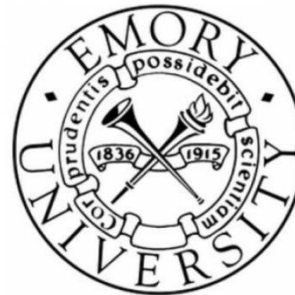


# Progress on Gender Diversity for Corporate Boards: Are we Running in Place?

Catherine H. Tinsley, Georgetown University  
James B. Wade, Emory University  
Brain G.M. Main, University of Edinburgh  
Charles A. O'Reilly III, Stanford University



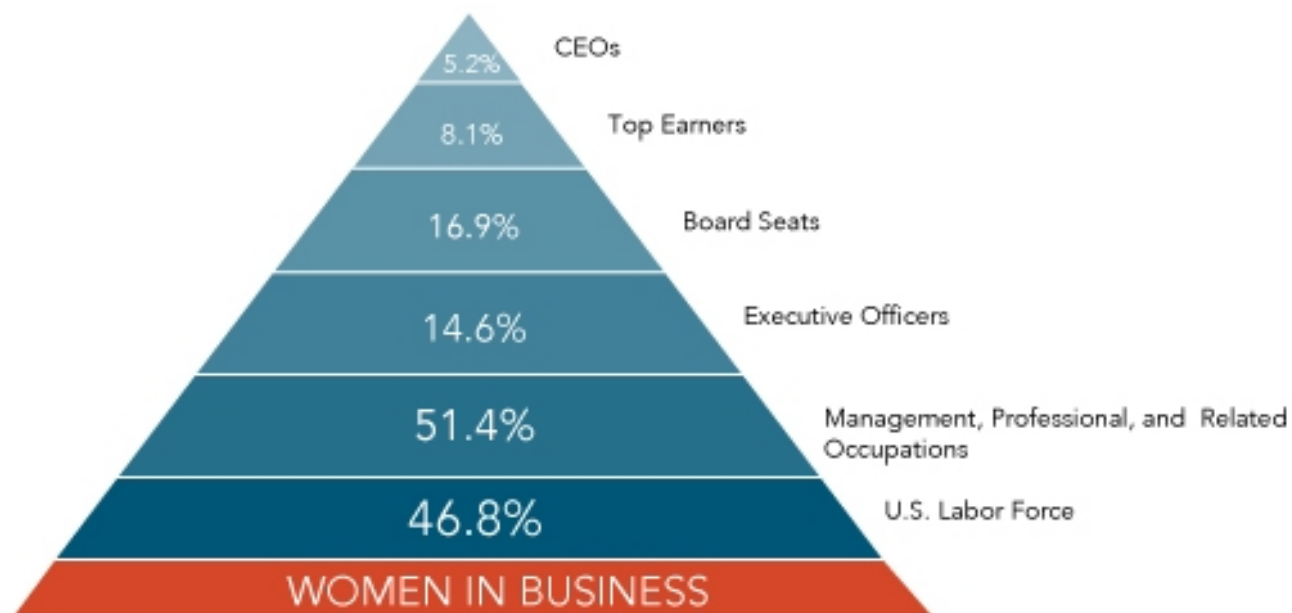
GEORGETOWN  
UNIVERSITY  

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**McDonough**  
SCHOOL of BUSINESS

# Women still lag in board seats

## U.S. Women in Business



### Sources

Catalyst, *Women CEOs of the Fortune 1000* (October 14, 2014) and additional Catalyst research and analysis.

Rachel Soares, Mark J. Bartkiewicz, Liz Mulligan-Ferry, Emily Fendler, and Elijah Wai Chun Kun, *2013 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners* (Catalyst, 2013).

Rachel Soares, Mark J. Bartkiewicz, Liz Mulligan-Ferry, Emily Fendler, and Elijah Wai Chun Kun, *2013 Catalyst Census: Fortune 500 Women Board Directors* (Catalyst, 2013).

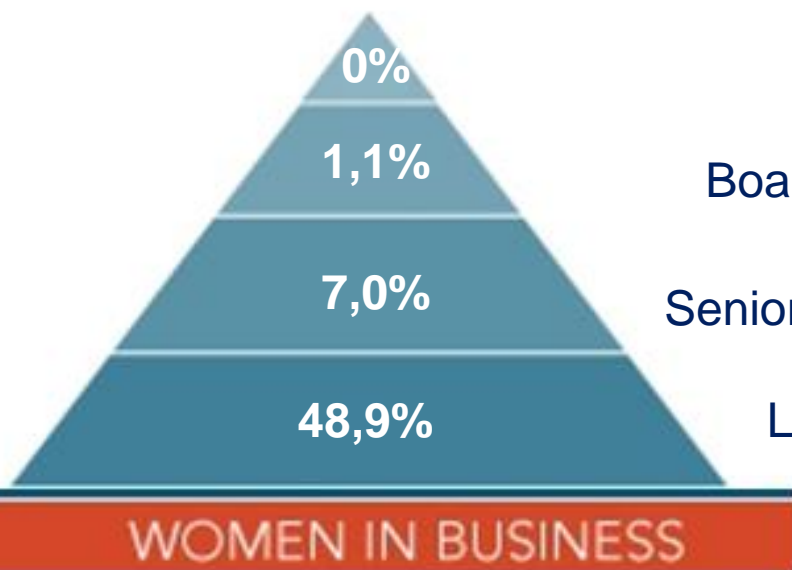
Bureau of Labor Statistics, *Current Population Survey Table 11: Employed Persons by Detailed Occupation, Sex, Race, and Hispanic or Latino Ethnicity, 2013* (2014).

Bureau of Labor Statistics, *Current Population Survey Table 3: Employment Status of the Civilian Noninstitutional Population by Age, Sex, and Race, 2013* (2014).

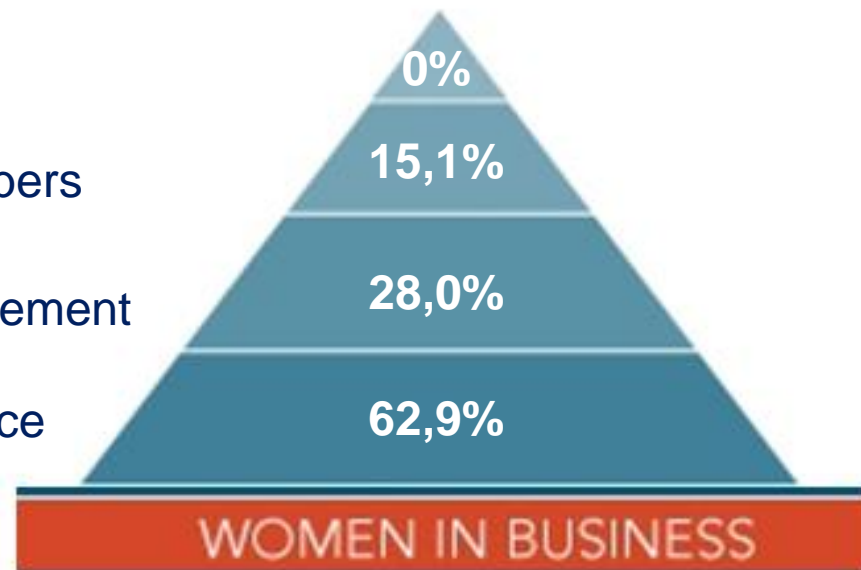
# In other countries as well... (2013 data)



## Japan



## New Zealand



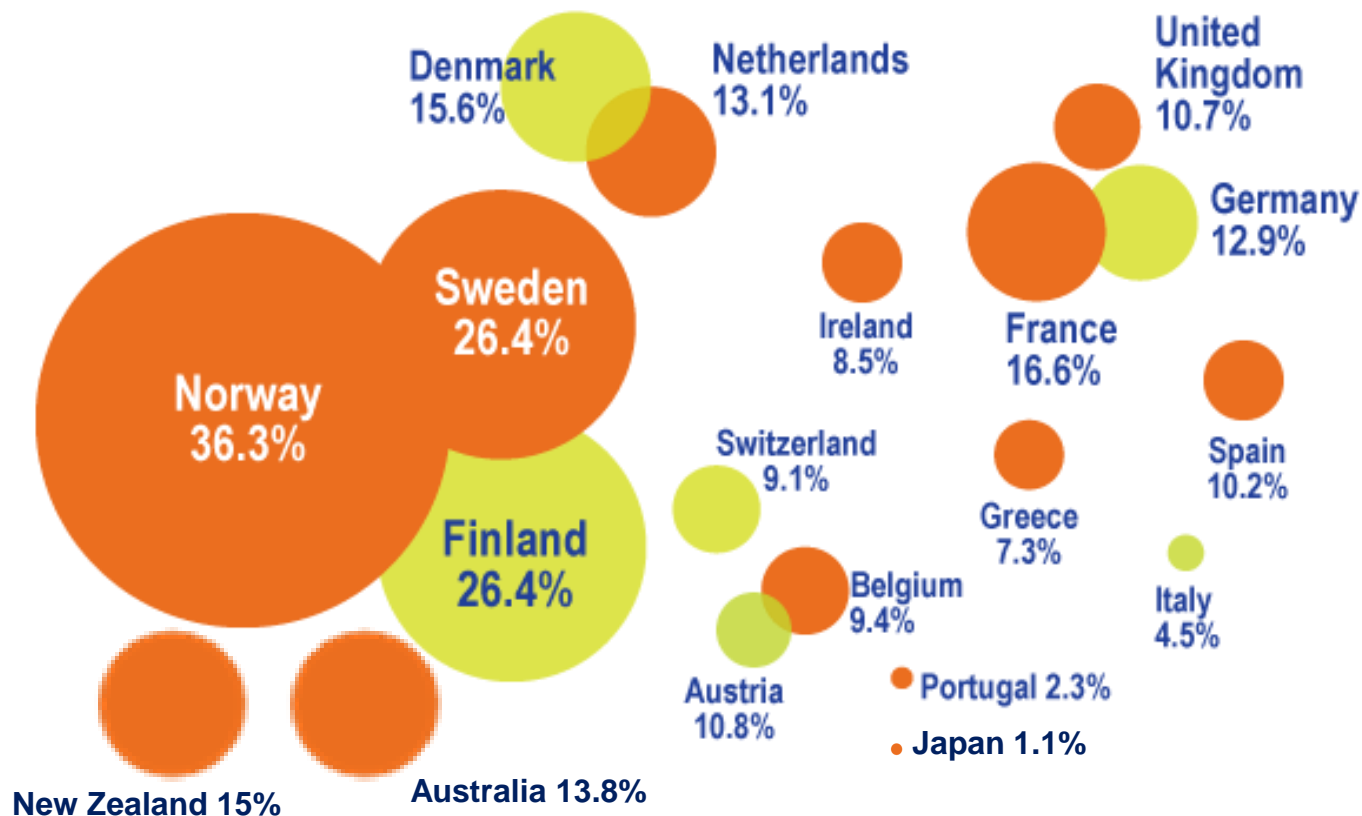
Sources:

[http://www.stats.govt.nz/browse\\_for\\_stats/snapshots-of-nz/nz-social-indicators/Home/Labour%20market/lab-force-particip.aspx](http://www.stats.govt.nz/browse_for_stats/snapshots-of-nz/nz-social-indicators/Home/Labour%20market/lab-force-particip.aspx)

<http://www.catalyst.org/knowledge/women-management-global-comparison>

GMI Ratings' 2013 Women on Boards Survey

# In other countries as well...



Sources

GovernanceMetrics International, GMI Ratings' 2012 Women on Boards Survey (2012).

CATALYST.ORG

## Rhetoric promotes adding women

2012 Spencer Stuart survey out to

- 697 directors on the *Corporate Board Member* Research Panel
- 1,850 Governance/Nominating committee members and chairs of U.S.-based publicly traded companies

***Has your companies have taken steps in the past 3 years to promote boardroom diversity?***

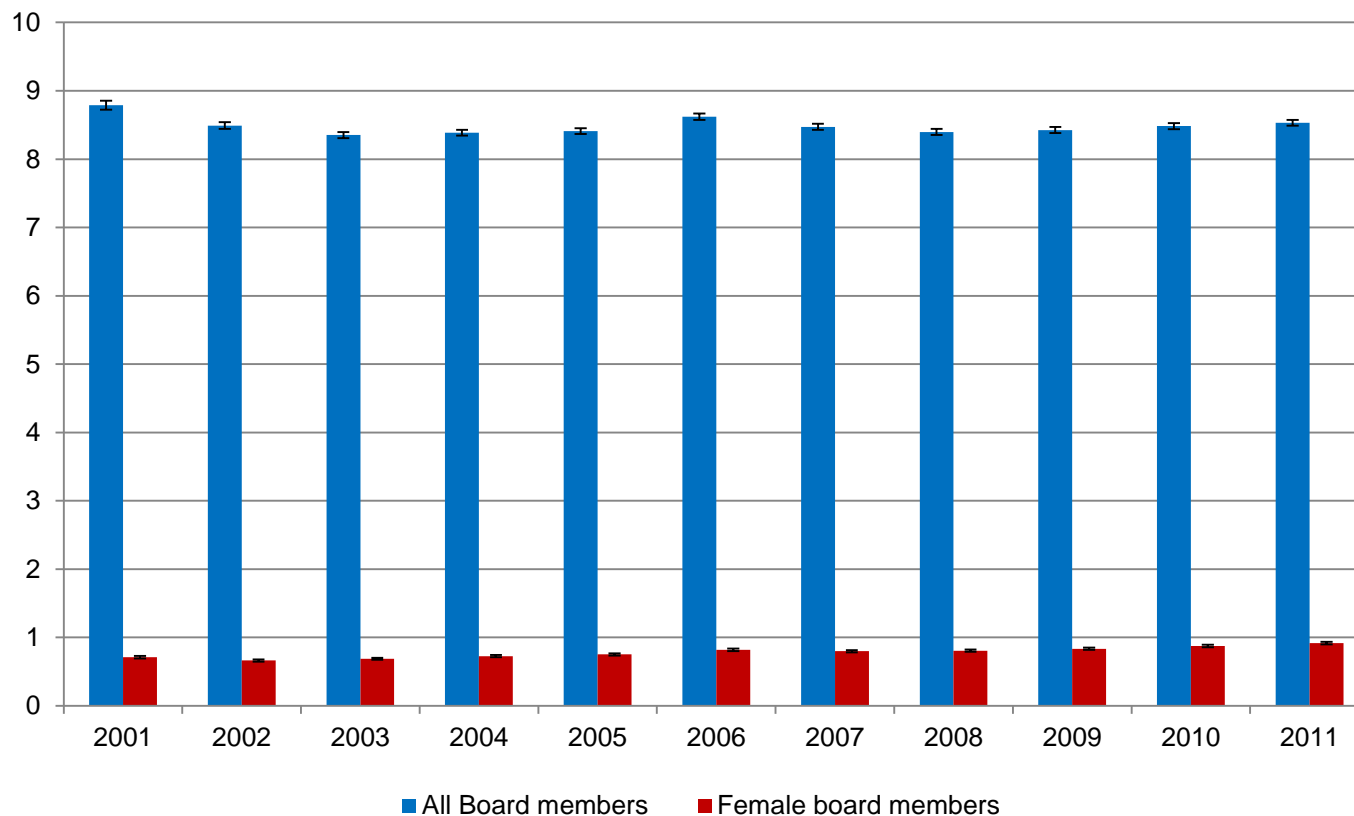
75 % said they had

- General statement in support
- Meeting agenda topic
- Specific criteria for board as a whole

80% believed diversity in boardroom created shareholder value

## Growth over time relatively flat

Average number of male and female board members across all companies in Russell 3000



# Gender Matching

- Drivers encouraging appointment of Women
  - Notion that diversity leads to better decision making
  - Social Legitimacy/ Public Relations
- Drivers discouraging appointment of Women
  - Homophily (networks)
  - Fear of change
- Gender Matching = Gender becomes a salient social-category-based cue to make selections, matching between gender of stimulus (departing board member) and target (candidate)

# Hypotheses

- H1: Exits of female directors will have a positive impact on the appointment of a female board candidate, whereas exits of male directors will have a negative impact on the appointment of a female board member.
- H2: When people are asked to explain their candidate selection and these explanatory factors are included in analysis, the gender of the departing board member will continue to have a significant influence on the candidate selected.
- H3: When people are asked to judge the importance of a number of different decision criteria, they will declare gender as significantly less important than other criteria.



## Study 1- Field Study

- Equilar database
- Over Russell 3000 (98% of U.S. equity market), as well as many other companies that file proxies with the SEC
- Covers the S&P 1500 +
- Sample companies: Diverse Industries
  - American Energy Group LTD
  - Egames Inc
  - Pizza Inn Inc
  - Scientific Learning Corp
  - Nutrition 21
  - Skechers USA Inc;
  - Legg Mason Inc
  - Quest diagnostics
  - WalMart
  - Verizon Communications
  - 1 800 Flowers
  - Proctor & Gamble
  - General Electric
  - Wells Fargo
  - Goldman Sachs

# Conditional Logit: Will next Appointee = Female

	(1)	(2)	(3)	(4)	(5)
Log Assets	0.0967** (0.014)	0.1699+ (0.092)	0.1715+ (0.092)	0.1623+ (0.093)	0.1695+ (0.093)
One Year Market Return	0.0006 (0.003)	0.0136 (0.033)	0.0147 (0.033)	0.0084 (0.032)	0.0131 (0.033)
Number on Board	0.0620** (0.010)	0.0730** (0.027)	0.0838** (0.027)		
% Females on Board	-0.0122** (0.003)	-0.1875** (0.007)	-0.2258** (0.011)		
<b>Number Exiting Female Directors</b>	<b>0.6911**</b> (0.053)	<b>1.1149**</b> (0.077)	<b>1.0858**</b> (0.077)	<b>1.2235**</b> (0.079)	<b>1.1895**</b> (0.080)
<b>Number of Exiting Male Directors</b>	<b>-0.2635**</b> (.0186)	<b>-0.2559**</b> (0.027)	<b>-0.2529**</b> (0.027)	<b>-0.2624**</b> (0.027)	<b>-0.2661**</b> (0.027)
% Females on Board Squared			0.0013** (0.000)		
Number of Male Directors				.2834** (0.028)	.5192** (0.091)
Number of Male Directors Squared					-.0121** (.005)
Number of Female Directors				-1.8500** (0.071)	-2.3792** (0.109)
Number Female Directors Squared					.1839** (0.026)
Year Fixed Effects	Y	Y	Y		Y
Firm Fixed Effects	N	Y	Y		Y
Observations	19588	11435	11435	11435	11435
Number of Firms	3909	1570	1570	1570	1570
Log Likelihood	-7261.3	-3300.6	-3290	-3277.4	-3250.14

## Studies 2-6

- Laboratory using mTurk samples
- Participants are Board members & Chair of Nominating Committee with task of selecting replacement for departing M or F external Board member of a 9 member board
- Given composition of Board members:
  - Age (45-68)
  - Gender (3 Females/ 6 Males)
  - Functional area (variety)
  - Board experience (5-17)
  - # other boards (1-5)
- Given resumes of 6 candidates

You are a Board member of a large, publicly traded company. The Board meets once a quarter (every three months) to make sure the company is functioning well and in the best interests of all its stakeholders. You are also the Chair of the Board's Nominating Committee. As such, it is your job to select the replacement for any vacancy that appears on the Board.

By company charter, the Board of Directors is made up of 9 Board members. Three of these members are internal to the company, meaning they also serve as company officers. They are the company's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. The other six Board members are external to the company, meaning they are corporate officers in other companies.

**Steven/ Stephanie Brooks**, one of the external Board members, is departing and your task is to select a replacement.

To help you select a new board member, the company has hired a team of recruiters to review possible candidates. Their resumes are summarized on the next screen. Your job is to select the candidate whom you think will work best with the remaining Board members.

To help in your selection, it may be useful to know about this current Board. The current Board of Directors is typical of those in the industry. It has 3 females and 6 males (including **Steven/ Stephanie Brooks** who is now departing). The Directors range in age from 45-68 years old. They come from a variety of functional areas, each sit on anywhere from 1 to 5 other corporate Boards, and their years of Board experience range from 5 to 17 years.

# Resumes (there were 6)

## Ellen Rogers

Title: EVP Operations

Company: Slidell Corp

Age:  $\{e://Field/randomage\}$

Years of board experience:  
 $\{e://Field/randomexp\}$

# of other boards currently  
serving on:  
 $\{e://Field/randomboard\}$

## John Tanner

Title: EVP Purchasing

Company: Larkspur Industries

Age:  $\{e://Field/randomage2\}$

Years of board experience:  
 $\{e://Field/randomexp2\}$

# of other boards currently  
serving on:  
 $\{e://Field/randomboard2\}$

## Mark Sanders

Title: EVP Distribution

Company: Halifax Corp

Age:  $\{e://Field/randomage3\}$

Years of board experience:  
 $\{e://Field/randomexp3\}$

# of other boards currently  
serving on:  
 $\{e://Field/randomboard3\}$

### Whom do you select?

Ellen Rogers



John Tanner



Mark Sanders



# Follow up Questions

- Why
- Rate extent thought about
  - Candidate's corporation, functional expertise, age, gender, board experience, # other boards
  - Mix of corporations, functional areas, age, gender, board experience, # other boards
- Attn filter (# board members total)
- Manipulation check (gender departing)
- Demos

## Study 2 = Pretest

- To determine whether order, company name, and functional area had any effect on selection
  - 6 resumes “candidate A”... “candidate F”
- N=200: 53% male, 80% white, 48% had completed college, 37% had an income of at least \$50,000, Ave Age = 30.4 (s.d.=10.2); they were 44% dem, 11% rep, and 38% independent.
- No one candidate dominated
  - (A=18%, B=19%, C=13%, D=17%, E=15%, F=18%)
- No difference based on gender of departing candidate
- People tended to select candidate based on board experience and # of other boards

## Study 3- Adding Gender to Candidates

- Two out of 6 candidates were FEMALE
- Participants (N= 318) mTurk
  - age (m=31, sd = 11); 60% Male; 74% white;
  - 49% finished college and or grad school
  - 47% made over 50k (14% making over 100K)
  - 13% republican; 35% independent; 45% dem
- 78% passed attention filter (N=248)
- Manipulation check: 98% in male departing condition said male left and 93% in female departing condition said a female left



## Reasons for their choices

- Open ended answers

Reason Category	Percent of Participants
Board Experience	74%
Number of other Boards	63%
Age	17%
Gender (diversity)	13%
Gender (matching)	7%
Gender (other)	4%
Other (eg. Functional area)	20%

- Likert scales of above reasons
- No mention of gender = 78% of time

# Espoused Criteria

	N	Mean		Std. Dev	RANK
	Statistic	Statistic	Std. Error	Statistic	ORDER
The candidate's years of board experience	322	4.17	0.052	0.939	<b>1st</b>
The candidate's other board memberships	322	3.88	0.058	1.036	<b>2nd</b>
The mix of years of board experience on the board	320	3.68	0.061	1.093	<b>3rd</b>
The mix of the number of other board memberships on the board	320	3.53	0.061	1.094	<b>4th</b>
The candidate's functional expertise	322	3.48	0.052	0.938	<b>5th/ 6th/ 7th</b>
<i>The mix of genders on the board</i>	320	2.75	0.08	1.427	<b>5th/ 6th/ 7th</b>
The mix of functional areas on the board	320	2.65	0.059	1.054	<b>5th/ 6th/ 7th</b>
The candidate's age	322	2.57	0.062	1.117	<b>8th</b>
The mix of ages on the board	320	2.53	0.064	1.153	<b>9th</b>
<i>The candidate's gender</i>	322	2.51	0.082	1.469	<b>10th</b>
The mix of corporations on the board	320	2.23	0.061	1.088	<b>11th</b>
The candidate's corporation	322	2.07	0.058	1.044	<b>12th</b>
Valid N (listwise)	320				

# Study 3: Binary Logistic Regression

Study 3	Model 1	Model 2	Model 3	Model 4
<i>Participant Demographics:</i>				
Age	0.003	0.005	0.004	0.011
<b>Female</b>	<b>0.647**</b>	<b>0.788**</b>	0.382	0.46
Minority	-0.167	-0.088	0.098	-0.09
<b>College</b>	<b>0.756***</b>	<b>0.899***</b>	<b>0.697*</b>	<b>0.664*</b>
Republican	-0.149	-0.275	0.204	0.236
Independent	0.09	0.038	-0.018	-0.03
Income Over50k	-0.229	-0.243	-0.257	-0.339
<i>Candidate Attributes:</i>				
<b>Age Ellen</b>		<b>-0.098*</b>	<b>-0.136*</b>	<b>-0.127*</b>
Board Experience Ellen		0.088	0.081	0.087
<b>Number of Boards Ellen</b>		<b>-0.234*</b>	<b>-0.297*</b>	<b>-0.295*</b>
Age William		0.045	0.045	0.028
Board Experience William		-0.059	-0.149	-0.169
Number of Boards William		0.139	0.041	0.112
Age Margaret		-0.094	-0.102	-0.119
<b>Board Experience Margaret</b>		<b>0.210**</b>	<b>0.263**</b>	<b>0.261**</b>
Number of Boards Margaret		-0.094	-0.074	-0.104
Age Robert		0.029	-0.008	-0.005
Board Experience Robert		-0.018	-0.064	-0.097
Number of Boards Robert		-0.071	0.001	-0.009
Age Mark		-0.049	-0.059	-0.038
<b>Experience Mark</b>		<b>-0.177*</b>	<b>-0.247*</b>	-0.224
<b>Number of Boards Mark</b>		<b>0.271**</b>	<b>0.33*</b>	0.261
Age John		0.059	0.069	0.067
Board Experience John		-0.047	-0.129	-0.136
Number of Boards John		0.068	0.182	0.1
<i>Participant's Articulated Rationale for Selection:</i>				
Age			0.448	0.57
Board Experience			-0.618	-0.443
Number of Boards			0.443	0.478
Other Reason			0.05	0.112
Gender Diversity			21.949	22.29
<b>Gender Matching</b>			<b>3.224***</b>	<b>2.935***</b>
Other Gender Reason			21.578	21.611
<i>Gender of Departing Board Member</i>				
<b>Departing.Female</b>				<b>1.248***</b>
Constant	-0.368	5.381	10.891	10.747
Observations				
-2LL	321.135	295.256	218.852	207.133
Cox & Snell R Square	0.057	0.152	0.38	0.409
Nagelkerke R Square	0.076	0.203	0.509	0.547

## Differences in “why” across conditions

		male left	female left	Total
No Diversity	Count	98	116	214
	Expected Count	104.4	109.6	214
	% within Depart.Female	81.00%	91.30%	86.30%
Diversity	Count	23	11	34
	Expected Count	16.6	17.4	34
	% within Depart.Female	19.00%	8.70%	13.70%
No Matching	Count	119	111	230
	Expected Count	112.2	117.8	230
	% within Depart.Female	98.30%	87.40%	92.70%
Matching	Count	2	16	18
	Expected Count	8.8	9.2	18
	% within Depart.Female	1.70%	12.60%	7.30%
Total	Count	121	127	248
	Expected Count	121	127	248
	% within Depart.Female	100.00%	100.00%	100.00%

## Conclusions from Study 3

- Evidence of Gender matching
- Though people use the categorical cue in their decision making, they do not articulate using it
  - They say gender significantly less important than board experience, # of other boards
  - Yet these variables only partially explain choice and gender matching still explains significant part of data even when put in their espoused criteria
  - Only 7.3 % explicitly said they selected a man/ woman because man/ woman leaving (and all but N=2 in female condition)
- Some evidence that want to increase women overall
  - 55% selected the female candidate
  - 14% did explicitly say they were concerned about adding more women to gender balance the board

## Study 4 – Highlighting Diversity

**Stephen/ Stephanie Brooks**, the Chief Financial Officer of Acatel Industries and one of this company's external Board members is departing. **Stephen/ Stephanie Brooks is 56, has 7 years of experience on Boards including both this company's Board and 2 other company Boards.** Your task is to find a replacement.

To help you select a new board member, the company has hired a team of recruiters to review possible candidates. Your job is to select the candidate whom you think will work best with the remaining Board members.

To help in your selection, it may be useful to know about this current Board. The current Board of Directors is typical of those in the industry. It has 3 females and 6 males **Stephen/ Stephanie Brooks**, who is now departing). The Directors range in age from 45-68 years old. They each sit on anywhere from 1 to 5 other corporate Boards. Their years of Board experience range from 5 to 17 years.

**Because a diverse mix of people on a Board (who bring different skills and diverse perspectives) is good for the company, you have asked the recruiting team to bring you a slate of six different candidates from which you can choose. Their resumes are summarized on the next screen.**

## Studies 5 & 6

- Study 5
  - Highlight importance of diversity
  - Only 2 of the 7 current board members are women
- Study 6
  - Highlight importance of diversity
  - Only 2 of the 7 current board members are women
  - Now 4 of the 6 candidates are women

# Studies 3-6 (study 3 as referent study)

<b>Studies 3-6</b>	Model 1	Model 2	Model 3	Model 4	Model 5
<i>Participant Demographics:</i>					
Age	0.01	0.00	0.01	0.01	0.01
<b>Female</b>	<b>0.59***</b>	0.33	<b>0.45*</b>	<b>0.48*</b>	<b>0.48**</b>
Minority	-0.34	-0.16	-0.15	-0.21	-0.22
College	0.29	0.14	0.16	0.19	0.19
Republican	-0.29	-0.16	-0.27	-0.32	-0.32
Independent	-0.21	-0.23	-0.27	-0.25	-0.26
Over50k	-0.07	-0.02	0.00	-0.03	-0.03
<i>Participant's Articulated Rationale:</i>					
Age		-0.27	-0.21	-0.14	-0.14
<b>Board Experience</b>		<b>-0.51*</b>	<b>-0.56*</b>	<b>-0.54*</b>	<b>-0.53*</b>
Number of Boards		-0.05	0.00	0.03	0.03
<b>Other Reason</b>		<b>-0.58*</b>	-0.33	-0.28	-0.28
Gender Diversity		21.03	21.14	21.32	21.33
<b>Gender Matching</b>		<b>2.16***</b>	<b>2.25***</b>	<b>1.8***</b>	<b>1.81***</b>
<b>Other Gender Reason</b>		<b>2.75***</b>	<b>2.77***</b>	<b>2.64***</b>	<b>2.64***</b>
<i>Effect of Studies 4-6</i>					
Dummy Study 4			-0.05	-0.02	0.05
Dummy Study 5			0.11	0.21	0.35
<b>Dummy Study 6</b>			<b>1.29***</b>	<b>1.4***</b>	<b>1.53***</b>
<i>Gender of Departing Board Member</i>					
<b>Departing Female</b>				<b>1.09***</b>	<b>1.24***</b>
<i>Study X Gender of Departing Board Member</i>					
Dummy Study 4 X					-0.14
Departing .Female					
Dummy Study 5 X					-0.29
Departing Female					
Dummy Study 6 X					-0.26
Departing Female					
Constant	0.15	0.48	-0.09	-0.74	-0.84
	0.53	0.19	0.83	0.08	0.07
Observations					
-2LL	1118.80	884.77	844.81	805.34	804.89
Cox & Snell R Square	0.04	0.26	0.29	0.32	0.32



## Conclusions from Studies 4 - 6

- When highlight the importance of diversity or decrease the number of current female board members, not much changes
- Still evidence of gender matching, even when control for other variables
- Strength of gender matching doesn't change
- When change candidate pool to majority female, then significantly increases change of selecting a female
- But gender matching remains just as strong

## What's next?

- What happens when given opportunity to increase number of women on board because of an expanding board?
  - Exploratory results
  - Comparing departing member to just adding a 10<sup>th</sup> new board member
  - Candidate pool of 2 women/ 4 men
  - Candidate pool of 3 women/ 3 men

# Exploratory: adding a new board member candidate pool = 2 females/ 4 males

## Female leaves vs. add new

		Male Selected	Female Selected	
female left	Count	53	116	169
	Expected Count	61.2	107.8	169
	% within Depart.Female	31.40%	68.60%	100.00%
	Adjusted Residual	-2	2	
add new bd mem	Count	56	76	132
	Expected Count	47.8	84.2	132
	% within Depart.Female	42.40%	57.60%	100.00%
	Adjusted Residual	2	-2	
	Count	109	192	301
	Expected Count	109	192	301
	% within Depart.Female	36.20%	63.80%	100.00%

## Male leaves vs. add new

		Male Selected	Female Selected	
male left	Count	85	84	169
	Expected Count	79.2	89.8	169
	% within Depart.Female	50.30%	49.70%	100.00%
	Adjusted Residual	1.4	-1.4	
add new bd mem	Count	5600.00%	7600.00%	13200.00%
	Expected Count	61.8	70.2	132
	% within Depart.Female	42.40%	57.60%	100.00%
	Adjusted Residual	-1.4	1.4	
	Count	14100.00%	16000.00%	30100.00%
	Expected Count	141	160	301
	% within Depart.Female	46.80%	53.20%	100.00%

# Exploratory: adding a new board member candidate pool = 3 females / 3 males

## Female leaves vs. add new

		Male Chosen	Female Chosen	
female departed	Count	9	47	56
	Expected Count	15.7	40.3	56
	% within condition	16.10%	83.90%	100.00%
	Adjusted Residual	-2.8	2.8	
add new board member	Count	23	35	58
	Expected Count	16.3	41.7	58
	% within condition	39.70%	60.30%	100.00%
	Adjusted Residual	2.8	-2.8	
	Count	32	82	114
	Expected Count	32	82	114
	% within condition	28.10%	71.90%	100.00%

## Male leaves vs. add new

		Male Chosen	Female Chosen	
male departed	Count	23	38	61
	Expected Count	23.6	37.4	61
	% within condition	37.70%	62.30%	100.00%
	Adjusted Residual	-0.2	0.2	
add new board member	Count	23	35	58
	Expected Count	22.4	35.6	58
	% within condition	39.70%	60.30%	100.00%
	Adjusted Residual	0.2	-0.2	
	Count	46	73	119
	Expected Count	46	73	119
	% within condition	38.70%	61.30%	100.00%

# Additional Slides

## Studies 4 Participants

	Study 4
N	338
Age	m=34; sd=12
Gender	47% male
Ethnicity	71% white
Education	51% college or higher
HHIncome	40% over 50k
Pol Party	21% rep; 30% Ind; 35% Dem

# Study 4

Study 4	Model 1	Model 2	Model 3	Model 4
<i>Participant Demographics:</i>				
Age	<b>0.029**</b>	<b>0.043***</b>	<b>0.049**</b>	<b>0.065**</b>
Female	<b>0.577*</b>	<b>0.576*</b>	0.065	-0.025
Minority	<b>-0.596*</b>	<b>-0.904**</b>	<b>-1.054*</b>	<b>-1.114*</b>
College	0.361	-0.041	-0.552	-0.549
Republican	-0.4	-0.284	<b>-1.309*</b>	<b>-2.169**</b>
Independent	-0.27	-0.419	-0.349	-0.402
Over50k	-0.26	-0.025	-0.303	-0.111
<i>Candidate Attributes:</i>				
Age Ellen		-0.112	<b>-0.200*</b>	<b>-0.203*</b>
Board Experience Ellen		0.025	<b>0.346*</b>	0.402**
Number of Boards Ellen		0.084	0.061	-0.003
Age William		0.126*	0.194*	0.255**
Board Experience William		<b>-0.304**</b>	-0.105	-0.023
Number of Boards William		-0.253	-0.111	-0.114
Age Margaret		0.058	0.003	-0.063
Board Experience Margaret		0.129	0.244	0.209
Number of Boards Margaret		<b>-0.256*</b>	-0.309	-0.322
Age Robert		0.008	0.05	0.112
Board Experience Robert		-0.057	0.053	0.068
Number of Boards Robert		0.13	0.064	-0.029
Age Mark		0.017	0.005	-0.003
Board Experience Mark		-0.186	-0.268	-0.299
Number of Boards Mark		<b>0.558***</b>	<b>0.768***</b>	<b>0.778***</b>
Age John		0.013	0.136	0.204**
Board Experience John		<b>-0.257**</b>	<b>-0.482**</b>	<b>-0.586***</b>
Number of Boards John		0.013	0.004	0.007
<i>Participant's Articulated Rationale:</i>				
Age			-0.336	-0.322
Board Experience			<b>-1.658**</b>	<b>-2.030***</b>
Number of boards			<b>-0.815</b>	<b>-0.96</b>
Other Reason			<b>-1.501**</b>	<b>-1.740**</b>
Gender Diversity			22.089	22.9
Gender Matching			23.312	23.198
Other Gender Reason			<b>4.048***</b>	<b>4.950***</b>
<i>Gender of Departing Board Member</i>				
<b>Departing Female</b>				<b>1.865***</b>
Constant	-0.534	-3.056	-9.312	-16.044
Observations				
-2LL	282.284	241.239	135.823	123.445
Cox & Snell R Square	0.071	0.224	0.511	0.537
Nagelkerke R Square	0.097	0.306	0.7	0.735

# Study 5: Diversity + 2 current females

Study 5	Model 1	Model 2	Model 3	Model 4
<i>Participant Demographics:</i>				
<b>Age</b>	<b>0.031*</b>	0.03	0.036	0.032
Female	0.399	0.464	0.184	0.188
<b>Minority</b>	-0.48	<b>-0.808*</b>	-0.831	-0.95
College	-0.179	-0.081	-0.104	-0.012
<b>Republican</b>	<b>-0.77*</b>	-0.772	-0.818	-0.796
<b>Independent</b>	<b>-0.639*</b>	<b>-0.759**</b>	-0.635	-0.552
Over50k	0.163	0.241	0.335	0.151
<i>Candidate</i>				
<i>Attributes:</i>				
Age Ellen		0.075	0.077	0.072
Board Experience Ellen		0.092	0.168	0.158
Number of Boards Ellen		-0.045	-0.112	-0.122
<b>Age William</b>		0.11	<b>0.195**</b>	<b>0.212**</b>
Board Experience William		-0.016	0.032	0.015
Number of Boards William		-0.069	-0.037	0.045
<b>Age Margaret</b>		<b>-0.17**</b>	<b>-0.231**</b>	<b>-0.233**</b>
Board Experience Margaret		0.063	0.154	0.14
Number of Boards Margaret		0.029	-0.034	-0.004
Age Robert		-0.04	-0.06	-0.051
<b>Board Experience Robert</b>		<b>-0.338***</b>	<b>-0.457***</b>	<b>-0.471***</b>
Number of Boards Robert		-0.031	0.027	0.02
Age Mark		-0.011	-0.151	-0.148
Board Experience Mark		0.004	-0.037	-0.067
Number of Boards Mark		0.21	0.137	0.153
Age John		0.026	0.002	0.005
Board Experience John		-0.126	-0.125	-0.142
Number of Boards John		0.123	0.141	0.144
<i>Participant's Articulated</i>				
<i>Rationale:</i>				
Age			-0.862	-0.76
Board Experience			-0.852	-0.631
Number of Boards			-0.537	-0.501
Other Reason			-0.792	-0.647
Gender Diversity			21.647	21.829
<b>Gender Matching</b>			<b>3.378***</b>	<b>3.050***</b>
<b>Other Gender Reason</b>			<b>3.039***</b>	<b>3.030***</b>
<i>Gender of Departing Board</i>				
<i>Member</i>				
<b>Departing Female</b>				<b>0.953**</b>
Constant	0.01	2.343	11.155	9.62
Observations				
-2LL	259.315	236.265	156.735	152.047
Cox & Snell R Square	0.063	0.159	0.42	0.433
Nagelkerke R Square	0.088	0.221	0.582	0.6



# Study 6: 4 female candidates

Study 6	Model 1	Model 2	Model 3	Model 4
<u>Participant Demographics:</u>				
Age	-0.017	-0.025	-0.049	<b>-0.062*</b>
Gender	<b>1.526***</b>	<b>2.059***</b>	<b>2.751***</b>	<b>3.059***</b>
Minority	0.122	-0.032	0.353	0.683
College	0.319	0.471	0.941*	0.967
Republican	-0.177	-0.264	-0.076	0.142
Independent	-0.199	0.03	-0.223	-0.039
Over50k	0.299	-0.098	0.176	0.274
<u>Candidate Attributes:</u>				
Age Ellen		-0.031	-0.057	-0.026
Board Experience Ellen		0.097	0.243	0.362*
Number of Boards Ellen		-0.415	<b>-0.671**</b>	<b>-0.769**</b>
Age William		0.022	-0.089	-0.081
Board Experience William		0.181	0.145	0.119
Number of Boards William		0.18	<b>0.484*</b>	<b>0.607**</b>
Age Margaret		0.126	<b>0.207**</b>	<b>0.216*</b>
Board Experience Margaret		0.184	0.21	0.317
Number of Boards Margaret		-0.235	-0.104	-0.183
Age Robert		0.086	<b>0.214*</b>	<b>0.215*</b>
Board Experience Robert		-0.514***	-0.674***	-0.671***
Number of Boards Robert		0.209	0.427*	0.309
Age Mark		-0.021	-0.143	-0.155
Board Experience Mark		-0.074	-0.137	-0.004
Number of Boards Mark		-0.141	-0.37	-0.302
Age John		-0.018	-0.049	-0.023
Board Experience John		-0.594***	-0.931***	-1.000***
Number of Boards John		0.069	0.462	0.372
<u>Participant's Articulated Rationale</u>				
Age			-0.383	-0.646
Board Experience			<b>1.536*</b>	1.467
Number of Boards			0.497	0.584
Other Reason			<b>2.833**</b>	<b>3.187**</b>
Gender Diversity			22.017	22.672
Gender Matching			0.815	0.787
Other Gender Reason			<b>5.219***</b>	<b>4.606**</b>
<i>Gender of Departing Board Member</i>				
Departing Female(1)				<b>1.765***</b>
Constant	1.261*	-1.342	3.036	-2.523
Observations				
-2LL	200.84	160.299	121.347	111.163
Cox & Snell R Square	0.066	0.231	0.362	0.392
Nagelkerke R Square	0.103	0.359	0.562	0.61