



Online-Appendix

„Breaking the Glass Ceiling: The Effects on Perceived Equality of Women Joining the Management Board“

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Appendix

Table 1: Variable Description

	Variable Description	Source
Equality_score	Average employee rating of perceived gender equality, based on the Kununu category “ <i>Gleichberechtigung</i> ”, per firm quarter. It is measured on a 5-Point Likert-scale.	Kununu (scraped)
Total_board_count	Average number of management board members per firm-quarter	Company Annual Reports
Female_board_count	Average number of female management board members per firm-quarter.	Company Annual Reports
Female_board	Dummy variable with condition that if at least one female management board member exists =1, otherwise 0	Company Annual Reports
Female_ceo	Dummy variable with condition that if the CEO is female =1, otherwise 0	Company Annual Reports
Total_score	Average overall employee satisfaction rating per firm-quarter. It is measured on a 5-Point Likert-scale.	Kununu (scraped)
Comm_score	Average employee rating of communication, based on the Kununu category “ <i>Kommunikation</i> ”, per firm quarter. It is measured on a 5-Point Likert-scale.	Kununu (scraped)
Log_review_count	Natural logarithm of the number of reviews per firm-quarter.	Kununu (scraped)

Note: Table reports definitions of the variables used in the empirical analysis, including their scale and their data source. Where applicable, the original Kununu category name is given in italics.

Table 2: Descriptive Statistics

	Obs.	Mean	Std. Dev.	Min	25%	Median	75%	Max
Equality_score	364	5.64	2.17	2	4	5	7	12
Total_board_count	364	0.6	0.55	0	0	1	1	2
Female_board_count	364	0.59	0.49	0	0	1	1	1
Female_board	364	0.01	0.12	0	0	0	0	1
Female_ceo	364	3.76	0.7	1	3.44	3.83	4.25	5
Total_score	364	3.61	0.59	1.85	3.21	3.66	4.07	4.82
Communication_score	364	3.26	0.72	1	2.77	3.28	3.75	5
Log_review_count	364	2.56	1.06	0	1.79	2.56	3.3	5.75

Note: Table reports descriptive statistics for variables used during the analysis. Values are rounded to two decimal places.

Table 3: Correlation Matrix

	1.	2.	3.	4.	5.	6.	7.	8.
1. Equality_score	1							
2. Total_board_count	-0.02	1						
3. Female_board_count	-0.01	0.22	1					
4. Female_board	-0.03	0.14	0.91	1				
5. Female_ceo	-0.03	-0.14	0.09	0.1	1			
6. Total_score	0.78	0.1	0.01	-0.02	-0.03	1		
7. Comm_score	0.68	0.13	-0.01	-0.02	-0.06	0.88	1	
8. Log_review_count	0.2	0.01	0.07	0.06	0.15	0.15	0.15	1

Note: Table reports the Pearson correlation between variables used during the analysis. Correlational values are rounded to two decimal places.

Table 4: Regression Results

Dependent Variable: Equality_score	(1)	(2)	(3)	(4)	(5)	(6)
$k = -4$	0.0799 (0.1558)	0.1083 (0.1589)	0.1072 (0.1588)	0.0365 (0.1297)	0.0434 (0.1102)	0.1100 (0.1593)
$k = -3$	0.0735 (0.1272)	0.0848 (0.1288)	0.0851 (0.1285)	0.0637 (0.0987)	-0.0055 (0.0790)	0.0848 (0.1308)
$k = -2$	-0.0142 (0.1651)	-0.0121 (0.1727)	-0.0121 (0.1730)	0.0031 (0.1378)	0.0520 (0.1178)	-0.0096 (0.1726)
$k = 0$	-0.0769 (0.1382)	-0.0386 (0.1390)	-0.0318 (0.1392)	0.0006 (0.1144)	0.0066 (0.1155)	-0.0382 (0.1391)
$k = +1$	0.0071 (0.1564)	0.0402 (0.1653)	0.0489 (0.1684)	0.0066 (0.1509)	-0.0542 (0.1265)	0.0437 (0.1656)
$k = +2$	0.2317 * (0.1257)	0.2952 ** (0.1429)	0.3042 ** (0.1442)	0.1114 (0.1212)	0.0760 (0.0958)	0.2850 ** (0.1448)
$k = +3$	0.2275 * (0.1242)	0.2828 ** (0.1296)	0.2908 ** (0.1298)	0.1684 (0.1197)	0.0571 (0.1068)	0.2675 ** (0.1318)
$k = +4$	0.2044 (0.1539)	0.2634 (0.1714)	0.2729 (0.1721)	0.1356 (0.1288)	0.0574 (0.1172)	0.2675 (0.1754)
Total_board_count		-0.0855 (0.0734)	-0.0922 (0.0751)	-0.0638 (0.0530)	-0.0070 (0.0394)	-0.0909 (0.0748)
Female_ceo			-0.2372 (0.1875)			
Comm_score				0.5556 *** (0.0877)		
Total_score					0.8864 *** (0.1007)	
Log_review_count						0.0705 (0.0741)
Constant	2.7951 *** (0.3971)	3.5655 *** (0.8143)	3.6372 *** (0.8320)	2.1535 *** (0.7545)	0.6792 (0.5912)	3.4467 *** (0.8452)
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes
Observation	373	364	364	364	364	364
Adjusted R ²	0.346	0.346	0.344	0.546	0.65	0.346
F-Statistic	61.65	32.69	69.65	28.60	23.53	24.95
Prob (F-Statistic)	< 0.001	< 0.001	< 0.001	< 0.001	< 0.001	< 0.001
Durbin-Watson	2.205	2.167	2.165	2.359	2.332	2.148

Note: Coefficient estimates are reported without brackets. Standard errors which are clustered at the firm-level are reported in parentheses under the coefficient. Coefficients and standard errors are rounded to four decimal places. Model statistics are reported to two or three decimal places.

*Significance Levels: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$*