s economic participation, improve access to services, and reduce informational barriers in labor and financial markets.

Overall, the descriptive statistics confirm that the variables selected capture distinct yet complementary dimensions of economic development, institutional environments, and social structure. Their inclusion as controls helps ensure that the estimated relationship between institutional stability and gender inequality does not simply reflect differences in income, human capital, demography, or technology, but instead captures a specific institutional effect.

**Table 1. Descriptive Statistics**

Variable	Obs	Mean	Std. Dev.	Min	Max	Source
GII	1847	0.35	0.65	0	1	PNUD
CTSI	1847	52.77	18.411	8.75	91.83	ICRG
POL	1847	49.648	18.461	8.454	90.555	ICRG
FIN	1847	38.971	17.561	4.776	84.538	ICRG
ECO	1652	1.875	26.106	11.739	81.032	ICRG
School, female	2003	64.092	31.993	0	146.645	WDI
Pop_female	1928	49.531	3.086	23.543	54.565	WDI
Mobile	1976	.465	.511	0	2.126	WDI
lnGDP	1945	23.515	2.141	16.811	29.653	WDI
Language	1572	.464	.279	.012	.923	Laporta <i>et al.</i> (1999)
euro1900	1528	7.874	14.11	0	60	Alesina <i>et al.</i> (2003)
Religion	1680	.421	.245	.003	.86	Laporta <i>et al.</i> (1999)
WPE	1608	.679	.166	.064	.961	V dem
CC	1469	-.25	.714	-1.76	2.174	WGI
GE	1469	-.26	.697	-2.226	2.231	WGI
PS	1467	-.243	.927	-3.225	1.616	WGI

Source: authors

**Empirical Specification**

To assess the relationship between institutional stability and gender inequality, we estimate a dynamic panel model of the following form:

$$GII_{it} = \alpha GII_{i,t-1} + \beta Stability_{it} + \gamma X_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

where  $GII_{it}$  denotes the gender inequality index in country  $i$  at time  $t$ ,  $Stability_{it}$  represents the institutional stability measure (composite or disaggregated),  $X_{it}$  is a vector of control variables,  $\mu_i$  captures country-specific unobserved heterogeneity, and  $\lambda_t$  denotes time fixed effects.

The inclusion of the lagged dependent variable accounts for the strong persistence and path dependence of gender inequality, which reflects slow-moving social norms and institutional inertia (Seguino, 2011; Dildar, 2015).

**Estimation Strategy and Identification**

Estimating the above specification using standard fixed-effects estimators would lead to biased estimates due to the presence of the lagged dependent variable and the finite time dimension of the panel (Nickell, 1981). Moreover, institutional stability may be endogenous to gender inequality due to reverse causality or omitted variable bias. For instance, lower gender

inequality may contribute to improved institutional performance through enhanced political participation or social cohesion (Duflo, 2012).

To address these concerns, we employ the System Generalized Method of Moments (System-GMM) estimator developed by Blundell and Bond (1998). This estimator combines equations in first differences and in levels, using lagged values of endogenous variables as internal instruments. System-GMM is particularly well suited for macroeconomic panels characterized by a large number of countries and a relatively short time dimension.

We treat institutional stability and GDP per capita as potentially endogenous variables, while other controls are considered predetermined or exogenous, depending on their nature. To mitigate the risk of instrument proliferation and preserve the power of specification tests, we limit the number of instruments by collapsing the instrument matrix, following the recommendations of Roodman (2009a, 2009b).

### Diagnostic and Validity Tests

The validity of the System-GMM estimates is assessed using standard post-estimation diagnostics. First, we report the Hansen test of overidentifying restrictions to evaluate the overall validity of the instrument set. Second, we apply the Arellano–Bond tests for serial correlation in the differenced residuals, focusing on the absence of second-order autocorrelation as a necessary condition for instrument validity (Arellano & Bond, 1991).

In addition, we ensure that the number of instruments remains smaller than the number of cross-sectional units to avoid overfitting the endogenous variables. These diagnostics provide reassurance that the estimated relationships reflect a robust association between institutional stability and gender inequality.

## RESULTS AND DISCUSSION

### Basic Results

Table 2 presents the results of estimating the effect of overall institutional stability, measured by the Composite Country Stability Index (CCSI), on gender inequality, as measured by the Gender Inequality Index (GII). The estimations were performed using a panel setting with country-fixed effects, with a gradual introduction of control variables to assess the robustness of the observed association.

The results highlight a negative and statistically significant relationship between institutional stability and

gender inequality. In the baseline specification (column 1), the coefficient associated with the CTSI is negative and significant at the 1% level, indicating that an improvement in a country's overall stability is associated with a decrease in the GII, and therefore with a reduction in gender inequality. This relationship remains robust when additional control variables are successively introduced (columns 2 to 5). Although the magnitude of the coefficient decreases as controls are added, the sign and statistical significance of the CTSI remain unchanged, suggesting that institutional stability has an independent effect on gender inequality, beyond the usual socioeconomic determinants.

The evolution of the magnitude of the CTSI coefficient across the different specifications reflects the shift from a partially unconditional correlation to a more strictly conditional association, taking into account human capital, demographic structure, technological diffusion, and the level of economic development. The persistence of a significant negative effect in the most comprehensive specifications indicates that institutional stability is not simply a proxy for income or economic progress, but rather captures a distinct institutional dimension relevant to the analysis of gender inequalities.

The control variables show mixed results. Women's education level is positively and significantly associated with the GII in some specifications, suggesting that improvements in women's human capital do not automatically translate into an immediate reduction in gender inequality, particularly in contexts where economic and institutional opportunities remain limited. The share of the female population is also positively correlated with the GII, indicating that, in the absence of inclusive institutional frameworks, higher female demographic pressure can be accompanied by persistent inequalities. Mobile phone penetration appears significantly associated with the GII, highlighting that technological progress, taken in isolation, does not guarantee an automatic improvement in gender equality. Finally, GDP per capita is not consistently significant, suggesting that economic growth, once country fixed effects are taken into account, only partially explains residual variations in gender inequality.

Overall, the results in Table 2 indicate that institutional stability is a robust determinant of gender inequality. Even after controlling for economic, demographic, and technological factors, improved country stability is consistently associated with a reduction in the GII, highlighting the central role of institutions and the predictability of political and economic environments in transforming gender relations.

**Table 2. Effect of the composite country stability index on gender inequality (estimated using fixed effects)**

VARIABLES	GII		OLS estimation		
	(1)	(2)	(3)	(4)	(5)
CTSI	-0.202*** (0.0172) (0.649)	-0.0962*** (0.0223) (0.677)	-0.101*** (0.0220) (0.688)	-0.0816*** (0.0214) (0.663)	-0.0851*** (0.0218) (0.671)
Education, female		0.0546*** (0.00398)	0.0555*** (0.00393)	0.0228*** (0.00514)	0.0233*** (0.00577)
Pop, female			0.352*** (0.0666)	0.474*** (0.0653)	0.460*** (0.0669)
Mobile				1.363*** (0.147)	1.420*** (0.190)
lnGDP					-0.103 (0.291)
Countries Dummies	Yes	Yes	Yes	Yes	Yes
Constant	20.47*** (0.562)	17.96*** (0.550)	0.846 (3.283)	-4.746 (3.213)	-1.684 (7,870)
Observations	1,764	1,078	1,078	1,072	1,062
R-squared	0.976	0.982	0.982	0.983	0.983

Standard errors in parentheses. \*\*\*p<0.01, \*\*p<0.05, \*p<0.1

Source: author

Table 3 extends the previous analysis by disaggregating the composite country stability index into its three fundamental institutional components: political stability (POL), financial stability (FIN), and economic stability (ECO). This disaggregation allows for a more precise identification of the institutional channels through which stability can influence gender inequalities, as measured by the GII index.

The results show that each dimension of institutional stability is negatively and statistically significantly associated with the GII, indicating that improved political, financial, or economic stability is linked to a reduction in gender inequalities. This finding confirms that the effect highlighted in Table 2 is not based on a single dimension of governance, but results from a coherent set of complementary institutional mechanisms.

Political stability has a significant negative coefficient, suggesting that reducing institutional instability, political tensions, and governance uncertainty fosters a more favorable environment for women's inclusion. More stable political contexts are likely to facilitate the continuity of public policies, the protection of rights, and the effective implementation of gender equality mechanisms.

Financial stability is also negatively and significantly associated with the GII. This finding indicates that more stable financial systems, less exposed to crises, help mitigate gender inequalities. In environments characterized by high financial instability, women are often more vulnerable to shocks due to more limited access to credit, formal savings, and safety nets. Conversely, increased financial stability can improve

women's access to economic resources and reduce their exposure to macroeconomic risks.

Economic stability appears to be one of the dimensions most strongly associated with reducing gender inequalities. The significant negative coefficient of this component suggests that macroeconomic predictability, controlled inflation, and reduced economic imbalances create favorable conditions for a relative improvement in the situation of women. Economic stability can, in particular, promote formal employment, investment in human capital, and the implementation of sustainable social policies—all factors likely to reduce gender disparities.

The introduction of control variables in the different specifications does not alter the sign or significance of the coefficients associated with the stability components, thus strengthening the robustness of the results. The control variables retain signs broadly similar to those observed in Table 2, suggesting that the underlying socioeconomic mechanisms remain stable when governance is considered in a disaggregated manner.

Overall, the results in Table 3 indicate that the negative relationship between institutional stability and gender inequality is multidimensional. Different forms of political, financial, and economic stability each contribute, in distinct but complementary ways, to reducing gender inequality. This disaggregation allows for a better understanding of the institutional channels through which governance influences gender dynamics and prepares the ground for the dynamic analysis presented in the following tables.

**Table 3. Sub -dimension of country stability and gender inequality (General least square and Driscoll Kraay)**

VARIABLES	GLS		Driscoll Kraay			
	(1)	(2)	(3)	(4)	(5)	(6)
POL	-0.271*** (0.0504)			-0.0851*** (0.0208)		
END		-0.347*** (0.0587)			-0.121*** (0.0331)	
ECO			-0.335*** (0.0639)			-0.119*** (0.0243)
Education, female	-0.0473*** (0.00453)	-0.0445*** (0.00256)	-0.0480*** (0.00423)	0.0233*** (0.00530)	0.0172*** (0.00442)	0.0235*** (0.00545)
Pop, female	1.954*** (0.0522)	1.903*** (0.0440)	1.932*** (0.0483)	0.460*** (0.0659)	0.575*** (0.0587)	0.470*** (0.0643)
Mobile	3.098*** (0.232)	3.075*** (0.175)	3.127*** (0.223)	1.420*** (0.250)	1.889*** (0.230)	1.420*** (0.247)
lnGDP	-0.616*** (0.0484)	-0.670*** (0.0362)	-0.581*** (0.0477)	-0.103 (0.434)	-0.600** (0.277)	-0.0425 (0.455)
Constant	-41.67*** (2.826)	-38.06*** (2.345)	-41.17*** (2.615)	-1.684 (11.98)	3.242 (8,470)	-3.539 (12.59)
Observations	1.062	1,659	1.093	1.062	1,659	1.093
R-squared				0.983	0.981	0.983
Number of groups				88	100	88
Lag				3	3	3

Standard errors in parentheses. \*\*\*p<0.01, \*\*p<0.05, \*p<0.1

Source: author

### Analysis of the main result

The Table 4 presents the results from the dynamic estimation of the model linking institutional stability to gender inequalities, using the System-GMM generalized method of moments. This approach allows for the simultaneous consideration of the temporal persistence of the GII and the potential endogeneity problems associated with institutional and socio-economic variables.

The results first confirm the existence of strong inertia in gender inequalities. The coefficient associated with the lagged variable of the GII is positive, close to unity, and statistically significant across all specifications. This high persistence indicates that gender inequalities are deeply rooted in institutional and social structures and that they evolve slowly over time. This finding fully justifies the use of a dynamic framework and underscores that institutional reforms must be sustainable to produce tangible effects on gender equality.

Once this dynamic is taken into account, the overall institutional stability index retains a negative and statistically significant effect on the GII. This result indicates that, all other things being equal, improved country stability is associated with a reduction in gender inequality, beyond simply reproducing past levels. The estimated effect thus suggests that institutional stability does not merely support already favorable trajectories, but actively contributes to influencing the dynamics of gender inequality.

The control variables show results consistent with those observed in the static estimates. Women's education level remains positively associated with the GII in some specifications, which may reflect transition effects in which gains in women's human capital precede actual improvements in access to employment, economic decision-making, and productive resources. The share of the female population retains a positive coefficient, suggesting that, in still-constrained institutional contexts, higher female demographic pressure may be accompanied by persistent inequalities. The diffusion of information technologies and the level of per capita income do not show consistently significant effects, confirming that neither technological progress nor economic growth alone is sufficient to reduce gender inequalities in the absence of stable institutional frameworks.

Arellano -Bond tests do not reveal second-order serial correlations in the differentiated residuals, while Hansen's tests do not reject the hypothesis of instrument validity. These results indicate that the instrumentation strategy is appropriate and that the estimates obtained can be interpreted as robust dynamic relationships.

Overall, Table 4 shows that institutional stability has a robust negative effect on gender inequalities, even after accounting for their strong persistence over time. These results suggest that improving political, economic, and financial stability is a key lever for sustainably altering gender inequality dynamics in developing countries.

**Table 4. Global Market Stability Index and Gender Inequality (GMM estimates)**

VARIABLES	GII SYS-GMM				
	(1)	(2)	(3)	(4)	(5)
L.GII	0.990*** (0.00152)	0.987*** (0.00228)	0.982*** (0.000525)	0.982*** (0.00169)	0.983*** (0.00203)
CTSI	-0.0232** (0.0108)	-0.0531*** (0.0199)	-0.0707*** (0.00857)	-0.0563*** (0.0124)	-0.0451*** (0.0172)
Education, female		0.00102** (0.000453)	0.000586 (0.000387)	0.00214*** (0.000643)	0.00222** (0.000849)
Pop, female			0.0385*** (0.00238)	0.0412*** (0.00401)	0.0376*** (0.00518)
Mobile				-0.0688* (0.0400)	-0.0899** (0.0413)
lnGDP					0.00481 (0.00593)
Constant	0.499*** (0.0599)	0.506*** (0.0949)	-1.168*** (0.118)	-1.359*** (0.145)	-1.330*** (0.196)
Observations	1,652	1,652	1,652	1,645	1,616
Number of groups	105	101	101	101	100
Instruments	28	32	32	32	32
AR (1) p-value	0.000172	0.000900	0.000836	0.000864	0.000897
AR (2) p-value	0.769	0.780	0.784	0.772	0.773
Hansen p-value	0.172	0.297	0.326	0.139	0.179

Standard errors in parentheses. \*\*\*p<0.01, \*\*p<0.05, \*p<0.1

Source: Author

### Sensitivity Analysis

#### *Alternative country stability measure*

Table 5 presents the results of robustness analyses based on dynamic estimates by System-GMM, considering separately the different components of institutional stability: political stability (POL), financial stability (FIN) and economic stability (ECO) in order to verify the robustness of the conclusions obtained in the previous tables.

The results first confirm the strong persistence of gender inequalities. The coefficient associated with the lagged variable of the GII remains positive, close to unity, and statistically significant across all specifications. This stability of the dynamic parameter across the different estimations reinforces the idea that gender inequalities constitute a structural phenomenon, characterized by high temporal inertia.

Regarding the variables of interest, each component of institutional stability retains a negative and statistically significant coefficient when individually included in the dynamic model. This result indicates that the effects observed in previous estimations are not specific to the composite stability index, but rather reflect robust relationships associated with each of the institutional dimensions considered. In particular, improvements in political, financial, or economic stability are consistently associated with a reduction in the GII, all other things being equal.

Comparing the coefficients suggests heterogeneity in the intensity of the effects depending on

the dimension of stability considered, without, however, calling into question the direction of the relationship. This heterogeneity indicates that the institutional channels through which stability influences gender inequalities are not uniform, with some dimensions playing a more pronounced role than others depending on the economic and institutional contexts.

The control variables retain signs broadly similar to those observed in previous estimates, indicating the stability of the underlying socioeconomic mechanisms. The absence of substantial changes in the control coefficients strengthens the credibility of the results concerning the stability variables.

Post-estimation tests again confirm the validity of the GMM framework. Arellano -Bond tests do not indicate second-order serial correlation, while Hansen's tests do not reject the hypothesis of instrument validity. These findings suggest that the results are not affected by instrumentation problems or model misspecification.

Overall, Table 5 reinforces the robustness of the study's main findings. The results show that the negative relationship between institutional stability and gender inequality is stable across different dynamic specifications, different measures of stability, and different sets of controls. This convergence of results supports the idea that political, financial, and economic stability is a central and robust determinant of gender inequality in developing countries.

**Table 5. Measuring country stability and gender inequality (GMM estimate)**

VARIABLES	GII					
	(1)	(2)	(3)	(4)	(5)	(6)
L.GII	0.992*** (0.000991)	0.982*** (0.00207)	0.990*** (0.00152)	0.987*** (0.00218)	0.993*** (0.00156)	0.984*** (0.00199)
POL	-0.0174*** (0.00502)	-0.0283*** (0.00702)				
END			-0.0232** (0.0108)	-0.00783* (0.00417)		
ECO					-0.0325*** (0.00877)	-0.0210*** (0.00700)
Education, female		0.00303** (0.00127)		0.00691*** (0.00102)		0.00424*** (0.00124)
Pop, female		0.0632*** (0.00375)		0.0714*** (0.00732)		0.0633*** (0.00369)
Mobile		-0.123*** (0.0375)		-0.181*** (0.0325)		-0.113*** (0.0388)
lnGDP		-0.00306 (0.00597)		-0.0185*** (0.00695)		-0.00952* (0.00541)
Constant	0.414*** (0.0493)	-2.384*** (0.168)	0.499*** (0.0599)	-2.822*** (0.328)	0.345*** (0.0653)	-2.355*** (0.160)
Observations	1.724	1.032	2,744	1,611	1.813	1.060
Number of groups	94	87	105	100	94	87
Instruments	28	42	28	55	28	42
AR (1) p-value	0.00737	0.00473	0.000172	0.000937	0.00301	0.00419
AR (2) p-value	0.562	0.885	0.769	0.765	0.516	0.914
Hansen p- value	0.209	0.334	0.172	0.207	0.125	0.259

Standard errors in parentheses. \*\*\*p<0.01, \*\*p<0.05, \*p<0.1

Source: author

**Sensitivity to the addition of additional variables**

Table 6 presents a sensitivity analysis examining the robustness of the relationship between institutional stability and gender inequality when cultural and historical variables are introduced into the dynamic model. Estimates are performed using the System-GMM method to simultaneously account for the persistence of gender inequality and potential endogeneity issues.

The results first confirm the strong inertia of gender inequalities. The coefficient associated with the lagged variable of the GII is positive, very close to unity, and highly significant in all three specifications. This high persistence indicates that gender inequalities are deeply rooted in institutional, cultural, and social structures, which fully justifies the adoption of a dynamic framework.

The Composite Country Stability Index (CCSI) maintains a negative and statistically significant coefficient across all columns. The magnitude of the effect remains relatively stable, even increasing slightly when cultural and historical variables are added. This result indicates that the effect of institutional stability on reducing gender inequality is robust to the inclusion of deep-rooted factors, such as language, historical heritage, or religion. Institutional stability thus appears as a distinct determinant, separate from the cultural or historical characteristics of countries.

The control variables exhibit heterogeneous behavior across specifications. Female education is negatively associated with the GII in the first column, suggesting that improving female human capital can contribute to reducing gender inequalities. However, this result is not consistent across specifications, indicating that the effect of female education depends on the institutional and cultural context considered. Similarly, the share of the female population and the diffusion of mobile technologies show signs that vary across columns, highlighting the importance of the complex interactions between demography, technology, and institutions in determining gender inequalities.

Per capita income ( lnGDP ) becomes negative and highly significant when historical and religious variables are introduced, suggesting that once deep cultural and institutional factors are taken into account, the level of economic development plays a more prominent role in reducing gender inequalities.

The introduced cultural and historical variables exhibited statistically significant effects in some specifications. The language variable was strongly associated with the GII, with effects whose sign and magnitude varied across models, indicating that linguistic and cultural frameworks can influence how institutions and policies translate into gender outcomes. The euro1900 variable, a proxy for historical legacy, was positively and significantly associated with the GII,

suggesting that certain historical legacies continue to affect contemporary trajectories of gender inequality. Finally, the religion variable had a negative and significant effect in the third specification, indicating that religious frameworks may, in some contexts, be associated with lower levels of gender inequality, all else being equal.

Post-estimation tests confirm the econometric validity of the estimates. Arellano -Bond tests indicate the absence of second-order autocorrelation, while Hansen's tests do not reject the hypothesis of instrument

validity. The number of instruments remains moderate relative to the number of groups, thus limiting the risk of instrument proliferation.

Overall, the results in Table 6 show that the negative relationship between institutional stability and gender inequality remains robust even after accounting for deep-rooted cultural and historical factors. This sensitivity analysis reinforces the argument that institutional stability is a key lever for reducing gender inequality, beyond the specific cultural and historical characteristics of each country.

**Table 6. Sensitivity addition of cultural and historical variables (GMM estimates)**

VARIABLES	SYS-GMM		
	GII		
	(1)	(2)	(3)
L.GII	0.996*** (0.00333)	0.978*** (0.00799)	0.987*** (0.0122)
CTSI	<b>-0.0168***</b> <b>(0.00305)</b>	<b>-0.0173***</b> <b>(0.00309)</b>	<b>-0.0236***</b> <b>(0.00447)</b>
Education, female	-0.00561*** (0.00126)	-0.00138 (0.00108)	0.0176*** (0.00176)
Pop, female	0.0546*** (0.00795)	0.0581*** (0.00779)	-0.143*** (0.0104)
Mobile	0.134*** (0.0404)	0.105** (0.0444)	-0.0783 (0.0505)
lnGDP	-0.0147 (0.0182)	-0.0979*** (0.0328)	-0.570*** (0.0872)
Language	-2.262*** (0.293)	-0.116 (0.843)	14.17*** (3.514)
euro1900		0.0247** (0.0118)	0.231*** (0.0470)
Religion			-7.535** (2.885)
Constant	-0.775 (0.610)	0.344 (0.824)	15.27*** (2.430)
Observations	1,353	1,253	1,253
Number of groups	83	76	76
Instruments	55	55	55
AR (1) p-value	0.00234	0.00233	0.00237
AR (2) p-value	0.457	0.455	0.427
Hansen p-value	0.635	0.577	0.389

Standard errors in parentheses. \*\*\*p<0.01, \*\*p<0.05, \*p<0.

Source: author

**Income level heterogeneity**

Table 7 examines the heterogeneity of the relationship between institutional stability and gender inequality according to country income level. The sample is divided into three subgroups: high-income, middle-income, and low-income countries, and the estimations are performed using ordinary least squares (OLS), with the differentiated introduction of country and time fixed effects according to the specifications.

The results show that institutional stability, as measured by the Composite Country Stability Index (CCSI), is negatively and significantly associated with

the GII in all three country groups, indicating that improved stability is consistently linked to a reduction in gender inequality, regardless of income level. However, the magnitude of this effect varies considerably across the groups considered, highlighting significant heterogeneity in the effects.

In high-income countries (column 1), the CTSI coefficient is negative and significant at the 5% level, suggesting that improved institutional stability helps reduce gender inequality, although the effect size is relatively moderate. This specification includes country-fixed effects, which allows for control of unobservable

invariant heterogeneity among high- income countries, often characterized by already relatively consolidated institutional frameworks.

In middle-income countries (column 2), the effect of the CTSI is significantly more pronounced and highly significant. This result suggests that gains in institutional stability are particularly effective in reducing gender inequality in these economies, where institutions are still consolidating and where there is still considerable room for improvement. This category thus appears as a key area where institutional reforms can produce substantial effects on gender equality.

In low-income countries (column 3), the CTSI coefficient remains negative and significant, indicating that institutional stability also plays an important role in reducing gender inequalities. However, the magnitude of the effect is smaller than that observed in middle- income countries, which may reflect stronger structural constraints, particularly in terms of institutional capacity and economic resources.

The control variables exhibit differentiated effects depending on income level. Female education is associated with a reduction in gender inequality in high-income countries, but its effect becomes positive and significant in low-income countries, suggesting transition effects where gains in female human capital do

not immediately translate into improved gender outcomes. The share of the female population is positively and strongly correlated with the GII in all three groups, indicating that female demographic pressures can exacerbate inequalities when economic and institutional structures are not sufficiently inclusive.

The spread of mobile telephony has shown contrasting effects: insignificant in high- income countries, but negative and highly significant in middle- and low-income countries, suggesting that access to information technologies may play a more decisive role in reducing gender inequality in less developed economies. Per capita income also shows heterogeneous signs, confirming that the relationship between economic growth and gender inequality is highly dependent on the stage of development.

Overall, the results in Table 7 highlight substantial heterogeneity in the effect of institutional stability on gender inequality across countries' income levels. They suggest that reforms aimed at strengthening political, economic, and financial stability can have particularly significant effects in middle-income countries, while remaining relevant in low- and high-income countries. This analysis thus underscores the importance of considering the stage of economic development when evaluating institutional policies that promote gender equality.

**Table 7. Income heterogeneity (OLS estimates)**

VARIABLES	OLS estimation		
	GII		
	High income	Middle income	Low income
	(1)	(2)	(3)
CTSI	<b>-0.107**</b> <b>(0.0440)</b>	<b>-0.815***</b> <b>(0.117)</b>	<b>-0.359**</b> <b>(0.159)</b>
Education, female	-0.0307**	-0.0202	0.224***
Pop, female	(0.0120)	(0.0146)	(0.0529)
	0.914***	4.199***	5.931***
	(0.0596)	(0.316)	(0.601)
Mobile	0.173	-4.131***	-9.878***
	(0.336)	(1.538)	(2.736)
lnGDP	7.457***	0.0504	-4.473***
Countries Dummies	(0.659)	(0.155)	(0.821)
	Yes	No	No
Times Dummies	No	Yes	Yes
Constant	-190.3***	-173.5***	-154.1***
	(16.06)	(16.94)	(36.35)
Observations	137	758	167
R-squared	0.995	0.294	0.582

Standard errors in parentheses. \*\*\*p<0.01, \*\*p<0.05, \*p<0.1

Source: author

**Non-parametric relationship analysis: quantile regression**

Table 8 presents the results of quantile regressions designed to analyze the heterogeneity of the effect of institutional stability, as measured by the Composite Country Stability Index (CCSI), on gender

inequality (GII) along the conditional distribution of the latter. In addition to the OLS estimation (column 1), columns (2) to (6) report the estimates at the 10th, 25th, 50th, 75th, and 95th quantiles of the GII.

The results highlight a marked heterogeneity in the effect of institutional stability depending on the initial level of gender inequality. The coefficient associated with CTSI is negative and highly significant across all lower and middle quantiles of the distribution (Q10 to Q75), indicating that improved institutional stability is associated with a reduction in gender inequality for countries characterized by low to moderate levels of GII. The magnitude of the effect is particularly high at the lower quantiles (Q10 and Q25), suggesting that gains in institutional stability are most effective in contexts where gender inequality is already relatively contained.

As one moves up the GII distribution, the effect of the CTSI diminishes. At the 95th quantile, the coefficient remains negative but is no longer statistically significant, indicating that in countries facing the highest levels of gender inequality, marginal improvements in institutional stability are insufficient to produce a measurable effect in the short term. This finding suggests the existence of deep-seated structural rigidities in these countries, which limit the impact of institutional reforms on the most severe forms of gender inequality.

The control variables also exhibit differentiated effects along the distribution. Female education is associated with a reduction in gender inequality in the higher quantiles (Q50 to Q95), indicating that female human capital plays a particularly important role in contexts where inequality is most pronounced. Conversely, its effect is weaker, or even non-significant, in the lower quantiles, which may reflect differentiated

returns to education depending on the stage of institutional development.

The proportion of the female population is positively and significantly associated with the GII across all quantiles, suggesting that female demographic pressures tend to be accompanied by persistent inequalities when institutional and economic frameworks are not sufficiently inclusive. The spread of mobile telephony has a positive and significant coefficient across the entire distribution, indicating that technological progress, taken in isolation, does not guarantee an automatic reduction in gender inequalities and may reflect more complex socio-economic dynamics.

Per capita income ( lnGDP ) shows a significant negative effect in the lower and middle quantiles, suggesting that economic growth helps reduce gender inequalities when they are moderate, but that its effect becomes insignificant in the upper quantiles, confirming that growth alone is insufficient to correct deeply entrenched gender inequalities.

Overall, the results in Table 8 indicate that the impact of institutional stability on gender inequality is highly conditional on the initial level of inequality. Reforms aimed at strengthening political, economic, and financial stability appear to be particularly effective in countries located in the lower and middle parts of the GII distribution, while in the most unequal countries, deeper and more targeted institutional transformations are needed to produce significant effects on gender equality.

**Table 8. Quantile regression of the effect of country stability on gender inequalities**

VARIABLES	GII					
	(1) OLS	(2) Q10	(3) Q25	(4) Q50	(5) Q75	(6) Q95
CTSI	-0.571*** (0.0914)	-1.375*** (0.190)	-0.919*** (0.105)	-0.701*** (0.134)	-0.166** (0.0737)	-0.102 (0.0626)
Education, female	-0.0459*** (0.0104)	0.0322 (0.0217)	0.0290** (0.0120)	-0.0812*** (0.0153)	-0.0789*** (0.00840)	-0.0412*** (0.00714)
Pop, female	1.871*** (0.0804)	2,280*** (0.168)	2.315*** (0.0923)	2002*** (0.118)	1,860*** (0.0649)	1.611*** (0.0551)
Mobile	3.006*** (0.610)	2,960** (1.272)	2.234*** (0.701)	3.610*** (0.897)	1.685*** (0.493)	1.362*** (0.419)
lnGDP	-0.668*** (0.138)	-0.896*** (0.287)	-0.734*** (0.158)	-0.775*** (0.203)	-0.107 (0.111)	-0.141 (0.0945)
Constant	-36.80*** (5.452)	-65.93*** (11.36)	-67.03*** (6.258)	-37.31*** (8.013)	-40.69*** (4,400)	-26.82*** (3.738)
Observations	1.062	1.062	1.062	1.062	1.062	1.062
R-squared Pseudo R2	0.392	0.2915	0.3169	0.2437	0.2243	0.1881

Standard errors in parentheses. \*\*\*p<0.01, \*\*p<0.05, \*p<0.1

Source: author

## CONCLUSION AND POLICY IMPLICATIONS

This paper examines the relationship between institutional stability and gender inequality in developing countries using a dynamic panel framework. While much

of the existing literature focuses on governance quality or isolated institutional dimensions, this study highlights institutional stability as a distinct and relevant factor shaping gender outcomes. Drawing on data for developing countries over the period 1995–2019 and employing a System-GMM estimator, the analysis

provides robust evidence that higher levels of institutional stability are associated with lower gender inequality.

The results suggest that stability in political, economic, and financial environments plays an enabling role in reducing gender disparities. By enhancing policy predictability, reinforcing enforcement mechanisms, and supporting the continuity of public action, stable institutional settings appear to create conditions more favorable to sustained investments in female human capital and to the effective implementation of gender-related policies. At the same time, the strong persistence of gender inequality underscores the structural nature of these disparities and the importance of adopting a dynamic perspective when assessing institutional determinants.

Importantly, the findings reveal substantial heterogeneity across countries. The stabilizing effect on gender inequality is more pronounced in contexts characterized by higher initial levels of inequality and greater institutional fragility. This suggests that institutional stability should not be viewed as a universal remedy, but rather as a conditional lever whose effectiveness depends on broader socio-economic and institutional characteristics. Incremental improvements in stability may yield significant gains in fragile environments, whereas their marginal impact may be more limited in relatively stable settings.

From a policy perspective, the results point to the importance of embedding gender-equality strategies within broader efforts to strengthen institutional stability. Policies aimed at reducing political risk, limiting macroeconomic volatility, and enhancing financial resilience may indirectly contribute to gender equality by reinforcing the credibility and sustainability of inclusive reforms. However, stability alone is insufficient. Its impact is likely to be amplified when combined with targeted gender policies, investments in female education, and mechanisms that address deeply rooted social norms.

This study is not without limitations. The analysis relies on aggregate cross-country indicators that may mask within-country heterogeneity and subnational dynamics.

Moreover, while the dynamic panel approach mitigates key sources of endogeneity, the results should be interpreted as robust associations rather than definitive causal effects. Future research could extend this work by exploiting micro-level or subnational data, exploring interaction effects between institutional stability and specific gender policies, or examining the role of cultural and historical factors in shaping the stability-gender nexus.

Overall, the findings underscore the relevance of institutional stability as a foundational component of

inclusive development strategies. By bringing stability into the institutions- and-gender debate, this paper contributes to a more nuanced understanding of how institutional environments shape gender inequality in developing economies.

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