Table IA1. Results Using Transitivity Ranks

OLS regressions using an alternative proxy for job ranks. Job ranks are defined following the algorithm in Gayle et al. (2012). The dependent variable is CHG_TRANS_RANK. Regression 1 is similar to Regression 5 in Table 3, panel A; Regressions 2 – 6 are similar to those in Panel B, Table 7. Panel B presents regressions for job rank changes by experience and ability, are similar to selected regressions in Table 8. Panel C presents regressions for job promotions for target firm managers in their subsequent post-merger employers, and is similar to Table 9. Type of fixed effects included in regressions is indicated at the bottom of each panel. See Appendix for variable definitions. Standard errors are clustered at firm level. T-statistics are reported in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels respectively.

Panel A. Transitivity Rank Changes in Female Friendly Firms

| | Baseline Reg. | FEMALE_ CEO | FEMALE_ EXECS_ RATIO | FEMALES_ TOP5_ RATIO | FEMALES_ BOARD_ RATIO | FEMALE_ LEADER |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| FEMALE | -0.562*** | -0.856*** | -0.967*** | -0.779*** | -0.510* | -0.696*** |
| | (-3.46) | (-4.38) | (-3.82) | (-3.55) | (-1.69) | (-3.18) |
| Female Friendly | | -0.943* | -1.395** | 0.011 | -2.862*** | -0.396*** |
| | | (-1.79) | (-2.53) | (0.02) | (-3.02) | (-2.70) |
| FEMALE × Female Friendly | | 3.510*** | 2.594** | 2.554** | 1.938 | 0.501* |
| | | (4.40) | (2.38) | (2.32) | (1.50) | (1.69) |
| AGE | -0.037*** | -0.051*** | -0.039*** | -0.026** | -0.022* | -0.035*** |
| | (-4.09) | (-4.12) | (-3.26) | (-1.99) | (-1.80) | (-3.70) |
| TENURE | -0.009 | 0.001 | 0.000 | -0.016 | -0.055*** | -0.016 |
| | (-0.49) | (0.05) | (0.02) | (-0.69) | (-2.61) | (-0.98) |
| RETAINED | 0.382** | 0.405* | 0.526** | 0.678*** | 0.457** | 0.214 |
| | (2.04) | (1.81) | (2.41) | (3.27) | (2.14) | (1.20) |
| TIME_BTW_JOBS | 0.476** | 0.160 | 0.335 | 0.486* | 0.015 | 0.437* |
| | (2.35) | (0.58) | (1.27) | (1.72) | (0.06) | (1.96) |
| PRIVATE_FIRM | 1.238*** | 1.447*** | 1.204*** | 0.899*** | | 0.830*** |
| | (9.59) | (8.20) | (7.13) | (5.20) | | (5.96) |
| MASTERS | -0.067 | 0.034 | 0.075 | 0.228 | 0.325* | 0.180 |
| | (-0.41) | (0.16) | (0.36) | (1.00) | (1.75) | (0.99) |
| MBA | 0.114 | 0.001 | 0.030 | 0.081 | 0.141 | 0.150 |
| | (0.92) | (0.01) | (0.20) | (0.47) | (1.00) | (1.17) |
| PHD | 0.419 | -0.179 | -0.072 | -0.547 | 0.274 | -0.328 |
| | (1.49) | (-0.43) | (-0.19) | (-1.29) | (0.69) | (-1.01) |
| NUM_CERTIFICATES | -0.057 | -0.359** | -0.437** | -0.258 | -0.195 | -0.387*** |
| | (-0.42) | (-2.06) | (-2.52) | (-1.42) | (-1.15) | (-2.93) |
| NUM_FIRMS | -0.073** | -0.091** | -0.107*** | -0.087** | -0.072* | -0.091*** |
| | (-2.29) | (-2.22) | (-2.72) | (-2.08) | (-1.88) | (-2.79) |
| NUM_BOARDS | 0.040 | 0.197*** | 0.154** | 0.059 | 0.045 | 0.126** |
| | (0.77) | (3.10) | (2.44) | (0.79) | (0.63) | (2.33) |
| | | | | | | |
| Year F.Es. | Yes | Yes | Yes | Yes | Yes | Yes |
| Target F.Es. | Yes | Yes | Yes | Yes | Yes | Yes |
| Function × Transitivity Rank F.Es. | Yes | Yes | Yes | Yes | Yes | Yes |
| N | 4026 | 2130 | 2402 | 1873 | 1956 | 2529 |
| Adj. R-Sq | 0.377 | 0.449 | 0.436 | 0.502 | 0.524 | 0.478 |

Panel B. Transitivity Rank Changes by Experience and Ability

| | EXEC_EXPERIENCE | | OUTSIDE_BOARD | | GAI | |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| FEMALE × High-Experience ($\beta_1$) | -0.108 | -0.047 | 0.127 | 0.252 | -0.272 | -0.293 |
| | (-0.47) | (-0.20) | (0.37) | (0.64) | (-1.05) | (-1.13) |
| FEMALE × Low-Experience ($\beta_2$) | -0.600*** | -0.653*** | -0.405** | -0.547*** | -0.772*** | -0.769*** |
| | (-4.18) | (-4.62) | (-2.44) | (-2.97) | (-3.79) | (-3.76) |
| High-Experience | 0.078 | 0.038 | -0.629*** | -0.711*** | -0.109 | -0.147 |
| | (0.56) | (0.28) | (-4.53) | (-4.19) | (-0.79) | (-1.05) |
| AGE | -0.033*** | -0.035*** | -0.038*** | -0.036*** | -0.035*** | -0.037*** |
| | (-4.29) | (-4.48) | (-4.98) | (-3.99) | (-3.71) | (-3.77) |
| TENURE | -0.011 | -0.008 | -0.008 | -0.009 | -0.010 | -0.009 |
| | (-0.68) | (-0.46) | (-0.55) | (-0.53) | (-0.54) | (-0.47) |
| RETAINED | 0.079 | 0.058 | 0.280* | 0.373** | 0.384** | 0.374* |
| | (0.50) | (0.36) | (1.79) | (2.01) | (2.03) | (1.92) |
| TIME_BTW_JOBS | 0.377** | 0.315* | 0.388** | 0.454** | 0.420* | 0.357 |
| | (2.11) | (1.76) | (2.18) | (2.25) | (1.96) | (1.64) |
| PRIVATE_FIRM | 1.017*** | 1.025*** | 0.980*** | 1.227*** | 1.215*** | 1.280*** |
| | (9.11) | (9.20) | (8.84) | (9.54) | (9.12) | (9.38) |
| MASTERS | -0.086 | -0.046 | -0.044 | -0.063 | -0.032 | -0.027 |
| | (-0.59) | (-0.32) | (-0.30) | (-0.38) | (-0.19) | (-0.15) |
| MBA | 0.047 | 0.074 | 0.066 | 0.115 | 0.108 | 0.115 |
| | (0.43) | (0.67) | (0.60) | (0.93) | (0.84) | (0.88) |
| PHD | 0.227 | 0.254 | 0.238 | 0.383 | 0.317 | 0.341 |
| | (0.89) | (0.97) | (0.93) | (1.36) | (1.09) | (1.13) |
| NUM_CERTIFICATES | -0.146 | -0.121 | -0.122 | -0.040 | -0.002 | -0.011 |
| | (-1.19) | (-1.00) | (-1.01) | (-0.29) | (-0.01) | (-0.07) |
| NUM_FIRMS | -0.076*** | -0.077*** | -0.028 | -0.027 | -0.070** | -0.082** |
| | (-2.80) | (-2.89) | (-1.15) | (-0.93) | (-2.16) | (-2.51) |
| NUM_BOARDS | 0.074 | 0.082* | | | 0.054 | 0.056 |
| | (1.60) | (1.82) | | | (1.03) | (1.06) |
| | | | | | | |
| Year F.Es. | Yes | Yes | Yes | Yes | Yes | Yes |
| Target F.Es. | Yes | Yes | Yes | Yes | Yes | Yes |
| Function F.Es. | Yes | No | Yes | No | Yes | No |
| Transitivity Rank F.Es. | Yes | No | Yes | No | Yes | No |
| Function × Transitivity Rank F.Es. | No | Yes | No | Yes | No | Yes |
| P-Value $\beta_1 - \beta_2$ (Wald test) | 0.062 | 0.021 | 0.037 | 0.020 | 0.106 | 0.127 |
| N | 4040 | 4026 | 4040 | 4026 | 3738 | 3721 |
| Adj. R-Sq | 0.427 | 0.437 | 0.416 | 0.380 | 0.376 | 0.377 |

Panel C. Job Promotions for Target Firm Managers in Their Subsequent Post-Merger Employers

| | 1 | 2 | EXEC_EXPERIENCE | | OUTSIDE_BOARD | |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| FEMALE | 0.037** | 0.047** | | | | |
| | (2.26) | (2.40) | | | | |
| FEMALE × High-Experience ($\beta_1$) | | | 0.014 | 0.017 | 0.028 | 0.019 |
| | | | (0.70) | (0.75) | (0.97) | (0.45) |
| FEMALE × Low-Experience ($\beta_2$) | | | 0.061*** | 0.074*** | 0.040** | 0.044** |
| | | | (2.76) | (2.92) | (2.10) | (1.99) |
| High-Experience | | | -0.003 | -0.000 | -0.005 | -0.006 |
| | | | (-0.29) | (-0.01) | (-1.02) | (-1.05) |
| AGE | -0.002** | -0.003** | -0.002*** | -0.003** | -0.010 | -0.021 |
| | (-2.49) | (-2.42) | (-2.67) | (-2.47) | (-0.66) | (-1.16) |
| TENURE | 0.001 | 0.001 | 0.001 | 0.001 | -0.002** | -0.003** |
| | (0.52) | (0.69) | (0.35) | (0.62) | (-2.45) | (-2.40) |
| EXEC_EXPERIENCE | -0.001 | -0.001 | | | 0.001 | 0.001 |
| | (-1.26) | (-0.53) | | | (0.49) | (0.64) |
| MASTERS | | -0.002 | | -0.004 | -0.001 | -0.000 |
| | | (-0.09) | | (-0.20) | (-1.14) | (-0.39) |
| MBA | | 0.001 | | 0.000 | | -0.002 |
| | | (0.09) | | (0.02) | | (-0.10) |
| PHD | | -0.004 | | -0.000 | | -0.000 |
| | | (-0.14) | | (-0.01) | | (-0.02) |
| NUM_CERTIFICATES | | 0.026* | | 0.026* | | -0.006 |
| | | (1.75) | | (1.78) | | (-0.20) |
| | | | | | | 0.024 |
| Year F.Es. | Yes | Yes | Yes | Yes | | (1.59) |
| Hiring Firm F.Es. | Yes | Yes | Yes | Yes | Yes | Yes |
| Target F.Es. | Yes | Yes | Yes | Yes | Yes | Yes |
| Function × Transitivity Rank F.Es. | Yes | Yes | Yes | Yes | Yes | Yes |
| P-Value $\beta_1 - \beta_2$ (Wald Test) | | | 0.003 | 0.003 | 0.034 | 0.038 |
| N | 7249 | 6568 | 7249 | 6568 | 7249 | 6568 |
| Adj. R-Sq | 0.030 | 0.033 | 0.030 | 0.034 | 0.030 | 0.033 |

Table IA2. Job Rank Changes around M&As: Variations on Table 3

Regression specifications follow Table 3, Panel A regression 5, but with variations, indicated in column headings. The main independent variable of interest is FEMALE, an indicator for manager being female. Dependent variable is change in coarse rank (CHG_COARSE_RANK), except in regression 1, where the dependent variable is based on Gayle, Golan and Miller (2012) job rankings. In regressions 2, 4 and 5 we drop from the sample target firm managers in top-3 coarse ranks, bottom 3 coarse ranks, and hired within 3 months of leaving the target firm, respectively. In regression 3 we include additional control variables: an indicator for toehold (TOEHOLD, equals one if the acquiring firm owns shares in the target firm at the time of the deal announcement), and its interaction with FEMALE. See Appendix for variable definitions. The type of fixed effects included in regressions is indicated at the bottom of the table. Standard errors are clustered at the firm level. T-statistics are reported in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels respectively.

| | Gayle, Golan, Miller | Drop Top 3 Ranks | Toehold | Drop Bottom 3 Ranks | Drop if hired within 3 Months |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 |
| FEMALE | -0.297** | -0.542*** | -0.582*** | -0.495** | -0.691*** |
| | (-2.41) | (-4.08) | (-4.15) | (-1.98) | (-3.56) |
| AGE | -0.029*** | -0.032*** | -0.038*** | -0.068*** | -0.038*** |
| | (-4.06) | (-3.42) | (-4.42) | (-5.40) | (-3.11) |
| TENURE | -0.015 | 0.013 | -0.001 | 0.015 | -0.010 |
| | (-1.09) | (0.78) | (-0.05) | (0.70) | (-0.45) |
| RETAINED | 0.580*** | -0.005 | 0.082 | 0.707*** | 0.277 |
| | (3.77) | (-0.03) | (0.50) | (2.80) | (1.00) |
| TIME_BTW_JOBS | 0.190 | 0.352* | 0.310 | 0.071 | 0.376 |
| | (1.26) | (1.78) | (1.64) | (0.24) | (1.58) |
| PRIVATE | 0.540*** | 0.911*** | 1.062*** | 1.400*** | 1.245*** |
| | (5.38) | (7.39) | (8.97) | (7.76) | (8.75) |
| MASTERS | 0.059 | 0.050 | -0.058 | -0.159 | -0.171 |
| | (0.48) | (0.32) | (-0.38) | (-0.65) | (-0.82) |
| MBA | 0.124 | 0.065 | 0.054 | 0.014 | -0.079 |
| | (1.41) | (0.56) | (0.47) | (0.09) | (-0.50) |
| PHD | 0.205 | 0.092 | 0.212 | 0.538 | 0.025 |
| | (0.93) | (0.35) | (0.79) | (1.08) | (0.07) |
| NUM_CERTIFICATES | -0.003 | -0.038 | -0.195 | -0.286 | -0.113 |
| | (-0.03) | (-0.27) | (-1.47) | (-1.61) | (-0.64) |
| NUM_FIRMS | -0.060** | -0.072** | -0.100*** | -0.063 | -0.114*** |
| | (-2.37) | (-2.15) | (-3.55) | (-1.64) | (-2.79) |
| NUM_BOARDS | 0.019 | 0.081 | 0.115** | 0.084 | 0.060 |
| | (0.45) | (1.26) | (2.46) | (1.47) | (0.83) |
| FEMALE × TOEHOLD | | | -0.156 | | |
| | | | (-0.26) | | |
| | | | | | |
| Year F.Es. | Yes | Yes | Yes | Yes | Yes |
| Target F.Es. | Yes | Yes | Yes | Yes | Yes |
| Function × Coarse Rank F.Es. | Yes | Yes | Yes | Yes | Yes |
| N | 3671 | 2801 | 3671 | 2057 | 2399 |
| Adj. R-Sq | 0.258 | 0.183 | 0.441 | 0.423 | 0.419 |

Table IA3. Probability of a Firm Being an M&A Target

OLS regressions explaining the probability of a firm being an M&A target. The sample covers all Compustat firms that have executive or board information on BoardEx from 2000 to 2017. The dependent variable is an indicator for the firm being acquired in a given year. The main independent variables of interest are FEMALE_EXECS_RATIO, FEMALES_TOP5_RATIO, FEMALES_BOARD_RATIO, and FEMALE_CEO. See Appendix for variable definitions. Control variables are defined as per Karpoff, Schonlau, and Weherly (2017): FIRM_SIZE (AT), ROA (OIADP/AT), LEVERAGE (DLTT/AT), MKT_TO_BOOK_RATIO (CSHO*PRC+DLTT)/AT), LIQUIDITY_RATIO ((ACT-LCT)/AT), PROPERTY_RATIO (PPEGT/AT), SALES_GROWTH is the three years average (average $\sum_{t-2}^{t}((Sale_t - Sale_{t-1})/ Sale_{t-1})$), IND_CONC is measured using the Herfindahl-Hirschman index based on sales and 2 digit SIC codes, and MKT_ADJ_RET is the stock market return for the prior calendar-year, adjusted using CRSP equally weighted return. Regressions include industry and year fixed effects. Standard errors are clustered at the firm level. T-statistics are reported in parentheses. [*], [**], and [***] indicate statistical significance at the 10%, 5%, and 1% levels respectively.

|  | 1 | 2 | 3 | 4 |
|---|---|---|---|---|
| FEMALE_EXECS_RATIO | -0.004 | | | |
|  | (-0.67) | | | |
| FEMALES_TOP5_RATIO | | -0.000 | | |
|  | | (-0.06) | | |
| FEMALES_BOARD_RATIO | | | 0.003 | |
|  | | | (0.39) | |
| FEMALE_CEO | | | | 0.005 |
|  | | | | (1.09) |
| ln(FIRM_SIZE) | 0.002[***] | 0.002[***] | 0.001 | 0.002[***] |
|  | (3.80) | (3.67) | (1.06) | (3.69) |
| ROA | -0.038[***] | -0.038[***] | -0.034[***] | -0.038[***] |
|  | (-8.11) | (-8.01) | (-6.84) | (-7.89) |
| LEVERAGE | 0.036[***] | 0.035[***] | 0.029[***] | 0.035[***] |
|  | (7.18) | (6.91) | (6.03) | (6.86) |
| MKT_TO_BOOK_RATIO | -0.002[***] | -0.002[***] | -0.001[**] | -0.001[***] |
|  | (-3.17) | (-2.96) | (-2.40) | (-2.86) |
| LIQUIDITY_RATIO | -0.003 | -0.002 | -0.003 | -0.002 |
|  | (-0.71) | (-0.57) | (-0.63) | (-0.48) |
| PROPERTY_RATIO | 0.003 | 0.002 | 0.001 | 0.002 |
|  | (0.93) | (0.71) | (0.47) | (0.67) |
| SALES_GROWTH | 0.001 | 0.001 | -0.001 | 0.001 |
|  | (0.60) | (0.74) | (-0.68) | (0.69) |
| IND_CONC | -0.016[*] | -0.012 | -0.008 | -0.014 |
|  | (-1.73) | (-1.33) | (-0.97) | (-1.48) |
| MKT_ADJ_RET | 0.002[*] | 0.002 | 0.000 | 0.002 |
|  | (1.75) | (1.43) | (0.10) | (1.52) |
| Year F.Es. | Yes | Yes | Yes | Yes |
| Industry F.Es. | Yes | Yes | Yes | Yes |
| N | 49769 | 48963 | 43104 | 47987 |
| Adj. R-sq | 0.008 | 0.008 | 0.006 | 0.008 |