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# Unequal in the Spotlight: Gender Differences in How Serving on Prominent Firms Affects 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 prior literature showing that pressures to increase diversity stimulate demand for incumbent women relative to men. However, serving on more-prominent boards within the FTSE-100 increases men's likelihood of obtaining new appointments but decreases it for women. Thus, women's advantage diminishes and eventually reverses, becoming a disadvantage, as firm prominence increases. Our systematic evaluation of potential demand- and supply-side explanations for this pattern finds limited support for both. We propose, instead, that women's experiences of greater scrutiny and of 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.

**Keywords:** boards of directors, careers, corporate governance, diversity, gender

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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 et al., 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 et al., 2014; Mitra et al., 2021; Zhu et al., 2014). While women have historically been underrepresented among corporate directors, their presence has steadily grown in recent decades, reaching 45 percent of directors in the FTSE-100 and 35 percent 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 et al., 2017; Knippen et al., 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 & Davis, 2016) and to hold multiple directorships (e.g., Ahern & 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 more-prominent companies is associated with greater rewards, including a higher likelihood of additional board appointments (Benton, 2016; Fahlenbrach et al., 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 et al., 2002; Pollock et al., 2010; Stuart et al., 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 expects 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 et al., 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 & Heywood, 1991; Merluzzi & 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- (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 prior literature showing that pressures to increase diversity create demand for qualified and experienced women directors (Ahern & Dittmar, 2012; Bertrand et al., 2019; Ferrari et al., 2022). 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's probability.

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 and aligns 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 both types of explanation. In the final part of the article, we therefore turn to additional, largely unobserved influences that might help to explain our findings. We suggest that women directors may experience more-prominent board seats differently from how their male counterparts do, 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 do, 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 highly 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 & 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 helped to increase the share of women serving on the boards of major corporations (e.g., Bennouri et al., 2020; Gormley et al., 2023; Matsa & Miller, 2025; Zhang et al., 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 et al., 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 & 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 & Mobbs, 2014; Withers et al., 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 & 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 & Higgins, 2003; Higgins & Gulati, 2006; Pollock et al., 2010; Roberts et al., 2011; Roberts & Sterling, 2012; Stuart et al., 1999; Vanacker & 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 receive. 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 & Correll, 2004). Such gendered beliefs often result in women's contributions receiving lower evaluations than similar contributions made by men (Abraham et al., 2024; Bikard et al., 2025; Correll & 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 & Botelho, 2021; Kulich et al., 2011). This finding is consistent with a large body of evidence showing that women obtain lower rewards than similarly performing men peers do. 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 et al., in press; Castilla, 2008; Fernandez-Mateo, 2009).

Some research goes a step further, suggesting that women's signals of competence not only yield fewer benefits than do 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 for those who majored in the male-dominated and stereotypically masculine field of mathematics and not in the fields of 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 et al., 2019). Although this phenomenon has not been investigated in the context of board appointments, the male-dominated nature of this setting suggests 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 more-prominent firms than men do 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 & Heywood, 1991; Merluzzi & Sterling, 2017). This occurs for two reasons. First, such signals help evaluators to 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 in which 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 & Botelho, 2021; Sarsons et al., 2021; Tsolmon, 2024). Second, women face a higher cost of achieving an inaccurately high signal than men do, partly because access to resources and connections is more difficult for women (Belman & Heywood, 1991). Therefore, women who do acquire high signals will be perceived as particularly competent (Campbell & Hahl, 2022; Rosette & Tost, 2010). Both mechanisms suggest that affiliations with more-prominent firms may be especially advantageous for women in the market for board appointments, in which performance is difficult to evaluate and signals of competence are therefore particularly valuable.

## 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. 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 constituent firms' market cap. 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 when 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.<sup>1</sup>

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<sup>1</sup> 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.

**Table 1. Data Sources**

Data Source	Director-Level Data	Firm-Level Data
Annual reports	✓	✓
Bloomberg		✓
BoardEx	✓	
Capital IQ		✓
Companies House	✓	
Company websites/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		✓

Subsequently, we collected board membership for each year that a firm was in the index. After we conducted extensive disambiguation, the population of directors comprised 2,094 unique individuals, 19.8 percent of whom were women.<sup>2</sup> To evade simultaneity, our analysis predicts new appointments in year  $t+1$  among the population of directors active in year  $t$ . Thus, our sample reduced to the 1,961 directors who were active at least one year during 2010–2016 and at risk of new appointments in 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 held an executive role on one of the FTSE-100 boards on which they served. To better understand the context, we conducted 14 interviews with non-executive directors and experts in board recruitment (see Online Appendix 1).

## Measures

**Outcome variable.** The outcome variable is *New board appointment*, a dummy variable set to 1 if a director had one or more new board appointments in the FTSE-100 in year  $t+1$  and 0 otherwise (see Chu & Davis, 2016, for a similar approach). We used a dummy variable because multiple appointments occurred in only 9 of the 254 director–years in which new appointments

<sup>2</sup> 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).

happened, for a total of 263 new appointments among the sampled directors. Estimates of models using counts of appointments (e.g., Davis, 1993; McDonald & 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 woman and 0 otherwise.<sup>3</sup> To measure *Firm prominence*, we used the natural log of the largest market cap among the firms on whose boards a director serves in year  $t$ , captured in £MM at the end of the financial year (see Chu & 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 & 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 & Burt, 1983; Stuart et al., 1999).

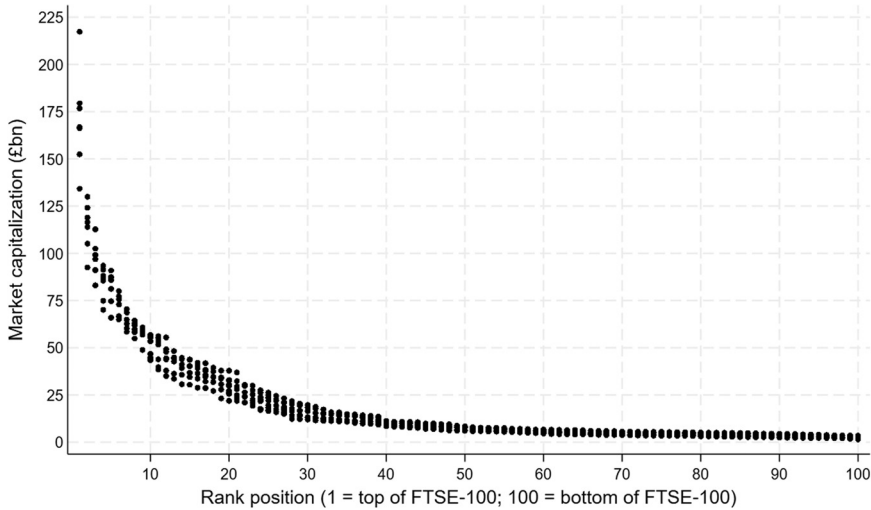
While firms in the FTSE-100 are, by definition, the most-prominent firms listed on the London Stock Exchange, large differences in prominence exist *within* the FTSE-100. Figure 1 shows market caps by firms' rank positions, pooled across 2010–2016. The distribution is sharply skewed, with a median almost five times the minimum, a 75th percentile almost three times the median, and a maximum 11 times the 75th percentile. This degree of skew is consistent with broader evidence that firms tend to be progressively differentiated toward the top of prominence hierarchies (e.g., Aoyama et al., 2010; Gabaix, 2009). Our analysis leveraged this vast variation in firm prominence within the FTSE-100.<sup>4</sup>

In our main analysis, we measured firm prominence as the log of a firm's market cap rather than its ordinal rank position. After log transformation, market cap remains positively skewed, meaning higher-ranked firms gain progressively (rather than linearly) higher prominence. This choice is consistent with the fact that, like most stock exchanges, the London Stock Exchange 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 and the FTSE-All-Share index. Nevertheless, in a robustness

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<sup>3</sup> We coded gender by 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.

<sup>4</sup> On the London Stock Exchange'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).

**Figure 1. Market Capitalization Across FTSE-100 Rank Positions, 2010–2016**

check, we replaced the log of a firm’s market cap with the firm’s percentile rank in the FTSE-100 and obtained comparable results.

**Control variables.** Our main specification controlled 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 included *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  $t$ .<sup>5</sup> 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 incorporated three controls for how well boarded and connected a director was, capturing potential network channels through which directors may obtain new board appointments (e.g., Chu & Davis, 2016; Useem, 1984). *FTSE-100 board seats* is a set of dummy variables for whether the director held 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) on which each director’s peer directors served in year  $t$ , excluding the boards on which the focal director also served (Chu & Davis, 2016). According to this measure, directors are well connected when their peer directors collectively serve on many other boards. *Director eigenvector centrality* is a director’s normalized

<sup>5</sup> This tenure measure took 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 adjusted for a director’s total historical number of board seats, both within and beyond the FTSE-100, yielding consistent results.

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 followed prior research and set this measure's  $\beta$  parameter to three-quarters of the reciprocal of the largest eigenvalue in year  $t$  (e.g., Sorenson & Stuart, 2001), and we normalized 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 accounted 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 & Karabel, 1986). These variables help to separate the effects of gender and firm prominence from potential differences in human capital or social pedigree. First, we included 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 not an undergraduate, master's, or doctoral degree but, instead, a professional or executive certification (e.g., Six Sigma or a leadership development program). Second, we included a dummy variable for whether a director holds an MBA, a subset of those with a master's degree. Third, we introduced 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 as any U.K. 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 included a dummy for whether a director held 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 & Davis, 2016; Hillman et al., 2000). Including this control also mitigates the concern that new appointments might reflect gender differences in employment status.

Finally, we included 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 & Robbins, 2005; Fama, 1980; Fich & Shivdasani, 2006; Yermack, 2004). Consistent with Chu and Davis (2016), and like *Firm prominence*, these variables pertain to the largest or best-performing FTSE-100 firm on whose board a director served. *Firm employment* is the natural log of the largest employee count among the firms on whose boards a director served in year  $t$ . *Firm ROA* is the largest industry-adjusted return on assets (ROA) among the firms on whose boards a director served 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 on whose boards a director served 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

**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 U.K. 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)		Women (N=1,439)	Men (N=6,158)	
	Mean	SD	Mean	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	10.248	10.093	***
Firm ROA	0.002	0.057	0.004	0.001	
Firm stock return	0.108	0.322	0.117	0.106	

\*  $p < .05$ ; \*\*  $p < .01$ ; \*\*\*  $p < .001$  (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	

\* Correlations larger than  $|0.02|$  are significant at or beyond  $p = 0.05$ .

women and men separately. Women represent 18.9 percent of the observations, are younger, and have lower tenure within the FTSE-100. Yet, women on average held more FTSE-100 boards than men did, consistent with gender differences reported in empirical work on populations of directors at the upper echelons of the corporate world in Norway (Ahern & Dittmar, 2012; Bertrand et al., 2019) and the U.S. (Benton, 2021; Chu & Davis, 2016). Women also reached more boards through their peers and were more likely to hold a master's, MBA, and elite degree. Finally, they served larger and more-prominent firms than men did. Table 4 shows the correlations between the variables.

## Estimation

We estimated 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 & Norton, 2003). More important, 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 & Fernandez-Mateo, 2017; Carnahan & Greenwood, 2018). Nevertheless, we 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 percent higher for women than for men (i.e.,  $0.048 / 0.030 = 1.6$ ). This difference is consistent with widespread institutional pressures to increase 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.<sup>6</sup> 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 & 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 appointing 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, “the push for greater diversity on boards has kind of created oversupply in the less attractive [male] demographics of the market.”

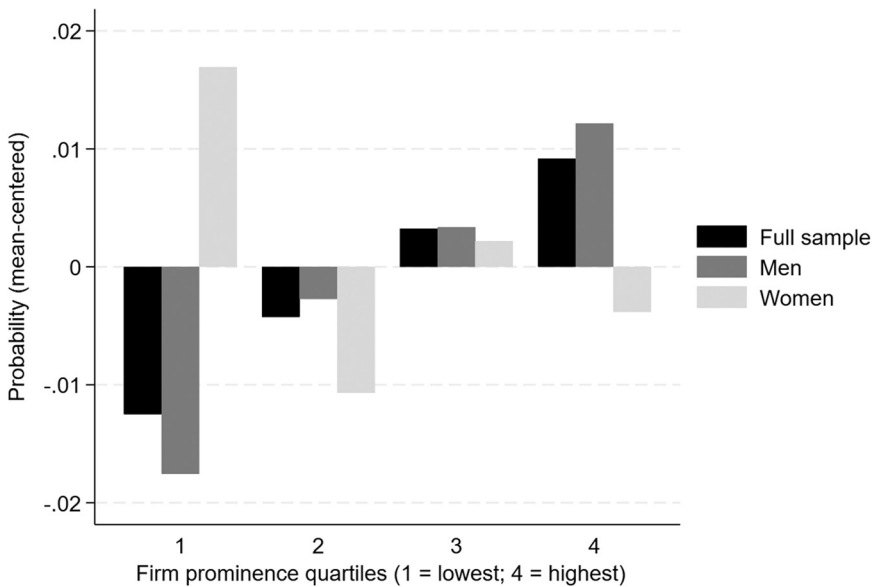
While serving as a board director in the FTSE-100, on average, predicts additional appointments to a greater extent for women than for men, what role does variation in firm prominence play within this upper segment of the U.K.’s corporate landscape? Figure 2 shows the probability that directors obtained a new board appointment in year  $t+1$ , segmented by whether a director’s most prominent firm was 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 and the two gender groups. This approach highlights deviations from the average probability of new appointments within each group as a function of firm prominence, allowing us to isolate potential gender differences in how new board appointments varied across levels of firm prominence.

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. With firm

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<sup>6</sup> The most critical source of institutional pressure in our context was the Lord Davies Review of February 2011 (Davies, 2011, p. 18), recommending a voluntary though government-monitored regime, stating that “FTSE 100 boards should aim for a minimum of 25% female representation by 2015.” In its five-year summary (Davies, 2015, p. 28), 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.” During our sampling window, the percentage of women on FTSE-100 boards increased from 12 percent (2010) to 28 percent (2017).

**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.

prominence held constant, a woman is 1.7 percentage points more likely than a man to obtain a new board appointment, consistent with the averages shown in Table 3. With gender held constant, a director whose firm's prominence is twice that of another has a 0.7 percentage-point higher probability of obtaining a new board appointment. Column 2 adds the key interaction term, which has a negative coefficient and is statistically significant.

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.<sup>7</sup> This 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

<sup>7</sup> 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 created instances of perfect collinearity among covariates, obscuring which variation the interaction term exploits. Thus, for parsimony we chose to omit them.

**Table 5. Linear Probability Estimates of New Board Appointment\*†**

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

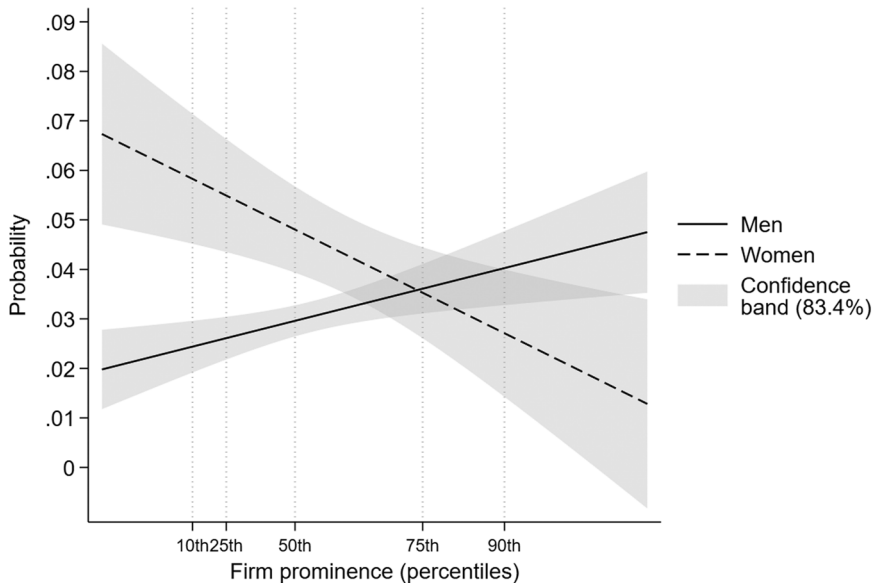
\*  $p < .05$ ; \*\*  $p < .01$ ; \*\*\*  $p < .001$ ; Robust standard errors in parentheses.

\*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.

probability of new appointments increases by approximately 140 percent for men, from about 0.020 to 0.048. In sharp contrast, it decreases by roughly 80 percent for women, from around 0.067 to 0.013.

**Figure 3. Predicted Probability of New Board Appointment by Firm Prominence (Table 5, Column 3)**



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*  $\times$  *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 to contextualize and qualify incumbent women's average advantage over that of incumbent men in obtaining new board appointments (see Table 3 and Column 1 of Table 5), by showing that this average advantage stems disproportionately 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 toward the top of the prominence hierarchy, where men ultimately become more likely than women to obtain new board seats.<sup>8</sup>

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-estimated the model in Column 3 on a matched sample of directors. We used coarsened exact matching (CEM; Iacus et al., 2012) to match women to men directors who were identical in age and

<sup>8</sup> Figure 3 also displays 83.4 percent 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 & Finch, 2005; Goldstein & 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.

tenure, as well as 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 pruned 3,978 director–years ( $\sim 52$  percent) 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.<sup>9</sup> Column 4 shows the estimates, controlling for the covariates not involved in the matching step. We applied 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 extended 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 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 reverted to the full sample. In Column 6, we expanded the main specification in Column 3 by adding fixed effects for each director, which allowed us to estimate how the within-director effects of *Firm prominence* differ between women and men.<sup>10</sup> 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.<sup>11</sup> 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 Online Appendices 2–8. First, our main estimates assume that the association

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<sup>9</sup> 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.

<sup>10</sup> 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 & Schmidt-Catran, 2022, pp. 1104–1105). In this context, we are effectively comparing the between-gender difference in the within-director effect of prominence.

<sup>11</sup> After we adjusted 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 percent CI:  $[-0.029, -0.007]$ ) in Column 3 and  $-0.023$  (95 percent CI:  $[-0.041, -0.006]$ ) in Column 6.

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-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. Online Appendix 2 provides all relevant details.

Second, we estimated logit and probit models. Online Appendix 3 shows the results, with columns labeled to correspond to the specifications presented in Table 5. Online Appendix 4 shows plots of the interaction effects implied by Columns 3a (logit) and 3b (probit). 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 upward over time, so the key interaction term may pick up gender-specific trends in new appointments. When we added 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 Online 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 & Borjas, 1980), we included 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 Online Appendix 5).

Fifth, in Online Appendix 6, 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, whereby 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, and 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 & Higgins, 2003; Higgins & Gulati, 2006). A similar argument might be made regarding a firm's media coverage and analyst coverage, which have been used in some prior studies to proxy firm prominence (e.g., Pollock & Gulati, 2007; Tan, 2016; Vanacker & Forbes, 2016). Our results are robust to using total revenues, media coverage, and 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 used 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 Online Appendix 7, we also report a dyadic analysis of the appointment of specific directors to specific boards within a risk set of  $\sim 226\text{k}$  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*  $\times$  *Firm prominence*) remains negative and significant when we accounted for the relatedness of directors and appointing firms (in terms of industry, nationality, and existing ties). It also holds after we included 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 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 Online Appendix 8 we report estimates from a conditional logit model with observations at the opening-candidate level ( $\sim 283\text{k}$  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 U.K.'s corporate landscape show that incumbent women directors are, on average, more likely than men to obtain new board appointments. However, the results 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 et al., 2013; Fernandez & Sosa, 2005; Fernandez-Mateo & 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 & Higgins, 2003; Higgins & Gulati, 2006; Pollock et al., 2010; Roberts et al., 2011; Roberts & Sterling, 2012; Stuart et al., 1999; Vanacker & 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 & 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 et al., 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 compared men to women on a range of plausible signals of director competence across the firm-prominence distribution. For proxies of competence, we considered 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*).<sup>12</sup>

Table 6 shows averages of the 11 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 at quoted firms and at other 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.

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 are. This explanation resonates with the strand of

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<sup>12</sup> Online Appendix 8 describes and summarizes these experience measures at the director-year level.

**Table 6. Characteristics of Men and Women Directors by Level of Firm Prominence**

Variable*		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

\* 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.

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; 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 included interactions between director gender and the variables in Table 6 in our main specification (Table 5, Column 3). We also included gender interactions with firm employment, ROA, and stock returns, which may also serve as competence proxies in the market for directors (e.g., Davis & Robbins, 2005; Fama, 1980; Fich & 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,

**Table 7. Linear Probability Estimates of New Board Appointment: Signals of Director Competence\*†**

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

\*  $p < .05$ ; \*\*  $p < .01$ ; \*\*\*  $p < .001$

\* N = 7,597. Robust standard errors in parentheses.

† 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.

while it is only 0.55 for the additional 32 estimated interaction terms.<sup>13</sup> Thus, we find no evidence 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.

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

### 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 than other firms do, and women, in general, tend to have more such commitments overall than men do, 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, compared to men, 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 & Wu, 2017; Masulis & Mobbs, 2014) and that women tend to encounter and adhere to their board commitments more than men do, regardless of a firm's prominence (Adams & Ferreira, 2009). If similar patterns hold in our U.K. data, then women serving more-prominent firms in the FTSE-100 may simply reach their limits sooner than men do and could thus be reluctant to overstretch themselves by taking on additional board seats.

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

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<sup>13</sup> 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.

<sup>14</sup> 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).

**Table 8. Summary Statistics: FTSE-100 Board Demands**

Variable	Full Sample* (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)		
	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†	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†	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

\* 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 was on the board of one of three acquired firms, remained in the sample.

† 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).

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 percent 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, compared to directors serving on the boards of less-prominent firms.<sup>15</sup> 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, for directors in the highest prominence quartile, the equivalent numbers are 2.14 committee memberships and almost 12 committee meetings and board meetings each. In terms of attendance, the data show no clear patterns across the prominence quartiles.

<sup>15</sup> The number of committee meetings increases with firm prominence even for the same number of committee memberships. When we held 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 do (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.<sup>16</sup> 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 percent 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 do in terms of committee memberships and meetings. We next examine whether these differences in formal commitments help to explain why firm prominence is associated with a reduction in women's relative likelihood of new appointments. Specifically, we included 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).<sup>17</sup> Nevertheless, the result remains that higher firm prominence is associated with a reduction in women's relative likelihood of new board appointments.<sup>18</sup>

A second potential supply-side constraint is that, compared to men, 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<sup>19</sup> 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

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<sup>16</sup> Remarkably, a supplementary analysis showed that 88 percent of the gender difference in committee memberships and 82 percent of that in committee meetings remains when we compared women and men in the same firm, in the same year, and with the same number of board seats.

<sup>17</sup> 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.

<sup>18</sup> 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 et al., 2020). On the other hand, board positions with greater influence may impose greater demands, particularly at more-prominent firms, 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.

<sup>19</sup> 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 9. Linear Probability Estimates of New Board Appointment: FTSE-100 Board Demands\*†**

	(1)	(2)	(3)
Woman director	0.168*** (0.050)	0.173*** (0.051)	0.179*** (0.053)
Firm prominence	0.006* (0.003)	0.005 (0.003)	0.005 (0.003)
Woman director × Firm prominence	-0.016** (0.005)	-0.017** (0.005)	-0.016** (0.006)
Committees		-0.006 (0.004)	-0.004 (0.004)
Committee meetings		0.000 (0.001)	0.000 (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

\*  $p < .05$ ; \*\*  $p < .01$ ; \*\*\*  $p < .001$

\* N = 7,565. Robust standard errors in parentheses.

† 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 the first note to Table 8). Column 1 shows estimates of the main model (Table 5, Column 3) in this smaller sample.

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 Online 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.

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

**Table 10. Summary Statistics: Directors' Other Board and Work Roles**

Variable	Full Sample (N=7,597)		Women (N=1,439)	Men (N=6,158)
	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

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.

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 included 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.

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.<sup>20</sup> 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 (Online 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.

<sup>20</sup> 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.

**Table 11. Linear Probability Estimates of New Board Appointment: Directors' Other Board and Work Roles\*†**

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

\*  $p < .05$ ; \*\*  $p < .01$ ; \*\*\*  $p < .001$

\* N = 7,597. Robust standard errors in parentheses.

† All models include an intercept. Except for Work role (0/1), control variables are as in Table 5, Column 3.

### 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 & Bidwell, 2013; Brands & Fernandez-Mateo, 2017; Fernandez-Mateo & 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.

Interactions between the demand and supply sides of the labor market are notoriously difficult to observe directly, especially in contexts like ours, in which 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 Online Appendix 1). This contextual information helps to 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 & 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 are (Adams & Ferreira, 2009; Dwivedi et al., 2021; Kanter, 1977). The literature typically operationalizes external scrutiny by 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 Online 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 Online Appendix Table A11.2).<sup>21</sup>

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 do, 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 in which they are underrepresented and/or negatively stereotyped, they become more attuned to how they are evaluated and experience psychological pressure to avoid

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<sup>21</sup> 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.

confirming negative stereotypes associated with their group (Shapiro, 2011; Steele et al., 2002). This psychological pressure may not be consciously recognized but, rather, experienced as anxiety or threat (Schmader et al., 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 & 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 et al., 2016).

If women directors do experience greater subjective scrutiny than men do 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 judgments 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 & Mors, 2024). Similarly, Trzebiatowski et al. (2023) documented the range of tactics that women directors use to manage the experience of being in the spotlight, including behaviors like over-preparing 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 & Hahl, 2022); work harder and longer than men to be seen as committed (Meister et al., 2017); increase their effort to enhance their efficacy as leaders and executives (Glass & Cook, 2016; Hoyt & 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 & Fernandez-Mateo, 2017; Good et al., 2012; Walton & 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.<sup>22</sup>

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,

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<sup>22</sup> 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 et al., 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 & 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).

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 & 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.<sup>23</sup>

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 do, as helpfulness is socially prescribed for women but not for men (e.g., Allen & Jang, 2018; Allen & 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 extra-role tasks are not codified, managing workloads and setting boundaries around them is more difficult than doing so for formal demands. In fact, when individuals regularly perform extra-role tasks, not only may others come to expect them, but also such expectations may escalate over time (Bolino & Turnley, 2003; Van Dyne & Ellis, 2004). As a result, engaging in extra-role tasks leads to increased overload, particularly for women (Bolino & 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

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<sup>23</sup> 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>

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 do. 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 than men do—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 U.K.'s market for directors are, on average, more likely than their male counterparts to obtain additional board appointments. This finding aligns with prior research indirectly suggesting that growing diversity pressures have increased the preference for incumbent women relative to incumbent men (Ahern & Dittmar, 2012; Bertrand et al., 2019; Ferrari et al., 2022). 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 minimum, a probability sample from that population. A notable exception is Chu and Davis (2016), who, while addressing a different question, presented 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 did. Our study extends this literature by documenting a comparable advantage for incumbent women directors in a distinct institutional context: the most prominent firms in the U.K.

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 & Higgins, 2003; Higgins & Gulati, 2006; Pollock et al., 2010; Roberts et al., 2011; Roberts & Sterling, 2012; Stuart et al., 1999; Vanacker & 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 & Mael, 1989; Leigh & 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 research 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*. 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 & Westphal, 2013; Ryan & 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 possibility 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 & Bidwell, 2013; Brands & 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 et al., 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 & Ferreira, 2009). If experiences on more-prominent boards inadvertently discourage highly qualified women from pursuing new appointments, then this could affect firms' ability 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 et al., 2024; Stinchcombe, 1968, 1991). As Pillai et al. (2025) suggested, 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 the impact of these differences 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 in which 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 U.K.'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 & Davis, 2016; Stern & Westphal, 2010). At the same time, the U.K. 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). Thus, 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 U.K. companies, in which 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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### Data Availability Statement

The data used in this study were compiled from public and proprietary sources. Licensing restrictions prevent us from publicly posting the resulting datasets. The manuscript identifies all data sources, and a specific variable-to-source mapping is available from the authors on request, allowing others to build similar datasets. We have provided the journal with the datasets and Stata code to enable full replication of all reported analyses. The Stata code is available from the authors on request.

### Supplementary Material

Supplementary material for this article can be found in the Online Appendix at <http://journals.sagepub.com/doi/suppl/10.1177/00018392251405843>.

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