

# Board quotas, women's representation in top management, and firm performance

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This paper examines the effects of a gender quota on supervisory boards implemented in Germany in 2016, which mandated 106 large firms to have at least 30% of women on their supervisory boards. Applying a difference-in-differences approach to panel data on firms, we find that the introduction of the quota increased the share of firms complying with the quota law. We also find, however, that this positive effect originated from earlier attempts to introduce quotas for supervisory boards. We neither find that other characteristics of supervisory board members are affected, nor that the quota created spillover effects on the untargeted executive boards. For firm performance, we find, if any, positive effects of the quota introduction.