

Female Representation on Corporate Boards: An Analysis of Increasing Representation Since the 2008 Financial Crisis

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PRELIMINARY AND INCOMPLETE – PLEASE DO NOT CITE.
Comments welcomed.

Abstract

Since the 2008 Financial Crisis, the share of corporate board seats in the S&P 1500 held by women has steadily increased from 12% to 19% in 2017. To study this phenomenon, I first run a regression to test for a break in trend after the Crisis and find that the trend rate doubles. I then test for two potential mechanisms driving the result. I first estimate a probit model for the probability a newly-appointed board member is a woman, showing that newly-appointed board members were more likely to be women after the Crisis. Next, I estimate a Cox hazard model for leaving a board which shows that women are less likely to leave the board than their male counterparts overall, but they are no less likely to leave after the Crisis. The analyses support increased representation due to an increased probability of women being added to the board after the Crisis without an increase in hazard.

JEL Classification: G34; J16; J23; M12; M14

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