Corporate Board Quotas and Gender Equality Policies in the Workplace*

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Abstract

Do corporate board gender quotas increase attention to gender equality in workplace policies? Existing research examines the link between quotas, financial performance, and women's promotion, but we lack an understanding of how quotas impact the structural determinants of gender imbalance in the workplace. We focus on the case of Italy, where a quota was adopted in 2011, and compare it to a counterfactual country with no quota: Greece. Using a difference-in-differences approach, we analyze the corporate reports of publicly listed companies in both countries before and after the quota passed in Italy. We find a 50% increase in post-quota Italian companies' attention to gender equality issues, especially relating to leadership and family care. This increase is not driven by the share of women serving on boards. Qualitative analysis suggests that spillover effects via raised awareness or public pressure after the quota lead companies to develop new equality initiatives.

In 2020, U.N. Secretary-General Antonio Guterres called the fight for gender equality the greatest human rights challenge the world faces, as "deep-rooted patriarchy and misogyny

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have created a yawning gender power gap in our economies, our political systems, our corporations, our societies and our culture".[1] Gender gaps are particularly intractable in the most powerful leadership roles in business and politics, a problem that political theorists agree threatens democratic legitimacy (Fraser 2012; Mansbridge 1999; Phillips 1995). Globally, only 25% of legislative seats are held by women[2] while 29% of senior managers are women.[3]

As a remedy, gender quotas requiring women to be included in leadership positions have proliferated in recent decades. First mandated in legislatures, local government, and political parties, states later began imposing quotas on private sector corporate boards. Quotas address the supply and demand sides of the problem of women's underrepresentation by obliging male-dominated institutions to seek out women and encouraging women to compete for senior roles (Niederle & Vesterlund 2008; O'Brien & Rickne 2016). Quotas are arguably more effective than any other measure at closing gender power gaps (Dahlerup & Freidenvall 2005.

Today, twelve countries have a gender quota law for the composition of corporate boards in listed companies. Yet, as Hughes, Paxton, and Krook (2017) note in their review of the legislative and corporate quotas literatures, "the study of corporate quotas is in its infancy" (p. 346) and scholarly lacunae remain. The academic literatures exploring the causes and consequences of corporate board quotas have focused on a variety of aspects: the institutional and political determinants of quotas (Lépinard 2016; Terjesen, Aguilera & Lorenz 2015; Verge & Lombardo 2015); the success of gender quotas in increasing women on boards (Piscopo & Clark Muntean 2018; Storvik & Teigen 2010); firm financial performance

[1] "U.N. chief: Gender inequality biggest human rights challenge." Associated Press. March 8, 2020.

[2] See Inter-Parliamentary Union Parline Database, available at `https://data.ipu.org/women-averages`

[3] See Grant Thornton, Women in Business 2019, available at `https://www.grantthornton.global/en/insights/women-in-business-2019/`

(Ahern & Dittmar 2012; Comi et al. 2018; Ferrari et al. 2016, Pande & Ford 2011); women's labor market outcomes (Bertrand et al. 2019); and women's leadership beyond the board (Maida & Weber 2019; Bertrand et al. 2019). However, previous studies have not examined the effects of quotas on company attention to the underlying sources of inequality that lead to quotas, like work-family reconciliation, especially where the state does not provide generous social benefits. This paper is the first to shed light on this relationship.

We look beyond the political forces that produce quotas towards the "policy feedback effects" (Pierson 1993; Campbell 2012) that flow from them. We advance a theory of quota spillover, whereby quotas increase attention to gender equality within companies in areas not strictly related to the primary object of the quota, women's representation on the board. We posit that a spillover effect after a quota raises greater awareness of gender inequality, changes existing perceptions about it, or creates fears of negative backlash or being left behind if firms do not address it.

To test the spillover argument, we develop a novel dataset of firm-level attention to gender equality issues by collecting 962 annual and sustainability reports from 96 companies in two countries, Italy and Greece. In Italy, a gender quota for corporate boards of listed companies was implemented in 2011. We use statistical matching to select Greece as a counterfactual, which had no gender quota for listed companies. As two southern European welfare states with low social policy spending and few women in business leadership, we might expect a larger impact from this intervention. Companies that want to encourage women's professional advancement have significant room to provide meaningful support in contexts where the state does not take on much caring responsibility (Lewis 1992). For example, a 2017 international survey of firms with over 100 employees finds that 23% of Italian firms offer workplace child care, well above the EU average of 9% (Cranet 2017).

Employing a difference-in-difference design, we use text analysis to compare firms' attention to gender equality issues in the reports before and after quota implementation in Italy. We find a 50% increase in overall attention in post-quota Italy, but not Greece. This is especially true for content related to gender gaps in leadership but also the pay gap and work-family issues such as child care and paid leave. Importantly, these spillover effects result from the quota, but are not mediated by increases in women on boards post-quota. This suggests that "identity" arguments regarding women's expected attitudes and behaviors may operate differently in a corporate board setting.

In order to better understand these macro-level outcomes, we perform a more fine-grained qualitative analysis. We hand-code a selection of reports to explore the specific contexts in which the firm attention we measure appears. We find that Italian corporations report specific, substantive policy changes, especially in the areas of leadership and work-life balance. The findings suggest that boardroom quotas have social and political importance beyond the immediate goal of increasing the number of women board members.

Gender Quotas in Business: Lessons from Politics

Over the last 15 years, impatience with the rate of change in the gender diversity of private sector leadership led several European governments to intervene politically by imposing gender quotas on corporate boards. Inspired by the example of Norway, the first country to impose a binding quota in 2003, eleven other countries have since followed suit. Board quotas vary in content and sanctions for non-compliance, as seen in Table 1, ranging from "not zero" women on corporate boards in India and Israel to at least 40% in France, Iceland, Norway, and Spain (and from 2020, Italy).

Board quotas do work as intended, but conditional upon how they are designed. Piscopo and Clark Muntean (2018) classify corporate quota types by the the extent to which they apply to most companies in the country ("comprehensive" versus "limited") and the degree to which they penalize non-compliance ("hard" versus "soft"). The highest proportion of women on the boards of publicly listed companies can be claimed by three "comprehensive hard quota" countries: Norway at 45%, France at 44%, and Italy at 36% (Eurostat 2019).

Table 1: Countries with Gender Quotas for Corporate Boards of Private Listed Companies

Country	Year Adopted	Current Threshold	Sanctions for Non-Compliance?
Norway	2003	40%	Yes
Spain	2007	40%	No
Iceland	2010	40%	No
Belgium	2011	33%	Yes
France	2011	40%	Yes
Israel	2011	>0	Yes
Italy	2011	40%	Yes
United Arab Emirates	2012	>0	No
India	2013	>0	Yes
Netherlands	2013	30%	Yes
Germany	2015	30%	Yes
Portugal	2017	33%	Yes

Sources: World Bank: Women, Business, and the Law database, 2018; Piscopo & Clark Muntean 2018; Terjesen, Aguilera & Lorenz 2015

Contrary to critics' fears, quotas do not reduce the average education or experience of board members (Bertrand et al. 2019; Comi et al. 2018; Ferrari et al. 2016).

Researchers have also studied the downstream effects of quotas on firm performance and women executives. While it is difficult to disentangle the effects of a gender quota from the effects of global economic patterns (Hughes, Paxton & Krook 2017), the evidence suggests that whether boardroom quotas increase the financial performance of firms depends upon the country and the metric studied (Comi et al. 2018; Ferrari et al. 2016; Smith 2018). Conclusions about whether corporate board quotas lead to more women managers are so far mixed (Bertrand et al. 2019; Maida & Weber 2019).

These inconsistent findings warrant a closer look at what may be happening inside firms. If women's leadership depends *not only* on the number of women in a company *but also* on the policies that support women's ability to move up in their careers – particularly when they have children – then we should expect changes in gender equality policies to precede changes in the number of women senior managers. For example, on-site childcare facilities offered by employers lead more women to pursue management positions (Latura 2021), so quotas may act as an indirect conduit to women's leadership.

Evidence from the effects of political gender quotas suggests that boardroom quotas might impact a variety of outcomes for women. An important benchmark is Chattophadyay and Duflo's (2004) study of political reservations for women on policy outcomes in India. The authors find that quotas lead to greater investment in infrastructure that is directly relevant to the needs of women. Studies of the global implementation of different gender quota provisions in politics have found that quotas increase public spending on social welfare (Chen et al. 2010) and health (Clayton & Zetterberg 2018). Within advanced democracies, quotas have been shown to increase political party attention to social justice issues like gender equality (Weeks 2018) and to shift the composition of work-family policies in the direction of women's preferences (Weeks 2016).

While political and corporate quotas are broadly similar in their aims, the institutions in question are different. Principal among these differences is the fact that legislatures and local councils are public bodies elected by citizens while corporate boards are private bodies elected (or appointed) only by shareholders (Piscopo & Clark Muntean 2018). In our view, there are two reasons to expect gender equality diffusion from a corporate quota to function like gender equality diffusion from a political quota.

First, although corporations are not democratically accountable as are legislatures, corporations must still earn the "votes" of both their clientele and the employees willing to work for them. This is especially true in the wake of the corporate social accountability movement that began in earnest in the late twentieth century.

Second, the boards of corporations are similar to legislatures in their day-to-day operations. Corporate board members have a fiduciary responsibility to protect the interests of shareholders but mainly provide "big picture" guidance to the corporation. Management then realizes this vision on a day-to-day basis. Likewise, individual legislators represent the interests of citizens and have a responsibility to oversee other branches of government. Legislatures pass laws of a more general nature that are technically implemented and regulated by subordinate agencies. Therefore, we should be able to look at companies' human resources and work-family policy, as we look to government policy, to see if this is occurring.

Theory and Hypotheses

Two principal explanations for how board quotas may shift workplace policies in the direction of greater gender equality are most plausible. The first stems from the direct actions taken by the women board members brought in under the quota: the identity argument. The second refers to the policy spillover effect on corporate gender equality and work-family issues resulting from the quota itself, but not necessarily women board members.

The identity argument posits that political representatives rely at least in part on their own personal judgments to make decisions about what issues to prioritize; these judgments are informed by their identity and lived experiences. Critical mass theory suggests that as women's representation in an organization increases, women will increasingly be able to work together to promote policies related to their shared interests (Childs & Krook 2009; Kanter 1977). In a gender-balanced environment, women may feel more comfortable expressing "gendered" preferences, and men may be more receptive to their views. Mendelberg et al (2013) find that as the number of women increases so does their authority, and that with a critical mass women begin discussing different issues, such as caring responsibilities. The theory of critical actors recognizes that sheer numbers are not necessarily crucial; it is often sufficient to have fewer descriptive representatives as long as they care about an issue and reach powerful positions (Krook 2015; Childs & Krook 2009).

In the case of boards, various theories about the behaviors of women as opposed to men board members predict gendered differences, but the empirical evidence so far is weak (Nielsen & Huse 2010). Not all women are feminists, and research finds that having a "Queen Bee" at the top of a firm does not always make things better for other women (Derks, Van Laar & Ellemers 2016). Women on a corporate board may be different from other women in ways that affect their gender identification in the corporate context. Research has yet to clearly distinguish between the assumption that women board directors are substantively different from men and the empirical basis for it (Kirsch 2018). A critical mass of women on the board may, but does not necessarily, feel a strong affinity with gender equality issues.

Even if women board members were motivated by a strategic vision of gender equality, it's not clear how they would realize this vision. They would need to have an identity-based vote as women strong enough to propel them to lobby hard for gender equality policies during a narrow window of voting time – assuming limited interaction between board members outside of annual meetings. This constitutes a non-trivial burden. In addition, the board does not always get involved in overseeing human resources and human capital risk, which is generally seen as a management issue. If women do not sit on relevant strategic committees on the board they may not have the power to introduce effective changes to workplace policies (Beji et al. 2020).

By contrast, the policy spillover explanation implies that women do not necessarily change corporate gender equality policies on their own. Rather, the quota itself causes companies to change via a path not directly related to the composition of their boards. In expectation, policy spillover from a board quota could occur from three possible mechanisms.

The first is a learning effect. Based on policy feedback theories of political learning (Soss 1999), we might expect organizations not attuned to the issue of gender inequality and its antecedents to learn about or become more aware of it as a consequence of the board quota. Many high-revenue firms in Southern Europe are still small by international standards, and it's possible that myopic organizational cultures kept gender equality off the radar. because quotas "make the idea of equity more salient" (Czibor & Dominguez Martinez 2019, p. 24).

The second possible mechanism refers to what Pierson (1993) called "interpretive" effects that change how people view an issue or their relation to it as a result of public policy. Soss and Schram (2007) observe that policies can change public opinion and we might expect a quota law to change public opinion as well. Whereas the learning mechanism implies new information about gender equality, the public opinion mechanism implies new opinions about it. As one of the co-authors of Italy's board quota law, Alessia Mosca, commented, "I believe that this law has allowed us to change the perception of the importance of women in society and politics."[4] Lella Golfo, the other co-author, claimed that the time has come to create "a culture of sharing family responsibilities and a high level of support for families, public and private."[5] Changes in opinion might be especially likely for the most directly affected "public", people working in a company impacted by the quota.

The third possible mechanism is fear. Larger, listed corporations may be concerned about their "brand" if the quota raises public awareness about corporate behaviors or outcomes they do not want to highlight. Leadership may also fear additional statutory measures will be taken by the state and hope that "good behavior" across the gender equality spectrum will reduce this likelihood. We refer to this umbrella of potential mechanisms as a spillover effect of the quota.

Without privileged access to internal discussions at affected firms post-quota, we cannot know exactly which conduit or conduits lead to changes in their human resources strategy. Because evidence suggests both: 1) women on boards might not be motivated by equality issues, and; 2) it might be difficult for board members to implement equality changes, we expect that changes post-quota are more likely driven by spillover than the identity mechanism. We should be able to see if a spillover explanation is at play if we observe an effect on corporate behavior independent of the number or share of women on the board. Thus, we expect:

- **H1**: Gender quotas for corporate boards increase companies' overall attention to issues

[4] PD Monza. "Intervista ad Alessia Mosca: La sfida del lavoro e delle donne", 21 January 2013. Link: `http://www.pdmonza.org/attualita/2533-intervista-ad-alessia-mosca-la-sfida-del-lavoro-e-delle-donne.html`

[5] "Lella Golfo: Quote rosa, svolta epocale", *IO Donna*, 26 October 2012. Link: `https://www.iodonna.it/attualita/primo-piano/2012/lella-golfo-quote-rosa-401035514414.shtml`

affecting women and gender equality.

- **H2**: Effects of quotas are not conditioned by the number or share of women board members.

Which issues would we expect firms to talk more about after a quota law? We expect that companies are most likely to increase attention to women's leadership throughout the corporate hierarchy after a quota, because board quotas aim to fix blocks in the leadership pipeline. This attention may be observed in leadership training and mentorship programs, networking events, monitoring and evaluation of gender gaps leadership at different job levels, and other professional advancement tools aimed specifically at women.

If firms are serious about tackling gender inequality, we would also expect them to increase attention to the gender pay gap (pay, to a large extent, flows from leadership status), and to the structural antecedents that cause the leadership and pay gaps. This attention may be observed in monitoring and evaluation of pay gaps, salary transparency initiatives, and training for salary negotiation targeted at women. Motherhood remains the single largest factor explaining the gender pay and leadership gaps: women with children work fewer hours than men and management work usually requires longer hours but pays better (Blau 2012; Blau & Kahn 2017; Weeden, Cha & Bucca 2016). Assistance reconciling childcare and work schedules, such as flexible hours and remote work; childcare support, such as on-site childcare or subsidies; and "top ups" to statutory paid leave are all potential remedies.

The pernicious effect of sexual discrimination and harassment may be less visible, but no less problematic. These issues can effect all women but may be more difficult to root out. Simply acknowledging these problems exist may open the door to legal challenges. Hence, we would expect to observe fewer public discussions of corporate policies aimed at addressing these issues. This leads us to expect:

- **H3**: Companies are most likely to focus on policies and programs to help close the gender gap in leadership.

- **H4**: Companies are also likely to focus on policies and programs to help close the gender pay gap and help women and men combine work and family care, including childcare, paid leave, and scheduling flexibility.

- **H5**: Companies are least likely to focus on issues involving sexual discrimination and harassment.

We should be able to observe firm attention to gender equality policies and programs where firms are most likely to catalog their achievements and future plans: publicly-available annual and social responsibility reports. We operationalize our outcome of interest, corporate attention to gender equality, by specific mentions of it in corporate annual reports and sustainability or social responsibility reports based on a dictionary of words and short phrases that we compiled (see below). We are more likely to observe these mentions in sustainability or social responsibility reports, which address human resources issues and other internal governance topics, than in annual reports, which tend to focus more narrowly on financial performance.

We would find evidence to support H1 if the overall share of mentions in firm corporate reporting regarding gender equality issues, relative to all other topics discussed, were larger after a quota in Italy. This effect should be independent of report type. If including interactions between the quota and the number or share of women board members leaves the effect of the quota unchanged we would find evidence to support H2.

If we observe increased, post-quota attention to the leadership, pay gap, and family care categories, we would find evidence to support H3 and H4. We would expect to find attention to sexual discrimination/harassment unchanged after the quota to support H5.

Empirical Strategy

In order to determine if gender quotas for corporate boards change workplace policy inside firms in the direction of greater gender equality, we compare attention to gender equality in firms before and after the quota was passed, relative to firms in a context without a quota. We select the test case of Italy, which passed a quota law in 2011, and pair it with the control case of Greece, which did not. Then, we employ a difference-in-differences design to compare the two.

Case Selection

In 2011, a gender quota for corporate boards was passed in Italy, requiring that from 2012 women hold one-fifth of board seats in publicly listed companies, and from 2013, one-third. The quota was extended to 40% in 2019. Companies face progressive sanctions if they refuse to comply. The quota was successful in its immediate goal of seating women on corporate boards: women held 5% of Italian board seats in 2010 and 36% in 2019 (OECD Employment data).

The law was driven through parliament by a cross-party alliance of women co-sponsors: Alessia Mosca from the center-left Democratic Party, and Lella Golfo from the center-right People of Freedom party. The draft legislation was first presented in 2009 but only debated seriously in parliament two years later, in March of 2011. At that time, corporations in Italy took notice, with several major business associations sending a letter to request softer penalties and a longer timeline for implementation (Trino 2 November 2013). Instead, the legislation passed in the House by an overwhelming cross-party majority in June of 2011.

The relatively quick passage of the law was unexpected. Before March of 2011 when a draft was approved by the Senate, "it was very unlikely to anticipate the introduction of board gender quotas" (Ferrari et al. 2016, p.7). As co-sponsor Alessia Mosca noted, "We needed a shock to the system" (Zampano 5 June 2012). Because of its abrupt timing, the law can be considered exogenous to firms in Italy (see also Ferrari et al. 2016, p.7).

The Italian case is theoretically and empirically interesting for three main reasons. First, Italy is characterized by relatively large gender gaps in employment and senior management roles (Eurostat 2019). Second, Italy spends less on childcare and other work-family policies than most other advanced democracies (see Table A1 in the Online Appendix). Italy's leave polices target mothers rather than encouraging both parents to take leave, and childcare for children under three years of age is particularly lacking (Narazani & Figari 2017). These factors make Italy a "most likely" case: if board quotas increase corporate attention to gender equality, it should be easier to observe in a country like Italy where companies have room to provide meaningful support (see e.g., Levy 2008). A third reason for selecting Italy is that this case is comparatively understudied in the literature, which tends to focus on the effects of corporate board quotas in Norway as a first mover.

For the difference-in-differences design to successfully estimate causal effects, a key criteria is that the parallel trends assumption holds. This means that trends in company attention to policies for women ought to be similar in Italy (treated) and the control country we select before the quota law was passed in Italy. Therefore, we require a control case that is similar to Italy on national and company-level attention to gender equality.

We use statistical matching to select a control for Italy because this allows us to ensure that the observable determinants of adopting a corporate quota law (and thus, national attention to gender equality) are as similar as possible in the two countries (Nielsen 2014; Seawright & Gerring 2008). We match on five variables identified as potential determinants of corporate board quota adoption, and hence attention to gender equality: percentage of women on boards, percentage of women in parliament, economic development, women's labor force participation, and government spending on family policy. The matching procedure successfully identifies Greece as a control case for Italy.[6]

Both Italy and Greece have been singled out for the "southern syndrome" of low rates of women's employment coupled with a dramatic decline in fertility rates, given the pressures that women face between work and family (Castles et al. 2012). The share of women on boards was very similar in both countries before the quota law was adopted: 5% in Italy and

[6]See the Online Appendix for further details about the matching procedure. We note that Greece technically had a gender quota law in place during the period of study, but it did not apply to private, listed companies and is considered a "soft" measure (Piscopo & Clark Muntean 2018) as opposed to the "hard" quota in Italy.

6% in Greece. As of 2019, these figures were 36% for Italy and 9% for Greece (Eurostat 2019). In addition, these countries are often compared to one another in the "Mediterranean" style of welfare states, making Greece a particularly fitting counterfactual.

Data

We use the text of corporate annual reports and sustainability / social responsibility reports to test our hypotheses. We view these reports as useful indicators of company agenda-setting and priorities, similar to political party manifestos in the comparative politics literature.

The board quota in Italy impacted publicly-listed companies, and so we focus our analysis on the highest-revenue companies in Italy and Greece listed on the Borsa Italiana and Athex exchanges, respectively, as of the Spring of 2019. We focus data collection on the largest-revenue companies because they are both: 1) likely to be in the public eye, and thus subject to scrutiny about whether and how they are complying with the quota law, and 2) have more resources to implement new policies and programs.

Compared to other international exchanges, the Borsa Italiana and Athens exchanges are relatively small, with just 353 and 217 listed companies. We began with a list of the 500 highest-revenue companies in Italy and Greece according to the Orbis database of companies, and from there identified 81 companies in Italy and 72 companies in Greece that were listed.[7] Next, we downloaded all publicly-available annual reports and sustainability / social responsibility reports posted on each company's website for the years 2007 through 2017. This yielded an initial dataset of 1,433 company-year-report observations.

We then subset our sample in two ways. First, if both an annual report and a sustainability / social responsibility report was available for a particular company for a particular year, the annual report was dropped; otherwise, the annual report was used. This is because sustainability reports are more likely to include an in-depth discussion of employee-related

[7]Many of the largest Italian and Greek companies are privately owned, are subsidiaries of international conglomerates, or are listed on other international exchanges.

matters. In our statistical analysis, we control for sustainability reports to ensure that any potential imbalance across sustainability reporting by country does not affect our results. Second, we limit the sample to companies that have at least four reports available, two of which must be before the year 2011, when the Italian quota was passed, and two after.

The PDFs of the annual and sustainability reports were then converted to text files to read into R. Files requiring translation to English (26 from Italy and 43 from Greece) were first manually uploaded to Google Translate's online platform for translation. Our final sample of text files consists of 962 company-year observations (i.e., individual reports) of which 519 were from Italy and 443 from Greece. This represents 96 unique companies, 52 in Italy and 44 in Greece. The average number of reports per company is 10, meaning we were able to collect reports for most of the eleven years of the time period 2007 to 2017, inclusive.[8]

Finally, we hand-code the names of the individual members of the board of directors for each company in each year for the 519 Italian reports, and use a an API to predict the gender of each person based on first name. (See the Online Appendix for details.) From this, we derive a measure of the sum and share of women in each report-year. Ideally, we would include Greece in this analysis, but the ability of the API to predict gender is substantially lower for the Greek companies in our dataset. This is because a higher degree of reports are translated and the correct order of first name / last name is not reliably maintained.

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[8]Because our sample pool consists of publicly-available reports, we did not contact any of the 94 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.

Dependent Variables & Estimation

The dependent variables (DVs) measure the share of each report devoted to four different categories related to gender equality in the workplace: 1) the gender gap in leadership; 2) the gender pay gap; 3) family care (i.e., childcare, birth/maternity, family leave, and scheduling flexibility for women with children); and 4) sexual discrimination and harassment. For each DV, we created a dictionary of "tokens" listing the most relevant words, word combinations, and short phrases indicative of that category. These were identified from close readings of out-of-sample texts related to women's leadership and women in the workplace Each DV measures the proportion of relevant tokens in the category relative to all the language that appears in the reports. (See the Online Appendix for additional information.)

The baseline specification is

$$Y_{it} = \beta_1 Quota_{it} + \beta_2 Sustainability_{it} + \alpha_i + \eta_t + \mu_{it} \tag{1}$$

where Y_{it} is the measure of corporate attention for each of our four DV categories, calculated as a percentage of tokens appearing in each report, for company i in year t; *Quota* is the main independent variable of theoretical interest, coded as a dummy variable equal to 1 for each Italian company i in year t after the implementation of the quota (i.e., after the year 2010), and 0 otherwise; *Sustainability* is a dummy variable equal to 1 if the report coded is a sustainability or social responsibility report for company i in year t and 0 if it is an annual report; and α_i and η_t are company and year fixed effects, respectively. The error term is μ_{it} and standard errors are clustered at the company level. Collapsing the DVs into an overall attention measure allows to test H1. The individual DVs allow us to test H3-H5.

To measure any mediating effect of women board members on the quota as hypothesized in H2, we subset to the sample to Italian companies only and include an interaction term,

$$
\begin{aligned}
Y_{it} = \beta_1 Quota_{it} + \beta_2 Sustainability_{it} + \beta_3 Women\_Board_{it} + \\
\beta_4 Quota_{it} * Women\_Board_{it} + \alpha_i + \mu_{it}
\end{aligned} \tag{2}
$$

In this specification, all the variables are the same except for $Women\_Board$, which is operationalized as either the sum or share of women board members per company i in year t. Because this specification is run on the subset of Italian companies only, we drop the year fixed effects. The *Quota* indicator allows us to concentrate on the difference in outcome post-quota minus pre-quota.

Results

We begin with a descriptive overview of the 96 companies in our dataset. (See the Online Appendix for the full list of companies.) Although both the Italian and Greek firms are the highest revenue listed companies in their respective countries, Italian companies vary more in size and some are substantially larger than most Greek companies, based on 2017 revenue. In terms of industry, the top three sectors represented in the data for Italy are transportation, manufacturing, and finance/insurance, which are the same top three sectors in Greece. As such, if there are sector-level patterns in attention to gender issues over time, given the global nature of commerce, the relative balance in the sample across sectors for both countries should account for this.

Figure 1 shows a break when Italy, but not Greece, implemented a gender quota in 2011. The left panel presents the share of language tokens in the reports devoted to gender equality issues overall and the right panel shows the share devoted to the gender gap in leadership specifically. We observe that overall attention to these issues is relatively flat across both countries before quota implementation, and the intercept and rate of change appear to increase in Italy but not in Greece in the period after the quota law. In the panel on the right, we see that before 2011 attention to the gender leadership gap is slowly increasing in both countries, and then after 2011 a jump is seen for Italy but not Greece.

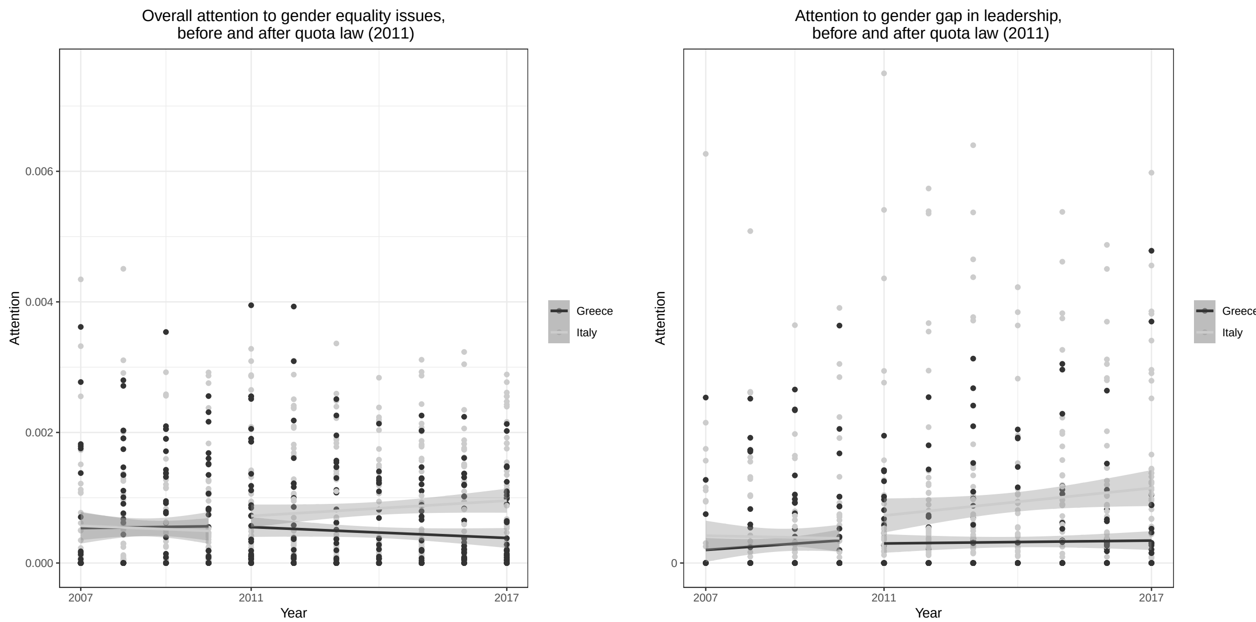

Figure 1: Corporate attention to gendered issues before and after quota implementation

Table 2 reports the regression results showing the effect of quotas on company attention to gender equality issues overall (specification 1) and for each sub-category measured (specifications 2 through 5). The coefficient of 0.0003 on *Quota* in specification 1 indicates that the change from no quota to quota is associated with a 0.0003 percentage point increase in company attention to gender-related issues in corporate reporting. Although not large in absolute terms, this represents an increase of nearly 50% relative to the average, a substantial effect.

Companies typically devote a small share of their reports to discussions relating to gender equality. The average in our data is 0.0006%. To put that into perspective, the most commonly-appearing term across all report-years in the dataset is the word "investments." We would expect companies to talk significantly more about investments than gender equality, even in the most progressive organizations. The highest frequency of the term "investments" in any single report is 635 times in the 2014 annual report for the Italian firm

Table 2: Effects of Quota on Company Attention to Gender Equality

	Dependent variable:				
	Overall	Leadership Gap	Pay Gap	Family Care	Discrim./ Harass.
	(1)	(2)	(3)	(4)	(5)
Quota	0.0003***	0.0001***	0.00001*	0.0002*	−0.00000
	(0.0001)	(0.00003)	(0.00001)	(0.0001)	(0.00001)
Sustainability	0.001***	0.0002***	0.00000	0.001***	0.00003
	(0.0001)	(0.00004)	(0.00000)	(0.0001)	(0.00002)
Company FEs	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes
Observations	962	962	962	962	962
R^2	0.785	0.692	0.537	0.733	0.464
Adjusted R^2	0.759	0.653	0.479	0.700	0.397

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

Unipolsai, which still only represents 1.5% of all terms in that report-year. In the actual text, a fraction of a percent increase in overall attention to gender equality could easily entail several paragraphs or an entire section of a single report, allowing for a thorough discussion of new corporate actions, programs, or plans. Importantly, the effect of the quota is independent of report type: when controlling for *Sustainability*, *Quota* remains significant. Therefore, we find evidence in support of H1: gender quotas for corporate boards increase companies' overall attention to gender equality.

Specifications (2) through (5) show the effect of quota laws on the sub-category DVs. We observe in specification (2) that the quota is associated with a significant increase in attention to the gender gap in leadership at $p < .05$, evidence in support of H3. We see in specification (3) that attention to the pay gap is significant at $p < .10$ and in specification (4) that attention to family care is also significant at $p < .10$. Although at less conventional levels (p=0.06), the *Quota* coefficient is about 20 times larger for attention to family care than attention to the pay gap. Therefore, we reject H4 while noting that the link between quotas and firm attention to family care is borderline significant, warranting further research across countries and over time. After a quota law, companies are paying more attention to the structural conditions contributing to gaps in leadership and pay. Finally, in specification (5) we see that the *Quota* coefficient is not significant for attention to sexual discrimination / harassment, providing evidence in support of H5.

Do women on the board mediate the effect of the quota in Italy? Both the mean sum and share of women board members at Italian firms in our sample increased after the quota, as seen in Figure 2. In the left-hand panel, the top grey line indicates the mean sum of all board members per year, which is relatively flat, suggesting that companies adhered to the spirit of the regulation and did not add women without subtracting men.

Figure 2: Mean Sum and Share of Women Board Members in Italy

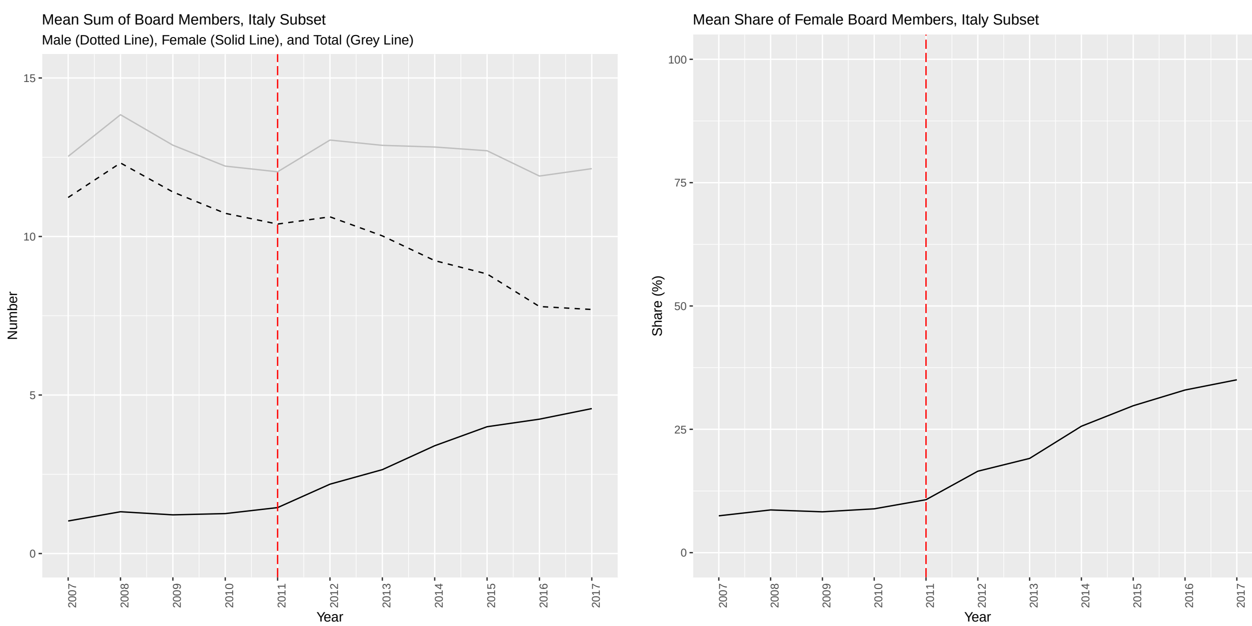

Table 3 displays the results of estimation (2), which includes an interaction between *Quota* and women board members, operationalized as both the sum (specifications 1-5) and the share (specifications 6-10) of women directors. The interaction term is not significant in either operationalization, nor are the lower order terms *Sum* or *Share* significant. The *Quota* variable alone remains significant for overall attention and attention to the leadership gap, whether controlling for the sum or share of women directors, and attention to family care remains significant when controlling for the sum of women board members, though not the share. Therefore, we find evidence in support of H2: neither the sum nor share of women on the board exerts an effect independent of the quota.

Table 3: Effect of Women Board Members on Corporate Attention to Gender Equality, By Sum and Share

	Dependent variable:									
	Overall	Leader. Gap	Pay Gap	Family Care	Discrim./ Harass.	Overall	Leader. Gap	Pay Gap	Family Care	Discrim./ Harass.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Sum of Women Board Members					***Share of Women Board Members***				
Quota	0.0003**	0.0001**	0.00001	0.0002**	−0.00000	0.0002*	0.0001**	0.00001	0.0001	−0.00000
	(0.0001)	(0.00004)	(0.00001)	(0.0001)	(0.00001)	(0.0001)	(0.00003)	(0.00001)	(0.0001)	(0.00001)
*Quota*Sum*	−0.0001	0.00002	−0.00000	−0.0001	0.00000					
	(0.0001)	(0.00003)	(0.00000)	(0.0001)	(0.00001)					
Sum	0.0001	−0.00000	0.00001	0.0001	−0.00000					
	(0.0001)	(0.00003)	(0.00001)	(0.0001)	(0.00001)					
*Quota*Share*						−0.00000	0.0003	−0.0001	−0.0003	0.00002
						(0.001)	(0.0003)	(0.0001)		(0.0001)
Share						0.0004	−0.0001	0.0001	0.0004	0.00002
						(0.001)	(0.0004)	(0.0001)		(0.0001)
Sustainability	0.001***	0.0001**	0.00001	0.001***	0.00004	0.001***	0.0001**	0.00001	0.001***	0.00004
	(0.0002)	(0.0001)	(0.00001)	(0.0002)	(0.00004)	(0.0002)	(0.0001)	(0.00001)	(0.0002)	(0.00004)
Company FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	499	499	499	499	499	499	499	499	499	499
R^2	0.822	0.717	0.443	0.765	0.514	0.821	0.718	0.443	0.761	0.515
Adjusted R^2	0.801	0.683	0.376	0.737	0.456	0.799	0.685	0.376	0.732	0.457

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

We perform a number of robustness checks, including models with lags and leads to test the parallel trends assumption, sub-setting the samples by country, and restricting the sample by year. Our results are robust to these analyses (See Online Appendix). We also consider the influence of a potential confounding variable, the "Se Non Ora Quando? (SNOQ) movement, which exploded over anger about sexist behavior by then-Prime Minister Silvio Berlusconi (Elia 2016). Our media analysis (in Online Appendix) suggests that firms were much more likely to be influenced by the quota law than the SNOQ movement, which did not target corporations.

Qualitative Analysis

We use qualitative evidence to explore the role of identity versus spillover mechanisms, and to understand whether corporate attention results in meaningful policy change. We manually search and hand-code six years of reports from the top ten highest revenue Italian and Greek companies in our full sample. Ranking is based on 2017 revenues or the most current year available in the Orbis database. The reports correspond to the three years before and after the quota law was passed in Italy (2008–2013, inclusive). The final qualitative sample consists of twenty companies, ten each from Italy and Greece, over these six years, for a total of 120 company-year reports.

We searched for words and phrases as they appear in our dictionary of tokens, in addition to reading entire sections of reports that broadly pertain to gender equality and diversity. In order to understand the context in which these references appeared in the reports, we pulled all relevant sentences or semi-sentences for inclusion in a dataset of 2,032 observations.[9] We then perform four types of analysis.

First, we replicate the baseline regression specification from our quantitative analysis with the qualitative sample. Similar results serve as a confidence check on the validity of both methodologies. Second, we record the change in the proportion of women on the board in 2008 and in 2013. Third, we extract concrete examples of actions taken by companies to promote gender equality, distinguishing these from expressions of support for gender equality principles in general. Lastly, we use a close reading of the entire corpus of our qualitative dataset and any observed changes in the proportion of women on boards among these companies to make a global assessment about the relative importance of the policy spillover mechanism.

[9] The sentence coding process is modeled after the coding instructions used by the Comparative Manifesto Project, which codes political party manifestos; for details, see the Online Appendix.

Tables 4 and 5 below list the Italian and Greek companies in the qualitative analysis, including the change in the number of women on the boards of these companies between 2008 and 2013. Companies are listed in declining order of revenue. First, we find that our main quantitative results hold using the hand coded sample: there is a statistically significant increase ($p = 0.02$) in overall attention to gender equality issues after the quota in Italy. Attention to the leadership gap ($p = 0.07$) and family care ($p = 0.06$) are also significant at less conventional levels. With such a small number of observations, this still provides additional confidence in the results of the full sample.

We see in Table 4 that most Italian companies increased the number of women board members in this short period – the mean change is 15.7%. Most Greek companies did not; the mean change is a 2.1% decrease. The Italian quota law passed in 2011, but went into effect in August of 2012 and for companies' subsequent board renewals. This means that only the companies here that had a board renewal after August 2012 were required to change their board composition. Given that the qualitative sample includes reports only through 2013, this suggests little support for the identity mechanism: it is unlikely that women newcomers had the opportunity to advocate for significant policy changes in this short time frame.

Tables 4 and 5 also summarize the policies and programs instituted in these companies after the quota. Substantive changes, particularly in the area of women's leadership, are evident in most Italian companies. The programs include new women's leadership training endeavors, corporate governance training, and mentoring and role-modeling initiatives for women. In many companies the quota triggers new policies and "action plans" aimed at identifying women "on the talent pipeline" (Generali 2013), "who are 'ready for [the] board' " (Eni 2011). Companies also show interest in evaluating the effectiveness of these programs and tracking the inclusion of women at different levels of the company over time, with focus groups and new monitoring systems common. For example, the aerospace company Leonardo appoints a new Chief Diversity & Inclusion Sponsor with responsibility for diversity strategy and implementation across the company. In one of the most comprehensive responses, the financial services company Unicredit creates a new Gender Balance Program to identify activities that will lead to the professional advancement of women. The program, "involves measurement...tracking the number of women executives being recruited and promoted throughout the Group, mentoring female talent, evaluating programs that offer flexible working" (Unicredit 2011). Unicredit reports on gender balance targets in subsequent reports, suggesting that these are taken seriously within the company.

Some Italian companies pledged to comply with the quota regulation sooner than necessary, to surpass the threshold of women required, and/or implement their own voluntary quotas within company subsidiaries in Italy and abroad. For example, the oil and gas company Eni says in 2011, "Eni decided to promote the early enforcement of the [quota] regulation on 1st January 2012 by scheduling a training plan for the new members of the administration and control bodies of companies controlled by Eni, men and women, with special focus on the contribution from diversity in the boards", and "obtain 20% women in the Board of Directors of the subsidiaries in Italy" as well as "complete a feasibility study to define the target of women in the Board of Directors of the subsidiaries in Italy and abroad by 2012". Similar pledges are made by Generali and Unicredit.

We also observe important changes to childcare benefits in two Italian companies (Telecom and Unicredit), parental leave benefits in three companies (Generali, Telecom, and Leonardo) and work-life balance and flexibility scheduling in three (Telecom, Total, and Snam). For example, in 2012 Telecom's report discusses the "Equilibrio in Azione" (Balance in Action) program to promote better work-life balance, including new initiatives to subsidize nursery fees, 15 days of paternity leave, and teleworking.

There is much less comparable activity among Greek firms, as can be seen in Table 5. Most Greek companies do not mention any new policies or initiatives aimed at gender equality in the post-quota time period. Instead, it is very common to see the same basic text repeated year after year. The companies that do highlight new policies or programs stand out for the relatively small scope of change compared to what is seen in Italy. For example,

Table 4: Results of Qualitative Analysis of Company Reports 2008 – 2013, Italy

Company	Sector	△ % Women on Board (2013 – 2008)	Gender Equality Changes Reported Post-2010
Eni	Oil and Gas	0	Pledges early enforcement of quota and 1/5 quota in subsidiaries & abroad (2011). Dashboard to monitor diversity in executive bodies (2013).
Generali	Insurance	31	Focus groups on needs of new mothers (2011). Doubles paid time off for employees w/ children < 3 (2011). Exceeds quota requirements in first board renewal (2012). Appoints officer responsible for diversity strategy (2013).
Telecom	Telecommunications	9	2 new programs to ↑ equality in management (2012). 15 days paternity leave, 10 paid (2013). Additional subsidized childcare (2011). No meetings on Fridays after 2pm (2012).
Unicredit	Financial Services	17	Pledges to exceed quota requirement and apply to subsidiaries (2011). New program to for women's professional development (2011). New childcare program for school holidays (2012).
Total	Oil and Gas	21	Participates in BoardWomen Partners to ↑ women on boards across Europe (2011). Teleworking program launched (2012).
Saras	Oil and Gas	0	None
Leonardo	Aerospace	6	Salary supplement for parental leave, 2 days paid paternity leave (2012). New women's leadership training program (2013).
Snam	Construction	44	New corporate intranet program to inform employees of welfare initiatives (2012). Incentive system for employees needing to work part-time (2013).
Prysmian	Manufacturing	9	None
Saipem	Oil and Gas	0	None
		Mean: 15.7	

the metals and mining company Elvalhalcor mentions a one-day workshop held on diversity in 2012, a modest effort. An exception is the state-owned electric power generation company Public Power, which develops a new gender-neutral parental leave policy with flexible options for parents. It is notable that none of the Greek companies discuss new women's leadership training or mentorship programs. This suggests that Italy was not just responding to a global trend for gender equality.

Table 5: Results of Qualitative Analysis of Company Reports 2008 – 2013, Greece

Company	Sector	$\triangle$ % Women on Board (2013 – 2008)	Gender Equality Changes Reported Post-2010
Hellenic Petroleum	Oil and Gas	-15	None
Hellas	Oil and gas	-8	None
Coca-Cola Hellenic Bottling	Food and Beverage	8	None
Public Power	Electric Power	9	Parental leave policy with several options for reduced working hours or cumulative leave, for men and women (2012).
Alpha Bank	Financial Services	-6	None
Alpha Trust Andromeda	Financial Services	-14	None
Elvalhalcor	Metals and Mining	0	Workshop on diversity in the workplace (2012).
Ellaktor	Construction	9	None
Piraeus Bank	Financial Services	2	New summer camp for children of employees (2013).
Eurobank	Financial Services	-6 **Mean: –2.1**	None

Conclusion

Gender quotas for corporate boards are rapidly expanding as a policy lever to close gender gaps in leadership positions around the world. Until now, relatively little has been known about whether quotas lead to downstream changes within companies in removing the barriers women face in rising to the top in the first place. To address this key question, we use a unique dataset of corporate reports from Italy and Greece over ten years before and after a quota law was passed in Italy but not Greece. Our findings show that the quota increased overall company attention to gender equality issues in Italy by about 50%, especially content related to closing the gender gap in leadership, but also the family care antecedents that lead to this gap. Because effects are not mediated by women on boards, and companies often started making changes before boards had a chance to renew their members, we interpret the findings as evidence of quota spillover. Qualitative analysis reveals that this content is not just talk – companies in Italy (but not Greece) took concrete actions to close gender gaps at various levels throughout the firm.

The findings suggest that state policy can impact the actions companies take to bring gender equality to the forefront of their human resource policies. A key step in the causal chain between gender quotas and women's advancement within firms that has so far been under-explored is the role of corporate policy that acknowledges, and attempts to rectify, the structural barriers women face as they move along the leadership pipeline, especially when they have children. While the evidence that quotas lead to increases in the number of women in top executive or earnings positions at other (non-board) levels is so far inconclusive, our results suggest that this could be due to the short time frame quotas have been in place, in line with other researchers' speculations (Bertrand et al. 2019; Maida & Weber 2019).

The policy implication is that gender quotas not only increase women on boards, but also help change corporate policies and culture for the better. More countries are adopting and extending gender quotas for corporate boards, including Portugal's 2017 law requiring one-third women members, Greece's new 2020 law requiring 25%, and Italy's decision to extend the quota and raise its threshold to 40% in 2019. Our results provide important evidence supporting quota advocates who hope these laws "will set off cultural change" (Zampano 5 June 2012). We find little evidence that quotas lead companies to address workplace sexual harassment and discrimination, which continue to be serious problems (Folke & Rickne 2020). Yet, overall, the results give good reason to be positive about the potential impacts of quotas on women's earnings and advancement opportunities over time.

The findings also highlight the need for additional research to better understand the mechanisms through which quotas lead to change, and the impacts of quotas on individuals. Our results suggest that critical actors may be more important than a critical mass of women. As one senior executive at an Italian listed company said in an anonymous interview, "Having women on [the] board is something, but having women dedicated to this topic is another thing."[10] In-depth interviews with executives would shed light on questions about who designs corporate policy, who implements it, and how quotas influence the incentives of key actors. They would also provide greater insight on the extent to which women employees are in agreement about these policies, and how they may impact men.

More broadly, furthering the political science research agenda on the interaction between the state and the firm is critical to fully understanding how we can reduce structural barriers to gender equality in the workforce and, ultimately, in politics (see e.g., Latura 2021). Globally, men's greater political power derives from their greater economic power. In "late capitalism" advanced industrial nations, that clout evolves in no small part from men's employment status in organizations like corporations. Greater gender equality in the workforce, especially in managerial and professional roles, is associated with gendered political preferences, women's political participation, resources and ambition for women to run for office, and women's descriptive representation in politics (Iversen & Rosenbluth 2010; Kenworthy & Malami 1999; McCammon & Banaszak 2018; Verba, Burns & Schlozman 1997). Through policies like quotas, the state can play an important role in reducing structural obstacles

[10]Anonymous. Interview with senior executive by author. 26 October 2020.

that hinder women's economic and political equality.

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