

The Added Value of Women in the Board: Evidence from Two-Sided Matching under Gender Quota

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Abstract :

We join the conversation on the impact of policies designed to increase gender representation in corporate boards by focusing on the structural features of the director labor market, in the context of a two-step quota policy of gender representation instituted in France in 2011. We study the appointment of women directors as a manifestation of a matching process where board nominations are the outcome of mutual preferences of candidates and firms and their opportunities to cherry-pick among options. We address three related questions: 1) what factors (preferences) drive the matching of firms and candidates, before and after the quota policy? 2) do matching factors change or remain stable? 3) what characteristics of women directors are perceived as bringing higher “added value” in the market.