

# Supply and Demand Side Determinants of Board Gender Imbalance: The U.S. Evidence<sup>+</sup>

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## Abstract

Women are heavily underrepresented in U.S. boardrooms at a time when many countries are introducing policies such as gender quotas to achieve greater gender balance in boards. To understand why, we examine how successful women are -- relative to men -- in finding a second board appointment after an initial appointment. We find that women do better than comparable men in terms of the quality, likelihood and speed of the second appointment. Examining first appointments, we find that women who obtain board seats generally have significantly less leadership and work experience in quoted firms than men, but (after controlling for observable attributes) are appointed at larger firms. Our findings are consistent with under-representation of women being more a consequence of supply-side factors: in particular, a lack of opportunities for women in rising up the corporate ladder, so that only a small number of exceptionally capable women manage to be in the radar of nomination committees. The findings also possibly reflect that women lack experience in leadership positions in quoted firms and are more keen to make up for their “experience deficit” by investing more in quoted firm networks subsequent to the first appointment. We find little evidence that boards engage in either taste-based or statistical discrimination against women.

**Keywords:** Board Diversity, Board Gender Balance, Gender Quota, Taste-based Discrimination, Statistical Discrimination

**JEL Classification:** G34, J16, G38, J31

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