



**Master Seminar in Empirical Labor Economics**  
**Women on Boards Research**  
**Summer term 2019**

**Schedule**

Date	Location	
Wednesday, 17.04. 14.00 – 16.00	HS VII (Old ReWi building)	Kick-Off (introduction, organizational issues, assignment of topics)
Tuesday, 23.06. 12.00 – 14.00	HS VII (Old ReWi building)	FAQ about the dataset and best practice in working with STATA
Monday, 10.06. 23.59		Deadline for submission of presentation slides and preliminary draft of seminar paper to <a href="mailto:sekretariat.schank@uni-mainz.de">sekretariat.schank@uni-mainz.de</a>
Thursday, 13.06. 08.00 – 19.00	HS VII (08:00–13:00) HS IX (13:00–19:00) (Old ReWi building)	Presentations of seminar papers
Sunday, 23.06. 23.59		Deadline for submission of the final seminar thesis to <a href="mailto:sekretariat.schank@uni-mainz.de">sekretariat.schank@uni-mainz.de</a> (the print-out can be submitted the next day at the Pedellloge in the ReWi 1 building)

**Pre-requisites:**

Preferably, participants should have taken in the past either “Statistical Methods and Econometric Applications” (Prof. Schank) or “Topics in Statistics and Econometrics” (Prof. van Ewijk). At the minimum, students should take in the coming summer term “Statistical Methods and Econometric Applications”. In case of the latter, it is essential that you attend the *Stata Introduction* by Dr. Constantin Weiser which is offered at the very beginning of the summer term. Students who have not taken in the past or who will not take in the coming summer term any of the two mentioned courses (or any other advanced empirical module) are NOT recommended to choose this seminar.

Fachbereich 03  
Rechts- und Wirtschaftswissenschaften

Lehrstuhl für Angewandte  
Statistik und Ökonometrie

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GUTENBERG SCHOOL OF  
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& ECONOMICS

## General Description:

The seminar can be regarded as an ideal preparation for an empirical master thesis.

The aim of the seminar is to empirically investigate research questions from women on boards research. Topics will be allocated to pairs of two (or three) students who are expected to work together (though each person has to write up the paper independently). For each group, starting literature is supplied by the chair. Students should use this literature as a benchmark for their own investigations; (though students are expected NOT only to replicate these papers). Based on their empirical investigations, students should then write up a paper of about 14 pages (including figures and tables).

All investigations are based on a dataset supplied by the chair. A detailed description of the topics can be found below. If you have any questions, please contact Viktor Bozhinov ([viktor.bozhinov@uni-mainz.de](mailto:viktor.bozhinov@uni-mainz.de)).

## Topics

### 1. Do women have different roles than men on supervisory boards?

Typically, board of directors are engaged in a variety of tasks. The nature of these tasks varies significantly: auditing the annual financial report, finding suitable candidates for the executive board, making long-term strategic decisions, or bargaining over the compensation of executive directors. To do this efficiently, most boards establish committees. The aim of this topic is to study whether women engage in different board committees than men.

Using linear and non-linear regression models, students are expected to study whether systematic differences between men and women regarding board committee engagement exist.

Bozhinov, V., Koch, C. & Schank, T. (2018). The Second Glass Ceiling: Women's Role in Supervisory Boards of German Firms. *Schmalenbach Business Review*. <https://doi.org/10.1007/s41464-018-0063-1>

Peterson, Craig A., and James Philpot. 2007. "Women's Roles on U.S. Fortune 500 Boards: Director Expertise and Committee Memberships." *Journal of Business Ethics*, 72(2): 177–96. <https://doi.org/10.1007/s10551-006-9164-8>

### 2. Does a gender remuneration gap exist among supervisory board directors?

Although in many countries discrimination based on gender is forbidden explicitly by law, studies establish evidence for a substantial gender pay gap on different levels within organizations. According to German law, supervisory board members should be paid in accordance with their involvement in board tasks (see topic 1). The aim of this topic is to study whether companies comply with these regulations.

Using log-linear regression models, students are expected to study the determinants of supervisory board remuneration and determine whether gender is one significant determinant.

Bozhinov, V., Koch, C. W., and Schank, T. (2018). Has the Push for Equal Gender Representation Changed the Role of Women on German Supervisory Boards? <https://ssrn.com/abstract=3043760>

### 3. Does a gender wage gap in executive boards exist and does it depend on the gender composition of the supervisory board?

The gender wage gap is still a prevalent phenomenon worldwide. In Germany, the compensation of executive directors is at the discretion of the supervisory board which is obliged to select the executive board and set the compensation schemes. In recent years, the share of women on supervisory boards in the largest companies rose significantly up to more than 30 percent. The natural question arises whether women on supervisory boards have an effect on the gender wage gap on executive boards. Hence, the aim of this topic is to study gender differences in compensation for different compensation components and to analyze whether women on supervisory boards have an effect on these potential differences.

Using log-linear regression models, students are expected to study the gender differences in executive board compensation and determine whether the gender composition of the supervisory board is a significant determinant.

Bugeja, M., Matolcsy, Z., & Spiropoulos, H. (2016). The Association Between Gender-Diverse Compensation Committees and CEO Compensation. *Journal of Business Ethics*, 139(2), 375–390. <https://doi.org/10.1007/s10551-015-2660-y>

Bugeja, M., Matolcsy, Z. P., & Spiropoulos, H. (2012). Is there a gender gap in CEO compensation? *Journal of Corporate Finance*, 18(4), 849–859. <https://doi.org/10.1016/j.jcorpfin.2012.06.008>

Strobl, S., Rama, D. V., & Mishra, S. (2016). Gender Diversity in Compensation Committees. *Journal of Accounting, Auditing & Finance*, 31(4), 415–427. <https://doi.org/10.1177/0148558X16655704>

### 4. Do women in supervisory boards increase the probability of having female executive directors?

The underrepresentation of women on corporate boards has been a lynchpin of the public discussion in many countries around the world in recent years. Political decision makers in Germany, agreed on introducing a board gender quota obliging supervisory boards to have at least 30 percent women or men. Since one of the supervisory boards' duties is to select the executive board, the question arises whether the increasing number of women on the supervisory boards affects the probability of having a female executive director.

Using linear probability models, random effects logit and correlated random effects logit models, students are expected to analyze whether women on supervisory boards have an effect on the probability that a woman serves on the executive board of the respective firm.

Matsa D.A., Miller A.R. (2011). Chipping away at the Glass Ceiling: Gender Spillovers in Corporate Leadership. *American Economic Review: Papers and Proceedings*, 101(3), 635–639.

Wang M, Kelan E. (2013). The Gender Quota and Female Leadership: Effects of the Norwegian Gender Quota on Board Chairs and CEOs. *Journal of Business Ethics*, 117(3), 449–466.

### 5. Who supports affirmative action for gender equality in leadership positions across Europe?

The role of women in leadership positions is still an intensively debated issue across Europe. Norway was the first country introducing a mandatory board gender quota of 40 percent. Several countries followed this example in the following years: Spain in 2007, France, Belgium, Italy, and Netherlands in 2011, and Germany in 2015. On the contrary, many other European countries did not take any actions. The aim of this topic is to analyze attitudes towards affirmative action policies promoting women on boards across European countries using individual survey data from 27,000 citizens of the European Union (*Eurostat Eurobarometer*) and data from the *Quality of Governance Institute Gotheburg* on regional and country level.

Using linear probability models, probit and logit models, students are expected to analyze the determinants of support for affirmative action across the European Union.

Möhring, K., & Teney, C. (2017). Contextual Determinants of Citizens' Support for Gender Equality in Leadership Positions across Europe. *Arbeitspapiere - Mannheimer Zentrum für Europäische Sozialforschung* 169.

Harrison, D. A., Kravitz, D. A., Mayer, D. M., Leslie, L. M., & Lev-Arey, D. (2006). Understanding attitudes toward affirmative action programs in employment: summary and meta-analysis of 35 years of research. *The Journal of Applied Psychology*, 91(5), 1013–36.

### 6. Do women on boards affect firm performance when controlling for tacit knowledge?

The link between firm performance and gender diversity has been studied using various datasets and sets of control variables. However, most studies do not consider that the effect of gender diversity on annual firm performance might be driven by tacit knowledge, i.e., knowledge which is built in a group but not transferable by writing it down. The idea behind this mechanism is that the effect of women might depend on the level of tacit knowledge. The aim of the topic is to use a proxy for tacit knowledge, i.e., the overlap of board directors' board tenures.

Using pooled OLS, random, and fixed effects models as well as the system GMM and/or difference GMM, students are expected to analyze the interplay between women on boards and tacit knowledge.

Bennouri, M., Chtioui, T., Nagati, H., & Nekhili, M. (2018). Female board directorship and firm performance: What really matters? *Journal of Banking & Finance*, 88(2018), 267–291. <https://doi.org/10.1016/j.jbankfin.2017.12.010>

Joecks, J., Pull, K., & Vetter, K. (2013). Gender Diversity in the Boardroom and Firm Performance: What Exactly Constitutes a "Critical Mass?" *Journal of Business Ethics*, 118(1), 61–72. <https://doi.org/10.1007/s10551-012-1553-6>

### Further (optional) readings

Ferreira, D. (2015). "Board Diversity: Should We Trust Research to Inform Policy?" *Corporate Governance: An International Review*, 23(2): 108–11. <https://doi.org/10.1111/corg.12092>

du Plessis, J. J., Großfeld, B., Luttermann, C., Saenger, I., Sandrock, O., & Casper, M. (2017). *German Corporate Governance in International and European Context*. Springer Science & Business Media. Berlin, Heidelberg: Springer Berlin Heidelberg. <https://doi.org/10.1007/978-3-662-54198-2>

Seierstad, C., Gabaldon, P., & Mensi-Klarbach, H. (2017). *Gender Diversity in the Boardroom: Volume 1: The Use of Different Quota Regulations*. (C. Seierstad, P. Gabaldon, & H. Mensi-Klarbach, Eds.) (Vol. 2). Cham: Springer International Publishing. <https://doi.org/10.1007/978-3-319-57273-4>

Seierstad, C., Gabaldon, P., & Mensi-Klarbach, H. (2017). *Gender Diversity in the Boardroom. Volume 2: Multiple Approaches Beyond Quotas*. (C. Seierstad, P. Gabaldon, & H. Mensi-Klarbach, Eds.) (Vol. 1). Cham: Springer International Publishing. <https://doi.org/10.1007/978-3-319-56142-4>

Smith, N. (2014). "Gender Quotas on Boards of Directors." IZA World of Labor.

### Further information

We will send before the first meeting an http-address where participants can state their preferences by ranking the topics from 1 (most preferred) to 6 (least preferred), but students can modify their preferences at the end of the introductory meeting. Topics will be assigned (according to the stated preferences) to groups of two or three students directly after the introductory meeting. Students within groups can work together and use a joint do-file in Stata. Group members should also present their results jointly. However, note that each person should write up her/his seminar thesis independently. The thesis should cover not more than 14 (+/- 1) pages including tables and figures, but without references.

The main task is to investigate the research topic, using Stata and based on the references above, and to write up the findings in the style of a research paper.

Students need to submit an electronic version of their seminar thesis per e-mail to sekretariat.schank@uni-mainz.de, together with the literature cited in the thesis (except for the papers referenced above), a Stata log-file and a do-file which produces all results reported in the seminar thesis. Students should make sure that the do-file runs through before submission and should also appropriately comment in the do-file which table etc. is produced by which command. Further formal requirements will be discussed during the introductory meeting. The slides from this introductory meeting will be downloadable from ILIAS. Participants are expected to follow all guidelines listed on the slides.

### Contact

Prof. Dr. Thorsten Schank ([schank@uni-mainz.de](mailto:schank@uni-mainz.de))

Viktor Bozhinov M.A. ([viktor.bozhinov@uni-mainz.de](mailto:viktor.bozhinov@uni-mainz.de))