# Board Diversity and Career Progression of Women: Evidence from SB 826 *

Anushri Jain, Washington University in St. Louis

Rana Mohie El Din, Washington University in St. Louis

October 23, 2025

**Abstract**

Over the past two decades, many countries have implemented board gender quotas to promote corporate gender diversity. By design, these mandates mechanically increase female representation at the executive level. What remains unclear is their broader impact on women in entry-level and mid-level roles. We examine this issue using the 2018 California board gender quota as a natural experiment. Leveraging ExecuComp and a novel employer-employee dataset, we analyze its effects on women's career progression across different organizational levels. Our findings indicate that the quota had a significant impact on the hiring and promotion of women within affected firms. Specifically, we observe a rise in both recruitment and promotion of women in mid-management positions, as well as an increase in hiring at the top management level and at the entry level. However, the quota also led to higher female turnover, particularly at the entry and top management levels. To explore potential mechanisms, we analyze employee ratings from Glassdoor, shedding light on workplace dynamics. Overall, our results suggest that board gender quotas can create more inclusive workplaces by improving women's representation across organizational tiers.

**Keywords:** Board Diversity; Gender Representation; Corporate Governance; Board Quotas; Career Advancement; Labor outcomes; SB 826; Hiring; Promotion; Employee Turnover

**JEL Codes:** G30; G34; J16; J21; J24; J63; M14

*We thank George-Levi Gayle, Todd Gormley, Armando Gomes, Brittany Lewis, Todd Milbourn, Ismael Mourifie, Micheala Pagel, Margarita Tsoutsoura, and Nishant Vats for their helpful comments. We thank Bright Data for their assistance in data collection.

# 1 Introduction

Although women's workforce participation has expanded considerably over time, they remain underrepresented in executive and board-level positions. The 2017 U.S. Census found that only 27.6% of executive positions [Gilligan, 2023] were held by women, even though women comprised 47.5% of the workforce. This difference in representation in leadership positions is called the "glass ceiling", referring to the subtle barriers that can limit women's advancement into top leadership roles.

In 2023, LeanIn.org and McKinsey & Company released their annual "Women in the Workplace" study, an in-depth exploration of women's experiences across 329 companies. They examined the challenges women face as they try to climb the corporate ladder and identified a major obstacle: the struggle to advance from entry-level roles to managerial positions. This initial promotion barrier results in a limited representation of women in managerial positions, and consequently, hampers their advancement to higher levels of management within organizations [LeanIn, 2023].

Many countries—including Norway, France, Germany, Italy, Belgium, and Spain—have adopted board diversity initiatives such as gender quotas or disclosure requirements, and in 2022, the EU mandated that listed firms have at least 33% women directors (Table 1). Similarly, U.S. states like California and Washington introduced gender quota laws for boards of publicly listed firms.

Proponents of gender quotas have argued that having women in leadership positions can positively affect the career development of women in mid-management and entry-level positions [Smith, 2014]. Women in leadership roles can help address unconscious bias [Beaman et al., 2009, Rao, 2019] and implement better hiring and promotion policies within the company. They may also serve as mentors and allies [Cai et al., 2022] to support career development. On the other hand, critics argue that quotas may lead to tokenism, whereby women are appointed primarily to satisfy legal requirements. Such tokenism can

unintentionally cast doubt on women's qualifications, potentially hindering their career advancement in mid- and entry-level positions. Moreover, quotas may trigger backlash, as individuals affected by these laws react in opposition to preserve existing social norms [Bowles and Polanía-Reyes, 2012, Acemoglu and Jackson, 2017, Wheaton, 2022, Bian et al., 2024].

In this paper, we investigate whether adding a female to an all-male board translates into meaningful career gains for women in lower organizational positions. Understanding this relationship is crucial, as it can reveal whether gender diversity at the board level promotes broader organizational changes that support women's advancement, thus fostering a more equitable corporate environment from the ground up.

We use novel employee-employer-matched data to study various dimensions of career progression. In addition to examining the representation of women within firms, our novel employer-employee-matched dataset enables us to investigate shifts in the hiring and promotion practices of women within treated firms. By analyzing changes in hiring and promotion patterns, we can assess whether gender quotas lead to tangible improvements in women's advancement opportunities within organizations. Moreover, our dataset enables us to explore another crucial aspect: the impact of the gender quota on women's turnover within treated firms. This helps us understand how gender quotas influence not only the advancement but also the retention of female talent within organizations. Analyzing these dynamics provides a comprehensive understanding of how quotas foster gender equality and inclusion in the workplace.

A major challenge in studying the impact of female board representation is that the decision to appoint women to boards is typically endogenous and closely tied to a company's culture toward gender diversity, which can, in turn, influence the career progression of women in junior roles. Furthermore, even when there is an exogenous policy change mandating board diversity, it can be difficult to identify clear control groups, as these policies often apply uniformly across all companies. To overcome these challenges, we leverage

the California gender quota as a natural experiment [Hwang et al., 2018, Gertsberg et al., 2021, Greene et al., 2020, Bian et al., 2024]. The quota exclusively impacts firms headquartered in a single state of the United States. This allows us to use a difference-in-differences estimator to examine changes in the representation of women in treated firms.

We rely on the parallel trends assumption, which asserts that, absent the California gender quota, women's career progression in entry-level and mid-management roles would have followed similar trends over time in both treated firms (all-male board firms headquartered in California) and control firms (all-male board firms headquartered outside California). In other words, we assume that any differences in career outcomes for women post-quota implementation in treated firms can be attributed to the quota rather than to pre-existing trends.

A potential concern is that firms headquartered in California and those headquartered in other states may have had different pre-existing trends in factors that could independently affect women's career progression. This could raise doubts about whether the observed changes in treated firms are truly due to the quota or simply reflect pre-existing differences between California firms and those elsewhere.

To address this concern, we adopt several strategies. First, we include year fixed effects in our model to control for time trends, ensuring that these changes do not confound our results. Additionally, firm-fixed effects allow us to account for any time-invariant characteristics unique to each firm that might influence women's career progression. We also conducted pre-trend tests to verify that treated and control firms had similar trends in female representation and career progression before the quota's implementation. This further supports the validity of the parallel trends assumption.

We also address concerns that our treated firms are fundamentally different from those in our control in terms of their operations and attitudes towards gender equality. To mitigate these concerns, we do two things. First, we show that firms in our treated sample are similar to those in our control across various observable characteristics (Table 2). Secondly,

to mitigate concerns about "attitude towards gender equality", we restrict our control sample to the "Top 20 states for working women" (excluding California), ranked by Oxfam [2022]. We find that our results are robust to this specification.

The California board gender quota significantly increased the number of women on corporate boards (Figure 1 and Figure 2). Our findings suggest that the quota also enhanced women's career progression in entry-level and mid-management positions.

Our main result is that treated firms saw a substantial increase in the number of female employees, female hiring, and female promotions. Specifically, firms affected by the quota experienced a 16.9 percentage point increase in the number of female employees relative to their 2017 female workforce. Given that the average Californian firm in our sample had 62 female employees in 2017, this translates into approximately 10.4 additional female employees per firm compared to non-California firms.

Additionally, we observe a 10.5 percentage-point increase in female hires and a 1.7 percentage-point increase in female promotions relative to the firm's 2017 female workforce. At the same time, we find a 1.7 percentage-point increase in female exits among California firms after 2018, compared with non-California firms. Notably, these effects are particularly pronounced among mid-management and entry-level workers.

The rise in hiring and promotions suggests that gender quotas effectively improve gender diversity and inclusion across different levels of the corporate hierarchy, expanding career opportunities for women and fostering a more balanced workforce. Meanwhile, the increase in exits could indicate greater labor market mobility for women, potentially reflecting better outside opportunities and career progression beyond their current firms.

To investigate which types of firms respond to the gender quota, we analyze whether the quota has differential effects in male-dominated industries versus those with higher female representation. This approach allows us to determine whether such policies are effective only in sectors where women have historically been present or whether they can also drive change in industries where women have traditionally been underrepresented. We

find that the effects are more salient in male-dominated industries. One possible reason is that non-male-dominated industries already have women-friendly hiring and promotion practices, with limited scope for improvement.

We hypothesize that board-level gender quotas influence firm-level gender dynamics indirectly by shaping policies and structural changes that support women's career progression. Consistent with this hypothesis, we find that the quota has differential effects in small versus large firms. In small firms, the increase in female board members is associated with higher promotions and exits at the entry level, while mid- and top-level positions remain essentially unchanged. This pattern suggests that boards may implement policies that facilitate early-career mobility, but the limited number of mid- and senior-level positions constrains upward movement. Improved labor-market opportunities for women may also encourage some entry-level employees to leave for external positions. In contrast, large firms exhibit a different pattern: entry-level promotions and exits decrease, while promotions and exits at mid- and top-management levels rise. This is consistent with board-led initiatives to accelerate women into leadership positions and restructure existing management hierarchies.

To further explore the mechanisms underlying the observed increases in female hiring, promotion, and retention, we examine whether the effects are more potent in firms with female board members serving on special committees. If so, this would suggest that the results are driven by company-wide policy changes initiated at the board level. Consistent with this mechanism, we find that the effects are particularly pronounced in firms with a female board member serving on a committee. To corroborate this interpretation, we also analyze employee ratings from Glassdoor.com across several dimensions before and after the policy implementation. Employees rate various policies and initiatives out of 5. We find no increase in Diversity and Inclusion policies at treated firms. However, we find improvements in compensation and benefits, work-life balance, and career opportunities. This suggests that, rather than implementing direct Diversity and Inclusion initiatives,

firms may have focused on broader structural changes that indirectly benefit female employees, such as offering higher pay, more flexible work arrangements, and clearer career advancement pathways.

This study contributes to the growing literature on board gender diversity. Prior work has largely examined market reactions to gender quota policies, with studies such as Hwang et al. [2018], Gertsberg et al. [2021], and Greene et al. [2020] documenting declines in stock prices following quota introductions—often attributed to higher search costs, concerns over director qualifications, or the displacement of incumbents. Similar effects were observed in Norway [Johansen and Sandnes, 2008, Ahern and Dittmar, 2012]. Beyond stock price reactions, Ahern and Dittmar [2012] and Matsa and Miller [2013] find that quotas can negatively affect firm performance, leading to declines in operating profits and increases in costs. More recently, Bian et al. [2024] show that quotas can also induce gender bias in job advertisements, with firms using more masculine language to attract male candidates.

Fewer papers have examined the impact of board quotas on labor outcomes. Our study is closely related to Bertrand et al. [2018], which investigates the effects of Norway's gender quota on female representation within firms. They find that while the quota increased women's representation in senior leadership, it did not significantly reduce wage gaps among women in other top roles or increase female representation in mid-management. A key reason for the difference in our findings may be contextual:Norway's 2003 law mandated that women comprise at least 40% of corporate boards, affecting a wide range of firms and requiring substantial structural changes. In contrast, California's 2018 Senate Bill 826 required public companies headquartered in the state to have at least one female director by the end of 2019, with stricter requirements for larger boards by 2021. We focus on adding a woman to an all-male board (the extensive margin), which may generate less backlash and tokenism than policies that mandate a higher overall share of women, such as Norway's 40% quota. This setting allows us to examine the effects of initial female representation on firm policies and labor outcomes without the confounding influence of large-scale structural

changes. Additionally, Norway already had relatively progressive policies supporting family leave and other benefits for women, potentially limiting the scope for newly appointed female directors to drive further policy or organizational changes that would benefit women in the broader workforce. In contrast, the United States lacks comparable legal mandates for female-friendly workplace policies, which may provide U.S. female directors with greater opportunity to implement changes that improve work environments for women.

Our study extends the existing literature in two key ways. First, we leverage novel data to examine a broad set of employment outcomes —hiring, promotions, and turnover —providing a more comprehensive view of how board quotas affect women's career trajectories. Second, we investigate heterogeneity across positions, distinguishing between mid-management and entry-level roles, which enables us to identify where the effects of board gender diversity are strongest and how they vary within the firm. Third, we provide insight into the mechanisms and channels through which the policy operates, shedding light on how female representation on boards translates into changes in organizational practices and labor outcomes.

This paper broadly adds to the literature on gender differences in labor market outcomes [Petersen and Saporta, 2004, Goldin, 2014, Bertrand et al., 2010, Blau and Kahn, 2017, Olivetti and Petrongolo, 2016]. Blau and Kahn [2017] shows that barriers to women's career progression explain almost 70% of the overall gender wage gap. A key factor is the underrepresentation of women in senior positions, which widens pay differences. Similarly, Petersen and Saporta [2004] finds that in the United States, most of the wage gap comes from women and men being concentrated in different job levels, rather than from unequal pay within the same jobs. Building on this work, we examine whether increasing female representation in leadership roles improves women's promotion rates across the corporate hierarchy.

The remainder of this paper is organized as follows: Section 2 discusses the details of the gender quota; Section 3 describes our data; Section 4 describes our empirical methodology;

and Section 5 summarizes our results.

# 2 Background

n the United States, California pioneered mandatory gender quotas when SB826 [2018] was signed into law by Governor Jerry Brown on September 30, 2018. The bill required all publicly held firms with principal executive offices in California, as reported in their SEC 10-K filings, to have at least one female director by the end of 2019. Firms with five directors were required to have two female directors, and boards with six or more directors were required to have three female directors by the end of 2021. Noncompliant firms faced fines of $100,000 for the first violation and $300,000 for subsequent violations, up to a maximum of $900,000 per year. While modest relative to the size of most publicly held firms, these penalties could create shareholder pressure to comply.

The law was overturned in May 2022 after a group of California taxpayers challenged the fines, arguing that the law violated the Equal Protection Clause and Article I, Section 31 of the California Constitution, which prohibits sex-based discrimination in public employment, education, or contracting. Although the lawsuit originally sought only to remove the fines, the lengthy court proceedings ultimately resulted in the law's reversal.

Our study focuses on firms with all-male boards that were required to add at least one female director. In these cases, the appointment often reflects a genuine shift in attitudes or openness to gender diversity, with the first female director breaking the all-male norm and gaining visibility and influence. In contrast, firms moving from one female director to multiple women were typically complying with the law, meaning that existing board members' attitudes may remain unchanged or even generate backlash. Moreover, the mandate to increase board representation beyond one woman had a longer implementation period, extending to 2021. Because the quota was challenged in court before the 2021 deadline, resistance may have been amplified. The extended timeline can reduce urgency, encourage strategic delay, and weaken both internal and external signaling of change, all of

which may limit the influence of additional female directors on hiring practices and broader organizational policies. We focus on the first appointment to avoid confounding effects and to isolate the impact of genuine attitudinal shifts among board members.

SB 826, therefore, provides a novel setting for studying the effects of gender quotas, helping overcome the challenges highlighted by Ferrari et al. [2022]. One such challenge is accurately identifying the timing of the policy shock. For example, in Norway, the gender quota law was passed in 2003, penalties were not established until 2005, and firms had until the end of 2007 to comply. Studies using this shock have chosen different dates for the policy effect: Ahern and Dittmar [2012] and Bertrand et al. [2018] use 2003, while Matsa and Miller [2013] uses 2006. In contrast, SB 826's relatively short and well-defined timeline—introduced in January 2018, passed in August 2018, and requiring compliance by the end of 2019—allows us to define the post-treatment period precisely.

Despite legal concerns, firms complied with the law, and the quota's impact on the gender composition of California firms was substantial. Figure 2 illustrates this effect: following the law's enactment in 2018, the proportion of board seats held by women increased significantly. It rose from 17% to 22% in 2019, further climbing to 25% by the end of 2020. By 2022, 34% of board positions were occupied by females. In contrast, non-California firms experienced a more gradual shift, moving from 17% to only 19% in 2019. However, by the end of 2022, non-California firms had reached 26% representation of women on their boards. The graph underscores a notable trend: while non-California firms increased the presence of women on their boards, the pace of change was not as rapid as observed in California firms affected by the quota. Figure 1 illustrates how the quota impacted the distribution of gender ratios of firms in California. Before the quota was implemented, we observed that 40% of firms had a gender ratio of 1, meaning they had only men on the board. This fell significantly after the quota was implemented.

Secondly, there was significant self-selection in Norway. Bøhren and Staubo [2014] shows that roughly 50% of the affected firms changed their organizational form. We examine

whether the affected firms in California change their headquarters or delist from the stock exchange. Figure 3 & Figure 4 show the trends for headquarters changes and delistings. While Figure 5 shows the trends for IPOs. We see no increase in HQ changes, delistings, or IPOs in California after the law's passage. To further alleviate concerns regarding self-selection, we use the intent-to-treat method throughout our paper.

Similar to other papers using this shock [Hwang et al., 2018, Greene et al., 2020, Gertsberg et al., 2021, Bian et al., 2024], we leverage this natural experiment to overcome the empirical challenges of studying the impact of gender quotas.

# 3 Data

For our analysis, we merge data from BoardEx, Compustat, Execucomp, and novel employer-employee-matched data to examine the relationship between director characteristics and the labor market outcomes of firm employees.

## 3.1 BoardEx Data

We use BoardEx to find information about a firm's directors. BoardEx provides us with director characteristics like age, gender, nationality, and network size. It also provides us with board characteristics such as gender ratios, nationality mix, and the number of directors. We use the gender ratio reported in BoardEx to determine whether a firm had an all-male board.

## 3.2 Compustat and Notre Dame SRAF

We merge BoardEx data with the Notre Dame Software Repository for Accounting and Finance (SRAF) 10-X Header Data to identify the firm's headquarters location in our sample. If the HQ is missing in the SRAF, we fill it in with HQ from Compustat data. Firms with headquarters in California are included in our treated group, while firms with

headquarters in other states are in our control group. We also merge with Compustat to get firm financial data to compare whether the firms in our treated and control groups have similar financial characteristics.

## 3.3 Execucomp

We use Execucomp data to identify the top 5 earners at the firms in our control and treated firms. The data provides the name of the executive, their position, wage, and whether they are a board member.

## 3.4 Employee-Employer Data

We utilize employer-employee matched data from Bright Data, limiting our sample to individuals currently employed at firms with an all-male board in 2017. We transform the profile experience data, which includes prior position titles, dates, and firms, into a panel data set organized by firm, year, and individual. Due to the absence of gender information in our data, we utilize the Gendered API website, which uses a database of international names to assign gender.

We classify employees into three distinct categories based on their position titles: Top earners (i.e., C-suite employees, excluding Presidents and Chief Executive Officers); Vice Presidents; Mid-management positions (i.e., Directors and Managers); and Early-Career Employees. We exclude Presidents and CEOs as they are highly likely to be on the board of directors. We define a hired individual as a person who has changed position and firm. A promotion is operationally defined as an intra-firm change in an individual's position. This definition encompasses both vertical moves and lateral transitions within the same firm. We assume no demotions exist, as demotions are relatively rare. Furthermore, promotions within employee categories are determined by an individual's prior position. For example, within the Director category, a promotion could signify that a Manager has advanced to a Director role, a Director has been elevated to a Senior Director, or a Director has made a

lateral move to assume a Directorial role in a different sector within the firm.

### 3.5 Glassdoor Data

Glassdoor is an online platform that enables current and former employees to anonymously review their employers, offering feedback on aspects like company culture, salaries, interview processes, senior leadership, and benefits. Employees voluntarily contribute reviews, similar to how users post restaurant reviews on Yelp. To encourage contributions, Glassdoor requires new users to submit a review before accessing certain parts of the site. Glassdoor verifies reviewers via email or social media accounts to prevent self-promotion and uses rigorous fraud-detection algorithms. Reviews feature one-to-five star ratings for overall employer quality and ratings for specific categories such as Career Opportunities, Compensation and Benefits, Work-Life Balance, Senior Management, and Culture and Values.

## 4 Empirical Methodology

### 4.1 Identification Strategy

To measure the impact of gender quotas, we estimate a diff-in-diff specification. The quota was passed in 2018; hence, we define our pre-period as 2015-2018 and our post-period as 2019-2022. The quota affected firms in California with no women on the board at the time of passage. Hence, we define our treated group as firms headquartered in California with no women on the board. To ensure comparability, we designate firms headquartered outside California with all-male boards as our control group. Given variations in the timing of board statistic reporting, we define our control and treated groups based on the board gender ratio reported in 2017. To mitigate concerns about strategic firm relocation to avoid the gender quota, we employ the intent-to-treat method and rely on the headquarters

locations reported in 2017.

We estimate the following regression:

$$Y_{it} = \beta_0 + \beta_1 CaliforniaHQ_i \times Post2018_t + \alpha_i + \delta_t + \mu_{it} \quad (1)$$

Where $Y_{it}$ measures the career progression of women for a firm $i$ at time $t$. $CaliforniaHQ$ is an indicator variable for whether a firm $i$ has headquarters in California. $Post2018$ is an indicator variable for years after 2018. We add firm fixed effects, $\alpha$, to control for time-invariant differences in a firm's hiring and promoting practices. We also add year fixed effects to control for trends in hiring and promoting practices over time. We adjust for serial correlations by clustering the standard errors at the state level. We are interested in several $Y$ variables.

We begin by examining changes in an *index of female employment* within firms, defined as

$$Y_{i\ell t} = \frac{\text{Women}_{i\ell t}}{\text{Women}_{i,2017}},$$

where $\ell \in \{\text{total}, \text{top}, \text{mid}, \text{entry}\}$. This construction fixes the denominator at each firm's 2017 female headcount, so a value of 1 corresponds to the firm's 2017 level, and estimated coefficients capture changes *relative to* that baseline (for instance, a coefficient of 0.169 indicates 16.9 additional women per 100 women employed by the firm in 2017).

We use this index rather than contemporaneous *shares* (e.g., the proportion of women among new hires) because share measures are undefined when a firm records zero hires, promotions, or exits at a given level in a given year. Using the index avoids dropping such firm-year observations and provides a consistent scale for comparing outcomes across firms and job levels. This normalization by the 2017 female workforce is applied throughout the paper in all figures and tables.

We begin by examining changes in an *index of female employment* within firms. If board quotas positively impact early- and mid-career women, we expect to see a larger increase in this index for mid-management and entry-level positions within the treated

group after 2018.

Additionally, we examine trends in hiring and promoting women in firms affected by the gender quota. Hiring and promotion outcomes are constructed analogously: the number of women hired or promoted at each level is divided by the firm's total number of female employees in 2017. If the gender quota has a positive influence on these outcomes, we expect to observe larger increases in both hiring and promotion indices for the treated group after 2018.

Finally, we test whether the quota reduces women's turnover rates. To measure this, we scale the number of female departures by the firm's total number of female employees in 2017, again interpreting results as changes relative to the firm's pre-treatment female workforce.

We estimate each specification for top management, mid management, and entry-level positions. The key assumption underlying the causal interpretation of estimates is that, absent the quota, the trends in hiring, promotion, and turnover of women would have followed a similar trajectory in our control and treated firms (the parallel trend assumption). To test this assumption and verify the validity of our causal interpretation, we conduct a falsification test by examining the trends in outcome variables before implementing the gender quota. The treated and control firms exhibit similar pre-treatment trends. This strengthens the causal interpretation of our findings by suggesting that any post-treatment divergence in outcomes is due to the intervention rather than pre-existing differences. We plot the coefficients from the event-study specification to visually inspect the parallel trends assumption. The parallel trend plots are found in the Appendix.

## 4.2 Descriptive Statistics

Table 2 summarizes our sample. We compared our control and treated groups on various observable characteristics before implementing the quota to mitigate concerns about potential differences between the two groups.

One concern is that our control and treated firms have different financial performance and financial constraints, which could affect their diversity initiatives. To address this concern, the first section of the table examines whether control and treated firms differ across a wide range of financial characteristics. Our analysis reveals no statistically significant disparities in financial characteristics between the two groups, providing reassurance in the comparability of their financial profiles.

Another potential concern may arise from differences between the boards of the two groups. To investigate this, we examine the board characteristics of these firms before the intervention. Our analysis indicates that the boards share several characteristics. However, they differ in two areas: the number of qualifications and board size. Firms in our treated sample tend to be slightly smaller and have higher levels of qualifications.

In the third section of the table, we test whether our control and treated samples exhibit similar distributions of observations across each position level. In the fourth section, we show that the percentage of women in each of these roles is similar for the treated and control firms before the shock. In the fifth section, we show that the number of women in each role is similar across our treated and control firms.

Finally, in the last section of the table, we show that the hiring and promotion practices, as well as the turnover rate for women, are similar for these firms before the implementation of the gender quota.

To ensure robustness, we also compared the means of the outcome variables for our treated and control groups before the quota was implemented (Table 3). Unlike Table 2, Table 3 presents the levels of these flows relative to each firm's 2017 female workforce. We find that the means are similar across most outcome variables, and the difference is not statistically significant. We find differences in the number of overall female promotions, as well as in the promotions and exits of top managers.

# 5 Results

## 5.1 Baseline Results

Our analysis reveals that firms headquartered in California, subject to the board quota mandate, exhibit significant improvements in both the recruitment and promotion of women. The estimation results, presented in Table 4, highlight these effects. While we find a significant change in the overall number of women in firms (Column 1; $p < 0.05$), there are notable increases in the proportion of female hires (Column 2; $p < 0.01$) and promotions (Column 3; $p < 0.05$). Specifically, firms affected by the quota experienced a 16.9 percentage point increase in the number of female employees relative to their 2017 female workforce, a 10.5 percentage point increase in female hires, and a 1.7 percentage point rise in the promotions awarded to women, all measured as a proportion of the firm's 2017 female employee base. Additionally, we observe a significant 1.7 percentage-point increase in the proportion of female exits in treated firms (Column 4; $p < 0.01$), suggesting greater labor market mobility or shifts in workplace dynamics following policy implementation. For a Californian firm with an average of 53 female employees, a 10.5 percentage-point increase in the share of female new hires translates into approximately 5.5 additional female hires compared to non-California firms. Similarly, a 1.7 percentage point rise in female promotions corresponds to approximately 1 additional promotion, while a 1.7 percentage point increase in female exits equates to 1 additional female employee leaving the firm. Together, these results indicate that the inclusion of women on corporate boards positively impacts women's representation and career progression within firms, contributing to a more inclusive corporate landscape. An increase in exits might indicate greater labor market mobility for women, suggesting that the gender quota not only improved hiring and promotion opportunities but also empowered women to pursue better career prospects. We can see that these relative increases coincide with the timing of the implementation of the gender quota (Figure 6). These figures show that our parallel trends assumptions hold for

total females, female hires, and female promotions. However, we do see some pre-trends in exits.

Next, we examine the impact of the board quota on women in top management roles. Initially, we use our employer-employee matched data for this analysis and present our findings in Table 5. Our findings indicate a 5.6 percentage-point increase in the total number of women in top management and a 1.2 percentage-point rise in female hires at this level. However, we observe a 0.3 percentage point increase in exits among women in top management positions. For a California firm with an average of 53 female employees, these percentage-point changes translate into measurable workforce shifts. A 5.6 percentage point increase in the total number of women corresponds to approximately 3 additional female employees in top management. Similarly, the 1.2 percentage-point increase in female hires equates to 0.6 additional hires. Meanwhile, the 0.3 percentage-point increase in exits corresponds to 0.1 additional female exits.

A limitation of using our employer-employee data is the inability to differentiate between top management employees who also serve as board members. To address this limitation, we turn to Execucomp data for further analysis (Table 6). Leveraging Execucomp data allows us to isolate top management employees who are not board members. Our results using the Execucomp data are similar. Our analysis reveals a notable 5 percentage point increase in the number of women in these top management roles (column 1; $p < 0.01$), a 2 percentage point increase in female hires(column 2; $p < 0.01$), and a 1.6 percentage point increase in exits(column 3; $p < 0.05$).

We also assess the impact of the board quota on women in mid-management roles, with results presented in Table 7. Our analysis reveals a significant 5.8 percentage point increase in the number of women in mid-management positions (Column 1; $p < 0.05$). Additionally, we find a notable 3.5 percentage-point rise in the number of female hires and a 0.9 percentage-point increase in female promotions (Column 2; $p < 0.01$, Column 3; $p < 0.05$). These effects are economically meaningful. Given that the average Californian firm in our

sample has 53 female employees, a 5.8 percentage-point increase in women's representation in mid-management corresponds to approximately 3 additional female mid-managers. Similarly, the 3.5 percentage-point rise in female hiring translates into approximately 2 more women hired into mid-management roles than at non-California firms. The 0.9 percentage-point increase in female promotions translates to 0.5 additional women promoted. We can see that these relative increases coincide with the implementation of the gender quota Figure 8. This strengthens our result by demonstrating that our parallel trends assumption is reasonable.

Finally, we study the impact of the board quota on women early in their careers(Table 8). We observe a significant change in the number of women hired (Column 2,$p < 0.05$), and female exit (Column 4; $p < 0.01$). We find a 5.7 percentage-point increase in female hires, suggesting that 3 more women were hired into early-career roles. However, we also observe an increase in female exits, with a 1.1 percentage-point rise translating into approximately 0.6 more female employees leaving early-career roles. To assess the parallel trends identification assumption, we examine whether the outcomes (e.g., total women hires and exits) evolve similarly for treated and control firms before the introduction of the 2018 policy. Figure 9 shows that the parallel trend assumption holds for hiring, with some pre-trends in the total and exits.

These results, taken together, suggest that implementing the board quota improves career outcomes for women in mid-level and entry-level positions.

## 5.2 Male-Dominated Industries

Next, we investigate how the quota impacts firms in male-dominated industries compared to those in non-male-dominated industries. We define "male-dominated" industries as those with 60% or more male workers, according to the Bureau of Labor Statistics. On the one hand, we may expect weaker results in male-dominant industries, as there may not be enough women in the industry's labor force. On the other hand, we may expect stronger

results in these industries, as non-male-dominant industries might already have women-friendly policies and require little reform. First, we look at male-dominated industries (Table 9). We find a 10 percentage point increase in the hiring of females (column 2, $p< 0.01$) and a 2 percentage point increase in promotions (column 2, $p< 0.05$). We find a 3.7 percentage point (column 2, $p< 0.01$) increase in total female top managers and a 1.6 percentage point increase (column 1, $p< 0.01$) in hired female top managers, and a 0.2 percentage point increase in promotions (column 3, $p< 0.01$)(Table 10). We see similar trends in mid-managers(Table 11), where there is a 8.5 percentage point (column 1, $p< 0.05$) increase in total women in firms, a 5.4 percentage point (column 2, $p< 0.01$)increase in females hired, and a 1.4 percentage point (column 3, $p< 0.1$) increase in female promotions.

Next, we look at non-male-dominated industries(Table 13). We find a 31.3 percentage point (column 1, $p< 0.02$) increase in the proportion of women in firms, and an 11.1 percentage point (column 2, $p< 0.1$) increase in the proportion of females hired. We find an 11.4 percentage point (column 1, $p< 0.01$) increase in total female top managers. There is an increase in the exits of female top managers (Table 14). We do not see much change among mid-managers (Table 15). However, we observe changes in entry-level workers. Where there is a 22 percentage point (column 1, $p< 0.05$) increase in total women in firms, a 13.5 percentage point (column 2, $p< 0.01$)increase in females hired, and a 6.7 percentage point (column 4, $p< 0.01$) increase in female exits.

Our findings suggest that, overall, the quota had a comparable impact across male-dominated and non-male-dominated industries(Table 17). However, the specific career stages at which women benefited varied by industry type. In non-male-dominated industries, the quota significantly enhanced the career progression of women in both top management(Table 18) and entry-level positions (Table 20), potentially indicating stronger opportunities for advancement at both ends of the career ladder. Conversely, in male-dominated industries, the quota had the most substantial effect at the mid-management level (Table 19), suggesting that while initial barriers to entry and advancement into executive roles

may persist, the policy effectively supports women's upward mobility within middle leadership ranks. These results highlight how industry composition shapes the mechanisms through which gender diversity policies influence career trajectories, underscoring the need for tailored approaches to fostering gender equity in leadership.

## 5.3 Robustness - Women Friendly States

A potential concern with our findings is that the observed effects of the quota may be driven by California's broader women-friendly policies, rather than the quota itself. To address this, we restrict our control sample to the top 20 women-friendly states identified by Oxfam [2022], excluding California. Our results remain robust under this specification, reinforcing the independent impact of the board quota.

Our analysis reveals significant improvements within treated firms (Table 21). We find an 16.7 percentage point increase in the total number of female employees (Column 1; $p < 0.1$), a 12.4 percentage point rise in female hires (Column 2; $p < 0.01$), and a 2.1 percentage point increase in female exits (Column 5; $p < 0.01$).

For a California firm with an average of 53 female employees, these changes translate into meaningful workforce shifts. The 16.7 percentage point rise in female representation corresponds to approximately 9 additional female employees per firm, while the 12.4 percentage point increase in hiring equates to 6.5 more female hires. At the same time, the 2.1 percentage point increase in female exits reflects 1.1 additional female employees leaving the firm.

Examining top management positions (Table 22), we find a 5.3 percentage point increase in the total number of women in executive roles (Column 1; $p < 0.01$ and a 1 percentage point rise in female hires (Column 2; $p < 0.01$. For a California firm with an average of 62 female employees, these changes correspond to 3.3 additional female top managers and 0.6 more female hires at the executive level.

For mid-management positions (Table 23), we observe similar positive trends in treated

firms. Our analysis shows a 3.2 percentage point increase in female hiring (Column 2; $p < 0.05$),0.9 percentage point increase in female promotions (Column 3; $p < 0.1$) and a 0.6 percentage point increase in female exits (Column 4; $p < 0.01$). These findings suggest that the board quota not only influenced top leadership but also contributed to increasing female representation at mid-management levels.

For entry-level positions (Table 24), we observe similar positive trends in treated firms. Our analysis shows a 9 percentage point increase in the total number of women (Column 1; $p < 0.1$), a 7.9 percentage point increase in female hiring (Column 2; $p < 0.01$), and a 1.1 percentage point increase in female exits (Column 4; $p < 0.01$). These findings suggest that the board quota not only influenced top leadership but also contributed to increasing female representation at mid-management levels.

Overall, our findings suggest that the California board quota not only increased female representation at the top but also had widespread effects across all levels of the corporate hierarchy. The policy led to greater hiring and retention of women, particularly in early-career and mid-management roles, demonstrating its potential to create long-term, structural changes in gender diversity within firms.

## 5.4 Large Firms versus Small Firms

Next, we examine how the quota impacts firms of different sizes. We split our sample by firm size, defining larger firms as those with total assets above the median and small firms as those with total assets below the median. In small firms, we may expect the effects of the board quota to be concentrated at the entry level, as limited resources and fewer mid- and top-level positions constrain upward mobility, even as boards implement women-friendly policies. In contrast, large firms, with more structured hierarchies and greater capacity to adjust management positions, may exhibit stronger effects at mid- and top-management levels, while entry-level changes primarily reflect pipeline-building through hiring. Examining these patterns allows us to assess how board-level gender quotas interact

with firm size to shape gender dynamics across the workforce.

Our analysis reveals differential effects of the board quota in small versus large firms (Tables 25–32). Overall, we observe a significant increase in the total number of women in large firms (Table 25), with an 18.5 percentage point rise (Column 1; $p < 0.05$). This increase is accompanied by a 15.3 percentage point (Column 2; $p < 0.01$)growth in female hiring and a 1.1 percentage point (Column 4; $p < 0.01$) increase in exits. In contrast, small firms show no significant changes in total women, hiring, promotions, or exits (Table 26), suggesting that the effects of the quota are concentrated in larger firms, which have a greater structural capacity to implement changes in workforce composition.

In top management roles (Table 27), we find a 9.7 percentage point increase in the total number of women in large firms (Column 1; $p < 0.01$). This is accompanied by a 3.4 percentage point increase in female hires (Column 2; $p < 0.01$) and a 0.7 percentage point increase in exits (Column 4; $p < 0.01$). By contrast, in smaller firms (Table 28), we observe only a 4.2 percentage point increase in the total number of women.

In mid-management roles (Table 29), we find a 13.2 percentage point increase in the total number of women in large firms (Column 1; $p < 0.01$). This increase is driven by a 10 percentage point rise in female hires (Column 2; $p < 0.01$) and a 1.5 percentage point increase in promotions (Column 3; $p < 0.05$). We also observe a 0.8 percentage point increase in exits (Column 4; $p < 0.01$). In smaller firms (Table 30), by contrast, we find no statistically significant changes in the number of women, hiring, promotions, or exits.

In entry-level positions (Table 31), we find no significant changes in the total number of women in large firms. However, we find a 1.7 percentage point (Column 3; $p < 0.05$) decrease in promotions and a 0.4 percentage point decrease in exits (Column 4; $p < 0.1$). By contrast, in smaller firms (Table 32), we observe no significant changes in the total number of women, but find a 1.2 percentage point increase in promotions and a 1.8 percentage point increase in exits.

## 5.5 Mechanisms

Table 33 examines whether the effects of the California board quota are stronger in firms where female board members serve on special committees. The interaction term of interest, *CaliforniaHQ* × *Post2018* × *Committee2019*, is positive and statistically significant across all outcomes. Specifically, we find a 40.4 percentage point increase in the total number of female employees (Column 1; $p < 0.1$), a 16.6 percentage point increase in female hiring (Column 2; $p < 0.05$), a 8.5 percentage point increase in female promotions (Column 3; $p < 0.01$), and a 2.6 percentage point increase in exits (Column 4; $p < 0.05$).

These findings indicate that the career progression effects of the quota are concentrated in firms where female board members hold committee positions. The results suggest that women's influence at the board level is more pronounced when they participate in committees, consistent with the idea that such positions allow them to shape company-wide policy decisions.

Table 34 focuses on top management positions and examines whether the effects of the quota are stronger when female board members serve on committees. The baseline effect of the quota (*CaliforniaHQ* × *Post2018*) shows a 9.1 percentage point increase in the total share of women in top management (Column 1; $p < 0.01$) and a 0.4 percentage point increase in exits (Column 4; $p < 0.01$).

The triple interaction term (*CaliforniaHQ* × *Post2018* × *Committee2019*) reveals more nuanced results. We find no significant effect on the overall share of women in top management (Column 1), but we do see a positive and significant increase in female hiring: a 2.8 percentage point increase (Column 2; $p < 0.01$). At the same time, exits decline by 0.3 percentage points (Column 4; $p < 0.01$). Promotions are unaffected (Column 3).

Table 35 examines mid-management positions and whether outcomes differ when female board members serve on committees. The baseline quota effect (*CaliforniaHQ* × *Post2018*) is negative but statistically insignificant across all outcomes (Columns 1–4). Similarly, the interaction *Post* × *Committee2019* shows no significant effects, suggesting that simply

having a woman on a committee after 2019 is not enough to drive changes on its own.

The key driver is the triple interaction (*CaliforniaHQ* × *Post2018* × *Committee2019*), which reveals strong and significant effects. Firms with women on committees show a 19.3 percentage point increase in the total share of women in mid-management (Column 1; $p < 0.05$). This is driven by a 4.8 percentage point increase in female hires (Column 2; $p < 0.05$) and a 4 percentage point increase in promotions (Column 3; $p < 0.01$). Exits remain unaffected (Column 4).

Table 36 examines the role of committees in shaping the career progression of women in non-managerial positions. Across all specifications, the baseline interaction between being headquartered in California post-2018 and the career outcomes of women shows no statistically significant effect. Similarly, the interaction of the post-period with the presence of a committee in 2019 is not significantly related to women's outcomes.

However, the triple interaction term—CaliforniaHQ × Post2018 × Committee2019—is positive and significant in the specification measuring total progression (column 1) and particularly in exit outcomes (column 4). The estimates suggest that the presence of a committee is associated with a 24.1 percentage point increase in the number of women (p ¡ 0.10) and a 2 percentage point increase in the number of exits (p ¡ 0.01) for California-headquartered firms after 2018. The effects on hiring and promotion (columns 2 and 3) are positive but statistically insignificant.

To further investigate the mechanisms driving the observed increases in female hiring, promotion, and retention following the California gender quota, we analyze Glassdoor employee ratings on several workplace dimensions before and after the policy's implementation(Table 36). Our analysis reveals significant improvements in overall ratings, culture and values, compensation and benefits, career opportunities, and senior leadership. These changes suggest an enhanced work environment supporting women's career advancement and retention.

We observe a 0.24-star increase in Culture and Values (column 2, p< 0.01), which

suggests that the gender quota may have influenced a broader cultural shift within these companies, fostering an environment that values diversity and inclusion. A supportive culture can make organizations more attractive to female talent and encourage them to remain within the company, aligning with the increased retention rates we observe for women.

We also observe a 0.09 star increase in Compensation and Benefits (column 4, $p< 0.1$) could imply more equitable compensation practices, potentially addressing gender pay disparities and making these workplaces more appealing for women. This enhanced equity could drive both recruitment and retention of female employees.

We see a 0.17 star increase in the Career Opportunities (column 5, $p< 0.1$) rating, which suggests potentially more career advancement and skill development pathways within the firm. For women, this improvement can be particularly impactful as it may reduce barriers to upward mobility by providing clearer pathways for promotions, access to mentorship programs, and more robust professional development resources.

We see a 0.18 star increase in work-life balance(column 5, $p< 0.1$) rating, suggesting that firms may have introduced more flexible work arrangements, supportive policies, or better work-life integration. For women, this improvement can be particularly impactful, as greater flexibility and a healthier work-life balance are often critical for career advancement.

Finally, we also see a 0.27 star increase in the ratings for Senior Leadership (column 6, $p< 0.01$). This suggests that employees may be responding favorably to the management style and contributions of female leaders, which could contribute to reducing biases against women across the organization.

Notably, we do not observe significant changes in ratings for D&I (Diversity and Inclusion) initiatives, indicating that while the quota may have improved organizational culture and leadership, it has not yet spurred major changes in D&I specific programs. This suggests that the observed career outcomes for women may be driven more by general cultural and structural shifts rather than targeted D&I policies. These findings shed light on the

types of organizational changes that most directly impact women's career trajectories.

# 6 Conclusion

In 2018, California was the first state in the US to implement the gender quota. The quota aimed to improve the corporate landscape for women. We find that the quota had a significant effect. First, it led to an increase in the representation of women in top management positions. Second, it increased the promotion of women in mid-management positions. Third, it increased the hiring of women in mid-management and early career positions. Finally, it led to increased retention of women in mid-management and early career positions.

Furthermore, we showed that these effects were more salient in male-dominated firms. We also showed that our results are robust to restricting our control group to states with women-friendly policies but no quotas.

These findings suggest that having women on boards and in leadership positions can have positive effects on women at all stages of their careers and can reduce barriers in the workplace. How gender quotas and women on boards affect the gender pay gap is an interesting topic for future research.

# References


Daron Acemoglu and Matthew O. Jackson. Social norms and the enforcement of laws. *Journal of the European Economic Association*, 15(2):245–295, 2017.

Kenneth R. Ahern and Amy K. Dittmar. The changing of the boards: The impact on firm valuation of mandated female board representation. *The Quarterly Journal of Economics*, 127(1):137–197, 2012. ISSN 00335533, 15314650. URL http://www.jstor.org/stable/41337208.

Lori Beaman, Raghabendra Chattopadhyay, Esther Duflo, Rohini Pande, and Petia Topalova. Powerful women: Does exposure reduce bias? *The Quarterly Journal of Economics*, 124(4):1497–1540, 2009. ISSN 00335533, 15314650. URL http://www.jstor.org/stable/40506265.

Marianne Bertrand, Claudia Goldin, and Lawrence F. Katz. Dynamics of the gender gap for young professionals in the financial and corporate sectors. *American Economic Journal: Applied Economics*, 2(3):228–55, July 2010. doi: 10.1257/app.2.3.228. URL https://www.aeaweb.org/articles?id=10.1257/app.2.3.228.

Marianne Bertrand, Sandra E. Black, Sissel Jensen, and Adriana Lleras-Muney. Breaking the glass ceiling? the effect of board quotas on female labour market outcomes in norway. *The Review of Economic Studies*, 86(1):191–239, 2018. URL https://doi.org/10.1093/restud/rdy032.

Bo Bian, Jingjing Li, and Kai Li. Does mandating women on corporate boards backfire? Working Paper, University of British Columbia and University of Virginia, 2024. URL https://ssrn.com/abstract=4422726.

Francine D. Blau and Lawrence M. Kahn. The gender wage gap: Extent, trends, and explanations. *Journal of Economic Literature*, 55(3):789–865, September 2017. doi:

10.1257/jel.20160995. URL https://www.aeaweb.org/articles?id=10.1257/jel.20160995.

Samuel Bowles and Sandra Polanía-Reyes. Economic incentives and social preferences: Substitutes or complements? *Journal of Economic Literature*, 50(2):368–425, 2012.

Øyvind Bøhren and Siv Staubo. Does mandatory gender balance work? changing organizational form to avoid board upheaval. *Journal of Corporate Finance*, 28(C):152–168, 2014. URL https://EconPapers.repec.org/RePEc:eee:corfin:v:28:y:2014:i:c:p:152-168.

Wei Cai, Aiyesha Dey, Jillian Grennan, Joseph Pacelli, and Lin Qiu. Do diverse directors influence dei outcomes? Working Paper, SSRN Working Paper 4232434, 2022. URL https://ssrn.com/abstract=4232434.

Giulia Ferrari, Valeria Ferraro, Paola Profeta, and Chiara Pronzato. Do board gender quotas matter? selection, performance, and stock market effects. *Management Science*, 68(8):5618–5643, August 2022. URL https://doi.org/10.1287/mnsc.2021.4200.

Marina Gertsberg, Johanna Mollerstrom, and Michaela Pagel. Gender quotas and support for women in board elections. *Columbia Business School Research Paper Series*, 2021. URL https://api.semanticscholar.org/CorpusID:233918581.

Chris Gilligan. State with the highest percentage of women in business leadership roles — best states — u.s. new, 2023. URL www.usnews.com/news/best-states/articles/2023-03-06/states-with-the-highest-percentage-of-women-in-business-leadership-roles.

Claudia Goldin. A grand gender convergence: Its last chapter. *American Economic Review*, 104(4):1091–1119, April 2014. doi: 10.1257/aer.104.4.1091. URL https://www.aeaweb.org/articles?id=10.1257/aer.104.4.1091.

Daniel Greene, Vincent J. Intintoli, and Kathleen M. Kahle. Do board gender quotas affect firm value? evidence from california senate bill no. 826. *Journal of Corporate Finance*, 60:0929–1199, 2020. doi: https://doi.org/10.1016/j.jcorpfin.2019.101526.

Sunwoo Hwang, Anil Shivdasani, and Elena Simintzi. , mandating women on boards: Evidence from the united states. *Kenan Institute of Private Enterprise Research Paper*, 2018.

Marius Apland Johansen and Marius Javier Sandnes. Gender equality in the boardroom : the norwegian case of rosa parks? : an event study. 2008. URL `https://api.semanticscholar.org/CorpusID:55013622`.

LeanIn. Women in the workplace 2023: Key findings takeaways, 2023.

David A. Matsa and Amalia R. Miller. A female style in corporate leadership? evidence from quotas. *American Economic Journal: Applied Economics*, 5(3):136–169, 2013. ISSN 19457782, 19457790. URL `http://www.jstor.org/stable/43189445`.

Claudia Olivetti and Barbara Petrongolo. The evolution of gender gaps in industrialized countries. *Annual Review of Economics*, 8(1):405–434, 2016. doi: 10.1146/annurev-economics-080614-115329. URL `https://www.annualreviews.org/content/journals/10.1146/annurev-economics-080614-115329`.

Oxfam. Best and worst states for working women 2022, 2022. URL `https://www.oxfamamerica.org/explore/countries/united-states/poverty-in-the-us/best-states-for-working-women-2022/`.

Trond Petersen and Ishak Saporta. The opportunity structure for discrimination. *American Journal of Sociology*, 109(4):852–901, 2004. ISSN 00029602, 15375390. URL `http://www.jstor.org/stable/10.1086/378536`.

Gautam Rao. Familiarity does not breed contempt: Generosity, discrimination, and diversity in delhi schools. *American Economic Review*, 109(3):774–809, March 2019. doi:

10.1257/aer.20180044. URL https://www.aeaweb.org/articles?id=10.1257/aer.20180044.

SB826. Sb826 bill text, 2018. URL https://leginfo.legislature.ca.gov/faces/billStatusClient.xhtml?bill_id=201720180SB826.

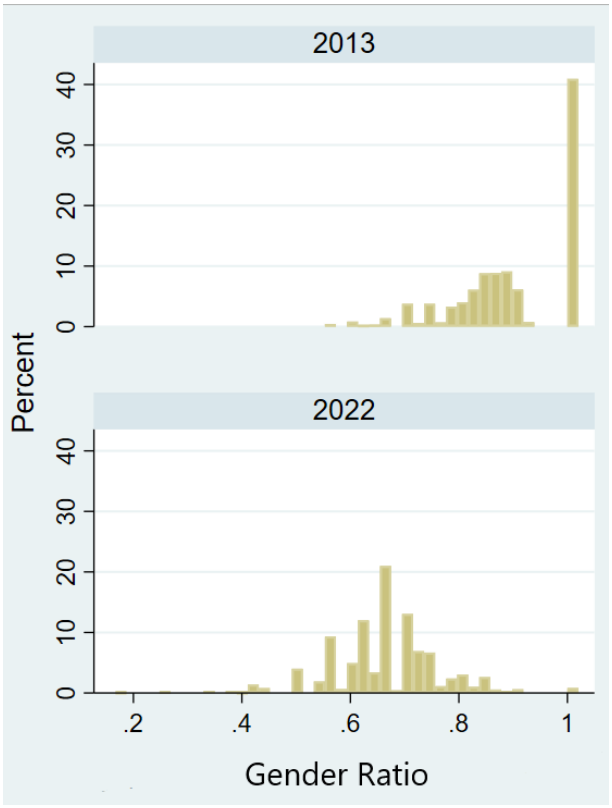
Nina Smith. Gender quotas on boards of directors. *IZA World of Labor*, page 7, 2014. URL https://EconPapers.repec.org/RePEc:iza:izawol:journl:y:2014:n:7.

Brittany Wheaton. Laws, beliefs, and backlash. UCLA Working Paper, 2022.

# 7 Appendix

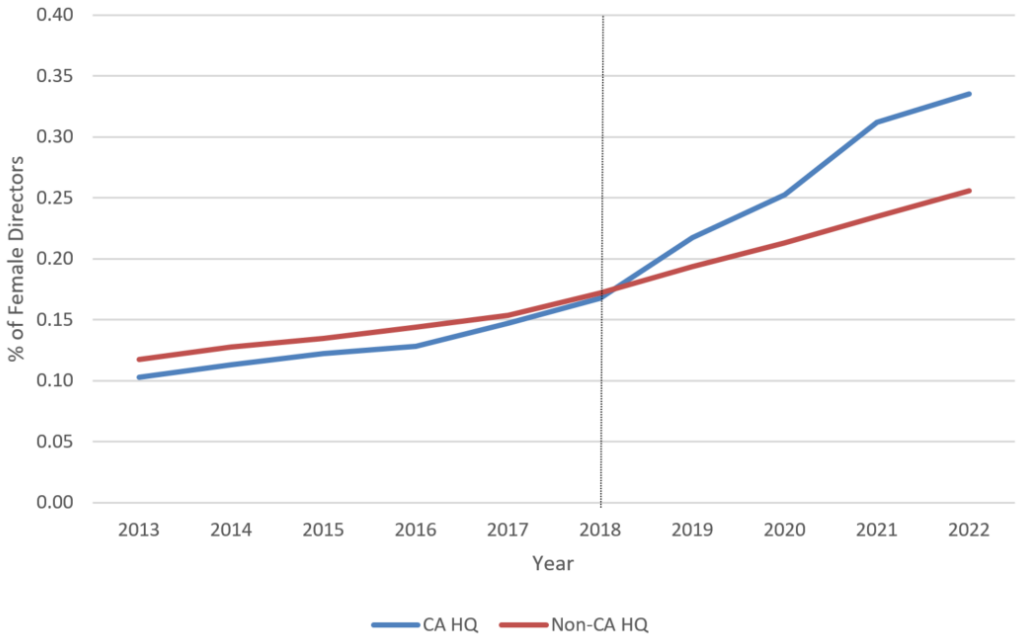
## 7.1 Figures

Figure 1: Gender Ratio Distribution in California



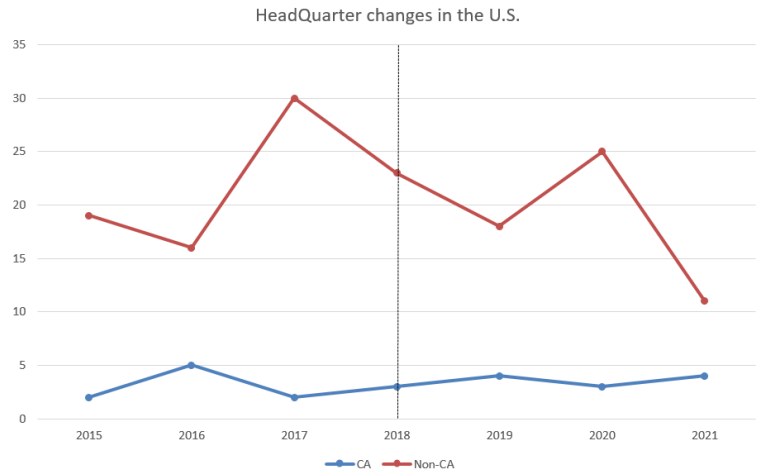

This figure shows the distribution of board gender ratios of public firms in California (treated group) in 2013 and 2022. A gender ratio of 1 represents an all-male board, while a gender ratio of 0 represents an all-female board.

Figure 2: Percent of Board Seats Held By Women



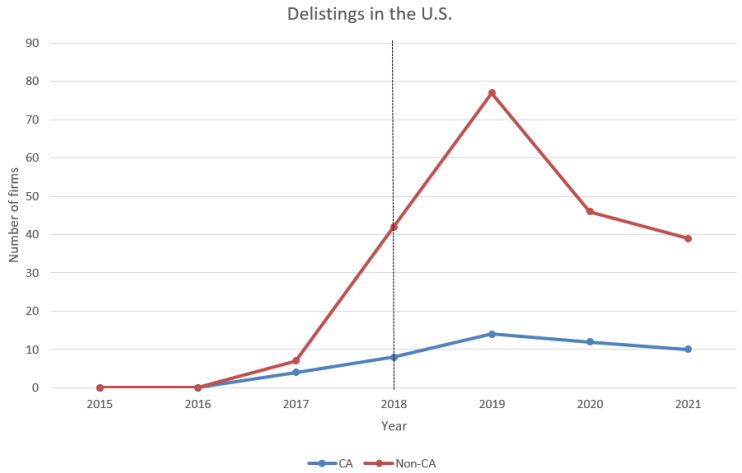

This figure shows the percentage of board seats held by women. The sample consists of public firms in the US covered by BoardEx. Firms headquartered in California are in our treated group while those not headquartered in California are in our control group. The period of observations is between 2013 to 2022. The treatment, passage of the California gender quota, occurred in 2018.

Figure 3: Headquarter Changes in the US



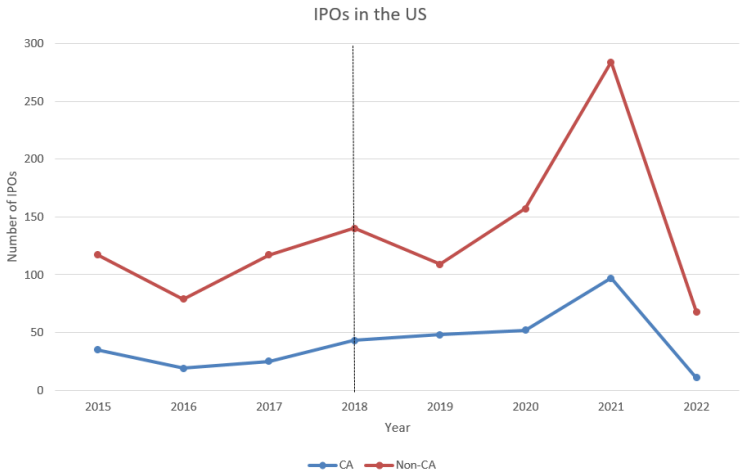

This figure shows the number of firms that changed their headquarters. The sample consists of public firms in the US covered by Compustat. Firms headquartered in California are in our treated group, while those not headquartered in California are in our control group. The period of observations is between 2013 and 2022. The treatment, passage of the California gender quota, occurred in 2018.

## Figure 4: Delistings in the US




This figure shows the number of firms that delisted in the US. The sample consists of public firms in the US covered by Compustat. Firms headquartered in California are in our treated group, while those not headquartered in California are in our control group. The period of observations is between 2013 and 2022. The treatment, passage of the California gender quota, occurred in 2018.

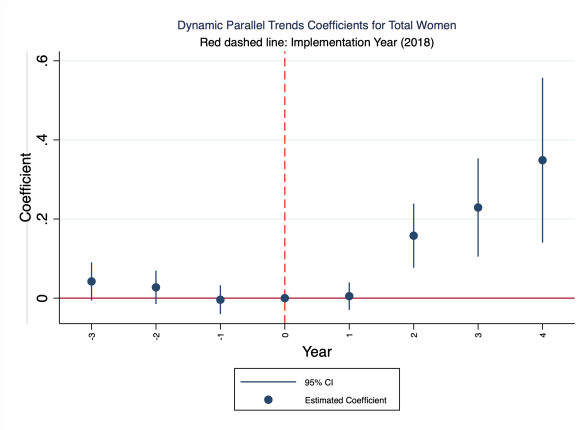
## Figure 5: IPOs in the US



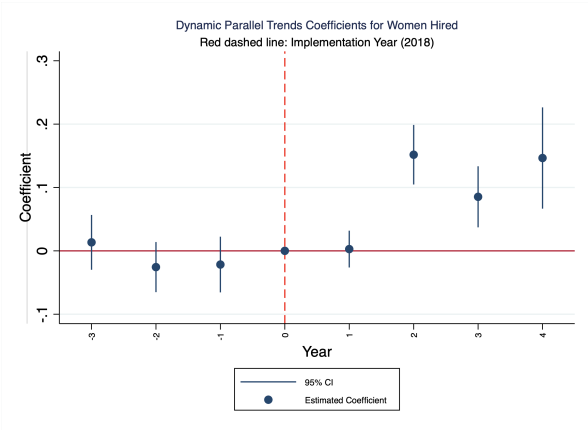

This figure shows the number of IPOs in the US. The sample consists of firms in the US covered by Compustat. Firms headquartered in California are in our treated group, while those not headquartered in California are in our control group. The period of observations is between 2013 and 2022. The treatment, passage of the California gender quota, occurred in 2018.

## 7.2 Parallel Trends Plots

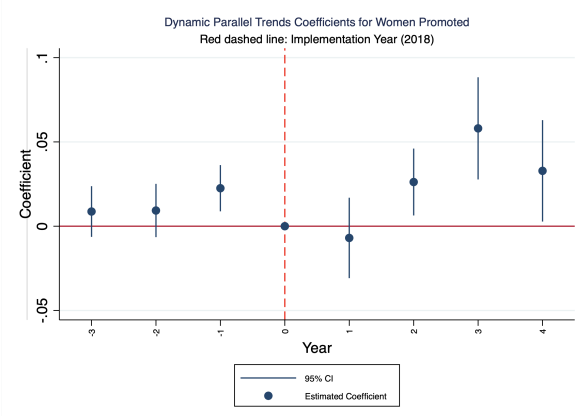
Figure 6: Dynamic Parallel Trends for Women's Career Outcomes



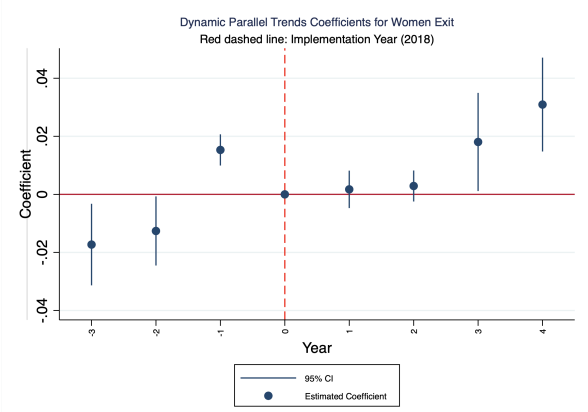

(a) Total Women Normalized by 2017 Women




(b) Hired Women Normalized by 2017 Women




(c) Promoted Women Normalized by 2017 Women Total



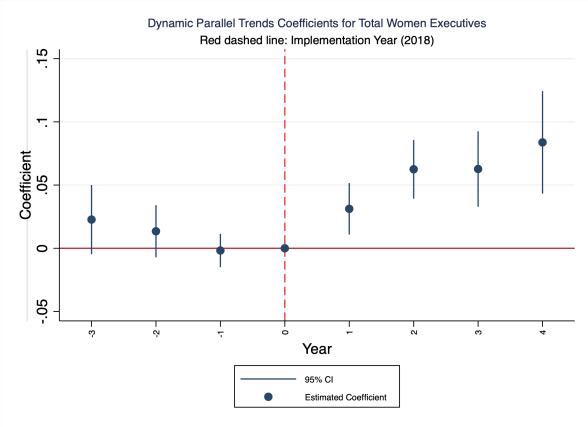

(d) Exiting Women Normalized by 2017 Women Total

This figure presents dynamic parallel trends in career outcomes for women, normalized by the total number of women in 2017. Each subplot represents a different outcome: total employment (top left), hires (top right), promotions (bottom left), and exits (bottom right). The figure plots the estimated coefficients $\beta_k$ and the 95% confidence interval from the following regression:

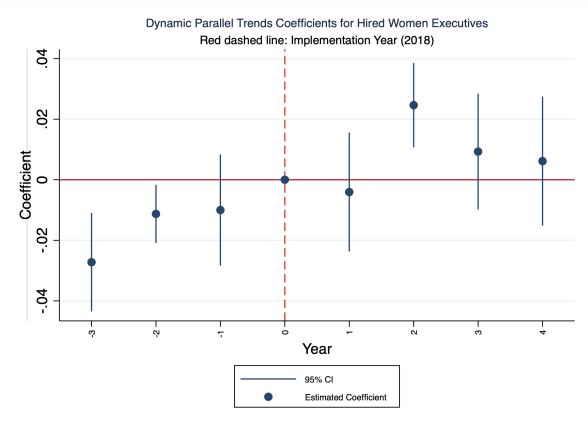
$$Y_{i,t} = \sum_{k=-3, k\neq -1}^{4} \beta_k \cdot \text{Treated}_{i,t}^{(k)} + \alpha_i + \gamma_t + \epsilon_{i,t}$$

where $Y_{i,t}$ represents the outcome variables (total women employed, hired, promoted, and exited, normalized by the total number of women in 2017). The variable $\text{Treated}_{i,t}^{(k)}$ is a set of indicators for each event time $k$ relative to the implementation year (2018), with $k = -1$ excluded as the reference category. The regressions control for firm fixed effects ($\alpha_i$) and year fixed effects ($\gamma_t$), and standard errors are clustered at the state level. The red dashed line marks the policy implementation year (2018). The data includes firm-year observations from 2015 to 2022.

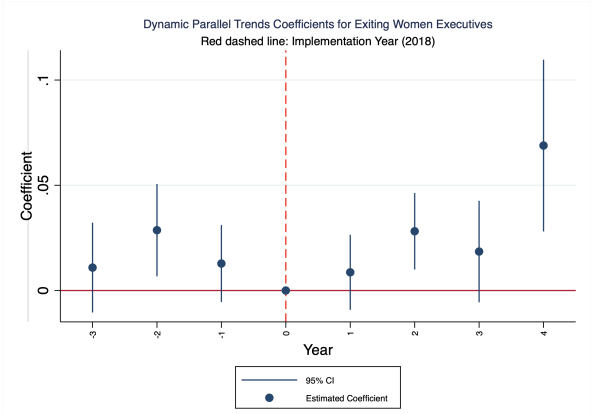
Figure 7: Dynamic Parallel Trends for Women Among ExecuComp Top Earners




(a) Total Women Normalized by 2017 Top Earners




(b) Hired Women Normalized by 2017 Top Earners



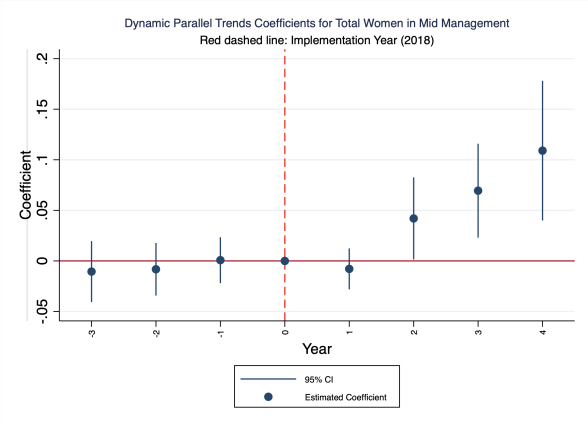

(c) Exiting Women Normalized by 2017 Top Earners

This figure presents dynamic parallel trends in career outcomes for women among ExecuComp-reported top earners using ExecuComp Data. ExecuComp does not have data on total employees, so each outcome is scaled by the total number of top earners in 2017. The figure plots the estimated coefficients $\beta_k$ and 95% confidence intervals from the following event-study regression:

$$Y_{i,t} = \sum_{k=-3, k\neq -1}^{4} \beta_k \cdot \text{Treated}_{i,t}^{(k)} + \alpha_i + \gamma_t + \epsilon_{i,t},$$

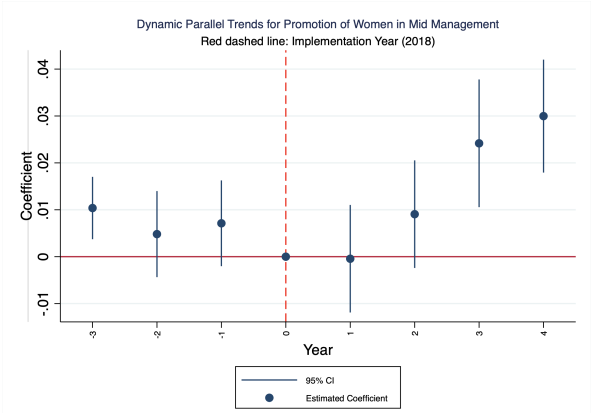
where $Y_{i,t}$ (total, hired, and exiting women) is normalized by the number of top earners in 2017. $\text{Treated}_{i,t}^{(k)}$ indicates event time $k$ relative to the 2018 policy, with $k = -1$ excluded as the reference category. The regressions include firm fixed effects ($\alpha_i$) and year fixed effects ($\gamma_t$), and standard errors are clustered at the state level. The red dashed line marks the policy implementation year (2018). The data covers firm-year observations from 2015–2022.

Figure 8: Dynamic Parallel Trends for Women in Mid Management Positions




(a) Total Women in Mid Management Normalized by 2017 Women


(b) Hired Women in Mid Management Normalized by 2017 Women



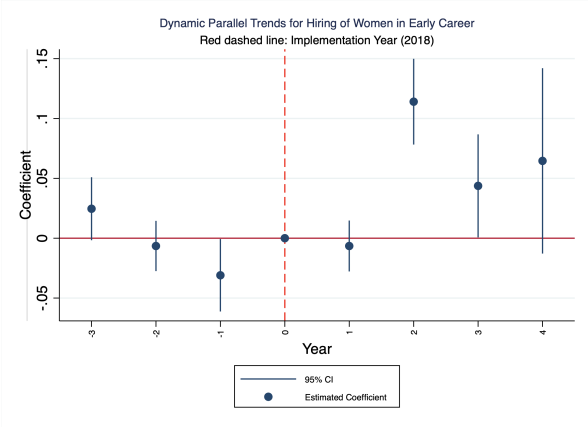

(c) Promoted Women Normalized by 2017 Women

This figure presents dynamic parallel trends in career outcomes for women in mid management positions, normalized by the total number of women in 2017. The left panel shows total women in mid management, and the right panel shows hired women in mid management. The figure plots the estimated coefficients $\beta_k$ and the 95% confidence intervals from the event-study regression:

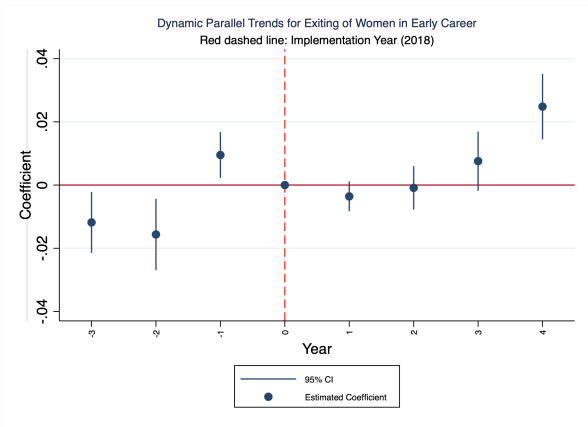
$$Y_{i,t} = \sum_{k=-3, k\neq -1}^{4} \beta_k \cdot \text{Treated}_{i,t}^{(k)} + \alpha_i + \gamma_t + \epsilon_{i,t},$$

where $Y_{i,t}$ is the outcome of interest, and $\text{Treated}_{i,t}^{(k)}$ indicates event time $k$ relative to the 2018 policy. Firm and year fixed effects are included, and standard errors are clustered at the state level. The data covers 2015–2022. The red dashed line marks the policy implementation year (2018).

Figure 9: Dynamic Parallel Trends for Women in Early Career Positions




(a) Hired Women in Early Career Normalized by 2017 Women




(b) Exiting Women in Early Career Normalized by 2017 Women

This figure presents dynamic parallel trends in career outcomes for women in entry-level positions, normalized by the total number of women in 2017. Each subplot represents a different outcome: total employment (top left), hires (top right), promotions (bottom left), and exits (bottom right). The figure plots the estimated coefficients $\beta_k$ and the 95% confidence interval from the following regression:

$$Y_{i,t} = \sum_{k=-3, k\neq -1}^{4} \beta_k \cdot \text{Treated}_{i,t}^{(k)} + \alpha_i + \gamma_t + \epsilon_{i,t}$$

where $Y_{i,t}$ represents the outcome variables (total women employed, hired, promoted, and exited, all normalized by the total number of women in 2017). The variable $\text{Treated}_{i,t}^{(k)}$ is a set of indicators for each event time $k$ relative to the implementation year (2018), with $k = -1$ excluded as the reference category. The regressions control for firm fixed effects ($\alpha_i$) and year fixed effects ($\gamma_t$), and standard errors are clustered at the state level. The red dashed line marks the policy implementation year (2018). The data includes firm-year observations from 2015 to 2022.

Table 1: Gender Quotas Across the World

| Country | Quota | Date Law Passed | Date To Comply | Sanction For Non-Compliance |
|---|---|---|---|---|
| Norway | 40% women on the board of PLCs | 2003 | 2007 | Forced liquidation |
| Spain | 40% women on the board of PLCs | 2007 | 2015 | No consequence for non-compliance.§ |
| Iceland | 40% women on the board of PLCs with 50+ employees | 2010 | 2013 | New firms must comply to go public |
| Italy | 33% women on the board of PLCs | 2011 | 2012 | A fine of 100 thousand – 1 million. |
| France | 40% women on the board of PLCS | 2011 | 2017/2020† | No compensation for directors. |
| Belgium | 33% women on the board of all firms | 2011 | 2017/2019‡ | No compensation for directors. |
| India | 1 woman on the board of PLCs* | 2013 | 2015 | Fine of 50,000-500,000 INR |
| Germany | 30% men and 30% women on the board of PLCs | 2015 | 2016 | Fine of 50,00 |
| Austria | 30% men and 30% women on the board of PLCs with 1000+ employees | 2017 | 2018 | No consequence for non-compliance |
| Portugal | 20% women on the board of public, state-owned, and local government-owned firms | 2017 | 2018 | Fine equal to 1 month board compensation |

*Listed companies with share capital up to 100 million INR or net worth up to 250 million INR, and small or mid cap firms are exempt.

†2017 for publicly listed firms with more than 500 employees or €50 million in revenue, 2020 for publicly listed firms with more than 250 employees or €50 million in revenues

‡2017 for large cap publicly listed firms, 2019 for SMEs

§Complying firms may be favored for government contracts

Table 2: Observable Characteristics in 2017

| | CA: Mean | Non-CA: Mean | Diff | p-value | CA: No. Obs | Non-CA: No. Obs |
|---|---|---|---|---|---|---|
| **Panel A: Firm Characteristics** | | | | | | |
| Market Value of Equity | 3388.22 | 2100.96 | 1287.26 | 0.25 | 52 | 205 |
| Book Leverage | 0.24 | 0.26 | -0.02 | 0.68 | 53 | 207 |
| PPE | 140.16 | 864.03 | -723.87 | 0.30 | 49 | 195 |
| Operating Income | 229.40 | 247.86 | -18.46 | 0.87 | 49 | 194 |
| Total Assets | 2160.53 | 3296.26 | -1135.73 | 0.39 | 54 | 208 |
| Total Liabilities | 1296.26 | 2296.26 | -1000.00 | 0.31 | 54 | 208 |
| **Panel B: Overall Board Characteristics** | | | | | | |
| Attrition | 0.09 | 0.07 | 0.03 | 0.30 | 19 | 85 |
| Attrition_3yr | 0.12 | 0.11 | 0.01 | 0.40 | 32 | 139 |
| Time to Retirement | 6.94 | 5.73 | 1.21 | 0.16 | 47 | 202 |
| Time in Role | 5.93 | 6.19 | -0.26 | 0.70 | 47 | 202 |
| Time on Board | 8.05 | 8.47 | -0.47 | 0.62 | 47 | 202 |
| Time In Company | 8.39 | 9.23 | -0.84 | 0.38 | 47 | 202 |
| Avg Time in Other Companies | 3.38 | 3.40 | -0.02 | 0.96 | 47 | 202 |
| No. of Qualification | 2.24 | 1.97 | 0.27 | 0.00 | 47 | 202 |
| No. of Directors | 6.45 | 7.31 | -0.86 | 0.00 | 47 | 202 |
| **Panel C: Sample** | | | | | | |
| Top Management % | 10% | 8% | -2% | 0.10 | 54 | 210 |
| Mid Management % | 27% | 27% | 0% | 0.85 | 54 | 210 |
| Entry Level % | 61% | 63% | 2% | 0.45 | 54 | 210 |
| **Panel D: %Females in Roles** | | | | | | |
| Women in Top Management % | 15% | 19% | 4% | 0.36 | 47 | 179 |
| Women in Mid Management % | 32% | 33% | 1% | 0.95 | 52 | 203 |
| Women in Entry Level % | 36% | 40% | 4% | 0.11 | 54 | 208 |
| **Panel E: No. Females in Roles** | | | | | | |
| Number of Women | 52.82 | 80.91 | 28.1 | 0.31 | 54 | 210 |
| Women in Top Management | 0.16 | 0.13 | -0.03 | 0.63 | 54 | 210 |
| Women in Mid Management | 3.65 | 3.60 | -0.05 | 0.9 | 54 | 210 |
| Women in Entry Level | 38.37 | 60.3 | 21.93 | 0.31 | 54 | 210 |
| **Panel F: Hiring, Promotion, and Turn Over** | | | | | | |
| Number of Women/Number of Total Employees | 0.33 | 0.36 | 0.03 | 0.26 | 54 | 210 |
| Num Women Hired/Num of Employees Hired | 0.32 | 0.36 | 0.04 | 0.38 | 50 | 193 |
| Num Women Promoted/Num of Employees Promoted | 0.32 | 0.34 | 0.01 | 0.73 | 46 | 164 |
| Num Women Exit /Num of Employees Exit | 0.43 | 0.36 | -0.07 | 0.38 | 29 | 95 |

This table reports the means for observable characteristics in our treated(CA firms) and control (Non-CA firms) in the year prior to treatment (2017). It also reports the difference in the means and p-values. Panel A reports the financial characteristics of the firm, Panel B reports the board characteristics, Panel C reports the percentage of our sample in the three position levels, Panel D reports the percentage of women in the three position levels, Panel E reports the number of women in each position, and Panel F reports the hiring and turnover activities.

Table 3: Summary Statistics and Mean Comparisons

| | CA: Mean | Non-CA: Mean | Diff | p-value | CA: No Obs | Non-CA: No. Obs |
|---|---|---|---|---|---|---|
| **Panel A: Overall** | | | | | | |
| Num Females Hired / Employees | 0.15 | 0.14 | -0.01 | 0.71 | 54 | 210 |
| Num Females Promoted / Employees | 0.05 | 0.04 | -0.01 | 0.30 | 54 | 210 |
| Num Females Exit / Employees | 0.05 | 0.01 | -0.04 | 0.00 | 54 | 210 |
| **Panel B: Top Management** | | | | | | |
| Women in Top Management | 0.08 | 0.04 | -0.03 | 0.13 | 54 | 210 |
| Women Hired / Employees | 0.02 | 0.00 | -0.02 | 0.06 | 54 | 210 |
| Women Promoted / Employees | 0.00 | 0.00 | -0.00 | 0.70 | 54 | 210 |
| Women Exit / Employees | 0.00 | 0.00 | -0.00 | 0.12 | 54 | 210 |
| **Panel C: Mid-Management** | | | | | | |
| Women in Mid-Management | 0.26 | 0.24 | -0.02 | 0.58 | 54 | 210 |
| Women Hired / Employees | 0.04 | 0.03 | -0.01 | 0.68 | 54 | 210 |
| Women Promoted / Employees | 0.01 | 0.01 | -0.00 | 0.91 | 54 | 210 |
| Women Exit / Employees | 0.01 | 0.00 | -0.01 | 0.18 | 54 | 210 |
| **Panel D: Entry Level** | | | | | | |
| Women in Entry Level | 0.66 | 0.70 | 0.04 | 0.20 | 54 | 210 |
| Women Hired / Employees | 0.09 | 0.10 | 0.01 | 0.51 | 54 | 210 |
| Women Promoted / Employees | 0.02 | 0.02 | 0.00 | 0.91 | 54 | 210 |
| Women Exit / Employees | 0.04 | 0.01 | -0.03 | 0.00 | 54 | 210 |

This table reports the means for the outcome variables in our treated (CA firms) and control (Non-CA firms) in the year prior to treatment (2017). It also reports the difference in the means and p-values. Panel A reports the overall outcome variables; Panel B reports the outcome variables for top management positions; Panel C reports the outcome variables for mid-management roles; Panel D reports the outcome variables for entry-level roles.

## 7.3 Baseline Results

Table 4: Career Progression of Women and Gender Quotas

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| CaliforniaHQ X Post2018 | 0.167** | 0.103*** | 0.019** | 0.017*** |
| | (0.065) | (0.025) | (0.008) | (0.005) |
| Constant | 1.388*** | 0.229*** | 0.085*** | 0.024*** |
| | (0.007) | (0.003) | (0.001) | (0.001) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| R2 | 0.530 | 0.387 | 0.380 | 0.283 |
| Observations | 2109.000 | 2109.000 | 2109.000 | 2103.000 |

This table reports coefficients from firm-panel regressions of career progression of women employees on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. The dependent variables are the number of female employees scaled by the total number of female employees in 2017 (column 1), the number of female employees hired scaled by the total number of female employees in 2017 (column 2), the number of female employees promoted scaled by the total number of female employees in 2017 (column 3), and the number of female employee exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard Errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 5: Career Progression of Women In Top Management Positions

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.056*** | 0.012*** | -0.000 | 0.003** |
| | (0.005) | (0.002) | (0.001) | (0.001) |
| Constant | 0.065*** | 0.007*** | 0.002*** | 0.001*** |
| | (0.001) | (0.000) | (0.000) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.749 | 0.174 | 0.157 | 0.139 |
| Observations | 2115.000 | 2115.000 | 2115.000 | 2108.000 |

This table reports coefficients from firm-panel regressions of career progression of women in top management positions on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. Top Managers are defined as members of c-suite and vice-presidents. We drop CEOS and Presidents as they may be on the board of directors. The dependent variables are the number of female top managers scaled by the total number of female employees in 2017 (column 1), the number of female top managers hired scaled by the total number of female employees in 2017 (column 2), the number of female top managers promoted scaled by the total number of female employees in 2017(column 3), and the number of female top managers exists scaled by the total number of female employees in 2017(column 4). The sample includes firm-year observations from 2015-2022. Standard Errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 6: Top Management(ExecuComp)

| | (1) Total | (2) Hired | (3) Exit |
|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.050*** | 0.020*** | 0.016** |
| | (0.013) | (0.006) | (0.006) |
| Constant | 0.100*** | 0.021*** | 0.030*** |
| | (0.001) | (0.000) | (0.001) |
| Firm FE | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ |
| $R^2$ | 0.644 | 0.162 | 0.250 |
| Observations | 1909 | 1909 | 1909 |

This table reports coefficients from firm-panel regressions of the career progression of women among ExecuComp reported top earners. Specifically, we focus on top managers (c-suite and vice-presidents, excluding CEOs and presidents) and examine the interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018). Since ExecuComp does not include total number of employees, all outcomes (total women in top earners, hires, and exits) are scaled by the total number of top earners in 2017. The sample consists of firm-year observations from 2015 to 2022 and includes firm fixed effects and year fixed effects. Standard errors (in parentheses) are clustered at the state level. Data is from ExecuComp. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 7: Career Progression of Women In Mid Management Positions

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| CaliforniaHQ X Post2018 | 0.056** | 0.034*** | 0.010*** | 0.002 |
| | (0.025) | (0.008) | (0.004) | (0.003) |
| Constant | 0.367*** | 0.059*** | 0.024*** | 0.007*** |
| | (0.003) | (0.001) | (0.000) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| R2 | 0.624 | 0.340 | 0.299 | 0.168 |
| Observations | 2109.000 | 2109.000 | 2109.000 | 2103.000 |

This table reports coefficients from firm-panel regressions of career progression of women in mid management positions on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. Mid managers are defined as those who have "Director" or "Manager" in their position title. The dependent variables are the number of female mid-managers scaled by the total number of female employees in 2017 (column 1), the number of female mid-managers hired scaled by the total number of female employees in 2017 (column 2), the number of female mid-managers promoted scaled by the total number of female employees in 2017 (column 3), and the number of female mid-managers exiting scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard Errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 8: Career Progression of Women In Entry-Level Positions

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| CaliforniaHQ X Post2018 | 0.053 | 0.057** | 0.004 | 0.011*** |
| | (0.043) | (0.022) | (0.004) | (0.003) |
| Constant | 0.944*** | 0.161*** | 0.045*** | 0.017*** |
| | (0.004) | (0.002) | (0.000) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| R2 | 0.526 | 0.369 | 0.298 | 0.289 |
| Observations | 2109.000 | 2109.000 | 2109.000 | 2103.000 |

This table reports coefficients from firm-panel regressions of career progression of women employees on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. The dependent variables are the number of female employees scaled by the total number of female employees in 2017 (column 1), the number of female employees hired scaled by the total number of female employees in 2017 (column 2), the number of female employees promoted scaled by the total number of female employees in 2017 (column 3), and the number of female employee exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard Errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

## 7.4 Male-Dominated Industries

Table 9: Career Progression of Women in Male-Dominated Industries

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.123 | 0.103*** | 0.019** | -0.002 |
| | (0.074) | (0.028) | (0.009) | (0.006) |
| Constant | 1.388*** | 0.225*** | 0.085*** | 0.025*** |
| | (0.007) | (0.003) | (0.001) | (0.001) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.523 | 0.381 | 0.415 | 0.282 |
| Observations | 1647 | 1647 | 1647 | 1643 |

This table reports coefficients from firm-panel regressions of career progression of women employees in male-dominated industries on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. We define Male-dominated Industry using statistics from the Bureau of Labor Statistics(BLS). If the BLS reports a proportion of men greater than 60% for a particular industry, we classify it as "male-dominant." The dependent variables are the number of female employees scaled by the total number of female employees in 2017 (column 1), the number of female employees hired scaled by the total number of female employees in 2017 (column 2), the number of female employees promoted scaled by the total number of female employees in 2017(column 3), and the number of female employee exits scaled by the total number of female employees in 2017(column 4). The sample includes firm-year observations from 2015-2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 10: Career Progression of Women Top Managers in Male-Dominated Industries

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.037*** | 0.016*** | 0.002*** | 0.002 |
| | (0.006) | (0.002) | (0.001) | (0.002) |
| Constant | 0.039*** | 0.005*** | 0.001*** | 0.001*** |
| | (0.001) | (0.000) | (0.000) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.685 | 0.141 | 0.170 | 0.129 |
| Observations | 1647 | 1647 | 1647 | 1643 |

This table reports coefficients from firm-panel regressions of career progression of women in top management positions in male-dominated industries on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and industry-year fixed effects. We define Male-dominated Industry using statistics from the Bureau of Labor Statistics(BLS). If the BLS reports a proportion of men greater than 60% for a particular industry, we classify it as "male-dominant". Top Managers are defined as members of c-suite and vice-presidents. We drop CEOS and Presidents as they may be on the board of directors.The dependent variables are the number of female top managers scaled by the total number of female employees in 2017 (column 1), the number of female top managers hired scaled by the total number of female employees in 2017 (column 2), the number of female top managers promoted scaled by the total number of female employees in 2017(column 3), and the number of female top managers exits scaled by the total number of female employees in 2017(column 4). The sample includes firm-year observations from 2015-2022. Standard Errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 11: Career Progression of Women Mid-Managers in Male-Dominated Industries

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.085** | 0.054*** | 0.014*** | 0.002 |
| | (0.035) | (0.009) | (0.005) | (0.003) |
| Constant | 0.384*** | 0.059*** | 0.026*** | 0.007*** |
| | (0.003) | (0.001) | (0.000) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.618 | 0.348 | 0.296 | 0.169 |
| Observations | 1647 | 1647 | 1647 | 1643 |

This table reports coefficients from firm-panel regressions of career progression of women in mid-management positions in male-dominated industries on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and industry-year fixed effects. We define Male-dominated Industry using statistics from the Bureau of Labor Statistics(BLS). If the BLS reports a proportion of men greater than 60% for a particular industry, we classify it as "male-dominant".Mid-Managers are defined as those who have "Director" or "Manager" in their position title. The dependent variables are the number of female mid-managers scaled by the total number of female employees in 2017 (column 1), the number of female mid-managers hired scaled by the total number of female employees in 2017 (column 2), the number of female mid-managers promoted scaled by the total number of female employees in 2017 (column 3), and the number of female mid-managers exiting scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015-2022. Standard Errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 12: Career Progression of Women Entry-Level Workers in Male-Dominated Industries

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.003 | 0.033 | 0.000 | -0.006* |
| | (0.044) | (0.023) | (0.004) | (0.003) |
| Constant | 0.957*** | 0.159*** | 0.045*** | 0.017*** |
| | (0.004) | (0.002) | (0.000) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.519 | 0.366 | 0.330 | 0.301 |
| Observations | 1647 | 1647 | 1647 | 1643 |

This table reports coefficients from firm-panel regressions of career progression of women in early career positions in male-dominated industries on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and industry-year fixed effects. We define Male-dominated Industry using statistics from the Bureau of Labor Statistics(BLS). If the BLS reports a proportion of men greater than 60% for a particular industry, we classify it as "male-dominant".Entry-level workers are defined as those who have not been classified as top managers or mid-managers.The dependent variables are the number of female entry-level employees scaled by the total number of female employees in 2017 (column 1), the number of female entry-level employees hired scaled by the total number of female employees in 2017 (column 2), the number of female entry-level employees promoted scaled by the total number of female employees in 2017 (column 3), and the number of female entry-level employee exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

## 7.5 Non Male-Dominated Industries

Table 13: Career Progression of Women Employees in Non Male-Dominated Industries

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.313** | 0.111* | 0.009 | 0.079*** |
| | (0.127) | (0.055) | (0.013) | (0.007) |
| Constant | 1.382*** | 0.245*** | 0.091*** | 0.022*** |
| | (0.014) | (0.006) | (0.001) | (0.001) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.556 | 0.413 | 0.293 | 0.314 |
| Observations | 468.000 | 468.000 | 468.000 | 465.000 |

This table reports coefficients from firm-panel regressions of career progression of women employees in non-male-dominated industries on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. We define Male-dominated Industry using statistics from the Bureau of Labor Statistics(BLS). If the BLS reports a proportion of men greater than 60% for a particular industry, we classify it as "male-dominant." The dependent variables are the number of female employees scaled by the total number of female employees in 2017 (column 1), the number of female employees hired scaled by the total number of female employees in 2017 (column 2), the number of female employees promoted scaled by the total number of female employees in 2017(column 3), and the number of female employee exits scaled by the total number of female employees in 2017(column 4). The sample includes firm-year observations from 2015-2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 14: Career Progression of Women Top-Managers in Non Male-Dominated Industries

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.113*** | -0.001 | -0.010*** | 0.006*** |
| | (0.011) | (0.005) | (0.001) | (0.001) |
| Constant | 0.158*** | 0.016*** | 0.005*** | 0.001*** |
| | (0.001) | (0.001) | (0.000) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| R2 | 0.796 | 0.259 | 0.147 | 0.252 |
| Observations | 468.000 | 468.000 | 468.000 | 465.000 |

This table reports coefficients from firm-panel regressions of career progression of women in top management positions in nonmale-dominated industries on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and industry-year fixed effects. We define Male-dominated Industry using statistics from the Bureau of Labor Statistics(BLS). If the BLS reports a proportion of men greater than 60% for a particular industry, we classify it as "male-dominant". Top Managers are defined as members of c-suite and vice-presidents. We drop CEOS and Presidents as they may be on the board of directors.The dependent variables are the number of female top managers scaled by the total number of female employees in 2017 (column 1), the number of female top managers hired scaled by the total number of female employees in 2017 (column 2), the number of female top managers promoted scaled by the total number of female employees in 2017(column 3), and the number of female top managers exits scaled by the total number of female employees in 2017(column 4). The sample includes firm-year observations from 2015-2022. Standard Errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 15: Career Progression of Women Mid-Managers in Non Male-Dominated Industries

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | -0.027 | -0.026 | -0.010 | 0.005*** |
| | (0.034) | (0.017) | (0.008) | (0.002) |
| Constant | 0.314*** | 0.058*** | 0.023*** | 0.005*** |
| | (0.004) | (0.002) | (0.001) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| R2 | 0.652 | 0.258 | 0.346 | 0.188 |
| Observations | 468.000 | 468.000 | 468.000 | 465.000 |

This table reports coefficients from firm-panel regressions of career progression of women in mid-management positions in non-male-dominated industries on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and industry-year fixed effects. We define Male-dominated Industry using statistics from the Bureau of Labor Statistics(BLS). If the BLS reports a proportion of men greater than 60% for a particular industry, we classify it as "male-dominant".Mid-Managers are defined as those who have "Director" or "Manager" in their position title. The dependent variables are the number of female mid-managers scaled by the total number of female employees in 2017 (column 1), the number of female mid-managers hired scaled by the total number of female employees in 2017 (column 2), the number of female mid-managers promoted scaled by the total number of female employees in 2017 (column 3), and the number of female mid-managers exiting scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015-2022. Standard Errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 16: Career Progression of Women Entry-Level Workers in Non Male-Dominated Industries

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.219** | 0.135*** | 0.014 | 0.068*** |
| | (0.103) | (0.047) | (0.013) | (0.006) |
| Constant | 0.885*** | 0.169*** | 0.045*** | 0.016*** |
| | (0.011) | (0.005) | (0.001) | (0.001) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| R2 | 0.549 | 0.390 | 0.232 | 0.298 |
| Observations | 468.000 | 468.000 | 468.000 | 465.000 |

This table reports coefficients from firm-panel regressions of career progression of women in early career positions in non-male-dominated industries on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and industry-year fixed effects. We define Male-dominated Industry using statistics from the Bureau of Labor Statistics(BLS). If the BLS reports a proportion of men greater than 60% for a particular industry, we classify it as "male-dominant".Entry-level workers are defined as those who have not been classified as top managers or mid-managers.The dependent variables are the number of female entry-level employees scaled by the total number of female employees in 2017 (column 1), the number of female entry-level employees hired scaled by the total number of female employees in 2017 (column 2), the number of female entry-level employees promoted scaled by the total number of female employees in 2017 (column 3), and the number of female entry-level employee exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

## 7.6 Non Male-Dominated vs Male-Dominated Industries

Table 17: Career Progression of Women with Interaction for Male-Dominated Industries

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.313** | 0.111** | 0.009 | 0.079*** |
| | (0.125) | (0.054) | (0.013) | (0.007) |
| Post2018 X MD | -0.014 | -0.021 | -0.018 | 0.009 |
| | (0.142) | (0.060) | (0.016) | (0.008) |
| CaliforniaHQ X Post2018 X MD | -0.190 | -0.008 | 0.010 | -0.081*** |
| | (0.142) | (0.060) | (0.016) | (0.008) |
| Constant | 1.392*** | 0.237*** | 0.093*** | 0.020*** |
| | (0.056) | (0.024) | (0.006) | (0.003) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.530 | 0.386 | 0.380 | 0.290 |
| Observations | 2115 | 2115 | 2115 | 2108 |

This table reports coefficients from firm-panel regressions analyzing the career progression of women employees in firms headquartered in California relative to other firms, with a focus on male-dominated industries. The regressions include an interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018), along with an additional interaction term for male-dominated industries (MD). Male-dominated industries are defined based on Bureau of Labor Statistics (BLS) data, where an industry is classified as male-dominated if the proportion of male workers exceeds 60%. The dependent variables are the total number of female employees (column 1), the number of female employees hired (column 2), the number of female employees promoted (column 3), and the number of female employees who exited (column 4), all scaled by the total number of female employees in 2017. The model includes firm fixed effects and year fixed effects. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 18: Career Progression of Women Top Managers with Interaction for Male-Dominated Industries

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.113*** | -0.000 | -0.010*** | 0.006*** |
| | (0.011) | (0.005) | (0.001) | (0.001) |
| Post2018 X MD | -0.035*** | -0.005 | -0.005*** | -0.001 |
| | (0.013) | (0.005) | (0.002) | (0.002) |
| CaliforniaHQ X Post2018 X MD | -0.077*** | 0.016*** | 0.012*** | -0.003 |
| | (0.013) | (0.005) | (0.002) | (0.002) |
| Constant | 0.079*** | 0.009*** | 0.004*** | 0.001* |
| | (0.005) | (0.002) | (0.001) | (0.001) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.753 | 0.174 | 0.164 | 0.139 |
| Observations | 2115 | 2115 | 2115 | 2108 |

This table reports coefficients from firm-panel regressions analyzing the career progression of women in top management positions in firms headquartered in California relative to other firms, with a focus on male-dominated industries. The regressions include an interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018), along with an additional interaction term for male-dominated industries (MD). Male-dominated industries are defined based on Bureau of Labor Statistics (BLS) data, where an industry is classified as male-dominated if the proportion of male workers exceeds 60%. The dependent variables are the total number of female employees (column 1), the number of female employees hired (column 2), the number of female employees promoted (column 3), and the number of female employees who exited (column 4), all scaled by the total number of female employees in 2017. The model includes firm fixed effects and year fixed effects. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 19: Career Progression of Women Mid Managers with Interaction for Male- Dominated Industries

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | -0.027 | -0.026 | -0.010 | 0.005*** |
| | (0.034) | (0.017) | (0.008) | (0.002) |
| Post2018 X MD | 0.021 | -0.005 | -0.001 | 0.005 |
| | (0.056) | (0.020) | (0.010) | (0.003) |
| CaliforniaHQ X Post2018 X MD | 0.112* | 0.081*** | 0.024** | -0.004 |
| | (0.056) | (0.020) | (0.010) | (0.003) |
| Constant | 0.360*** | 0.061*** | 0.026*** | 0.005*** |
| | (0.020) | (0.008) | (0.004) | (0.001) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.623 | 0.337 | 0.306 | 0.169 |
| Observations | 2115 | 2115 | 2115 | 2108 |

This table reports coefficients from firm-panel regressions analyzing the career progression of women in mid management positions in firms headquartered in California relative to other firms, with a focus on male-dominated industries. The regressions include an interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018), along with an additional interaction term for male-dominated industries (MD). Male-dominated industries are defined based on Bureau of Labor Statistics (BLS) data, where an industry is classified as male-dominated if the proportion of male workers exceeds 60%. The dependent variables are the total number of female employees (column 1), the number of female employees hired (column 2), the number of female employees promoted (column 3), and the number of female employees who exited (column 4), all scaled by the total number of female employees in 2017. The model includes firm fixed effects and year fixed effects. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 20: Career Progression of Women Entry-Level Workers with Interaction for Male-Dominated Industries

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.219** | 0.135*** | 0.014 | 0.068*** |
| | (0.101) | (0.047) | (0.012) | (0.006) |
| Post2018 X MD | 0.000 | -0.011 | -0.004 | 0.006 |
| | (0.104) | (0.048) | (0.014) | (0.007) |
| CaliforniaHQ X Post2018 X MD | -0.216** | -0.103** | -0.014 | -0.074*** |
| | (0.104) | (0.048) | (0.014) | (0.007) |
| Constant | 0.941*** | 0.165*** | 0.047*** | 0.014*** |
| | (0.042) | (0.019) | (0.006) | (0.003) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.528 | 0.370 | 0.299 | 0.298 |
| Observations | 2115.000 | 2115.000 | 2115.000 | 2108.000 |

This table reports coefficients from firm-panel regressions analyzing the career progression of women employees in entry-level positions firms headquartered in California relative to other firms, with a focus on male-dominated industries. The regressions include an interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018), along with an additional interaction term for male-dominated industries (MD). Male-dominated industries are defined based on Bureau of Labor Statistics (BLS) data, where an industry is classified as male-dominated if the proportion of male workers exceeds 60%. The dependent variables are the total number of female employees (column 1), the number of female employees hired (column 2), the number of female employees promoted (column 3), and the number of female employees who exited (column 4), all scaled by the total number of female employees in 2017. The model includes firm fixed effects and year fixed effects. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

## 7.7 Robustness: Top 20 States for Working Women

Table 21: Career Progression of Women in Top 20 Female-Employee Friendly States

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.167* | 0.124*** | 0.019 | 0.021*** |
| | (0.083) | (0.029) | (0.014) | (0.004) |
| Constant | 1.383*** | 0.230*** | 0.089*** | 0.029*** |
| | (0.016) | (0.005) | (0.003) | (0.001) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.548 | 0.391 | 0.411 | 0.334 |
| Observations | 1133 | 1133 | 1133 | 1128 |

This table reports coefficients from firm-panel regressions of career progression of women employees on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and industry-year fixed effects. We restrict our control group to the top 20 women friendly states in the US. We use the Oxfam 2022 list of women-friendly states to work in to classify whether a state is female-friendly. he dependent variables are the number of female employees scaled by the total number of female employees in 2017 (column 1), the number of female employees hired scaled by the total number of female employees in 2017 (column 2), the number of female employees promoted scaled by the total number of female employees in 2017(column 3), and the number of female employee exits scaled by the total number of female employees in 2017(column 4). The sample includes firm-year observations from 2015-2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

## 7.8 Heterogeneity: By Firm Size

## 7.9 Mechanisms

Table 22: Career Progression of Female Top-managers in Top 20 Female-Employee Friendly States

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.053*** | 0.010*** | -0.000 | 0.005 |
| | (0.008) | (0.003) | (0.001) | (0.003) |
| Constant | 0.079*** | 0.009*** | 0.002*** | 0.001* |
| | (0.001) | (0.001) | (0.000) | (0.001) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.745 | 0.178 | 0.178 | 0.142 |
| Observations | 1133 | 1133 | 1133 | 1128 |

This table reports coefficients from firm-panel regressions of career progression of women in top management positions on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and industry-year fixed effects. We restrict our control group to the top 20 women friendly states in the US. We use the Oxfam 2022 list of women-friendly states to work in to classify whether a state is female-friendly.Top Managers are defined as members of c-suite and vice-presidents. We drop CEOS and Presidents as they may be on the board of directors. The dependent variables are the number of female top managers scaled by the total number of female employees in 2017 (column 1), the number of female top managers hired scaled by the total number of female employees in 2017 (column 2), the number of female top managers promoted scaled by the total number of female employees in 2017(column 3), and the number of female top managers exits scaled by the total number of female employees in 2017(column 4). The sample includes firm-year observations from 2015-2022. Standard Errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 23: Career Progression of Female Mid-managers in Top 20 Female-Employee Friendly States

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.022 | 0.032* | 0.009* | 0.006** |
| | (0.041) | (0.016) | (0.005) | (0.002) |
| Constant | 0.392*** | 0.064*** | 0.026*** | 0.007*** |
| | (0.008) | (0.003) | (0.001) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.635 | 0.335 | 0.308 | 0.209 |
| Observations | 1133 | 1133 | 1133 | 1128 |

This table reports coefficients from firm-panel regressions of career progression of women in mid-management positions on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and industry-year fixed effects. We restrict our control group to the top 20 women friendly states in the US. We use the Oxfam 2022 list of women-friendly states to work in to classify whether a state is female-friendly. Mid-Managers are defined as those who have "Director" or "Manager" in their position title. dependent variables are the number of female mid-managers scaled by the total number of female employees in 2017 (column 1), the number of female mid-managers hired scaled by the total number of female employees in 2017 (column 2), the number of female mid-managers promoted scaled by the total number of female employees in 2017 (column 3), and the number of female mid-managers exiting scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015-2022. Standard Errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 24: Career Progression of Female Entry-Level Workers in Top 20 Female-Employee Friendly States

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.090** | 0.079*** | 0.006 | 0.011*** |
| | (0.041) | (0.019) | (0.006) | (0.003) |
| Constant | 0.903*** | 0.156*** | 0.046*** | 0.021*** |
| | (0.008) | (0.004) | (0.001) | (0.001) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.551 | 0.382 | 0.309 | 0.327 |
| Observations | 1133 | 1133 | 1133 | 1128 |

This table reports coefficients from firm-panel regressions of career progression of women in early-career positions on the interaction between an indicator for whether the firm's headquarters are in California or not (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and industry-year fixed effects.We restrict our control group to the top 20 women friendly states in the US. We use the Oxfam 2022 list of women-friendly states to work in to classify whether a state is female-friendly.Entry-level workers are defined as those who have not been classified as top managers or mid-managers. The dependent variables are the number of female entry-level employees scaled by the total number of female employees in 2017 (column 1), the number of female entry-level employees hired scaled by the total number of female employees in 2017 (column 2), the number of female entry-level employees promoted scaled by the total number of female employees in 2017 (column 3), and the number of female entry-level employee exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard errors, which are clustered at the state level, are reported in parentheses.Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 25: Career Progression of Women Employees (Large Firms)

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.185** | 0.153*** | 0.013 | 0.011*** |
| | (0.074) | (0.028) | (0.009) | (0.003) |
| Constant | 1.303*** | 0.187*** | 0.076*** | 0.017*** |
| | (0.005) | (0.002) | (0.001) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.544 | 0.352 | 0.346 | 0.273 |
| Observations | 1046 | 1046 | 1046 | 1044 |

This table reports coefficients for the subsample of firms whose total assets are above the sample median of firm total assets in 2017 (pre-treatment period). The estimates are from firm-panel regressions of career progression of women employees on the interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. We split the sample by firm size and restrict attention here to large firms. The dependent variables are the number of female employees scaled by the total number of female employees in 2017 (column 1), the number of female employees hired scaled by the total number of female employees in 2017 (column 2), the number of female employees promoted scaled by the total number of female employees in 2017 (column 3), and the number of female employee exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 26: Career Progression of Women Employees (Small Firms)

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.069 | 0.043 | 0.017 | 0.017 |
| | (0.151) | (0.053) | (0.015) | (0.011) |
| Constant | 1.480*** | 0.274*** | 0.094*** | 0.032*** |
| | (0.021) | (0.007) | (0.002) | (0.002) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.527 | 0.400 | 0.408 | 0.286 |
| Observations | 1047 | 1047 | 1047 | 1043 |

This table reports coefficients for the subsample of firms whose total assets are below the sample median of firm total assets in 2017 (pre-treatment period). The estimates are from firm-panel regressions of career progression of women employees on the interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. We split the sample by firm size and restrict attention here to small firms. The dependent variables are the number of female employees scaled by the total number of female employees in 2017 (column 1), the number of female employees hired scaled by the total number of female employees in 2017 (column 2), the number of female employees promoted scaled by the total number of female employees in 2017 (column 3), and the number of female employee exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. $^{*}$ $p < 0.10$, $^{**}$ $p < 0.05$, $^{***}$ $p < 0.01$.

Table 27: Career Progression of Women in Top Management Positions (Large Firms)

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.097*** | 0.034*** | -0.001 | 0.007*** |
| | (0.009) | (0.003) | (0.001) | (0.002) |
| Constant | 0.096*** | 0.008*** | 0.003*** | 0.002*** |
| | (0.001) | (0.000) | (0.000) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.757 | 0.149 | 0.158 | 0.141 |
| Observations | 1046 | 1046 | 1046 | 1044 |

This table reports coefficients for the subsample of firms whose total assets are above the sample median of firm total assets in 2017 (pre treatment period). The estimates are from firm-panel regressions of career progression of women in top management positions on the interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. Top managers are defined as members of the c-suite and vice-presidents, excluding CEOs and presidents as they may be on the board of directors. We split the sample by firm size and restrict attention here to large firms. The dependent variables are the number of female top managers scaled by the total number of female employees in 2017 (column 1), the number of female top managers hired scaled by the total number of female employees in 2017 (column 2), the number of female top managers promoted scaled by the total number of female employees in 2017 (column 3), and the number of female top manager exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 28: Career Progression of Women in Top Management Positions (Small Firms)

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.042*** | -0.000 | 0.001 | 0.000*** |
| | (0.006) | (0.002) | (0.001) | (0.000) |
| Constant | 0.033*** | 0.007*** | 0.001*** | 0.000*** |
| | (0.001) | (0.000) | (0.000) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.739 | 0.241 | 0.147 | 0.203 |
| Observations | 1047 | 1047 | 1047 | 1043 |

This table reports coefficients for the subsample of firms whose total assets are below the sample median of firm total assets in 2017 (pre treatment period). The estimates are from firm-panel regressions of career progression of women in top management positions on the interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. Top managers are defined as members of the c-suite and vice-presidents, excluding CEOs and presidents as they may be on the board of directors. We split the sample by firm size and restrict attention here to small firms. The dependent variables are the number of female top managers scaled by the total number of female employees in 2017 (column 1), the number of female top managers hired scaled by the total number of female employees in 2017 (column 2), the number of female top managers promoted scaled by the total number of female employees in 2017 (column 3), and the number of female top manager exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 29: Career Progression of Women in Mid-Management Positions (Large Firms)

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.132*** | 0.100*** | 0.015** | 0.008*** |
| | (0.024) | (0.008) | (0.006) | (0.001) |
| Constant | 0.314*** | 0.043*** | 0.021*** | 0.004*** |
| | (0.002) | (0.001) | (0.000) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.604 | 0.299 | 0.311 | 0.163 |
| Observations | 1046 | 1046 | 1046 | 1044 |

This table reports coefficients for the subsample of firms whose total assets are above the sample median of firm total assets in 2017 (pre treatment period). The estimates are from firm-panel regressions of career progression of women in mid-management positions on the interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. Mid-managers are defined as those who have "Director" or "Manager" in their position title. We split the sample by firm size and restrict attention here to large firms. The dependent variables are the number of female mid-managers scaled by the total number of female employees in 2017 (column 1), the number of female mid-managers hired scaled by the total number of female employees in 2017 (column 2), the number of female mid-managers promoted scaled by the total number of female employees in 2017 (column 3), and the number of female mid-manager exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. $^{*}$ $p < 0.10$, $^{**}$ $p < 0.05$, $^{***}$ $p < 0.01$.

Table 30: Career Progression of Women in Mid-Management Positions (Small Firms)

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | -0.024 | -0.013 | 0.007 | -0.001 |
| | (0.056) | (0.014) | (0.006) | (0.007) |
| Constant | 0.426*** | 0.076*** | 0.027*** | 0.010*** |
| | (0.008) | (0.002) | (0.001) | (0.001) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.636 | 0.369 | 0.293 | 0.168 |
| Observations | 1047.000 | 1047.000 | 1047.000 | 1043.000 |

This table reports coefficients for the subsample of firms whose total assets are below the sample median of firm total assets in 2017 (pre treatment period). The estimates are from firm-panel regressions of career progression of women in mid-management positions on the interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. Mid-managers are defined as those who have "Director" or "Manager" in their position title. We split the sample by firm size and restrict attention here to large firms. The dependent variables are the number of female mid-managers scaled by the total number of female employees in 2017 (column 1), the number of female mid-managers hired scaled by the total number of female employees in 2017 (column 2), the number of female mid-managers promoted scaled by the total number of female employees in 2017 (column 3), and the number of female mid-manager exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. $^{*}$ $p < 0.10$, $^{**}$ $p < 0.05$, $^{***}$ $p < 0.01$.

Table 31: Career Progression of Women in Entry-Level Positions (Large Firms)

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | -0.053 | 0.016 | -0.017** | -0.004* |
| | (0.051) | (0.026) | (0.006) | (0.002) |
| Constant | 0.888*** | 0.135*** | 0.042*** | 0.012*** |
| | (0.004) | (0.002) | (0.000) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.585 | 0.378 | 0.270 | 0.278 |
| Observations | 1046 | 1046 | 1046 | 1044 |

This table reports coefficients for the subsample of firms whose total assets are above the sample median of firm total assets in 2017 (pre treatment period). The estimates are from firm-panel regressions of career progression of women in entry-level positions on the interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. Entry-level workers are defined as those who have not been classified as top managers or mid-managers. We split the sample by firm size and restrict attention here to large firms. The dependent variables are the number of female entry-level employees scaled by the total number of female employees in 2017 (column 1), the number of female entry-level employees hired scaled by the total number of female employees in 2017 (column 2), the number of female entry-level employees promoted scaled by the total number of female employees in 2017 (column 3), and the number of female entry-level employee exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 32: Career Progression of Women in Entry-Level Positions (Small Firms)

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| CaliforniaHQ X Post2018 | 0.056 | 0.059 | 0.012* | 0.018*** |
| | (0.099) | (0.044) | (0.007) | (0.006) |
| Constant | 1.002*** | 0.189*** | 0.048*** | 0.022*** |
| | (0.014) | (0.006) | (0.001) | (0.001) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.503 | 0.365 | 0.324 | 0.292 |
| Observations | 1047.000 | 1047.000 | 1047.000 | 1043.000 |

This table reports coefficients for the subsample of firms whose total assets are below the sample median of firm total assets in 2017 (pre treatment period). The estimates are from firm-panel regressions of career progression of women in entry-level positions on the interaction between an indicator for whether the firm's headquarters are in California (CaliforniaHQ) and an indicator for years after 2018 (Post2018), firm fixed effects, and year fixed effects. Entry-level workers are defined as those who have not been classified as top managers or mid-managers. We split the sample by firm size and restrict attention here to large firms. The dependent variables are the number of female entry-level employees scaled by the total number of female employees in 2017 (column 1), the number of female entry-level employees hired scaled by the total number of female employees in 2017 (column 2), the number of female entry-level employees promoted scaled by the total number of female employees in 2017 (column 3), and the number of female entry-level employee exits scaled by the total number of female employees in 2017 (column 4). The sample includes firm-year observations from 2015–2022. Standard errors, which are clustered at the state level, are reported in parentheses. Our data is provided by Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 33: Committee Mechanism: Career Progression of Women

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| CaliforniaHQ X Post2018 | -0.035 | 0.008 | -0.032 | 0.001 |
| | (0.202) | (0.072) | (0.024) | (0.014) |
| Post X Committee2019 | -0.213 | -0.090 | -0.005 | -0.018 |
| | (0.217) | (0.074) | (0.030) | (0.013) |
| CaliforniaHQ X Post2018 X Committee2019 | 0.404* | 0.166** | 0.085*** | 0.026** |
| | (0.217) | (0.074) | (0.030) | (0.013) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.542 | 0.389 | 0.379 | 0.315 |
| Observations | 1798.000 | 1798.000 | 1798.000 | 1793.000 |

This table reports coefficients from firm-panel regressions of women's career outcomes on the baseline DiD term and committee interactions. The regressors are: an indicator for California HQ interacted with the post-2018 period (CaliforniaHQ X Post2018), an indicator for the post period interacted with a firm-level dummy equal to 1 if the firm had a woman on a board committee in 2019 (Post X Committee2019), and the triple interaction (CaliforniaHQ X Post2018 X Committee2019). All specifications include firm and year fixed effects. Standard errors are clustered at the state level and reported in parentheses. The dependent variables are, respectively, the number of female employees, hires, promotions, and exits, each scaled by the firm's total female employees in 2017. Sample: firm-year observations from 2015–2022. Data: Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 34: Committee Mechanism: Career Progression of Women in Top Management

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| CaliforniaHQ X Post2018 | 0.091*** | -0.002 | -0.002 | 0.004*** |
| | (0.009) | (0.003) | (0.001) | (0.001) |
| Post X Committee2019 | 0.010 | -0.003 | -0.001 | -0.001 |
| | (0.011) | (0.004) | (0.002) | (0.001) |
| CaliforniaHQ X Post2018 X Committee2019 | -0.018 | 0.028*** | 0.003 | -0.003*** |
| | (0.011) | (0.004) | (0.002) | (0.001) |
| Constant | 0.062*** | 0.007*** | 0.002*** | 0.001** |
| | (0.004) | (0.001) | (0.001) | (0.000) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.763 | 0.173 | 0.160 | 0.149 |
| Observations | 1798.000 | 1798.000 | 1798.000 | 1793.000 |

This table reports coefficients from firm-panel regressions of women's career outcomes on the baseline DiD term and committee interactions. The regressors are: an indicator for California HQ interacted with the post-2018 period (CaliforniaHQ X Post2018), an indicator for the post period interacted with a firm-level dummy equal to 1 if the firm had a woman on a board committee in 2019 (Post X Committee2019), and the triple interaction (CaliforniaHQ X Post2018 X Committee2019). All specifications include firm and year fixed effects. Standard errors are clustered at the state level and reported in parentheses. The dependent variables are, respectively, the number of female top managers, hires, promotions, and exits in top management positions, each scaled by the firm's total female employees in 2017. Top Managers are defined as members of c-suite and vice-presidents; CEOs and Presidents are excluded as they may be on the board of directors. Sample: firm-year observations from 2015–2022. Data: Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 35: Committee Mechanism: Career Progression of Women in Mid Management

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| CaliforniaHQ X Post2018 | -0.064 | 0.004 | -0.013 | -0.004 |
| | (0.083) | (0.017) | (0.010) | (0.009) |
| Post X Committee2019 | -0.101 | -0.013 | -0.002 | -0.013 |
| | (0.092) | (0.019) | (0.013) | (0.009) |
| CaliforniaHQ X Post2018 X Committee2019 | 0.193** | 0.048** | 0.040*** | 0.009 |
| | (0.092) | (0.019) | (0.013) | (0.009) |
| Constant | 0.417*** | 0.068*** | 0.027*** | 0.011*** |
| | (0.033) | (0.007) | (0.005) | (0.003) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.622 | 0.345 | 0.300 | 0.185 |
| Observations | 1798.000 | 1798.000 | 1798.000 | 1793.000 |

This table reports coefficients from firm-panel regressions of women's career outcomes on the baseline DiD term and committee interactions. The regressors are: an indicator for California HQ interacted with the post-2018 period (CaliforniaHQ X Post2018), an indicator for the post period interacted with a firm-level dummy equal to 1 if the firm had a woman on a board committee in 2019 (Post X Committee2019), and the triple interaction (CaliforniaHQ X Post2018 X Committee2019). All specifications include firm and year fixed effects. Standard errors are clustered at the state level and reported in parentheses. The dependent variables are, respectively, the number of female mid-managers, hires, promotions, and exits, each scaled by the firm's total female employees in 2017. Mid-managers are defined as those with "Director" or "Manager" in their title. Sample: firm-year observations from 2015–2022. Data: Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 36: Committee Mechanism: Career Progression of Women in Non-managerial Positions

| | (1) Total | (2) Hired | (3) Promoted | (4) Exit |
|---|---|---|---|---|
| | (1) | (2) | (3) | (4) |
| CaliforniaHQ X Post2018 | -0.071 | 0.005 | -0.004 | 0.000 |
| | (0.124) | (0.061) | (0.011) | (0.006) |
| Post X Committee2019 | -0.128 | -0.074 | 0.006 | -0.004 |
| | (0.133) | (0.062) | (0.015) | (0.005) |
| CaliforniaHQ X Post2018 X Committee2019 | 0.241* | 0.091 | 0.013 | 0.020*** |
| | (0.133) | (0.062) | (0.015) | (0.005) |
| Constant | 0.994*** | 0.195*** | 0.047*** | 0.019*** |
| | (0.048) | (0.023) | (0.005) | (0.002) |
| Firm FE | ✓ | ✓ | ✓ | ✓ |
| Year FE | ✓ | ✓ | ✓ | ✓ |
| $R^2$ | 0.537 | 0.372 | 0.294 | 0.302 |
| Observations | 1798.000 | 1798.000 | 1798.000 | 1793.000 |

This table reports coefficients from firm-panel regressions of women's career outcomes on the baseline DiD term and committee interactions. The regressors are: an indicator for California HQ interacted with the post-2018 period (CaliforniaHQ X Post2018), an indicator for the post period interacted with a firm-level dummy equal to 1 if the firm had a woman on a board committee in 2019 (Post X Committee2019), and the triple interaction (CaliforniaHQ X Post2018 X Committee2019). All specifications include firm and year fixed effects. Standard errors are clustered at the state level and reported in parentheses. Entry-level workers are defined as those not classified as top managers or mid-managers. The dependent variables are the number of female entry-level employees, hires, promotions, and exits, each scaled by the firm's total female employees in 2017. Sample: firm-year observations from 2015–2022. Data: Bright Data. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 37: Glassdoor Ratings

| | (1) Overall Rating | (2) Culture & Values | (3) Compensation Benefits | (4) Career Opportunities | (5) Work-Life Balance | (6) Senior Leadership |
|---|---|---|---|---|---|---|
| POST X TREATED | 0.276*** | 0.242*** | 0.092*** | 0.170** | 0.182*** | 0.279*** |
| | (0.041) | (0.038) | (0.024) | (0.071) | (0.041) | (0.039) |
| Constant | 3.221*** | 2.938*** | 3.143*** | 2.603*** | 3.038*** | 2.719*** |
| | (0.004) | (0.004) | (0.002) | (0.008) | (0.004) | (0.004) |
| Firm Fixed Effect | | | | | | |
| Year Fixed Effect | | | | | | |
| R2 | 0.410 | 0.421 | 0.440 | 0.361 | 0.395 | 0.395 |
| Observations | 1398 | 1362 | 1362 | 966 | 1363 | 1361 |

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 38: Committee Mechanism and Glassdoor Ratings

| | (1) Overall | (2) Culture & Values | (3) Compensation & Benefits | (4) Career Opportunities | (5) Work–Life | (6) Senior Leadership |
|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| CaliforniaHQ × Post2019 | 0.196** | 0.230*** | 0.164*** | 0.397** | -0.032 | 0.387*** |
| | (0.076) | (0.037) | (0.042) | (0.176) | (0.066) | (0.049) |
| Post2019 × Committee2019 | 0.007 | 0.086 | 0.076 | 0.011 | -0.050 | 0.101 |
| | (0.074) | (0.061) | (0.061) | (0.222) | (0.072) | (0.070) |
| CaliforniaHQ × Post2019 × Committee2019 | 0.116 | 0.081 | -0.004 | -0.286 | 0.443*** | -0.048 |
| | (0.074) | (0.061) | (0.061) | (0.226) | (0.072) | (0.071) |
| Constant | 3.210*** | 2.927*** | 3.130*** | 2.603*** | 3.074*** | 2.711*** |
| | (0.027) | (0.019) | (0.021) | (0.082) | (0.026) | (0.023) |
| $R^2$ | 0.433 | 0.444 | 0.454 | 0.358 | 0.410 | 0.405 |
| Observations | 1194.000 | 1177.000 | 1177.000 | 805.000 | 1178.000 | 1176.000 |

This table reports coefficients from firm–year panel regressions of Glassdoor ratings on: an indicator for California headquarters interacted with the post period (CaliforniaHQ × Post2019), the post period interacted with a firm-level dummy equal to 1 if the firm had a woman on a board committee in 2019 (Post2019 × Committee2019), and the triple interaction (CaliforniaHQ × Post2019 × Committee2019). Committee2019 is defined from the firm's 2019 status and held fixed across years; California headquarters is defined using the firm's 2017 state. The post period equals 2019–2022. All specifications include firm and year fixed effects. Standard errors, in parentheses, are clustered by state. Sample: firm–year observations, 2015–2022. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.