Public Attention to Gender Equality and the Demand for Female Directors*

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We show that public attention to gender equality has different effects on the implicit attitudes towards career women of individuals with different ex ante preferences and beliefs. On this basis, we conjecture that public attention to gender equality should affect differently the demand for female directors of firms with different ex ante culture. We find that public attention is associated with an increase in female board representation, especially in firms whose ex ante culture is more sympathetic to gender equality. There is no evidence that the effects of public attention to gender equality are limited by the supply of eligible directors. Public attention to gender equality changes the way female directors are recruited. First, the pool of female directors broadens without any obvious compromises on quality. Second, public attention to gender equality reduces the probability that connected men are appointed, leading to higher female board representation.

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Women are starkly underrepresented on corporate boards and more in general in leadership positions. Under-representation may be a consequence of demand or supply. Limited supply of women with the skills and experience to serve on the boards of listed companies may explain why in the absence of quotas firms choose not to appoint female directors. However, demand may also play an important role. Preferences and stereotypes may lead to low demand for female directors and ultimately female board under-representation.

Carefully controlling for supply constraints, this paper asks whether demand factors contribute to depress female board participation. We exploit changes in public attention to gender equality as a demand shock. This allows us to evaluate whether increasing public awareness, a less contentious intervention than board quotas and other affirmative action policies, may increase female board representation. We also explore how firms change recruiting policies to increase the number of female directors.

Our analysis builds on the psychology literature on implicit attitudes, which has documented positive effects of raising individuals' awareness of biases on reducing implicit biases and stereotyping (see, e.g., Bohnet, 2016). Some individuals, however, may perceive public attention to gender equality as violating social norms and potentially leading to a decrease in the value of traditional male activities. This may precipitate a backlash against women as has been argued for example in the case of gender quotas (Goldin, 2002).

We conjecture that the effects of public attention to gender equality on individuals' attitudes towards career women are likely to vary depending on preferences and culture. We provide evidence that this is indeed the case. In particular, following

heightened public attention to gender equality, implicit biases against career women decrease to a larger extent for individuals with views that are ex ante more favorable to women, such as liberals and individuals who self-report to have less pronounced explicit biases against working women. The implicit biases of women against career women also become less pronounced when public attention to gender equality is higher. However, the implicit biases of individuals who self-identify as conservatives and who explicitly prefer women to stay at home become stronger when public attention to gender equality is higher.

Based on these findings, we conjecture that time-varying public attention to gender equality may increase demand for female directors to a larger extent in firms that are ex ante culturally more female friendly for two reasons. First, decision makers in these firms are likely to always have been more favorable to women and their implicit biases may be attenuated by public attention. Second, shareholders and other stakeholders in these firms, being ex ante more likely to be favorably disposed towards women, may put more pressure to reduce gender gaps, when they are made aware of gender equality problems, in comparison to those in other firms.

We map individual characteristics that are associated with more favorable effects of public attention to gender equality on implicit biases (such as being explicitly more favorable to career women, being liberal, or being a woman) to firm characteristics (such as firms with better diversity ratings, firms in democratic states, or firms with ex ante greater female board representation). We then test to what extent the gender ratio of these firms is more positively affected by public attention to gender equality issues. We find that, following heightened public attention to gender equality, firms with ex ante

characteristics that reflect explicit attitudes more favorable to women are indeed more likely to increase female board representation. The results hold when we control for the supply of eligible women for board positions in various ways. For example, building on prior evidence in the literature that directors are more likely to be local and to have industry-specific experiences, we include state-industry-year fixed effects because the supply of eligible women should be the same for firms in the same state-industry-year. Yet, firms' demand for female directors can vary due to their differential reactions to time-varying public attention to gender equality.

We also explore how public attention to gender equality affects the way firms recruit female directors. Specifically, we examine how public attention to gender equality affects gender differences in newly appointed directors' qualifications and experiences and the role of prior connections in director appointments. We find that heightened public attention leads listed companies' boards to reach out to a broader pool of potential female directors, including women with no prior listed company board experience, women with solid senior management experience but no prior top leadership positions, and women from other industries.

There are however no obvious compromises on the quality of newly appointed female directors. For instance, on average, female directors are more likely to have industry experience than newly appointed male directors. High attention to gender equality reduces the gap in industry experience requested on female directors in comparison to male directors that are appointed by the same firm at the same time. Even in periods of high public attention, newly appointed female directors are more likely to have advanced education degrees and professional awards than male directors appointed

at the same firm and at the same time. This analysis suggests that female board representation can increase without incurring supply constraints.

However, we also find that female directors are less likely to have previously overlapped with other members of the board and become even more so in periods of high public attention. Fewer connected female directors may reflect demand or supply. On the one hand, firms may go a long way and incur large search costs to identify potential female directors outside their networks. On the other hand, homophily, that is, individuals' desire to associate with similar people, may lead directors to prefer male candidates within their networks and limit the demand for connected female directors.

To explore which mechanism better explains why female directors are less likely to have previously overlapped with current members of the board, we explore how firms choose whom to appoint between all individuals who are connected with the firms' existing board members because they overlapped during prior jobs, educational programs, or social activities. We examine how these connections affect firms' demand for female versus male directors and how public attention to gender equality affects the effect of connections for women versus men.

These tests indicate that connected men are more likely to be appointed to the board of a listed company than connected women, even after controlling for directors' qualifications and experiences. Furthermore, stronger connections with the current board members of a listed company, as reflected by a prior connection with the CEO or a larger number of connections with current board members, increase an individual's chance of being appointed to the company's board. However, for given strength of the connection, firms are more likely to appoint men over women to their board. This suggest that firms

are unlikely to go a long way to identify suitable women, but rather that 'homophilistic' biases lead directors to nominate individuals who are more similar to them.

An increase in public attention to gender equality not only reduces the differential effect of connections for men and women, but it is also associated with a lower reliance on connections in director appointment. These effects contribute to higher female board representation and suggest that, when public attention to gender equality is weak, homophily and other biases constrain female board representation when firms select candidates within their director networks.

Overall, our findings suggest that an increase in public attention to gender equality increases the demand for female directors especially in listed companies with culture ex ante more inclined towards gender equality. However, an increase in public attention to gender equality is associated with only a limited increase in responsibilities of female directors and does not reduce the gender compensation gap in boards. This may suggest that firms window-dress to please their stakeholders, but may also depend on the fact that female directors have different characteristics on average.

This paper contributes to several strands of the literature. By highlighting the role of demand factors in female board representation, our results contribute to the literature on discrimination and implicit biases. Individuals may discriminate against certain groups because of tastes (Becker, 1971) or because group membership provides information about a relevant characteristic (Phelps, 1972; Arrow, 1973), such as productivity. Discrimination may however also be unintentional and outside of an individual awareness (Bertrand and Mullainathan, 2004; Bertrand, Chugh and Mullainathan, 2006). In particular, recent work by Bordalo, Coffman, Gennaioli and Shleifer (2016a and b)

models implicit beliefs about gender and other stereotypes, as arising from Kahneman and Tversky (1983)'s representativeness heuristic.

Existing literature evaluates different interventions to change implicit bias and stereotypes and to increase female representation in leadership positions. For instance, a growing literature in economics and finance evaluates gender quotas in politics and corporate boards as an instrument to achieve gender equality, and their effects on the skills of leaders and economic outcomes (Besley, Folke, Persson and Rickne, 2017; Ahern and Dittmar, 2012; Bertrand, Black, Jensen and Lleras-Muney, 2018). We complement this literature by studying how the attention to biases affects board composition. Increasing public attention may be less contentious than affirmative-action policies therefore more politically feasible.

Various interventions have been proposed and evaluated in laboratory experiments to make individuals more attentive and therefore reduce their biases. For instance, providing examples (mental imagery) that go against stereotypes appears to reduce implicit biases (Blair et al., 2001). Beaman et al. (2009) and Dasgupta and Asgari (2004) show that implicit beliefs are malleable to the provision of role models, again suggesting that norms and stereotypes can be altered. Based on this kind of evidence, most large corporations offer some sort of diversity training, aiming to increase awareness of the biases and to reduce unconscious discrimination against minorities. Yet, empirical evidence in favor of these kind of interventions is mixed (Bohnet, 2016; Paluck and Green, 2009). In addition, laboratory experiments may lack external validity and face implementation problems, not least because of the subjects' background (mostly undergrads) and the difficulty of providing naturalistic incentives.

Finally, our paper is related to an emerging literature highlighting the importance of corporate culture (Guiso, Sapenza and Zingales, 2014). In particular, Tate and Yang (2015) find that plants run by female managers have smaller gender wage gaps suggesting that female leadership cultivates a more female-friendly culture. Duchin, Simutin and Sosyura (2018) show that that managerial preferences and cultural traits affect women outcomes in firms. We show that culture affects how firms react to public attention to gender equality.

1. Data

1.1 Measuring Public Attention to Gender Equality

We use Google Search Trends to construct an index of public attention to gender equality issues. Google Search Trends data report the Google Search Volume Index (SVI) starting from January 2004 and is constructed as follows. First, for a specific search term or topic, Google constructs the ratio of the monthly total query volume for this search term or topic in a given geographic region relative to the total number of all queries in the same month and region. Then, Google rescales the monthly ratios across all the months in a given time period so that the month with the peak (lowest) search intensity for the given search term or topic gets a value of 100 (0).

The SVI measures the intensity of searches on a term or a topic during a given period of time in a given area. It is considered a good proxy for the interest and attention to a particular issue for several reasons. First, the aggregate search frequency reported by Google is likely to be representative of the search behavior of the general population. For example, Ginsberg et al. (2009) show that the queries in Google for search terms related

to the flu accurately estimate influenza epidemics across different regions. Second, Google search data have proved useful in a variety of settings. For instance, Choi and Varian (2009) show that Google search data are related to contemporaneous home sales, automotive sales, and tourism. Relatedly, Drake, Rouldstone and Thornock (2014) show that Google searches on particular firms are good proxies for investors' demand for information. Finally, we consider important to use a measure of *revealed* attention harnessing the collective interest of millions of users, as news coverage does not guarantee that investors pay attention to news. Consistently, Da, Engelberg, and Gao (2011) show that Google Search Trends capture attention better than news and headlines.

We use Google Search Trends to gauge public interest in gender equality between January 2004 and December 2017 in the U.S. The results we present hereafter are based on the search for the term "Gender Equality." However, the results are robust if we set the search for the terms "Gender Inequality" or "Feminism". The results are equally robust if we consider searches on the topics (instead of the terms) "Gender Equality" or "Gender Inequality". A search topic is broader than a search term, but is less precisely defined. These alternative searches lead to SVI indices that have a correlation in excess of 0.9 with our main proxy based on the search term "Gender Equality".

Panel A of Table 1 provides summary statistics on the various SVI indices. We scale the original SVI data by 100 so that the values fall between 0 (the month with the lowest attention) and 1 (the month with the peak attention). Our main proxy, "*Gender Equality SVI*", is the average SVI on the search term "Gender Equality" over the previous 12 months in the U.S. Figure 1 shows the time-series pattern of "*Gender Equality SVI*" between January 2005 and January 2018. While public attention to gender equality issues

increases dramatically in the later part of our sample, the pattern of our index is non-monotonic. Public attention to gender equality appears to decrease between 2005 and 2008, temporarily increases around 2010, then to be pretty low up to 2012, when it starts to dramatically increase. This non-monotonic pattern, together with the fact that the results we present hereafter are generally robust if we limit the sample up to 2014, mitigates concerns that our analysis might only capture time trends.

We are agnostic about the underlying drivers of the changing public attention to gender equality. However, we do find that the intensity of Google searches for gender equality is strongly and positively correlated with the intensity of searches for feminism, for famous career women, such as Hillary Clinton, for national public events related to women's rights, such as the Women's March and the Me-Too movement, and for implicit bias.

1.2 Discrimination and Implicit Bias

Economists and psychologists have put forward the hypothesis that individuals do not necessarily consciously discriminate against certain groups because of tastes (Becker, 1961) or because group membership provides information about a relevant characteristic (Phelps, 1972; Arrow, 1973), such as productivity. Discrimination may be unintentional and outside of an individual awareness (Bertrand and Mullainathan, 2004; Bertrand, Chugh and Mullainathan, 2005). Besides having preferences and beliefs towards different groups, which are often referred to as explicit attitudes, individuals make unconscious mental associations between members of a group (such as an African American or a woman) and a given attribute (e.g., productivity). These implicit mental associations are

referred to as implicit biases and may affect decision-making in a way that opposes individuals' explicitly expressed views, and even, explicitly known self-interests.

The Implicit Association Test (IAT) designed by Greenwald, McGhee, and Schwartz (1998) is widely used in psychology to measure implicit biases. It is based on the observation that subjects make connections much faster between pairs of ideas that are already related in their mind than between pairs of ideas that are unfamiliar. The relative strength of association can, therefore, be detected by comparing response time across the stereotypical and nonstereotypical block. The normalized difference in mean response times between the "nonstereotypical" and "stereotypical" test blocks is the D-measure of IAT bias, with higher values indicating stronger implicit stereotype

We obtain the gender-career IAT scores from Project Implicit, a non-profit organization that facilitates research on implicit biases.[1] In the gender-career IAT, participants are asked to match words referring to a man or a woman with words about career or home. Many people react faster when pairing men with career and women with home related tasks. The data includes more than 960,000 U.S. individuals' IAT scores between January 2005 and December 2017. The IAT scores range between -2 and +2, with a larger value corresponding to a higher level of implicit mental association of men with career and women with family. The median value of the gender-career IAT score is 0.40, corresponding to a moderate degree of implicit bias against women pursuing careers. The data also reveals that more than 74% of the test takers exhibit some degree of implicit bias against women pursuing careers. Panel B of Table 1 present summary statistics for the gender-career IAT score.

[1] Webpage: https://implicit.harvard.edu/implicit/. Project Implicit constructs the IAT scores using the methodology in Greenwald, Nosek, and Banaji (2003).

Besides taking the IAT test, respondents provide demographic information (e.g., sex, age, race, education, income level, and family background) and answer a questionnaire on their explicit preferences on various issues (e.g., political preference, religiosity, preferences on women to stay home or not). Interestingly, Panel B of Table 1 shows that IAT test takers are more likely to be women, liberals and individuals with at least a college degree. We use this additional information about the respondents to construct our controls and to provide evidence on the cross-sectional differences of public attention to gender equality on implicit biases.

In some robustness tests, we also use information on implicit biases against women in science. To do this, we obtain gender-science IAT scores of more than 612,000 U.S. individuals during the same time period from Project Implicit. In a gender-science IAT, a participant is asked to match words referring to men or women with words about science or liberal arts. A higher IAT score corresponds to a higher level of implicit mental association of men with science and women with liberal arts. About 70% of the test takers exhibit some degree of implicit bias against women pursuing science. Panel C of Table 1 reports summary statistics for the gender-science IAT scores.

1.3 Corporate Boards and Firm Level Data

Our main source of corporate board data is the BoardEx database, which provides full biographies on directors and senior managers at U.S. public and private companies from 2005 to 2017. For each director, we obtain information on gender, education, professional experience, certifications, professional experience, education, and social networks, committee appointments, and outside board and committee service. Our main

sample includes 5,936 U.S. listed companies from 2005 to 2018, for a total of 34,283 directors.

For this sample of directors of listed companies, we construct proxies for industry experience considering also their prior appointments in unlisted companies. We obtain the industries of prior employers from Compustat for listed companies and Bureau Van Dick's Orbis for unlisted companies.

To explore the importance of prior connections with existing directors for board appointments and to have an idea of the pool of potential candidates for directorships in listed companies, in some tests, we also consider the directors of U.S. unlisted companies and non-profit organizations. The sample of directors that are not appointed to a listed company's board during our sample period includes 489,847 individuals. Slightly over 13% of these directors of unlisted firms are women, a remarkably similar gender ratio as in the boards of listed companies.

We merge Boardex with data from various other sources. First, we obtain firms' financial information from COMPUSTAT. Second, we use the MSCI database (formerly known as the KLD database, maintained by KLD Research & Analytics, Inc.), which provides firms' ratings on strengths and concerns for gender and minority representation on boards, and in general, firms' diversity policies. Specifically, KLD provides strength ratings on seven dimensions (CEO, promotion, gender, benefits, women and minority contracting, gay and lesbian policies, and other) and concern ratings on five dimensions (controversies, non-representation, board gender diversity, board minority diversity, and other). Since the number of strengths and concerns considered varies over time, we

compute the average strength rating ("*Diversity Strength*") and the average concern rating ("*Diversity Concern*") for each firm in each year.

Finally, we use two approaches to classify a firm as democratic or republican. Not only this aspect of corporate culture directly maps into the individual trait that we have shown to be associated with First, we collect information on state-level presidential elections outcomes. The dummy "*Democratic (Republican) Firm*" takes value equal to one if the firm is headquartered in a state in which more that 60% of the votes went for a Democratic (Republican) presidential candidate. Second, we collect information on political campaign contributions made by a firm's employees from the Federal Election Commission website. Most of the donating employees are senior managers in a firm, who tend to have a large impact on the firm's culture. The limitation of this approach is that about 87% of firm-year observations do not have political campaign contributions,[2] and many donating firms make contributions to both parties. We define a dummy variable, "*Democratic (Republican) Firm 2*", which equals one if more than 55% of the firm's political campaign contributions during an election cycle of two years go to Democratic (Republican) candidates.

Panel D of Table 1 provides summary statistics the firm level sample, for the directors of listed companies, and for the more comprehensive sample of directors of listed and unlisted companies.

2. Public Attention to Gender Equality and Individual Implicit Biases

[2] This is consistent with descriptive evidence in Aggarwal et al. (2012).

This section explores the malleability of implicit bias against career women to changes in public attention to gender equality. This analysis allows us to motivate the use of public attention to gender equality as a shock to the demand for female directors.

We relate the *Gender Equality SVI* and the SVI obtained from the alternative searches described in Subsection 1.1 to the gender-career IAT scores. The results are reported in Panel A of Table 2. Greater public attention to gender equality in the previous 12 months appears to be invariably associated with a decrease in the gender-career IAT scores for individuals taking the IAT test in a given month. The result is robust to various alternative SVI measures of public attention to gender equality. Column (6) of Panel A shows that the result is also robust to controlling for a long list of demographic characteristics of the IAT test takers, which are known to be associated with preferences in favor or against career women. The fact that the bias is implicit, meaning that individuals are unaware of it, limits selection problems that could arise from the fact that individuals with less implicit bias take the IAT following heightened public attention.

Importantly, the estimates in Panel A of Table 2 do not capture a trend as the results are fully robust if we stop the sample in 2011, in a period of particularly low attention to gender equality issues.

Yet, while the analysis in Panel A is suggestive, it cannot rule out the alternative interpretation that some omitted shock, unrelated to public attention to gender equality, affects the characteristics of test-takers or implicit attitudes towards career women. For this reason, most of our empirical analysis explores the cross-sectional heterogeneity in the relation between public attention to gender equality and individuals' implicit bias against career women.

We examine how ex ante individual characteristics, which are expected to be associated with different preferences towards gender equality, and career women in particular, are associated with a different effect of the *Gender Equality SVI* on the IAT score. We control throughout the analysis for the direct effect of these individual characteristics. We also include fixed effects for the month-year in which the test was taken, which absorb the direct effect of the *Gender Equality SVI* as well as the effect of any time-series factors.

We first differentiate individuals who self-report to have explicit bias against career women and those who do not have such explicit bias. Specifically, we define a dummy variable that equals one if a respondent self-reports to moderately or strongly associate women with family. The estimates in column (1) of Panel B suggest that individuals with stronger explicit bias also have significantly stronger implicit bias. The positive and significant interaction effect suggests that public attention to gender equality further increases these individuals' implicit bias. Because individuals are known to be more receptive of news that confirm their beliefs (Mullainathan and Shleifer, 2005), public attention may have unintended consequences. To the extent to which individuals with a stronger explicit bias are more receptive of negative coverage of gender issues, more public attention to gender equality may have a backlash on their implicit beliefs.

The rest of Panel B considers other individual characteristics that are expected to be associated with tastes on gender equality. For instance, although women appear to have larger implicit biases against career women than do men, public attention to gender equality is associated with a significant decrease in women's implicit biases. Public attention to gender equality is also associated with a significant decrease (increase) in the

implicit bias of individuals who declare themselves as politically liberal (conservative). Being liberal is typically associated with preferences towards gender equality, while being conservative is typically associated with preferences towards traditional gender roles. Our results suggest that heightened public attention to gender equality widens the difference between liberals and conservatives on gender issues.

Table 3 shows similar patterns for the relation between public attention to gender equality and implicit biases against women in science. Higher public attention to gender equality is associated with a decrease in the implicit bias against women in science on average. But the effect is different for individuals with different characteristics. When public attention to gender equality is higher, the implicit bias decreases for women and liberals, but increases for individuals who self-report to strongly associate women with liberal arts and for the conservatives.

Overall, while attention to gender issues decreases implicit biases on average, it has different effects on individuals with different demographic characteristics and preferences. Public attention seems to reinforce stereotypes for individuals with stronger explicit biases. This evidence is consistent with the findings in psychological studies that individuals willingly ignore or deny facts that run counter to their prior beliefs and preferences.

3. Public Attention to Gender Equality and Board Composition

3.1 Methodology

Testing whether female under-representation in positions of leadership is driven by demand or supply factors is challenging. For instance, a positive correlation between

proxies for a female friendly culture and female board representation cannot be interpreted as evidence that demand matters. Firms in areas or industries with a larger supply of women in positions of leadership may be able to hire more female directors. Thus, these firms could have a more female-friendly culture thanks to a larger supply of women even if all firms have the same demand for female directors.

To attempt to identify the demand for female directors, we need a shock to demand. We conjecture that public attention to gender equality provides such a shock. In addition, motivated by our findings on individuals' implicit biases, we conjecture that greater public attention to gender equality may increase firms' demand for female directors to a larger extent in firms with an ex ante culture that is more friendly towards career women. In this way, we generate cross-sectional variation in changes in demand for female directors between firms. We can thus ask to what extent changes in demand affect board composition and whether public attention matters.

3.2 Board Gender Ratio

Table 4 relates the gender ratio, defined as the percentage of female directors on a board during a year, to the *Gender Equality SVI* over the previous year, controlling for board size and firm fixed effects.[3] It also explores how the effect of the *Gender Equality SVI* varies between firms with different ex ante characteristics. In all specifications, we include firm fixed effects controlling for firms time-invariant characteristics.

The estimates in column (1) of Panel A, Table 4 suggest that stronger attention to gender equality over the previous year is associated with significantly higher female

[3] Being determined the year before the changes in board composition, public attention cannot depend on current changes in corporate boards.

board representation, consistent with a higher demand for female directors following heightened public attention to gender equality. The economic magnitude of the effect is nontrivial. A one-standard-deviation increase in *Gender Equality SVI* corresponds to a 1.7 percentage point average increase in the gender ratio of listed companies' boards (a 17% increase relative to the sample mean).

Next, we add time fixed effects and explore cross-sectional heterogeneity in firms' responses to public attention to gender equality. We differentiate firms on the basis of ex ante characteristics associated with a corporate culture more or less inclusive towards women. To the extent that these firm characteristics help to capture differences in the intensity of the demand shock firms experience due to changes in public attention to gender equality, we can identify the effect of the demand for female directors on board gender composition.

Our main proxy for a female-friendly (unfriendly) corporate culture is *Diversity Strength* (*Diversity Concern*), based on the KLD ratings of a firm's diversity policies. We expect that the demand for female directors increases more in firms with higher diversity strengths and less in firms with stronger diversity concerns. Indeed, the result in column (2) of Panel A, Table 4 suggests that the sensitivity of the board's gender ratio to public attention to gender equality increases in firms' diversity strengths and decreases in firms' diversity concerns.[4]

We also ask to what extent our results are driven by the last years of the sample, when public attention to gender equality increased dramatically. We note that in the first years of the sample public attention to gender equality was relatively higher and that it

[4] We control for the direct effect of diversity strengths and concerns and of the other cultural traits we use. Hence, our results cannot pick the direct effects of changes in these firm characteristics.

then decreased. Column (3) reproduces the results of columns (2) over a shorter sample period, which includes 2013. Our results are invariant suggesting that our findings are not exclusively driven by the last part of the sample.

Finally, column (4) investigates whether also firms with diversity concerns may be subject to public pressure. The management of these firms may not be particularly receptive of public attention to gender equality. Our results on the IAT suggest that, if they have explicit preferences against diversity, their biases may become even more pronounced when public attention to gender equality increases. These firms may however be subject to external pressures from institutional investors and may therefore attempt to hire at least one female director in the attempt to window-dress. In column (5), we consider only firms that had previously no female directors. We find that, among these firms, the ones with diversity concerns are less likely to appoint the first female director, but that they become significantly more likely to do so when public attention to gender equality grows.

Thus, all firms seem to be receptive to public attention to gender equality even though only firms with cultures that are better predisposed towards diversity attempt to obtain boards with more gender balance. Firms with diversity concerns do not respond to public attention after appointing the first female director.

In Panel B, we explore several alternative measures of firm culture towards women. Tate and Yang (2015) suggest that women in managerial positions create female-friendly cultures reducing pay gaps between men and women. In our context, the presence of female directors may reflect a more female friendly culture. Furthermore, our tests based on the IAT scores suggest that these firms may be more receptive to public

attention to gender equality. Thus, their demand for female directors may increase more than in other firms even though they already have more gender balanced boards. Consistent with this conjecture, the estimates in column (3) suggest that following years of greater public attention to gender equality, the proportion of female directors increases to a larger extent in firms that already have at least one female director. Importantly, in these specifications, we directly control for female leadership. This allows us to control for the fact that the *Gender Equality SVI* may simply reflect an increase in female leadership at some companies and that female board representation is merely affected by changes in female leadership in this companies. While an increase in female leadership increases female board representation in the future, consistent the relevance of a direct effect, the interaction term points to an independent effect of public attention to gender equality.

We also consider aspects of corporate culture that are not directly related to corporate leadership, but that capture attitudes towards women. For instance, the democratic platform emphasizes more issues related to anti-discrimination, gender equality and affirmative action. Therefore, we use our classifications of democratic and republican firms. Not only do these aspects of corporate culture directly map into the individual traits that we show to be associated with the reaction to public attention to gender equality, but they have been also shown to affect firms' CSR policies (Di Giuli and Kostovetsky, 2014).

Firms headquartered in Democratic states may experience larger increases in the demand for female directors when public attention to gender equality intensifies for two reasons. First, the firms' leadership is likely to be liberal and we have shown that public

attention to gender equality is associated with a decrease in the implicit biases for these individuals. Second, since there exists a local bias in investment, firms in democratic-leaning states are likely to have overwhelmingly liberal shareholders, investors, and employees. These firms are therefore likely to respond to their stakeholders' preferences favoring gender equality. The opposite is true for firms headquartered in Republican states. Our conjecture is that these firms' culture reflects the culture of their shareholders and employees, who are predominantly Republican in these areas. Thus, knowing the political orientation of the area where a firm is headquartered allows us to evaluate how public attention to gender equality affects the demand for female leadership.

Consistent with our prior, the result in column (4) shows that firms in states that voted overwhelmingly for a Democratic presidential candidate appear to increase female board representation following periods of high public attention to gender equality, while we do not find a significant effect for firms headquartered in states that voted overwhelmingly for Republican presidential candidates. Results are consistent in column (5) where we use firms' political campaign contributions to define whether a firm is Democratic or Republican leaning. The board gender ratio of democratic firms is more sensitive to public attention to gender equality than that of Republican firms.

Finally, the psychology and economics literatures have suggested that individuals that are more exposed to female role models in professional settings tend to have less implicit and explicit bias against career women (see, e.g., Marx and Roman, 2002; Stout et al., 2011). We thus conjecture that firms whose directors have been more exposed to female directors on other boards might be more receptive of public attention to gender equality. They may also be better able to identify potential female directors. We define

"*Director Gender Exposure*" as the average board gender ratio in companies in which a firm's current board of directors previously served. The result in column (6) of Table 4 shows that the board gender ratios of firms whose directors have been more exposed to female directors are indeed more sensitive to public attention to gender equality.

Overall, the results in Table 4 are consistent with our hypothesis that greater public attention to gender equality differentially increases the demand for female directors for firms with different ex ante culture towards career women.

3.2 Controlling for the Supply of Female Directors

A potential concern with our interpretation of the empirical evidence in Table 4 is that the proxies for different ex ante firm culture may reflect differences in the supply of female directors across industries or geographical areas rather than heterogeneity in the demand for female directors. For instance, firms that we consider to have a culture more favorable to women may actually be in industries or states with more women in female leadership. Since the supply of directors is largely local and industry-specific (Knyazeva, Knyazeva, and Masulis, 2013; Alam, Chen, Ciccotello, and Ryan, 2014), this could explain why some firms are able to react to public attention by increasing the proportion of female directors. Other firms may also have desired to do so, but might have been unable to find suitable women.

While such an alternative explanation would still imply that firms experience a demand shock for female directors when public attention to gender equality increases, firms' differential response would depend on different supply constraints rather than on

differences in the extent of the demand shock arising from corporate culture. We evaluate the merit of this alternative explanation in Table 5.

First, we control for the lagged average board gender ratio in the state of a firm's headquarters ("*State Gender Ratio*") and in its industry ("*Industry Gender Ratio*"), and their interactions with the *Gender Equality SVI,* respectively. The state and industry gender ratios capture that the supply constraint faced by an average listed firm is related to the total number of eligible female directors for listed companies, divided by the total demand for directors by listed companies in the same geographical area and/or industry. While the state or industry gender ratio can also reflect the average demand for female directors in a state or an industry, these variables allow us to control for the availability of female directors relative to the total demand in an industry or state. In particular, the interaction terms with the *Gender Equality SVI* capture whether differences in firms' responses to changes in public attention to gender equality are driven by supply constraints.

The estimates in columns (1) and (2) of Table 5 show that both the lagged state and industry gender ratios are positively and significantly related to the firm's board gender ratio. This suggests that limited supply of women in positions of leadership may contribute to explain female board under-representation, but also that preferences for female directors may be correlated for firms in the same state or industry. Most importantly, the interaction terms of board and states gender ratios with the *Gender Equality SVI* are, if anything, negative, indicating that firms' differential reactions to changes in public attention are unlikely to capture supply constraints. Consistent with this interpretation, including these controls leaves unaffected the coefficients on the

interaction terms between the *Gender Equality SVI* and *Diversity Strength (Concern)* and *Diversity Strength (Concern),* respectively.

This evidence supports our interpretation that the way in which firms with different ex ante culture respond to an increase in public attention to gender equality captures a differential demand shock.

Next, we evaluate the role of supply constraints by considering cross-sectional differences in firms' ability to attract female directors. Large firms, being more prestigious, are typically considered better able to attract the few potential female directors. Consistent with this conjecture, Hwang, Shivdasani, and Simintzi (2018) estimate the costs of board quotas in California to be particularly large for smaller firms, which presumably face greater constraints in attracting qualified board candidates than large firms. Thus, if our results were driven by supply constraints rather than demand heterogeneity, we would expect that the board gender ratio respond less to changes in public attention to gender equality in small firms.

In column (3), we thus test whether the board gender ratio is less sensitive to public attention to gender equality in firms whose market capitalization is in the bottom tercile of the sample distribution ("*Small Firm*") in comparison to larger firms. The estimates show no difference in the sensitivity of the gender ratio to public attention to gender equality between smaller and larger firms, thus corroborating our interpretation that supply constraints do not drive firms' differential response to public attention.

Finally, we address the concern that state or industry gender ratios and firm size may be noisy proxies for supply constraints. Thus, in column (4) of Table 5, we control for state-industry-year fixed effects. If the labor market for female directors is largely

local and industry-specific, then the supply of female directors should be the same for all firms in the same state and the same industry at a given point in time. In this specification, the interactions between *Diversity Strength (Concern)* and *Gender Equality SVI* should capture within-market reactions to changes in public attention to gender equality and are therefore most likely to reflect heterogeneity in demand rather than supply of female directors across firms. Column (4) shows that the interaction effects between *Diversity Strength (Concern)* and *Gender Equality SVI* remain unchanged after including interactions of state-industry-year fixed effects, further suggesting that supply constraints are unlikely to explain our results.

In summary, we find no evidence that different reactions to changes in public attention to gender equality due to firms' ex ante culture, as measured by the KLD diversity ratings, may capture differences in the availability of eligible female directors. These findings fully support our empirical strategy of relying on cross-sectional differences in the reaction to changes in public attention to gender equality to identify shocks to the demand for female directors. More importantly, the results suggest that only in firms with ex ante more female-friendly culture, public attention to gender equality is associated with an increase in female board representation.

4. Evidence from Director Appointments

This section explores how public attention to gender equality affects the way female directors are recruited. Specifically, we examine whether public attention to gender equality increases gender differences in the qualifications and experiences of

newly appointed directors. We also explore the role of connections in director appointments.

To explore the effect of public attention to gender equality on directors' characteristics, we focus on directors that are newly appointed during our sample period (2005-2018). We control for shocks to the way firms recruit directors, and focus on gender differences throughout the analysis, by including interactions of firm and year fixed effects. This allows us to compare female directors and male directors appointed by a given firm at the same time. We examine how gender differences in director characteristics, if any, vary with public attention to gender equality by interacting the female director dummy with the *Gender Equality SVI* in the 12 months before the director appointment. Since director appointments occur in different months of the year, the direct effect of the *Gender Equality SVI* over the previous 12 months can be identified even if we include year effects.[5]

4.1 Broadening the Female Director Pool

We first explore how the increased demand for female directors due to greater public attention to gender equality is satisfied. In Panel A of Table 6, we start asking whether increased demand leads to more directorships for women who are already on the boards of listed companies or if instead new women obtain leadership positions. To answer this question, we create an indicator variable "*Brand New*", which equals one if

[5] Since our inference is based on the coefficient of the interaction between the female director dummy and *Gender Equality SVI*, we neglect cross-sectional differences between firms so as not to rely on a triple interaction term, which are cumbersome to interpret. More importantly, cross-sectional differences between firms are unnecessary for the identification in these tests because firm heterogeneity is absorbed by the interaction of firm and year fixed effects.

the newly appointed director did not serve on the board of a listed company before the current appointment.

Column (1) of Table 6 shows that women are more likely than men not to have served on the board of a listed company before the appointment, and become even more likely not to have done so following an increase in public attention to gender equality. This result suggests that heightened public attention is associated with a greater pool of women serving in listed companies' boards.

Column (2) shows that women tend to have slightly more listed companies' board memberships than men before the current board appointment, suggesting that once they are appointed to their first board, women gain new directorships faster than men, as is consistent with the findings of Boyallian, Dasgupta, and Homroy (2018). However, heightened public attention to gender equality reduces the difference in the number of boards in which newly appointed directors serve at a given point in time. This result confirms that the increased demand due to public attention does not simply translate into more directorships for women who are already on listed companies' boards.

Firms tend to appoint directors with experience in their own industry (Denis, Denis, and Walker, 2018). While directors' industry experience is often found to add value (Dass et al, 2013; Adams et al al., 2018 Kang et al., 2018), competences from other industries may bring firms a broader perspective and complementary skills, as Custodio, Ferreira, and Matos (2013) find to be the case for CEOs.

To evaluate whether there are any differences in industry experience between directors appointed to the board of the same firm, we define a dummy variable, "*No Industry Experience*", which equals one if a director has no prior experience in the firm's

2-digit SIC industry before its appointment. Column (3) of Panel A shows that women are less likely than men to have no industry experience, but that heightened public attention to gender equality is associated with an increase in the probability that a woman with no prior industry experience is appointed. Interestingly, women continue to be more likely to have industry experience than newly appointed men, when public attention to gender equality is equal to the median of the sample.

This analysis suggests that women must be considered the obvious choice and have industry-specific skills to be appointed to the board of a listed company. When public attention to gender equality increases, listed companies appear to be willing to search more broadly for their female directors. This does not result in any obvious compromise in the experience and skills of female directors as male directors without industry experience are actually more likely to be appointed if public attention to gender equality issues is below average.

Social ties are known to be an important determinant of employees' selection (e.g., Hensvik and Nordström Skans, 2016). We study whether there are any differences in prior connections to the board between newly appointed directors. We define two individuals as connected if they have worked in the same firm at the same time or if they overlapped in the same university or in some club or non-profit organizations. We define a dummy variable, "*Connected*", which equals one if a newly appointed director has previous connections with current members of a board. The result in column (4) of Panel A suggests that in general female directors are less likely to have connections with current board members relative to male directors appointed by the same firm during a given year, and become even more so when public attention to gender equality increases.

This may suggest that firms go a long way and bear large search costs to identify female directors. Such efforts further increase when public attention to gender equality is heightened. However, newly appointed male directors may be more likely to be connected to current members of the board because current, predominantly male, directors are more inclined to select male directors within their own networks. This could arise from the tendency of individuals to associate, interact, and bond with others who possess similar characteristics and backgrounds, including gender, which has been noted in a variety of contexts (e.g., McPherson, Smith-Lovin, and Cook, 2001; Gompers, Mukharlyamov, and Xuan, 2016; Ewens and Townsend, 2019).

Thus, it is unclear without considering the pool of connected directors and their characteristics if the different propensity of newly appointed male and female directors to be connected to current board members is driven by demand and supply factors. We address this question in Subsection 4.3.

Whatever the drivers of the findings in column (4) are, the results in Table 6, Panel A suggest that heightened public attention to gender equality pushes listed companies to reach out to a broader pool of potential female candidates for directorships. This is consistent with our conclusion in Section 3 that public attention to gender equality increases the demand for female directors.

4.2 Qualifications and Experiences

This subsection explores whether the increased demand for female directors and the resulting broader pool of female directors imply a reduction in the quality of newly appointed female directors. Supply constraints would imply that we should observe a

deterioration in female director skills. If instead female board representation is limited by lack of demand, we should not observe big changes in the characteristics of female directors relative to the newly appointed men in the same firm. Thus, if the quality of newly appointed female directors did not decrease, we would have another indication that female board representation is not uniquely driven by limited supply of eligible women.

To evaluate the quality of female directors, in Panels B and C, we examine how gender differences in director qualifications and experiences vary with public attention to gender equality. Panel B of Table 6 examines a number of characteristics associated with general qualifications and leadership experience. Panel C examines industry-specific experience. All the experience variables reflect a director's cumulative experience up to the current board appointment. Our focus is to explore gender differences in experience and qualifications and evaluate whether public attention to gender equality is associated with larger differences.

The first three columns in Panel B of Table 6 suggest that compared to male directors, female directors are on average younger, but are also more likely to have obtained advanced educational degrees (above college) and professional awards, consistent with the findings of Ahern and Dittmar (2012). Public attention to gender equality does not affect gender differences in these characteristics for newly appointed directors.

Columns (4)-(7) in Panel B show that compared to male directors, female directors are expectedly less likely to have top leadership experience as CEO, top executive, or board chair. They also have sat on the boards of fewer companies before the

appointment.[6] The results further suggest that newly appointed female directors are less likely to have CEO experience, but they are more likely to have prior board experience, when public attention to gender equality increases. Overall, there is no systematic widening of the gender leadership gap following an increase in public attention to gender equality.

Columns (8)-(13) of Table 6, Panel B explore several other dimensions of the director's background. The results again suggest there are gender differences in director experience. Compared to male directors appointed by the same firm at the same time, female directors tend to have worked in fewer industries, are less likely to have military experience, but more likely to have prior experience in government, academia, and non-profit organizations, such as charities and clubs. Also in this case, public attention to gender equality does not change the extent of these differences.

In Panel C of Table 6 we examine directors' industry-specific experience. As expected, newly appointed women are less likely than men to have prior top leadership experience in the firm's industry. Instead, women are more likely to have had senior management positions just below the top in the industry (column (3)). Heightened public attention to gender equality seems to push boards to reach out to more women below the top positions in the industry. In particular, the results in Panel B indicate that firms are able to attract female directors with executive and board experience from other industries.

Overall, the results in Table 6 suggest that following an increase in public attention to gender equality, listed companies' boards tend to reach out to a broader pool

[6] Note that "*# of Boards Previously Served*" is different from "*# of Other Boards*" in Panel A, as the former reflects the cumulative board experience of an individual up to the current board appointment and it includes experiences in boards of public, private or non-profit companies, while the latter only reflects current board appointments and it includes only listed companies.

of female candidates, including women from other industries and women outside the existing board members' connection circle. There is however no obvious decrease in the qualifications of newly appointed female directors relative to their male counterparts. These results are consistent with our earlier conclusion that public attention to gender equality increases the demand for female directors. But there is no clear evidence that the increase in demand compromises on the quality of newly appointed female directors.

4.3 Connections and Recruiting Policies

As shown in Table 1 Panel D, 20% of the directors of the listed companies in our sample belong to the social circle of existing board members because they overlapped in previous jobs, educational programs, or social activities. Thus, individuals with prior connections to current directors are a relevant pool from which firms select whom to appoint to the board.

Existing literature suggests that hiring through connections can be efficient because it reduces information asymmetry and search costs (Hensvik and Oskar Nordström Skans, 2017). Newly appointed female directors may be less likely to be connected to current board members than their male counterparts because the networks of current directors mostly include men. Newly appointed female directors are less likely to be connected because firms with high demand for female directors are willing to go a long way to identify suitable candidates, even if this implies overcoming higher search costs and information asymmetries.

However, network-based appointments can also accentuate the effects of biases and stereotypes, if current directors consider their male acquaintances more qualified or

simply more likable than women, as is the case if the "homophilistic" biases, which have been documented in a variety of settings (e.g., McPherson, Smith-Lovin, and Cook, 2001; Gompers, Mukharlyamov, and Xuan, 2016; Ewens and Townsend, 2019), prevail.

To explore this issue, we focus on all individuals in Boardex that are connected to existing board members of listed companies, because they have overlapped in previous jobs, during their university education or in some other activities with the current directors of a listed company. This sample includes not only individuals who serve or have served on the boards of listed companies, but also individuals on the boards of private firms and non-profit organizations. Importantly, women do not appear to be under-represented in this sample in comparison to the sample of the listed companies' directors suggesting that an explanation exclusively based on the lack of women in directors networks may not explain why newly appointed men are more likely to be connected to current board members.

Controlling for individuals' qualifications and experience, we ask whether there are any gender differences in the probability that these connected individuals are appointed to the board of a listed company. If boards were to strive to identify female candidates, ceteris paribus, connected female directors should be more likely than connected males to be appointed to the boards of listed companies. If instead biases and stereotypes prevail when new appointees come from the current directors' social circle, then women may be penalized. We also explore how public attention to gender equality affects gender differences, if any, in connected directors' appointments.

In Table 7, we first test whether, among directors with prior connections to existing board members, female candidates are more or less likely to be appointed to the

board, controlling for the candidate's qualifications and leadership experience. All specifications include interactions of firm and time fixed effects, which fully absorb firm-specific shocks.

Column (1) shows that compared to connected male directors, connected female directors appear to be less likely to be appointed to the board of a listed company. Such gender differences are somewhat reduced, but are still highly significant in column (2), when we control for directors' leadership experiences, for whether the potential director ever held a board appointment in a listed company, for the number of roles held, and for the director age. Given the small probability that any connected director is appointed, the coefficient estimate in column (2) suggests that connected women are 10% less likely than men to be appointed to the board of a listed company. This result suggests that homophilistic biases prevail in network related appointments. These biases appear to reduce the demand for female directors and to constrain female board representation.

Column (3) explores how the propensity to appoint connected directors of different genders varies with public attention to gender equality. The result suggests that when public attention to gender equality is higher, connected female directors become relatively more likely to be appointed. Connections favor the appointment of female directors only when public attention to gender equality is above the top quartile of the distribution of public attention to gender equality in the sample (0.5). Thus, public attention to gender equality needs to be pretty high for boards to overcome their homophilistic biases and have a relatively higher demand for connected female directors than connected male directors.

Since all potential directors have previously overlapped with current members of the board, we also examine whether these potential directors are actually appointed to the board of a listed company as a function of the intensity of their connections. Crucially, we also examine whether the effects of these connections are different for women and men and whether gender differences vary with public attention to gender equality.

Existing literature highlights that directors with prior connections to the CEO tend to favor the CEO (see, e.g., Shivdasani and Yermack, 1999; Fracassi and Tate, 2012). Hence, connections with a firm's CEO may be important for director appointment. In columns (4) to (6), we define "*Connections*" as a dummy variable capturing whether a director previously overlapped with a firm's current CEO. We interact this dummy with the female dummy to test for the existence of gender effects. The results suggest that individuals with prior connections to a firm's CEO are significantly more likely to be appointed to the board on average. However, the probability that a woman connected to the CEO is appointed to a board is significantly lower. This is not due to gender differences in qualifications and experiences, as the effect of connections is invariant in column (5) where we control for individuals' leadership and board experiences.

In column (6) we examine how public attention to gender equality affects the appointment of directors connected to the CEO. We obtain a negative and significant coefficient on the interaction between *Connections* and *Gender Equality SVI* and a positive and significant coefficient on the triple interaction among *Female*, *Connections*, and *Gender Equality SVI*. The sum of the two coefficients is not statistically different from zero. This result suggests that public attention to gender equality decreases the probability that connected men are appointed, while leaving the probability for connected

women unchanged. Thus, also in this case, public attention to gender equality appears to reduce homophilistic biases in network-based directors' appointments.

In columns (7) to (9), we instead measure the intensity of connections by counting a potential director's number of connections with current members of the board ("*Connection*"). We obtain results similar to those in columns (4)-(6). The intensity of connections to current board members helps to explain which directors are appointed to the board of a listed company. However, in column (8), similarly connected women are less likely to be appointed than men. Public attention to gender equality decreases the probability that connected men are appointed, while increasing the probability of appointment for connected women. Overall, women, and women with stronger connections in particular, become more likely to be appointed to a board than similar men when public attention to gender equality increases.

Together with our earlier results that female directors appointed in periods of high public attention to gender equality are less likely to have had prior connections to existing board members, this result suggests that public attention to gender equality increases efforts to appoint new female directors, both with and without connections.

5. Effects on Director Responsibilities and Compensation

In Table 8, we examine the existence of gender gaps in terms of director responsibilities and compensation, and whether greater public attention to gender equality helps to close the gaps. The results in Table 8 suggest that female directors are as likely as other directors to be on the compensation committee. This propensity does not vary with greater attention to gender equality and is obtained controlling for tenure. Female

directors are more likely to be represented on audit committees and nomination committees, and again public attention to gender equality does not change the gender differences. Column (4) shows that female directors are less likely to be on the executive committee, indicating that there are few female executives on the board. This tendency is somewhat mitigated by an increase in public attention to gender equality. Overall, however, female directors seat on fewer committees and are less likely to chair a committee. This tendency is not affected by public attention to gender equality (columns (5) and (6)). Greater attention to gender equality however increases the probability that female directors chair the board.

Given the persistent gender gap in director responsibilities, it is unsurprising that in column (8), female directors appear to be paid less than their male counterparts on the same board, and that greater attention to gender equality has no effect on the compensation gap.

These results suggest that greater public attention to gender equality does not fully empower women on the boards of listed companies and may indicate that firms change their board composition to appease their shareholders and other stakeholders. We also note however that female directors have different characteristics, which may be related to their responsibilities, even if firms do not window-dress.

6. Conclusion

It is hard to disentangle whether the under-representation of women in leadership positions is merely driven by a scarcity of eligible women or if it is accentuated by lack of demand due to biases and stereotyping. In this paper, we use public attention to gender

equality and its differential effects on firms with different corporate culture and on gender differences between newly appointed directors within a firm to shed light on the relevance of demand factors.

Our results suggest that demand factors play an important role and that public attention to gender equality leads to more gender balance, especially in firms with a corporate culture more favorably predisposed to women.

Our results also shed light on the interventions that may lead to greater gender equality on the boards of publicly listed companies and other leadership positions. Organizations reliance on networks in recruiting appears to be affected by homophilistic biases, which we document for the first time for the boards of listed companies. utilizing a formal search process instead of pure network-based selection could help reduce the effects of biases and stereotypes in directors' appointments. However, these biases are attenuated when public attention to gender equality increases. Together with a decrease in the reliance on social networks in directors' appointments, a decrease in homophilistic biases leads to an increase in female directors' appointments during periods of high public attention to gender equality.

Our results also suggest that increasing public awareness, an alternative intervention to board quotas and other affirmative action policies, may lead to greater gender equality. The strength of this alternative intervention is that it avoids the cost of imposing a one-size-fit-all policy. Raising public awareness is also likely to improve gender equality more broadly in the society in the long run by changing biases and stereotypes in the general population.

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Appendix: Variable Definitions

Google Search Trend Data	
Gender Equality SVI	The average monthly Google search volume index on the term "Gender Equality" in the previous 12 months.
Gender Equality SVI (topic)	The average monthly Google search volume index on the topic "Gender Equality" in the previous 12 months.
Gender Inequality SVI	The average monthly Google search volume index on the term "Gender Inequality" in the previous 12 months.
Gender Inequality SVI (topic)	The average monthly Google search volume index on the topic "Gender Inequality" in the previous 12 months.
Feminism SVI	The average monthly Google search volume index on the term "Feminism" in the previous 12 months.
IAT Data	
Gender-Career IAT Score	An individual's score from the Gender-Career Implicit Association Test.
Gender-Science IAT Score	An individual's score from the Gender-Science Implicit Association Test.
Woman	A dummy variable that equals one if the test taker reports his or her sex as "female", and zero otherwise.
Sex Missing	A dummy variable that equals one if the test taker's sex is unknown, and zero otherwise.
White	A dummy variable that equals one if the test taker reports his or her race as "white", and zero otherwise.
Hispanic	A dummy variable that equals one if the test taker reports his or her race/ethnicity as "Hispanic", and zero otherwise.
Race Missing	A dummy variable that equals one if the test taker's race is unknown, and zero otherwise.
Ethnicity Missing	A dummy variable that equals one if the test taker's ethnicity is unknown, and zero otherwise.
Highly Educated	A dummy variable that equals one if the test taker has a college degree or above, and zero otherwise.
Education Missing	A dummy variable that equals one if the test taker's level of education is unknown, and zero otherwise.
Have Children	A dummy variable that equals one if the test taker has children, and zero otherwise.
Not Religious	A dummy variable that equals one if the test taker reports no religious affiliation, and zero otherwise.
Liberal	A dummy variable that equals one if the test taker reports to be moderately or strongly liberal in politics, and zero otherwise.
Conservative	A dummy variable that equals one if the test taker reports to be moderately or strongly conservative in politics, and zero otherwise.
Politics Missing	A dummy variable that equals one if the test taker reports no political orientation, and zero otherwise.
Annual Income	A variable with discrete values between 1 and 11, with higher values indicating higher annual income. A value of 1 indicates annual income below $20,000, and a value of 11 indicates annual income above $200,000.
Log(Age)	Logarithm transformation of the test taker's age.
Career Driven	A dummy variable that equals one if the test taker believes that career is very or extremely important to him or her, and zero otherwise.
Family Driven	A dummy variable that equals one if the test taker believes that family is very or extremely important to him or her, and zero

	otherwise.
Woman=Family	A dummy variable that equals one if the test taker moderately or strongly associate women with family and men with career, and zero otherwise.
Woman=Arts	A dummy variable that equals one if the test taker moderately or strongly associate women with liberal arts and men with science, and zero otherwise.
Board and Director Data	
Board Gender Ratio	The fraction of directors that are female.
Have Female	A dummy variable that equals one if a board has female director(s) in a year, and zero otherwise.
Democratic (Republican) Firm	A dummy variable that equals one if a firm's headquarters are located in a state with over 60% of the votes for the Democratic (Republican) Presidential candidate in the most recent Presidential election, and zero otherwise.
Democratic (Republican) Firm 2	A dummy variable that equals one if more than 55% of a firm's political campaign contribution duringan election cycle of two years goes to Democratic (Republican) candidates, and zero otherwise.
Diversity Strength (Concern)	The number of diversity strengths (concerns) that a firm has divided by the total number of diversity dimensions on which the firm is evaluated. (Source: the KLD database.)
Director Gender Exposure	The average board gender ratio in companies connected to a firm's board of directors.
Board Size	The number of directors on the board.
Female	Equals one if an individual is a woman, and zero otherwise.
Brand New	Equals one if a director serves as a director of a publicly traded company for the first time, and zero otherwise.
# of Other Board Seats	the number of boards on which a director serves other than the given appointment.
No Industry Experience	Equals one if a director has no experience in the current board's 2-digit SIC industry before the appointment, and zero otherwise.
Connected	Equals one if an individual has previously overlapped with current members of the board on previous jobs, during university or in other activities, and zero otherwise.
Connections	The number of previous connections of an individual with current members of the boards of a listed company.
CEO	Equals one if a director has been a CEO before the appointment, and zero otherwise.
Executive	Equals one if a director has been a top executive (CEO, CFO, COO, President, founder, or Chairman) before the appointment, and zero otherwise.
Board Chairman	Equals one if a director has been a board chairmanbefore the appointment, and zero otherwise.
# of Boards Previously Served	Number of distinctive boards (including those of public and private companies) a director has served before the appointment.
Advanced Degree	Equals one if a director has an academic degree beyond a college degree, and zero otherwise.
Professional Awards	Equals one if a director has professional awards, and zero otherwise.
Listed Company	Equals one if a director has experience in listed companies before the appointment, and zero otherwise.
# of Industries	Number of (2-digit SIC) industries in which the director has experience.
Industry CEO/Top	Equals one if a director has experience as CEO/Top

Executive/Management/Board Chairman/Board Member/Listed Company	Executive/Management/Board Chairman/Board Member or experience in a listed company in the current board's 2-digit SIC industry.
Director Age	The age of the director based on his or her birth year.
Director Tenure	Tenure of a director on the board.
Compensation (Audit, Nomination, Executive) Committee	A dummy variable that equals one if a director serves on the Compensation (Audit, Nomination, Executive) Committee in a year, and zero otherwise. Multiplied by 100 in regressions.
Committee Chair	A dummy variable that equals one if a director serves as the chair of the committee in a year, and zero otherwise. Multiplied by 100 in regressions.
Board Chairman	A dummy variable that equals one if a director serves as the Chairman of the Board in a year, and zero otherwise. Multiplied by 100 in regressions.
# of Roles	Number of roles that a director serves on the board in a year.
# of Positions	Number of previous position held by an individual.
Listed Company Director	A dummy variable that takes the value of one if an individual has previously been director of a listed company
Director Compensation	Total cash compensation paid to a director in a year.

Table 1: Summary Statistics

Panel A: Google Search Trend Data

	# of Obs.	Mean	Median	Std. Dev.
Gender Equality SVI	156	0.366	0.288	0.166
Gender Equality SVI (topic)	156	0.465	0.428	0.126
Gender Inequality SVI	156	0.347	0.286	0.140
Gender Inequality SVI (topic)	156	0.402	0.337	0.114
Feminism SVI	156	0.469	0.389	0.153

Panel B: Gender-Career IAT Data

	# of Obs.	Mean	Median	Std. Dev.
Gender-Career IAT Score	960,895	0.376	0.399	0.365
Woman	960,895	0.678	1.000	0.467
Sex Missing	960,895	0.026	0.000	0.159
White	960,895	0.696	1.000	0.460
Hispanic	960,895	0.094	0.000	0.292
Race Missing	960,895	0.017	0.000	0.131
Ethnicity Missing	960,895	0.081	0.000	0.273
Highly Educated	960,895	0.426	0.000	0.495
Education Missing	960,895	0.058	0.000	0.235
Have Children	960,895	0.251	0.000	0.433
Not Religious	960,895	0.254	0.000	0.435
Liberal	960,895	0.311	0.000	0.463
Conservative	960,895	0.135	0.000	0.341
Politics Missing	960,895	0.065	0.000	0.247
Annual Income	797,435	4.803	4.000	3.302
Log(Age)	886,235	3.263	3.178	0.378
Career Driven	960,895	0.727	1.000	0.445
Family Driven	960,895	0.809	1.000	0.393
Woman=Family	960,895	0.241	0.000	0.428

Panel C: Gender-Science IAT Data

	# of Obs.	Mean	Median	Std. Dev.
Gender-Science IAT Score	612,931	0.335	0.361	0.399
Woman	612,931	0.654	1.000	0.476
Sex Missing	612,931	0.022	0.000	0.146
White	612,931	0.713	1.000	0.452
Hispanic	612,931	0.081	0.000	0.272
Race Missing	612,931	0.027	0.000	0.163
Ethnicity Missing	612,931	0.080	0.000	0.272
Highly Educated	612,931	0.390	0.000	0.488
Education Missing	612,931	0.061	0.000	0.240
Liberal	612,931	0.332	0.000	0.471
Conservative	612,931	0.117	0.000	0.321
Politics Missing	612,931	0.068	0.000	0.252
Woman=Arts	612,931	0.239	0.000	0.426

Panel D: BoardEx Data

Firm Level	# of Obs.	Mean	Median	Std. Dev.
Board Gender Ratio	51,399	0.104	0.100	0.111
Diversity Strength	24,844	0.074	0.000	0.179
Diversity Concern	27,467	0.177	0.000	0.227
Have Female	49,831	0.559	1.000	0.497
Democratic Firm	51,399	0.277	0.000	0.448
Republican Firm	51,399	0.069	0.000	0.254
Democratic Firm 2	51,399	0.021	0.000	0.144
Republican Firm 2	51,399	0.080	0.000	0.271
Director Gender Exposure	49,831	0.080	0.000	0.125
Log(Board Size)	51,399	2.038	2.079	0.349
Director Level (Newly Appointed, Listed companies)				
Female	47,804	0.128	0.000	0.334
Brand New	47,804	0.597	1.000	0.491
# of Other Board Seats	47,804	1.029	0.000	4.128
No Industry Experience	47,804	0.200	0.000	0.400
Connected	47,804	0.205	0.000	0.403
Director Age	47,557	55.92	56.00	9.227
Advanced Degree	47,804	0.158	0.000	0.365
Professional Awards	47,804	0.333	0.000	0.471
CEO	47,804	0.278	0.000	0.448
Executive	47,804	0.614	1.000	0.487
Board Chairman	47,804	0.272	0.000	0.445
# of Boards Previously Served	47,804	3.682	2.000	4.942
Listed Company	47,804	0.502	1.000	0.500
# of Industries	47,804	3.609	3.000	2.759
Military	47,804	0.031	0.000	0.173
Government	47,804	0.125	0.000	0.331
Academia	47,804	0.126	0.000	0.333
Social	47,804	0.043	0.000	0.202
Industry CEO	47,804	0.047	0.000	0.212
Industry Executive	47,804	0.094	0.000	0.292
Industry Management	47,804	0.706	1.000	0.456
Industry Board Chairman	47,804	0.041	0.000	0.199
Industry Board Member	47,804	0.172	0.000	0.376
Industry Listed Company	47,804	0.180	0.000	0.384
Director Level (All, Listed companies)				
Female	193,142	0.135	0.000	0.341
Compensation Committee	193,142	0.510	1.000	0.500
Audit Committee	193,142	0.555	1.000	0.497
Nomination Committee	193,142	0.473	0.000	0.499
Executive Committee	193,142	0.135	0.000	0.342
Committee Chair	193,142	0.465	0.000	0.499
Board Chairman	193,142	0.061	0.000	0.238
# of Roles	193,142	2.517	2.000	1.449
Director Compensation (in 000's)	76,471	271.5	83.00	983.3
Director Age	192,873	62.68	63.00	9.123
Director Tenure	190,481	8.189	7.000	6.395
Advanced Degree	193,142	0.157	0.000	0.363
Professional Awards	193,142	0.373	0.000	0.484
# of Other Board Seats	193,142	1.158	0.000	4.564
CEO Experience	193,142	0.341	0.000	0.474
Director Level (All connected directors)				

Appointed	272,996,290	0.003	0.000	0.580
Female	272,996,290	0.140	0.000	0.347
Connection to the CEO	272,996,290	0.074	0.000	0.262
Connections	272,996,290	1.344	1.000	1.113
Executive	272,996,290	0.356	0.000	0.479
Listed Company Director	272,996,290	0.094	0.000	0.291
Age	272,996,290	62.50	62.00	10.10
Number of Roles	272,996,290	0.736	0.000	2.053

Table 2: Public Attention to Gender Equality and Implicit Bias

In this table we relate proxies of public attention to gender equality to Gender-Career IAT scores during the following month. The data unit is at the individual test taker level. All the proxies of public attention to gender equality are constructed as the average monthly Google search volume index in the 12 months before the test taking month. We control for a list of demographic characteristics of the test takers as well as their self-reported preferences on various issues. All variables are defined in the Appendix. The standard errors are clustered by time (year-month). ***, **, * denote significance at 1%, 5%, and 10% levels, respectively.

Panel A: Gender-Career IAT Score and Alternative Measures of Public Attention

	Gender-Career IAT Score					
	(1)	(2)	(3)	(4)	(5)	(6)
Gender Equality SVI	-0.130***					-0.075***
	(0.005)					(0.003)
Gender Equality SVI (topic)		-0.174***				
		(0.006)				
Gender Inequality SVI			-0.155***			
			(0.006)			
Gender Inequality SVI (topic)				-0.192***		
				(0.008)		
Feminism SVI					-0.141***	
					(0.019)	
Woman						0.096***
						(0.001)
Sex Missing						0.028
						(0.025)
White						0.017***
						(0.001)
Hispanic						-0.018***
						(0.002)
Race Missing						0.002
						(0.005)
Ethnicity Missing						-0.014***
						(0.002)
Highly Educated						-0.006***
						(0.001)
Education Missing						-0.033***
						(0.005)
Have Children						0.004***

						(0.001)
Not Religious						-0.010***
						(0.001)
Liberal						-0.020***
						(0.001)
Conservative						0.023***
						(0.001)
Politics Missing						-0.001
						(0.004)
Annual Income						0.000
						(0.000)
Log(Age)						0.052***
						(0.002)
Career Driven						-0.022***
						(0.001)
Family Driven						0.039***
						(0.001)
Woman=Family						0.094***
						(0.001)
Observations	960,895	960,895	960,895	960,895	960,895	765,552
Adj. R-squared	0.005	0.005	0.005	0.005	0.004	0.041

Panel B: Cross-Sectional Effects

	Gender-Career IAT Score			
	(1)	(2)	(3)	(4)
Woman=Family * Gender Equality SVI	0.014**			
	(0.006)			
Woman=Family	0.088***			
	(0.002)			
Woman * Gender Equality SVI		-0.040***		
		(0.006)		
Woman		0.114***		
		(0.003)		
Liberal * Gender Equality SVI			-0.036***	
			(0.006)	
Liberal			-0.003	
			(0.003)	
Conservative * Gender Equality SVI				0.023***
				(0.007)
Conservative				0.013***
				(0.003)
Individual Controls	Yes	Yes	Yes	Yes
Year-Month FE	Yes	Yes	Yes	Yes
Observations	765,552	765,552	765,552	765,552
Adj. R-squared	0.041	0.041	0.041	0.041

Table 3: Evidence from the Gender-Science IAT

In this table we relate proxies of public attention to gender equality to Gender-Science IAT scores one month ahead. The data unit is at the individual test taker level. All the proxies of public attention to gender equality are constructed as the average monthly Google search volume index in the 12 months before the test taking month. We control for a list of demographic characteristics of the test takers as well as their self-reported preferences on various issues. All variables are defined in the Appendix. The standard errors are clustered by time (year-month). ***, **, * denote significance at 1%, 5%, and 10% levels, respectively.

	Gender-Science IAT Score					
	(1)	(2)	(3)	(4)	(5)	(6)
Gender Equality SVI	-0.118***	-0.087***				
	(0.005)	(0.007)				
Woman=Arts * Gender Equality SVI			0.027*			
			(0.015)			
Woman * Gender Equality SVI				-0.124***		
				(0.011)		
Liberal * Gender Equality SVI					-0.035***	
					(0.007)	
Conservative * Gender Equality SVI						0.054***
						(0.009)
Woman		-0.043***	-0.042***	0.013**	-0.041***	-0.042***
		(0.003)	(0.003)	(0.006)	(0.003)	(0.003)
Sex Missing		-0.039	-0.040	-0.061**	-0.042	-0.040
		(0.026)	(0.027)	(0.027)	(0.027)	(0.027)
White		0.044***	0.046***	0.046***	0.046***	0.046***
		(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Hispanic		-0.022***	-0.026***	-0.025***	-0.026***	-0.026***
		(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Race Missing		0.016**	0.020***	0.020***	0.020***	0.020***
		(0.006)	(0.006)	(0.006)	(0.006)	(0.006)
Ethnicity Missing		0.006*	-0.000	-0.000	-0.000	-0.000
		(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Highly Educated		-0.040***	-0.037***	-0.037***	-0.037***	-0.037***

		(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Education Missing		-0.008*	-0.007*	-0.007*	-0.008*	-0.007*
		(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Liberal		0.009***	0.004**	0.004**	0.019***	0.004**
		(0.002)	(0.002)	(0.002)	(0.004)	(0.002)
Conservative		0.038***	0.033***	0.032***	0.033***	0.010**
		(0.002)	(0.002)	(0.002)	(0.002)	(0.004)
Politics Missing		-0.039***	-0.035***	-0.035***	-0.035***	-0.035***
		(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Log(Age)		0.079***	0.078***	0.078***	0.078***	0.078***
		(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Woman=Arts		0.035***	0.095***	0.106***	0.106***	0.106***
		(0.006)	(0.009)	(0.003)	(0.003)	(0.003)
Year-Month FE			Yes	Yes	Yes	Yes
Observations	588,146	538,393	538,393	538,393	538,393	538,393
Adj. R-squared	0.003	0.016	0.020	0.021	0.020	0.020

Table 4
Corporate Culture, Public Attention to Gender Equality, and Board Gender Ratio

In both panels of this table, the dependent variable is "Board Gender Ratio", with the exception of column (5) of Panel A, where the dependent variable is "Token". "Board Gender Ratio" is the fraction of directors that are female in a board during a given year. "Token" is defined only for firms with no female directors at t-1and takes value one when the firm appoints the first female director. "Gender Equality SVI" is the average Google search intensity on the term "Gender Equality" in the prior year (scaled by 100). "Have Female" is a dummy variable that equals one if a board has female director(s) in the prior year, and zero otherwise. "Democratic (Republican) Firm" is a dummy variable that equals one if a firm's headquarters is located in a state that voted favorably (>60%) to Democratic (Republican) Presidential candidate in the most recent Presidential election, and zero otherwise. "Democratic (Republican) Firm 2" is a dummy variable that equals one if more than 55% of a firm's political campaign contribution goes to Democratic (Republican) candidates. "Diversity Strength (Concern)" is the number of diversity strengths (concerns) that a firm has divided by the total number of diversity dimensions on which the firm is evaluated. "Director Gender Exposure" is the average board gender ratio in companies connected to a firm's board of directors. Standard errors are clustered by firm and by year. ***, **, * denote significance at 1%, 5%, and 10% levels, respectively.

Panel A. Main Results.

Dependent Variable	Gender Ratio			Token
Sample period	Whole		Up to 2013	Whole
	(1)	(2)	(3)	(4)
Gender Equality SVI	0.110***			
	(0.011)			
Diversity Strength		0.000	-0.037	-0.013
		(0.014)	(0.029)	(0.012)
Diversity Strength * Gender Equality SVI		0.086***	0.212*	0.010
		(0.026)	(0.112)	(0.018)
Diversity Concern		-0.002	0.045*	-0.397***
		(0.019)	(0.022)	(0.112)
Diversity Concern * Gender Equality SVI		-0.136***	-0.274***	1.597***
		(0.037)	(0.081)	(0.384)
Log(Board Size)	0.011**	-0.002	0.002	0.105***
	(0.004)	(0.005)	(0.004)	(0.012)
Firm FE	Yes	Yes	Yes	Yes
Year FE		Yes	Yes	Yes
Observations	51,346	24,278	20,253	18,304
Adjusted R-squared	0.743	0.775	0.803	0.166

Panel B. Other Firm Cultural traits

	(1)	(2)	(3)	(4)
Have Female	0.075***			
	(0.006)			
Have Female * Gender Equality SVI	0.071***			
	(0.020)			
Democratic Firm		-0.004		
		(0.003)		
Democratic Firm * Gender Equality SVI		0.013**		
		(0.006)		
Republican Firm		-0.003		
		(0.003)		
Republican Firm * Gender Equality SVI		0.013		
		(0.009)		
Democratic Firm 2			-0.016**	
			(0.006)	
Democratic Firm 2* Gender Equality SVI			0.044**	
			(0.019)	
Republican Firm 2			-0.000	
			(0.004)	
Republican Firm 2* Gender Equality SVI			0.013	
			(0.010)	
Director Gender Exposure				-0.015
				(0.010)
Director Gender Exposure * Gender Equality SVI				0.105***
				(0.033)
Log(Board Size)	-0.009**	0.009***	0.010***	0.007**
	(0.003)	(0.002)	(0.003)	(0.003)
Firm FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Observations	49,746	51,346	51,346	49,746
Adjusted R-squared	0.811	0.757	0.757	0.759

Table 5: Evaluating Supply Constraints

In this table, the dependent variable is "Board Gender Ratio", which is the fraction of directors that are female in a board during a given year. "Gender Equality SVI" is the average Google search intensity on the term "Gender Equality" in the prior year (scaled by 100). "Diversity Strength (Concern)" is the number of diversity strengths (concerns) that a firm has divided by the total number of diversity dimensions on which the firm is evaluated. "State (Industry) Gender Ratio" is the average gender ratio in firms in the same state (2-digit SIC industry) as the firm. Standard errors are clustered by firm and by year. ***, **, * denote significance at 1%, 5%, and 10% levels, respectively.

	Board Gender Ratio			
	(1)	(2)	(3)	(4)
Diversity Strength	-0.001	-0.001	0.000	-0.006
	(0.013)	(0.013)	(0.014)	(0.010)
Diversity Strength*Gender Equality SVI	0.087***	0.086***	0.086***	0.082***
	(0.026)	(0.026)	(0.026)	(0.021)
Diversity Concern	-0.002	-0.002	-0.002	-0.005
	(0.019)	(0.019)	(0.019)	(0.023)
Diversity Concern*Gender Equality SVI	-0.137***	-0.136***	-0.136***	-0.139**
	(0.038)	(0.038)	(0.038)	(0.048)
Log(Board Size)	-0.002	-0.001	-0.002	0.002
	(0.005)	(0.005)	(0.005)	(0.005)
State Gender Ratio	0.503***			
	(0.097)			
State Gender Ratio*Gender Equality SVI	-0.055			
	(0.128)			
Industry Gender Ratio		0.662***		
		(0.077)		
Industry Gender Ratio*Gender Equality SVI		-0.242**		
		(0.105)		
Small Firm			0.005	
			(0.009)	
Small Firm*Gender Equality SVI			-0.030	
			(0.037)	
Firm FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	
State-Industry-Year FE				Yes
Observations	24,278	24,278	24,278	24,278
Adjusted R-squared	0.776	0.778	0.775	0.769

Table 6: Public Attention to Gender Equality and Characteristics of Newly Appointed Directors

This table reports the effect of public attention to gender equality on the characteristics of newly appointed directors. The dependent variables capture various characteristics and qualifications of a newly appointed director at the time of his or her appointment. "Brand New" indicates that a director serves as a publicly traded company director for the first time. "# of Other Board Seats" is the number of boards on which a director serves other than the given appointment. "No Industry Experience" indicates that the director has no experience in the current board's (2-digit SIC) industry before the appointment. "Connected" indicates that the director has overlapped with the existing director(s) before the appointment. "Advanced Degree" is the probability that a director had an academic degree beyond a college degree. "Professional Awards" is the probability that a director had professional awards. "CEO/Top Executive/Board Chairman" indicates that a director has been a CEO/top executive/board chairman before. "# of Boards Previously Served" is the number of distinctive boards (of public or private companies) the director has served before the appointment. "Quoted Company" indicates that the director has experience in publicly traded companies before the appointment. "# of Industries" is the number of distinctive (2-digit SIC) industries in which the director has experience before the appointment. "Military/Government/Academia/Social" indicates that the director has experience in the military/government/academia/social functions (e.g., charities, clubs, sporting companies). "Gender Equality SVI" is the average Google search intensity on the term "Gender Equality" during the 12 months before a director's appointment starts (scaled by 100). "Female Director" indicates that the director is a female. Director age is the age of the director based on his or her birth year. The standard errors are clustered by firm and by year. ***, **, * denote significance at 1%, 5%, and 10% levels, respectively.

Panel A: Does Public Attention to Gender Equality Broaden the Female Director Pool?

	(1)	(2)	(3)	(4)
	Brand New	# of Other Board Seats	No Industry Experience	Connected
Female	0.028**	0.167***	-0.021***	-0.039***
	(0.014)	(0.060)	(0.007)	(0.010)
Female *Gender Equality SVI	0.185*	-0.675**	0.058**	-0.168*
	(0.097)	(0.317)	(0.026)	(0.087)
Gender Equality SVI	-0.111	0.226	0.094	-0.293
	(0.311)	(0.698)	(0.107)	(0.289)
Log(Director Age)	-0.640***	1.118***	-0.041***	0.038**
	(0.026)	(0.064)	(0.014)	(0.017)
Firm-Year FE	Yes	Yes	Yes	Yes
Observations	42,683	42,683	42,683	42,683
Adjusted R-squared	0.257	0.920	0.595	0.452

Panel B: General Experiences and Qualifications

	(1) Log(Age)	(2) Advanced Degree	(3) Professional Achievement	(4) CEO	(5) Executive	(6) Board Chairman	(7) # of Boards Previously Served
Female	-0.041***	0.088***	0.164***	-0.112***	-0.105***	-0.150***	-0.962***
	(0.005)	(0.013)	(0.015)	(0.013)	(0.015)	(0.012)	(0.133)
Female *Gender Equality SVI	0.012	-0.121	0.124	-0.175*	0.020	-0.134	1.955*
	(0.033)	(0.093)	(0.108)	(0.100)	(0.105)	(0.088)	(1.055)
Gender Equality SVI	-0.165	-0.113	-0.443	0.035	-0.168	-0.490	-4.933
	(0.116)	(0.252)	(0.308)	(0.336)	(0.304)	(0.302)	(3.009)
Log(Director Age)		-0.046**	0.362***	0.034	0.195***	0.446***	2.375***
		(0.021)	(0.025)	(0.025)	(0.028)	(0.025)	(0.308)
Firm-Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	42,683	42,683	42,683	42,683	42,683	42,683	42,683
Adjusted R-squared	0.082	0.043	0.142	0.055	0.116	0.066	0.011

	(8) Quoted Company	(9) # of Industries	(10) Military	(11) Government	(12) Academia	(13) Social
Female	0.003	-0.210***	-0.020***	0.059***	0.056***	0.029***
	(0.014)	(0.080)	(0.004)	(0.011)	(0.011)	(0.007)
Female *Gender Equality SVI	-0.133	-0.462	0.023	-0.023	-0.118	-0.030
	(0.088)	(0.589)	(0.027)	(0.080)	(0.076)	(0.048)
Gender Equality SVI	0.046	-3.155*	-0.034	-0.128	-0.176	-0.065
	(0.285)	(1.793)	(0.089)	(0.215)	(0.224)	(0.143)
Log(Director Age)	0.380***	2.294***	0.116***	0.199***	0.187***	0.069***
	(0.026)	(0.171)	(0.011)	(0.018)	(0.018)	(0.012)
Firm-Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	42,683	42,374	42,683	42,683	42,683	42,683
Adjusted R-squared	0.262	0.070	0.036	0.091	0.020	0.010

Panel C: Industry Experiences

	(1) Industry CEO	(2) Industry Executive	(3) Industry Management	(4) Industry Board Chairman	(5) Industry Board Member	(6) Industry Quoted Company
Female	-0.046***	-0.060***	0.080***	-0.031***	-0.049***	-0.035***
	(0.005)	(0.008)	(0.010)	(0.005)	(0.010)	(0.010)
Female *Gender Equality SVI	-0.150***	-0.117*	0.059	-0.068*	-0.105	-0.130
	(0.045)	(0.071)	(0.075)	(0.041)	(0.084)	(0.084)
Gender Equality SVI	0.110	0.162	-0.256	-0.321*	-0.635**	-0.308
	(0.218)	(0.276)	(0.289)	(0.181)	(0.300)	(0.313)
Log(Director Age)	-0.014	0.022	0.019	0.077***	0.154***	0.136***
	(0.010)	(0.016)	(0.020)	(0.011)	(0.019)	(0.019)
Firm-Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	42,683	42,683	42,683	42,683	42,683	42,683
Adjusted R-squared	0.247	0.223	0.387	0.138	0.287	0.340

Table 7: Connections and Director Appointment

In this table, the dependent variable is equal to 100 if director *j* is appointed to the board of listed company *i* in year *t* and equal to zero if the potential director is not appointed. Potential directors of listed company *i* include any individuals in Boardex that have previously overlapped with the current directors of listed company *i*. The current directors of listed company *i* are excluded. "Connections" is a dummy variable capturing whether a potential director *j* has a prior connection with the current CEO of firm *i* in columns (4) to (6), and is the number of connections between the potential director *j* and a company's existing directors in columns (7) to (9). "Gender Equality SVI" is the average Google search intensity on the term Connected "Gender Equality" in the prior year. All remaining variables are defined in the Appendix. Standard errors are clustered by firm and by year. ***, **, * denote significance at 1%, 5%, and 10% levels, respectively.

	Appointed (%)								
Connections				Connection to the CEO			Number of Connections to Board Members		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Female	-0.0005***	-0.0003***	-0.001***	-0.0004***	-0.0002**	-0.0002**	0.001	0.001*	0.004***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)
Connections				0.003***	0.003***	0.005***	0.007***	0.007***	0.009***
				(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)
Female*Connections				-0.001***	-0.001***	-0.001***	-0.004***	-0.001**	-0.001**
				(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.001)
Connections*Gender Equality SVI						-0.006***			-0.006***
						(0.001)			(0.001)
Female*Connections* Gender Equality SVI						0.007***			0.008***
						(0.002)			(0.002)
Female*Gender Equality SVI			0.002***			0.003***			-0.009***
			(0.001)			(0.000)			(0.003)
Executive Experience		0.003***	0.003***		0.003***	0.003***		0.003***	0.003***
		(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)
Listed Company Director		0.003***	0.003***		-0.000**	-0.000**		0.002***	0.002***
		(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)
Log(Director Age)		0.003***	0.002***		0.003***	0.003***		0.002***	0.001***
		(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)

# of Positions		0.000***	0.000***		0.000***	0.000***		0.000***	0.000***
		(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)
Firm-Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	272,996,290	272,996,290	272,996,290	272,996,290	272,996,290	272,996,290	272,996,290	272,996,290	272,996,290
Adjusted R-squared	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001

Table 8: Directors Responsibilities and Compensation

This table reports the effect of public attention to gender equality on the director gender gap in responsibilities and compensation. The first four columns are about a director's probability of serving on a particular board committee. Column (5) examines the total number of roles that a director serves. Columns (6) and (7) are about a director's probability of serving as the chair of a board committee or the Chairman of the Board. Colun (8) is about director compensation, which includes all cash compensation to a director in a year. "Gender Equality SVI" is the average Google search intensity on the term "Gender Equality" in the prior year (scaled by 100). The standard errors are clustered by firm and by year. ***, **, * denote significance at 1%, 5%, and 10% levels, respectively.

	(1) Compensation Committee	(2) Audit Committee	(3) Nomination Committee	(4) Executive Committee	(5) # of Roles	(6) Committee Chair	(7) Board Chairman	(8) Log(Director Compensation)
Female	0.004	0.036**	0.037***	-0.058***	-0.180***	-0.029**	-0.056***	-0.268***
	(0.013)	(0.014)	(0.012)	(0.008)	(0.028)	(0.013)	(0.004)	(0.066)
Female*Gender Equality SVI	0.006	-0.039	0.014	0.026*	-0.035	0.022	0.038***	-0.030
	(0.025)	(0.026)	(0.023)	(0.014)	(0.055)	(0.026)	(0.008)	(0.121)
Log(Director Age)	0.089***	0.153***	0.162***	-0.044***	1.260***	0.187***	0.077***	-0.739***
	(0.021)	(0.022)	(0.019)	(0.011)	(0.053)	(0.020)	(0.010)	(0.145)
Log(Director Tenure)	0.049***	-0.029***	0.061***	0.066***	0.207***	0.166***	0.020***	0.282***
	(0.004)	(0.004)	(0.003)	(0.003)	(0.010)	(0.004)	(0.002)	(0.039)
Advanced Degree	0.002	-0.015**	0.026***	-0.006	0.028	0.003	-0.003	-0.055*
	(0.008)	(0.008)	(0.007)	(0.005)	(0.019)	(0.007)	(0.004)	(0.030)
Professional Achievement	0.021***	-0.110***	0.036***	0.002	0.053***	-0.019***	0.010***	0.119***
	(0.006)	(0.007)	(0.006)	(0.004)	(0.017)	(0.006)	(0.003)	(0.031)
# of Other Board Seats	0.009***	0.011***	0.011***	-0.004**	0.104***	0.026***	0.003***	-0.052***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.008)	(0.003)	(0.001)	(0.013)
CEO Experience	-0.005	-0.108***	-0.054***	0.052***	0.191***	-0.049***	0.049***	0.480***
	(0.006)	(0.006)	(0.005)	(0.004)	(0.017)	(0.006)	(0.003)	(0.027)
Committee Chair								0.118***
								(0.030)
# of Roles								-0.190***
								(0.011)
Board Chairman								0.718***
								(0.096)

Firm-Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	190,212	190,212	190,212	190,212	190,212	190,212	190,212	71,230
Adj. R-squared	0.080	0.014	0.227	0.349	0.238	0.032	0.060	0.431

Figure 1: Public Attention to Gender Equality over Time

This figure plots the 12-month moving average of the monthly Google search volume index for the term "Gender Equality" between January 2005 and January 2018. In the emprical analysis, the Google search volume index is divided by 100.