Under The Spotlight: Gender Differences in the Effect of Firm Prominence on Directors' New Board Appointments*

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ABSTRACT

Does gaining a foothold in the upper echelons of the corporate landscape carry different implications for women and men? We address this question by examining gender differences in how serving on the boards of prominent firms leads to new board appointments. While prominent affiliations are widely recognized as advantageous, research has yet to ask whether these benefits vary by gender. Using data on the population of directors in the FTSE-100 between 2010 and 2017, we find that women are, on average, more likely than men to obtain additional board appointments—consistent with the expectation that diversity pressures stimulate demand for incumbent women relative to men. However, serving on more prominent boards within the FTSE-100 increases men's likelihood of new appointments while decreasing it for women. Thus, women's advantage diminishes, and eventually reverses, as firm prominence increases. Our systematic evaluation of potential demand- and supply-side explanations for this pattern finds limited support for either. We propose instead that women's experiences of greater scrutiny and informal demands on more prominent boards may shape their willingness to pursue additional appointments. We highlight the dual role of prominent affiliations as sources of both opportunity and constraint, with implications for individual careers and organizational diversity.

INTRODUCTION

Directors on the boards of major companies are among the most influential actors in the economy, helping shape decisions that have significant implications for both corporate and societal outcomes (Davis 1996; Davis, Yoo, and Baker 2003). Accordingly, the question of who is appointed to these roles has long been of interest to scholars of corporate governance and social inequality (Bertrand et al. 2019; Kogut, Colomer, and Belinky 2014; Mitra, Post, and Sauerwald 2021; Zhu, Shen, and Hillman 2014). While women have historically been underrepresented among corporate directors, their presence has steadily grown over the past decades, reaching 45% of directors in the FTSE-100 and 35% in the S&P 500 in 2024. As gender diversity on boards has increased, a key emerging question is whether gaining a foothold in the upper segment of the corporate landscape carries different implications for women and men, particularly regarding opportunities that could help women consolidate their presence at the top.

As institutional pressures for gender diversity have intensified (e.g., Chang et al. 2019; Hughes, Paxton, and Krook 2017; Knippen, Shen, and Zhu 2019), we might expect that women directors in particular are able to convert their presence at the top into new board opportunities. Consistent with this expectation, some prior studies imply that women directors of large publicly listed companies may be more likely than men both to obtain new board appointments (e.g., Bertrand et al. 2019; Chu and Davis 2016) and to hold multiple directorships (e.g., Ahern and Dittmar 2012; Benton 2021). However, not all board seats are equal in their potential to generate future opportunities. Even within the select group of major public firms, some positions are more prominent than others and may therefore offer directors a stronger foothold at the top. Indeed, prior research shows that serving on the boards of such relatively more prominent companies is associated with greater rewards, including a higher likelihood of additional board appointments (Benton 2016; Fahlenbrach, Low, and Stulz 2010; Yermack 2004). This pattern aligns with a

substantial body of research showing that affiliations with more prominent actors confer access to more future opportunities (e.g., Burton, Sørensen, and Beckman 2002; Pollock et al. 2010; Stuart, Hoang, and Hybels 1999). Yet it remains unclear whether the benefits of serving on more (versus less) prominent boards extend equally to women and men.

The question is particularly salient because existing research offers contrasting theoretical expectations about whether, and how, the benefits of prominent affiliations differ by gender. Prior work would expect that the direction of this relationship depends on how audiences interpret prominence as a signal of competence for women versus men. If, as substantial evidence suggests, women's achievements and contributions are systematically discounted—or even penalized (Abraham, Botelho, and Lamont-Dobbin 2024; Quadlin 2018), then serving on more prominent boards may be less likely to lead to additional appointments for women than for men. In contrast, if signals of competence are especially valuable for members of underrepresented groups (Belman and Heywood 1991; Merluzzi and Sterling 2017; Tsolmon 2024), then women may derive greater benefits than men from affiliations with more, rather than less, prominent firms. Following this logic, holding more prominent positions would make women relatively more likely than men to gain additional board seats, thus helping to consolidate their presence at the highest echelons of the corporate world.

Determining which of these dynamics prevails in the market for board appointments is not only an important empirical issue, but also one with broader theoretical implications for understanding how social inequality operates at the top of the labor market. To address this question, we assembled comprehensive data on the population of directors serving on the boards of the FTSE-100 companies between 2010 and 2017, enabling us to analyze board appointments in the United Kingdom's largest and most prominent public firms. Focusing on this select group allows us to examine how women and men obtain new opportunities once they have already

gained access to the upper segment of the corporate landscape. At the same time, the FTSE-100, like other prominence hierarchies, displays substantial internal variation in prominence, which we exploit to assess whether the benefits of serving on more (as compared to less) prominent boards accrue equally to women and men. We collected detailed information on director and firm characteristics, board meetings, directors' attendance records, and committee memberships, as well as data on directors' other board and work roles even beyond the FTSE-100.

Our results show that, on average, women serving as directors on FTSE-100 boards are more likely than men to obtain additional board appointments, consistent with the expectation that diversity pressures create demand for qualified and experienced women directors. At the same time, we find robust evidence that serving on the board of a more prominent firm within this upper echelon is associated with a decline in women's relative likelihood of new board appointments. Indeed, while men's probability of securing new board appointments increases with a firm's prominence in the FTSE-100, it decreases for women. Thus, our analysis demonstrates that the higher a firm's prominence within this upper echelon, the lower a woman director's probability of securing new board appointments relative to a man.

While we cannot directly observe whose decisions underlie the interaction between director gender and firm prominence—because data on such decisions simply do not exist—we systematically assess possible explanations for our findings, rule out those inconsistent with the empirical patterns and established theory, and advance an account that best fits the evidence while aligning with plausible theoretical arguments (Abbott 2004; Stinchcombe 1968, 1991). We consider both demand-side (firm-driven) factors, such as the possibility that appointing firms discount women's signals of competence, and supply-side (director-driven) factors, such as the greater capacity constraints women may face when serving on more prominent boards. Our analysis provides limited support for either type of explanation. In the final part of the article, we

therefore turn to additional, largely unobserved influences that might help explain our findings. We suggest that women directors may experience more prominent board seats differently from their male counterparts, facing heightened scrutiny and greater informal demands, which may, in turn, affect their willingness to pursue additional appointments.

These findings shed new light on how prominent affiliations shape future opportunities. While past research has emphasized the signaling role of prominence to evaluators, we call attention to how individuals, in this case board directors, may themselves respond to increased prominence. We propose that, beyond the benefits conferred by prominent positions, the visibility, heightened scrutiny, and informal demands associated with higher prominence may influence directors' willingness to pursue new appointments. This opens new theoretical ground for understanding the dual nature of prominence as a source of both opportunities and constraints and invites further research into the career dynamics that follow from achieving prominent positions.

Our central contribution is to show that these dynamics vary by gender. While women, on average, benefit from their presence at the top by obtaining new board appointments at a higher rate than men, this advantage is not equally distributed across all women. We highlight that even among the highly accomplished individuals at the upper echelons of the corporate world, serving on the board of a more prominent firm may impose additional burdens on women, who face heightened reputational risks and informal pressures that could affect their willingness to take on additional appointments. These patterns have important implications for our understanding of gender inequality at the top of the labor market, as well as for the long-term composition and functioning of corporate boards. They suggest that the very positions that signal women's success may, under certain circumstances, also constrain their future advancement, with potential consequences for individual careers, organizational diversity, and corporate governance. As

women and other underrepresented groups make inroads into the most prominent positions in the economy, it becomes increasingly important to understand how experiences within those roles shape the future pool of individuals available to fill them.

DIRECTOR GENDER, FIRM PROMINENCE, AND NEW BOARD APPOINTMENTS

Directorships at major public firms are regarded as some of the most visible and influential positions in the economy and have long attracted scholarly attention to the processes that determine who attains them (e.g., Davis et al. 2003; Mitra et al. 2021; Useem 1984; Westphal and Zajac 1995). In recent decades, institutional pressures to increase women's representation on corporate boards have intensified, ranging from mandatory quotas and voluntary diversity targets to other sources of influence, such as institutional investors and social movements. Several studies have shown that these institutional pressures have contributed to increasing the share of women serving on the boards of major corporations (e.g., Bennouri, De Amicis, and Falconieri 2020; Gormley et al. 2023; Matsa and Miller 2025; Zhang, Briscoe, and DesJardine 2023). Some scholars have further argued that firms seeking to enhance gender diversity on their boards may favor appointing incumbent women who have already demonstrated their expertise by serving on the board of another major firm (Hillman, Cannella, and Harris 2002). If firms increase gender diversity on their boards in part by relying on incumbent women, then women directors should be more likely than incumbent men to convert their presence at the upper echelons of the corporate landscape into new board opportunities.

And yet, research on corporate governance shows that not all directorships within the elite group of major firms are equal, as some companies within this upper echelon are more prominent than others and therefore provide directors with a stronger platform for further advancement (Davis et al. 2003; Masulis and Mobbs 2014). Prior research has found that serving on more prominent boards (compared to less prominent ones) increases a director's likelihood of securing

future appointments (Benton 2016; Fahlenbrach et al. 2010; Yermack 2004). This research conceptualizes prominence in terms of a firm's visibility and influence in the broader corporate landscape, often operationalized as market capitalization (henceforth "market cap") or relative standing within a market index (Chang et al. 2019; Jiang 2023; Masulis and Mobbs 2014; Withers, Howard, and Tihanyi 2020). This approach aligns with sociologists' typical definition of prominence as the extent to which a firm attracts ties from key actors, such as investors, customers, the media, and analysts, which enhance its visibility and influence (e.g., Knoke and Burt 1983).

Evidence that directors serving on more prominent boards are more likely to obtain new appointments is consistent with research in sociology and organizational theory showing that affiliations with prominent firms confer superior informational and reputational benefits (Burton et al. 2002; Gulati and Higgins 2003; Higgins and Gulati 2006; Pollock et al. 2010; Roberts, Khaire, and Rider 2011; Roberts and Sterling 2012; Stuart et al. 1999; Vanacker and Forbes 2016). However, despite this well-established pattern, we know relatively little about whether these benefits accrue to women in the same way as they do to men—not only in the context of corporate boards, but more broadly. Addressing this question is crucial to fully understand the career consequences for women who have reached the upper echelons of the social hierarchy. The challenge is that existing research presents competing perspectives: some theoretical accounts argue that women benefit relatively less, or even face penalties, from more prominent affiliations, while others suggest that such ties may offer women comparatively greater advantages than men. Both views, however, share the common premise that prominent affiliations serve as signals of the actor's quality or competence.

Arguments suggesting that affiliation with more prominent firms would benefit women less than men in securing new board appointments rest on the notion that evaluators discount

women's competence signals. Gender serves as a cultural lens that shapes beliefs about individuals' relative competence and influences how audiences evaluate the work of women compared to that of men (Ridgeway and Correll 2004). Such gendered beliefs often result in women's contributions to be given lower evaluations than similar contributions made by men (Abraham et al. 2024; Bikard, Fernandez-Mateo, and Mogra 2025; Correll and Benard 2006). Therefore, women's competence signals, such as educational credentials or the performance of the companies they manage, must be stronger than those of men to yield equivalent benefits (Abraham and Botelho 2021; Kulich et al. 2011). This is consistent with a large body of evidence showing that women obtain lower rewards than similarly performing men peers. For example, although women's compensation and likelihood of promotion increase with tenure or performance, these gains are typically smaller than those experienced by men (Benson, Li, and Shue 2024; Castilla 2008; Fernandez-Mateo 2009).

Some research goes a step further, suggesting that women's signals of competence not only yield fewer benefits than those of men but that, in some cases, exceptional performance by women may even be penalized (Eagly 2007; Heilman et al. 2004; Nyul et al. 2025). For example, Quadlin (2018) finds that potential employers penalize women for signaling strong academic performance, whereas academic performance has little impact on men's likelihood of being hired. Such penalties for high-achieving women, however, occurred only in the male-dominated and stereotypically masculine field of mathematics, and not in fields like business or English. In general, the more male-dominated the domain, the higher the likelihood that women's achievements will be penalized compared to men's (Tak, Correll, and Soule 2019). Although this phenomenon has not been investigated in the context of board appointments, the male-dominated nature of this setting would suggest that women directors holding positions in more prominent firms—a strong signal of achievement—may similarly face penalties in securing new board roles.

However, the literature also offers arguments that imply the opposite effect, namely that women may benefit more from affiliations with relatively more prominent firms than men, and are therefore more likely to secure new appointments after attaining such positions. Evidence supporting this possibility indicates that traditionally underrepresented groups, such as women and minorities, derive comparatively greater benefits from signals of competence (Belman and Heywood 1991; Merluzzi and Sterling 2017). This occurs for two reasons. First, such signals help evaluators reduce uncertainty about an actor's quality and so they provide more valuable information when uncertainty is higher (Spence 1974; Stuart et al. 1999). This is particularly relevant in social contexts where membership in a minority or lower-status group amplifies evaluators' uncertainty about an actor's competence, thereby enhancing the value of signals that can mitigate this uncertainty (Abraham and Botelho 2021; Sarsons et al. 2021; Tsolmon 2024). Second, women face a higher cost of achieving an inaccurately high signal than men, partly because access to resources and connections is more difficult for them (Belman and Heywood 1991). Therefore, women who do acquire such signals will be perceived as particularly competent (Campbell and Hahl 2022; Rosette and Tost 2010). Both mechanisms suggest that affiliations with relatively more prominent firms may be especially advantageous for women in the market for board appointments, where performance is difficult to evaluate and signals of competence are therefore particularly valuable.

In summary, although women who have already attained directorships in major public corporations may, on average, benefit more than men from these roles, existing theoretical and empirical work remains inconclusive about whether affiliations with more versus less prominent firms within this upper echelon affect women and men differently. We address this question in the context of the FTSE-100—the highest tier of the UK's market for directors—by examining

gender differences in how serving on the boards of more versus less prominent firms influences a director's likelihood of joining new boards.

DATA AND METHODS

Setting and Sample

Our research setting is the Financial Times Stock Exchange 100 (FTSE-100), an index containing a time-varying group of the largest 100 firms by market value listed on the London Stock Exchange (LSE). This context is particularly suited for our empirical analysis because the FTSE-100 represents the uppermost segment of the corporate landscape, and it has a clear prominence hierarchy that is commonly understood by insiders and defined by the market cap of the constituent firms. We study the population of directors serving on the boards of FTSE-100 firms during 2010-2017 and our unit of analysis is the director-year. Specifically, we estimate whether a director obtains one or more new FTSE-100 board appointments as a function of their gender and the prominence of the most prominent firm currently served by that director.

We built our dataset from scratch from a variety of sources (see Table 1) and, where possible, we verified each aspect of the data across at least two such sources. We began by compiling a list of all firms that were FTSE-100 constituents at any time between 2010 and 2017. After tracing entries into and exits or relegations from the index, as well as name changes associated with corporate restructurings, we identified a population of 150 unique firms, 67 of which were in the FTSE-100 during the entire eight-year sampling period.[1] Subsequently, we collected board membership for each year that a firm was in the index. After extensive disambiguation, the population of directors comprised 2,094 unique individuals, 19.8% of whom

[1] We did not include Tomkins, which had already been taken private in July 2010, yet still 'entered' the FTSE-100 during the quarterly index review in September 2010, as an administrative formality. Annually, new entrants replace an average of four to five FTSE-100 incumbents because of changes in firms' market caps or ownership.

were women.[2] To evade simultaneity, our analysis predicts new appointments in year *t*+1 among the population of directors active in year *t*. Thus, our sample reduces to the 1,961 directors active at least one year during 2010-2016, who are at risk of new appointments at least one year during 2011-2017. The resulting estimation sample is an unbalanced panel of 7,597 director-years, just under one-third of which pertain to directors who hold at least one executive role on at least one of the FTSE-100 boards they serve. To better understand the context, we conducted 14 interviews with non-executive directors and experts in board recruitment (see Appendix 1).

--- Insert Table 1 about here ---

Measures

Outcome variable. The outcome variable is *New board appointment*, a dummy variable set to '1' if a director has one or more new board appointments in the FTSE-100 in year *t*+1, and '0' otherwise (see Chu and Davis (2016) for a similar approach). We use a dummy variable because multiple appointments occurred only in 9 of the 254 director-years in which new appointments happened, for a total of 263 new appointments among the sampled directors. Estimates of models using counts of appointments (e.g., Davis 1993; McDonald and Westphal 2013) are very similar. The advantage of using a dummy for the outcome is that linear coefficients are directly interpretable as percentage-point changes in the probability of new board appointments.

Predictor variable. The predictor variable is an interaction term between two variables: *Woman director* and *Firm prominence*, the former a dummy variable set to '1' if a director is a

[2] We disambiguated along seven dimensions: (1) inconsistent use of first names (e.g., Andy vs. Andrew; Bob vs. Robert vs. Rob; Bill vs. William; Liv vs. Olivia), (2) inconsistent use of middle names (e.g., Mark Wynne Elliott vs. Mark Elliott), (3) inconsistent use of last names (e.g., Adine Axén is Adine Grate; María Fernanda Mejía is Maria Campuzano), (4) inconsistent use of titles (e.g., Baroness vs. Lady vs. The Rt. Hon. Baroness; Earl vs. Lord; Doctor vs. Dr; Professor vs. Prof vs. Professor Doctor vs. Professor Dr; Sir vs. Professor Sir; Admiral vs. Admiral Sir), (5) spelling variations (e.g., Elliot vs. Elliott), (6) identically named yet distinct individuals (i.e., the names Alan Brown, Andrew Fisher, Philip Green, Anastasios Leventis, and Gerry Murphy each represent two distinct directors, while the name George David even represents three distinct directors), and (7) differently named yet identical individuals (e.g., Baroness Symons is Liz Conway; Paddy Gillford is Patrick Meade).

woman, and '0' otherwise.[3] To measure *Firm prominence*, we use the natural log of the largest market cap among the firms whose boards a director serves in year *t*, captured in £MM at the end of the financial year (see Chu and Davis (2016) for a similar approach). A firm's market cap represents its market value and is the product of the firm's share price and number of outstanding shares. As in most stock exchanges, market cap is the sole determinant of a firm's rank position in the FTSE-100. Thus, the corporate governance literature routinely uses market cap as an indicator of a firm's prominence (e.g., Jiang 2023; Masulis and Mobbs 2014; Yermack 2004). Also, by representing a firm's indegree in the market for equities, the market cap expresses the extent to which a firm is the object of many ties, consistent with conventional conceptions of prominence in the sociological literature (Knoke and Burt 1983; Stuart et al. 1999).

While firms in the FTSE-100 are, by definition, the most prominent firms listed on the LSE, large differences in prominence exist *within* the FTSE-100. Figure 1 shows market caps by firms' rank positions, pooled across 2010-2016. The distribution is sharply skewed, with a median almost five times the minimum, a 75th percentile almost three times the median, and a maximum eleven times the 75th percentile. This degree of skew is consistent with broader evidence that firms tend to be progressively differentiated towards the top of prominence hierarchies (e.g., Aoyama et al. 2010; Gabaix 2009). Our analysis leverages this vast variation in firm prominence within the FTSE-100.[4]

--- Insert Figure 1 about here ---

In our main analysis, firm prominence is measured as the log of a firm's market cap rather than its ordinal rank position. After log transformation, market cap remains positively skewed,

[3] We coded gender using a combination of first names and the photographs of all the directors in firms' annual reports. We understand that coding gender as binary is a simplifying assumption for statistical purposes.

[4] On the LSE's main market, the FTSE-100 exhibits the greatest internal variation in firm prominence. For example, in March 2010, the ratio of the largest to the smallest market cap was 58 within the FTSE-100, compared to just 7 in the FTSE-250 (i.e., firms ranked 101 to 350 by market cap).

meaning higher-ranked firms gain progressively (rather than linearly) higher prominence. This choice is consistent with the fact that, like most stock exchanges, the LSE weighs its indices by market cap. Thus, firms with higher market cap not only rank higher but also exert greater influence on the values of major market benchmarks, such as the FTSE-100 index or the FTSE-All-Share index. Nevertheless, in a robustness check, we replace the log of a firm's market cap with the firm's percentile rank in the FTSE-100 and obtain comparable results.

Control variables. Our main specification controls for director characteristics, firm characteristics, and year fixed effects, the latter to avoid spurious inferences from temporal trends in variables like *Firm prominence*. To capture generic differences in experience that may shape directors' motivations and opportunities for additional board appointments (e.g., Bertrand et al. 2019; Ferrari et al. 2022), we include *Director age* (in years) in year *t*, and *Director tenure* as the longest tenure (in years) among the director's FTSE-100 board memberships in year *t*.[5] These controls account for the possibility that directors' likelihood of new appointments reflects accumulated experience, rather than their gender or the prominence of their current boards. Instead of using continuous variables that impose linearity, we opted to capture these two variables as sets of dummies to allow maximum flexibility in their respective associations with the outcome variable.

We also incorporate three controls for how well boarded and connected a director is, capturing potential network channels through which directors may obtain new board appointments (e.g., Chu and Davis 2016; Useem 1984). *FTSE-100 board seats* is a set of dummy variables for whether the director holds one, two, or three or four (3+) FTSE-100 board seats in year *t*. *Board reach of peer directors* is the natural log of the number of unique boards (+1)

[5] This tenure measure takes the length of a director's experience in the FTSE-100 as a relevant measure of their board experience. In a robustness check, we also adjust for a director's total historical number of board seats, both within and beyond the FTSE-100, yielding consistent results.

served by each director's peer directors in year *t*, excluding the boards also served by the focal director (Chu and Davis 2016). According to this measure, directors are well connected when their peer directors collectively serve many other boards. *Director eigenvector centrality* is a director's normalized eigenvector centrality in the director-to-director network in year *t* (Bonacich 1987), a network in which a tie exists if two directors serve on the same board in year *t*. According to this measure, directors are well connected when they are connected to well-connected others. We follow prior research and set this measure's β parameter to three-quarters of the reciprocal of the largest eigenvalue in year *t* (e.g., Sorenson and Stuart 2001), and we normalize centrality scores within years for comparability over time. These variables account for the possibility that directors of more prominent firms obtain new appointments simply because they are more embedded in the director network.

We further account in three ways for directors' educational background, as education and elite schooling may influence both the kinds of firms directors join and their attractiveness to other boards (e.g., Bertrand et al. 2019; Hillman et al. 2002; Useem and Karabel 1986). These variables help separate the effects of gender and firm prominence from potential differences in human capital or social pedigree. First, we include three dummy variables capturing the highest attained degree: undergraduate, master's, and doctoral, with 'other' as the reference category. The 'other' category includes directors whose highest qualification is neither an undergraduate, master's, nor doctoral degree but instead a professional or executive certification (e.g., Six Sigma or a leadership development program). Second, we include a dummy variable for whether a director holds an MBA, a subset of those with a master's degree. Third, we introduce a dummy for whether a director has an undergraduate, master's, and/or doctoral degree from an elite school. We define an elite school as any U.S. school on Finkelstein's (1992) list of elite educational institutions, and any UK institution commonly considered part of the 'golden

triangle'—i.e., Cambridge, Imperial, King's, London Business School, London School of Economics, Oxford, and University College London.

Next, we include a dummy for whether a director holds a *Work role* apart from their role as board director. In this population of FTSE-100 directors, such work roles are almost exclusively senior and executive positions. Directors holding these roles may have recent operational experience that enhances their attractiveness as board candidates (e.g., Benton 2021; Chu and Davis 2016; Hillman, Cannella, and Paetzold 2000). Including this control also mitigates the concern that new appointments might reflect gender differences in employment status.

Finally, we include three variables to capture the size and performance of directors' firms, which may signal their attractiveness in the market for board directors (e.g., Davis and Robbins 2005; Fama 1980; Fich and Shivdasani 2006; Yermack 2004). Following Chu and Davis (2016), and like *Firm prominence*, these variables pertain to the largest or best-performing FTSE-100 firm whose board a director serves. *Firm employment* is the natural log of the largest employee count among the firms whose boards a director serves in year *t*. *Firm ROA* is the largest industry-adjusted return on assets (ROA) among the firms whose boards a director serves in year *t*. Industry-adjusted ROA is the difference between a firm's ROA and the average ROA of the firms in the same Global Industry Classification Standard sector in the same year. *Firm stock return* is the largest stock return among the firms whose boards a director serves in year *t*. These variables address potential gender differences in the kinds of firms with which directors associate.

Table 2 provides a complete overview of the above variables, and Table 3 shows summary statistics both for the full sample of director-years and for women and men separately. Women represent 18.9% of the observations, are younger, and have lower tenure within the FTSE-100. Yet, women on average hold more FTSE-100 boards than men, consistent with gender differences reported in empirical work on populations of directors at the upper echelons of the

corporate world in Norway (Ahern and Dittmar 2012; Bertrand et al. 2019) and the U.S. (Benton 2021; Chu and Davis 2016). Women also reach more boards through their peers, and are more likely to hold a master's, MBA, and elite degree. Finally, they serve larger and more prominent firms than men.

--- Insert Tables 2 and 3 about here ---

Estimation

We estimate our models using OLS regression with robust standard errors. Because the outcome variable is binary, this approach corresponds to a linear probability model (LPM). Our interest is in gender differences in the marginal effect of *Firm prominence*, an interaction term that is more easily interpretable in linear rather than nonlinear models (Ai and Norton 2003). More importantly, our preferred specifications incorporate various sets of fixed effects, which can produce well-documented biases in estimates of nonlinear models due to the incidental parameter problem (Lancaster 2000). Recent simulation evidence also suggests that, in the presence of fixed effects, the LPM may be preferable when the binary outcome variable has a mean below 0.25 (Timoneda 2021), as is the case in our data. Thus, this choice seems more suitable and aligns with numerous recent studies examining binary outcomes, including studies of gender and career outcomes (e.g., Brands and Fernandez-Mateo 2017; Carnahan and Greenwood 2018). Nevertheless, we will also report robustness tests based on logit and probit specifications, which yield identical results.

RESULTS

Table 3 shows that the average probability of a new board appointment is 0.033, and it is 60% higher for women than for men (i.e., 0.048 / 0.030 = 1.6). This difference is consistent with widespread institutional pressures for gender diversity on boards (e.g., Chang et al. 2019; Hughes et al. 2017; Knippen et al. 2019), which may generate a relative preference for incumbent women

over men.[6] This relative preference aligns with the descriptive statistics presented by Chu and Davis (2016) for the S&P 1500 during 1997-2010, which imply a higher probability of new board appointments for incumbent women than for men. It is also consistent with evidence from Italy (Ferrari et al. 2022) and particularly Norway (Ahern and Dittmar 2012; Bertrand et al. 2019), where increased institutional pressure through the introduction of board gender quotas was followed by increases in the number of appointments held by incumbent women relative to men. The relative attractiveness of incumbent women also emerged in our interviews: one experienced FTSE-100 woman director noted, "…*to break in is really hard. Once you are in, the phone never stops ringing off the hook*," while a FTSE-100 board consultant observed that "*the push for greater diversity on boards has kind of created oversupply in the less attractive [male] demographics of the market*."

--- Insert Table 4 about here ---

While serving as a board director in the FTSE-100, on average, predicts additional appointments to a greater extent for women than for men, what role does variation in firm prominence play within this upper segment of the UK's corporate landscape? Figure 2 shows the probability that directors obtain a new board appointment in year t+1, segmented by whether a director's most prominent firm is in the first, second, third, or fourth quartile of firm prominence in year t. It shows the probabilities of new appointments for the full sample, as well as for women and men directors. We centered the probabilities around the means within the full sample as well as the two gender groups. This approach highlights deviations from the average probability of

[6] The most critical source of institutional pressure in our context was the Lord Davies Review of February 2011 (Davies 2011), recommending a voluntary though government-monitored regime implying that "*FTSE 100 boards should aim for a minimum of 25% female representation by 2015*" (p. 18). In its five-year summary (Davies 2015), the Review recommended "*increasing the voluntary target for women's representation on Boards … to a minimum of 33% to be achieved in the next five years*" (p. 28). During our sampling window, the percentage of women on FTSE-100 boards increased from 12% (2010) to 28% (2017).

new appointments within each group as a function of firm prominence, allowing us to isolate potential gender differences in how new board appointments vary across levels of firm prominence.

--- Insert Figure 2 about here ---

In the full sample, higher prominence is associated with a higher probability of joining one or more new boards, consistent with prior research on the rewards of prominent affiliations (e.g., Burton et al. 2002; Stuart et al. 1999). This positive association is especially pronounced among men directors. In contrast, among women directors, higher prominence is ultimately associated with a lower probability of new board appointments, consistent with the notion that more prominent affiliations may carry penalties for women.

Table 5 reports our main multivariate regression estimates. Column 1 shows the main effects for *Woman director* and *Firm prominence*, adjusted only for year fixed effects. Both are positive and statistically significant. Holding firm prominence constant, a woman is 1.7 percentage points (pp) more likely than a man to obtain a new board appointment, consistent with the averages shown in Table 3. Holding gender constant, a director whose firm's prominence is twice that of another has a 0.7 pp higher probability of obtaining a new board appointment. Column 2 adds the key interaction term, which has a negative coefficient and is statistically significant.

--- Insert Table 5 about here ---

Column 3 includes controls for a wide range of director and firm characteristics, including fixed effects for director age and tenure. The interaction term between *Woman director* and *Firm prominence* remains negative and significant, with a magnitude similar to that in Column 2.[7] This

[7] In an unreported analysis, we also added firm fixed effects to the specification shown in Column 3. Both the coefficient and the standard error of the interaction term remained virtually identical. However, the firm fixed effects create instances of perfect collinearity among covariates, obscuring which variation the interaction term exploits. Thus, for parsimony we chose to omit them.

negative coefficient indicates that the effect of firm prominence on the probability of new board appointments differs systematically by gender. Specifically, it implies that higher firm prominence within the FTSE-100 is associated with a reduction in women's relative likelihood of new board appointments. This pattern is inconsistent with the argument that increased prominence—if functioning as a competence signal—should be especially valuable for women.

Figure 3 visualizes the interaction effect from Column 3 by plotting the predicted probability of new board appointments as a function of *Firm prominence*, separately for women and men directors. The figure shows that the relationship is positive for men (b = 0.006, $p < .05$) yet negative for women (b = -0.011, $p < .05$). Across the full range of *Firm prominence*, the predicted probability of new appointments increases by approximately 140% for men—from about 0.020 to 0.048. In sharp contrast, it decreases by roughly 80% for women—from around 0.067 to 0.013.

--- Insert Figure 3 about here ---

Examining how women's relative likelihood of new board appointments changes with firm prominence requires comparing, for both women and men, the predicted probability of obtaining additional board seats at higher versus lower levels of prominence within each gender group. The coefficient on *Woman director* × *Firm prominence* in Table 5 provides a direct test of this difference in prominence slopes. However, Figure 3 also offers insight into absolute gender differences in appointment probabilities at specific levels of firm prominence. These absolute differences help contextualize and qualify incumbent women's average advantage over incumbent men in obtaining new board appointments (see Table 3 and Column 1 of Table 5), by showing that this average advantage stems disproportionally from women at lower levels of prominence being much more likely than men to obtain new board seats. Yet, due to the opposing slopes of firm prominence for women versus men, this pattern reverses towards the top of the

prominence hierarchy, where men ultimately become more likely than women to obtain new board seats.[8]

Columns 4-7 in Table 5 show estimates of the interaction term between *Woman director* and *Firm prominence* using alternative sample and model specifications. In Column 4 we re-estimate the model in Column 3 on a matched sample of directors. We use coarsened exact matching (CEM; Iacus, King, and Porro 2012) to match women to men directors who are identical in age and tenure, and similar in the board reach of their peer directors. These are the three covariates with a lack of complete overlap between women and men. We then prune 3,978 director-years (~52%) from our dataset, involving a total of 135 new board appointments, ensuring that the estimation relies only on women observations for which at least one male observation exists with overlapping covariate values.[9] Column 4 shows the estimates, controlling for the covariates not involved in the matching step. We apply proportionate weights, assigned during matching, to account for differences in the sizes of the 842 match strata. Even in this matched sample, the interaction coefficient is negative and statistically significant.

In Column 5, we extend the specification from Column 4 with fixed effects for match strata. These fixed effects constitute a powerful non-parametric adjustment through which each combination of age, tenure, and the board reach of peers can have fully flexible independent and interactive relations with new board appointments. The substantive result is again replicated, with a coefficient remarkably close to that in Column 3. Thus, the statistically significant gender

[8] Figure 3 also displays 83.4% confidence bands around the predicted values. The non-overlap of these bands provides an approximate indication of the values of firm prominence at which statistically significant ($p = .05$) level differences occur between women and men (e.g., Cumming and Finch 2005; Goldstein and Healy 1995). Specifically, at lower levels of prominence, women are significantly more likely than men to obtain new appointments, whereas at high levels of prominence, women are significantly less likely to do so.

[9] Beyond achieving covariate overlap, matching also reduces covariate imbalance. CEM's global imbalance measure, multivariate *L* distance, substantially reduces between the full and matched sample, from 0.59 to 0.03.

difference in the effect of firm prominence that we found in the full sample remains after matching, even when adjusting for match-strata fixed effects.

Next, we revert to the full sample. In Column 6, we expand the main specification in Column 3 by adding fixed effects for each director, which allows us to estimate how the within-director effects of *Firm prominence* differ between women and men.[10] The interaction coefficient remains negative and statistically significant, and its unstandardized magnitude increases compared to Column 3. However, this difference in magnitude is statistically negligible once we account for the standard deviation of *Firm prominence*, which is over three times larger across director-years compared to within directors over time.[11] Column 7 estimates the director fixed-effects model in the matched sample, again with consistent results. The fixed-effects estimates imply that, for the same director over time, an increase in *Firm prominence* reduces women's likelihood of joining new boards relative to men's. Thus, the gender difference in the effect of firm prominence is consistent, whether the variation in prominence derives from differences across directors or from within-director changes over time.

Robustness Checks

We performed a suite of additional robustness checks, reported in Appendices 2-8. First, our main estimates assume that the association between firm prominence and new board appointments is linear for both women and men. If this assumption does not hold, then a statistically significant interaction effect is more likely to be a false positive, and inferences about the relative shapes of the effects might be spurious (Simonsohn 2024). To reduce the false-

[10] In our data, as in many other datasets, a director's gender is time invariant. Thus, when using a specification with director fixed effects, the coefficient of an interaction term involving gender still reflects *between*-director variation (Giesselmann and Schmidt-Catran 2022: 1104-1105). In this context, we are effectively comparing the between-gender difference in the within-director effect of prominence.

[11] After adjusting for the difference between the overall standard deviation of firm prominence of 1.106 and its within-director standard deviation of 0.335, the magnitude of the interaction effect is -0.018 (95% CI: [-0.029, -0.007]) in Column 3 and -0.023 (95% CI: [-0.041, -0.006]) in Column 6.

positive rate, we added a quadratic term for *Firm prominence* to the main specification presented in Column 3 of Table 5. Reassuringly, this left the coefficient and standard error for the interaction term exactly intact to three decimal places, while adding no explanatory power to the model. To further probe the relative shapes of the effects of prominence, we also relied on predictions from a generalized additive model (GAM). Our conclusions are fully robust to the more flexible functional forms that a GAM permits. Appendix 2 provides all relevant details.

Second, we estimated logit and probit models. Appendix 3 shows the results, with columns labeled to correspond to the specifications presented in Table 5. Appendix 4 shows plots of the interaction effects implied by Columns 3a (logit) and 3b (probit), respectively. These interaction effects and the accompanying average marginal effects are very similar to the ones in Figure 3. Thus, our inferences are robust across estimates of linear and nonlinear models.

Third, market caps have trended upwards over time, so the key interaction term may pick up gender-specific trends in new appointments. When we add a full set of interactions between *Woman director* and the year fixed effects to Column 3 of Table 5, our result on the gendered effect of firm prominence remains unchanged (see Column 1 in Appendix 5). Fourth, we considered an alternative to the directors' fixed-effects approach to account for unobserved heterogeneity in directors' opportunities and dispositions to join new boards. Because such heterogeneity may be manifest in directors' prior board appointments (Heckman and Borjas 1980), we include as a covariate *Total board experience*, a director's total historical number of board seats across quoted firms, private firms, and other organizations. The result again does not change (see Column 2 in Appendix 5).

Fifth, in Appendix 6 (Table A6.3), we show that our results are robust to five alternative measures of firm prominence. Our main measure using market cap aligns exactly with the methodology of the FTSE-100, where firms' rankings and weights are based on market cap. This

is consistent with many other major indices, such as the DAX 40, NASDAQ-100, Nikkei 300, or S&P 500. Some well-known lists, such as the Fortune 500, consider firms' total revenues to determine their rankings. As an indegree in the market for products and services, revenue constitutes a plausible alternative measure of firm prominence (e.g., Gulati and Higgins 2003; Higgins and Gulati 2006). A similar argument might be made regarding the media coverage and analyst coverage of a firm, which have been used in some prior literature to proxy firm prominence (e.g., Pollock and Gulati 2007; Tan 2016; Vanacker and Forbes 2016). Our results are robust to using total revenues, media coverage, or analyst coverage to capture a firm's prominence. They are also robust to using a factor score of market cap, total revenues, media coverage, and analyst coverage. A factor score seems the more sensible approach because it incorporates market cap as the fundamental indicator of prominence in the FTSE-100, but also because it possibly has lower measurement error. Finally, a firm's rank position per se can convey information about its prominence (e.g., Withers et al. 2020; Yermack 2004), regardless of how far its market cap is from that of firms occupying adjacent ranks. When we use a firm's percentile rank in the FTSE-100 (1 = bottom; 100 = top), the result again replicates.

Sixth, our main estimates focus on directors as the unit of analysis because they are the actors whose progression interests us. In Appendix 7, we also report a dyadic analysis of the appointment of specific directors to specific boards within a risk set of ~226k director-board-year dyads. Unlike the main director-level analysis, these dyadic models allow us to account in various ways for the characteristics of appointing firms. The analysis shows that the key interaction effect (*Woman director* × *Firm prominence*) remains negative and significant when accounting for the relatedness of directors and appointing firms (in terms of industry, nationality, and existing ties). It also holds after including fixed effects for pairs of current and appointing firms, pair-years, appointing firms, and appointing firm-years. Thus, our result cannot be

explained by observable relatedness between directors and appointing firms, by unobservable similarities or relatedness between current and appointing firms, or by differences among the appointing firms themselves.

Finally, we have implicitly assumed throughout that directors' board appointments are independent events. Yet candidates compete for a limited number of board openings, making directors' outcomes interdependent: for each opening, one director is selected while all others are not. To account for this dependence, in Appendix 8 we report estimates from a conditional logit model with observations at the opening-candidate level (~283k opening-candidate observations for 263 board openings), treating the firm as the decision maker choosing among existing FTSE-100 directors to fill a specific board opening. The key interaction effect once again remains negative and significant.

UNDERSTANDING THE GENDERED EFFECTS OF FIRM PROMINENCE

Our results for the upper echelon of the UK's corporate landscape show that incumbent women directors are, on average, more likely than men to obtain new board appointments. However, they also reveal that serving on the board of a more prominent firm within this upper echelon is associated with a decline in women's relative likelihood of new board appointments. Indeed, while men's probability of new appointments increases with a firm's prominence in the FTSE-100, it decreases for women. Next, we take a systematic approach to examining potential explanations for this interaction effect between director gender and firm prominence. The data do not allow us to observe whose decisions underlie the observed patterns, since information on approaches, offers, and acceptances/rejections is unavailable in this highly opaque market. Nevertheless, we can still examine several plausible explanations, drawing on prior research and the specific characteristics of our context. Following the literature on gender inequality (e.g., Ding, Murray, and Stuart 2013; Fernandez and Sosa 2005; Fernandez-Mateo and Kaplan 2018),

we group these explanations into demand-side (firm-driven) and supply-side (director-driven) factors.

Demand-Side Explanations (Firm-Driven Behavior)

One way to explain gender differences in the consequences of more prominent affiliations is through demand-side mechanisms, which focus on firm behavior and cast ties to prominent firms as signals of competence to those making appointment decisions (Burton et al. 2002; Gulati and Higgins 2003; Higgins and Gulati 2006; Pollock et al. 2010; Roberts et al. 2011; Roberts and Sterling 2012; Stuart et al. 1999; Vanacker and Forbes 2016). In the context of board appointments, the focus would be on how appointing firms differentially evaluate directors' achievements. According to these theories, our results would thus imply that audiences discount or penalize stronger signals of competence when they come from women, relative to when they come from men. There are two possible reasons for this. First, more prominent directorships may be a less accurate signal of competence for women than for men. Second, even if the signal is not less accurate, appointing firms may still penalize women if achieving more prominent positions is perceived as gender-congruent for men but incongruent for women (Heilman and Okimoto 2007). We next examine these two possibilities.

First, board seats in more prominent firms may signal competence less clearly for women directors. Prominent firms are more visible than less prominent firms and therefore face greater external scrutiny, making them more likely to conform to diversity pressures (e.g., Chang et al. 2019; Hillman, Shropshire, and Cannella 2007). As a result, compared to women in less prominent firms, those appointed to directorships at more prominent firms may be more likely to have been selected for diversity, equity, and inclusion (DEI)-related reasons rather than solely for their competence. If this is the case, then other companies searching for new directors might be less inclined to appoint women who serve on the boards of more prominent firms.

To examine this possibility, we compare men to women on a range of plausible signals of director competence across the firm-prominence distribution. As proxies of competence, we consider the various measures of connectedness in the FTSE-100 (i.e., *FTSE-100 seats*, *Board reach of peer directors*, and *Director eigenvector centrality*), as well as education and tenure, as used in the main analysis. Additionally, we collected data on directors' full historical board experience. The latter includes the total number of board seats a director held at different types of organizations: quoted firms (*Quoted board experience*), private firms (*Private board experience*), other organizations (*Other board experience*), and any organization (*Total board experience*).[12]

Table 6 shows averages of the eleven competence proxies across quartiles of firm prominence, separately for women and men. The data indicate that women in the most prominent firms are consistently more qualified than those in less prominent firms. They also show that compared to men, women at the most prominent firms (i.e., in Q4) average more FTSE-100 board seats, have attained higher education levels, are more likely to hold an MBA or a degree from an elite school, and possess greater board experience across all three types of organizations. Thus, it does not appear that higher firm prominence is a less accurate signal of competence for women than for men; if anything, the opposite may be the case.

--- Insert Table 6 about here ---

The second demand-side explanation is that, even if firm prominence is not a weaker competence signal for women, firms may still be less likely to appoint them if more prominent positions are seen as less congruent with their gender than less prominent ones. This explanation resonates with the strand of prior research suggesting that in male-dominated domains, signals of women's competence are not merely discounted but actively penalized (e.g., Heilman et al. 2004;

[12] Appendix 8 describes and summarizes these experience measures at the director-year level.

Quadlin 2018). If this mechanism is at play, then we would expect women directors to also be penalized for exhibiting competence signals other than their affiliations with prominent firms.

To examine this implication, we include interactions between director gender and the variables in Table 6 in our main specification (Table 5, Column 3). We also include gender interactions with firm employment, ROA, and stock returns, which may also serve as competence proxies in the market for directors (e.g., Davis and Robbins 2005; Fama 1980; Fich and Shivdasani 2006; Yermack 2004). Table 7 shows the estimates. We find no evidence of significant gender interaction effects with any of the alternative signals of director competence, whether in the partial models (Columns 1-4) or in the full model (Column 5). In stark contrast, the interaction effect between *Woman director* and *Firm prominence* is negative and significant throughout: the median absolute *t*-statistic is 2.59 across the five estimates of this key interaction term, while it is only 0.55 for the additional 32 estimated interaction terms.[13] Thus, we find no evidence to suggest that the negative effect of firm prominence on new appointments for women is driven by a perception among appointing firms that high achievement is gender-incongruent for women.

--- Insert Table 7 about here ---

Overall, the results in Tables 6 and 7 offer limited support for the argument that women's decreasing relative likelihood of joining new boards when serving on the boards of more prominent firms is driven by firms on the demand side penalizing their achievements relative to men's. In our data, women are more qualified in more prominent firms—and often more so than

[13] Total board experience shows similarly insignificant effects ($t = 0.69$), again without affecting the key interaction term ($t = -3.26$). We omitted total board experience from Table 7 because it is the sum of quoted, private, and other board experience, meaning it would be perfectly collinear at the director-year level.

men—and there is also no evidence to suggest that they are penalized relative to men (in terms of new appointments) for exhibiting a range of other competence signals.[14]

Supply-Side Explanations (Director-Driven Behavior)

A second set of reasons for the observed gender difference in the effects of firm prominence concerns directors' own choices—for example, if women are themselves less likely to pursue new board roles when serving on the boards of more, rather than less, prominent firms. This may reflect greater time constraints for women or the possibility that they have already reached their capacity for additional commitments. We examine two possible reasons for this. First, prominent firms require more formal commitments, and women, in general, tend to have more such commitments overall, meaning they may reach their carrying capacity sooner when serving on the board of a more prominent firm. By formal commitments, we mean committee memberships and the frequency of board and committee meetings. Second, women may have different board and non-board commitments outside of their FTSE-100 board roles, which could make it harder to meet additional demands beyond those they already have at prominent firms.

Regarding the first possibility, some U.S. data show that directors tend to have more formal commitments at more prominent firms (Chen and Wu 2017; Masulis and Mobbs 2014), and that women tend to encounter and adhere to their board commitments more, regardless of a firm's prominence (Adams and Ferreira 2009). If similar patterns hold in our UK data, then women serving more prominent firms in the FTSE-100 may simply reach their limits sooner and could thus be reluctant to overstretch themselves by taking on additional board seats.

[14] The estimates in Table 7 also provide no evidence for a different explanation, namely that women may not need firm prominence as a signal because other, more proximal signals are available. This explanation would imply that other signals of competence predict new appointments more strongly for women than for men; otherwise, the effect of firm prominence could not remain positive for men while turning negative for women. However, we find no evidence of any such significant interactions in Table 7, and the negative interaction between *Woman director* and *Firm prominence* remains unchanged even when all other interactions are included (see Column 5 of Table 7).

To examine this possibility, we used information provided in the corporate governance section of each firm's annual reports to collect yearly data on all meetings, committee memberships, and attendance for all the directors in our sample. Specifically, for each director-year, we coded their number of committee memberships and meetings (*Committees* and *Committee meetings*) and the number of board meetings (*Board meetings*) across all their FTSE-100 boards. We also coded the proportion (or the average proportion, in case of multiple board seats) of all eligible committee and board meetings the director attended (*Committee attendance* and *Board attendance*). Consistent with Adams and Ferreira (2009), we also coded binary variables for whether a director missed more than 25% of the committee or board meetings on at least one of their boards (*Committee attendance problem* and *Board attendance problem*).

Table 8 summarizes these seven variables and splits them out by quartiles of firm prominence and by director gender. The data show that directors in more prominent firms serve on more committees, and have more committee and board meetings than directors serving on the boards of less prominent firms.[15] For example, directors in the lowest quartile of the prominence distribution average 1.45 committees and 6.4 committee meetings, and are required to attend an average of almost 9 board meetings (across all their boards). Yet the equivalent numbers are 2.14 committee memberships, and almost 12 committee meetings and board meetings each, for directors in the highest prominence quartile. In terms of attendance, the data show no clear patterns across the prominence quartiles.

--- Insert Table 8 about here ---

[15] The number of committee meetings increases with firm prominence, even for the same number of committee memberships. Holding constant the number of committee memberships, directors in the highest prominence quartile (Q4) average about two more meetings compared to those in the lowest prominence quartile (Q1). Thus, *Committees* and *Committee meetings* capture complementary board demands.

The last two columns in Table 8 show that women directors average more committee memberships than men (2.22 versus 1.7) and are required to attend more committee meetings (11.16 versus 8.33 per year). These differences are statistically significant.[16] We see no evidence of a gender difference in the total number of board meetings across directors' boards, nor do we observe notable gender differences in meeting attendance at boards or committees. As in Adams and Ferreira (2009), however, women directors seem somewhat less likely than men to miss more than 25% of a firm's board or committee meetings.

Overall, the formal board demands on a director's time increase markedly with firm prominence, and women experience greater demands on their time than men in terms of committee memberships and meetings. We next examine whether these differences in formal commitments help explain why firm prominence is associated with a reduction in women's relative likelihood of new appointments. Specifically, we include interactions between director gender and the three formal commitments listed in Table 8 in our main specification (Table 5, Column 3). Table 9 shows the estimates, revealing no evidence of an association between formal board demands and a director's probability of joining new boards (Column 2), nor of gender differences in the effects of formal board demands (Column 3).[17] Nevertheless, the result remains that higher firm prominence is associated with a reduction in women's relative likelihood of new board appointments.[18]

[16] Remarkably, a supplementary analysis showed that 88% of the gender difference in committee memberships and 82% of that in committee meetings remains when comparing women and men in the same firm in the same year, and with the same number of board seats.

[17] The nature rather than scale of committee commitments may matter. Only audit, nomination, and remuneration committees are stipulated by law, meaning these three committees are widely considered the most important ones. In our data, women are more likely than men to serve on these three. Estimates of a model disaggregating *Committees* into audit, nomination, remuneration, and other committees, and incorporating interactions of *Woman director* with these indicators again left the result regarding the gendered effect of firm prominence intact.

[18] Separately, we examined whether gender differences in directors' levels of influence on the board might help explain our results. On the one hand, women may be less motivated to join additional boards if higher firm prominence does not translate into greater influence (e.g., Benton 2021; Field, Souther, and Yore 2020). On the other hand, board positions with greater influence may impose greater demands, particularly at more prominent firms,

--- Insert Table 9 about here ---

A second potential supply-side constraint is that women may carry a heavier load of board and non-board commitments beyond their FTSE-100 directorships. This could be because women directors are somewhat younger and perhaps less likely to be retired,[19] but also because qualified women are in high demand across different kinds of boards due to the growing push for diversity. These greater commitments may be harder to manage when serving on the boards of more, rather than less, prominent firms, possibly making women less likely than men to take on additional board seats.

To examine this possibility, we collected comprehensive data from BoardEx on all traceable board roles and non-board work roles of the directors in our sample (see also Appendix 9). Across their careers, the directors in our sample held just over 24,300 board roles, and almost 17,800 non-board work roles. For each director-year, we coded the number of active board seats at quoted firms outside the FTSE-100 (*Boards: quoted firms outside FTSE-100*), private firms (*Boards: private firms*), and other organizations (*Boards: other*). We also coded dummies for whether they held active work roles at a FTSE-100 firm (*Work: FTSE-100 firm*), a quoted firm outside the FTSE-100 (*Work: quoted firm outside FTSE-100*), a private firm (*Work: private firm*), or another organization (*Work: other*). The latter four categories are not mutually exclusive, as directors can simultaneously hold multiple work roles.

which could reduce directors' likelihood of joining new boards. Our data suggest that neither explanation is likely. Women have a higher relative likelihood of holding key roles of influence—i.e., board chair, senior independent director, or chair of the audit or remuneration committees—at more prominent firms, while the likelihood of holding peripheral chair positions increases with firm prominence at the same rate for women and men. However, regression models including indicators for key or peripheral roles, and their interactions with *Woman director*, leave our main result unchanged.

[19] However, if the likelihood of being employed varies with age in the same way for women and men, our estimates in the matched sample (Table 5, Columns 4, 5, and 7) rule out this explanation because they compare women to men of the same age.

Table 10 summarizes these seven variables and splits them out by director gender. The data show that, on average, directors hold more active board seats in private firms than in non-FTSE-100 quoted firms or other organizations, although women hold relatively more seats in the latter two categories. Nevertheless, the total number of active board seats across the three categories is, on average, very similar between men (2.75) and women (2.8). Next, in terms of work roles, Table 3 already revealed that women and men both have an active work role in about three out of five cases, suggesting that basic differences in employment status are an unlikely explanation for the gendered effect of firm prominence. Yet Table 10 shows that men are much more likely than women to hold work roles at FTSE-100 firms, while women are much more likely than men to work in other contexts outside the FTSE-100.

--- Insert Table 10 about here ---

We next examine whether these differences in board and work roles explain the gender difference in the effect of firm prominence on new board appointments. Specifically, we include in our main specification (Table 5, Column 3) interactions between the various board and work roles in Table 10 and *Firm prominence*. Table 11 shows the estimates, which reveal some evidence that board roles—at quoted firms outside the FTSE-100 and at private firms—as well as FTSE-100 work roles, are associated with a director's likelihood of joining new boards (Columns 1 and 3). Yet none of these roles have interactive effects with firm prominence (Columns 2, 4, and 5) and the gender interaction with prominence once again remains intact.

--- Insert Table 11 about here ---

Overall, the results in Tables 8-11 provide no clear evidence that women's decreasing relative likelihood of joining new boards when serving on the boards of more prominent firms is

driven by supply-side differences in board and work commitments.[20] Also, if supply-side capacity constraints were driving our results, we would expect women not only to be relatively less likely than men to add new appointments when on the board of a more rather than a less prominent firm, but also to be more likely to reduce their other commitments. In a supplementary analysis (Appendix 10), we found that when directors join the board of a more prominent firm, their portfolio of public board seats—but not private or other board seats—is more likely to contract in the following year. However, we find no evidence of gender differences in this pattern. These additional findings strengthen our inference that supply-side capacity constraints per se do not seem to offer a compelling explanation for the gendered effect of firm prominence.

Demand-Supply Interaction: Same Context, Different Experience

We have systematically evaluated a wide range of demand- and supply-side explanations for the observed gender difference in the effect of firm prominence on new board appointments, yet our analyses yield little evidence in support of any of these explanations. In this section, we propose that our results may partly reflect an interaction between demand and supply. We build on prior research showing that supply-side decisions, such as applying for or accepting jobs, are shaped by demand-side dynamics, including perceived disparities in opportunity, heightened scrutiny, or exclusion (Barbulescu and Bidwell 2013; Brands and Fernandez-Mateo 2017; Fernandez-Mateo and Kaplan 2018). In particular, we suggest that women and men may experience serving on the board of more prominent firms in different ways, with implications for their subsequent trajectories.

[20] In addition, we note that traditional concerns about women's commitment to professional work (e.g., due to family responsibilities) seem less salient among this demographic of older, well-established women. Even when we constrained our sample to directors aged 55+, 60+, and 65+ years, the key interaction between *Woman director* and *Firm prominence* remained consistent. Thus, traditional concerns about commitment levels are unlikely to explain the gendered effect of firm prominence.

Interactions between the demand and supply sides of the labor market are notoriously difficult to observe directly—especially in contexts like ours, where appointment processes are not transparent and data on firm and director decision-making are unavailable. To gain some traction on these dynamics, we draw on insights from the literature and our in-depth understanding of the empirical setting. As part of our data collection, we conducted several interviews to better understand the environment in which these decisions unfold (see Appendix 1). This contextual information helps guide our interpretation of the findings and our exploration of how gendered experiences may shape directors' decisions. We consider two plausible ways—namely, increased scrutiny and heightened informal demands—in which serving on more prominent boards may be experienced differently by women and men, potentially influencing their willingness to pursue additional board seats.

Prior research has shown that more prominent firms attract greater scrutiny from external audiences, which extends to their directors and heightens the pressure to appear competent (Masulis and Mobbs 2014). While directors of all genders face increased scrutiny in more prominent firms, women may be subject to comparatively more intense scrutiny than men (Adams and Ferreira 2009; Dwivedi, Misangyi, and Joshi 2021; Kanter 1977). The literature typically operationalizes external scrutiny using media mentions (Chang et al. 2019; Gamache et al. 2023). Following this approach, we collected comprehensive data on directors' media mentions to assess the level of scrutiny they received (see Appendix 11). As expected, directors serving in more prominent firms receive more media attention, yet we found no evidence that the association between firm prominence and media attention varies by gender. Moreover, the inclusion of media mentions in our models does not alter the observed interaction between

director gender and firm prominence, nor do we find evidence that media mentions differentially correlate with men's and women's likelihood of new board appointments (see Table A11.2).[21]

External scrutiny is therefore unlikely to explain the gendered patterns we observe in board appointments. However, this represents only one form of scrutiny directors may face. We cannot rule out the possibility that scrutiny from internal stakeholders, such as other directors, executives, or employees, may also be more intense in more prominent firms, and potentially even more so for women directors. In addition, it is plausible that women subjectively experience scrutiny more acutely than men, regardless of the "objective" external or internal level of scrutiny they face. A robust literature in social psychology shows that, when individuals operate in domains where they are underrepresented and/or negatively stereotyped, they become more attuned to how they are evaluated and experience psychological pressure to avoid confirming negative stereotypes associated with their group (Shapiro 2011; Steele, Spencer, and Aronson 2002). This psychological pressure may not be consciously recognized, but rather experienced as anxiety or threat (Schmader, Johns, and Forbes 2008). Notably, even women who have reached the highest levels of the corporate hierarchy report being acutely aware of the heightened attention they receive compared to their male counterparts (Gamache et al. 2023; Glass and Cook 2016). These psychological pressures are more intense in high-performance contexts, such as the demanding environment of more prominent boards (Schmader et al. 2008; Spencer, Logel, and Davies 2016).

If women directors do experience greater subjective scrutiny than men as firm prominence increases, then their behavior—and their willingness to take on new appointments—is likely to be affected. For example, they may invest additional effort to counteract stereotype-based

[21] Our perusal of the media mentions revealed that they seldom directly refer to the behavior or performance of individuals as directors, which may partly account for their lack of correlation with new appointments.

judgements from others. In a recent qualitative study of directors on public company boards, women reported being more concerned with performance and accountability, leading them to increase effort in their board roles (Wiersema and Mors 2024). Similarly, Trzebiatowski, McCluney, and Hernandez (2023) document the range of tactics that women directors use to manage the experience of "being in the spotlight," including behaviors like overpreparing for meetings. More broadly, plenty of evidence shows that, in response to the higher scrutiny they experience, women may obtain additional qualifications to signal their commitment (Campbell and Hahl 2022); work harder and longer than men to be seen as committed (Meister, Sinclair, and Jehn 2017); increase their effort to enhance their efficacy as leaders and executives (Glass and Cook 2016; Hoyt and Blascovich 2007); and adapt their communication styles to meet others' expectations (von Hippel et al. 2011). At the same time, these psychological burdens may shape not only how women behave in their current role, but also how they engage with—or choose to disengage from—the broader domain to which the role belongs (e.g., Brands and Fernandez-Mateo 2017; Good, Rattan, and Dweck 2012; Walton and Cohen 2007). Thus, it is plausible that the heightened subjective scrutiny associated with more prominent roles makes women more reluctant than men to consider new appointments. Since testing this explanation would require data about gender differences in subjective experiences across the prominence hierarchy in the FTSE-100—data that are not available—we cannot rule it out.[22]

[22] We carefully considered using an experiment to probe the underlying mechanisms. However, we concluded that an experimental paradigm would be unsuited for replicating our results and identifying a mechanism, for several reasons. First, supply and demand decisions are shaped by cumulative experiences—for example, women's board decisions are influenced by prior board service—which cannot be meaningfully simulated with participants outside that population (see Henrich, Heine, and Norenzayan 2010). Second, experimental paradigms typically require studying the supply and demand sides in isolation, either by asking participants to make career choices or by simulating hiring decisions. While this approach is useful for isolating causal effects, it lacks ecological validity because the experimental phenomenon does not fully capture the real-world dynamics, even if the effect appears to replicate (Levitt and List 2007). Finally, the interaction between demand and supply is itself cumulative, emerging from complex, socially embedded processes that are difficult to reproduce in a laboratory setting (Abelson 1985; Bronfenbrenner 1977).

Besides increased scrutiny, a second factor that may differentially influence directors' willingness to consider new appointments is the disproportionately greater informal demands on their time as firm prominence increases. These demands extend beyond the formal obligations disclosed in annual reports, such as scheduled meetings or official committee work; they include extensive preparation for board meetings, participation in training sessions, and company site visits. They may also involve promoting the organization externally or fostering engagement and debate among fellow board members (Yoshikawa and Hu 2017). Although such demands are not formally codified, they can significantly increase the overall burden of board service.

Practitioner sources, as well as our interviews, indicate that, even within the upper echelons of the corporate landscape, informal demands tend to be higher in larger-cap firms, due to their greater scale, visibility, and complexity. More prominent boards often face more frequent and detailed reporting, more intensive stakeholder engagement, and a substantially higher volume of preparatory materials—sometimes close to 1,000 pages per meeting, compared to around 200 for smaller companies. Their directors are expected to provide broader strategic insight, maintain relationships with key external actors, and operate within a more structured corporate governance framework—expectations that, while also present in less prominent firms, are considerably amplified in more prominent firms.[23]

We argue that the greater informal burdens associated with directorships in more prominent firms may disproportionately affect women compared to men. Studies across a range of organizational contexts have shown that women are both expected to, and often do, perform more extra-role contributions, such as organizational citizenship behaviors and other low-promotability tasks than men, as helpfulness is socially prescribed for women but not for men (e.g., Allen and

[23] See, for example: https://www.conference-board.org/press/boards-are-electing-independent-board-chairs; https://www.boardintelligence.com/blog/in-the-boardroom-size-matters#:~:text=,of%20discussing%20performance%20or%20governance

Jang 2018; Allen and Rush 2001; Babcock et al. 2017). It is thus plausible that women directors also face higher informal expectations of this kind. Moreover, these demands represent another domain in which women face intensified scrutiny—potentially leading to the same psychological pressures discussed above.

These psychological pressures may be further amplified by their informal nature: because they are not codified, managing workloads and setting boundaries around such tasks is more difficult than doing so for formal demands. In fact, when individuals regularly perform extra-role tasks, others may not only come to expect them, but such expectations may also escalate over time (Bolino and Turnley 2003; Van Dyne and Ellis 2004). As a result, engaging in extra-role tasks leads to increased overload, particularly for women (Bolino and Turnley 2005). Because there are no data that systematically capture informal or extra-role demands—or women's subjective experiences of them—we cannot rule out their influence. It is therefore possible that, alongside higher scrutiny, these unmeasured, gendered expectations contribute to women's greater sensitivity to the time and effort required by more prominent board roles, thereby reducing their willingness to join additional boards relative to men.

DISCUSSION AND CONCLUSIONS

To assess whether gaining a foothold in the upper echelons of the corporate landscape carries different implications for women and men, this study examined gender differences in the extent to which directors' affiliations with prominent firms lead to new board appointments. Increased pressures for gender diversity on boards suggest that, on average, there should be greater demand for incumbent women directors relative to incumbent men in this context. At the same time, existing research offers conflicting predictions about whether the benefits of serving on more (versus less) prominent boards within the select group of major public firms extend equally to women and men. Some theories suggest that women may benefit relatively less or even be

penalized by more prominent affiliations, while others propose that they may benefit relatively more than men. Both perspectives rest on the notion that prominent affiliations serve as signals of competence, which may be either discounted or especially rewarded for women in male-dominated domains like corporate boards.

In the context of the FTSE-100, we find that women directors are, on average, more likely than men to obtain additional board appointments, consistent with expectations. At the same time, however, our results show that the likelihood of new board appointments increases with firm prominence for men, while decreasing for women. Our analysis of potential mechanisms underlying the gender-specific prominence effect provides limited support for either a demand-driven, signaling-based penalty or a supply-driven capacity constraint. Although we cannot identify the precise relational or psychological processes involved, the pattern of results appears consistent with a more complex interplay between demand- and supply-side forces. In particular, women directors may experience more prominent board roles differently from men—facing greater scrutiny and heightened informal demands—which may, in turn, shape their willingness to pursue or accept new appointments.

Our first contribution is to document an important empirical fact—namely, that women in the highest tier of the UK's market for directors are, on average, more likely than their male counterparts to obtain additional board appointments. This finding aligns with prior research that indirectly suggests growing diversity pressures have increased the preference for incumbent women relative to incumbent men (Ahern and Dittmar 2012; Bertrand et al. 2019; Ferrari et al. 2021). However, there is surprisingly little direct evidence of this phenomenon at the appointment level, likely because such analysis requires data covering the full population of directors within a market or, at a minimum, a probability sample from that population. A notable exception is Chu and Davis (2016), who, while addressing a different question, present data on

the S&P 1500 for 1997-2010, indicating that women in the upper echelons of U.S. corporations likewise had a higher probability of new appointments than men. Our study extends this literature by documenting a comparable advantage for incumbent women directors in a distinct institutional context—i.e. the most prominent firms in the UK.

Second, we contribute to theories of prominent affiliations in markets, which have long emphasized the advantages that these affiliations confer on individuals and organizations (e.g., Burton et al. 2002; Stuart et al. 1999). Prior work has primarily focused on their signaling value: how prominent affiliations are interpreted by demand-side evaluators as a marker of quality or legitimacy (Burton et al. 2002; Gulati and Higgins 2003; Higgins and Gulati 2006; Pollock at al. 2010; Roberts et al. 2011; Roberts and Sterling 2012; Stuart et al. 1999; Vanacker and Forbes 2016). In contrast, much less attention has been paid to how individuals experience and respond to prominence itself, beyond its signaling function and the resources it provides. We raise the theoretical possibility that being in the spotlight may influence not only how people are perceived but also how they navigate their own careers. This perspective highlights an often-overlooked consequence of prominent affiliations: while they expand opportunities by signaling superior quality to audiences, they may also influence actors' willingness to pursue those opportunities. We believe this is an implication ripe for future research.

Our third—and, we believe, more significant—contribution is to suggest that this dynamic differs systematically by gender, even among individuals at the very top of the social hierarchy, who have already attained elite positions. While our results clearly indicate that women directors, on average, benefit more than men from board service in the upper echelons of the corporate landscape, we also find that these benefits are unevenly distributed, with higher prominence within that echelon appearing to carry distinct costs for women relative to men. We build on, but also extend, theories of tokenism and social identity threat in organizations (Ashforth and Mael

1989; Leigh and Melwani 2019; Petriglieri 2011), by proposing that the experience of prominence may become more burdensome for members of underrepresented groups. This reframes prominence not merely as a competence signal sent to others, but as a site of psychological and strategic responses by the sender—responses that are likely to differ between majority-group members and members of underrepresented groups. We propose that in male-dominated settings like corporate boards, the heightened scrutiny and informal demands associated with more prominent positions are likely more taxing for women than for men, potentially influencing their willingness to pursue subsequent opportunities. These insights contribute to the literature on gender inequality, particularly at the top of the labor market, and suggest implications for both individuals and organizations, which we discuss in turn.

For individuals, our study invites closer theoretical attention to how women navigate the uppermost tiers of organizational life after they have already "made it." While much prior work has focused on differential access to positions of influence, we propose that future research examine how the demands and dynamics of prominence may contribute to attrition, plateauing, or divergence among those at the top, thus offering a richer account of career inequality that extends beyond questions of access per se. It is important to note that women's apparent reluctance to take on additional board appointments while serving more prominent firms may represent a rational response to the demand-side treatment they experience in these settings. Evidence shows that women who rise to prominent corporate leadership positions are more likely than men to be penalized or punished (e.g., through dismissal or negative press) if they stumble, or even if their firm's performance declines (Park and Westphal 2013; Ryan and Haslam 2007). Accordingly, women's lower relative likelihood of joining new boards when serving on more prominent firms may reflect a strategic response to heightened reputational risk, rather than a lack of aspiration or commitment to corporate leadership. This aligns with research showing that women's supply-side

career decisions, such as applying for roles in male-dominated domains, are shaped by prior demand-side treatment (e.g., Barbulescu and Bidwell 2013; Brands and Fernandez-Mateo 2017).

As for organizational implications, the phenomenon we have identified likely has consequences for organizational diversity. Our data show that, even within the upper echelon of the corporate world, directors at more prominent firms—both women and men—tend to be more qualified than those at less prominent firms. However, while serving on a more (versus less) prominent firm increases the likelihood of men taking additional board roles within the FTSE-100, it has the opposite effect for women. This pattern is likely to have consequences for firms' ability to tap into the pool of the most highly qualified women for board appointments. Prior research has shown that women's lower likelihood of reapplying for executive roles after rejection can reduce their long-term representation in talent pipelines (Fernandez-Mateo, Rubineau, and Kuppuswamy 2023). Although our study is not designed to assess whether similar patterns arise in the context of corporate boards, it raises important questions about both the overall diversity of boards and the extent of women's influence on corporate governance more broadly. For example, if women who attain more prominent roles at major public firms become relatively less likely to join new boards, they may form fewer ties in the network of interlocking directorates, thereby surrendering rather than gaining access to both formal and informal power and influence within the broader corporate elite. Moreover, corporate governance research—and our own data—shows that women are more likely than men to be appointed to monitoring-intensive committees, such as audit and nomination committees (Adams and Ferreira 2009). If experiences on more prominent boards inadvertently discourage highly qualified women from pursuing new appointments, then this could affect the ability of firms to sustain both gender diversity and the assignment of experienced directors to critical board substructures—potentially influencing the overall effectiveness of board governance.

This article presents some limitations that suggest avenues for future research. First, although our detailed data allow us to solidly establish the existence of a previously undocumented phenomenon, they do not permit us to identify the specific micro-level mechanisms underlying the observed interaction between director gender and firm prominence. Uncovering these mechanisms would require tracking the full pipeline of candidates for all FTSE-100 board positions over time, including who was considered, interviewed, and offered each role—an undertaking that is not feasible given the high level of opacity in the upper echelons of the director labor market. Ideally, it would also require information on the motivations of all women and men directors in the market when deciding whether to pursue or accept new board roles. In the absence of this information, we have sought to push the analysis as far as possible by systematically evaluating a range of plausible explanations for our findings, following an approach sometimes referred to as "inference to the best explanation" (Abbott 2004; Lipton 2004; Pillai, Goldfarb, and Kirsch 2024; Stinchcombe 1968, 1991). As Pillai et al. (2025) suggest, this abductive approach enables researchers to weigh alternative explanations and generate theoretical insight by converging on the ones that appear most plausible considering the evidence, context, and prior knowledge. We hope that future research will further examine our theoretical argument concerning gender differences in the experience of prominent affiliations and their impact on individuals' pursuit of opportunities.

Second, this article focuses on women at the top of the social hierarchy who have already secured elite positions through their affiliations with FTSE-100 firms. This focus reflects our interest in the dynamics of inequality beyond access to those elite positions. Nevertheless, it is important to understand whether similar dynamics occur in less privileged segments of the labor market, particularly in contexts where efforts to increase women's representation have been less intense. In these contexts, we might expect the baseline advantage of women to be smaller, while

the gendered effects of increasing prominence may be more or less pronounced. On the one hand, individuals with less power and influence may be more sensitive to the burdens of higher prominence, in which case the gendered effects we identify could be even more pronounced. On the other hand, if less privileged individuals are more constrained by higher prominence but have fewer alternatives, they may be less able to decline new opportunities, which would make the gendered effects of prominence less pronounced. These are questions open for future research.

Third, we acknowledge the distinctive nature of our empirical context—i.e., the UK's top listed companies. We believe that this distinctiveness adds to the body of work on gender diversity and new board appointments, which has traditionally relied on U.S. data (e.g., Benton 2021; Chu and Davis 2016; Stern and Westphal 2010). At the same time, the UK and U.S. contexts share important commonalities in key aspects of corporate governance—including directors' duties, disclosure and reporting requirements, and board independence and oversight (Kraakman et al. 2017). As such, we would expect the processes we identify within FTSE-100 firms to apply in settings like the S&P 500. However, it is worth noting that FTSE-100 firms represent only a small fraction of all UK companies, where both pressures for diversity and directors' visibility are particularly strong. Finally, the group of directors serving on FTSE-100 boards was still rather homogenous in terms of ethnicity during our period of observation. The lack of variance on this dimension precludes us from examining whether the gendered effects of firm prominence on new appointments may also extend to other numerical minorities. In theory, one may expect that the social mechanisms we investigate would also be at play for other underrepresented groups. However, this is an open empirical question.

Taken together, our findings underscore the need to re-evaluate assumptions about the universal implications of prominent affiliations in organizational life. While such affiliations confer clear advantages, we show that their effects can diverge along gender lines, even at the

highest levels of the corporate landscape. These results call for greater attention to the subjective and relational dynamics that shape how individuals engage with opportunity structures. By highlighting how the same markers of achievement can open doors for some while discouraging others, our study adds to a growing body of work that seeks to understand the subtle and often invisible ways in which inequality persists even at the top.

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FIGURE 1. Market capitalization across FTSE-100 rank positions, 2010–2016

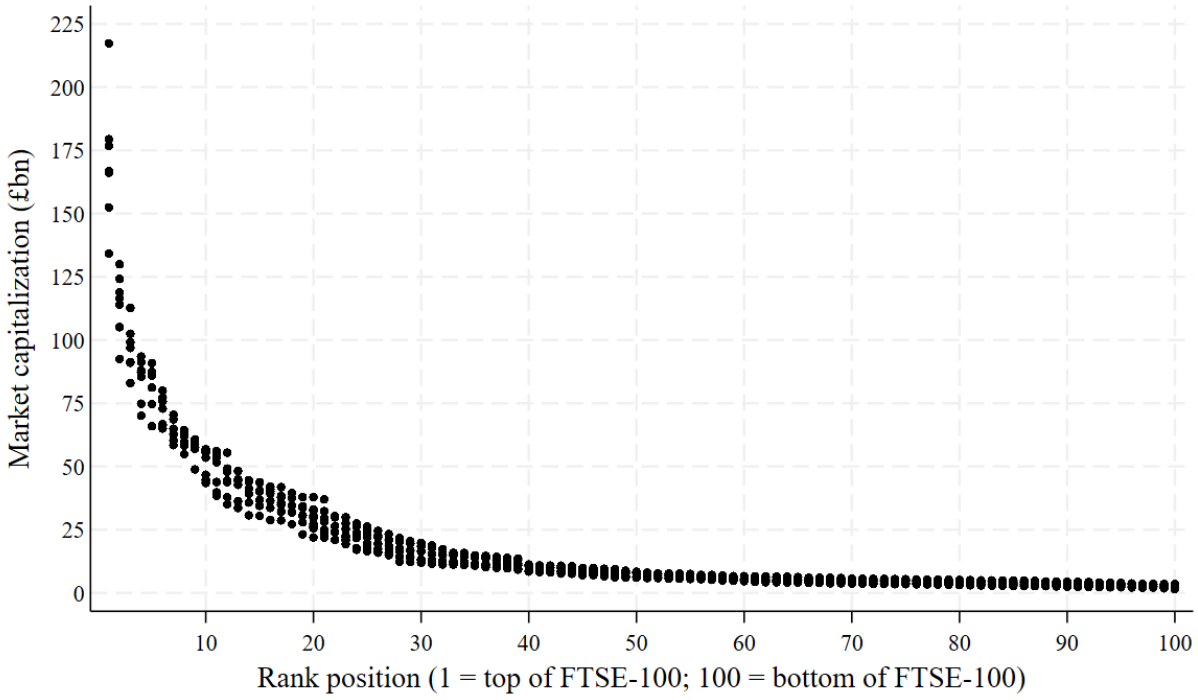
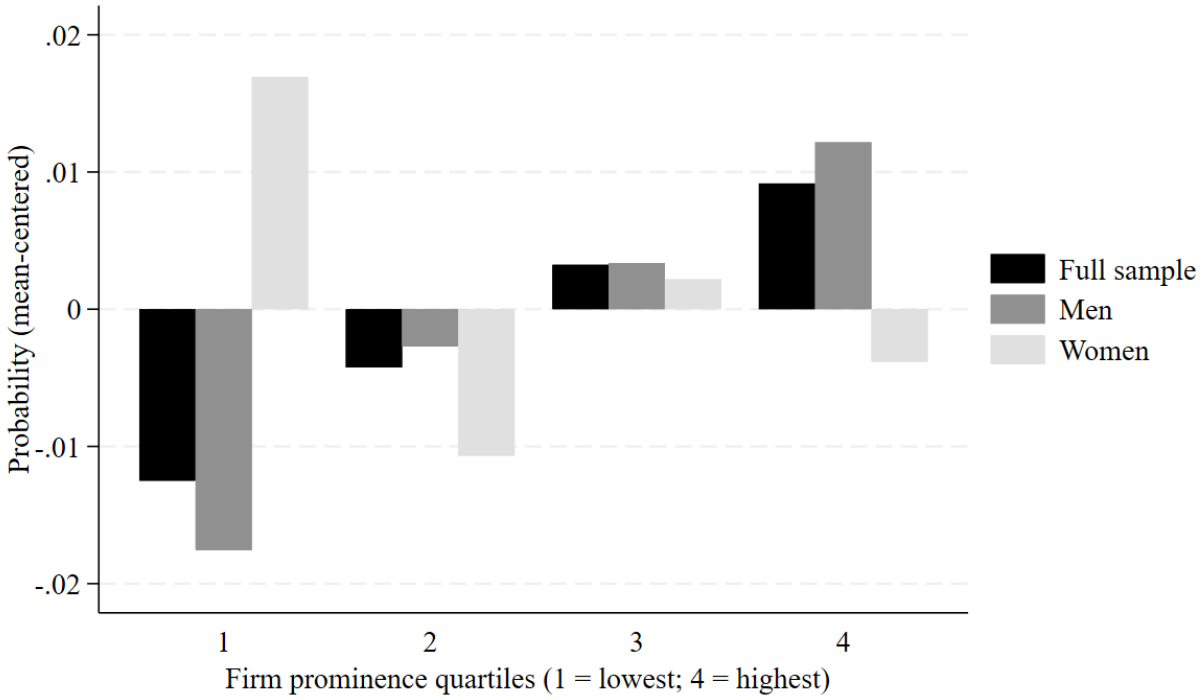


FIGURE 2. Probability of new board appointment by firm prominence*



* Probabilities are mean-centered both within the full sample and within gender groups; thus, the vertical axis shows deviations from both the overall (Full sample) and gender-specific (Men and Women) means.

FIGURE 3. Predicted probability of new board appointment by firm prominence (Table 5, Column 3)

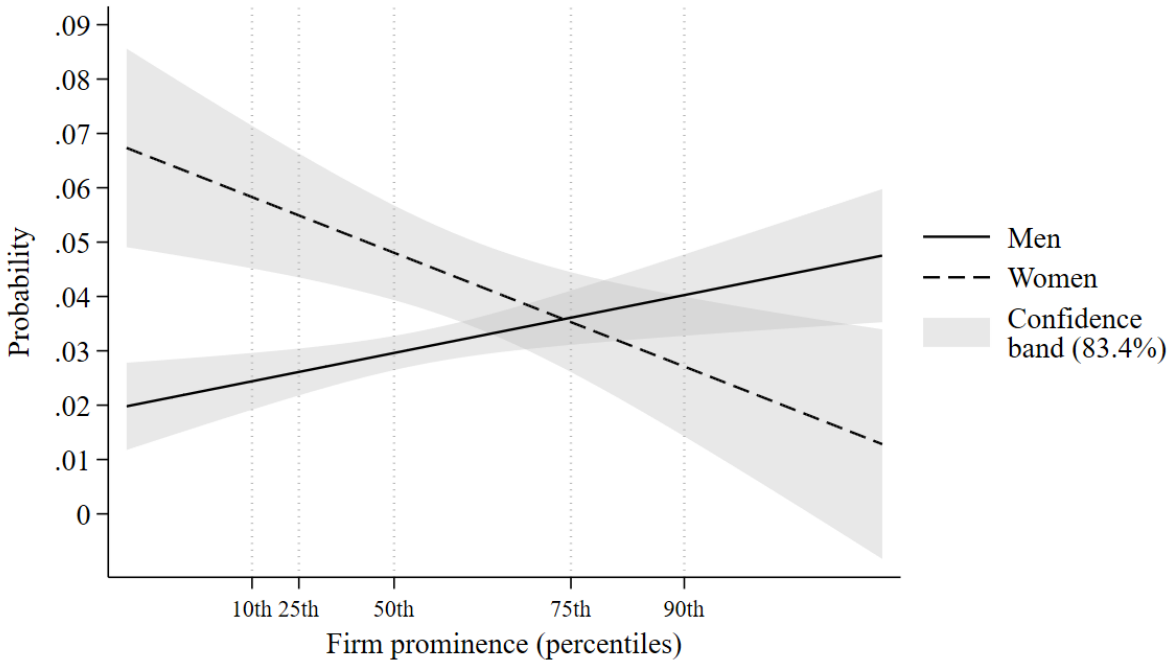


TABLE 1. Data sources

Data source	Director-level data	Firm-level data
Annual reports	✓	✓
Bloomberg		✓
BoardEx	✓	
Capital IQ		✓
Companies House	✓	
Company web sites / Wayback Machine		✓
Compustat		✓
Dow Jones Factiva	✓	✓
Financial newspapers		✓
FTSE Russell reports and press releases		✓
Mergent Online / Mergent Archives		✓
Moody's Fame		✓
SEC Edgar: Proxy statements, 10-K filings, Form 20-F	✓	✓
Thomson Reuters / Refinitiv Eikon / I/B/E/S		✓
Web searches	✓	✓
Yahoo Finance		✓

TABLE 2. Variable definitions

Variable	Definition
New board appointment	Director has one or more new board appointments in year *t*+1 ('0' = no / '1' = yes)
Firm prominence	Natural log of largest market cap among firms whose boards director serves in year *t*
Woman director	Director is a woman ('0' = no / '1' = yes)
Director age	Director's age (in years) in year *t*
Director tenure	Longest tenure (in years) among director's FTSE-100 board memberships in year *t*
FTSE-100 seats (n = 1)	Director holds one FTSE-100 board seat in year *t* ('0' = no / '1' = yes)
FTSE-100 seats (n = 2)	Director holds two FTSE-100 board seats in year *t* ('0' = no / '1' = yes)
FTSE-100 seats (n = 3+)	Director holds three or four FTSE-100 board seats in year *t* ('0' = no / '1' = yes)
Board reach of peer directors	Natural log of number of unique FTSE-100 boards (+1) served by director's peer directors in year *t*, excluding boards also served by focal director
Director eigenvector centrality	Director's normalized eigenvector centrality in FTSE-100 director network in year *t*
Highest degree = other	Director's highest degree is not undergraduate, master's, or doctoral ('0' = no / '1' = yes)
Highest degree = undergraduate	Director's highest degree is undergraduate ('0' = no / '1' = yes)
Highest degree = master's	Director's highest degree is master's ('0' = no / '1' = yes)
Highest degree = doctoral	Director's highest degree is doctoral ('0' = no / '1' = yes)
MBA degree	Director has an MBA degree ('0' = no / '1' = yes)
Elite school	Director holds undergraduate, master's, and/or doctoral degree from elite U.S. or UK school ('0' = no / '1' = yes)
Work role	Director has a non-board work role in year *t* ('0' = no / '1' = yes)
Firm employment	Natural log of largest employee count among firms whose boards director serves in year *t*
Firm ROA	Largest industry-adjusted return on assets among firms whose boards director serves in year *t*
Firm stock return	Largest stock return among firms whose boards director serves in year *t*

TABLE 3. Summary statistics

Variable	Full sample (N=7,597) Mean	SD	Women (N=1,439) Mean	Men (N=6,158) Mean	
New board appointment	0.033	0.180	0.048	0.030	***
Woman director	0.189	0.392			
Firm prominence	9.349	1.106	9.459	9.323	***
Director age	58.055	7.664	55.843	58.571	***
Director tenure	5.281	4.690	3.608	5.672	***
FTSE-100 seats (n = 1)	0.869	0.337	0.849	0.874	**
FTSE-100 seats (n = 2)	0.114	0.318	0.133	0.110	*
FTSE-100 seats (n = 3+)	0.016	0.126	0.019	0.016	
Board reach of peer directors	1.336	0.694	1.411	1.318	***
Director eigenvector centrality	0.180	0.126	0.181	0.180	
Highest degree = other	0.218	0.413	0.136	0.237	***
Highest degree = undergraduate	0.267	0.442	0.262	0.268	
Highest degree = master's	0.384	0.486	0.466	0.365	***
Highest degree = doctoral	0.131	0.337	0.136	0.130	
MBA degree	0.204	0.403	0.228	0.199	*
Elite school	0.312	0.463	0.393	0.292	***
Work role	0.628	0.483	0.616	0.631	
Firm employment	10.123	1.580	10.24	10.09	***
Firm ROA	0.002	0.057	0.004	0.001	
Firm stock return	0.108	0.322	0.117	0.106	

*** p<0.001, ** p<0.01, * p<0.05 (t-test on difference between women and men)

TABLE 4. Bivariate correlations (N=7,597)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1 New board appointment																			
2 Woman director	0.04																		
3 Firm prominence	0.05	0.05																	
4 Director age	-0.06	-0.14	0.16																
5 Director tenure	0.00	-0.17	-0.01	0.25															
6 FTSE-100 seats (n = 1)	-0.08	-0.03	-0.23	-0.02	-0.12														
7 FTSE-100 seats (n = 2)	0.07	0.03	0.20	0.00	0.10	-0.93													
8 FTSE-100 seats (n = 3+)	0.02	0.01	0.12	0.05	0.07	-0.33	-0.05												
9 Board reach of peer directors	0.08	0.05	0.47	-0.01	-0.03	-0.42	0.36	0.21											
10 Director eigenvector centrality	0.06	0.01	0.51	0.06	0.05	-0.57	0.44	0.40	0.58										
11 Highest degree = other	-0.02	-0.10	-0.11	0.01	0.04	0.02	-0.02	-0.01	-0.07	-0.06									
12 Highest degree = undergraduate	0.01	-0.01	-0.08	-0.09	0.00	0.01	0.00	-0.03	-0.01	-0.04	-0.32								
13 Highest degree = master's	0.01	0.08	0.06	-0.05	-0.03	-0.03	0.04	-0.01	0.04	0.03	-0.42	-0.48							
14 Highest degree = doctoral	0.00	0.01	0.15	0.17	-0.01	0.00	-0.03	0.06	0.04	0.08	-0.21	-0.23	-0.31						
15 MBA degree	0.01	0.03	0.08	-0.06	-0.01	0.00	0.01	-0.01	0.04	0.02	-0.27	-0.31	0.50	0.01					
16 Elite school	0.04	0.09	0.08	-0.01	0.02	-0.07	0.07	0.01	0.07	0.08	-0.36	-0.18	0.43	0.05	0.26				
17 Work role	0.04	-0.01	0.01	-0.30	0.00	0.00	0.02	-0.06	0.08	0.01	-0.02	0.03	-0.01	-0.01	-0.02	0.01			
18 Firm employment	0.04	0.04	0.54	0.08	-0.02	-0.26	0.22	0.13	0.42	0.41	-0.06	-0.08	0.05	0.11	0.08	0.03	0.04		
19 Firm ROA	0.01	0.02	0.03	-0.02	0.05	-0.16	0.14	0.07	0.00	-0.02	0.02	0.03	0.00	-0.06	-0.02	0.00	-0.02	-0.23	
20 Firm stock return	0.02	0.01	0.05	0.00	0.03	-0.13	0.11	0.06	0.00	0.02	0.00	0.01	0.00	0.00	0.01	0.01	-0.02	-0.01	0.13

Note: Correlations larger than |0.02| are significant at or beyond p = 0.05.

TABLE 5. Linear probability estimates of new board appointment

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Main estimates			Alternative estimates			
Sample:	Full	Full	Full	Matched	Matched	Full	Matched
Woman director	0.017**	0.159**	0.168***	0.187**	0.158*		
	(0.006)	(0.050)	(0.050)	(0.063)	(0.062)		
Firm prominence	0.007***	0.010***	0.006*	0.004	0.006	0.018	0.038
	(0.002)	(0.002)	(0.003)	(0.004)	(0.005)	(0.014)	(0.028)
Woman director × Firm prominence		-0.015**	-0.016**	-0.018**	-0.015*	-0.070**	-0.093*
		(0.005)	(0.005)	(0.007)	(0.007)	(0.027)	(0.037)
FTSE-100 seats (n = 2)			0.022*	0.015	-0.017	-0.194***	-0.161***
			(0.010)	(0.020)	(0.019)	(0.023)	(0.040)
FTSE-100 seats (n = 3+)			0.015	0.027	0.084	-0.330***	-0.240
			(0.025)	(0.068)	(0.074)	(0.053)	(0.134)
Board reach of peer directors			0.011**			0.003	
			(0.003)			(0.011)	
Director eigenvector centrality			0.001	0.106	0.050	0.038	0.098
			(0.033)	(0.072)	(0.061)	(0.063)	(0.105)
Highest degree = undergraduate			0.002	-0.006	-0.002		
			(0.006)	(0.011)	(0.011)		
Highest degree = master's			-0.003	-0.021	-0.011		
			(0.006)	(0.012)	(0.012)		
Highest degree = doctoral			0.004	-0.026*	-0.018		
			(0.008)	(0.013)	(0.014)		
MBA degree			-0.003	0.011	-0.006		
			(0.006)	(0.010)	(0.011)		
Elite school			0.012*	0.022**	0.021*		
			(0.005)	(0.009)	(0.010)		
Work role			0.006	-0.005	-0.003	0.013	0.017
			(0.004)	(0.008)	(0.008)	(0.013)	(0.025)
Firm employment			0.001	0.001	-0.000	-0.014	-0.039
			(0.002)	(0.003)	(0.003)	(0.011)	(0.023)
Firm ROA			-0.003	-0.051	-0.019	-0.008	-0.093
			(0.033)	(0.055)	(0.063)	(0.072)	(0.144)
Firm stock return			0.003	0.004	0.012	0.000	-0.010
			(0.005)	(0.009)	(0.010)	(0.008)	(0.017)
Year fixed effects	Y	Y	Y	Y	Y	Y	Y
Director age fixed effects	N	N	Y	N	N	Y	N
Director tenure fixed effects	N	N	Y	N	N	Y	N
Match strata fixed effects	N	N	N	N	Y	N	N
Director fixed effects	N	N	N	N	N	Y	Y
N (director-years)	7,597	7,597	7,597	3,619	3,619	7,597	3,619
N (directors)	1,961	1,961	1,961	1,417	1,417	1,961	1,417
R-squared	0.004	0.006	0.026	0.018	0.320	0.311	0.455

Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05. All models include an intercept. Estimates in Columns 4, 5, and 7 are based on a matched sample. Through coarsened exact matching, women were matched to men who were identical in age and tenure, and similar in peer reach.

TABLE 6. Characteristics of men and women directors by level of *Firm prominence*

Variable[a]		Firm prominence			
		Q1	Q2	Q3	Q4
FTSE-100 seats	Men	1.026	1.091	1.147	1.259
	Women	1.023	1.075	1.132	1.347
Board reach of peer directors	Men	0.955	1.038	1.337	1.781
	Women	0.994	1.173	1.434	1.782
Director eigenvector centrality	Men	0.113	0.126	0.178	0.271
	Women	0.106	0.128	0.172	0.267
Highest degree	Men	1.205	1.215	1.427	1.619
	Women	1.427	1.416	1.594	1.828
MBA degree	Men	0.154	0.179	0.203	0.243
	Women	0.153	0.189	0.245	0.282
Elite school	Men	0.249	0.276	0.295	0.335
	Women	0.344	0.342	0.383	0.464
Director tenure	Men	5.670	5.868	5.809	5.410
	Women	3.164	3.360	3.409	4.179
Quoted board experience	Men	1.910	1.993	2.361	2.655
	Women	1.344	1.230	1.749	2.947
Private board experience	Men	5.305	4.905	5.931	5.381
	Women	3.443	3.335	4.232	5.105
Other board experience	Men	0.115	0.112	0.142	0.242
	Women	0.145	0.118	0.195	0.288
Total board experience	Men	7.330	7.010	8.434	8.279
	Women	4.931	4.683	6.177	8.340

a. Variable definitions: FTSE-100 seats is the # of FTSE-100 seats held by the director; Highest degree is 1 for undergraduate, 2 for master's, 3 for doctoral, and 0 for other; Quoted, Private, Other, and Total board experience are counts of the total number of historical board seats held by the director at quoted firms, private firms, other organizations, and any organization, respectively; and Board reach of peer directors, Director eigenvector centrality, MBA degree, Elite school, and Director tenure are as defined in Table 2.

TABLE 7. Linear probability estimates of new board appointment: Gender interactions with director connectedness, educational background, board experience, and firm characteristics

	(1)	(2)	(3)	(4)	(5)
Woman director	0.150**	0.152**	0.173***	0.166**	0.135*
	(0.054)	(0.049)	(0.052)	(0.051)	(0.057)
Firm prominence	0.006*	0.005*	0.006*	0.006*	0.006*
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Woman director × Firm prominence	-0.016*	-0.016**	-0.017**	-0.017**	-0.017*
	(0.006)	(0.005)	(0.006)	(0.007)	(0.007)
Connectedness					
Woman director × FTSE-100 seats (n = 2)	-0.033				-0.029
	(0.026)				(0.027)
Woman director × FTSE-100 seats (n = 3+)	-0.052				-0.045
	(0.057)				(0.058)
Woman director × Board reach of peer directors	0.016				0.016
	(0.011)				(0.011)
Woman director × Director eigenvector centrality	-0.028				-0.045
	(0.075)				(0.076)
Educational background					
Woman director × Highest degree = undergraduate		0.026			0.022
		(0.019)			(0.019)
Woman director × Highest degree = master's		0.010			0.006
		(0.019)			(0.019)
Woman director × Highest degree = doctoral		0.012			0.007
		(0.023)			(0.023)
Woman director × MBA degree		0.004			0.005
		(0.016)			(0.016)
Woman director × Elite school		-0.000			-0.000
		(0.014)			(0.015)
Board experience					
Woman director × Director tenure			-0.001		0.000
			(0.002)		(0.002)
Woman director × Quoted board experience			0.002		0.001
			(0.002)		(0.003)
Woman director × Private board experience			0.001		0.001
			(0.001)		(0.001)
Woman director × Other board experience			-0.007		-0.006
			(0.010)		(0.011)
Firm characteristics					
Woman director × Firm employment				0.001	0.001
				(0.005)	(0.005)
Woman director × Firm ROA				-0.086	-0.056
				(0.086)	(0.083)
Woman director × Firm stock return				-0.005	-0.003
				(0.016)	(0.017)
Control variables	Y	Y	Y	Y	Y
R-squared	0.027	0.026	0.022	0.026	0.023

N = 7,597. Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05. All models include an intercept. Control variables are as in Table 5, Column 3, except in Columns 3 and 5, where Director tenure is a continuous measure. In Columns 3 and 5, controls also include main effects for Quoted board experience, Private board experience, and Other board experience.

TABLE 8. Summary statistics: FTSE-100 board demands

	Full sample[a] (N=7,565)		Firm prominence				Women (N=1,435)	Men (N=6,130)
			Q1 (N=1,613)	Q2 (N=1,713)	Q3 (N=1,924)	Q4 (N=2,315)		
Variable	Mean	SD	Mean	Mean	Mean	Mean	Mean	Mean
Formal commitments								
Committees	1.796	1.606	1.448	1.601	1.848	2.141	2.223	1.697
Committee meetings	8.866	8.909	6.361	7.172	8.945	11.800	11.157	8.330
Board meetings	10.062	4.849	8.939	8.859	10.043	11.750	10.183	10.033
Fulfillment of formal commitments								
Committee attendance[b]	0.959	0.103	0.961	0.961	0.959	0.957	0.962	0.958
Board attendance	0.966	0.088	0.971	0.974	0.958	0.963	0.963	0.967
Committee attendance problem[b]	0.041	0.199	0.037	0.042	0.038	0.046	0.038	0.043
Board attendance problem	0.031	0.174	0.021	0.021	0.043	0.036	0.029	0.032

a. The current sample has 32 fewer observations than our main analysis sample. One year each of data on board meetings and board committees was unavailable for BG Group, ENRC, and International Power due to acquisitions by, respectively, Shell, Eurasian Resources Group, and GDF Suez. Thus, the 32 director-years pertaining to directors whose only appointment in the acquisition years was on the board of one of three acquired firms exited the sample. The seven director-years pertaining to directors with multiple appointments in those years, among which at least one appointment on the board of one of three acquired firms, remained in the sample.

b. Committee attendance is undefined for directors without committee memberships in t. Thus, sample sizes for this variable are 5,520 (Full sample); 1,072 (Q1); 1,155 (Q2); 1,447 (Q3); 1,846 (Q4); 1,239 (Women); and 4,281 (Men).

TABLE 9. Linear probability estimates of new board appointment: FTSE-100 board demands

	(1)	(2)	(3)
Woman director	0.168***	0.173***	0.179***
	(0.050)	(0.051)	(0.053)
Firm prominence	0.006*	0.005	0.005
	(0.003)	(0.003)	(0.003)
Woman director × Firm prominence	-0.016**	-0.017**	-0.016**
	(0.005)	(0.005)	(0.006)
Committees		-0.006	-0.004
		(0.004)	(0.004)
Committee meetings		0.000	0.000
		(0.001)	(0.001)
Board meetings		0.000	0.001
		(0.001)	(0.001)
Woman director × Committees			-0.010
			(0.009)
Woman director × Committee meetings			0.001
			(0.002)
Woman director × Board meetings			-0.000
			(0.002)
Control variables	Y	Y	Y
R-squared	0.026	0.027	0.027

N = 7,565. Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05. All models include an intercept. Control variables are as in Table 5, Column 3. Due to acquisitions, the sample has 32 fewer observations than our main analysis sample (see Table 8, Footnote a). Column 1 shows estimates of the main model (Table 5, Column 3) in this smaller sample.

TABLE 10. Summary statistics: Directors' other board and work roles

	Full sample (N=7,597)		Women (N=1,439)	Men (N=6,158)
Variable	Mean	SD	Mean	Mean
Boards (#):				
Quoted firms outside FTSE-100	0.879	1.207	1.053	0.839
Private firms	1.759	3.500	1.605	1.796
Other	0.118	0.392	0.138	0.113
Work (0/1):				
FTSE-100 firm	0.308		0.121	0.352
Quoted firm outside FTSE-100	0.137		0.183	0.126
Private firm	0.226		0.283	0.213
Other	0.122		0.180	0.108

TABLE 11. Linear probability estimates of new board appointment: Directors' other board and work roles

	(1)	(2)	(3)	(4)	(5)
Woman director	0.169***	0.171***	0.172***	0.152**	0.159**
	(0.050)	(0.051)	(0.050)	(0.051)	(0.053)
Firm prominence	0.005	0.005	0.006*	0.005	0.003
	(0.003)	(0.003)	(0.003)	(0.003)	(0.004)
Woman director × Firm prominence	-0.017**	-0.017**	-0.016**	-0.014**	-0.015**
	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)
Other board roles					
Boards: quoted firms outside FTSE-100	0.004*	0.000			-0.007
	(0.002)	(0.015)			(0.016)
Boards: private firms	-0.001**	-0.000			0.001
	(0.000)	(0.005)			(0.005)
Boards: other	0.007	-0.001			-0.009
	(0.006)	(0.051)			(0.050)
Boards: quoted firms outside FTSE-100 × Firm prominence		0.000			0.001
		(0.002)			(0.002)
Boards: private firms × Firm prominence		-0.000			-0.000
		(0.000)			(0.000)
Boards: other × Firm prominence		0.001			0.002
		(0.006)			(0.006)
Work roles					
Work: FTSE-100 firm			0.016**	-0.039	-0.048
			(0.006)	(0.047)	(0.048)
Work: quoted firm outside FTSE-100			-0.001	0.023	0.025
			(0.006)	(0.050)	(0.050)
Work: private firm			-0.005	-0.011	-0.014
			(0.005)	(0.037)	(0.037)
Work: other			-0.008	0.067	0.070
			(0.006)	(0.046)	(0.046)
Work: FTSE-100 firm × Firm prominence				0.006	0.007
				(0.005)	(0.005)
Work: quoted firm outside FTSE-100 × Firm prominence				-0.003	-0.003
				(0.005)	(0.005)
Work: private firm × Firm prominence				0.001	0.001
				(0.004)	(0.004)
Work: other × Firm prominence				-0.008	-0.008
				(0.005)	(0.005)
Control variables	Y	Y	Y	Y	Y
R-squared	0.026	0.027	0.027	0.028	0.029

N = 7,597. Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05. All models include an intercept. Except for Work role (0/1), control variables are as in Table 5, Column 3.

UNDER THE SPOTLIGHT: GENDER DIFFERENCES IN THE EFFECT OF FIRM PROMINENCE ON DIRECTORS' NEW BOARD APPOINTMENTS

ONLINE SUPPLEMENT

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APPENDIX 1. Interviews

To better understand the context of board appointments, we conducted a series of interviews as part of our data collection. We interviewed 14 individuals with direct knowledge of board appointments in public companies (see Table A1.1), identified through our professional networks. All interviews were conducted via Zoom, lasted 30-40 minutes, and they were recorded and transcribed. We followed a semi-structured interview protocol, combining questions common to all interviewees (e.g., descriptions of the board appointment process) with others tailored to each respondent's role. Interviewees were informed that we were interested in understanding how directors are appointed to boards, including the factors considered by both firms and candidates. We also made our interest in gender diversity on boards explicit.

TABLE A1.1 Interviewees

ID	Gender	Position
1	Woman	Executive search
2	Woman	Non-executive director
3	Man	Executive search, board consultant
4	Man	Board consultant
5	Woman	Executive search
6	Woman	Executive search
7	Man	Non-executive director
8	Man	Board consultant
9	Woman	Chief People Officer, former board member
10	Woman	Board consultant
11	Man	Board performance reviewer
12	Woman	Non-executive director
13	Woman	Group company secretary
14	Woman	Non-executive director

We reviewed the interview transcripts and identified several recurring themes pertinent to our analysis of firm prominence in the board recruitment process at large public UK companies: (1) the high demand for women directors in this market; (2) the higher informal demands in more prominent firms; (3) the heightened levels of directors' scrutiny; (4) the possibility that women and men directors may differ in their consideration of new appointments.

First, consistent with our quantitative evidence, all our interviewees noted that companies are actively working to increase board diversity. As a result, women directors are in high demand, and those already serving on FTSE-100 boards are considered particularly attractive candidates. As a woman non-executive director put it: *To break in is really hard. Once you are in, the phone never stops ringing off the hook*. (ID 12). Board consultants told us that: *There is competition between the FTSE companies for the best NEDs* (ID 4) and that *the push for greater diversity on boards has kind of created oversupply in the less attractive [male] demographics of the market* (ID 8). Overall, there seems to be a perception that companies are making efforts to recruit women directors.

Second, consistent with our statistical analysis, the interviews corroborated the perception that the experience of serving on a board is more demanding at more prominent firms. Yet these demands are not always reflected in the formal time commitments reported in annual filings. For example, a non-executive director noted: *For a board meeting for one of my big companies, I can get a thousand pages of reading, whereas for the smaller boards you are probably talking about two hundred pages […] massively different time commitments.* (ID 12). Another interviewee mentioned that: *the demands when you're on the board of a much higher market cap FTSE get higher* (ID 9). Also, board members are expected to involve themselves more in the day-to-day running of the company, even if only as observers: *They want people who can actually understand the business in a lot more detail, ask the questions, get into the business through themselves.* (ID 4). In the words of another director: *It is not just the meetings. It's the site visits. It's the keeping in touch between meetings […] all that sort of things that help them understand the business, that helps them make the right decisions* (ID 2).

Third, our interviewees highlighted the heightened levels of scrutiny to which directors are subject. An executive search consultant who works in this space mentioned that in these companies *there is so much transparency now. You know, everybody knows what everybody is doing, so peer pressure and regulatory pressures […]* (ID 6). A former board member told us: *The governance of boards is now putting much more liability at the feet of board members* (ID 9). High levels of scrutiny seem to be particularly associated with certain kinds of prominent companies, such as financial institutions or the FTSE-30 (which are viewed as "the elite in the non-executive director world"). Nevertheless, a common perception was that all firms at the top of the FTSE-100 are more visible and thus subject to more scrutiny as compared to those towards the bottom of the FTSE-100. In response to greater scrutiny, the interviewees noted that board members are increasingly reluctant to overstretch themselves by taking on additional seats. When considering other roles, directors tend to carefully assess whether they will be able to perform effectively. In the words of a board consultant: *Non-executive directors want to feel that they are making an impact* (ID 8). A non-executive director told us: *You have to be doing it because you feel that you can make a difference, or that you're going to enjoy it, or that you're going to be able to learn from it* (ID 12).

Finally, the women directors we interviewed expressed that serving on these boards makes them very aware of those heightened levels of scrutiny. For example, one of our interviewees mentioned that *I am often questioning my own performance in board meetings, and I wouldn't be surprised if this is more common among women than it is among men* (ID 14), and hinted at the potential reputational cost of missteps within these roles: "*I think about how the press is still much more likely to jump on failure from a woman than failure from a man."* This interviewee also suggested that these experiences shape their consideration of new appointments, as *Women will often have been forced to look at life through a different lens*.

We emphasize that, by their very nature, these interviews and their corresponding insights are not representative and do not allow us to arrive at a precise examination of the mechanisms underlying our findings. Rather, they help us to contextualize the quantitative results and assess the face validity of our arguments.

APPENDIX 2. Slopes for *Firm prominence* from a generalized additive model

Following guidance by Simonsohn (2024), we relied on a generalized additive model (GAM) to further probe the shape of the gendered association between firm prominence and new board appointment. Because the main specification in Column 3 of Table 5 contains numerous covariates, we first reduced the dimensionality of the data, which enhances the interpretability of the plots of the GAM predictions.[24] We began by partitioning firm prominence by gender, so that firm prominence for women x_w was equal to firm prominence when the director was a woman and zero otherwise, while firm prominence for men x_m was equal to firm prominence when the director was a man and zero otherwise. Next, we residualized the dependent variable y as well as firm prominence x_w and x_m with respect to covariates z, as follows:

$$y = a + bz + y_{residual}\,, \quad (1)$$

$$x_w = a + bz + cx_m + x_{w,residual}\,, \quad (2)$$

$$x_m = a + bz + cx_w + x_{m,residual}\,. \quad (3)$$

Subsequently, the estimates b_w and b_m from

$$y_{residual} = a + b_w x_{w,residual} + \varepsilon \quad (4)$$

and

$$y_{residual} = a + b_m x_{m,residual} + \varepsilon \quad (5)$$

are identical to the coefficients of prominence for women and men implied by the estimates in Column 3 of Table 5, as seen in Table A2.1.[25]

TABLE A2.1. Marginal effects of *Firm prominence* for women and men

	(1)	(2)
DV:	$y_{residual}$	
$x_{w,residual}$	-0.011*	
	(0.005)	
$x_{m,residual}$		0.006*
		(0.003)
Constant	0.000	0.000
	(0.002)	(0.002)
N (director-years)	7,597	7,597
N (directors)	1,961	1,961
R-squared	0.001	0.001

Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05.

[24] These steps make GAM plots easier to interpret, yet without altering the fundamentals of the problem.

[25] This is a well-known property of least squares, formalized in the Frisch-Waugh-Lovell theorem (see Lovell 2008).

Indeed, these are *exactly* the slopes of firm prominence for women and men in Figure 3. Thus, we now have a dataset containing three variables from which the potential influence of all the covariates has been removed, and that are linearly related exactly as in Column 3 of Table 5. We used these three to estimate two GAMs taking the following stylized form:

$$y_{residual} = f_w(b_w x_{w,residual}) \quad (6)$$

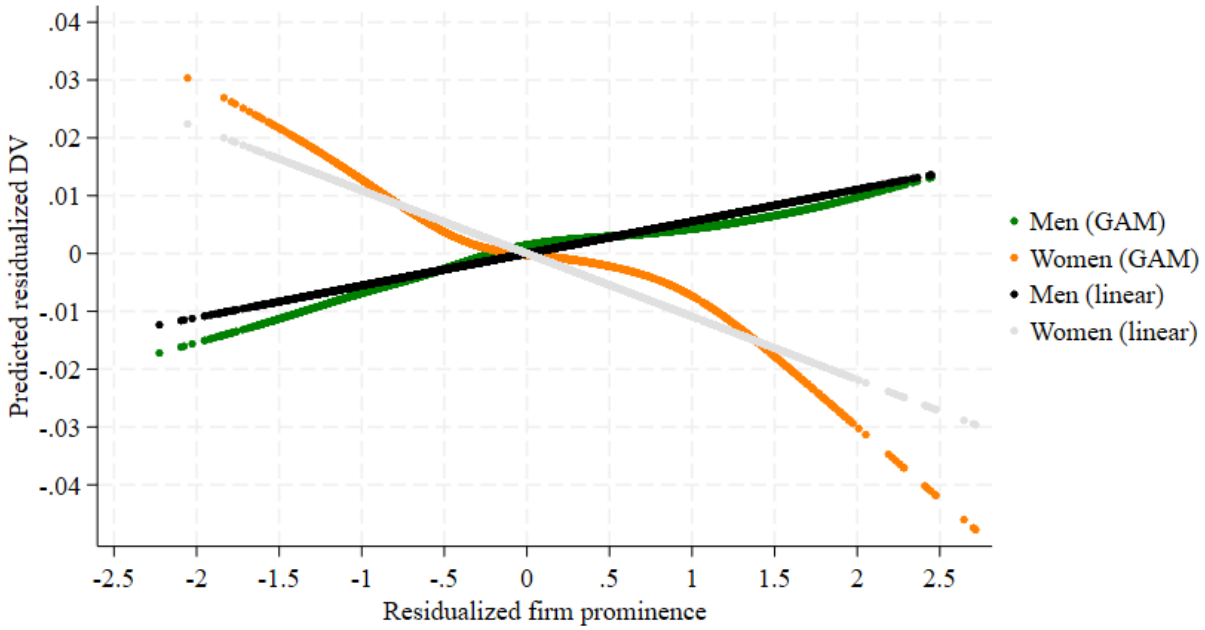
and

$$y_{residual} = f_m(b_m x_{m,residual}) \,, \quad (7)$$

where f_w and f_m are smooth functions flexibly capturing the estimated functional forms describing the associations between the respective predictors and the outcome. Importantly, the resulting functional forms are not idiosyncratic to the use of GAMs. We obtained virtually identical functional forms when using nonparametric local-linear kernel regressions, which make fewer assumptions and stay even closer to the data than GAMs.

Figure A2.1 shows the predicted GAM slopes of firm prominence for women and men. Because residualizing centers the axes, we also show the rescaled linear predictions from Figure 3 for comparison, which are simply the predictions from Columns 1 and 2 in Table A2.1 above.

FIGURE A2.1. Firm prominence and new appointments for women and men



The null of no systematic differences between the linear and GAM estimates cannot be rejected for women ($p = 0.29$) or men ($p = 0.62$), thus not suggesting systematic nonlinearity in the association between firm prominence and new board appointment. We conclude that the estimated linear effects in Figure 3 provide a valid representation of the gendered association between firm prominence and new board appointment.

APPENDIX 3. Logit and probit estimates of new board appointment

TABLE A3.1. Logit estimates (Replicates Table 5)

	(1a)	(2a)	(3a)	(4a)	(5a)	(6a)	(7a)
Sample:	Full	Full	Full	Matched	Matched	Full	Matched
Woman director	0.469**	4.619***	5.493***	5.523**	8.309**		
	(0.148)	(1.196)	(1.340)	(1.740)	(2.528)		
Firm prominence	0.220***	0.327***	0.209*	0.146	0.259	0.776	0.792
	(0.053)	(0.060)	(0.086)	(0.144)	(0.211)	(0.473)	(0.801)
Woman director × Firm prominence		-0.434***	-0.539***	-0.543**	-0.812**	-3.344***	-2.190**
		(0.126)	(0.141)	(0.182)	(0.263)	(0.663)	(0.843)
FTSE-100 seats (n = 2)			0.354	0.245	-0.490	-5.002***	-2.864***
			(0.215)	(0.395)	(0.601)	(0.625)	(0.814)
FTSE-100 seats (n = 3+)			0.129	0.238		-8.767***	-5.516*
			(0.479)	(1.056)		(1.229)	(2.781)
Board reach of peer directors			0.455***			0.220	
			(0.137)			(0.493)	
Director eigenvector centrality			-0.147	2.840*	2.483	-0.302	2.267
			(0.784)	(1.449)	(2.128)	(2.235)	(3.472)
Highest degree = undergraduate			0.075	-0.202	-0.142		
			(0.204)	(0.339)	(0.416)		
Highest degree = master's			-0.094	-0.681	-0.625		
			(0.224)	(0.368)	(0.475)		
Highest degree = doctoral			0.163	-0.890*	-1.129		
			(0.266)	(0.445)	(0.649)		
MBA degree			-0.102	0.279	-0.119		
			(0.188)	(0.268)	(0.419)		
Elite school			0.345*	0.655**	0.947*		
			(0.152)	(0.235)	(0.368)		
Work role			0.217	-0.148	-0.012	0.523	0.382
			(0.155)	(0.221)	(0.298)	(0.527)	(0.625)
Firm employment			0.033	0.044	-0.014	-0.497	-0.729
			(0.054)	(0.083)	(0.121)	(0.291)	(0.568)
Firm ROA			-0.070	-1.631	-0.061	-2.858	-3.339
			(1.284)	(1.845)	(2.478)	(3.484)	(8.612)
Firm stock return			0.169	0.120	0.573	-0.106	-0.313
			(0.169)	(0.235)	(0.610)	(0.437)	(0.520)
Year fixed effects	Y	Y	Y	Y	Y	Y	Y
Director age fixed effects	N	N	Y	N	N	Y	N
Director tenure fixed effects	N	N	Y	N	N	Y	N
Match strata fixed effects	N	N	N	N	Y	N	N
Director fixed effects	N	N	N	N	N	Y	Y
N (director-years)	7,597	7,597	7,086	3,619	582	1,188	430
N (directors)	1,961	1,961	1,904	1,417	466	200	103

Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05. All models include an intercept. Estimates in Columns 4a, 5a, and 7a are based on a matched sample. Through coarsened exact matching, women were matched to men who were identical in age and tenure, and similar in peer reach.

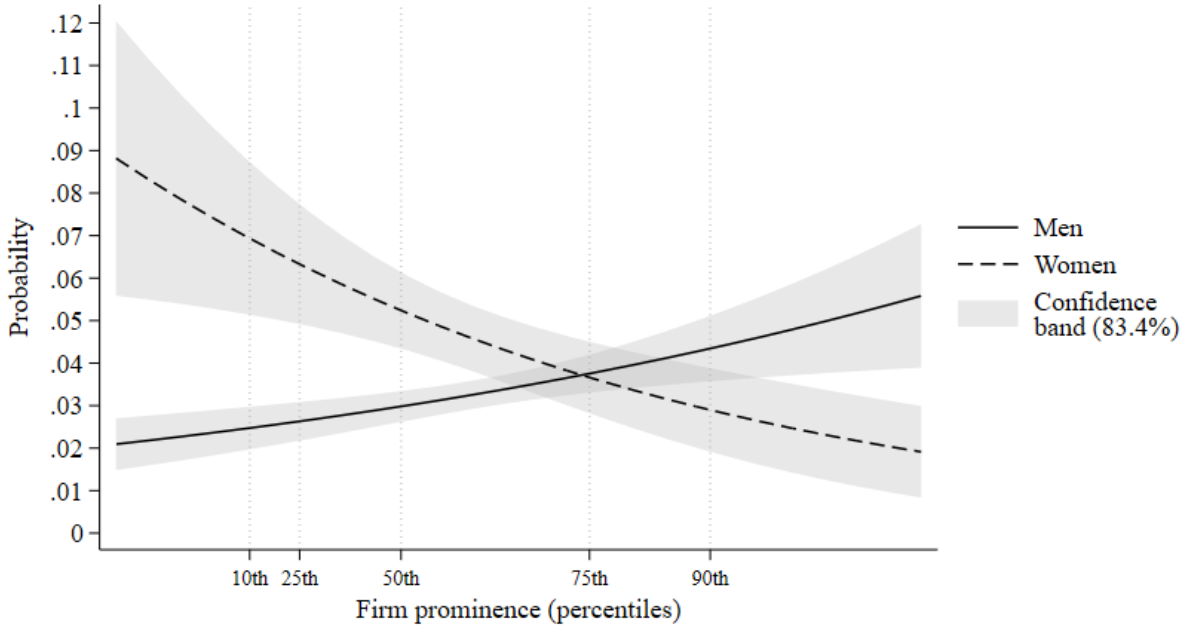
TABLE A3.2. Probit estimates (Replicates Table 5)

	(1b)	(2b)	(3b)	(4b)	(5b)	(6b)	(7b)
Sample:	Full	Full	Full	Matched	Matched	Full	Matched
Woman director	0.217***	2.060***	2.556***	2.492**	4.748***		
	(0.066)	(0.545)	(0.591)	(0.765)	(1.313)		
Firm prominence	0.100***	0.144***	0.093*	0.065	0.134	0.428*	0.257
	(0.024)	(0.027)	(0.038)	(0.063)	(0.103)	(0.169)	(0.317)
Woman director × Firm prominence		-0.194***	-0.251***	-0.244**	-0.463***	-1.818***	-1.147**
		(0.057)	(0.062)	(0.080)	(0.137)	(0.277)	(0.370)
FTSE-100 seats (n = 2)			0.169	0.129	-0.263	-2.701***	-1.707***
			(0.099)	(0.175)	(0.288)	(0.259)	(0.372)
FTSE-100 seats (n = 3+)			0.071	0.207		-4.782***	-3.199**
			(0.226)	(0.476)		(0.529)	(1.084)
Board reach of peer directors			0.218***			0.163	
			(0.058)			(0.211)	
Director eigenvector centrality			-0.108	1.229	1.509	0.166	1.779
			(0.360)	(0.646)	(1.097)	(0.936)	(1.601)
Highest degree = undergraduate			0.030	-0.084	-0.085		
			(0.089)	(0.146)	(0.216)		
Highest degree = master's			-0.049	-0.286	-0.346		
			(0.098)	(0.159)	(0.242)		
Highest degree = doctoral			0.060	-0.381*	-0.580		
			(0.115)	(0.186)	(0.317)		
MBA degree			-0.043	0.098	-0.094		
			(0.083)	(0.118)	(0.206)		
Elite school			0.159*	0.287**	0.544**		
			(0.068)	(0.103)	(0.183)		
Work role			0.105	-0.046	0.024	0.383	0.221
			(0.067)	(0.096)	(0.151)	(0.234)	(0.287)
Firm employment			0.016	0.012	-0.009	-0.246*	-0.208
			(0.024)	(0.036)	(0.060)	(0.104)	(0.163)
Firm ROA			0.072	-0.757	0.048	-1.316	-0.461
			(0.571)	(0.838)	(1.293)	(1.669)	(3.313)
Firm stock return			0.092	0.066	0.329	-0.104	-0.100
			(0.079)	(0.115)	(0.304)	(0.221)	(0.276)
Year fixed effects	Y	Y	Y	Y	Y	Y	Y
Director age fixed effects	N	N	Y	N	N	Y	N
Director tenure fixed effects	N	N	Y	N	N	Y	N
Match strata fixed effects	N	N	N	N	Y	N	N
Director fixed effects	N	N	N	N	N	Y	Y
N (director-years)	7,597	7,597	7,086	3,619	582	1,188	430
N (directors)	1,961	1,961	1,904	1,417	466	200	103

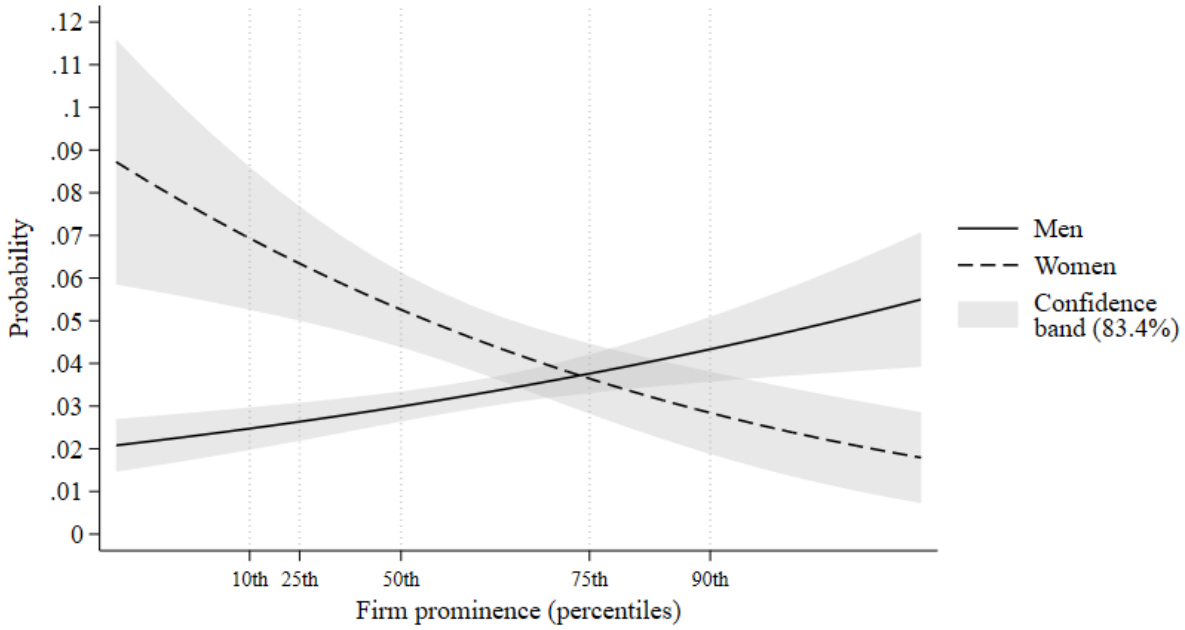
Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05. All models include an intercept. Estimates in Columns 4a, 5a, and 7a are based on a matched sample. Through coarsened exact matching, women were matched to men who were identical in age and tenure, and similar in peer reach.

APPENDIX 4. Predicted probability of new board appointment by firm prominence (Logit and probit estimates)

Logit estimates (coefficients in Table A3.1, Column 3a)



Probit estimates (coefficients in Table A3.2, Column 3b)



APPENDIX 5. Linear probability estimates of new board appointment: Controlling for gender-specific trends and total board experience

	(1)	(2)
Woman director	0.189***	0.1717***
	(0.056)	(0.0502)
Firm prominence	0.006*	0.0057*
	(0.003)	(0.0028)
Woman director × Firm prominence	-0.016**	-0.0168**
	(0.005)	(0.0052)
Woman director × 2011	-0.007	
	(0.032)	
Woman director × 2012	-0.056*	
	(0.027)	
Woman director × 2013	-0.038	
	(0.028)	
Woman director × 2014	-0.020	
	(0.029)	
Woman director × 2015	-0.011	
	(0.028)	
Woman director × 2016	-0.025	
	(0.027)	
Total board experience		0.0005
		(0.0003)
Control variables	Y	Y
N (director-years)	7,597	7,597
N (directors)	1,961	1,961
R-squared	0.027	0.026

Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05. All models include an intercept. Year 2010 is the reference category. Control variables are as in Table 5, Column 3.

APPENDIX 6. Alternative measures of firm prominence

TABLE A6.1. Definitions of alternative measures of firm prominence

Variable	Definition
Firm total revenues	Largest total revenues (in £B) among firms whose boards director serves in year *t*
Firm media mentions	Largest number of media mentions among firms whose boards director serves in year *t*
Firm analyst coverage	Largest analyst coverage (# analysts covering a firm) among firms whose boards director serves in year *t*
Firm percentile rank	Largest percentile rank in the FTSE-100, based on market cap, among firms whose boards director serves in year *t*

TABLE A6.2. Summary statistics for alternative measures of firm prominence

	Full sample (N=7,597)		Women (N=1,439)	Men (N=6,158)	
Variable	Mean	SD	Mean	Mean	
Firm total revenues	19.16	38.41	18.56	19.30	
Firm media coverage	7268.68	11239.14	7201.60	7284.36	
Firm analyst coverage[a]	22.01	5.96	22.50	21.90	***
Firm percentile rank	54.48	29.26	56.83	53.94	***

*** $p<0.001$ (t-test on difference between women and men)

a. N = 7,578 (full sample), 1,435 (women), and 6,143 (men). Analyst coverage has 19 fewer observations. Across I/B/E/S, annual reports, and investor relations sections on historical web sites, we were unable to establish analyst coverage for Alliance Trust in 2010 and ENRC in 2013. Thus, the 8 director-years pertaining to directors whose only appointment in 2010 was on the board of Alliance Trust, and the 11 director-years pertaining to directors whose only appointment in 2013 was on the board of ENRC, exited the sample.

TABLE A6.3. Linear probability estimates of new board appointment: Five alternative measures of firm prominence

	(1)	(2)	(3)	(4)	(5)
Woman director	0.0201**	0.0212**	0.0640**	0.0125*	0.0495***
	(0.0068)	(0.0072)	(0.0221)	(0.0063)	(0.0139)
Firm total revenues	0.0002				
	(0.0001)				
Woman director × Firm total revenues	-0.0004***				
	(0.0001)				
Firm media coverage/1,000		0.0003			
		(0.0003)			
Woman director × Firm media coverage/1,000		-0.0012*			
		(0.0005)			
Firm analyst coverage			0.0006		
			(0.0004)		
Woman director × Firm analyst coverage			-0.0023*		
			(0.0009)		
Prominence factor score[a]				0.0067	
				(0.0038)	
Woman director × Prominence factor score[a]				-0.0209***	
				(0.0055)	
Firm percentile rank[b]					0.0002*
					(0.0001)
Woman director × Firm percentile rank[b]					-0.0007**
					(0.0002)
Control variables	Y	Y	Y	Y	Y
N (director-years)	7,597	7,597	7,578[c]	7,578[c]	7,597
N (directors)	1,961	1,961	1,955	1,955	1,961
R-squared	0.025	0.025	0.025	0.026	0.026

Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05. All models include an intercept. Control variables are as in Table 5, Column 3.

a. Prominence factor score is the first principal factor of the maximum market cap, total revenues, media coverage, and analyst coverage across a director's boards in year t (Cronbach's $\alpha = 0.79$).

b. Firm percentile rank is the director's most prominent firm's percentile rank in the FTSE-100, based on its market cap. It is the inverse of its rank in the FTSE-100 (e.g., the highest-ranking firm has a rank of 1 and a percentile rank of 100).

c. Models including analyst coverage contain 19 fewer observations. Across I/B/E/S, annual reports, and investor relations sections on historical web sites, we were unable to establish analyst coverage for Alliance Trust in 2010 and ENRC in 2013. Thus, the 8 director-years pertaining to directors whose only appointment in 2010 was on the board of Alliance Trust, and the 11 director-years pertaining to directors whose only appointment in 2013 was on the board of ENRC, exited the sample.

APPENDIX 7. Dyadic analysis of board appointments

This appendix shows estimates of dyadic models predicting the appointment of director *i* to the board of a specific firm *j* in year *t*. The dataset contains all possible combinations of existing FTSE-100 directors and appointing firms for each year, minus the combinations representing existing directors at an appointing firm. This process gives a sample size of 226,004 director-board-year combinations at risk of a tie. The dependent variable is set to '1' if firm *j* appoints director *i* in year *t*, and '0' otherwise. Table A7.1 shows variable definitions for the new, dyad-specific, variables in this analysis; all other variables are defined as in Table 2 in the manuscript.

Table A7.2 shows summary statistics and Table A7.3 shows OLS estimates with robust standard errors. Column 1 replicates the negative interaction between director gender and firm prominence using all conventional control variables. Column 2 adds dyadic controls, which leaves the results intact. The dyadic controls reveal homophily on prominence—directors are less likely to be appointed to a board the further the board's prominence is away from the director's prominence—and on industry and nationality. Also, they show that a director is more likely to be appointed if they already serve on another board with one or more directors on the appointing firm's board.

Column 3 adds fixed effects for combinations of current and appointing firms, while Column 4 adds fixed effects for pair-years. These estimates absorb unobservable stable and time-varying similarities or relatedness between current and appointing firms. Column 5 instead includes fixed effects for appointing firms per se, and Column 6 adds fixed effects for appointing firms times years. These latter two specifications control for all stable and time-varying differences among the appointing firms. The gender difference in the effects of firm prominence remains across all these variants.

TABLE A7.1. Definitions of dyadic control variables

Variable	Definition
Prominence differential (< 0)	Prominence of appointing firm minus prominence of director's most prominent firm. Absolute value if difference is negative; set to zero if positive. Prominence measured as percentile rank in the FTSE-100 in year *t* for focal director and year *t*+1 for appointing firm, both based on market caps.
Prominence differential (> 0)	Prominence of appointing firm minus prominence of director's most prominent firm. Set to zero if difference is negative. Prominence measured as percentile rank in the FTSE-100 in year *t* for focal director and year *t*+1 for appointing firm, both based on market caps.
Same industry	Appointing firm operates in the same industry as one of focal director's current firms ('0' = no / '1' = yes). Industries are the 11 sectors in the Global Industry Classification Standard.
Same HQ location	Headquarters of appointing firm are in the same country as one of director's current firms ('0' = no / '1' = yes)
Same nationality	Headquarter location of appointing firm matches director nationality ('0' = no / '1' = yes)
Current tie	Director currently sits on other board/s with one or more directors serving appointing firm's board ('0' = no / '1' = yes)
Firm-pair fixed effects	Fixed effects for each combination of a director's current firm and appointing firms, based on the director's current highest market-cap firm
Appointing-firm fixed effects	Fixed effects for appointing firms

TABLE A7.2. Summary statistics

	Full sample (N=226,004)		Women (N=42,820)	Men (N=183,184)
Variable	Mean	SD	Mean	Mean
Firm appoints director	0.0012	0.034	0.0017	0.0010
Firm prominence	9.349	1.104	9.455	9.324
Woman director	0.189	0.392		
Director age	58.046	7.671	55.781	58.574
Director tenure	5.280	4.699	3.576	5.679
FTSE-100 seats (n = 1)	0.871	0.335	0.852	0.876
FTSE-100 seats (n = 2)	0.113	0.316	0.129	0.109
FTSE-100 seats (n = 3+)	0.016	0.126	0.018	0.016
Board reach of peer directors	1.335	0.695	1.412	1.317
Director eigenvector centrality	0.177	0.124	0.178	0.176
Highest degree = other	0.219	0.413	0.135	0.238
Highest degree = undergraduate	0.267	0.443	0.265	0.268
Highest degree = master's	0.384	0.486	0.467	0.364
Highest degree = doctoral	0.130	0.337	0.134	0.130
MBA degree	0.204	0.403	0.227	0.199
Elite school	0.311	0.463	0.393	0.293
Work role	0.630	0.483	0.617	0.632
Firm employment	10.121	1.578	10.244	10.092
Firm ROA	0.002	0.057	0.004	0.001
Firm stock return	0.114	0.316	0.120	0.112
Prominence differential (< 0)	16.247	23.522	17.254	16.012
Prominence differential (> 0)	17.291	23.931	15.885	17.619
Same industry	0.129	0.336	0.134	0.128
Same HQ location	0.838	0.369	0.852	0.834
Same nationality	0.569	0.495	0.519	0.580
Current tie	0.039	0.194	0.042	0.039

TABLE A7.3. Linear probability estimates of whether director *i* obtains appointment on board *j* in year *t* (N=226,004)

	(1)	(2)	(3)	(4)	(5)	(6)
Woman director	0.0052**	0.0050**	0.0052**	0.0047**	0.0050**	0.0050**
	(0.0018)	(0.0018)	(0.0018)	(0.0018)	(0.0018)	(0.0018)
Firm prominence	0.0002	0.0003*	0.0004	0.0003	0.0003	0.0003
	(0.0001)	(0.0001)	(0.0004)	(0.0002)	(0.0002)	(0.0003)
Woman director × Firm prominence	-0.0005**	-0.0005**	-0.0005**	-0.0004*	-0.0005**	-0.0005**
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
Prominence differential (< 0)		-0.0000*	-0.0000		-0.0000	-0.0000
		(0.0000)	(0.0000)		(0.0000)	(0.0000)
Prominence differential (> 0)		-0.0000**	-0.0000		-0.0000	-0.0000
		(0.0000)	(0.0000)		(0.0000)	(0.0000)
Same industry		0.0013***	0.0007	0.0008	0.0013***	0.0014***
		(0.0003)	(0.0010)	(0.0010)	(0.0003)	(0.0003)
Same HQ location		-0.0000	-0.0006	-0.0006	0.0001	0.0001
		(0.0002)	(0.0009)	(0.0008)	(0.0002)	(0.0002)
Same nationality		0.0006***	0.0007***	0.0007***	0.0006***	0.0006***
		(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
Current tie		0.0013*	-0.0115***	-0.0001	0.0013*	0.0013*
		(0.0006)	(0.0015)	(0.0015)	(0.0006)	(0.0006)
Control variables	Y	Y	Y	Y	Y	Y
Firm-pair fixed effects	N	N	Y	Y	N	N
Firm-pair × year fixed effects	N	N	N	Y	N	N
Appointing-firm fixed effects	N	N	N	N	Y	Y
Appointing firm × year fixed effects	N	N	N	N	N	Y
R-squared	0.0008	0.0012	0.0300	0.0814	0.0013	0.0014

Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05. All models include all other control variables as in Table 5, Column 3.

APPENDIX 8. Opening-candidate level analysis of board appointments

This appendix shows estimates of a conditional logit model predicting the appointment of director *i* to a specific board opening *j*. The dataset contains all possible combinations of existing FTSE-100 directors and the 263 board openings in our data, minus the combinations representing existing directors on the boards of the appointing firms. This process gives a sample size of 283,103 opening-candidate combinations. This dataset is similar to the dyadic dataset in Appendix 7, except that each individual board opening now has its own risk set of candidates. The dependent variable is set to '1' if director *i* is appointed to board opening *j*, and '0' otherwise.

Table A8.1 shows conditional logit estimates with robust standard errors clustered by board opening. The model includes all conventional control variables (estimates not shown) and the dyadic control variables from Appendix 7 (estimates shown), except that director age and tenure are included as continuous measures to avoid separation problems. Moreover, year fixed effects are omitted because conditional on a specific board opening, the year is identical for all observations. The estimates show that the gender difference in the effect of firm prominence is statistically significant and negative.

TABLE A8.1. Conditional logit estimates of whether director *i* is appointed to board opening *j*

Woman director	4.614***
	(1.312)
Firm prominence	0.254
	(0.223)
Woman director × Firm prominence	-0.447**
	(0.138)
Prominence differential (< 0)	-0.009
	(0.010)
Prominence differential (> 0)	-0.011
	(0.008)
Same industry	0.832***
	(0.147)
Same HQ location	0.233
	(0.295)
Same nationality	0.656***
	(0.176)
Current tie	0.577*
	(0.224)
Control variables	Y
Observations	283,103
Board appointments	263
Log pseudolikelihood	-1742

Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05.

APPENDIX 9. Board experience

We collected comprehensive data on all traceable board memberships held by the directors in our sample throughout their careers. In total, the directors held 24,339 historical board roles before they exited our dataset or the end of our sampling window, whichever occurred first. These roles include 9,106 board seats at quoted firms, 14,644 board seats at private firms, and 589 board seats at other organizations, the latter including nonprofits, government agencies, and educational institutions.

Table A9.1 shows summary statistics for the measures of board experience we constructed based on these data. The experience measures are counts of the total number of historical board seats held by a director up until a given year at, respectively, quoted firms (*Quoted board experience*), private firms (*Private board experience*), other organizations (*Other board experience*), and any organization (*Total board experience*). As expected, men on average have more total experience, stemming from their greater experience on the boards of quoted and private firms. Yet women have more experience on the boards of other organizations, which resonates with women's historical absence from corporate boardrooms, and their relatively stronger representation in other organizations, such as nonprofits (e.g., Hillman, Cannella, and Harris 2002).

TABLE A9.1. Summary statistics for measures of board experience

	Full sample (N=7,597)		Women (N=1,439)	Men (N=6,158)	
Variable	Mean	SD	Mean	Mean	
Quoted board experience	2.21	2.67	1.96	2.27	***
Private board experience	5.17	9.20	4.18	5.40	***
Other board experience	0.17	0.47	0.20	0.16	**
Total board experience	7.54	10.61	6.33	7.82	***

*** p<0.001, ** p<0.01 (t-test on difference between women and men)

APPENDIX 10. New prominent board seats and directors' board portfolios

Women may not just be less likely than men to accept new board appointments once on the board of a prominent firm. They may simultaneously be more likely than men to reduce their other commitments once they accept a directorship at a more prominent firm. We examined this possibility at the director-year level by estimating equations of the form:

$$\Delta Seats_{i,t+1} = \beta_0 + \beta_1 Woman_i + \beta_2 More\_prominent_{it} + \beta_3 (Woman_i * More\_prominent_{it}) + \beta_4 Controls_{it},$$

where $\Delta Seats_{i,t+1}$ is the change in director i's number of board seats from year *t* to *t*+1; $Woman_i$ is a dummy for the director's gender; $More\_prominent_{it}$ is a dummy for whether the director joined the board of a more prominent firm than their current most prominent firm in year *t*; and Controls are as in Table 5, Column 3. We estimated this equation three times, for 'Seats' at quoted firms, private firms, and other organizations. The sample is slightly smaller than our main sample because this analysis requires three years of observations for existing FTSE-100 directors: two years (*t*-1 and *t*) to know whether a more prominent seat was added in t, and two years (*t* and *t*+1) to know whether the portfolio changed.

Table A10.1 shows the results, suggesting that when a director joins the board of a more prominent firm in year *t*, their portfolio of public board seats is more likely to contract from year *t* to year *t*+1 (Column 1). The coefficient on More_prominent (-0.166) can be thought of as the equivalent of a one in six probability that a director who gets a more prominent seat subsequently downsizes their portfolio of public board seats by one seat. We find no evidence for such 'trading up' at private or other organizations (Columns 3 and 5). Importantly, moreover, Columns 2, 4, and 6 show no evidence for gender differences in the effects of new and more prominent seats on adjustments to a director's portfolio of public, private, or other board seats.

TABLE A10.1. Gender, new prominent seats, and changes in directors' board portfolios

	(1)	(2)	(3)	(4)	(5)	(6)
DV:	ΔPublic seats		ΔPrivate seats		ΔOther seats	
Woman	0.040	0.035	-0.100	-0.127	0.002	0.002
	(0.021)	(0.024)	(0.112)	(0.139)	(0.007)	(0.008)
More prominent	-0.166*	-0.175*	0.026	-0.018	-0.016	-0.015
	(0.068)	(0.069)	(0.143)	(0.130)	(0.013)	(0.012)
Woman × More prominent		0.028		0.142		-0.002
		(0.048)		(0.155)		(0.015)
Control variables	Y	Y	Y	Y	Y	Y
R-squared	0.044	0.044	0.013	0.013	0.016	0.016

N (director-years) = 5,321; N (directors) = 1,553. Robust standard errors in parentheses. * p<0.05. All models include an intercept. Control variables are as in Table 5, Column 3, excluding dummies for board seats.

APPENDIX 11. Director-level media mentions

TABLE A11.1. Summary statistics for media mentions at the director-year level (N=7,597)

	Mean	SD
Full sample	65.305	196.779
Women	25.783	90.980
Men	74.541	213.046
Firm prominence:		
Q1	44.286	108.178
Q2	53.050	184.508
Q3	63.352	160.307
Q4	90.653	266.235

TABLE A11.2. Linear probability estimates of new board appointment: Director media mentions

	(1)	(2)	(3)
Woman director	0.1646**	0.1711**	0.1638**
	(0.0501)	(0.0520)	(0.0502)
Firm prominence	0.0052	0.0053	0.0054
	(0.0028)	(0.0029)	(0.0028)
Woman director × Firm prominence	-0.0160**	-0.0164**	-0.0163**
	(0.0052)	(0.0054)	(0.0052)
Director media mentions	0.0000		0.0000
	(0.0000)		(0.0000)
Woman director × Director media mentions			0.0001
			(0.0001)
Control variables	Y	Y	Y
Media mention fixed effects	N	Y	N
Observations	7,597	7,597	7,597
R-squared	0.026	0.120	0.027

Robust standard errors in parentheses. *** p<0.001, ** p<0.01, * p<0.05. All models include an intercept. Control variables are as in Table 5, Column 3.

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