

Online Appendix to “Corporate Board Quotas and Gender Equality Policies in the Workplace”

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I Matching Procedure

We match on five variables identified as potential determinants of corporate quota law adoption: percentage of women on boards, women’s labor force participation, economic development (GDP per capita), percentage of women in parliament, and family spending (measured as percentage of GDP).¹ Percentage of women on corporate boards is included because most

¹Data on the average number of women on boards of the largest publicly listed companies come from the OECD Gender, Institutions, and Development Database; Data on women’s labor force participation (ratio female to male) and GDP per capita come from the World Bank; Data on women in parliament come from IPU Women in National Parliaments Database; Data on share of spending on family policy comes from the OECD Social Expenditures Database.

countries that pass a corporate quota law have low levels of women on boards before the law is passed, although many countries with low levels of women’s representation on boards do not go on to pass a quota (e.g., Japan). The broader determinants of variation on women’s representation on boards and in the workforce are thus relevant. Existing literature suggests that women’s representation on boards is correlated with their representation in politics (Terjesen & Singh 2008). Both women’s labor force participation and provision of family policies, including childcare and parental leave, are correlated with board quota adoption. These policies encourage more women to stay in the labor market, and thus more women are available and likely to build their careers sufficiently to serve on boards (Terjesen, Aguilera & Lorenz 2015). Finally we include the country’s overall level of economic development as an additional important determinant of women’s employment and political representation (Iversen & Rosenbluth 2008; Tripp & Kang 2008) and thus potentially quota adoption.

The matching procedure is carried out using the `MatchIt` package version 2.4-20 in R version 3.0.2. Data for matching is taken from 2010, the year before Italy passed a corporate board quota. We drop other countries which pass a corporate board quota within the time period 2007 – 2017 before matching (see Table 1 in main text). We use nearest neighbor, Mahalanobis matching. Nearest neighbor matching selects the single best control match for each ‘treated’ unit (i.e., Italy). Matching is done using a distance measure, and here the Mahalanobis option is used because it allows for continuous covariates and gives equal weight to each variable (Ho et al. 2011). The match is selected based on Mahalanobis distance, a generalization of Euclidean distance that accounts for correlations between variables. Table A1 presents data used in matching. Matched pairs are in **bold**.

The procedure identifies Greece as a match for Italy. Italy and Greece are both Southern European welfare states with similarly low levels of women on boards before the Italian corporate board quota law was adopted (5% and 6% respectively). As Table A1 shows, the countries are similar on all other matching variables. In 2010 both had relatively low rates

of women in parliament (21.3 and 17.3%) and women’s labor force participation (64.6 and 69.4%). Their overall levels of development are also low compared to the other countries included here. Finally, both countries spend relatively little on work-family policies: 1.3 and 1.4% of GDP, respectively. Both countries are characterized by fragmented and ineffective social protection systems (Ferrera 1996).

Table A1: Data for Matching

Country	Year	% Women on boards	Women’s labor force part. (ratio F to M)	GDP per capita	% Women in parliament	Family spending (% GDP)
Italy	2010	5	64.6	35,849	21.3	1.3
Australia	2010	10.2	81	51,936	24.7	2.6
Austria	2010	9	80.7	46,858	27.9	2.8
Canada	2010	12.9	87.2	47,447	22.1	1.3
Denmark	2010	18	86.6	58,041	38	3.8
Finland	2010	26	87.3	46,202	40	3.1
Germany	2010	13	80.3	41,785	32.8	2.2
Greece	2010	6	69.4	26,917	17.3	1.4
Ireland	2010	8	78.7	48,671	13.9	3.7
Japan	2010	0.9	67.7	44,507	11.3	1.3
Luxembourg	2010	4	75.6	104,965	20	4
Netherlands	2010	15	82.4	50,338	40.7	1.5
New Zealand	2010	12.2	83.1	33,692	33.6	3.4
Portugal	2010	5	83.1	22,538	27.4	1.4
Sweden	2010	26	90.8	52,076	45	3.4
Switzerland	2010	9.2	80.7	74,605	29	1.5
United Kingdom	2010	13	81.3	38,893	22	4
United States	2010	12.3	82.4	48,375	16.8	0.7

II Data and Coding for Quantitative Analysis

The sample of publicly listed companies was constructed for Italy via the Borsa Italiana², and for Greece via the Athens Stock Exchange, Athex³. We collected corporate reports from 2007 to 2017 for both countries, which were downloaded directly from the companies’

²<https://www.borsaitaliana.it/borsa/azioni/listino-a-z.html?initial=A&lang=en>

³<https://www.athexgroup.gr/web/guest/companies-map>

own websites from December 2018 – June 2019. Because our sample consists of publicly-available reports, we did not contact any individual companies with missing report-years in an attempt to collect them. This would have introduced bias into the sample if companies especially motivated to highlight positive gender equality actions furnished us with missing reports more so than others. By contrast, we have no reason to suspect missing reports are related to the quota.

Table A2: List of Companies Included by Country

Italy		Greece	
AMPLIFON	Intesa	AEGEANAIRLINESSA	Intralot
Astaldi	Leonardo	AEGEK	JUMBOSA
ASTM	Lufthansa	AlphaBank	KRIKRI
Atlantia	Luxottica	AlphatrustAndromeda	LamdaDevelop
Banco Popolare	MARR	ANEK	MotorOil
BMW	Mediaset	AtticaBank	Mytilineos
BNP Paribas	Mediolanum	AtticaHoldings	NationalBankofGreece
Buzzi Unicem	Monte Paschi	AUTOHELLASTOURIST	Nireus
Cairo	Piaggio	COCACOLA	OLYMPIAODOS
Cattolica Assicurazioni	Pirelli	CosmoteSA	PetrosPetropoulos
DAVIDE CAMPARI	Poste Italiane	ELASTRON	PiraeusBank
DE LONGHI	Prysmian	ELINOILSA	PlaisioComputers
Edison	Recordati	Ellaktor	PublicPower
Enel	Safilo	ELVALHAI	QUESTHOLDINGSSA
Engie	Saipem	ELVALHALCOR	RevoilSA
Eni	Salini	Eurobank	Selonda
ERG	Saras	EYDAP	Titan
Esprinet	SIAS	FLEXOPACK	Unibios
EXOR	Snam	FolliFollie	
Fiat	Stmicroelectronics	Forthnet	
Generali	Telecom Italia	FourlisH	
GME	TERNA S P A	FRIGOGLASS	
GSE	Total	Hellas	
Hera	UniCredit	HellenicBottling	
Immsi	Unipol	HellenicPet	
Interpump	Volkswagen	HellenicTelecom	

Two reports before the quota and two after are required for a company to remain in the sample. This filters out companies that 1) did not exist throughout the time period of the study, 2) were not publicly listed throughout the period, or 3) existed and were publicly listed, but did not post historical reports on their website. These filters do not pose significant selection problems to our analysis because our desired sample is companies

that are publicly listed in the years before and after a quota law was implemented in Italy. One concern might be that companies delist following the quota in order to avoid complying with the law; however data from the Italian stock market suggests no evidence of a peak in delistings after the announcement of the quota (Maida & Weber 2019).

We created a corpus of all the text files read into R that we subsequently converted into two, separate term-document matrices (TDMs). The TDM produces a matrix summing all user-defined units of language (i.e., terms, tokens, etc.) for each report-year in the corpus. The first TDM was based on all the individual terms in each report-year. This number serves as the denominator for our dependent variables. We use both the CLD2 and CLD3 language detection packages in R to determine which terms are in English. This is because some companies release a single annual/sustainability report file written in various languages, and some translated reports still contain unintelligible terms. Terms identified as English via either method are kept and the rest are dropped.

The second TDM was based on all the tokens that represent the categories for our dependent variables in each report-year. “Tokenization” refers to the particular unit of language meaning used in text analysis, and typically refers to words, phrases, or sentences. Tokens are user-defined. Our dictionary of tokens in this project includes single words, word combinations, and short phrases. See Table A4 for a complete list. The number of tokens per category is summed for each report and serves as the numerator for our dependent variables.

To construct the dictionary of tokens we first used a set of out-of-sample texts to study of the language most commonly used to describe the issue areas of women’s leadership, the gender pay gap, family care, and sexual harassment/discrimination that relate to women in the workplace.⁴ We compiled a list of relevant words, word combinations, and short phrases

⁴These included: *EU Guidelines for Financial Reporting*; *Women in the Workplace 2018* by McKinsey & Co; *Time to talk: What has to change for women at work* by PriceWaterhouseCoopers; and annual reports from the Spanish companies BBVA, Naturgy, Telefonica and Santander, 2018. A full list of texts is available from the authors.

that we then intuitively grouped into categories. The dictionary is designed to include natural-language variations of a concept i.e., “gender equality” and “equality of gender” while also avoiding double-counting.

We invoked a principle of “reasonable likelihood” that a particular token appearing in a corporate report actually refers to the category to which it is assigned in our analysis. For example, we consider it reasonably likely that a corporation will use the token “childcare” to refer to the childcare challenges faced by its employees and/or the steps the corporation is taking to address them. We consider it reasonably unlikely that the corporation is talking about childcare for other people. Therefore, we include the token “childcare” in our dictionary, as well as common derivations of it (i.e., child care, child-care, etc.) and synonyms (i.e., daycare, preschool, nursery). By contrast, the token “children” might not refer to employee childcare issues because corporations often talk about children’s charities to which they donate. Therefore, we do not include “children” as a token in our dictionary. This process yields a dictionary of tokens that is highly representative, although not exhaustive, of the categories of thematic interest to the paper.

Finally, we derive our proportion dependent variables for each category of interest by dividing the summed number of tokens per report by the summed number of terms per report, and then multiplying by 100. This provides a conservative estimate of the total attention to these issues in each report, because our dictionary of tokens contains word combinations and phrases as opposed to only single terms. For example, if the token “gender equality” appears once in a report of 10 words, the proportion of the report devoted to this token is recorded as 1/10, not 2/10, which is how “gender” and “equality” taken as two separate terms would be counted. While this process is more conservative we also deem it more precise, since the term equality can reasonably refer to many things other than gender equality in a particular report. Therefore, any detected effect of the quota on our categories of interest can be interpreted as a floor, not a ceiling.

For the number and share of women board members, the names of all board members are hand-coded from each of the corporate reports. Although sustainability reports are preferentially used in the main analysis, these frequently do not list the board of directors' names and so this information is pulled from the company's annual report. Occasionally, neither the annual nor sustainability report lists the members of the board, and if no other publicly available reporting from the company provides this information, those observations are coded as NA.

Boards of directors are sometimes referred to as supervisory boards or the corporate governance board; we assume no difference in functions between a board of directors and these other titles. If a distinction is made, members of the supervisory board, not management board, are included. Board members themselves are limited to those assumed to have voting rights. Members of the board of management – unless explicitly identified as directors on the board – or members of the auditing board are not included under this rule. We make two exceptions: “honorary” chairmen/chairwomen as well as board secretaries (but not *company* secretaries, which usually fulfill a different role) are included. These individuals may or may not possess voting rights on the board, however, they tend to wield a lot of influence on board activities. For consistency, we assume that all board members who appear in a report-year served the entire year.

The gender of board members is determined using the Gender API interface (available at <https://gender-api.com>) based on first name. We first run a gender prediction using first names registered in Italy and Greece respectively, and then run a second prediction using first names registered in the United States because many companies include non-Italian or non-Greek board members and the US database of names is globally comprehensive. If the API predicts a board member to be a woman using either country, the member is coded as a woman. A small number of first names (n=5) are coded as “unknown” gender by the API and are identified phenotypically by the authors using photos available on Google Images.

Table A4: Dictionary of Tokens

"Family Care"						
Leadership Gap	Pay Gap	Childcare	Birth/Maternity	Leave	Flexibility	Sex. Harass./Discrim.
board diversity	gender gap	caregiving	breastfeed	adoption leave	flexible working	harassment
diversity on the board	gender gaps	caring for	breastfeeding	leave policies	flexible work	harass
diversity in the board	pay gap	care for	lactation	leave policy	flextime	harassed
boardroom diversity	pay gaps	child care	lactating	family leave	flexitime	harassing
diverse representation	salary gap	childcare	nursing mother	parental leave	flex-time	metoo
gender balance	salary gaps	child-care	nursing mothers	maternity	flex time	microaggressions
balance in gender	wage gap	daycare	post-natal	paternity	flexible hours	microaggression
gender diversity	wage gaps	day care	postnatal	maternal	flexible work hours	sexist
diversity in gender	equal pay	day-care	post natal	paternal	flexible workhours	zero tolerance
gender diverse	pay equity	day camp	postpartum	leave for parents	flexible schedule	sexual discrimination
gender equality	pay inequity	summer camp	pregnant	leave for mothers	flexible scheduling	discriminate
gender inequality	pay inequality	creche	pregnancy	leave for fathers	job sharing	
gender quota	pay inequities	creches	pre-natal		job share	
board quota	inequities in pay	kindergarten	pre natal		part-time	
boardroom quota	inequality in pay	kindergartens	prenatal		parttime	
mentor	equality in pay	nursery	expecting mothers		part time	
mentorship	wage equality	nurseries	expectant mothers		remote work	
mentoring	wage parity	preschool	childbirth		working remotely	
role model	equality in wages	pre-school	child birth		remotely working	
role models		preschools	baby's birth		working remote	
underrepresentation		pre-schools	birth of a child		telecommute	
underrepresented		pre school	birth of an infant		telecommuting	
women in leadership		pre schools	birth of their child		telework	
female leadership		dependent care	birth of their children		teleworking	
female leaders		employee assistance	mother and baby		work flexibly	
female employees		assistance for employees	mothers and babies		work from home	
women employees		assistance to employees	mom and baby		working from home	
employees who are women			new mother		work-from-home	
women leaders			new mothers		family friendly	
woman leader			new parent		family-friendly	
female leader			new father		work and family	
female managers			new fathers		family and work	
female manager			parents		work-life	
women managers					work-family	
woman manager					work life	
women in management					work family	
women in senior management						
women on the board						
women in the board						
women make up						
women comprise						
women's empowerment						
female empowerment						
empower women						
empowering women						
empowering female						
empowering females						

III Summary Statistics and Robustness Checks

In Table A5 we provide summary statistics for the variables used in the quantitative analysis.

For robustness checks of our regression results, first we re-run the main model with no controls, and show that our results hold (Table A6). We next re-run the main model on a

subset of the sample only including Italy. We expect none of the years before the quota to be significant determinants of our outcome variables (i.e., the trend for increasing attention to these issues was not already beginning before the quota law). This is indeed what we observe in Table A7. We repeat the same process for Greek companies, and find that none of the post-quota years are statistically significant predictors (to save space, results available from authors). This is reassuring, since it shows increasing attention to these issues in Italy after the quota, but no change in Greece.

We also subset the sample by dropping reports from 2017, a year before the European Union Directive 2014/95/EU requiring companies to include non-financial statements regarding corporate social responsibility in their annual reports went into effect. It was required from 2018 on, but companies might have started complying the prior year. We rerun the main specifications to ensure that our results are not driven by differential implementation of this directive across countries. The results are robust (see Table A8). Next, we estimate dynamic panel models, which estimate the treatment effect in the time periods before and after quota implementation. When we include first- and second-order leads (measuring pre-treatment trends), none are significant for any dependent variable (Table A9). Reassuringly, the quota variable remains positive and significant for overall attention to gender equality, leadership, and family care. We interpret the lack of positive, significant links between quota leads and firm attention to equality to strengthen our argument that the temporal effect of the quota is causal.

In Table A10 we investigate whether quota effects are stronger on implementation by setting the cutoff to 2012. Comparing the results to Table 2 of the main text, where the cutoff is quota adoption in 2011, we find no significant differences. The size of effects across all models is slightly smaller in Table A10 compared to Table 2 in the main text, reinforcing the finding that spillover effects emerge immediately after quota adoption. Table A11 shows that our findings are robust to excluding attention to gender equality in leadership. When

discounting attention to leadership, our main finding that quota increases attention to gender equality holds (Model 1 of Table A11). Table 2 of A11 shows that effects begin emerging from 2013, one year after quota implementation. Model 3 of Table A12 confirms that, as in the main analysis (Table 4, Model 1), the level of change to women on boards induced by the quota is significantly associated with company attention to gender equality (not including leadership).

We note that recommendations about the appropriate level of clustering typically suggest the highest aggregate level of treatment (e.g., Cameron & Miller 2015). Because our country-level treatment has too few units (2) for such clustering to perform adequately, we cluster at the firm-level, following the approach of other researchers who investigate a singular policy change across a small number of units (e.g., Bertrand, Duflo & Mullainathan 2004).

Table A5: Summary Statistics for Sample

Statistic	N	Mean	St. Dev.	Min	Pctl(25)	Pctl(75)	Max
Year	962	2,012.021	3.084	2,007	2,009	2,015	2,017
Quota	962	0.343	0.475	0	0	1	1
Sustainability	962	0.366	0.482	0	0	1	1
% Revenue Change	761	4.519	41.405	-92.905	-5.433	9.586	958.653
Overall	962	0.062	0.085	0	0	0.1	0
Leadership	962	0.013	0.025	0	0	0.02	0
Pay	962	0.001	0.004	0	0	0	0
Family Care	962	0.046	0.068	0	0	0.1	0
Discrim./Harass.	962	0.002	0.007	0	0	0	0
% Women on Board	838	14.905	13.469	0.000	0.000	23.529	60.000

Table A6: Regression Results, No Controls

	<i>Dependent variable:</i>				
	Overall	Leadership	Pay	Family Care	Discrim/Harass
	(1)	(2)	(3)	(4)	(5)
Quota	0.039*** (0.011)	0.012*** (0.003)	0.001* (0.001)	0.027*** (0.010)	-0.0001 (0.001)
Company FEs	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes
Observations	962	962	962	962	962
R ²	0.687	0.670	0.536	0.626	0.453
Adjusted R ²	0.648	0.629	0.479	0.580	0.385

(Robust standard errors clustered around company) *p<0.1; **p<0.05; ***p<0.01

Table A7: Regression Results, Italy Only

	<i>Dependent variable:</i>				
	Overall	Leadership	Pay	Family Care	Discrim/Harass
	(1)	(2)	(3)	(4)	(5)
2009	-0.003 (0.008)	0.00003 (0.002)	0.0001 (0.0001)	-0.002 (0.006)	-0.001 (0.002)
2010	-0.002 (0.010)	0.003 (0.003)	0.0002 (0.001)	-0.004 (0.008)	-0.001 (0.002)
2011	0.020** (0.010)	0.008** (0.003)	0.001* (0.001)	0.012 (0.010)	-0.002 (0.002)
2012	0.021** (0.010)	0.013*** (0.004)	0.001 (0.001)	0.007 (0.009)	-0.001 (0.002)
2013	0.029*** (0.011)	0.014*** (0.005)	0.001* (0.0005)	0.016* (0.009)	-0.002 (0.002)
2014	0.016 (0.012)	0.009** (0.004)	0.001 (0.001)	0.007 (0.011)	-0.001 (0.002)
2015	0.028** (0.012)	0.014*** (0.004)	0.001* (0.001)	0.015 (0.011)	-0.002 (0.002)
2016	0.026*** (0.010)	0.017*** (0.004)	0.002* (0.001)	0.007 (0.008)	-0.0004 (0.002)
2017	0.039*** (0.014)	0.019*** (0.004)	0.003*** (0.001)	0.015 (0.012)	0.001 (0.003)
Sustainability	0.109*** (0.020)	0.011* (0.006)	0.001 (0.001)	0.095*** (0.021)	0.003 (0.004)
% Revenue Change	-0.0001 (0.0001)	-0.00003 (0.00004)	-0.00002 (0.00001)	-0.00003 (0.0001)	-0.00001 (0.00001)
Company FEs	Yes	Yes	Yes	Yes	Yes
Observations	463	463	463	463	463
R ²	0.833	0.735	0.502	0.768	0.510
Adjusted R ²	0.807	0.694	0.424	0.732	0.434

(Robust standard errors clustered around company) *p<0.1; **p<0.05; ***p<0.01

Table A8: Regression Results, Dropping year 2017

	<i>Dependent variable:</i>				
	Overall	Leadership	Pay	Family Care Discrim/Harass	
	(1)	(2)	(3)	(4)	(5)
Quota	0.030*** (0.010)	0.012*** (0.003)	0.001* (0.001)	0.018** (0.009)	-0.001 (0.001)
Sustainability	0.124*** (0.019)	0.014*** (0.005)	-0.0004 (0.0003)	0.104*** (0.019)	0.006** (0.003)
% Revenue Change	-0.00002 (0.00002)	-0.00001 (0.00001)	-0.00001*** (0.00000)	0.00000 (0.00002)	0.00000 (0.00000)
Company FEs	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes
Observations	686	686	686	686	686
R ²	0.821	0.738	0.569	0.766	0.534
Adjusted R ²	0.791	0.694	0.497	0.726	0.456

(Robust standard errors clustered around company)

*p<0.1; **p<0.05; ***p<0.01

Table A9: Regression Results, Including Leads

	<i>Dependent variable:</i>				
	Overall	Leadership	Pay	Family Care Discrim/Harass	
	(1)	(2)	(3)	(4)	(5)
Quota _(t+2)	-0.005 (0.014)	0.004 (0.004)	-0.0003 (0.0005)	-0.005 (0.014)	-0.003 (0.002)
Quota _(t+1)	0.011 (0.012)	0.002 (0.003)	0.0002 (0.001)	0.007 (0.011)	0.001 (0.002)
Quota	0.022** (0.009)	0.009** (0.004)	0.001 (0.001)	0.013* (0.008)	-0.001 (0.001)
Sustainability	0.132*** (0.025)	0.012** (0.005)	-0.0002 (0.0002)	0.114*** (0.023)	0.006** (0.002)
% Revenue Change	-0.00001 (0.00002)	-0.00001 (0.00001)	-0.00001*** (0.00000)	-0.00000 (0.00003)	0.00000 (0.00000)
Company FEs	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes
Observations	592	592	592	592	592
R ²	0.840	0.771	0.615	0.786	0.592
Adjusted R ²	0.808	0.725	0.537	0.743	0.510

(Robust standard errors clustered around company)

*p<0.1; **p<0.05; ***p<0.01

Table A10: Regression Results, Setting Quota Cutoff to 2012

	<i>Dependent variable:</i>				
	Overall	Leadership	Pay	Family Care Discrim/Harass	
	(1)	(2)	(3)	(4)	(5)
Quota (2012 cutoff)	0.029*** (0.011)	0.010*** (0.003)	0.001** (0.001)	0.018* (0.009)	-0.001 (0.001)
Sustainability	0.121*** (0.015)	0.016*** (0.005)	0.001 (0.001)	0.101*** (0.015)	0.004 (0.003)
% Revenue Change	-0.00001 (0.00002)	-0.00001 (0.00001)	-0.00001*** (0.00000)	0.00000 (0.00002)	0.00000 (0.00000)
Company FEs	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes
Observations	761	761	761	761	761
R ²	0.800	0.720	0.548	0.743	0.463
Adjusted R ²	0.769	0.677	0.479	0.703	0.380

(Robust standard errors clustered around company)

*p<0.1; **p<0.05; ***p<0.01

IV Coding for Qualitative Analysis

To code reports for qualitative analysis, we followed many of the Comparative Manifesto Project (CMP) Databases guidelines for coding sentences and quasi-sentences of political party manifestos (Volkens et al. 2016). The CMP project codes over 1000 parties from 1945 until today in over 50 countries, and is used extensively by scholars of comparative politics to study parties' policy positions and priorities. We followed guidelines for coding sentences and quasi-sentences from the Manifesto Coding Instructions (5th revised edition, 2015), such as: do not code chapter and section headings; do not code introductory remarks; each sentence is at least one quasi-sentence (i.e., all sentences should be coded separately); only if the natural sentence contains more than one unique argument should this sentence be split.

The coding process began with a manual search of the dictionary tokens used in the quantitative analysis, while at the same time reading word-for-word all sections of the reports devoted to equal opportunity and leadership diversity issues so as to include additional sentences that might not contain a dictionary token. For example, a sentence referring to a

Table A11: Regression Results, Excluding Leadership from Overall Attention

	<i>Dependent variable:</i>		
	Overall (No Leadership)		
	(1)	(2)	(3)
Quota	0.021** (0.009)		
Quota Shock			0.001** (0.0004)
Quota × 2011		0.013 (0.008)	
Quota × 2012		0.013 (0.013)	
Quota × 2013		0.025** (0.010)	
Quota × 2014		0.018* (0.011)	
Quota × 2015		0.022 (0.014)	
Quota × 2016		0.025* (0.014)	
Quota × 2017		0.028* (0.016)	
Sustainability	0.105*** (0.014)	0.105*** (0.014)	0.108*** (0.014)
% Revenue Change	-0.00000 (0.00003)	-0.00000 (0.00003)	-0.00000 (0.00002)
Company FEs	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes
Observations	761	761	735
R ²	0.752	0.753	0.758
Adjusted R ²	0.714	0.713	0.720

Note: Robust standard errors clustered around company.

*p<0.1; **p<0.05; ***p<0.01

women’s leadership program as “it” might not be included in the quantitative analysis but would be in our qualitative analysis. Only a small number of sentences do not contain dictionary tokens, however. In addition, reading each extracted sentence as well as all relevant sections of each report allowed us to distinguish sentences that involved an action taken by the company, such as expanding parental leave benefits, opening an on-site childcare center, or initiating a new diversity policy, from those that only expressed support for diversity conceptually. We included in our final dataset all individual sentences or semi-sentences that relate to gender equality and diversity broadly conceived, as well as our specific categories.

Overall, most companies in most years include at least some discussion of equality and diversity in their reports, contingent on report type. Companies for which only annual reports, not sustainability or social responsibility reports, are published (or publicly available) sometimes made no mention of these issues. This reconfirms the necessity of controlling for report type in our quantitative analysis. We note that in the full quantitative dataset, more Italian companies than Greek companies publish sustainability/social responsibility reports, but this number does not change substantially after the quota.

V Discussion of the “*Se Non Ora Quando*” Social Movement

A potential endogeneity concern for our results is the rise of the social movement “*Se Non Ora Quando*” (SNOQ, in English “*If Not Now, When?*”) in Italy in 2011. On February 13, 2011, women in Italy took to public squares to protest then-Prime Minister Silvio Berlusconi’s administration and gender inequality more broadly. The protest arose after a charge that Berlusconi had paid money for sex with an underage prostitute (Elia 2016). The concern for our research strategy is that this women’s movement might have been linked to the passage of a quota law and / or subsequent changes in corporate policies related to gender equality (rather than the quota law itself). We cannot test this claim directly, but we alleviate

Table A12: Regression Results, Using Hand-Coded Data

	<i>Dependent variable:</i>				
	Overall	Leadership	Pay	Child care	Harassment
	(1)	(2)	(3)	(4)	(5)
Quota	0.003 (0.001)	0.002** (0.001)	0.001 (0.0002)	-0.00003 (0.001)	0.00003 (0.00003)
Sustainability	0.006*** (0.001)	0.001 (0.000)	0.001 (0.0002)	0.003*** (0.001)	0.00001 (0.00003)
Constant	0.015*** (0.002)	0.002** (0.001)	0.00004 (0.0004)	0.005*** (0.001)	-0.00000 (0.00001)
Observations	112	112	112	112	112
R ²	0.841	0.634	0.505	0.707	0.214
Adjusted R ²	0.795	0.527	0.361	0.621	-0.015
Company FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes

Note: *p<0.1; **p<0.05; ***p<0.01
 Of the 120 reports that were hand coded, 8 reports are dropped here for a total of 112 observations. This is these reports were not readable in automated analysis, and so we lack a count of the total number of sentences in the report.

concerns by discussing the origins of the quota law outside of this movement and the lack of significant links between SNOQ and Italian firms.

The corporate board quota law in Italy did not emerge out of the SNOQ movement. The draft legislation was first presented in 2009, long before the 2011 protests, and it was sponsored by Berlusconi's own party, the People of Freedom, along with the main center-left party. Indeed, in response to coverage of the SNOQ movement in newspapers, bill co-sponsor Lella Golfo of the People of Freedom party gave a comment to the Italian wire service *ANSA* to rebuke movement members for not mentioning the quota legislation or that it was backed by Berlusconi's party. She said, "I am very sorry that none of those present [at a major SNOQ event] noticed that the Italian Parliament last week passed a historic law that obliges listed companies and subsidiaries to include from next year 20% women on boards of directors... it cannot be denied that it was the center-right government that wanted a law that will make history on the matter of equal opportunity and that will place our country at the forefront of Europe."⁵

Even if the quota law's adoption was unrelated to SNOQ, the similar timing of the quota and the movement could raise concerns. What if it was the movement driving companies to shift their attention to gender equality, rather than the quota law? We cannot test for this directly without knowing the motivations of decision-makers within Italian firms at the time, which is unfortunately beyond the scope of this project. However, we note that the SNOQ movement "focused on achieving specific, practical goals" (Elia 2016, p.64), which did not include corporate workplace policies. Instead, the SNOQ movement focused their attention on politics and the media, including women's representation in the media, violence against women, the political representation of women and electoral reform, and the rights of homosexual women. The exception is the policy of "blank resignations", whereby employees could be forced to sign a blank resignation letter, often used to fire pregnant workers. The

⁵ "Se Non Ora Quando": Golfo, Si Dimenticano Legge su CdA." *ANSA*. 10 July 2011.

SNOQ movement protested against this policy, but they lobbied for political change to outlaw it, including meeting with then-Labour Minister Elsa Fornero, rather than appealing to firms. This policy is not included in our dictionary of tokens.

One way to test whether firms would be more impacted by the SNOQ movement or the quota law is to analyze media coverage of women in business before and after 2011, assessing mentions of the quota versus SNOQ. Using Lexis Nexis, we searched Italian news for coverage of women in business using the terms “women” and “board of directors” (In Italian, “donne” and “cda”).⁶ The results include major Italian news sources such as: *ANSA, La Nazione, Il Resto del Carlino, Il Giorno, La Stampa, Corriere della Sera, La Gazzetta dello Sport, Italia Oggi, Milano Finanza*. From 2005 to 2020, we found over 6,200 articles related to women and boards of directors. As Figure A1 shows, coverage of women and boards more than doubles in 2011, from 417 articles in 2010 to 993 articles in 2011. Coverage falls gradually after 2011, but it remains higher in the entire post-2011 period than levels before 2011. The average number of articles mentioning women and board of directors per year from 2005 to 2010 is 213, compared to 438 from 2012 to 2020.

Next, we search within these articles related to women and boards to ascertain how many mention the gender quota law. We repeat the same search to ascertain how many mention the social movement *Se Non Ora Quando*.⁷ The results, as seen in Figure A1, point to a strong presence of the gender quota law in news about women on boards from 2011 onwards, but not the SNOQ movement. SNOQ is mentioned within articles on women and boards only 39 times in total. The quota law is mentioned over 1400 times, and in 2011 nearly half of all articles on women and boards mention the gender quota law. After 2011, the number

⁶We considered broader search terms like “women” and “business” (In Italian, “donne” and “affari”) but these yielded results that were too broad and often not related to business, due to the different meanings of words to describe business like “affari”.

⁷The search terms were “quota rosa” and “quota di genere” for quota law, and “se non ora quando” for the social movement.

of mentions of the quota law falls, but it is present consistently across the post-quota period. The analysis suggests that news about women in top business roles is much more focused on the quota law than the SNOQ movement. From this we conclude that the quota law puts public pressure on firms, whereas the SNOQ movement does not.

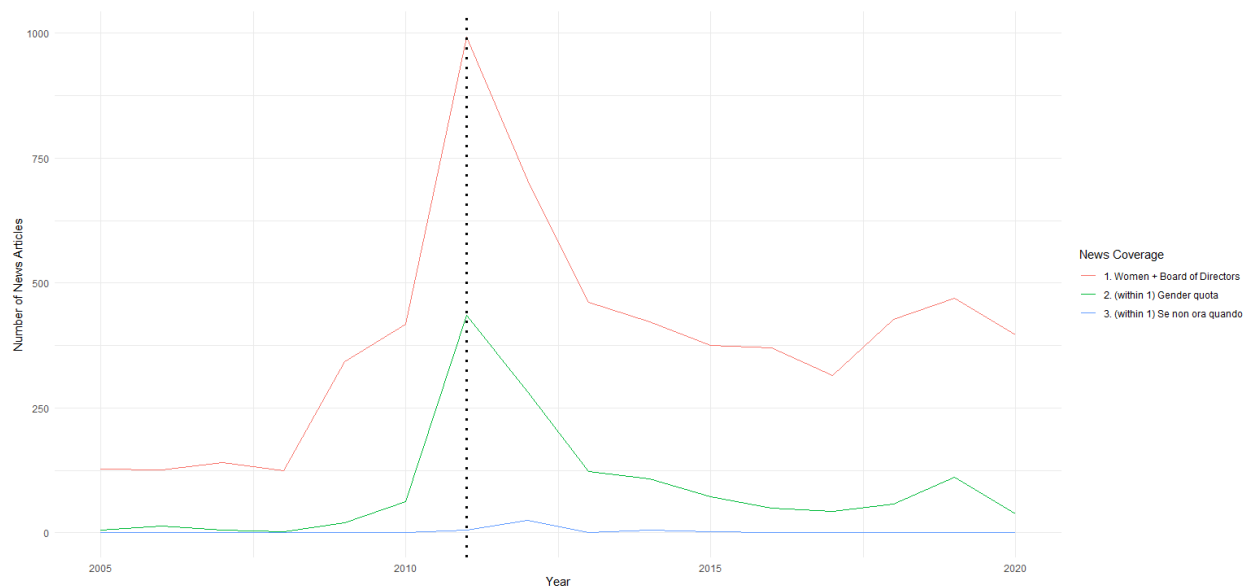


Figure A1: Italian news coverage of women and boards of directors before and after quota law implementation

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