

Birds of a feather flock (even more) together: An intergroup relations perspective on how #MeToo-related media coverage affects the evaluation of prospective corporate directors

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RESEARCH SUMMARY

This study examines how incumbent director reactions to media coverage of the #MeToo movement have impacted the evaluation of prospective corporate directors. We argue that heightened intergroup anxiety related to male-female interactions leads incumbents to seize on social attributes that bolster category-based trust in the reliability of prospective directors' interpersonal behavior. We predict that in response to #MeToo coverage, incumbents evaluate board candidates more positively when they share demographic characteristics or have prior social connections, and these effects are strengthened when incumbents socially identify with the firm. Empirical analyses using a longitudinal survey of evaluations of director candidates support these predictions. Our findings suggest how social movements can produce unintended consequences by inadvertently triggering psychological processes that partially offset the anticipated benefits of the movement.

MANAGERIAL SUMMARY

Increased coverage of #MeToo has heightened concerns among board members about male-female interactions on the board. Our study finds that as #MeToo coverage increases, incumbent directors evaluate potential board candidates more positively to the extent that they share demographic characteristics, including gender, race, functional background, education and age, or when they are connected through the social network of board appointments. These effects are especially pronounced for incumbents who psychologically identify with the firm, meaning that their self-concept is aligned with features of the organization. Our study suggests how psychological reactions of corporate directors to #MeToo may inadvertently reduce board diversity and overall board effectiveness, and we call for research-based interventions to correct this unfortunate side effect of a critically important social justice movement.

Corporate Governance, Boards of Directors, Director Selection, Board Diversity, Executive Leadership

There is considerable evidence from the strategic management literature that the selection of corporate directors has a major impact on the effectiveness of corporate boards (Withers, Hillman, & Cannella, 2012). Board appointments that bring new or complementary expertise to the board, or that broaden the board's professional network, have been linked to the level and quality of board involvement in strategic decision-making, and to the quality of corporate governance more broadly (e.g., Carpenter & Westphal, 2001; Hambrick, Misangyi, & Park, 2015; Haynes & Hillman, 2010; Tian, Halebian, & Rajagopalan, 2011). Moreover, appointments that increase the board's social diversity on characteristics such as race and gender carry broader reputational benefits, as they symbolize a firm's commitment to equality of opportunity to both internal and external firm stakeholders (Knippen, Shen, & Zhu, 2019; Main & Gregory-Smith, 2018; Miller & del Carmen Triana, 2009; Westphal & Park, 2020).

At the same time, behavioral research on boards indicates that actual director selection processes at public companies have often fallen short of normative prescriptions. A long line of empirical research has shown that, rather than selecting directors who bring complementary expertise, or who broaden the board's professional network, incumbent board members have tended to favor new directors who are demographically similar on characteristics such as functional background, education and race, or to whom they are socially connected through the network of interlocking directorates (Fracassi & Tate, 2012; Markoczy, Sun, & Zhu, 2019; van der Walt & Ingley, 2003; Westphal & Zajac, 1995; Zhu & Westphal, 2014; for a review, see Terjesen, Sealy, & Singh, 2009). According to this literature, the traditional director selection process has been heavily influenced by similarity-attraction biases and a reliance on exclusive social networks to identify candidates for open board positions (Davis, 1993; Westphal & Zajac, 1995; Withers et al., 2012).

Since the early to mid-2000s, however, a gradual shift has occurred in director selection processes at many public companies. In filling open board positions, incumbent directors have increasingly looked beyond their informal networks for viable candidates (Lorsch, 2012; Naumovska, Wernicke, & Zajac, 2020; Ward & Feldman, 2008; Zhu, Shen, & Hillman, 2014). The result has been a gradual increase in the demographic heterogeneity of boards on such characteristics as functional background, as well as an increase in the average breadth of directors' professional network ties, and gradual increases in the racial and gender diversity of boards (Chu & Davis, 2016; Heidrick & Struggles, 2019; Westphal & Park, 2020; Zweigenhaft & Domhoff, 2018). These trends have been attributed to external, exogenous pressures from institutional investors and other powerful stakeholders to enhance the capacity of boards to monitor and advise management, while also increasing the social diversity of corporate leadership (Knippen et al., 2019; Mizruchi, 2013; Westphal & Park, 2020). In light of these trends, some scholars have declared the “fracturing of the American corporate elite” and the “demise of the inner circle” (Benton, 2017, p. 279; Chu & Davis, 2016, p. 720; Mizruchi, 2013), referring to the close-knit community of corporate leaders who have traditionally dominated the most powerful positions in corporate America through processes of homophily and ingroup favoritism (Useem, 1984). Moreover, gradual increases over time in the demographic heterogeneity and network diversity of boards has been viewed by some consultants, policy makers, and economists as natural and inevitable, a kind of evolution toward a more meritocratic corporate leadership (Daum, McCarthy, & Yerger, 2017; Lorsch, 2012; Midanek, 2018).

However, in this study we reveal how countervailing, macro-social forces may have *augmented* similarity-attraction and ingroup favoritism in director selection and reinforced the reliance on informal social ties to identify board candidates. We focus here on the #MeToo

movement, a social justice movement that has focused much needed attention on the problem of sexual and gender harassment in a variety of contexts, including the workplace. The contemporary #MeToo movement began with carefully sourced reporting about movie producer Harvey Weinstein, who used his powerful position in the entertainment industry to perpetrate and cover up egregious sexual transgressions against women (Kantor & Twohey, 2017; 2019). Subsequent media reports identified numerous cases of different types of sexual harassment committed by powerful men in a range of professions. The #MeToo movement has successfully raised awareness of widespread problematic behavior towards women and provided substantial potential benefits to women at all levels of organizations. Yet, social movements can have unintended consequences, and scholars have called for research that theorizes and empirically examines the unintended, adverse consequences of contemporary social movements, so that they can be properly managed and mitigated (Giugni, 2008). Our study addresses this issue by theorizing and showing how corporate leaders' psychological responses to media coverage of #MeToo may amplify the tendency to exhibit similarity-attraction and ingroup favoritism in the evaluation of potential candidates for board positions.

To develop our conceptual model, we draw upon social psychological theory and research on intergroup anxiety, which refers to worries and concerns that individuals may have about the prospect of interactions with members of a different social group (Stephan, 2014). We suggest that media coverage of the #MeToo movement has amplified intergroup anxiety about director selection on multiple levels. First, it has increased dyad-level worries that incumbents have about their own potential interactions with prospective directors (e.g. a male incumbent concerned about saying or doing something perceived as offensive by a female candidate). Second, beyond the dyad level, it has increased concerns among incumbents about inappropriate

behavior by board candidates (especially male candidates), either in the past or in the future, which might come to light and harm the reputation of the firm. Our theory explains why heightened intergroup anxiety at both of these levels has augmented the importance of category-based trust in the evaluation of prospective directors, which has increased individuals' attractiveness as board candidates to the extent that they are similar to incumbents on multiple, salient demographic dimensions including gender, functional background, education, age, and race, and when they are connected to incumbents by direct or indirect board network ties. Moreover, we extend our theoretical argument to explain how these relationships are moderated by the level of organizational identification. In particular, we explain why the relationship between #MeToo coverage and similarity-attraction, ingroup favoritism, and the reliance on network ties in evaluating board candidates is likely to be especially pronounced to the extent that incumbent directors socially identify with the focal firm.

Our study makes an important contribution to theory and research on boards of directors, while also contributing to extant work on social movements and diversity, equity and inclusion in organizations. We describe novel social and psychological determinants of director selection that have important implications for the composition and social structure of corporate boards. This study is among the first to consider how a prominent social movement can influence director selection processes, and in suggesting how intergroup anxiety augments similarity-attraction in the evaluation of board candidates, our theory identifies a novel, social psychological influence on board decision-making. The ultimate consequence of heightened intergroup anxiety resulting from the #MeToo movement is to (1) stem the trend toward greater board diversity on multiple dimensions, including professional characteristics such as functional background and social characteristics such as race, and (2) reinforce existing network ties among

corporate directors, which reduces the breadth of directors' social networks and thus their access to diverse information and expertise, and makes access to membership on corporate boards more socially exclusive.

We also discuss implications of our theory and findings for the literatures on social movements and diversity, equity and inclusion in organizations (Dobbin, Schrage, & Kalev, 2015; Mor-Barak, 2016; Mun & Jung, 2018). There has been little systematic research on how social movements, and in particular social justice movements (Snow, Soule, & Kriesi, 2004; Zald, Morrill, & Rao, 2005) that have objectives related to diversity, equity and inclusion (DEI), may unintentionally trigger organizational behavior that compromises rather than promotes DEI-related goals. This reflects a larger gap in theory and research on how social movements affect the psychology of organizational members, including the potential for such movements to trigger subconscious psychological reactions that ultimately offset to some degree the anticipated benefits of the movement. Our theory and findings address these issues in revealing how the psychological and behavioral reactions of incumbent directors to media coverage of #MeToo may disadvantage racial minorities and individuals who lack elite connections or credentials (a degree from an elite school or board ties to incumbents) in gaining access to board appointments. We suggest that future studies could extend our theory to examine how other social justice movements may similarly trigger feelings of threat and anxiety that augment ingroup favoritism, or otherwise elicit subconscious psychological reactions and resulting organizational behavior that offset the anticipated benefits of the movement. Our theory would suggest, for example, why intense media coverage of the Black Lives Matter movement may have the unanticipated consequence of increasing ingroup favoritism and the reliance on network ties in selection processes.

It is important to note that this study in no way minimizes the substantial positive impact of the #MeToo movement in bringing much needed attention to the prevalence of sexual harassment¹ in work settings, and promoting more fair and equitable treatment of women in organizations more generally. Nor does it imply that the overall impact of #MeToo on DEI-related goals is negative. Instead, it identifies a specific, unintended side effect of the movement, in revealing how media coverage of #MeToo may have triggered psychological reactions among board members that ultimately limit diversity and reduce inclusion at the highest levels of organizational leadership. In bringing these reactions to light, we hope that organizations are better positioned to neutralize these unfortunate effects. In our conclusion, we call for research-based interventions to correct this unfortunate side effect of a critically important social justice movement.

THEORY AND HYPOTHESES

Intergroup relations and intergroup anxiety

The vast intergroup relations literature examines the interactions between members of different social groups (for a review see Tajfel, 2010). Research in this area has shown that individuals tend to categorize each other into distinct social groups based on a range of relevant characteristics including gender, race, age, functional background, and educational institution among others (Stangor, Lynch, Duan, & Glas, 1992; Tajfel & Turner, 1979; Tsui, Egan, & O'Reilly, 1992; see Brewer & Brown, 1998; Yzerbyt & Demoulin, 2010, for reviews). Membership in these various social categories often affects group members' sense of identity and can influence the likelihood and nature of interpersonal interactions with others (Tajfel,

¹ In the social psychological literature, sexual harassment is typically defined broadly to encompass a range of behavior from generalized sexist remarks to coercion of sexual activity and sexual assault (cf., Fitzgerald et al., 1997; Cortina & Berdahl, 2008).

1978; Tajfel & Turner, 1979). Numerous studies have shown that individuals exhibit strong preferences towards fellow ingroup members in a variety of different circumstances, a phenomenon known as ingroup favoritism (Hewstone, Rubin, & Willis, 2002; Insko, Schopler, & Sedikides, 1998). Ingroup favoritism is largely seen as a preconscious phenomenon that manifests itself in both positive inclinations towards similar others (e.g., similarity-attraction) and more negative inclinations towards dissimilar others (e.g., negative stereotyping and outgroup bias). Attraction to similar others coupled with negative biases towards outgroup members tends to produce homophily in social relationships over time.

One important manifestation of ingroup favoritism is the tendency to trust fellow ingroup members more than outgroup members (Balliet, Wu, & De Dreu, 2014; Dovidio & Gaertner 2010; Fiske, 1998; Insko et al., 1998; Vermue, Seger, & Sanfey, 2018). The intergroup relations literature provides abundant evidence of presumptive, exaggerated trust toward those categorized as ingroup members (Dovidio & Gaertner, 2010; Hewstone et al., 2002; Kramer, 1999). The increased perception of trustworthiness by fellow ingroup members is a type of depersonalized trust that does not necessarily require extensive individual interactions (Brewer, 1981).

While ingroup categorization tends to increase trust, in general, outgroup bias tends to diminish trust and increase uncertainty about the other party's intentions, competence and prospective actions, heightening the perceived risk that an outgroup member will act in ways that harm the focal individual or other ingroup members (Kramer, 1999; Kramer & Lewicki, 2010). Thus, the prospect of interactions with outgroup members can induce some level of anxiety (Stephan, 2014). This phenomenon, known in the literature as intergroup anxiety, refers to the concern, worry, nervousness, and related negative affect that individuals can experience about the potential for interactions with outgroup members (Stephan, 2014). Anxiety has been

described as the affective equivalent of uncertainty (Berger, 1979; Stephan, Stephan, & Gudykunst, 1999). Predictive uncertainty stems from the difficulty in anticipating others' attitudes, feelings, values and behaviors, and tends to be greater in encounters with outgroup members because individuals are less confident about how an outgroup member will think, feel and behave (Stephan et al., 1999). Increased predictive uncertainty and heightened intergroup anxiety can exacerbate negative cognitive biases about outgroup members, and in many cases may lead individuals to simply avoid intergroup interactions or to favor interactions with those to whom they have prior social connections.

Intergroup anxiety occurs largely because the prospect of intergroup encounters can be perceived as threatening, even if at a preconscious level, for a variety of reasons (Riek, Mania, & Gaertner, 2006; Stephan, 2014; Stephan & Stephan, 1985). For instance, individuals could experience concern that outgroup members may misread their intentions during an interaction and unfairly perceive their behavior as improper (Stephan, 2014). Individuals may worry that negative interactions with outgroup members could result in adverse consequences such as direct retaliatory behavior, or disclosure of the interaction to others in a way that damages their individual reputation or reflects poorly on their organization.

Intergroup anxiety can also include worries and concerns that individuals may have about the intergroup interactions of others in their social groups (Stephan & Stephan, 2018), such as fellow organization members. Research suggests that intergroup anxiety is likely to be more pronounced to the extent that individuals identify with a particular ingroup (Stephan, 2014). To the extent that organizational membership becomes a salient source of identity, one may worry that negative interactions between fellow organizational members and outgroup members could result in damage to the reputation of the organization. Because ingroup members tend to

exaggerate attitudinal and behavioral differences between themselves and members of the outgroup, they may exaggerate the risk of these types of negative social interactions.

#MeToo Coverage and Intergroup Anxiety

We now examine how media coverage of the #MeToo movement has likely heightened the levels of intergroup anxiety regarding interactions between male and female corporate leaders. Given the importance of media coverage to the #MeToo movement, and because media coverage has been shown to influence executive decision-making (Bednar, 2012; Bednar, Boivie & Prince, 2013; Gamache & McNamara, 2019; Graf-Vlachy, Oliver, Banfield, König, & Bundy, 2020), we incorporate the level of media coverage of #MeToo into our theorizing. We suggest that media coverage of the #MeToo movement has enhanced intergroup anxiety and increased predictive uncertainty in interactions between men and women. Coverage of the #MeToo movement has likely made gender particularly salient in social evaluations, and thus amplified the extent to which it serves as a basis for preconscious ingroup/outgroup categorizations, and exacerbated the anxiety experienced in interactions between men and women (Stangor et al., 1992; see Brewer & Brown, 1998; and Yzerbyt & Demoulin, 2010 for reviews). In the wake of #MeToo, while many women are likely to feel empowered to speak up about inappropriate behavior, the increased salience of news stories about men behaving inappropriately toward women may lead to heightened anxiety about future interactions with men.

Men are also likely to experience heightened anxiety about their interactions with women. The #MeToo movement has brought attention to a variety of problematic behaviors from the most egregious cases of sexual assault, which have been universally condemned, to more subtle forms of sexism, which may have been tolerated or even viewed as acceptable by some in an earlier time period. Because standards of what is generally seen as acceptable

behavior seem to have changed over time, some men may perceive greater uncertainty about what constitutes acceptable behavior and worry that behaviors which may be perceived as acceptable now could be redefined in the future as unacceptable. This perceived uncertainty further contributes to the anxiety felt by men about their interactions with women. Furthermore, research on sex-based harassment suggests that men tend to overestimate the extent to which sexist behavior is defined as such according to their perceived intentions, rather than by how it is experienced by women (e.g., whether it is experienced as denigrating or demeaning) (Cortina & Berdahl, 2008). Thus, rather than responding to #MeToo by educating themselves about how their behavior is experienced by female colleagues, some men in powerful positions are apt to worry about whether these colleagues will “give them the benefit of the doubt” regarding their intentions during ambiguous interactions.

Research on intergroup anxiety has tended to focus on the dyad level of analysis where anxiety is experienced by participants in an interaction who are dissimilar on a salient dimension. However, the anxiety that has been brought on by the #MeToo movement is likely to extend beyond one’s own prospective interactions. A number of high-profile individuals have been accused of sexual misconduct, and as a result have brought unwanted attention to their organizations and their colleagues. Part of the anxiety felt by both men and women is likely to stem from the fear that individuals within their organization will engage in improper behavior or will have done so in the past, and the possibility that such behavior will come to light in a way that damages the reputation of their organization. Thus, intergroup anxiety brought on by #MeToo coverage can extend beyond the dyad level (e.g., interactions between an incumbent director and a board candidate) to include worry about the past, present, and future male-female interactions of current and prospective organizational members (e.g., interactions between a

board candidate and other directors). As a result, those involved in evaluating job candidates are likely to have increased concern about hiring individuals who could potentially behave in inappropriate ways or may have done so previously. As concerns about inappropriate behavior are heightened, social attributes that foster increased trust are likely to become more important in the evaluation of prospective employees.

#MeToo Coverage and Assessments of Prospective Directors: Demographic Similarity

Extensive media coverage of the #MeToo movement is likely to heighten the intergroup anxiety experienced by corporate directors about potential interactions with and between male and female directors, which could ultimately influence the evaluation and selection of new board members. To the extent that directors act as stewards of the firm's reputation, the potential reputational effects of bringing on a new director is an important consideration in the director selection process (Acharya & Pollock, 2013; Chen, Hambrick, & Pollock, 2008; Withers et al., 2012). Media coverage about #MeToo-related incidents is likely to heighten concerns among current directors about the potential for an accusation of wrongdoing against a potential board candidate that, if it became highly publicized, would damage the reputation of the firm.

Some of the concern related to prospective directors could be due to the difficulty in predicting how a new board member would behave towards fellow directors in the future (Stephan, 1999), such as how a new male board member would interact with female board members. Such concerns may be exacerbated by the fact that much of the interaction between fellow board members happens outside of the boardroom (Boivie, Bednar, Aguilera, & Andrus, 2016; Maitlis, 2004; McNulty & Pettigrew, 1999), so there could be concern about how a potential new director would behave across a variety of different contexts and in both formal and informal interactions. Furthermore, because some prominent #MeToo related stories in the media

have involved accusations of misconduct that was alleged to have occurred many years in the past, some of the anxiety experienced by both male and female incumbents stems from uncertainty about whether a board candidate has engaged in inappropriate behavior in the past that could come to light in the future and harm the reputation of the entire board. And while much of the concern brought on by coverage of #MeToo would likely stem from male board candidates, there could also be concern about female candidates. Incumbent male directors' evaluations of a female candidate could be influenced by worries about their own prospective interactions with the candidate, or by the candidate's prospective interactions with other men on the board. These concerns are likely to include exaggerated apprehension about whether the female candidate might attribute an ambiguous interaction to malintent rather than giving the male incumbent "the benefit of the doubt". Moreover, in addition to anxiety about the potential for accusations of actual misconduct, there is some evidence that #MeToo has amplified concerns about the potential for false accusations of sexual misconduct against men, despite the fact that false accusations of this kind appear to be very rare (Piacenza, 2018).

The heightened intergroup anxiety brought on by coverage of #MeToo is likely to increase the importance of trust in the director selection process. Research suggests that when the stakes are high, as would be the case in the selection of a new director, intergroup anxiety can be exacerbated, and trust becomes even more important in decision-making (Stephan, 2014). In order to mollify their anxiety about hiring a problematic director, incumbents may preconsciously seize on characteristics that they share with potential board candidates that provide a basis for ingroup categorization. Categorization as an ingroup member based on salient demographic characteristics can elicit ingroup bias (Tajfel & Turner, 1979), lessen intergroup anxiety, and increase confidence in the candidate's predicted behavior as a member of the group.

At the same time, when dissimilarity leads to categorization as an outgroup member, the evaluating director is more likely to manifest outgroup bias and greater subjective uncertainty about the candidate's behavior as a board member. Candidates that are categorized as ingroup members based on salient characteristics should be the beneficiaries of heightened category-based trust (Kramer, 1999), an exaggerated or presumptive form of trust toward ingroup members that should lessen worries that a board candidate will behave in inappropriate or harmful ways or will have done so in the past. Conversely, candidates who are categorized as outgroup members are more likely to be the object of presumptive *distrust*, which can be similarly exaggerated (Kramer, 1999). As noted above, one salient basis for ingroup/outgroup categorization is gender itself (Joshi, Liao & Jackson, 2006; Tsui, Egan & O'Reilly, 1992; Stangor et al., 1992; Yzerbyt & Demoulin, 2010). From an intergroup relations perspective, a reluctance to place trust in candidates of the opposite gender should exacerbate the anxieties triggered by #MeToo coverage, including the potentially exaggerated worries and concerns of male incumbents about whether female candidates can be trusted to give them (and their male colleagues) the "benefit of the doubt" about their intentions in ambiguous interactions, and the worries of female incumbents about whether male candidates can be trusted to treat them (and other women) in a respectful and appropriate manner. Thus, our theoretical argument leads to the following, initial hypothesis:

H1: Higher levels of media coverage of #MeToo will increase the negative association between gender differences between an incumbent director and a potential board candidate and the incumbent's assessment of the individual's attractiveness as a board candidate.

Research on intergroup relations in corporate leadership has identified other demographic characteristics aside from gender that can provide a salient basis for ingroup/outgroup categorization among directors, including functional background, race, age, and educational

background (Zhu et al., 2014). Our theoretical argument suggests that, to the extent that incumbents preconsciously seize on salient characteristics that they share with potential board candidates to mollify their anxieties about hiring a problematic director, as discussed above, demographic similarity on these dimensions may moderate the worries and concerns about board candidates triggered by media coverage of #MeToo. By increasing presumptive, category-based trust, which again may be exaggerated (Kramer, 1999), similarity on these dimensions may tend to alleviate anxieties about the reliability of a board candidate's behavior toward colleagues and others, as well as the dyad-level worries that incumbents may have about the candidate's potential behavior toward themselves. For example, such similarity may alleviate the worries that male *or* female incumbents have about the likelihood of inappropriate behavior by a male candidate that could damage the reputation of the firm. Taken together, our arguments suggest that as #MeToo coverage increases the level of anxiety experienced by directors about interactions between men and women, shared demographic characteristics beyond gender between an incumbent director and a potential board candidate will provide a basis for presumptive trust that elicits a more favorable evaluation of the candidate. Thus:

H2: Higher levels of media coverage of #MeToo will increase the positive association between the demographic similarity of an incumbent director and a potential board candidate on characteristics beyond gender and the incumbent's assessment of the individual's attractiveness as a board candidate.

#MeToo Coverage and Assessments of Prospective Directors: Social Ties

Thus far, we have argued that media coverage of the #MeToo movement will prompt intergroup anxiety among incumbent directors such that when evaluating potential board candidates, incumbents will rate demographically similar individuals more favorably. We suggested that increased trust of similar others and outgroup biases help to explain this

manifestation of ingroup favoritism. In this section, we suggest that similar processes can lead to a reliance on existing social ties in the evaluation of director candidates.

Direct social ties through common board memberships can provide a basis for ingroup categorization (Westphal & Milton, 2000; Zhu et al., 2014) between incumbents and potential board candidates that may help directors resolve the anxiety about male-female interactions triggered by #MeToo coverage. Network ties that span multiple contexts can increase social cohesion by providing them with common experiences (Portes, 1998), which can increase the likelihood that connected individuals will see each other as part of the same ingroup (Coleman, 1988; Emirbayer & Goodwin, 1994). To the extent that a potential board candidate is seen as an ingroup member due to common board ties with incumbent directors, the candidate benefits from positive ingroup biases and presumptive trust. Moreover, increased familiarity with a potential director through common board ties increases the likelihood that incumbents will make an individuated evaluation rather than relying on generalized stereotypes, including negative outgroup stereotypes (Gaertner, Mann, Murrell, & Dovidio, 1989; Messick & Mackie, 1989). Shared board memberships also provide current directors with the opportunity to directly observe a candidate's interpersonal behavior in a board setting, which should reduce subjective uncertainty about how the candidate is likely to behave on the focal board. Directors may over-extrapolate from their prior interactions (Kahneman & Tversky, 1972) so that the absence of inappropriate behavior on the shared board will be seen as evidence that the candidate would exhibit appropriate behavior as a member of the focal board.

Indirect board ties should have a similar effect. Such ties occur when two directors share a common tie with a third director: if incumbent director A sits on a board with director C while potential board candidate B also sits on a different board with C, then an indirect tie is formed

between directors A and B (Gulati & Westphal, 1999). When an incumbent director has indirect ties with a potential board candidate, the candidate is more likely to be seen as a member of the same social network, providing another basis for ingroup identification and the resulting ingroup favoritism previously described (Westphal & Milton, 2000). Indirect ties can also enhance perceived similarity (Heider, 1958; Krackhardt & Kilduff, 1999; Selfhout, Denissen, Branje, & Meeus, 2009), resulting in stronger ingroup categorization and greater mutual trust (Ferrin, Dirks, & Shah, 2006; Kanter, 2008; Lincoln & Miller, 1979). Indirect social ties can enhance confidence in the reliability of another person by virtue of their association with a known third party (Granovetter, 1985; Gulati & Westphal, 1999; Portes & Sensenbrenner, 1993). Finally, indirect ties provide a source for referrals or direct information about a potential candidate, reducing perceived uncertainty about their past and future behavior.

As discussed previously, media coverage of #MeToo is likely to prompt anxiety among incumbent directors about male-female interactions involving prospective board candidates. Thus, in the wake of #MeToo coverage, incumbents are motivated to reduce their subjective uncertainty about the possibility that male board candidates will act inappropriately or have done so in the past. For female candidates, incumbents seek to reduce uncertainty about whether the candidate would give their male colleagues the “benefit of the doubt” in interpreting ambiguous interactions. The preceding arguments suggest that to the extent that candidates have direct or indirect ties to incumbent board members, those candidates will receive the benefits of ingroup membership, including increased levels of presumptive trust. Thus, our theory suggests that, as #MeToo coverage increases anxiety about an incumbent’s dyad-level interactions with a candidate, and heightens concern about the candidate’s past and future interactions with others,

incumbent directors will rate potential board candidates more favorably when they have direct or indirect ties to the candidate.

H3: Higher levels of media coverage of #MeToo will increase the positive association between direct and indirect board ties between an incumbent director and a potential board candidate and the incumbent's assessment of the individual's attractiveness as a board candidate.

The Moderating Effect of Organizational Identification

Our final hypothesis introduces a moderating condition that is likely to influence the relative strength of the relationships that we have posited thus far by increasing directors' concern for the reputation of the firm. Research suggests that intergroup anxiety tends to be more intense for individuals that strongly identify with their ingroup (Aberson & Gaffney, 2009; Corenblum & Stephan 2001; Renfro, Duran, Stephan, & Clason, 2006; Stephan et al. 2002, Suzuki-Crumly & Hyers, 2004). In our context, one potentially salient aspect of a director's identity, and a basis for ingroup identification, is a director's affiliation with the focal firm (Hillman, Nicholson, & Shropshire, 2008; Withers, Corley, & Hillman, 2012). The organizational identification literature suggests that individuals vary in the extent to which they intertwine their view of themselves with salient characteristics of the organizations to which they belong (Ashforth & Mael, 1989; Boivie, Lange, McDonald, & Westphal, 2011; Dukerich, Golden, & Shortell, 2002; Galvin, Lange, & Ashforth, 2015). For some individuals, organizational identification becomes a way to enhance their self-concept by focusing on what they perceive as unique and central to the organization's identity (Ashford & Barton, 2007). A key component of organizational identification is the focal individual's assessment of how the organization is viewed by external observers (Dukerich et al., 2002) and by extension, how they are viewed as a result of their affiliation with the organization. When individuals strongly identify with an organization, they tend to be especially concerned about the image that the

organization portrays to the public and derive self-worth from helping the organization to maintain a positive external image. There is ample evidence that individuals who identify strongly with their organizations are particularly motivated to protect it from harm, including and especially protecting its reputation (e.g., Ashford & Barton, 2007; Bartel, 2001; Bergami & Bagozzi, 2000; Dukerich et al. 2002; Riketta, 2005; Zavyalova, Pfarrer, Reger, & Hubbard, 2016). In effect, individuals who identify with the organization are especially likely to “take it personally” when the organization is subjected to criticism (Bartels, Pruyn, de Jong, & Joustra, 2007, p. 180; Mael & Ashforth, 1992; Smidts, Pruyn, & Van Riel, 2001).

We expect that increased coverage of the #MeToo movement will be especially impactful on directors who identify strongly with the focal firm. To the extent that these directors are more likely to “take it personally” when the organization is subjected to negative press coverage, they are likely to be particularly concerned about the risk of reputational damage from reports of inappropriate male-female interactions involving a board member, risks that are made salient by media coverage of #MeToo. Thus, in addition to dyad-level worries and concerns about the risks attached to their own interactions with a board candidate, highly identified directors are apt to be especially concerned about risks to the firm from inappropriate behavior by a new board member toward their colleagues. Accordingly, #MeToo coverage is especially likely to amplify the importance of interpersonal trust as a criterion of director selection among incumbents who identify strongly with the organization. Since these directors are likely to be especially worried about the potential for reputational damage from claims of inappropriate conduct involving a board member, in the context of #MeToo coverage they are particularly likely to seize on social attributes that bolster their trust in the reliability of a candidate’s interpersonal behavior, including demographic characteristics and social ties that they have in common with the

candidate. We therefore expect that the tendency for media coverage of #MeToo to increase the influence of demographic similarity and board ties on an individual's attractiveness as a board candidate will be especially pronounced for incumbents who identify more strongly with the organization. And, we suggest that organizational identification is especially likely to strengthen the effect of demographic similarity on characteristics beyond gender, because similarity on these dimensions can alleviate the worries of male *or* female incumbents about reputational damage to the firm that can result from inappropriate behavior by a male board member.

H4a: Higher levels of media coverage of #MeToo will increase the positive association between the demographic similarity of an incumbent director and a potential board candidate on characteristics beyond gender and the incumbent's assessment of the individual's attractiveness as a board candidate more strongly to the extent that an incumbent director identifies with the organization.

H4b: Higher levels of media coverage of #MeToo will increase the positive association between direct and indirect board ties between an incumbent director and a potential board candidate and the incumbent's assessment of the individual's attractiveness as a board candidate more strongly to the extent that an incumbent director identifies with the organization.

METHOD

Sample and Data Collection

The population for this study included outside directors at public U.S. firms with more than \$100 million in annual sales in 2016. We used longitudinal survey data to test the hypothesized effects of #MeToo coverage on director assessments of possible board candidates. The survey sample frame included 1000 outside directors (750 men and 250 women) from the population who had participated in one or more previous studies on corporate governance by the second author. Kolmogorov-Smirnov (K-S) tests indicated that these directors were representative of outside directors in the larger population on the demographic characteristics and board measures that comprise our independent variables, including functional background,

educational background, age, race, and the number of direct and indirect board ties to candidates (these variables are described below). To enhance the construct validity of our survey measures and ensure the highest possible participation rate, we performed a qualitative pretest of the questionnaire in the course of conducting interviews with 23 board members (16 men and 7 women) in the population. We also solicited feedback on the survey during preliminary interviews with eight headhunters.

Three hundred and ninety-two directors (286 men and 106 women) agreed to participate in the study, responding to the questionnaires on a weekly basis from July 2017 through January 2018, and once every two weeks from February through September 2018. Twelve men and four women stopped participating during the study, leaving a final sample of 376 outside directors (274 men and 102 women), or approximately 38% of the survey sample frame. K-S tests indicated that participants were representative of outside directors in the population on the demographic and board characteristics that comprise our independent variables.

In eight of the weekly surveys, participants assessed the attractiveness of one individual as a possible board candidate (three of the eight assessments occurred prior to the onset of media coverage of #MeToo, and the rest occurred after the onset of media coverage).² Our preliminary interviews with board members and headhunters indicated that an important source of board candidates for large and mid-sized companies is the pool of outside directors at other firms in the same industry and top executives of firms in related industries. Thus, participants were asked to evaluate an outside director at another firm with the same two-digit SIC code, or a top executive at a firm with the same one-digit SIC code, for which complete demographic data were available (top executives included managers with the title of Officer, Senior Vice President, or Executive

² The onset of coverage was an article detailing accounts of sexual harassment against movie producer Harvey Weinstein which appeared in the New York Times on October 5th, 2017.

Vice President [Carpenter, Sanders, & Gregersen, 2001; Finkelstein, 1992; McDonald, Keeves, & Westphal, 2018]).³ The pool of directors and executives included 1,353 individuals; 221 were women, and 101 were racial minorities.⁴ We randomly selected six individuals from the specified industries for evaluation by each participating director, with one of these individuals evaluated at three points in time. The order in which the individuals were evaluated was randomly determined.

Our preliminary interviews suggested that in the early stages of the director selection process, members of the board nominating committee commonly receive short bios of individuals who have been identified by the headhunter as possible candidates. Thus, we developed bios for each individual that included the specific kinds of information typically provided to the nominating committee for evaluation. We used a bio template obtained from a major headhunting firm that included the candidate's primary employer and job title, other positions held, and prior positions (including board and other leadership positions), with the dates of appointment specified. At the end of the study, we asked directors whether these bios

³ Although this excludes some potential first-time directors and individuals with less obvious industry-relevant experience, the mechanisms described in our theory are likely to be even stronger for such candidates. In this respect, our empirical analysis provides a relatively conservative test of the hypotheses. Moreover, there is evidence from our survey that the sample of incumbent-candidate dyads is representative in terms of the frequency or extent to which incumbents were acquainted or otherwise familiar with the candidate. At the end of the survey we asked directors about their ex ante familiarity with the board candidates who were identified in their company's most recent director search process; as discussed below, we also asked them about their familiarity with incumbents in the survey sample. Further analysis showed that incumbents' average level of familiarity with recent board candidates at their firms was not significantly different from their average level of familiarity with board candidates in our sample. While there could be value in conducting a further study that employs standardized, artificially constructed bios, using a broad sample of actual bios increases the external validity of our findings.

⁴ 3,100 directors and executives were invited to participate in the study as potential board candidates, for a participation rate of 44%. K-S tests again indicated that participants were representative of the sample frame on the demographic and board characteristics in our analysis. The invitation to participate provided complete information on the study design, and each person was asked to verify their bio. While a minority of incumbent directors were invited to participate as potential board candidates, the invitation did not include specific information about our research questions that might prompt hypothesis guessing or other kinds of priming effects. In follow-up interviews with 16 participants for another study, we asked directors what they thought the hypothesis or research question might have been for the present study. None of the answers to this question pertained to our hypotheses or to the social psychological mechanisms that underlie them. Moreover, the hypothesized results were unchanged when we excluded incumbent directors who were invited to participate as board candidates from the analyses.

were realistic (e.g., “To what extent was the information provided on possible board candidates realistic for your company?”). Ninety-four percent indicated that the information provided was “realistic” or “very realistic”. Archival data sources are listed in the Appendix.

Measures

Media coverage of #MeToo. Feelings of intergroup anxiety could be affected both by cumulative coverage of the #MeToo movement, and the recent level of coverage. Both could influence the salience of the movement to executives, as well as the perception among executives that the movement has staying power and that there is a continued risk of #MeToo-related accusations that could damage the reputation of the firm. Thus, we examined the relationship between both dimensions of coverage and directors’ assessments of possible board candidates.

We used Factiva to examine media coverage of #MeToo in major news outlets including CNN, The Financial Times, Fox News, The New York Times, The Wall Street Journal, and The Washington Post. Survey responses confirmed that these outlets were followed the most by participating directors, while none others were followed consistently by more than 15% of the study participants.⁵ We operationalized #MeToo coverage as the total count of articles in these outlets that referred to #MeToo in a particular week. The recent level of coverage represents the count of articles that referred to #MeToo in the previous week ($week_{t-1}$); cumulative coverage is the number of articles that referenced #MeToo from the onset of coverage to the present. The results were robust to a variety of alternative specifications.

Demographic similarity. We examined similarity on gender and a number of other demographic characteristics that have been shown to provide a salient basis for ingroup

⁵ We did not focus on references to #MeToo in social media in our main analysis in part because survey responses indicated that only a minority of directors in our sample regularly follow Twitter, Instagram, Facebook, or other social media platforms. Directors in our sample frame are much more likely to be influenced by social media indirectly through its influence on the coverage of #MeToo in the major news outlets.

categorization in corporate leadership, including functional background (Fligstein, 1990; Westphal & Milton, 2000; Zhu et al., 2014; Zhu & Westphal, 2014), age (Zhu et al., 2014; Zhu & Westphal, 2014), race (Westphal & Milton, 2000; Zhu et al. 2014; Zhu & Westphal, 2014), and educational background (Boivie, Graffin, & Pollock, 2012; Cohen, Frazzini, & Malloy, 2010; Domhoff, 2002; Palmer & Barber, 2001; Useem & Karabel, 1986; Westphal & Milton, 2000; Zhu et al., 2014; Zhu & Westphal, 2014). We used Hambrick and Mason's (1984) classification of functional background (see also Zhu, 2013, Zhu et al., 2014). We operationalized educational background in terms of the highest degree earned, and possession of an elite (Ivy League) degree; both are known to provide a salient basis for ingroup categorization among corporate leaders (Boivie et al., 2012; Domhoff, 2010; Useem & Karabel, 1986; Westphal & Bednar, 2005; Zhu et al., 2014; Zweigenhaft & Domhoff, 2018). In line with prior research, the racial categories represented in our sample included African American, Arab, Asian, Hispanic, and White (Boivie et al., 2012; Naumovska et al., 2020; Zhu et al., 2014).

We developed a set of dichotomous variables that indicate whether or not an incumbent director and the potential board candidate possess the same demographic category (i.e., the same gender, functional background, race, and so on; age similarity was coded as one if the two individuals differed by less than one standard deviation [Zhu et al., 2014]). To test H2, we combined the measures of similarity beyond gender into a single index using discrete principal components analysis (Kolenikov & Angeles, 2009), a suitable technique for combining discrete, causal indicators of an underlying construct (Bollen & Bauldry, 2011; Zhu & Westphal, 2014).⁶

⁶ We use a single, latent measure of demographic similarity beyond gender in the primary analysis, because our theory is less concerned with the effect of similarity on a particular dimension independent of similarity on other dimensions. Including the individual similarity measures separately in the model underestimates the joint effect of similarity on multiple dimensions (Bollen & Bauldry, 2011; Bollen & Diamantopoulos, 2017). Nevertheless, we conducted supplemental analyses that included the individual similarity measures, and the results are noted below.

Direct and indirect board ties. We measured direct board ties as the number of other boards on which the incumbent director and the board candidate both held an appointment (Burris, 2005; Shropshire, 2010; Westphal & Milton, 2000; Williamson & Cable, 2003) (i.e., this measure is based on *actual* board ties between the incumbent and candidate). In the main analyses, we included board appointments at both nonprofit organizations and for-profit companies in these measures (Useem & Karabel, 1986). In separate analyses we included only appointments at for-profit boards, and the hypothesized results were unchanged. As discussed above, an indirect board tie exists between an incumbent director A and a potential board candidate B when A sits on another board with a third director C, who also sits on a different board with B (Gulati & Westphal, 1999).

Organizational identification. Our measure of organizational identification was developed and validated for samples of top executives by Boivie, Lange and colleagues (see Boivie et al., 2011; Lange, Boivie, & Westphal, 2015). The nine-item survey measure is adapted from survey scales developed by Mael and Ashforth (1992) and Bergami and Bagozzi (2000), which had been extensively validated in prior research (Dukerich et al., 2002; Johnson, Morgeson, Ilgen, Meyer, & Lloyd, 2006). Participants responded to these questions on a monthly basis throughout the study period. Factor analysis indicated that the survey items loaded onto a single factor (all loadings greater than .5), without loading onto other factors in the model, and inter-item reliability was high ($\alpha = .88$). We used the regression method to estimate factor scores.

Assessment of the attractiveness of individuals as potential board candidates. We developed a multi-item survey scale to measure the perceived attractiveness of individuals as potential board candidates. The wording of each item was based on the language used by directors and headhunters to describe their assessment of board candidates in our preliminary

interviews, and in Lorsch and colleagues' qualitative research on director selection (Lorsch, 2012; Lorsch & MacIver, 1989). Respondents were asked to "imagine that the search firm hired by your company identified the following individual as a possible candidate for an open board position. Please assess the individual in the same manner as you would if you served on the nominating committee and the individual were an actual board candidate". Respondents were then prompted to answer a series of questions. The scale included different response formats and reverse-scored items to avoid response bias (Fowler, 2014) (see Appendix for the complete list of items). Factor analysis indicated that the survey items loaded onto a single factor with all loadings greater than .5, and did not load onto other factors in the model. Inter-item reliability of the scale was high ($\alpha = .87$).

Control variables. We controlled for the top management experience and the number of board appointments held by the potential candidate, in addition to controlling for components of the hypothesized interactions (i.e., media coverage of #MeToo, demographic similarity, common board ties, and third-party ties). We also controlled for a survey measure that gauges whether the incumbent was familiar with the candidate by virtue of evaluating them previously. The items loaded onto a single factor with high reliability ($\alpha = .90$). Since these models include director and period fixed effects, and we did not expect firm-level factors to change substantially during the time span of our study, we did not include firm-level controls in the primary models of candidate attractiveness. Moreover, as discussed further below, we estimated separate models that included dyad fixed effects for the subsample of repeated dyads, which should obviate the need to control for characteristics of potential candidates' firms in the primary models. Nonetheless, in other models we controlled for firm-level factors that could in principle change over the course of the study, including firm performance (measured as total stock returns and quarterly earnings), and

the favorability of recent media coverage of top management, at the focal firm and the potential board candidate's firm. The hypothesized results were unchanged. In other models we controlled for (i) the potential candidate's career variety (Crossland et al. 2014), and (ii) whether the potential candidate had a background in finance. Again, the hypothesized results were unchanged. We also considered whether the hypothesized effects of #MeToo coverage could be confounded by media coverage of other social trends, including possible increases in reporting about diversity and LGBT issues. In separate analyses that included controls for the number of articles in the prior week that referenced (i) diversity, or diversity and boards, and (ii) LGBT or LGBTQ, these controls were not correlated with weekly coverage of #MeToo and including them in the models did not change the hypothesized results.

Analysis

We tested the hypothesized effects of #MeToo coverage on the attractiveness of individuals as potential board candidates for the longitudinal sample of incumbent directors and potential candidates (N=3008 director-weeks). We included director and period fixed effects to control for time-invariant factors that might otherwise confound the results, and we estimated cluster-robust standard errors to address the potential for heteroscedasticity across clusters and dependence of observations within clusters.⁷ We used the “xtreg” command with the “fe” and “vce” options in STATA, with the fixed effects and clustering by focal director, and period dummy variables included. The Wooldridge test did not provide evidence of autocorrelation

⁷ Since there is no evidence of sampling bias with respect to the distribution of industries from which potential candidates are drawn, it is not necessary to adjust the standard errors for clustering by the industry of potential candidates' firms (Abadie, Athey, Imbens, & Wooldridge, 2017). Nonetheless, in the interest of thoroughness, we clustered by industry of potential candidates' firms in separate models, and the hypothesized results were unchanged.

(Wooldridge, 2002). As discussed below, in separate models we included dyad fixed effects for a smaller sample of repeated dyads, and the hypothesized results were substantively unchanged.

RESULTS

Descriptive statistics and correlation coefficients are provided in Table 1. Regression models of the attractiveness of individuals as potential board candidates are reported in Tables 2a-b. H1 predicted that higher levels of media coverage of #MeToo would amplify the negative association between gender differences between an incumbent director and a potential board candidate and the director's assessment of the candidate's attractiveness. The results in Table 2a provide support for this hypothesis. There is a negative interaction between media coverage of #MeToo – both the cumulative level of coverage and the recent level of coverage – and gender differences between the incumbent director and board candidate on the director's assessment of the candidate's attractiveness ($p = .018$ and $.025$). The magnitude of the hypothesized effects is notable. For example, while gender difference is associated with an average decrease in an individual's attractiveness as a board candidate of just under half of one point on the 5-point scale items prior to the onset of #MeToo coverage, it is associated with a decrease in attractiveness of approximately .8 of one point after the onset of #MeToo. Subsample analyses are reported in Table 2b, and they show that the level of #MeToo coverage is negatively related to male incumbents' evaluations of both male and female candidates, but the magnitude of effects is stronger for evaluations of women. This is consistent with our intergroup relations perspective, which suggests that outgroup categorization on the basis of gender elicits presumptive lack of trust toward female candidates that amplifies the intergroup anxiety triggered by intense #MeToo coverage. Similarly, the level of #MeToo coverage is more

negatively related to female incumbents' evaluations of male candidates than to their evaluations of female candidates.

H2 predicted that higher levels of #MeToo coverage would increase the positive association between the demographic similarity of an incumbent director and a board candidate on characteristics beyond gender and the director's assessment of the candidate's attractiveness. The results in Table 2b provide support for this hypothesis. There is a positive interaction between media coverage of #MeToo – both the cumulative level of coverage and the recent level of coverage – and demographic similarity between the incumbent director and board candidate on the director's assessment of the candidate's attractiveness ($p < .000$). That is, the positive relationship between demographic similarity and perceived attractiveness of an individual as a candidate became stronger as the cumulative level of #MeToo coverage increased, and the relationship was stronger to the extent that recent coverage of #MeToo was relatively intense. Moreover, as shown in the table, these relationships hold not only for the full sample of evaluations by all directors, but also for sub-samples of evaluations by (i) male directors of male candidates, (ii) male directors of female candidates, and (iii) female directors of male candidates. The relationships do not hold for the sub-sample of evaluations by female directors of female candidates.⁸

The hypothesized results for recent coverage hold, and are generally somewhat stronger, when cumulative coverage is omitted from the models. The same is true for the effects of cumulative coverage when recent coverage is omitted. Again, the magnitude of the hypothesized

⁸ As noted above, we use a single, latent measure of demographic similarity because our theory is less concerned with the effect of similarity on one dimension independent of similarity on other dimensions; including the individual similarity measures separately in the models under-estimates the joint effects of similarity on multiple dimensions (Bollen & Bauldry, 2011). Nevertheless, we ran models that included the five measures of demographic similarity separately. In the full sample, p-values for the interaction effects ranged from .000 to .008, with the exception of age similarity, which had a p-value of .077.

effects is noteworthy. For example, while an increase in demographic similarity between potential candidates and incumbents of one standard deviation is associated with an average increase in attractiveness of approximately half of one point on the 5-point scale items prior to the onset of #MeToo coverage, it is associated with an increase in attractiveness of nearly one and a half points after the onset of #MeToo.

As shown in Table 2b, there is a similar pattern of results in support of H3. In particular, there are positive interactions between #MeToo coverage – both cumulative and recent coverage – and board ties between the current director and board candidate on the director’s assessment of the candidate’s attractiveness. The interactions hold for both direct ties (i.e., shared board memberships), and indirect ties, which occur when the director and board candidate share a common tie with another director ($p < .000$). Moreover, the results hold for sub-samples of evaluations by male directors of male candidates, male directors of female candidates, and female directors of male candidates. The relationships do not hold for evaluations by female directors of female candidates. The subsample analyses suggest generally stronger interactions for cross-gender dyads. Further analyses reported in Table A-1 of the Appendix confirmed positive, three-way interactions between #MeToo coverage, gender differences between incumbents and candidates, and demographic similarity beyond gender (or board ties). These results are consistent with our intergroup relations perspective that gender differences amplify intergroup anxieties resulting from #MeToo coverage, and that incumbents preconsciously seize on salient characteristics that they share with potential board candidates to alleviate their anxieties. Moreover, the only gender combination for which #MeToo coverage does not increase the effects of demographic similarity or board ties is female incumbents’ evaluations of female candidates. This is also consistent with our intergroup relations perspective, which explains why

#MeToo increases (i) the worries of male incumbents about interacting with female candidates, and (ii) the worries of male and female incumbents about male candidates, but does not necessarily increase the worries of female incumbents about female candidates. It is important to note the magnitude of the results pertaining to H3. While increases in direct (indirect) board ties between potential candidates and incumbents of one standard deviation are associated with average increases in attractiveness as a board candidate of approximately .6 (.75) of one point on the scale items prior to the onset of #MeToo coverage, they are associated with increases of approximately 1.7 (1.8) points after the onset of #MeToo.

H4a predicted that #MeToo coverage would have a stronger effect on the relationship between demographic similarity beyond gender and the perceived attractiveness of an individual as a board candidate to the extent that the current director feels psychologically identified with the focal organization; H4b predicted that #MeToo coverage would have a stronger effect on the relationship between *board ties* and perceived attractiveness of a candidate to the extent that the current director identifies with the organization. We tested these hypotheses in two ways. First, we split the sample on organizational identification, and examined whether the hypothesized relationships were stronger for the subsample of directors who were above the median on organizational identification, than for the subsample of directors who were below the median on this variable. As shown in Table 2b, and consistent with the hypotheses, coefficients for the interactions between #MeToo coverage and (a) demographic similarity beyond gender and (b) direct and indirect board ties, are stronger for the subsample of directors with high vs. low organizational identification. Second, we ran additional models that included three-way interaction terms. As shown in Table 3, there were positive interactions between organizational identification, media coverage of #MeToo, and both demographic similarity beyond gender and

board ties ($p < .000$).⁹ These results indicate that the tendency for #MeToo coverage to increase the perceived attractiveness of individuals as board candidates that are demographically similar on characteristics beyond gender, or candidates to whom the incumbent is connected by board ties, is especially strong to the extent that the director feels psychologically identified with the focal organization.¹⁰ The moderating effects of organizational identification are also strong in magnitude. For example, while an increase in demographic similarity of one standard deviation after the onset of #MeToo is associated with an average increase in attractiveness of approximately one point on the 5-point scale items among candidates with lower than average organizational identification, it is associated with an increase in attractiveness of nearly two points among candidates with higher than average organizational identification.

Our primary models included director fixed effects and controls for characteristics of the board candidate. In separate models we included fixed effects for board candidate. We ran these models for the reduced sample of incumbent director-board candidate dyads that occurred repeatedly during the time period ($N=1,128$). The hypothesized results remained unchanged in these models. We also ran separate models that excluded the repeated dyads, and again the results were unchanged.

Our theory can be extrapolated to suggest that organizational identification may weaken the moderating effect of gender differences between incumbents and board candidates. We argued that organizational identification augments the worries and concerns of incumbent directors that extend beyond their own personal interactions with a board candidate. In addition to dyad-level worries about perceived risks to themselves from their own interactions with a

⁹ Given the number of independent variables and the resulting potential for multicollinearity, we combined indirect and direct board ties in these models.

¹⁰ Collinearity diagnostics confirmed that multicollinearity was not an issue in any of the models reported above (e.g., none of the variance inflation factors (VIFs) exceeded five, and the average VIF was less than two).

female candidate, highly identified, male incumbents are apt to be especially worried about reputational risks to the firm from inappropriate conduct by a new male board member, whether in the past or the future. This should reduce the relative influence of a candidate's gender on the evaluation of male incumbents. Further analyses reported in Table A-2 of the Appendix confirmed a positive, three-way interaction between #MeToo coverage, gender differences between incumbents and candidates, and the incumbent's level of organizational identification ($p = .021$); that is, the negative interaction between #MeToo coverage and gender differences was reduced to the extent that the incumbent identified with the focal organization.

Supplemental analysis of intergroup anxiety. Our theoretical argument suggested that coverage of #MeToo has resulted in more positive assessments of board candidates who are demographically similar or who have board ties to incumbents by amplifying levels of intergroup anxiety. To empirically corroborate this theoretical mechanism, we examined the relationship between our independent variables and a survey measure of intergroup anxiety. We surveyed 100 outside directors from firms in the population each month during the study period; directors were randomly selected without replacement. A total of 559 directors responded (37 percent of the sample frame). K-S tests indicated that respondents were representative of the sample frame on the demographic and board characteristics that comprise our independent variables. The measure of intergroup anxiety includes eight survey items adapted from scales that were constructed and validated in multiple samples by Stephan and Stephan (1985) and Turner, Hewstone, and colleagues (e.g., Turner, Hewstone, Voci, & Vonofakou, 2008). Directors filled out the scale at the end of the survey. The items asked directors to indicate how they would feel about interactions that include the board candidate on multiple five-point scales (e.g., Please indicate how you would feel about [the candidate] interacting with female/male board members, if [the

candidate] were selected onto the board: “comfortable” [not at all... somewhat... very much so]; “worried”; “anxious”). The items loaded on one factor (all loadings above .5), and did not load onto other factors. Reliability was strong ($\alpha=.89$). We examined if this measure mediated the hypothesized interaction effects using the Sobel (1986) method. In other analyses, we employed the bootstrapping method suggested by Preacher and Hayes (Hayes, 2013; Preacher, Rucker & Hayes, 2007); this entailed drawing 10,000 bootstrap samples to estimate confidence intervals for the coefficients of indirect effects of the independent variables on perceived attractiveness through intergroup anxiety. These analyses provided consistent confirmation that the measure of intergroup anxiety mediated effects of the independent variables (e.g., media coverage of #MeToo X demographic similarity, and media coverage X board ties) on the perceived attractiveness of the board candidate. Z-statistics of the indirect effects through intergroup anxiety ranged from 2.32 to 4.73, and each of the bootstrapped 95% confidence intervals for coefficients of the indirect effects excluded zero.

DISCUSSION

Overall, the results provided strong support for our theoretical framework. The first set of results showed that media coverage of #MeToo was positively associated with the perceived attractiveness of individuals as board candidates who were demographically similar to incumbent directors. #MeToo coverage increased the positive effect of gender similarity between an incumbent director and board candidate on the candidate’s perceived attractiveness. Likewise, #MeToo coverage increased the positive relationship between demographic similarity on characteristics beyond gender and the perceived attractiveness of an individual as a candidate; such coverage increased the tendency for male incumbents to evaluate demographically similar board candidates more highly, and it increased the tendency for female incumbents to evaluate

similar male candidates more positively. These results are consistent with our theoretical expectation that #MeToo coverage increased feelings of intergroup anxiety in director selection, in the form of heightened predictive uncertainty about new male directors' interactions with female colleagues (upon joining the board or in their pasts), as well as uncertainty about how new female directors would interpret and react to their interactions with male colleagues. We argued that such uncertainty would amplify similarity-attraction and ingroup favoritism in the evaluation of board candidates. Further analyses showed that the effects of demographic similarity on characteristics beyond gender were especially strong for mixed-gender dyads, which further confirms our intergroup relations perspective that gender differences amplify intergroup anxieties from #MeToo coverage, and that incumbents preconsciously seize on salient characteristics that they share with potential candidates to alleviate their anxieties. Supplemental analyses provided further corroboration of our theory by showing that a survey measure of intergroup anxiety mediated the hypothesized relationships between demographic similarity and perceived attractiveness.

A second set of results confirmed that media coverage of #MeToo was positively associated with the perceived attractiveness of board candidates who were connected to incumbent directors by direct or indirect board ties. Given that shared board memberships and indirect board ties through a third-party director provide a basis for ingroup identification (Westphal & Milton, 2000), we argued that another manifestation of intergroup anxiety and ingroup favoritism resulting from #MeToo coverage would be more positive evaluations of board candidates with whom an incumbent director shares such social connections.¹¹ Additional

¹¹ The micro-mechanisms that underlie the effects of direct board ties could be somewhat different if these ties indicated an interpersonal relationship between incumbents and board candidates. However, the frequency of interpersonal relationships between incumbents and board candidates in our sample was low. At the end of the survey we asked directors about their relationships with the board candidates. Responses to these questions indicated

results showed that the effects of board ties were especially strong for cross-gender dyads, where intergroup anxiety is especially pronounced. Again, further analyses corroborated our theory by confirming that a survey measure of intergroup anxiety mediated the hypothesized relationships between each kind of board tie and the perceived attractiveness of a board candidate.

A third set of results demonstrated that the hypothesized effects of #MeToo coverage on the attractiveness of similar board candidates, and candidates to whom incumbent directors were socially connected by board ties, would be especially strong to the extent that incumbents identified with the focal organization. These findings supported our theoretical argument that incumbents who identify strongly with the organization are likely to be especially concerned about the risk of reputational damage to the firm from inappropriate behavior by a new male director, or from accusations of inappropriate behavior made by a new female director. In effect, high levels of organizational identification augment the worries and concerns of incumbent directors that extend beyond their own personal interactions with a board candidate. In addition to dyad-level worries about the risks attached to their own interactions, incumbents who identify strongly with the organization are likely to be particularly concerned about reputational risks to the firm from inappropriate conduct by a new director toward their colleagues. As a result, in the wake of #MeToo coverage, incumbents are especially likely to seize on characteristics such as demographic similarity and common network ties that bolster their trust in the reliability of a candidate's interpersonal behavior.

Our theory and findings contribute to the literature on corporate boards of directors by revealing novel social and psychological determinants of director selection that have significant

that it was very rare for the board candidate to be a personal friend of the incumbent, or someone with whom the incumbent had communicated informally on multiple occasions (less than 6% of the sample). Moreover, in separate analyses we excluded these cases from the sample, and the hypothesized results were unchanged.

implications for the composition and social structure of corporate boards. This study is perhaps the first to systematically explore how a major social movement can affect director selection. Moreover, by explaining how intergroup anxiety amplifies similarity-attraction and ingroup favoritism in the evaluation of board candidates, our theoretical argument uncovers an important, social psychological influence on director selection.

Extant theory and research portrays the demographic heterogeneity and social diversity of corporate leadership as the outcome of conflict between social processes endogenous to the corporate elite, such as ingroup favoritism among corporate directors that promotes homogeneity and social exclusion, and external exogenous pressures for reform (Dobbin & Jung, 2011; Knippen et al. 2019; Mizruchi, 2013; Westphal & Park 2020). Pressure on corporate leaders from institutional investors and other stakeholders to increase the capacity of boards to monitor and advise management, while enhancing the social diversity of corporate leadership, has prompted incumbents to search more broadly for board candidates, resulting in greater diversity on characteristics like functional background, a broadening of directors' network ties, and gradual increases in the representation of racial minorities and women on boards. In effect, exogenous pressures to increase board monitoring capacity and diversity appear to have constrained similarity-attraction and ingroup favoritism in director selection processes. In explaining how media coverage of the #MeToo movement may have increased the attractiveness of demographically similar board candidates, and candidates to whom incumbents are connected by board ties, our study reveals how exogenous, macro-social forces may have augmented rather than constrained the micro-level social and psychological processes that limit diversity in corporate boards, and in corporate leadership more generally.

To the extent that heightened intergroup anxiety and ingroup favoritism resulting from #MeToo coverage constrains board diversity and reduces the breadth or reach of directors' social networks, the psychological and behavioral reactions identified in this study could have a range of adverse consequences for corporate governance and strategy. A long line of empirical research has linked diversity of board expertise on such characteristics as functional background and education to the level and quality of board involvement in strategic decision-making, and to the quality of board oversight more generally (e.g., Carpenter & Westphal, 2001; Hambrick et al., 2015; Haynes & Hillman, 2010). Ingroup favoritism in director selection entails a variety of opportunity costs for corporations, not only reducing the general level of meritocracy in corporate leadership, but lowering the average fit between the experience profile of new directors and the strategic needs of their firms. Moreover, empirical studies have linked the diversity and breadth of board network ties to the quality of board monitoring and advice to management, success in managing resource dependencies, and the likelihood and effectiveness of strategic change in response to poor firm performance (e.g., Carpenter & Westphal, 2001; Geletkanycz & Boyd 2011; Larcker, So, & Wang, 2013; Martin, Gözübüyük, & Becerra, 2015). Conversely, appointments that increase network closure or reduce the diversity of leaders' ties to top managers of other firms reduce access to strategic information, impair vicarious learning, and increase myopia in strategic planning (Beckman & Haunschild, 2002; McDonald & Westphal, 2003; Opper & Burt, 2021).

Our findings also have implications for the burgeoning literature on diversity, equity and inclusion in organizations, as well as the inter-disciplinary literature on social movements. One strand of research on diversity, equity and inclusion (DEI) focuses on the relative effectiveness of different organizational policies, programs, and procedures in furthering DEI-related goals

(Mor-Barak, 2016), with recent studies highlighting the key role of executive leaders in the successful design and implementation of various reforms (Dobbin, 2009; Dobbin & Kalev, 2007; Graham, Belliveau, & Hotchkiss, 2017). Another strand of research examines the institutional determinants of diversity-related policies and programs, with a particular focus on symbolic responses to regulatory and legal pressures (Dobbin & Kalev, 2017; Graham et al., 2017; Mun & Jung, 2018). There has been little theory or research in this literature on how social movements, and specifically social justice movements (Snow et al., 2004; Zald et al., 2005) may influence the behavior of organizational leaders, or how such movements could unintendedly elicit organizational behavior that compromises rather than advances the DEI-related goals of the movement. Our study addresses this issue by revealing how the #MeToo movement, a social movement that is broadly intended to promote fair and proper treatment of women in organizations, may have elicited psychological and behavioral reactions that work against diversity and inclusion at the highest levels of firm leadership. Our theory and results specifically suggest how the reactions of incumbent directors to media coverage of #MeToo may disadvantage minorities and individuals who lack elite credentials or connections (e.g., a degree from an elite school or board ties to incumbents) in gaining access to board seats. At the same time, our findings contribute to theory and research on social movements, which has devoted little attention to the impact of social movements on the psychology of organizational members, let alone the potential for such movements to prompt subconscious reactions that may ultimately compromise the objectives of the movement.

More generally, our study highlights the importance of studying the effects of macro-social forces on the psychology and behavior of corporate leaders, and in particular, forces that have the potential to trigger a sense of anxiety and threat. It seems likely that other social

movements focused on enacting societal change have the potential to create uncertainty that can result in increased anxiety among key decision-makers. Future studies could examine the unintended consequences of other social movements that have the potential to trigger feelings of threat and anxiety for those in positions of power. For example, research might examine whether intense media coverage of the Black Lives Matter (BLM) movement could have the unanticipated consequence of increasing ingroup favoritism and the reliance on network ties in selection processes, due to anxiousness among white/Caucasian leaders about the potential for their behavior towards African American managers to be seen as racially insensitive or discriminatory. The psychological mechanisms outlined here could ultimately help explain the unintended consequences of a broad array of social movements for decision-making in organizations.

Given the increasing evidence that various types of diversity in firm leadership can have a range of strategic and organizational benefits, moreover, it is important to better understand the cross-level impediments to diversity. Our study suggests how macro-level social forces can influence micro-level cognitive processes in ways that may impede diversity in strategically important leadership positions. We hope that this research encourages others to examine the multi-level and multifaceted drivers of and obstacles to increasing diversity in the governance and leadership of organizations.

It is important to reiterate that our findings in no way suggest that the overall effects of #MeToo on DEI-related goals are negative. #MeToo and other social justice movements such as BLM have brought much needed attention to the widespread mistreatment of women and minorities in organizations, and have the potential to significantly reduce sexual, gender, and racial harassment and various forms of discrimination and inequality in the workplace and

broader society. That said, our findings do reveal important, unintended side effects of such movements that need to be addressed. Researchers, practitioners, and policy makers should work together to identify policy interventions that can neutralize the kinds of unintended consequences identified in this study. For example, future studies should propose and test potential interventions that can mitigate intergroup anxiety and ingroup favoritism in board candidate evaluation. Interventions such as perspective-taking or imagined contact with outgroup members are examples of practices that have been shown to reduce intergroup bias in some cases (Ku, Wang, & Galinsky, 2015; Paluck & Green 2009) and might be adapted to the context of director evaluation. To the extent that research supports the value of these interventions, they can be incorporated into director training and the ongoing routines of director selection.

Our findings also contribute to a growing body of research on the organizational identification of firm leaders. A number of empirical studies point to the potential benefits of organizational identification at the executive level, including a reduction in agency costs and a stronger commitment to long-term strategic goals (Boivie et al., 2011; Moore & Kraatz, 2011; Ponomareva, Shen, & Umans, 2019; Prasad & Junni, 2017). Moreover, scholars have long suggested that high levels of organizational identification should reduce intergroup bias and discrimination within firms, as the organization provides a superordinate category that reduces the salience of intergroup distinctions among its members (Ashforth, Harrison, & Corley, 2008; Kramer, 1991). Our study suggests a significant caveat to that general proposition. While organizational identification may tend to reduce intergroup bias within firms, it does not necessarily reduce bias in organizational selection processes. In fact, our theory and findings suggest how high levels of organizational identification, in conjunction with media coverage that increases the salience of intergroup distinctions, can amplify rather than reduce tendencies

toward ingroup favoritism. Thus, our study extends recent theorizing regarding the “dark side” of organizational identification (Galvin et al., 2015, p. 164). While Galvin et al. (2015) suggested how organizational identification may interact with narcissistic personality traits to produce misguided strategic decisions, our theory and findings suggest how organizational identification can interact with broader social forces that threaten the organization’s reputation to amplify bias in the selection of firm leaders. Our study suggests that, while high levels of organizational identification among corporate leaders may have substantial benefits, they also have important side effects that need to be monitored and managed.

Our study has broad implications for scholarship on the corporate elite and corporate leadership more generally. In recent years, a gradual but steady increase in demographic diversity on corporate boards, coupled with a decline in the relative importance of existing board ties to gaining board seats, has led some scholars to declare the “fracturing of the American corporate elite” and the “demise of the inner circle” (Benton, 2017, p. 279; Chu & Davis, 2016, p. 720; Mizruchi, 2013). Our study suggests a possible amendment to such claims. While corporate leaders may not act in concert to promote the interests of large corporations as they once did, our theory and findings nonetheless suggest how exogenous social forces may trigger a resurgence in homosocial reproduction that gives a subset of socially connected leaders privileged access to the most powerful positions in corporate leadership.

Finally, our study also contributes to the psychological literature on intergroup relations, which has focused mainly on intergroup anxiety at the dyad level, and devoted little attention to identifying contextual factors that may amplify the feelings of worry and concern that individuals have about intergroup relations between others in their organizations. We leverage this distinction to show how psychological responses to #MeToo can not only heighten anxiety

about one's own interactions, but also enhance concerns about the potential behavior of others in intergroup interactions. More generally, cross-level research that links macro-social forces such as social movements and psychological processes such as intergroup anxiety represents a promising approach to integrating sociological and psychological theory, and in the process, contributing to our understanding of important strategic management phenomena.

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Table 1
Descriptive Statistics and Correlation Coefficients

Variable	Mean	SD	1	2	3	4	5	6	7	8	9
1. Cumulative media coverage of #MeToo	563.02	701.85									
2. Media coverage of #MeToo in prior week	28.30	36.92	.48								
3. Gender difference between incumbent and candidate	.35	.48	-.01	-.01							
4. Demographic similarity beyond gender	.00	.96	.01	.01	-.14						
5. Direct board ties	.32	.58	-.01	-.01	-.08	.16					
6. Indirect board ties	.94	1.18	-.01	.00	-.11	.18	.20				
7. Board candidate's top management experience	5.57	4.82	.01	.00	-.05	-.04	-.04	-.03			
8. Board candidate's number of board appointments	1.28	1.15	-.01	.00	-.04	.05	.16	.20	.14		
9. Familiarity with board candidate from prior evaluation	.00	.98	.03	.02	-.17	.15	.27	.20	.17	.16	
10. Attractiveness of potential board candidate	.00	.97	-.06	-.05	-.14	.21	.16	.19	.04	.05	.14

Note: N=3008. Variables with a mean of zero are factor scores or principal components.

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TABLE 2a
Longitudinal, Fixed-Effects Regression Analysis
of the Attractiveness of Individuals as Potential Board Candidates

Independent variables		
1. Media coverage of #MeToo in prior week X Gender difference between incumbent and candidate		-0.003[.025] (0.001)
2. Cumulative media coverage of #MeToo X Gender difference between incumbent and candidate		-0.00015[.018] (0.00006)
3. Cumulative media coverage of #MeToo	-0.00004[.148] (0.00003)	-0.00015[.000] (0.00004)
4. Media coverage of #MeToo in prior week	-0.0008[.180] (0.0006)	-0.0018[.015] (0.0008)
5. Gender difference between incumbent and candidate	-0.096[.017] (0.040)	-0.085[.037] (0.040)
6. Demographic similarity beyond gender	0.066[.000] (0.019)	0.051[.006] (0.019)
7. Direct board ties	0.085[.007] (0.031)	0.070[.025] (0.031)
8. Indirect board ties	0.046[.003] (0.016)	0.042[.008] (0.016)
9. Board candidate's top management experience	0.009[.024] (0.004)	0.008[.041] (0.004)
10. Board candidate's number of board appointments	0.037[.026] (0.017)	0.036[.034] (0.017)
11. Familiarity with candidate from prior evaluation	0.020[.244] (0.017)	0.017[.306] (0.017)
Constant	0.111[.001] (0.034)	0.097[.005] (0.035)
F	42.71	49.28
R ²	.23	.29
N	3008	3008

Note: *p*-values are in brackets (two-tailed tests); standard errors are in parentheses. Director and period fixed effects are included.

TABLE 2b
Longitudinal, Fixed-Effects Regression Analysis of the Attractiveness of Individuals as Potential Board Candidates

Independent variables	Full sample of evaluations		Evaluations by male incumbent directors		Evaluations by female incumbent directors		Evaluations by incumbents with low organizational identification	Evaluations by incumbents with high organizational identification
			Of male candidates	Of female candidates	Of male candidates	Of female candidates		
1. Media coverage of #MeToo in prior week X Demographic similarity beyond gender		0.0041[.000] (0.0006)	0.0043[.000] (0.0007)	0.020[.000] (0.003)	0.0088[.000] (0.0011)	0.0022[.771] (0.0076)	0.0023[.040] (0.0011)	0.0063[.000] (0.0009)
2. Cumulative media coverage of #MeToo X Demographic similarity beyond gender		0.0003[.000] (0.00003)	0.00032[.000] (0.00003)	0.0014[.000] (0.0001)	0.00093[.000] (0.00006)	0.00017[.580] (0.00031)	0.00012[.021] (0.00005)	0.00044[.000] (0.00005)
3. Media coverage of #MeToo in prior week X Direct board ties		0.0045[.000] (0.0010)	0.0061[.000] (0.0012)	0.0098[.000] (0.0028)	0.014[.000] (0.002)	0.0025[.835] (0.0120)	0.0031[.036] (0.0015)	0.0060[.000] (0.0015)
4. Cumulative media coverage of #MeToo X Direct board ties		0.00047[.000] (0.00005)	0.00051[.000] (0.00006)	0.0015[.000] (0.0002)	0.0012[.000] (0.0001)	0.00035[.402] (0.00042)	0.00036[.000] (0.00007)	0.00059[.000] (0.00008)
5. Media coverage of #MeToo in prior week X Indirect board ties		0.0036[.000] (0.0005)	0.0042[.000] (0.0006)	0.0081[.000] (0.0021)	0.0055[.000] (0.0009)	0.0013[.710] (0.0035)	0.0015[.060] (0.0008)	0.0048[.000] (0.0008)
6. Cumulative media coverage of #MeToo X Indirect board ties		0.00021[.000] (0.00002)	0.00029[.000] (0.00003)	0.00043[.000] (0.00007)	0.00066[.000] (0.00005)	0.00009[.679] (0.00022)	0.00008[.046] (0.00004)	0.00035[.000] (0.00003)
7. Cumulative media coverage of #MeToo	-0.00004[.171] (0.00003)	-0.00018[.000] (0.00004)	-0.00021[.000] (0.00005)	-0.00060[.000] (0.00015)	-0.00033[.000] (0.00009)	0.00030[.449] (0.00042)	-0.00014[.050] (0.00007)	-0.00023[.000] (0.00006)
8. Media coverage of #MeToo in prior week	-0.0008[.173] (0.0006)	-0.0020[.006] (0.0008)	-0.0022[.016] (0.0009)	-0.0082[.019] (0.0035)	-0.0040[.012] (0.0017)	0.0036[.590] (0.0067)	-0.0017[.190] (0.0013)	-0.0022[.065] (0.0012)
9. Demographic similarity beyond gender	0.066[.000] (0.018)	0.045[.014] (0.018)	0.046[.015] (0.019)	0.211[.021] (0.091)	0.083[.021] (0.036)	0.106[.491] (0.154)	0.048[.076] (0.027)	0.042[.103] (0.026)
10. Direct board ties	0.086[.005] (0.031)	0.064[.033] (0.030)	0.070[.034] (0.033)	0.224[.045] (0.111)	0.115[.042] (0.057)	0.143[.712] (0.387)	0.066[.142] (0.045)	0.063[.172] (0.046)
11. Indirect board ties	0.048[.003] (0.016)	0.037[.014] (0.015)	0.041[.016] (0.017)	0.120[.022] (0.053)	0.067[.022] (0.029)	0.080[.476] (0.112)	0.039[.094] (0.023)	0.035[.130] (0.023)
12. Board candidate's top management experience	0.009[.024] (0.004)	0.008[.056] (0.004)	0.010[.048] (0.005)	0.015[.246] (0.013)	0.007[.349] (0.008)	0.006[.833] (0.029)	0.006[.310] (0.006)	0.011[.068] (0.006)
13. Board candidate's number of board appointments	0.037[.029] (0.017)	0.035[.043] (0.017)	0.038[.045] (0.019)	0.046[.371] (0.051)	0.033[.326] (0.034)	0.029[.796] (0.113)	0.034[.188] (0.026)	0.036[.165] (0.026)

14. Familiarity with board candidate from prior evaluation	0.020[.222] (0.017)	0.016[.335] (0.017)	0.015[.446] (0.020)	0.023[.661] (0.053)	0.021[.548] (0.035)	0.014[.902] (0.116)	0.018[.512] (0.027)	0.014[.604] (0.027)
Constant	0.105[.001] (0.031)	0.097[.005] (0.035)	0.106[.007] (0.039)	0.366[.003] (0.123)	0.181[.011] (0.072)	0.317[.326] (0.321)	0.100[.054] (0.052)	0.095[.066] (0.052)
F	41.49	69.76	62.41	19.18	57.18	3.95	45.92	74.35
R ²	.22	.52	.54	.51	.63	.40	.38	.60
N	3008	3008	1833	359	682	134	1504	1504

Note: *p*-values are in brackets (two-tailed tests); standard errors are in parentheses. Director and period fixed effects are included.

TABLE 3
Longitudinal, Fixed-Effects Regression Analysis of the
Attractiveness of Individuals as Potential Board Candidates:
Moderating Effects of Organizational Identification

Independent variables		
1. Media coverage of #MeToo in prior week X demographic similarity beyond gender X organizational identification		0.0027[.000] (0.0006)
2. Media coverage of #MeToo in prior week X board ties X organizational identification		0.0022[.000] (0.0005)
3. Media coverage of #MeToo X demographic similarity beyond gender	0.0038[.000] (0.0005)	0.0034[.000] (0.0005)
4. Media coverage of #MeToo X board ties	0.0037[.000] (0.0004)	0.0032[.000] (0.0004)
5. Demographic similarity beyond gender X org. identification	0.016[.421] (0.020)	0.014[.501] (0.020)
6. Board ties X org. identification	0.014[.404] (0.017)	0.012[.477] (0.017)
7. Media coverage of #MeToo X org. identification	-0.0015[.031] (0.0007)	-0.0017[.015] (0.0007)
8. Cumulative media coverage of #MeToo	-0.00018[.000] (0.00003)	-0.00019[.000] (0.00004)
9. Media coverage of #MeToo in prior week	-0.0021[.001] (0.0006)	-0.0023[.001] (0.0007)
10. Demographic similarity beyond gender	0.044[.015] (0.018)	0.042[.020] (0.018)
11. Direct board ties	0.063[.044] (0.031)	0.062[.040] (0.030)
12. Indirect board ties	0.036[.022] (0.016)	0.033[.030] (0.015)
13. Org. identification	-0.023[.364] (0.025)	-0.026[.320] (0.026)
13. Board candidate's top management experience	0.008[.054] (0.004)	0.008[.054] (0.004)
14. Board candidate's number of board appointments	0.034[.046] (0.017)	0.034[.046] (0.017)
15. Familiarity with board candidate from prior evaluation	0.017[.315] (0.017)	0.017[.341] (0.018)
Constant	0.095[.002] (0.031)	0.091[.009] (0.035)
F	64.95	79.60
R ²	.53	.65
N	3008	3008

Note: The three-way interactions include media coverage of #MeToo in the prior week; in other models we included cumulative coverage, and the results were very similar to those reported here. Given the number of independent variables and the resulting potential for multicollinearity, we combined indirect and direct board ties in these models. *p*-values are in brackets (two-tailed tests); standard errors are in parentheses. Director and period fixed effects are included.

APPENDIX

Archival data sources. Data on gender and race were provided by a large management consulting firm. We validated the gender classification by first examining the first names of all participants, and then for individuals whom we could not classify based on name, we searched a range of additional sources, including LinkedIn, annual reports, proxy statements, and *Marquis Who's Who* (Naumovska et al., 2020; Zhu et al., 2014). There was a high level of consistency between our primary source and classification based on this two-stage process (98%). We obtained articles that referenced the #MeToo movement from *Factiva*. We drew from a range of sources to obtain information on board memberships and other director characteristics, including *Capital IQ*, *BoardEx*, *Marquis Who's Who*, *The Social Register*, *The Dun and Bradstreet Reference Book of Corporate Management*, annual company reports and proxy statements. We obtained financial data and other information from COMPUSTAT, CRSP, and *Mergent Online*.

Alternative specifications of media coverage. We examined whether the results were robust to a variety of alternative specifications of media coverage. These included (1) references to #MeToo in (a) a narrower subset of outlets (e.g., The Wall Street Journal or New York Times only), or (b) a wider set of outlets (e.g., adding the Chicago Tribune and the Los Angeles Times), (2) gauging coverage as (a) the number of articles that mention #MeToo in the first paragraph, (b) the number of articles with #MeToo in the title, or (c) the total number of #MeToo references (vs. the number of articles that referred to #MeToo), (3) gauging recent coverage over different time windows (the prior two, three, or four weeks), and (4) including #MeToo references on social media platforms such as Twitter. The results were substantively unchanged based upon each of these alternative specifications of the independent variables.

Survey Items for Measure of Perceived Attractiveness of Individuals as Potential Board Candidates

1. To what extent would you view this individual as a promising board candidate at [focal company]? [5-point scale: not at all...somewhat...very much so]
2. This person would not be an attractive candidate for an open board seat at [focal company]. [5-point agree-disagree scale]
3. I would be willing to consider this individual for an open board seat at [focal company]. [5-point agree-disagree scale]
4. This person may be a promising candidate for an open board seat at [focal company]. [5-point agree-disagree scale]
5. To what extent would this person be an attractive candidate for a board seat at [focal company]. [5-point scale: not at all...somewhat...very much so]
6. I would be willing to support this individual as a finalist for a board position at [focal company]. [5-point agree-disagree scale]

TABLE A-1
Supplemental Regression Models: Interactions with Gender Differences

Independent variables		
1. Media coverage of #MeToo in prior week X Gender difference between incumbent and candidate X Demographic similarity beyond gender		0.003[.019] (0.001)
2. Media coverage of #MeToo in prior week X Gender difference between incumbent and candidate X Board ties		0.002[.016] (0.0009)
3. Media coverage of #MeToo in prior week X Gender difference between incumbent and candidate	-0.002[.030] (0.001)	-0.003[.016] (0.001)
4. Media coverage of #MeToo in prior week X Demographic similarity beyond gender	0.004[.000] (0.0005)	0.004[.000] (0.0007)
5. Media coverage of #MeToo in prior week X Board ties	0.003[.000] (0.0004)	0.003[.000] (0.0006)
6. Gender difference between incumbent and candidate X Demographic similarity beyond gender	0.086[.025] (0.038)	0.086[.030] (0.039)
7. Gender difference between incumbent and candidate X Board ties	0.080[.017] (0.033)	0.077[.025] (0.034)
8. Media coverage of #MeToo in prior week	-0.002[.020] (0.0008)	-0.002[.039] (0.0009)
9. Cumulative media coverage of #MeToo	-0.0002[.000] (0.00003)	-0.0002[.000] (0.00003)
10. Gender difference between incumbent and candidate	-0.081[.040] (0.039)	-0.082[.043] (0.041)
11. Demographic similarity beyond gender	0.044[.015] (0.018)	0.043[.020] (0.018)
12. Direct board ties	0.062[.042] (0.031)	0.062[.052] (0.032)
13. Indirect board ties	0.036[.018] (0.015)	0.036[.021] (0.015)
14. Board candidate's top management experience	0.008[.043] (0.004)	0.008[.052] (0.004)
15. Board candidate's number of board appointments	0.037[.031] (0.017)	0.037[.033] (0.017)
16. Familiarity with board candidate from prior evaluation	0.019[.259] (0.017)	0.018[.287] (0.017)
Constant	0.103[.005] (0.037)	0.083[.028] (0.038)
F	57.49	65.40
R ²	.36	.44
N	3008	3008

Note: The three-way interactions include media coverage of #MeToo in the prior week; in other models we included cumulative coverage, and the results were very similar to those reported here. Given the number of independent variables and the resulting potential for multicollinearity, we combined indirect and direct board ties in these models.
p-values are in brackets (two-tailed tests); standard errors are in parentheses.
 Director and period fixed effects are included.

TABLE A-2
Supplemental Regression Models: Interactions with Gender
Differences and Organizational Identification

Independent variables		
1. Media coverage of #MeToo in prior week X Gender difference between incumbent and candidate X organizational identification		0.0026[.021] (0.001)
2. Media coverage of #MeToo X Gender difference between incumbent and candidate	-0.0025[.021] (0.001)	-0.003[.016] (0.001)
3. Gender difference between incumbent and candidate X org. identification	0.091[.028] (0.041)	0.092[.038] (0.044)
4. Media coverage of #MeToo X org. identification	-0.001[.038] (0.0005)	-0.001[.044] (0.0007)
5. Cumulative media coverage of #MeToo	-0.0002[.000] (0.00003)	-0.0002[.000] (0.00003)
6. Media coverage of #MeToo in prior week	-0.002[.007] (0.0008)	-0.002[.003] (0.0008)
7. Gender difference between incumbent and candidate	-0.095[.019] (0.040)	-0.105[.015] (0.043)
8. Demographic similarity beyond gender	0.043[.023] (0.019)	0.043[.026] (0.019)
9. Direct board ties	0.065[.039] (0.032)	0.064[.042] (0.032)
10. Indirect board ties	0.037[.018] (0.016)	0.036[.021] (0.016)
11. Org. identification	-0.028[.250] (0.024)	-0.034[.200] (0.026)
12. Board candidate's top management experience	0.009[.042] (0.004)	0.009[.042] (0.004)
13. Board candidate's number of board appointments	0.036[.036] (0.017)	0.036[.037] (0.017)
14. Familiarity with board candidate from prior evaluation	0.017[.315] (0.017)	0.017[.317] (0.017)
Constant	0.099[.006] (0.036)	0.092[.010] (0.036)
F	51.33	55.67
R ²	.30	.34
N	3008	3008

Note: The three-way interactions include media coverage of #MeToo in the prior week; in other models we included cumulative coverage, and the results were very similar to those reported here.

p-values are in brackets (two-tailed tests); standard errors are in parentheses.

Director and period fixed effects are included.