-FOR ONLINE PUBLICATION-

Appendix A: Additional Information on GBCs

The 1975 "Government Companies Law" (GCL) states that a CEO is not permitted to serve as chairman or director of the firm of which he or she is CEO. However, in the minutes examined, the CEO is present in virtually all meetings of the board and its committees.

The bylaws of each GBC generally require that the board be made up of eight to twelve directors, with seven to ten directors being most common. The bylaws of each company also specify which ministers appoint the directors of the company; in most cases it is the Minister of Finance and one additional relevant minister. In certain cases, the bylaws state that some of the directors must be employees of the ministries, and/or representatives of the company's employees; however, in none of the companies can more than two of the latter sit on a board. The Government Companies Law imposes restrictions on nominating politicians to GBC boards, and these restrictions are strictly enforced by the nomination committee. Hence, although the directors nominated must be somehow connected to the ministers, virtually no politicians were nominated to the firms examined.

The GCL requires of companies in which the government holds more than half of the votes in the general stockholders' meetings that directors must be at least twenty-five years old, be residents of Israel, and either have relevant degrees (business, economics, law, accounting, engineering, public service, or any other field relevant to the firm) or have at least five years of relevant experience or experience in a senior management position. The requirements for the chairman are stricter.

GBC directors have the same fiduciary duties as directors serving on public and private Israeli companies. Israel's 1999 "Corporation Law" specifies these duties: "An office holder shall owe a fiduciary duty to the company [and] shall act in good faith and for the benefit of the company" (paragraph 254 (a)). Israeli law is based on the common law, and therefore is very similar to comparable American law. Lawsuits against officers and directors of both public and private companies are less common in Israel than in the United States. All directors in our sample have Directors' and Officers' Liability Insurance, which provides them with coverage that is similar to that given to directors of comparable non-governmental firms.

The only compensation given to GBC directors is a fixed compensation for each meeting they attend, which ranges between $185 and $350 per meeting, depending on the company's size. Although this financial compensation is not high, many people are interested in being directors of GBCs; such positions bestow a certain status, allow for the expansion of one's professional network, and also facilitate the development of an expertise that is in demand in the better-paying private sector. In small- and medium-sized companies, the chairman is not employed on a full-time basis, and his compensation is based on the number of meetings he or she attends in practice. In large companies, the chairman is employed on a full-time basis, and accordingly receives (only) a monthly salary.

All GBCs have finance and audit board-committees. In addition, most GBCs have approximately two to three additional board-committees.

Appendix B: Complete Coding Guidelines

A. Complete coding guidelines

The following guidelines were defined in coding the data:

1. *General information*. For each issue discussed, the coding included the name of the company, date of meeting, type of meeting (board or specific board-committee), whether the issue was merely presented as an update or alternatively culminated in a decision made by the board, the number of lines in the minutes documenting the issue discussed, and the total number of pages of minutes of the complete meeting at which the issue was discussed.
2. *Aggregate topic-subjects*. Each topic discussed or decision made in a board meeting or board-committee meeting was coded under one of the following five aggregate topic-subjects: audit and contracting, business issues, financial issues, formal issues, and personnel and benefits. Each of these aggregate topic-subjects includes the following 23 topic-subjects (defined in Section B of this appendix):
    a. *Audit and contracting*: audit issues, contracting or purchases, legal, and ratification of audit committee.
    b. *Business issues*: business issues, business projects, cross-firm issues, ongoing general issues, ratification of operational committee, regulation and government, and strategic issues.
    c. *Financial issues*: budget, financial reports, investment or finance, and ratification of financial committee.
    d. *Formal issues*: appointments of members, approving past minutes of meetings, choosing a chairman for the meeting, and formal issues.
    e. *Personnel and benefits*: appointing or firing an executive, organizational change, personnel and benefits, and ratification of human resources committee.
3. *Supervision.* All topic-subjects were divided according to whether they were of supervisory or managerial nature. Supervisory topic-subjects were defined as appointment of members, approving minutes of earlier meetings, audit issues, choosing a chairman for the meeting, contracting or purchases, financial reports, formal issues, legal issues, personnel and benefits, ratification of audit committee, ratification of human resources committee, ratification of operational committee, ratification of financial committee, and regulation and government. Managerial topic-subjects were defined as appointing or firing an executive, budget, business issues, business projects, cross-firm issues, investment or finance, ongoing general issues, organizational change, and strategic issues.
4. *Presentation of alternatives.* These are cases in which the board was presented with at least two alternatives, including cases in which the CEO or management made its own preference clear.

5. *Further updates.* These are cases in which the board requested to receive further information or an update on the subject discussed. In cases in which the board requested more than one update or further information on a single topic-subject, this was coded as one request.
6. *Taking an initiative.* When a board took an action whose intent was to improve the company, according to its own understanding, this was coded as either "minor initiative" or as "major initiative." "Minor initiative" indicates that the board slightly modified an original proposal. For examples: the board approved a lease it was asked to approve, yet decided to introduce a few revisions of details; the board requested that some moderate action be taken, for instance, that the CEO write a letter to the regulator about an issue discussed at the board meeting; or the board decided to form a committee or appoint a director to handle a certain issue, but when this decision was made it is too early to know whether any action was indeed taken.[1] "Major initiative" indicates that the board took an active part in defining the steps or actions that should be taken, or delved into an issue it actively requested to discuss. For example: a board asked to examine the company's policy concerning perks (e.g., which employees were eligible to be driven to work, at what times, and under what circumstances), discussed the policy concerning that perk quite thoroughly, and, finally, formulated and adopted a new alternative policy; or a board actively sought, both within the boardroom and elsewhere, to change the regulation imposed on the firm.
7. *Decision in line with CEO.* For each decision made by the board, the decision was coded as either in line, partially in line, or not in line with the CEO's or management's proposal.[2]
8. *Dissension.* These are cases in which a decision was made, and one or more of the directors did not vote as the others (either opposing or abstaining).

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[1] If the minutes of subsequent meetings documented that the board did take a major initiative, it was categorized accordingly for that subsequent meeting.

[2] In cases in which the chairman received a monthly salary and, accordingly, dedicated most of his or her time to the firm, it is generally evident from the minutes that in the boardroom his or her views were coordinated and aligned with those of the CEO. In these cases, the chairman usually complemented the CEO and vice versa. Accordingly, views of chairmen who receive monthly salaries were regarded and coded as identical to those of the CEO. In contrast, in firms in which the chairman was compensated only on the basis of board and board-committee meetings he or she attended, his or her views were not always coordinated and aligned with those of the CEO and, therefore, he or she was regarded as a board member and his or her views were coded accordingly as the views of the board.

9. *Size of board and board composition.* For each meeting, the total number of attending directors was coded, along with the number of attending men and women directors, directors from ethnic minorities (Arabs), and outside directors.[3]
10. *Between CEOs.* These are cases in which the firm had no CEO at the time the board or board-committee meeting was held.
11. *Consistency.* To assure consistent standards all coding was executed by the author,[4] who reviewed the coding several times.

B. *List of topic-subjects*

Each topic discussed or decision made in a board or board-committee meeting was coded under one of the following 23 topic-subjects.

i. *Appointing or firing an executive* – executives include the CEO, deputies, and auditor.
ii. *Appointment of members* to board-committees or boards of subsidiary firms.
iii. *Approving minutes of past meetings* – formal approval of the minutes by the board.
iv. *Audit* – audit reports and audit issues regarding the firm.
v. *Budget* – updates, suggested changes, and projected budget.
vi. *Business issues* – standard business issues. For instance, in the case of a bank, waiving part of a client's problematic debt.
vii. *Business project* – data regarding a specific project the firm or a subsidiary had undertaken or had considered undertaking.
viii. *Choosing a chairman for the meeting* – electing a chairman for a board meeting when the company does not have a permanent chairman.
ix. *Contracting or purchases* – contracts regarding purchasing raw materials, supplies, real estate, or services from advisers and external accountants. This category also includes problems that could arise within contractual relation.
x. *Cross-firm issue*s – an issue with firm-wide implications (for example, proposed changes in customer service or moving offices to a new location) or plans for a specific unit that have ramifications and implications for the firm at large.

[3] Inside directors were defined as government employees and firm employees.

[4] This was also due to the confidentiality of the minutes, which were generously made available to the author.

xi. *Financial reports* – discussions regarding the financial reports and the assumptions they are based upon.

xii. *Formal issues* – issues that must receive the formal approval of the board, such as granting the authority to sign a contract or financial reports or to represent the firm in a general meeting.

xiii. *Investment or finance* – issues regarding money invested, borrowed from banks or the government, or raised from institutional investors or the stock market; issues regarding the firm's floating stock.

xiv. *Legal* – legal issues, including insurance.

xv. *Ongoing general issues* – ongoing continuing issues in the everyday function of the firm, including brief anecdotal updates on issues previously discussed by the board. Most board meetings commenced with such brief updates presented by the CEO or chairman. When distinct issues were discussed in detail, each issue was coded separately.

xvi. *Organizational change* – structural changes in the firm.

xvii. *Personnel and benefits* – employee benefits (e.g., receiving bonuses or leasing cars), behavioral problems among employees, changes in the total number of employees, general policies regarding employees, and a limited range of issues regarding compensation and benefits received by the directors.

xviii. *Ratification of audit committee* – a decision made by the audit board-committee that was only briefly presented to the board, to allow ratification of the decision.

xix. *Ratification of financial committee* – a decision made by the financial board-committee that was only briefly presented to the board, to allow ratification of the decision.

xx. *Ratification of human resources committee* – a decision made by the human resource board-committee that was only briefly presented to the board, to allow ratification of the decision.

xxi. *Ratification of operational committee* – a decision made by the operational board-committee that was only briefly presented to the board, to allow ratification of the decision.

xxii. *Regulation and government* – relation with the government, whether as regulator, shareholder, or otherwise. Examples of issues included are fees determined by the regulator, dividends the government demanded, and privatization.

xxiii. *Strategic issues* – discussions pertaining to the strategic business plan of the firm, or at least of a major activity of the firm, for the following years.

Appendix C: Examples of Actions Taken

This appendix illustrates the types of actions that were taken by the boards. Namely, the appendix documents all the actions that were taken and coded under one of the twenty-three topic subjects – the "budget" topic-subject. For the budget topic-subject, eighteen requests were made to receive further information or an update, and ten initiatives were taken. All these actions are specified below.

Requests to receive further information or an update:

The board requested to receive:

1. A sensitivity analysis examining how the budget would change if the Dollar/Israeli New Shekel exchange rate were to increase or decrease.
2. Information on new business projects that have not been presented to the board, and the proposed budget for those business projects.
3. An analysis examining how the budget would be affected if the firm's projected revenue were to decrease by 5%.
4. An analysis of how the valuation methods required by the Sarbanes-Oxley Act, which the firms were required to implement gradually, affected the value of the firm's assets and those of its subsidiaries.
5. An analysis of how purchasing raw materials in the spot market could affect the firm's budget.
6. The actual expenses of several projects, compared to those projected.
7. An analysis of the expenses incurred in order to maintain the vehicles owned and used by the company, and a parallel analysis of what the company's expenses would be if it were instead to lease the vehicles it uses.
8. A report on the profitability of the different business sectors in which the firm operates.
9. A list of all the outside advisers providing services to the firm, the services they provide, and their cost.
10. An updated budget following the firing of some of the employees.
11. Information on how one of the major raw materials is purchased, and a proposal of alternatives that could possibly cut those expenses.
12. A report on the actual expenses of a specific budget category that, in the previous year, the board had demanded be cut.
13. A more accurate long-term budget.
14. A new investment budget that would cut spending by 10%.
15. A legal opinion concerning the company's ability to use a designated budget category for other purposes.
16. A document that summarizes the exposures of the company following a change in regulation.

17. A quarterly update comparing the budget as initially planned to the actual expenses.
18. Several alternatives to the proposed budget.

Initiatives taken:

1. Following the presentation of the revenue and expenses of one of the subsidiaries, the board expressed its desire to seriously consider selling it. An additional discussion of this topic was scheduled.
2. The board requested that the firm change its current policy not to include any "allowance for bad debt," and that the company would make such an allowance.
3. To increase the company's limited cash flow, the board suggested and resolved that the company attempt to increase its suppliers' credit, that it limit the number of miles employees are permitted to drive in the company's vehicles, and that it limit the cell phone bills reimbursed by the company.
4. The board proposed and resolved to hire an outside consultant who would map the firm's financial exposures and recommend how to invest the firm's money.
5. The board proposed and decided that the budget allocated to providing improved customer service be increased.
6. The board made it clear that it expected the company to generate the minimal profit it set as a target, and demanded that the projected budget be revised accordingly.
7. The board requested that the CEO seek alternative suppliers. These alternative suppliers were expected to affect the short- and long-term budget.
8. The board initiated a meeting with the regulator, which was attended by the board and the management. In this meeting, the boards and management requested that the regulation be changed in a way that would increase the firm's income.
9. The board decided to prioritize which projects should receive increased budget, and, at the next meeting, it made changes to the proposed budget which reflected these new priorities.
10. The board initiated a discussion on the times, intervals, and format in which it wished to receive information concerning the budget.

Appendix D: Exclusion Restriction

This appendix addresses potential concerns related to the exclusion restriction requirement. First, I examine the concern that boards might discuss different types of issues at board meetings scheduled on days on which a board-committee meetings is also scheduled, compared to board meetings held on days on which no additional board-committee meeting is scheduled.

The insignificant t-statistics reported in Panels 1 and 2 of Table A show that the type of issues discussed on days on which a board-committee meeting is also scheduled – as opposed to days in which no such meeting is scheduled – are not significantly different, or more "important."[5]

I also address the concern that firms may adjust the type of issues brought up for discussion depending on whether the board includes a dual critical mass. The insignificant t-statistics reported in Panel 3 of the Table A document that the type of issues discussed are not significantly different when the board does, or does not, include a dual critical mass.

[5] Important issues are defined as appointing or firing an executive, budget, business issues, business projects, cross-firm issues, financial reports, investment/finance, organizational changes, personnel and benefits, regulation and government, and strategic issues. Issues of secondary importance include appointment of members, approving minutes of past meetings, audit, choosing a chairman for the meeting, contracting and purchases, formal issues, legal issues, ongoing general issues, ratification of audit committee, ratification of financial committee, ratification of HR committee, and ratification of operational committee.

Table A

Board Meetings on Days with and without Board-Committee Meetings

This table compares board meetings held on days on which there was no board-committee meeting ("only board") to board meetings held on days on which at least one board-committee meeting was held ("board and committee"). Panel 1 breaks down the number of issues discussed categorized as "important" as opposed to those that were categorized as being only of secondary importance. Column 1 in Panel 1 reports the average percentage of the *number* of issues boards discussed that were categorized as important (i.e., number of important issues/[number of important issues + number of issues of secondary importance]), while Column 2 reports the percentage of *time* boards spent discussing important issues. The time spent on each issue discussed is estimated based on the number of lines in the minutes that document each discussion. Column 3 reports the percentage of the number of supervisory issues boards discussed as opposed to managerial issues (see Section IV.f for definitions), and Column 4 reports on the percentage of time boards spent on supervisory issues. Panels 2 and 3 break down, on the aggregate topic-subject level, the topics discussed by boards depending on whether a board-committee took place on the same day (Panel 2), and depending on whether a dual critical mass (at least three directors of each gender) was in attendance. For each column, all panels report t-statistics that estimate whether the frequency pertaining to "only board" observations is statistically different from the observations pertaining to "board and committee" observations.

Panel 1

	Number of issues Important (1)	Percent of time Important (2)	Number of issues Supervisory (3)	Percent of time Supervisory (4)
Only board	51.6%	64.5%	64.0%	58.3%
Board and committee	40.6%	57.5%	62.5%	53.0%
t-statistic (two sided)	0.568	0.186	0.692	0.295

Panel 2

	Percentage of issues discussed, broken down by aggregate topic-subject level					
	Business issues	Financial issues	Formal issues	Personnel & benefits	Audit & contracting	Total
Only board	11.9%	36.6%	18.4%	5.0%	28.2%	100%
Board and committee	10.3%	27.6%	25.4%	3.6%	33.1%	100%
t-statistic (two sided)	0.614	0.342	0.655	0.134	0.930	

Panel 3

	Percentage of issues discussed, broken down by aggregate topic-subject level					
	Business issues	Financial issues	Formal issues	Personnel & benefits	Audit & contracting	Total
Dual critical mass	11.8%	29.8%	18.6%	17.9%	21.9%	100%
No dual critical mass	11.8%	28.9%	16.1%	20.9%	22.1%	100%
t-statistic (two sided)	0.982	0.801	0.459	0.290	0.963	

Appendix E: Do Different Genders Focus on Different Types of Issues?

This appendix examines whether men and women directors have different inclinations or predispositions to take action concerning different types of issues. The analysis is conducted on the level of the individual director.

Board-committee appointments are among the few generally observable variables that may indicate whether each gender of directors tends to specialize in certain types of issues. Studies examining board-committee appointment patterns have found that women directors are more likely to be appointed to committees that conduct tasks oriented toward monitoring and sustaining the corporate governance of the company, while men directors are more likely to be appointed to the business-oriented/managerial committees (Kesner (1998), Bilimoria and Piderit (1994), Peterson and Philpot (2007), Adams and Ferreira (2009)). However, directors are not necessarily appointed to the committees they prefer, and therefore board-committee appointments may not reflect the relative proclivities of each gender of directors.

This appendix examines whether each gender of directors does indeed tend to focus on different types of issues by examining if each gender is likely to take actions pertaining to different types of issues. To allow such an analysis, each action taken by only one director is attributed to that director. In addition, the type of topic discussed when the director took the action is categorized under one of twenty-three topic-subjects, which are each classified as either supervisory or managerial (see Section IV.f and Appendix B for further details).

Columns 2 and 3 of Table B report the frequency with which directors of each gender took an action pertaining to a supervisory issue (henceforth a "supervisory action") or to a managerial issue (henceforth a "managerial action"). Column 5 of Table B reports the average percentage of actions taken by each gender of directors that were supervisory actions (this figure is computed by dividing the figure in Column 2 by the figure in Column 1). Column 5 documents that women directors are more likely than men directors to take a supervisory action both at board meetings and at board-committee meetings: in board meetings, 80.6% of all actions taken by women are supervisory, whereas the corresponding figure for men directors is only 61.7%. A similar difference is documented for board-committee meetings: 89.2% of all actions taken by women directors are supervisory, whereas the corresponding figure for men directors is only 77.9%.

Table C explores these differences further using regressions. Table C estimates the likelihood of a particular gender taking an action pertaining to a supervisory issue as opposed to a managerial one. As the analysis here is only of actions taken by a director of one gender or another, the observations included in Table C are conditional on an action being taken (i.e., they include only observations in which a director requested an update or took an initiative). These regressions are conducted at the board-meeting-issue-director level.

The dependent variable in the Table C regressions is a binary variable which equals one if the action the director took pertained to a supervisory issue and zero if it pertained to a managerial one. Consistent with the summary statistics reported in Table B, regression 1 of Table C documents that the probability of a woman director taking a supervisory action at a board meeting is 32% higher than the corresponding figure for her male counterpart. Similarly, regression 2, which is the logit version of regression 1, estimates that the odds of a woman director taking an action concerning a supervisory issue as opposed to a managerial one are 1.71 times greater than the odds of a male director doing so. Using the corresponding coefficient for "woman director taking action" (not reported) and the mean covariates of the other variables included in regression 2, women directors are predicted to take a supervisory action in 86.3% of the cases in which they take an action, whereas men directors are predicted to do so in only 53.3% of the cases.

Regression 3 of Table C (an OLS regression) documents a similar pattern for board-committee meetings: in these meetings, women directors are 11% more likely than men directors to take an action concerning a supervisory issue. Put differently, at board meetings in which both genders have equal opportunity to be active on the same issues (regressions 1–2) and at board-committee meetings (regression 3) in which directors can be active only with respect to the issues discussed at the committees to which they are assigned, women directors are more likely than men directors to take an action pertaining to a supervisory issue. This suggests that women directors have a tendency to focus on supervisory issues.

Regressions 4–5 of Table C examine how critical masses relate to the likelihood of men and women directors taking a supervisory action, as opposed to a managerial one, at board meetings. To allow a clear understanding of the magnitude of the critical mass effect on the actions taken by each gender of directors at board meetings, regressions 4 and 5 examine only the actions taken by women directors, and only those taken by men directors, respectively. Regression 4 documents that women directors are 0.308 less likely to take a supervisory action if a critical mass of women directors is in attendance (results are significant at the 10% level). Since, as reported in Table B, 80.6% of the actions taken by women are supervisory, regression 4 estimates that having a critical mass of women directors is expected to decrease the likelihood of women directors taking a supervisory action by 38.2% (0.308/0.806). The flip side of this finding is that women directors are more likely to take a managerial action when a critical mass of women directors is in attendance.

Regression 5 shows that having a critical mass of men directors increases the likelihood of men directors taking a supervisory action at board meetings by more than 100%. This extremely high estimate may be due to the well-documented limitation of the linear probability model in estimating equations with binary dependent variables (Greene, 2008). For this reason, in an unreported specification, a logit version of regression 5 is estimated. This regression generates a smaller estimate – when boards include a critical mass of men, men directors are 35.8% more likely to take a supervisory action than they are on boards that do not have such a critical mass (results are significant at the 1% level). Since on average 61.7% of the actions taken by men directors at board meetings are supervisory (see Table B), the 35.8% increase documented in the logit regression is, nevertheless, quite substantial. These high estimates documented by both the OLS and the logit model indicate that men directors are significantly more likely to take a supervisory action if a critical mass of men directors is in attendance.

Regression 5 reports that a critical mass of women directors is also expected to increase the likelihood of a supervisory action being taken by men directors by 0.361. Since 61.7% of the actions taken by men directors are supervisory, this coefficient indicates that men directors are 58.5% (0.361/0.617) more likely to take an action pertaining to a supervisory issue if a critical mass of women directors is in attendance. This indicates that a critical mass of the other gender can also nudge directors to take actions pertaining to different types of issues.

In sum, the findings of this section support the argument that women directors have a stronger inclination than men directors to focus on supervisory issues. However, the findings also show that gender-balanced boards mitigate women directors' inclination to focus on supervisory issues and vice versa: critical masses of women directors increase the likelihood of women directors taking an action pertaining to a managerial issue, while a critical mass of men directors, and also one of women directors, catalyzes men directors to take an action pertaining to a supervisory issue.

Table B

Descriptive Statistics on Activeness of Individual Directors

This table reports summary statistics at the board-meeting-issue-director level for board meetings (top panel), and for board-committee meetings (lower panel). The columns report the frequency with which directors of each gender took an action, i.e., requested an update or took an initiative (Column 1), took a supervisory action as defined in Section IV.f (Column 2), or took a managerial action as defined in Section IV.f (Column 3). Column 1 is equal to the sum of Columns 2 and 3. Column 4 reports the corresponding number of observations for each gender at the board-meeting-issue-director level. Column 5 reports, conditional on an action being taken, the average percentage of cases in which each gender took a supervisory action (as opposed to a managerial one), of all actions taken. Column 5 is equal to Column 2/Column 1.

	Total percent of cases in which action is taken (1)	Percent of cases in which supervisory action taken (2)	Percent of cases in which managerial action taken (3)	N (4)	Average percentage of supervisory actions of all actions taken (5)
Board meetings					
Women directors	0.80%	0.65%	0.16%	3,865	80.6%
Men directors	0.92%	0.60%	0.32%	6,723	61.7%
Committee Meetings					
Women directors	4.56%	4.07%	0.49%	2,038	89.2%
Men directors	4.05%	3.16%	0.90%	3,009	77.9%

Table C

The Gender of Directors and the Type of Issues for which They Are Active

This table examines, for the 11 GBCs studied, whether or not directors took a supervisory action, as opposed to a managerial action (as defined in Section IV.f) at the board-meeting-issue-director level. The observations included are conditional on an action being taken, and therefore include only the cases in which a director took an action. The dependent binary variable equals one if the action taken by a director pertained to a supervisory issue as opposed to a managerial issue. The primary independent variables are a dummy that equals one in cases in which the director taking the action was a woman, the fraction of all women directors in attendance and its square, a dummy that equals one if at least three women directors were in attendance, and a dummy that equals one if at least three men directors were in attendance. In addition, the regressions control for the fraction of outside directors, the number of directors in attendance, the number of years of executive experience of the director taking the action, whether the director taking the action had an MA or an MBA (using a dummy that equals one if this is the case), whether the company was in the process of replacing the CEO at the time the issue was discussed (using a dummy that equals one if this is the case). For each variable, the first line reports the coefficient in regressions 1 and 3–5, and the odds ratio in regression 2. For all variables, the second line reports (in parentheses) errors clustered at the director level. ***, **, and * indicate significance at the 0.01, 0.05, and 0.10 levels, respectively.

	Action taken on a supervisory issue				
	(1)	(2)	(3)	(4)	(5)
Woman director took action	0.320*** (.101)	1.712*** (.535)	0.110*** (.027)		
Fraction of women directors in attendance	1.064 (.994)	5.139 (4.076)	-0.453 (.602)		
Square of fraction of women	-1.317 (1.295)	-6.53 (5.603)	0.495 (.531)		
Three or more women directors in attendance				-0.308* (.155)	0.361** (.144)
Three or more men directors in attendance				-0.14 (.189)	1.034*** (.199)
Fraction of outside directors	0.074 (.262)	0.478 (1.524)	0.051 (.135)	0.325 (.479)	0.384 (.240)
Number of directors in attendance	-0.041** (.017)	-0.213** (.093)	0.040* (.018)	0.016 (.033)	-0.103*** (.019)
Does director have an MA/MBA	-0.121 (.101)	-0.645 (.495)	-0.044 (.063)	-0.214** (.072)	-0.132 (.120)
Number of years of executive experience	-0.006 (.006)	-0.023 (.031)	-0.012** (.005)	0.008 (.005)	-0.022** (.009)
Between-CEO period	-0.154 (.086)	-0.770* (.436)	-0.08 (.099)	0.132 (.222)	-0.196 (.108)
Meetings examined	Boards	Boards	Committees	Boards	Boards
Genders included	Both	Both	Both	Women	Men
Type of regression	OLS	Logit	OLS	OLS	OLS
R^2	0.052		0.091	0.119	0.174
N	101	101	225	33	68