

## **Internet Appendix**

**For**

### **“Closing the Gap: Gender Quotas and Corporate Board Composition”**

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This Internet Appendix reports the results of supplementary and robustness tests as described below:

Figure IA.1 – Gender Gap in Director Characteristics by Year

Figure IA.2 – Director Characteristics by Year

Table IA.1 – Director Characteristics: Unrestricted Sample

Table IA.2 – Director Characteristics for Grandes Ecoles

Table IA.3 – Director Characteristics for Ecole Polytechnique (X)

Table IA.4 – Director Characteristics for Ecole Nationale d’Administration (ENA) Graduates

Table IA.5 – Director Characteristics for l’Ecole des Hautes Etudes Commerciales de Paris (HEC Paris) Graduates

Table IA.6 – The Effect of the Quota on Director Departures: High-Elitism and Low-Elitism Boards

Table IA.7 – The Effect of the Quota on Director Arrivals: High-Elitism and Low-Elitism Boards

Table IA.8 – The Effect of the Quota on Director Departures: High-Gender Diversity and Low-Gender Diversity Boards

Table IA.9 – The Effect of the Quota on Director Arrivals: High-Gender Diversity and Low-Gender Diversity Boards

## Figure IA.1 – Gender Gap in Director Characteristics by Year

These figures plot mean director characteristics in France by year and gender. Male characteristics are plotted in light grey and female characteristics are plotted in black. Three types of characteristics are reported: In Figure (a), "Independence" (Family Independence dummy, Formal Independence dummy, Foreign Nationality dummy); In figure (b), "Education" (Grandes Ecoles dummy, MBA dummy, X and/or ENA dummy); In figure (c), "Experience" (Age, Time on Board, Number of directorships, Major Committee Member dummy, Top Executive Experience dummy, Industry Expertise dummy). Variables are described in the Appendix A1. The sample includes a balanced panel of director-firm-year observations from 2006-2017. The proportion of "Major Committee Members" drops in 2017 only due to data availability reasons. In unreported results, we plot the same figures for outside directors with non-missing observations for age and tenure (as in Table 8); magnitudes and trends in gender gaps remain qualitatively very similar.

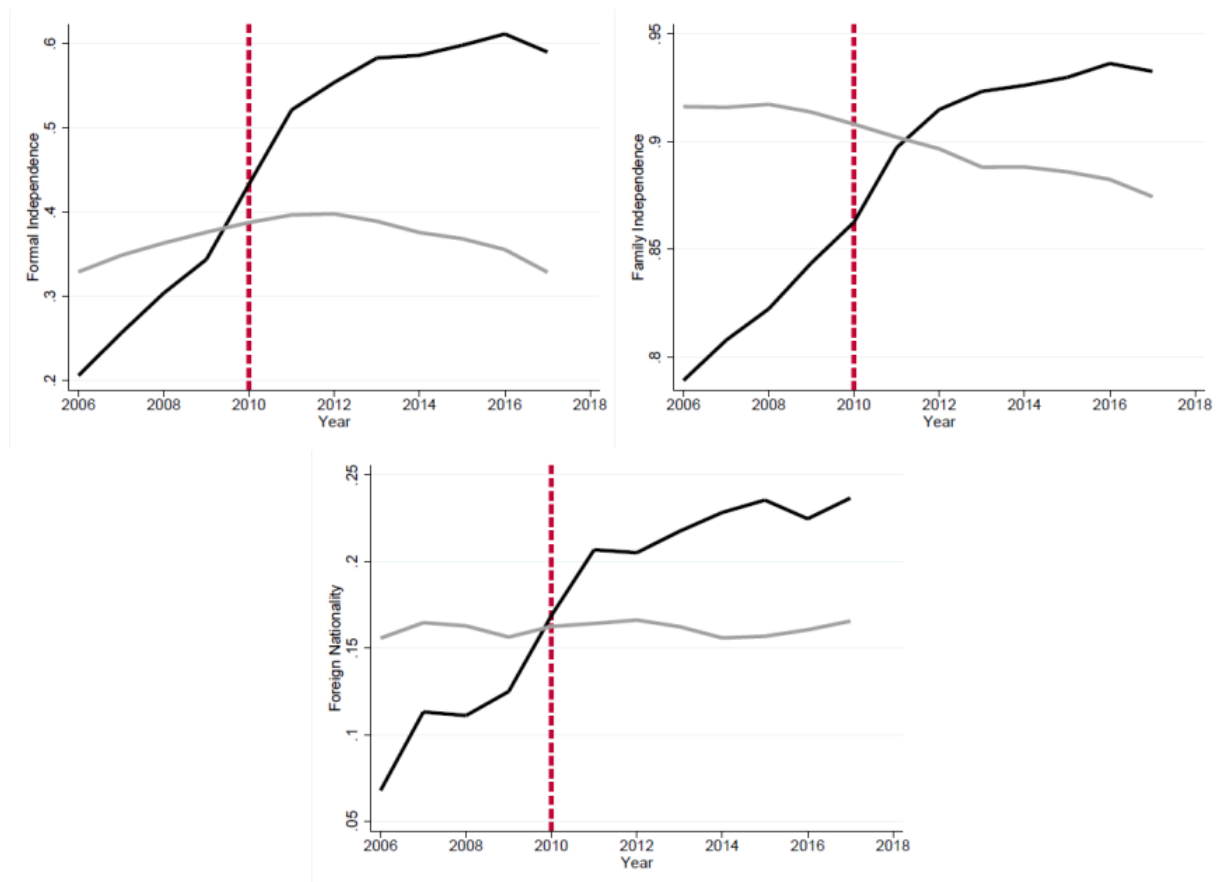
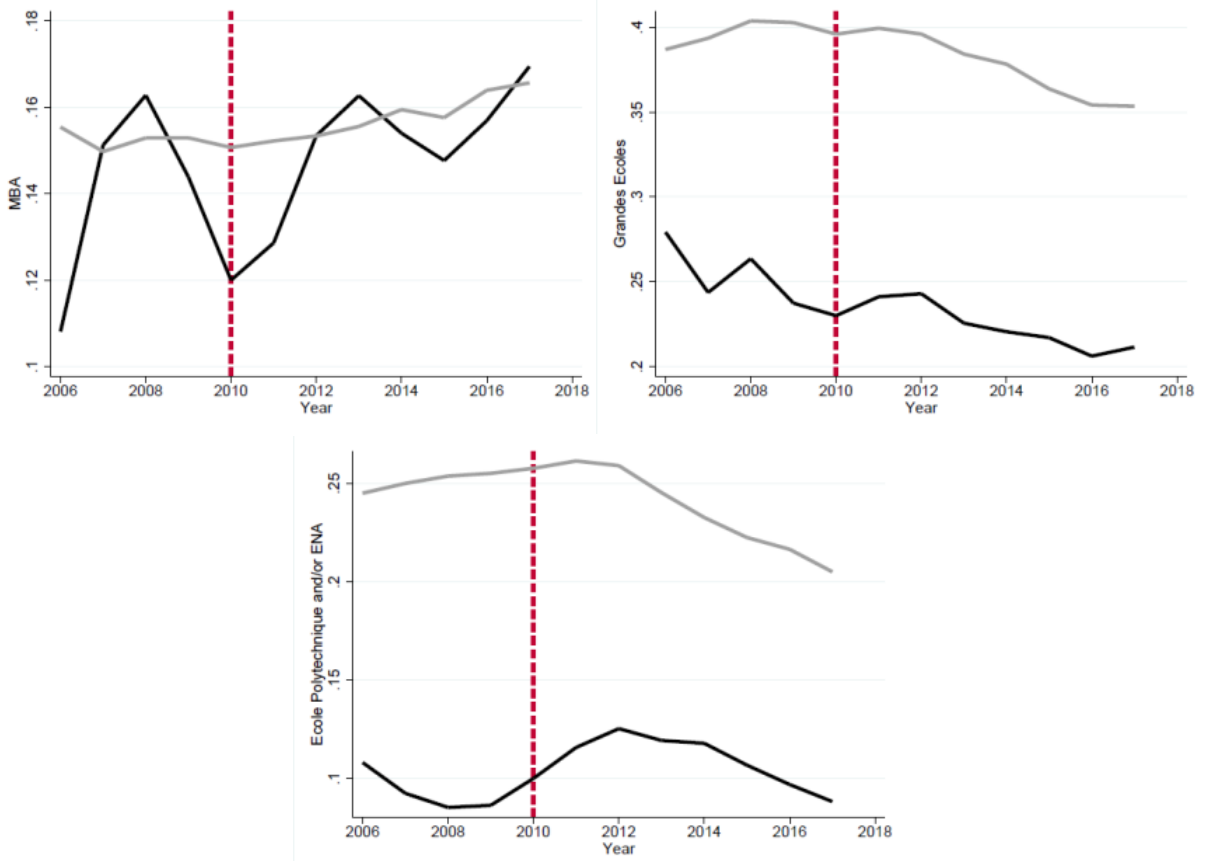
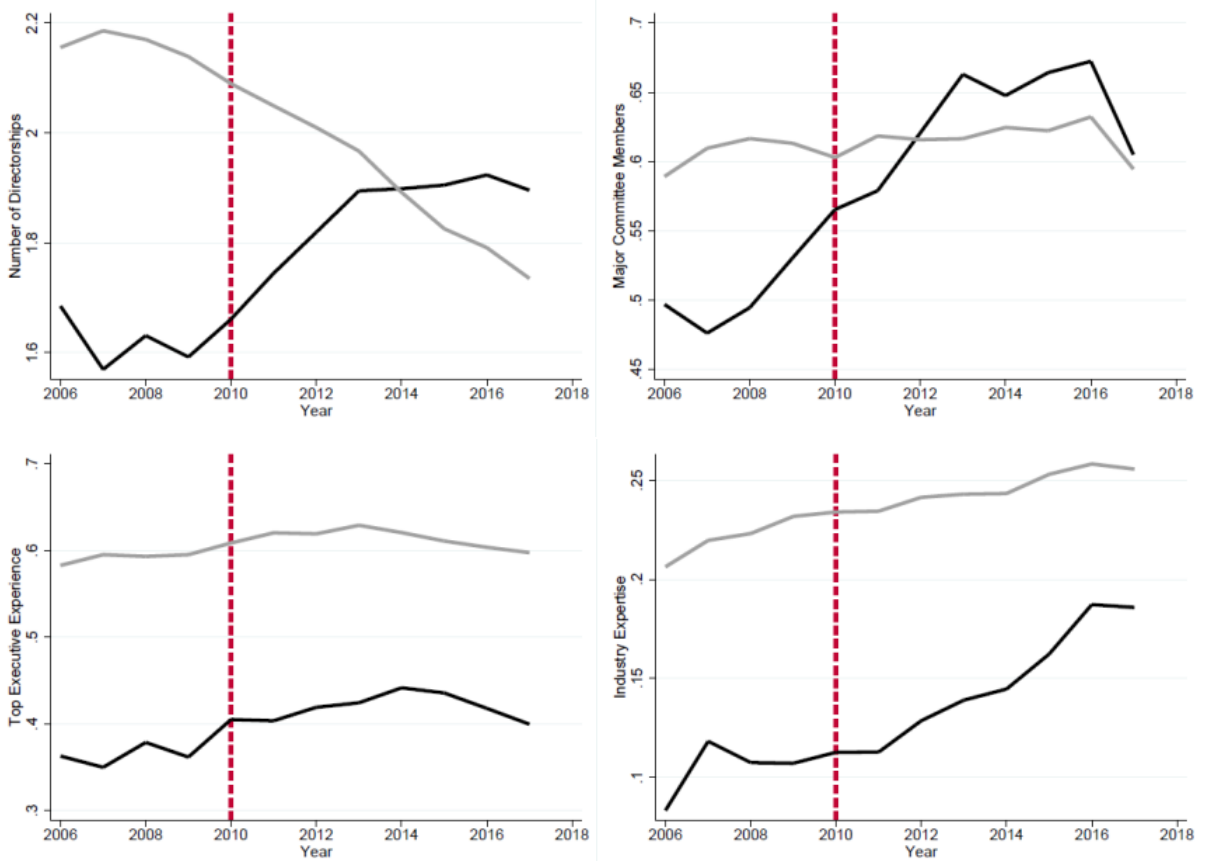


Figure (a) - Independence by Gender-Year



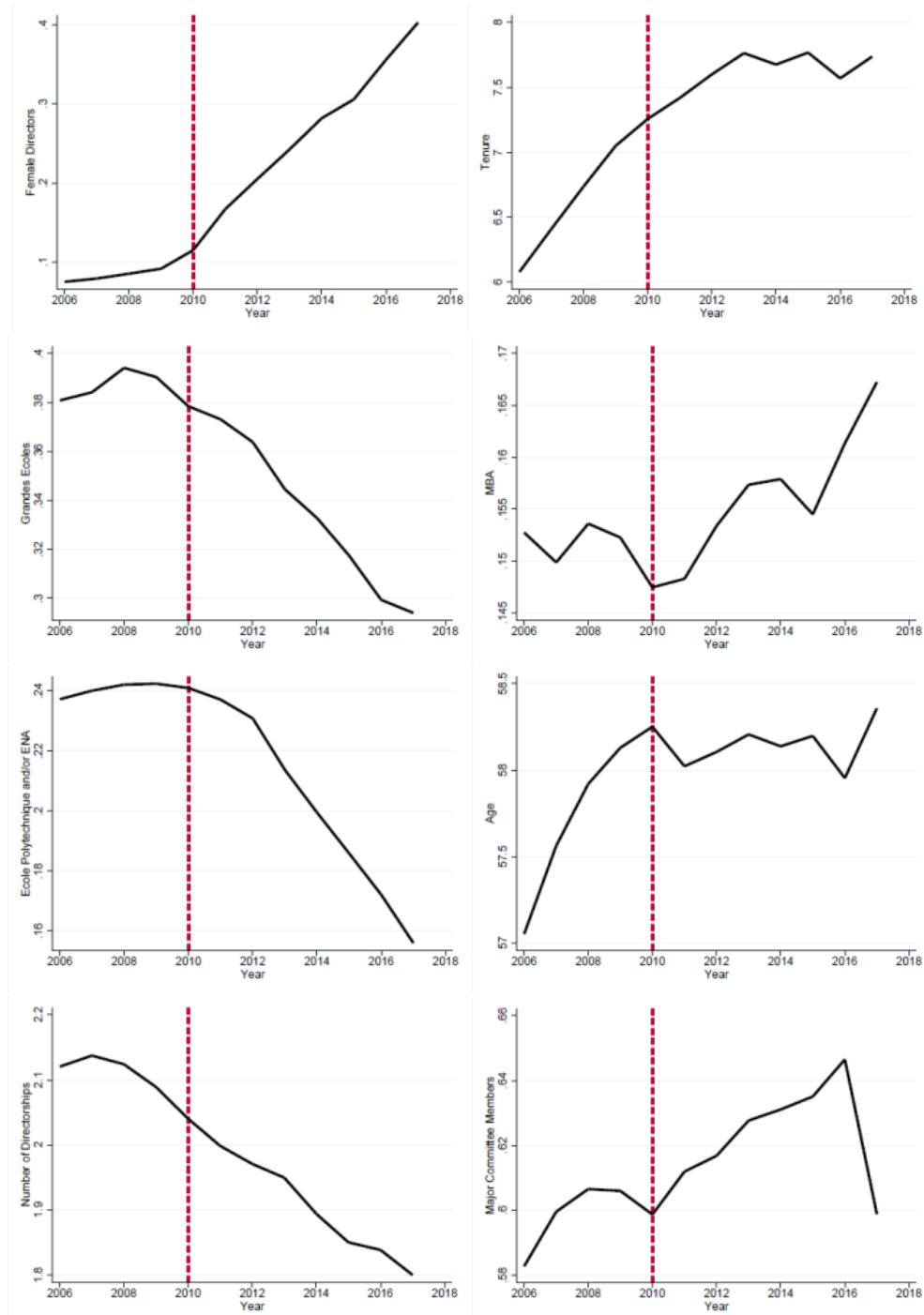
**Figure (b) - Education by Gender-Year**

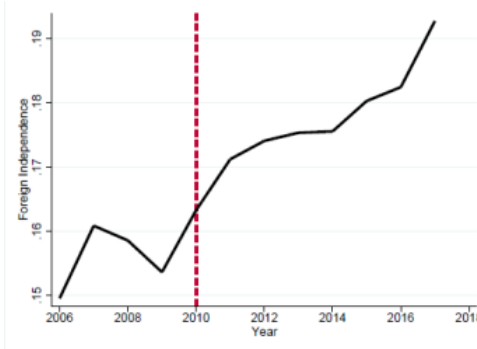
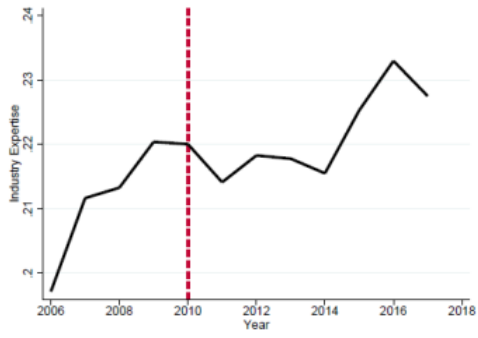


**Figure (c) - Experience by Gender-Year**

## Figure IA.2 – Director Characteristics by Year

These graphs plot mean director characteristics by year in France. Variables are described in the Appendix A1. The proportion of "Major Committee Members" drops drastically in 2017 only due to data availability reasons. The sample includes a balanced panel of director-firm-year observations in France from 2006-2017. In unreported results, we plot the same figures for outside directors with non-missing observations for age and tenure (as in Table 8); magnitudes and trends in gender gaps remain qualitatively very similar.





## Table IA.1 – Director Characteristics: Unrestricted Sample

This table details director characteristics in France and the U.S. separated by gender. The sample is not restricted to outside directors and to observations with available data for age and tenure. The sample period is 2003-2017. All variable definitions are described in the Table A1 “Variable Definition”. Diff. denotes the difference between coefficients associated with Male and Female directors (Male – Female).

	N	Mean	Median	Min	Max	SD	Women	Men	Diff.	t-stat
<i>Panel A. France</i>										
Age	46,797	57.34	58.00	18.00	94.00	10.53	53.65	58.14	4.49	13.804
Time on Board	51,996	6.52	4.60	0.00	61.30	6.57	4.72	6.93	2.21	10.389
Family Independence	52,010	0.90	1.00	0.00	1.00	0.30	0.88	0.9	0.02	1.658
Independent	52,010	0.35	0.00	0.00	1.00	0.48	0.45	0.32	-0.13	-8.672
Number of directorships	49,022	1.90	1.00	1.00	17.00	1.55	1.73	1.94	0.21	5.691
Major Committee										
Member	43,118	0.59	1.00	0.00	1.00	0.49	0.59	0.6	0.01	0.512
Industry Expertise	52,010	0.21	0.00	0.00	1.00	0.41	0.16	0.22	0.06	6.024
MBA	37,967	0.16	0.00	0.00	1.00	0.37	0.15	0.16	0.01	0.687
Grande Ecole	37,967	0.33	0.00	0.00	1.00	0.47	0.21	0.36	0.15	10.091
Ivy League	37,967	0.07	0.00	0.00	1.00	0.26	0.05	0.08	0.03	3.697
Top Executive Experience	52,010	0.53	1.00	0.00	1.00	0.50	0.36	0.57	0.21	15.833
Foreign Nationality	37,052	0.17	0.00	0.00	1.00	0.37	0.18	0.16	-0.02	-1.576
<i>Panel B. US</i>										
Age	658,869	59.87	60.00	19.00	103.00	9.91	57.66	60.12	2.46	26.877
Time on Board	712,975	7.48	5.30	0.70	71.80	7.38	6.24	7.62	1.38	21.030
Family Independence	713,162	0.97	1.00	0.00	1.00	0.17	0.98	0.97	-0.01	-3.280
Independent	713,162	0.61	1.00	0.00	1.00	0.49	0.72	0.59	-0.13	-25.154
Number of directorships	569,655	2.06	1.00	1.00	50.00	3.99	2.67	1.99	-0.68	-8.611
Major Committee										
Member	582,929	0.77	1.00	0.00	1.00	0.42	0.86	0.76	-0.1	-26.374
Industry Expertise	713,162	0.26	0.00	0.00	1.00	0.44	0.23	0.26	0.03	5.874
MBA	635,148	0.34	0.00	0.00	1.00	0.47	0.32	0.35	0.03	5.308
Grande Ecole	635,148	0.00	0.00	0.00	1.00	0.04	0	0	0	4.308
Ivy League	635,148	0.27	0.00	0.00	1.00	0.44	0.27	0.27	0	-0.216
Top Executive Experience	713,162	0.57	1.00	0.00	1.00	0.50	0.42	0.58	0.16	30.570
Foreign Nationality	334,050	0.07	0.00	0.00	1.00	0.26	0.06	0.08	0.02	7.176

## Table IA.2 – Director Characteristics for Grandes Ecoles

This table reports director characteristics in France for Grandes Ecoles graduates and other directors. Panel A includes the entire sample period from 2003-2017. Panel B includes director-firm-year observations before 2010. Panel C includes director-firm-year observations after 2010. All variable definitions are described in the Table A1 “Variable Definition”. Diff. denotes the difference between coefficients associated with Grandes Ecoles graduates and other directors (Grandes Ecoles Graduate: No – Yes).

	No	Yes	Diff.	t-stat	N
Female Director	0.25	0.13	-0.12	-10.372	28,292
Age	57.48	58.88	1.4	3.794	28,292
Time on Board	5.51	6.03	0.52	2.486	28,292
Family Independence	0.94	0.98	0.04	5.452	28,292
Formal Independence	0.5	0.55	0.05	2.411	28,292
Number of directorships	2.14	2.53	0.39	6.298	27,539
Major Committee Member	0.7	0.78	0.08	5.806	25,893
Industry Expertise	0.25	0.24	-0.01	-0.670	28,292
MBA	0.18	0.14	-0.04	-3.175	28,292
Ivy League	0.08	0.07	-0.01	-1.126	28,292
Top Executive Experience	0.53	0.69	0.16	10.065	28,292
Foreign Nationality	0.32	0.02	-0.3	-18.142	23,313
Departure Dummy	0.12	0.13	0.01	1.668	25,042
Arrival Dummy	0.14	0.11	-0.03	-5.101	25,412
<i>Panel B. Before 2010.</i>					
Female Director	0.08	0.04	-0.04	-3.211	10,113
Age	57.75	58.54	0.79	1.623	10,113
Time on Board	5.37	5.63	0.26	0.885	10,113
Family Independence	0.94	0.98	0.04	4.986	10,113
Formal Independence	0.47	0.54	0.07	2.974	10,113
Number of directorships	2.44	2.88	0.44	4.581	10,098
Major Committee Member	0.68	0.76	0.08	4.112	9,348
Industry Expertise	0.24	0.24	0	0.044	10,113
MBA	0.17	0.13	-0.04	-2.557	10,113
Ivy League	0.1	0.08	-0.02	-1.562	10,113
Top Executive Experience	0.56	0.7	0.14	6.770	10,113
Foreign Nationality	0.33	0.02	-0.31	-14.607	9,148
Departure Dummy	0.12	0.12	0	-0.014	9,942
Arrival Dummy	0.15	0.13	-0.02	-1.928	8,488
<i>Panel C. After 2010</i>					
Female Director	0.35	0.21	-0.14	-9.187	16,457
Age	57.29	59.1	1.81	4.476	16,457
Time on Board	5.57	6.31	0.74	3.399	16,457
Family Independence	0.93	0.96	0.03	4.263	16,457
Formal Independence	0.52	0.56	0.04	1.735	16,457
Number of directorships	1.96	2.22	0.26	4.536	15,724
Major Committee Member	0.7	0.78	0.08	5.166	14,876
Industry Expertise	0.26	0.24	-0.02	-0.976	16,457
MBA	0.18	0.14	-0.04	-2.732	16,457
Ivy League	0.07	0.06	-0.01	-0.732	16,457
Top Executive Experience	0.51	0.68	0.17	9.290	16,457
Foreign Nationality	0.31	0.02	-0.29	-17.424	12,700
Departure Dummy	0.12	0.14	0.02	2.761	13,408
Arrival Dummy	0.14	0.11	-0.03	-4.822	15,224

**Table IA.3 – Director Characteristics for Ecole Polytechnique (X)**

This table reports director characteristics in France for Ecole Polytechnique (X) graduates and other directors. Panel A includes the entire sample period from 2003-2017. Panel B includes director-firm-year observations before 2010. Panel C includes director-firm-year observations after 2010. All variable definitions are described in the Table A1 “Variable Definition”. Diff. denotes the difference between coefficients associated with Ecole Polytechnique (X) graduates and other directors (Yes - No).

	No	Yes	Diff.	t-stat	N
Female Director	0.23	0.07	-0.16	-14.762	28,292
Age	57.68	60.28	2.6	5.331	28,292
Time on Board	5.6	6.42	0.82	2.382	28,292
Family Independence	0.94	0.97	0.03	3.359	28,292
Formal Independence	0.52	0.53	0.01	0.461	28,292
Number of directorships	2.25	2.42	0.17	1.834	27,539
Major Committee Member	0.71	0.79	0.08	4.246	25,893
Industry Expertise	0.25	0.29	0.04	1.771	28,292
MBA	0.17	0.1	-0.07	-4.028	28,292
Ivy League	0.08	0.08	0	0.155	28,292
Top Executive Experience	0.56	0.75	0.19	8.526	28,292
Foreign Nationality	0.23	0.01	-0.22	-16.638	23,313
Departure Dummy	0.12	0.13	0.01	1.418	25,042
Arrival Dummy	0.14	0.11	-0.03	-4.568	25,412
<i>Panel B. Before 2010.</i>					
Female Director	0.07	0.01	-0.06	-7.680	10,113
Age	57.79	59.76	1.97	3.172	10,113
Time on Board	5.36	6.14	0.78	1.929	10,113
Family Independence	0.95	0.99	0.04	3.463	10,113
Formal Independence	0.5	0.5	0	-0.015	10,113
Number of directorships	2.61	2.7	0.09	0.684	10,098
Major Committee Member	0.7	0.79	0.09	3.522	9,348
Industry Expertise	0.23	0.27	0.04	1.614	10,113
MBA	0.16	0.09	-0.07	-3.355	10,113
Ivy League	0.09	0.09	0	-0.188	10,113
Top Executive Experience	0.59	0.77	0.18	6.596	10,113
Foreign Nationality	0.23	0.02	-0.21	-12.532	9,148
Departure Dummy	0.12	0.11	-0.01	-0.830	9,942
Arrival Dummy	0.14	0.11	-0.03	-3.181	8,488
<i>Panel C. After 2010</i>					
Female Director	0.32	0.11	-0.21	-10.582	16,457
Age	57.57	60.73	3.16	5.723	16,457
Time on Board	5.72	6.64	0.92	2.457	16,457
Family Independence	0.94	0.97	0.03	2.446	16,457
Formal Independence	0.53	0.56	0.03	1.238	16,457
Number of directorships	2.03	2.13	0.1	1.338	15,724
Major Committee Member	0.72	0.79	0.07	3.291	14,876
Industry Expertise	0.26	0.3	0.04	1.626	16,457
MBA	0.17	0.1	-0.07	-3.536	16,457
Ivy League	0.07	0.07	0	0.135	16,457
Top Executive Experience	0.54	0.73	0.19	7.289	16,457
Foreign Nationality	0.24	0.02	-0.22	-16.401	12,700
Departure Dummy	0.12	0.15	0.03	2.929	13,408
Arrival Dummy	0.13	0.1	-0.03	-3.151	15,224



## Table IA.4 – Director Characteristics for ENA

This table reports director characteristics in France for ENA graduates and other directors. Panel A includes the entire sample period from 2003-2017. Panel B includes director-firm-year observations before 2010. Panel C includes director-firm-year observations after 2010. All variable definitions are described in the Table A1 “Variable Definition”. Diff. denotes the difference between coefficients associated with ENA graduates and other directors (Yes - No).

	No	Yes	Diff.	t-stat	N
Female Director	0.22	0.13	-0.09	-5.950	28,292
Age	57.8	59.32	1.52	2.721	28,292
Time on Board	5.69	5.73	0.04	0.128	28,292
Family Independence	0.94	1	0.06	8.731	28,292
Formal Independence	0.51	0.57	0.06	1.865	28,292
Number of directorships	2.21	2.79	0.58	6.791	27,539
Major Committee Member	0.72	0.77	0.05	2.733	25,893
Industry Expertise	0.25	0.23	-0.02	-0.877	28,292
MBA	0.18	0.03	-0.15	-16.714	28,292
Ivy League	0.08	0.03	-0.05	-5.315	28,292
Top Executive Experience	0.56	0.74	0.18	9.013	28,292
Foreign Nationality	0.24	0.01	-0.23	-17.735	23,313
Departure Dummy	0.12	0.14	0.02	2.061	25,042
Arrival Dummy	0.13	0.12	-0.01	-1.384	25,412
<i>Panel B. Before 2010.</i>					
Female Director	0.07	0.04	-0.03	-2.199	10,113
Age	57.98	58.69	0.71	1.073	10,113
Time on Board	5.49	5.36	-0.13	-0.383	10,113
Family Independence	0.95	1	0.05	6.837	10,113
Formal Independence	0.49	0.57	0.08	2.043	10,113
Number of directorships	2.52	3.29	0.77	6.138	10,098
Major Committee Member	0.71	0.75	0.04	1.385	9,348
Industry Expertise	0.24	0.24	0	0.111	10,113
MBA	0.17	0.02	-0.15	-12.844	10,113
Ivy League	0.1	0.04	-0.06	-4.452	10,113
Top Executive Experience	0.6	0.79	0.19	7.669	10,113
Foreign Nationality	0.23	0.01	-0.22	-14.570	9,148
Departure Dummy	0.12	0.13	0.01	0.950	9,942
Arrival Dummy	0.14	0.15	0.01	0.403	8,488
<i>Panel C. After 2010</i>					
Female Director	0.31	0.2	-0.11	-4.394	16,457
Age	57.64	59.8	2.16	3.456	16,457
Time on Board	5.78	6	0.22	0.702	16,457
Family Independence	0.94	1	0.06	8.407	16,457
Formal Independence	0.53	0.58	0.05	1.355	16,457
Number of directorships	2.01	2.35	0.34	4.924	15,724
Major Committee Member	0.72	0.79	0.07	2.944	14,876
Industry Expertise	0.26	0.22	-0.04	-1.553	16,457
MBA	0.18	0.02	-0.16	-15.117	16,457
Ivy League	0.08	0.03	-0.05	-4.752	16,457
Top Executive Experience	0.54	0.71	0.17	6.778	16,457
Foreign Nationality	0.24	0.01	-0.23	-15.618	12,700
Departure Dummy	0.12	0.15	0.03	2.509	13,408
Arrival Dummy	0.13	0.11	-0.02	-2.619	15,224

## Table IA.5 – Director Characteristics for Ecole des Hautes Etudes Commerciales de Paris (HEC Paris)

This table reports director characteristics in France for HEC Paris graduates and other directors. Panel A includes the entire sample period from 2003-2017. Panel B includes director-firm-year observations before 2010. Panel C includes director-firm-year observations after 2010. All variable definitions are described in the Table A1 "Variable Definition". Diff. denotes the difference between coefficients associated with HEC Paris graduates and other directors (Yes - No).

	No	Yes	Diff.	t-stat	N
Female Director	0.21	0.17	-0.04	-2.078	28.292
Age	58.04	57.33	-0.71	-1.344	28.292
Time on Board	5.65	6.14	0.49	1.558	28.292
Family Independence	0.95	0.96	0.01	0.689	28.292
Formal Independence	0.52	0.53	0.01	0.294	28.292
Number of directorships	2.25	2.43	0.18	1.965	27.539
Major Committee Member	0.72	0.75	0.03	1.368	25.893
Industry Expertise	0.25	0.22	-0.03	-1.385	28.292
MBA	0.15	0.25	0.1	3.853	28.292
Ivy League	0.08	0.1	0.02	0.952	28.292
Top Executive Experience	0.59	0.57	-0.02	-0.825	28.292
Foreign Nationality	0.23	0.03	-0.2	-13.335	23.313
Departure Dummy	0.12	0.11	-0.01	-2.070	25.042
Arrival Dummy	0.13	0.11	-0.02	-3.084	25.412
<i>Panel B. Before 2010.</i>					
Female Director	0.07	0.05	-0.02	-0.882	10.113
Age	58.18	56.98	-1.2	-1.671	10.113
Time on Board	5.48	5.39	-0.09	-0.222	10.113
Family Independence	0.95	0.96	0.01	0.905	10.113
Formal Independence	0.49	0.53	0.04	1.148	10.113
Number of directorships	2.59	2.85	0.26	1.729	10.098
Major Committee Member	0.71	0.75	0.04	1.106	9.348
Industry Expertise	0.24	0.21	-0.03	-0.882	10.113
MBA	0.14	0.25	0.11	2.994	10.113
Ivy League	0.09	0.11	0.02	1.033	10.113
Top Executive Experience	0.63	0.55	-0.08	-2.136	10.113
Foreign Nationality	0.21	0.02	-0.19	-10.054	9.148
Departure Dummy	0.12	0.11	-0.01	-1.350	9.942
Arrival Dummy	0.14	0.13	-0.01	-0.469	8.488
<i>Panel C. After 2010</i>					
Female Director	0.31	0.25	-0.06	-2.274	16.457
Age	57.88	57.5	-0.38	-0.639	16.457
Time on Board	5.72	6.57	0.85	2.413	16.457
Family Independence	0.94	0.95	0.01	0.484	16.457
Formal Independence	0.53	0.52	-0.01	-0.407	16.457
Number of directorships	2.03	2.15	0.12	1.499	15.724
Major Committee Member	0.73	0.76	0.03	1.065	14.876
Industry Expertise	0.26	0.22	-0.04	-1.542	16.457
MBA	0.16	0.26	0.1	3.749	16.457
Ivy League	0.07	0.08	0.01	0.468	16.457
Top Executive Experience	0.56	0.57	0.01	0.284	16.457
Foreign Nationality	0.23	0.02	-0.21	-14.154	12.700
Departure Dummy	0.13	0.12	-0.01	-1.523	13.408
Arrival Dummy	0.13	0.1	-0.03	-2.990	15.224

## Table IA.6 – The Effect of the Quota on Director Departures: Differences between high-elitism and low-elitism firms

This table reports OLS estimates of the treatment effects of the quota (“Post 2010”) on director departures for two separate groups of boards: “high-elitism” and “low-elitism.” High-elitism boards is set equal to one if the proportion of directors who graduated from an elite Grande Ecole is above the median. Only the treatment effects on the gender gaps in departure rates are shown. “Additional director controls” include dummy variables set equal to one if the director is a graduate either from a Grande Ecole or from the Ivy League, if the director shares the same name of at least one director within the same board, if the director is an independent director, if the director is a member of at least one major committee (e.g., compensation, nomination, or audit committees), and the total number of directorships held by the director. “Tenure” is the number of years since the director first joined the board. Observations are defined at the firm-year-director level. The sample includes only outside (non-executive) directors, and all observations with missing information for director age and tenure are excluded. The sample period is from 2003 to 2017. Standard errors are clustered at the firm level and t-statistics are reported in brackets. Boldface indicates statistical significant at 10% or better.

	(1)	(2)	(3)	(4)	(5)	(6)
(a) Quota effect on high-elitism firms	<b>-0.0640</b>	<b>-0.0571</b>	<b>-0.0547</b>	<b>-0.0600</b>	<b>-0.0568</b>	<b>-0.0509</b>
	[-3.971]	[-3.394]	[-3.249]	[-3.648]	[-3.256]	[-2.875]
(b) Quota effect on low-elitism firms	<b>-0.0295</b>	-0.0225	-0.0123	-0.0200	-0.0195	-0.0061
	[-2.176]	[-1.416]	[-0.750]	[-1.425]	[-1.176]	[-0.361]
Differences (a – b)	-0.0345	-0.0345	<b>-0.0424</b>	<b>-0.0400</b>	-0.0373	<b>-0.0447</b>
	[-1.629]	[-1.528]	[-1.818]	[-1.841]	[-1.571]	[-1.832]
Observations	32,551	32,551	28,463	489,266	489,266	425,543
R-squared	0.0053	0.2337	0.2316	0.0019	0.2722	0.2517
Firm-Year FE	NO	YES	YES	NO	YES	YES
Age polynomial	NO	YES	YES	NO	YES	YES
Tenure	NO	YES	YES	NO	YES	YES
Additional controls	NO	NO	YES	NO	NO	YES
US as Control Group?	NO	NO	NO	YES	YES	YES

## Table IA.7 – The Effect of the Quota on Director Arrivals: Differences between high-elitism and low-elitism firms

This table reports OLS estimates of the treatment effects of the quota (“Post 2010”) on director arrivals for two separate groups of boards: “high-elitism” and “low-elitism.” High-elitism boards is set equal to one if the proportion of directors who graduated from an elite Grande Ecole is above the median. Only the treatment effects on the gender gaps in arrival rates are shown. “Additional director controls” include dummy variables set equal to one if the director is a graduate either from a Grande Ecole or from the Ivy League, if the director shares the same name of at least one director within the same board, if the director is an independent director, if the director is a member of at least one major committee (e.g., compensation, nomination, or audit committees), and the total number of directorships held by the director. “Tenure” is the number of years since the director first joined the board. Observations are defined at the firm-year-director level. The sample includes only outside (non-executive) directors, and all observations with missing information for director age and tenure are excluded. The sample period is from 2003 to 2017. Standard errors are clustered at the firm level and t-statistics are reported in brackets. Boldface indicates statistical significant at 10% or better.

	(1)	(2)	(3)	(4)	(5)	(6)
(a) Quota effect on high-elitism firms	<b>0.0762</b> [3.665]	<b>0.0723</b> [3.242]	<b>0.0696</b> [3.299]	<b>0.0633</b> [2.989]	<b>0.0518</b> [2.242]	<b>0.0397</b> [1.856]
(b) Quota effect on low-elitism firms	<b>0.1275</b> [5.531]	<b>0.0979</b> [3.904]	<b>0.1020</b> [3.994]	<b>0.1126</b> [4.800]	<b>0.0796</b> [3.066]	<b>0.0702</b> [2.688]
Differences (a – b)	-0.0513 [-1.628]	-0.0256 [-0.758]	-0.0324 [-0.958]	-0.0493 [-1.538]	-0.0278 [-0.796]	-0.0306 [-0.894]
Observations	32,803	32,803	28,995	491,673	491,688	429,578
R-squared	0.0214	0.2549	0.2603	0.0045	0.2712	0.2592
Firm-Year FE	NO	YES	YES	NO	YES	YES
Age polynomial	NO	YES	YES	NO	YES	YES
Tenure	NO	NO	NO	NO	NO	NO
Additional controls	NO	NO	YES	NO	NO	YES
US as Control Group?	NO	NO	NO	YES	YES	YES

## Table IA.8 – The Effect of the Quota on Director Departures: Differences between high-gender diversity and low-gender diversity boards

This table reports OLS estimates of the treatment effects of the quota (“Post 2010”) on director departures for two separate groups of boards: “high-gender diversity” and “low-gender diversity.” High-gender diversity boards is set equal to one if the proportion of female directors in 2009 is above the median. Only the treatment effects on the gender gaps in departure rates are shown. “Additional director controls” include dummy variables set equal to one if the director is a graduate either from a Grande Ecole or from the Ivy League, if the director shares the same name of at least one director within the same board, if the director is an independent director, if the director is a member of at least one major committee (e.g., compensation, nomination, or audit committees), and the total number of directorships held by the director. “Tenure” is the number of years since the director first joined the board. Observations are defined at the firm-year-director level. The sample includes only outside (non-executive) directors, and all observations with missing information for director age and tenure are excluded. The sample period is from 2003 to 2017. Standard errors are clustered at the firm level and t-statistics are reported in brackets. Boldface indicates statistical significant at 10% or better.

	(1)	(2)	(3)	(4)	(5)	(6)
(a) Quota effect on high-gender diversity boards	-0.0142 [-1.091]	-0.0252 [-1.630]	-0.0200 [-1.292]	<b>-0.0252</b> [-1.899]	<b>-0.0372</b> [-2.330]	<b>-0.0306</b> [-1.901]
(b) Quota effect on low-gender diversity boards	<b>-0.1249</b> [-6.048]	<b>-0.0942</b> [-4.385]	<b>-0.0841</b> [-3.908]	<b>0.1790</b> [7.294]	<b>0.1396</b> [5.370]	<b>0.1440</b> [5.502]
Differences (a – b)	<b>0.1107</b> [4.535]	<b>0.0690</b> [2.625]	<b>0.0641</b> [2.432]	<b>-0.2041</b> [-7.320]	<b>-0.1768</b> [-5.796]	<b>-0.1747</b> [-5.680]
Observations	26,445	26,445	24,837	383,084	383,084	357,276
R-squared	0.0056	0.2099	0.2136	0.0048	0.2523	0.2396
Firm-Year FE	NO	YES	YES	NO	YES	YES
Age polynomial	NO	YES	YES	NO	YES	YES
Tenure	NO	YES	YES	NO	YES	YES
Additional controls	NO	NO	YES	NO	NO	YES
US as Control Group?	NO	NO	NO	YES	YES	YES

## Table IA.9 – The Effect of the Quota on Director Arrivals: Differences between high-gender diversity and low-gender diversity boards

This table reports OLS estimates of the treatment effects of the quota (“Post 2010”) on director arrivals for two separate groups of boards: “high-gender diversity” and “low-gender diversity.” High-gender diversity boards is set equal to one if the proportion of female directors in 2009 is above the median. Only the treatment effects on the gender gaps in arrival rates are shown. “Additional director controls” include dummy variables set equal to one if the director is a graduate either from a Grande Ecole or from the Ivy League, if the director shares the same name of at least one director within the same board, if the director is an independent director, if the director is a member of at least one major committee (e.g., compensation, nomination, or audit committees), and the total number of directorships held by the director. “Tenure” is the number of years since the director first joined the board. Observations are defined at the firm-year-director level. The sample includes only outside (non-executive) directors, and all observations with missing information for director age and tenure are excluded. The sample period is from 2003 to 2017. Standard errors are clustered at the firm level and t-statistics are reported in brackets. Boldface indicates statistical significant at 10% or better.

	(1)	(2)	(3)	(4)	(5)	(6)
(a) Quota effect on high-gender diversity boards	<b>0.0425</b> [2.254]	0.0182 [0.886]	0.0215 [1.105]	<b>0.0592</b> [3.100]	0.0254 [1.196]	0.0213 [1.064]
(b) Quota effect on low-gender diversity boards	<b>0.1539</b> [5.793]	<b>0.1639</b> [5.925]	<b>0.1576</b> [5.899]	-0.0337 [-1.123]	-0.0095 [-0.297]	-0.0355 [-1.161]
Differences (a – b)	<b>-0.1113</b> [-3.416]	<b>-0.1456</b> [-4.224]	<b>-0.1362</b> [-4.115]	<b>0.0929</b> [2.613]	0.0349 [0.909]	0.0568 [1.554]
Observations	26,715	26,715	25,355	385,091	385,099	359,910
R-squared	0.0235	0.2375	0.2523	0.0098	0.2647	0.2584
Firm-Year FE	NO	YES	YES	NO	YES	YES
Age polynomial	NO	YES	YES	NO	YES	YES
Tenure	NO	NO	NO	NO	NO	NO
Additional controls	NO	NO	YES	NO	NO	YES
US as Control Group?	NO	NO	NO	YES	YES	YES