

Internet Appendix for “Directors: Older and Wiser, or Too Old to Govern?”

Directors 65 or older at first appearance on a firm's board in ISS	2,213
- Appointment news is unavailable in the Factiva database	747
- Appointments by dual class firms	178
- Appointment news occurs several years earlier than first appearance in ISS (probably appointment age below 65) or later than first appearance in ISS (probably reelection of incumbent directors)	39
- Director age is in fact slightly below 65 based on news articles around initial board appointments	86
- Data around appointments are unavailable in CRSP/ISS/COMPUSTAT	36
Full sample	1,127
- Directors are elected at annual shareholder meetings	154
Non-proxy sample	973
- Multiple appointments of directors	200
- Dividend/repurchase/stock split	36
- Top officer turnover (CEO/CFO/Chair/President/Vice President)	22
- Merger/acquisition/spinoff	15
- Earnings announcement	13
- Proxy contest	5
- Executive pay	2
- Raising capital	1
- Strategic plan to cut expenses	1
- Separation of CEO and Board Chair titles	1
- Moving headquarters	1
Clean sample	676

Director death events found	172
- Data are unavailable in CRSP	9
- Director age information is missing	1
- Filing date is missing or filing date is over 20 trading days after date of death	16
- Confounded by simultaneous announcement of a replacement director	7
- Confounded by material firm news releases	6
Clean sample	133

Event type	Full sample	Clean sample
1. Increase mandatory retirement age	51	35
2. Remove mandatory retirement age	21	9
3. Extend the exact retirement date (e.g. from "upon 72th birthday" to "upon the next annual meeting following 72th birthday")	11	8
4. Waive mandatory retirement age for certain directors	4	3
5. Grant the board the discretion to waive mandatory retirement age	2	2
6. Allow the board to appoint emeritus directors beyond mandatory retirement age	2	2
Total number of events	91	59