Appendix to "Corporate Board Quotas and Workplace Policies" by Audrey S. Latura and Ana Catalano Weeks

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This document provides supplementary information for "Corporate Board Quotas and Workplace Policies" It includes the matching procedure, data collection and coding, summary statistics, and robustness checks.

Matching Procedure

The following section provides further details about the statistical matching procedure used to select a paired case for Italy, including a discussion of similarities and differences between the matched pair countries and a table showing the data used.

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 countries that pass a corporate quota law have low levels of women on boards before the law is passed. This makes an intervention like a quota likely to be politically relevant and useful, although certainly 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 of 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). In some notable cases, women were the key political actors driving the bill forward – as in Italy, where female MPs Alessia Mosca and Lella Golfo

[1] Data on average women on boards of the largest publicly listed companies comes from the OECD Gender, Institutions, and Development Database; Data on female 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.

co-authored the law. Next, both female labor force participation and provision of family policies, including child care and parental leave, are correlated with corporate board quota adoption. The logic is that 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 (Matland 1998; McAllister & Studlar 2002; Iversen & Rosenbluth 2008; Tripp & Kang 2008; Inglehart and Norris 2000) 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. The data for matching is taken from 2010, the year before Italy passed a corporate board quota. We drop other "quota countries" (i.e., countries which also pass a corporate board quota before or soon after Italy does) 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 (Rubin 1973). Table A1 at the end of this section presents data used in the matching procedures. Matched pairs are in **bold**.

The matching procedure successfully identifies a match for Italy: Greece. 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). Note that as of 2016, these figures have changed to 30% for Italy and 9% for Greece. This shows that while the quota law worked for Italy, absent a quota (or any other 'soft' government targets or regulations for the private sector)[2] in Greece trends in women's representation

[2]In 2000, Greece passed a law requiring 1/3 of board members on publicly-owned firms to be women,

on corporate boards remained stagnant. 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 female labor force participation (64.6 and 69.4%). These countries have been singled out for the 'southern syndrome' of low rates of female employment coupled with dramatic decline of fertility rates given the pressures that women face between work and family (Castles et al. 2012). Their overall levels of development are also low compared to the other advanced democracies included here. Finally, both countries spend relatively little on work-family policies (including child care, leave, and family allowances): 1.3 and 1.4% of GDP, respectively. The fact that these countries are often compared to one another in the 'Mediterranean' family of states, as well as the good balance on matching variables, suggests that Greece is a particularly fitting counterfactual for the case of Italy.

Data Collection and Coding

The list of publicly listed companies was accessed from Italy via the Commissione Nazionale per le Societ e la Borsa (CONSOB), the government authority of Italy responsible for regulating the Italian stock exchange, the Borsa Italiana[3], and from Greece via the Athens Stock Exchange[4]. We collected documents from the years 2007 to 2017, for both countries. Documents were downloaded from December 2018 – June 2019.

To code the reports, we developed a dictionary of words related to gender equality within corporations using out-of-sample texts related to the topics. These included both annual reports from companies in years outside of 2007 – 2017 (from Greece, Italy, and Spain), and other documents from international organizations. A list of these documents can be found below in Table A3. Table A4 shows a list of all dictionary words included in coding. Using

"only if fully qualified women are available" (Piscopo & Clark Muntean 2018).

[3] `http://www.consob.it/web/consob-and-its-activities/listed-companies?viewId=org_soc_attuali`

[4] `http://www.helex.gr/web/guest/companies-map`

Table A1: Data for Matching

Country	Year	% Women on boards	Female 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

Table A2: List of Companies Included by Country

	Italian Companies	Greek companies
1.	A2A	Aegean Airlines S.A.
2.	AMPLIFON	Alpha Bank
3.	Astaldi	Alphatrust Andromeda
4.	ASTM	ANEK
5.	Atlantia	Attica Bank
6.	Banco Populare	Autohellas Tourist
7.	Bilancio	Coca Cola
8.	BMW	Elastron
9.	BNP Paribas	Elin Oil S.A.
10.	Buzzi Unicem	Ellaktor
11.	Cairo	Elvalhalcor
12.	Cattolica Assicurazioni	Eurobank
13.	Davide Campari	EYDAP
14.	Delonghi	Flexopack
15.	Engie	Folli Follie
16.	Eni	Forthnet
17.	ERG	FourlisH
18.	Esprinet	Frigoglass
19.	Generali	Hellas
20.	Intesa	Hellenic Pet
21.	Leonardo	Intralot
22.	Lufthansa	Jumbo S.A.
23.	MARR	Kri-Kri
24.	Mediolanum	Lamda Develop
25.	Monte Paschi	Motor Oil
26.	Piaggio	Mytilineos
27.	Pirelli	National Bank of Greece
28.	Poste Italiane	Nireus
29.	Poste Vita	Petros Petropoulos
30.	Prysmian	Piraeus Bank
31.	Recordati	Plaisio Computers
32.	Safilo	Public Power
33.	Saipem	Reviol S.A.
34.	Seras	Selonda
35.	SIAS	Titan
36.	Snam	Unibios
37.	Stmicroelectronics	
38.	Telecom Italia	
39.	TERNAS.P.A	
40.	Total	
41.	UniCredit	

Python, we pulled individual sentences that contained one or more of these words, and the total sentence count of each report was also tabulated. From this, we aggregate data to the company-year level, such that the share of gender equality sentences ("Overall") equals the total number of gender equality sentences divided by the total number of sentences in the report. We repeat the process for (mutually exclusive) categories of gender equality issues, which were derived inductively from the topics frequently included in out-of-sample texts. They capture the four most prominent themes we found in the dictionary words: the gender pay gap, the gender gap in leadership, child care and leave, and sexual harassment (Table A5).

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 (Budge 2001; Klingemann 2006; Volkens et al. 2016). The CMP project is an large project coding 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. As such, it provides a very useful general model to follow for our project, which also seeks to understand policy priorities, but of companies rather than parties. We used the following guidelines for coding sentences and quasi-sentences, from the Manifesto Coding Instructions (5th revised edition, 2015):

- Do not code chapter and section headings.
- Do not code introductory remarks (e.g., foreword), tables of content, or statistics.
- Each sentence is at least one quasi-sentence; i.e., all sentences should be coded separately. In no case can two or more sentences form a quasi-sentence, even if they are very closely related.

Table A3: List of Out-of-Sample Texts Used for Dictionary Creation

1.	EU Guidelines on non-financial reporting (methodology for reporting non-financial information). 2017/C 215/01. Communication from the Commission. Accessed 06/06/19: https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52017XC0705(01)&from=EN#ntr6-C_2017215EN.01000101-E0006
2.	Women in the Workplace 2018. McKinsey & Co. Accessed 06/06/19: https://womenintheworkplace.com/
3.	Time to talk: What has to change for women at work. 2018. PWC. Accessed 06/06/19: https://www.pwc.com/gx/en/about/diversity/iwd/international-womens-day-pwc-time-to-talk-report.pdf
4.	Poste Italiane Annual Report 2018. Accessed 06/06/19: https://www.posteitaliane.it/files/1476494959790/annual-report-2018.pdf
5.	Hellenic Bottling (Coca Cola HBC) 2018 Annual Integrated Report. Accessed 06/06/19: https://coca-colahellenic.com/media/3564/coca-cola-hbc-2018_iar_15mar2019.pdf
6.	Santander 2018 Annual Report (Spain). Accessed 06/06/19: https://www.santander.com/csgs/Satellite/CFWCSancomQP01/en_GB/pdf/INFORME_ANUAL_2018_ENG_Acc_v2.pdf
7.	Telefonica 2018 Annual Report (Spain). Accessed 06/06/19: https://www.telefonica.com/documents/162467/141705152/Consolidated-Annual-Accounts-2018.pdf/77b76a1f-eb3f-e1e9-9307-827d36585208
8.	BBVA 2017 Annual Report (Spain). Accessed 06/06/19: https://shareholdersandinvestors.bbva.com/wp-content/uploads/2018/03/BBVA_Group_Annual_Report_2017_Version_WEB.pdf
9.	Naturgy 2018 CSR Report (Spain). Accessed 06/06/19: https://www.naturgy.com/en/shareholders_and_investors/the_company/annual_reports

Table A4: Dictionary of gender equality words

adoption leave	employee assistance	gender diversity	mom	pre-natal	women
babies	equal opportunities	gender equality	mother	preschool	women in leadership
baby	equal treatment	gender gap	motherhood	remote work	work and family
bias	expectant mothers	gender pay gap	mum	role model	work flexibly
board diversity	expecting mothers	gender quota	nursery	salary gap	work from home
board quota	family	harassment	nursing	sexist	work/life
boardroom diversity	family and work	inclusive	parental	sexual harassment	work-family
breastfeeding	family friendly	inequalities	parenthood	sexual-harassment	work-from-home
camp	family-friendly	inequality	parents	sexually harassed	working remotely
caregiving	father	job sharing	part-time	stereotype	work-life
child care	female	kids	paternal leave	stereotyping	
childcare	female leadership	kindergarten	paternity	stereotypes	
child-care	flex time	lactation	paternity leave	telecommute	
children	flexible hours	leave policies	pay equity	telecommuting	
creche	flexible schedule	leave policy	pay gap	telework	
dad	flexible time	maternal leave	pay gaps	teleworking	
daycare	flexible working	maternity	pay inequality	underrepresentation	
dependent care	flexitime	maternity leave	personal life	underrepresented	
discrimination	flexi-time	mentor	post-natal	wage equality	
diverse representation	flextime	mentorship	pregnancy	wage gap	
diversity	gender	metoo	pregnant	woman	
diversity in leadership	gender balance	microaggression	prenatal		

Table A5: Dictionary of gender equality words: Categories

1. Pay gap	2. Leadership gap	3. Child care & leave	4. Harassment
gender gap	board diversity	adoption leave	harassment
gender pay gap	boardroom diversity	breastfeeding	metoo
pay equity	diverse representation	camp	microagression
pay gap	diversity in leadership	caregiving	sexist
pay gaps	gender balance	child care	sexual harassment
pay inequality	gender diversity	childcare	sexual-harassment
salary gap	gender quota	child-care	sexually harassed
wage inequality	mentor	children	
wage gap	mentor	creche	
	mentorship	daycare	
	role model	dad	
	underrepresentation	family	
	underrepresented	family and work	
	women in leadership	family friendly	
	female leadership	family-friendly	
	board quota	father	
	boardroom quota	flex time	
	women's empowerment	flexible working	
		flexitime	
		flextime	
		job sharing	
		kids	
		kindergarten	
		lactation	
		leave policies	
		leave policy	
		maternity	
		maternity leave	
		mom	
		mum	
		mother	
		motherhood	
		nursery	
		nursing	
		parents	
		parental	
		parenthood	
		part-time	
		paternity	
		paternity leave	
		post-natal	
		pregnant	
		pre-natal	
		preschool	
		remote work	
		telecommute	
		telework	
		teleworking	
		work and family	
		work flexibly	
		work-from-home	
		working remotely	
		dependent care	
		employee assistance	
		flexible hours	
		flexible schedule	
		maternal leave	
		paternal leave	
		pregnancy	
		expecting mother	

- Only if the natural sentence contains more than one unique argument should this sentence be split.
- If you find a sentence includes two unique arguments but only one is relevant, code it as appropriate and include the whole sentence in the spreadsheet for context.
- It is crucial to know that examples, reasoning, explanations, etc. are not unique arguments and are therefore not separate quasi-sentences.

The coding process involved following the same search procedure with dictionary words 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 clearly addressed the topics of interest but that might not include a dictionary word. For example, a sentence referring to a new female leadership program as "it" would not be included in the quantitative analysis but would be in our qualitative analysis. Only a small number of sentences do not contain dictionary words. 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 manually searched for individual sentences or semi-sentences that relate to gender equality and diversity broadly conceived, as well as the specific categories of gender gaps in women's leadership and pay, childcare and leave, and sexual harassment.

Relevant text is identified using the rules above. We then code text (pulling out each relevant sentence or quasi-sentence) in the following categories (Table A6). The coding process results in 2,032 unique quasi-sentence observations, and facilitates clear interpretation of both the quantity and content of company attention to gender equality issues.

Overall, most companies in most years include at least some discussion of equality and di-

versity in their reports, however, this is contingent on report type. Companies for which only annual reports, not sustainability or social responsibility reports, are published (or publicly available) made zero mention of these issues. This reconfirms the necessity of controlling for report type in our quantitative analysis. Of the five companies with zero mentions in the qualitative dataset, two Greek and one Italian company published no sustainability reports over the entire 2008-2013 period, while two Italian companies published annual reports only before the quota but began publishing sustainability reports – and discussing gender equality issues – after the quota.[5]

[5]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.

Table A6: Coding Categories for Company Policies

	Variable	Example
101	General commitment to diversity and equality	"In order to fill job vacancies and ensure our employees professional development, we support equal treatment of both genders, and offer equal opportunities without discrimination." (Hellas 2011)
102	Gender pay gap	"The results of the analysis at a global level show on average a substantial alignment between male and female remuneration." (Eni 2012)
103	Gender gap in leadership	"Accordingly, in 2013, the Female leadership training scheme was launched, continuing along the path which began in 2012." (Leondardo 2013)
104	Child care	"Covered expenses for summer camp, for the employees' children aged from 6 to 16 years." (Hellenic Petroleum 2009)
105	Flexible working	"The development of teleworking is having a positive effect on the work-life balance."(Poste Italiane 2012)
106	Maternity leave	"For women, our policy provides for their temporary replacement until the end of their maternal leave and the smooth return to their job duties." (Mytilineos 2012)
107	Paternity leave	"two days paid leave for fathers on the birth of a child." (Leonardo 2012)
108	Parental leave	"The Bank provides employees who have or are going to have a new child the leave provided for by law." (National Bank of Greece 2012)
109	Sexual harassment	"Any kind of offensive behavior, verbal or physical as well as any kind of action or hint of intimidation, coercion and harassment towards colleagues or others is condemned." (Elvalhalcor 2009)

Note:

Summary Statistics and Robustness Checks

Table A7: Summary Statistics

Statistic	N	Mean	St. Dev.	Min	Pctl(25)	Pctl(75)	Max
Year	770	2012.02	3.103	2007	2009	2015	2,17
Quota	770	0.336	0.473	0	0	1	1
Overall	748	0.017	0.020	0.000	0.004	0.026	0.210
Leadership gap	748	0.001	0.001	0.000	0.000	0.001	0.010
Pay gap	748	0.00003	0.0003	0.000	0.000	0.000	0.004
Child care and leave	748	0.010	0.014	0.000	0.003	0.012	0.188
Sexual harassment	748	0.0002	0.0004	0.000	0.000	0.000	0.004

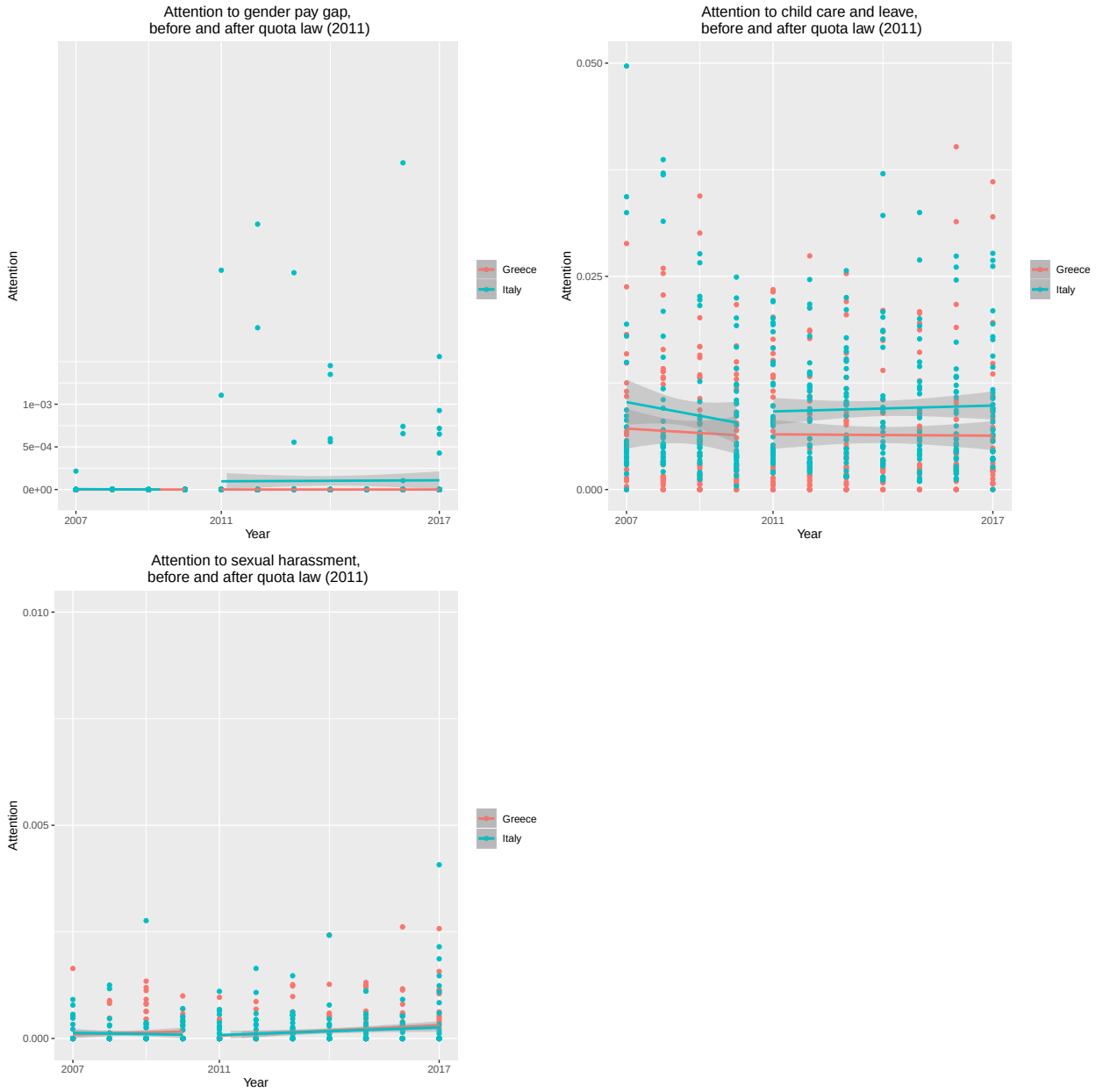

Figure A1: Corporate attention to gendered issues before and after quota law implementation (other subgroups)

Table A8: Regression Results, Italy only

	Dependent variable:				
	Overall	Leadership	Pay	Child care	Harassment
	(1)	(2)	(3)	(4)	(5)
2008	−0.0001	−0.0001	0.00000	0.0004	−0.00002
	(0.003)	(0.0003)	(0.0001)	(0.002)	(0.0001)
2009	0.0003	−0.0001	−0.00002	0.0003	0.00001
	(0.002)	(0.0003)	(0.0001)	(0.002)	(0.0001)
2010	−0.0003	0.0001	−0.00002	0.0001	−0.00002
	(0.002)	(0.0003)	(0.0001)	(0.002)	(0.0001)
2011 (Quota)	0.004	0.0003	0.0001	0.003	0.00001
	(0.002)	(0.0003)	(0.0001)	(0.002)	(0.0001)
2012	0.003.	0.001.	0.0001	0.001	0.00004
	(0.002)	(0.0004)	(0.0001)	(0.002)	(0.0001)
2013	0.005*	0.001	0.0001	0.001	0.00004
	(0.003)	(0.0004)	(0.0001)	(0.002)	(0.0001)
2014	0.004.	0.001.	0.0001	0.001	0.00003
	(0.002)	(0.0003)	(0.0001)	(0.002)	(0.0001)
2015	0.003	0.001.	0.00001	0.001	0.00004
	(0.003)	(0.0004)	(0.0001)	(0.002)	(0.0001)
2016	0.005.	0.001*	0.0001*	0.001	0.00004
	(0.002)	(0.0003)	(0.0001)	(0.002)	(0.0001)
2017	0.011*	0.001*	0.0001	0.003	0.0004
	(0.004)	(0.0003)	(0.0001)	(0.002)	(0.0003)
Sustainability	0.027***	0.0001	−0.00003	0.012**	−0.0002
	(0.005)	(0.0003)	(0.0001)	(0.005)	(0.0003)
Constant	−0.005	−0.0003	−0.00001	0.001	0.0001
	(0.004)	(0.001)	(0.0001)	(0.004)	(0.0002)
Observations	389	389	389	389	389
R^2	0.830	0.597	0.425	0.826	0.306
Adjusted R^2	0.805	0.538	0.339	0.801	0.204
Company FE	Yes	Yes	Yes	Yes	Yes

Note: ·p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table A9: Regression Results, Greece only

	Dependent variable:				
	Overall	Leadership	Pay	Child care	Harassment
	(1)	(2)	(3)	(4)	(5)
2008	−0.001	−0.0003	0.000	−0.001	−0.00001
	(0.001)	(0.0002)	(0.000)	(0.001)	(0.0001)
2009	0.001	−0.0003	0.000	−0.0004	0.0002*
	(0.001)	(0.0003)	(0.000)	(0.001)	(0.0001)
2010	−0.001	−0.0003**	0.000	−0.002.	0.00002
	(0.001)	(0.0003)	(0.000)	(0.001)	(0.0001)
2011	0.002	−0.0002	0.000	−0.001	0.00002
	(0.002)	(0.0003)	(0.000)	(0.001)	(0.0001)
2012	−0.0004	−0.0002	0.000	−0.001	−0.00002
	(0.001)	(0.0003)	(0.000)	(0.001)	(0.0001)
2013	0.002	−0.0001	0.000	−0.001	0.0001
	(0.002)	(0.0002)	(0.000)	(0.001)	(0.0001)
2014	0.0001	−0.0002	0.000	−0.001	0.0001
	(0.002)	(0.0003)	(0.000)	(0.001)	(0.0001)
2015	0.001	−0.0001	0.000	−0.001	0.0001
	(0.002)	(0.0002)	(0.000)	(0.001)	(0.0001)
2016	0.001	−0.0001	0.000	−0.001	0.0002
	(0.002)	(0.0003)	(0.000)	(0.001)	(0.0001)
2017	0.002	0.00004	0.000	−0.0004	0.0002.
	(0.002)	(0.0003)	(0.000)	(0.001)	(0.0001)
Sustainability	0.024***	0.001***	0.000	0.012***	0.0001
	(0.004)	(0.0001)	(0.000)	(0.001)	(0.0001)
Constant	0.004***	0.0002	0.000	0.005***	0.0002
	(0.0009)	(0.0004)	(0.000)	(0.001)	(0.0001)
Observations	359	359	359	359	359
R^2	0.767	0.432		0.753	0.277
Adjusted R^2	0.733	0.348		0.716	0.171
Company FE	Yes	Yes	Yes	Yes	Yes

Note: ·p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table A10: Regression Results, with lags and leads

	Dependent variable:	
	Overall	Leadership
	(1)	(2)
$\text{Quota}_{(t+2)}$	-0.011^{*}	-0.001
	(0.004)	(0.0004)
$\text{Quota}_{(t+1)}$	0.001	0.0002
	(0.002)	(0.0002)
Quota	0.002	0.0002
	(0.002)	(0.0002)
$\text{Quota}_{(t-1)}$	0.002	0.0001
	(0.002)	(0.0002)
$\text{Quota}_{(t-2)}$	-0.0004	0.0002
	(0.001)	(0.0002)
Sustainability	0.023^{***}	0.0001
	(0.003)	(0.0004)
Constant	-0.015^{**}	-0.0003
	(0.005)	(0.0005)
Observations	447	447
R^2	0.884	0.718
Adjusted R^2	0.855	0.646
Company FE	Yes	Yes
Year FE	Yes	Yes

Note:
$^{\cdot}$p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table A11: Regression Results, including 2 leads

	Dependent variable:	
	Overall	Leadership
	(1)	(2)
$\text{Quota}_{(t+2)}$	$-0.004^{.}$	0.00004
	(0.002)	(0.0002)
$\text{Quota}_{(t+1)}$	-0.001	0.0003
	(0.002)	(0.0002)
Quota	0.006^{**}	0.0002
	(0.002)	(0.0003)
Sustainability	0.024^{***}	0.0004
	(0.005)	(0.0003)
Constant	0.005^{***}	0.0001
	(0.0006)	(0.001)
Observations	597	597
R^2	0.828	0.623
Adjusted R^2	0.798	0.558
Company FE	Yes	Yes
Year FE	Yes	Yes

Note:
$^{\cdot}$p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table A12: Regression Results, Dropping years 2015 – 2018

	Dependent variable:				
	Overall	Leadership	Pay	Child care	Harassment
	(1)	(2)	(3)	(4)	(5)
Quota	0.003*	0.0005*	0.0001	0.002	0.00002
	(0.002)	(0.0002)	(0.00006)	(0.001)	(0.0001)
Sustainability	0.022***	0.0002	−0.00003	0.010***	0.00004
	(0.004)	(0.0002)	(0.00002)	(0.002)	(0.0001)
Constant	0.004	0.0001	0.00001	0.004***	0.0002
	(0.007)	(0.0001)	(0.0001)	(0.001)	(0.0001)
Observations	547	547	547	547	547
R^2	0.875	0.604	0.500	0.880	0.313
Adjusted R^2	0.853	0.533	0.410	0.858	0.190
Company FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
Note:					·p<0.1; *p<0.05; **p<0.01; ***p<0.001

Table A13: Regression Results, Dropping Sentences with the word "Quota"

	Dependent variable:				
	Overall	Leadership	Pay	Child care	Harassment
	(1)	(2)	(3)	(4)	(5)
Quota	0.004***	0.0004***	0.00005	0.001	−0.00003
	(0.001)	(0.0001)	(0.00004)	(0.001)	(0.0001)
Sustainability	0.026***	0.0004***	−0.00004	0.012***	−0.0001
	(0.001)	(0.0001)	(0.00004)	(0.001)	(0.0001)
Constant	−0.004	−0.0003	0.00001	0.002	0.00005
	(0.004)	(0.0004)	(0.0001)	(0.003)	(0.0002)
Observations	770	770	770	770	770
R^2	0.825	0.579	0.464	0.824	0.339
Adjusted R^2	0.802	0.524	0.393	0.801	0.251
Company FE	Yes	Yes	Yes	Yes	Yes
Year FE					
Note:					*p<0.1; **p<0.05; ***p<0.01

Table A14: Regression Results, Using Hand-Coded Data

	Dependent variable:				
	Overall	Leadership	Pay	Child care	Harassment
	(1)	(2)	(3)	(4)	(5)
Quota	0.003$^{\cdot}$	0.002**	0.001	−0.00003	0.00003
	(0.001)	(0.001)	(0.0002)	(0.001)	(0.00003)
Sustainability	0.006***	0.001	0.001	0.003***	0.00001
	(0.001)	(0.000)	(0.0002)	(0.001)	(0.00003)
Constant	0.015***	0.002**	0.00004	0.005***	−0.00000
	(0.002)	(0.001)	(0.0004)	(0.001)	(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.

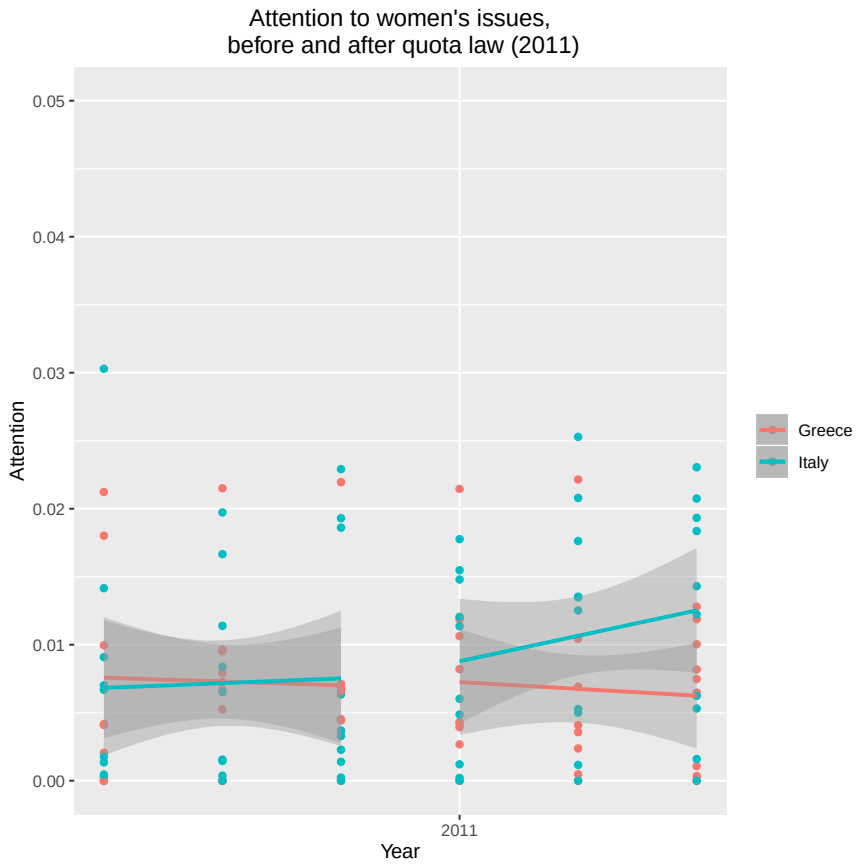

Figure A2: Corporate attention to gendered issues before and after quota law implementation, hand-coded data

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