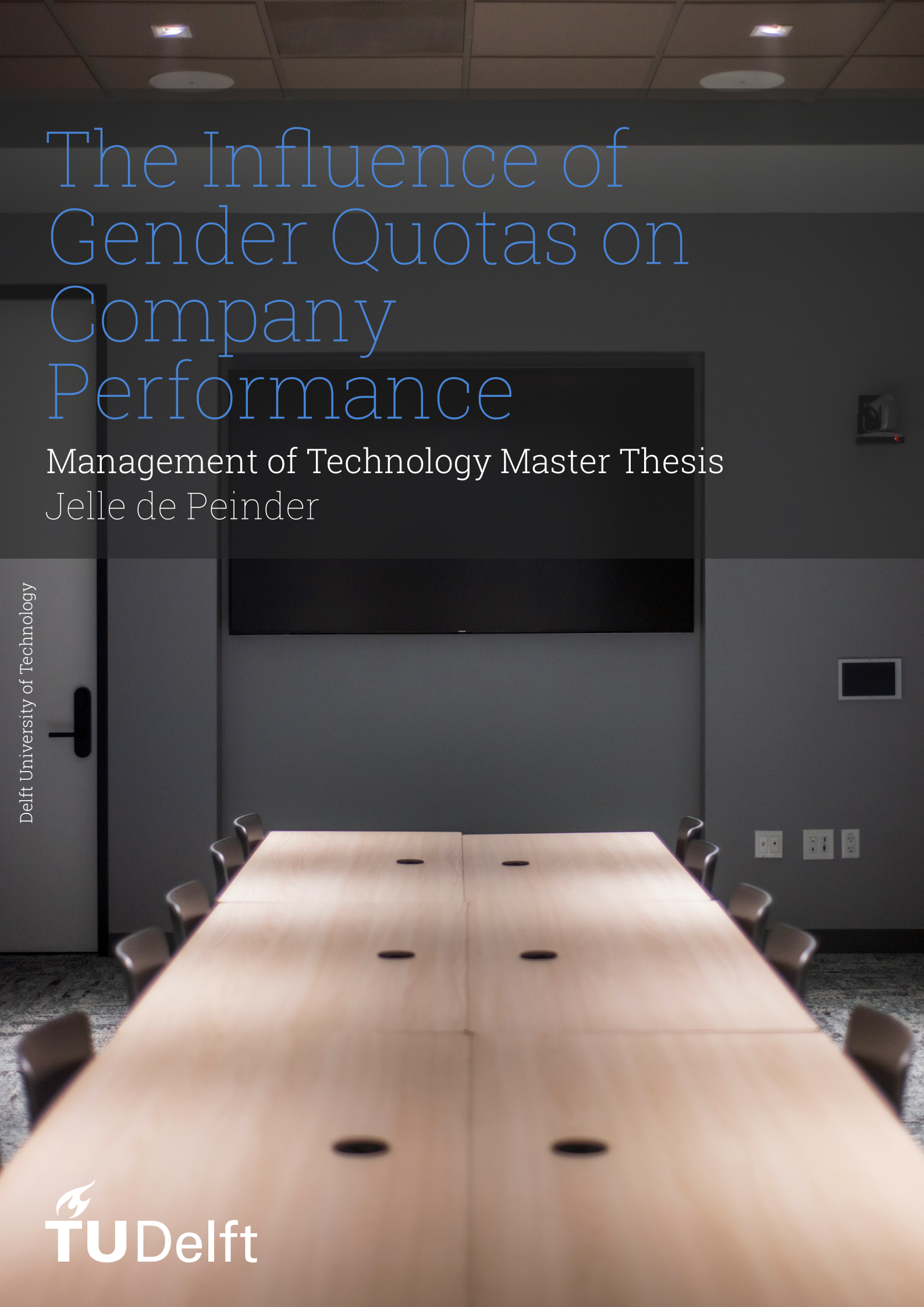

The Influence of Gender Quotas on Company Performance

Management of Technology Master Thesis

Jelle de Peinder

Delft University of Technology

TU Delft

The Influence of Gender Quotas on Company Performance

by

Jelle de Peinder

First Supervisor:	Dr. Sepinoud Azimi Rashti
Second Supervisor:	Dr. Kateřina Staňková
University:	Delft University of Technology
Faculty:	Faculty of Technology, Policy and Management

Cover:	Image by Jose Losada
Style:	TU Delft Report Style, with modifications by Daan Zwaneveld

TU Delft

Executive Summary

The study evaluates the impact of the 2022 Dutch gender quota law for supervisory boards in listed technology firms by examining performance outcomes, governance approaches, and strategic elements. The research sought to answer an essential question in Management of Technology about how externally imposed diversity requirements affect leadership structures and adaptive capabilities, which innovation-driven companies need to maintain competitiveness.

The research employed a mixed-methods research approach using quantitative panel data regressions, Difference-in-Differences models, event studies, and qualitative interviews with board members and executives to generate comprehensive insights about early law impacts.

Research findings showed that gender diversity among supervisory board members in technology companies produced positive effects on market valuation and capital investment prior to the quota introduction. The market results after implementing the quota showed that higher diversity levels corresponded to slight reductions in profitability indicators, without claiming causality. The study revealed no direct financial consequences between firms that were subject to quota requirements and those that already complied with gender diversity regulations. The post-quota period revealed stronger market valuation results among technology firms than their non-tech industry counterparts which indicates high absorptive capacity.

The qualitative results delivered fundamental insights by showing technology firms already integrated gender diversity into their cultural frameworks. Yet they struggled to replace departing directors and obtain suitable candidates for succession roles. Board members often described the quota as formalising existing priorities rather than fundamentally transforming boardroom functioning, though it did prompt more frequent discussions about diversity within nomination committees and governance processes. Directors expressed worries about tokenism along with fairness issues specifically when quota requirements clashed with their preferred internal candidates, while others saw value in the new conversations and gradual cultural shifts taking place.

The research findings demonstrate that the quota law successfully transformed supervisory board demographics but it did not create short-term strategic or financial problems. True strategic integration of diversity into technology firms' leadership decisions for innovation trajectory management requires elements that surpass basic numeric compliance. The quota's most notable impacts so far appear to lie not in direct financial outcomes, but in subtly reshaping how companies discuss, prioritise, and institutionalise diversity as part of their broader governance and organisational strategies.

Contents

1

Introduction

A mandatory gender quota law for Dutch listed companies took effect on January 1st 2022 for supervisory boards (Staten-Generaal, 2020). The “ingroeiquotum” requires supervisory boards to achieve gender representation of at least one-third male and one-third female through new board appointments that help reach this threshold. The law makes all board appointments which do not advance the gender balance invalid. The requirement targets all listed firms, but leaves management boards and single-member supervisory boards exempt.

The policy was introduced after years of incentives and monitoring (Bleijenbergh et al., 2012). For a decade the Dutch government supported gender equality through voluntary targets and soft goals. The mandatory 30% gender representation objective, which took effect in 2009, lacked enforcement tools. By 2017, one fifth of firms still had no women on their boards. Despite some progress, few companies reached the suggested objective. The Social and Economic Council (SER) and other evaluators showed that the voluntary approach failed to transform boardroom demographics (SER, 2019) (Pouwels & van den Brink, 2020).

A mandatory quota was officially adopted by the government in 2020. This announcement led companies to start adjusting, with many already changing their supervisory boards before the law came into force. Data from the Female Board Index shows that between 2020 and 2024, the proportion of listed firms meeting the one-third threshold grew from just over a third to more than 90 percent (Lückerath-Rovers, 2024). Figure 1.1 shows how the percentage of companies that have reached the one-third threshold has evolved in the years since the Female Board Index started reporting it. From a compliance standpoint, the regulation succeeded in accelerating gender equality on paper. Its impact on business operations remains ambiguous since the law focuses only on boardroom composition.

Organisations in the Dutch technology sector, alongside other high-velocity and innovation-driven businesses, need to consider the possible complex effects of this transformation. Board member selection in high-tech firms goes beyond regulatory requirements, as board members directly affect strategic vision, innovation capacity, risk appetite, and organisational adaptability. Leadership decisions influence product development cycles, R&D investment, stakeholder management, and long-term competitive success.

This creates a fundamental tension: does mandatory board diversity, imposed through quotas, risk conflicting with performance-driven strategies in innovation-intensive firms? In other words, do externally enforced representation requirements alter decision-making processes, innovation capacity, and ultimately company competitiveness? Or are they absorbed without

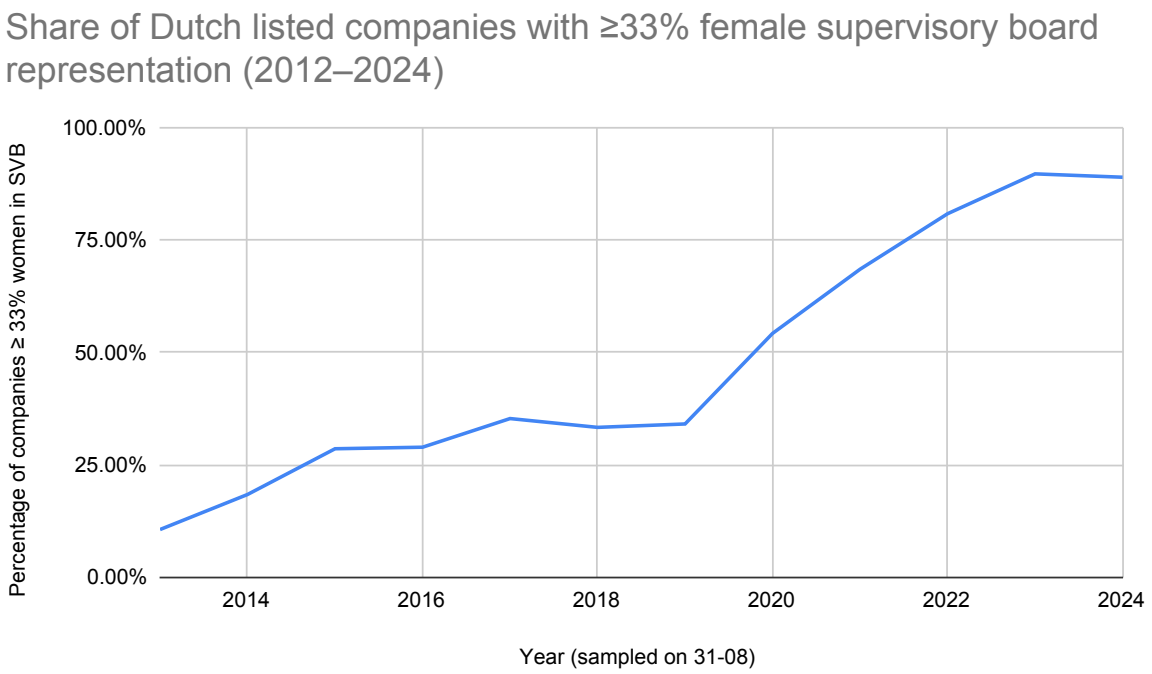

Figure 1.1: Share of Dutch listed companies with ≥33% female supervisory board representation (2012–2024) (Lückerath-Rovers, 2024)

substantial impact? This study addresses this question by examining how the Dutch gender quota law has affected both the governance and performance of technology companies, where strategic agility and specialised expertise are critical.

The policy's impact on diversity statistics does not automatically mean this diversity will be successfully integrated into boardroom dynamics. A company can place women on its board while continuing existing decision-making processes. True integration requires deeper changes. Studies show diverse boards can generate better dialogue and decisions, but such benefits do not consistently materialise in practice.

Fresh perspectives from diverse board members create value mainly when they break through established beliefs and introduce viewpoints that would otherwise remain silent. The effectiveness of this relies on factors beyond demographics. A person's influence on decisions depends on their selection process and whether they gained the position through competence or merely to fulfill quotas. A diverse team is powerful only when members earn their positions through excellence and bring complementary ideas. Diversity executed as a compliance exercise delivers uncertain benefits.

This raises the fundamental question of whether the law influences only supervisory board composition or also operational dynamics and business results. The distinction between compliance and true transformation is especially relevant in technology firms, which require decision-making systems that enable flexibility, continuous innovation, and market adaptability. Small changes in board selection may create significant impacts on organisational operations, which the Management of Technology field seeks to analyse.

The introduction of the quota law creates an opportunity to study organisational responses to structural policy changes rather than simply resolving the diversity debate. It invites ex-

amination of how leadership transitions affect innovation, resource allocation, and responses to internal and external pressures. The Dutch technology sector stands out as a valuable case because of its innovative, fast-growing businesses that achieve global leadership yet consistently show poor gender diversity. This environment highlights the tension between performance-oriented cultures within companies and representation-based pressure outside of these companies.

Organisational habits and recruitment networks further shape these dynamics. Homogeneity often persists through inertia, as decision-makers rely on established networks, implicit biases, and conventional routines. Regulatory intervention forces firms to reconsider these approaches. For technology companies, the quota law presents a significant challenge to change their hiring strategies while still finding the right qualified people.

The gender quota law raises key questions for the practice of Management of Technology. Governance measures aimed at social equity can have strategic impacts. Leadership changes influence how companies develop innovation pipelines, conduct R&D, and manage productivity and strategic execution. Assessing policy impact requires understanding how firms adapt to these organisational shifts, since such adjustments determine both representation outcomes and business performance.

Research into board diversity has grown, yet clear empirical evidence on board diversity in quota environments remains scarce. Studies produce conflicting outcomes, with some showing better oversight and sustainable decision-making, while others reveal inefficiencies or mere symbolic compliance. The Dutch case provides a way to address earlier research gaps. The quota applies to a specific group of firms and follows a period of failed voluntary efforts, offering a controlled setting to study effects.

This study evaluates the impact of the Dutch gender quota law on supervisory boards, focusing on publicly listed technology companies. It investigates how the policy influenced organisational behaviours and outcomes after enactment, without arguing for or against the law. The primary goal is to assess impacts on board activities and corporate results beyond mere compliance, along with the ways these changes occurred.

The main research question for this thesis will be: **“What has been the impact of the Dutch gender quota law for supervisory board members on the performance of listed technological companies?”**

To answer this main question, the study is guided by the following sub-questions:

1. What was the financial impact of the gender quota law across all Dutch listed companies?
2. How did the gender quota law affect the financial performance of Dutch technology companies?
3. How did the financial impact of the gender quota law differ between technology and non-technology companies?
4. What have been the perceived effects of the gender quota law on Dutch technology companies?

The study addresses these questions through a mixed-methods research design. The quantitative section of the study examines firm-level data regarding board composition and financial performance indicators across the years 2015 to 2024 with special attention to the time after the law’s announcement. The research design enables both time-based and group-based data analysis. For the qualitative section of the study, interviews are conducted with board mem-

bers and senior decision-makers to understand their first-hand experiences with the quota law, including their reception and internal effects and their views on how it influences strategic performance and governance.

The research combines statistical data with organisational viewpoints to develop a complete understanding of how regulated diversity impacts firms operating in dynamic innovation-intensive industries. The research findings will contribute to both the discussion about gender equality in corporate governance and the understanding of regulatory tools' effects on strategic leadership and technological market competitiveness.

2

Literature Review

2.1. Theoretical Perspectives on Gender Diversity and Performance

The analysis of the effect of gender diversity on corporate performance requires more than just demographic statistics. Multiple theoretical models show that diversity functions as a strategic tool which impacts decision processes, resource access, and organisational innovation potential. The following section evaluates theoretical models which explain how gender quotas affect business outcomes in the Dutch technology sector and competitive and innovation-driven markets.

2.1.1. Resource Dependence and Social Capital Theories

Resource Dependence Theory (Stern et al., 1979) explains that board members function as intermediaries to obtain essential outside resources for their companies. Board composition determines both internal oversight and external network accessibility for organisations because it shapes their ability to gain access to stakeholders, capital, and specialised expertise. The theory wasn't originally designed around gender diversity but it effectively explains why diverse boards in technology sectors that depend on external alliances, would enhance adaptability through strategic positioning. A diverse board composition enables organisations to access wider professional networks that help identify potential partners as well as talent and market requirements.

Hillman et al. (2007) demonstrate through their research that technology companies and firms operating in complex institutional and environmental environments prefer to select women for board positions when they bring in unique resources. Companies adopt this strategic move to build stronger legitimacy and better adapt to change while gaining improved resource access.

Social Capital Theory (Nahapiet & Ghoshal, 1998) connects to this idea by showing how relationships and trust-based networks produce valuable outcomes. The same way financial capital allows businesses to invest their funds, social capital facilitates knowledge transfer along with coordination and innovation. The Management of Technology field finds this principle especially important because boards composed of diverse members from various social networks tend to generate innovative solutions through their combined interdisciplinary thinking and cultural collaboration. The innovation-driven sectors benefit from diverse boards because they develop superior uncertainty management capabilities and accelerate problem resolution and stronger support for risky yet profitable projects.

The research conducted by Torchia et al. (2011) reveals that organisations with gender-diverse

boards develop additional new products and services. Torchia and Calabrò (2016) discovered that female board members specifically contribute to maintaining enduring R&D initiatives in organisations that heavily invest in innovation as their strategic foundation.

2.1.2. Critical Mass Theory

Critical Mass Theory suggests that minority representation needs to reach at least 30% to create meaningful influence on group processes and outcomes. Research by Joecks et al. (2012) shows that board performance increases substantially when the minority representation reaches this threshold because decision-making processes become more balanced and inclusive. The actual influence of female board members remains constrained when they receive appointments solely for legal or reputational purposes without organisational backing. When diversity exists as just an incentive but not as a functional element it can intensify existing internal conflicts instead of resolving them.

2.1.3. Strategic Integration View

The Strategic Integration View (M et al., 2024) maintains that board diversity achieves its genuine value through alignment with corporate governance and innovation strategies. Technology firms which need agility and foresight alongside long-term investment to remain competitive should integrate diversity into their key decision-making processes instead of just tracking numbers and quotas. The success of gender quotas in achieving strategic integration depends on how they promote diverse viewpoints to enter strategic decision-making processes.

Organisations that structurally support gender diversity alongside cultural integration will boost their capacity to identify market trends and adjust resource allocation and sustain innovation efforts. The Management of Technology domain requires two essential elements for organisational success: decision-making during uncertain conditions and ongoing learning processes. The strategic value of board diversity emerges as a performance-driven asset which goes beyond its social and moral significance.

2.2. Empirical Evidence on Gender Diversity and Firm Performance

The evaluation of gender diversity effects on company performance in non-quota environments serves as a fundamental step for understanding the effects of gender quotas on business outcomes. While both environments produce equivalent board gender diversity, the mechanisms driving these changes differ significantly between voluntary and enforced diversity approaches. Strategic priorities and market competition drive the adoption of voluntary diversity measures yet quota compliance generates external mandate-driven changes. The distinction between these two mechanisms can affect how boards function, their perceived legitimacy and the resulting firm performance.

The analysis reviews research findings about how gender diversity affects business performance across five core corporate performance aspects: financial performance, governance quality, risk management, corporate responsibility, and innovation. The research focuses on the results that apply to the technology sector and other fast-paced innovative domains, where board compositions affect strategic flexibility and long-term success the most.

2.2.1. Financial Performance and Firm Value

Financial performance stands as a widely investigated subject within gender diversity research. Many studies demonstrate positive connections between women on boards and organisational value, but contradictory or condition-dependent findings also exist in the literature.

Carter et al. (2003) studied 1000 leading US companies and discovered that diverse boards created positive strategic value as indicated by Tobin's Q. A cross-national research by Terjesen et al. (2015) found that firms with higher board gender diversity showed better performance in market-based and accounting-based indicators.

The study conducted by Liu et al. (2014) demonstrated similar findings about Chinese companies where increased female representation produced stronger positive outcomes. The research of Campbell and Mínguez-Vera (2007) demonstrated that female diversity on boards resulted in better firm value for Spanish companies with no signs of investor doubts about female leadership.

Studies demonstrate that this relationship contains multiple layers of complexity. The research of Adams and Ferreira (2008) demonstrated that female directors enhanced monitoring activities while improving attendance but these positive changes did not reliably result in higher profitability levels. Some research indicates that elevated board supervision led to decreased organisational performance, possibly because excessive monitoring reduced management freedom.

The research of Farrell and Hersch (2005) demonstrated that external forces typically drive female board appointments without resulting in increased company value. Post and Byron (2015) discovered that gender diversity linked more strongly to accounting-based metrics (e.g. ROA) than market-based indicators. Marinova et al. (2015) discovered no meaningful connection between board diversity and Tobin's Q across firms operating in the Netherlands and Denmark.

The investigation of Haslam et al. (2010) revealed a negative relationship between gender diversity and investor-driven performance indicators indicating market responses differ from actual financial performance. The distinction becomes essential for technology firms because investors base their decisions on innovation potential alongside leader credibility signals.

The financial effects of gender diversity tend to be positive but they strongly depend on specific factors, including measurement approaches and business sectors. Existing effects might be dependent on the performance metric that was used and many other confounding factors might play a role, such as firm size, industry-specific characteristics or even differences between countries and cultures.

2.2.2. Governance Quality and Board Processes

Performance can be affected by board diversity through its influence on corporate governance effectiveness. Research by Adams and Ferreira (2008) demonstrated that boards with more women demonstrated better monitoring behaviors through higher attendance rates and stronger oversight practices. Stronger oversight from female board members can enhance accountability but it also restricts the flexibility of managers which proves challenging for fast-moving or creative industries.

Jurkus et al. (2011) determined that female leaders enhanced governance results in organisations with limited external oversight, which led to reduced agency costs and better transparency. These mechanisms play a significant role in technology firms since they need to execute rapidly while maintaining strategic alignment and planning for the long term. Governance quality serves as an essential link that connects board structure to organisational performance in these specific contexts.

2.2.3. Risk Management and Corporate Strategy

Multiple research studies indicate that gender diversity leads organisations to adopt safer financial planning approaches. Faccio et al. (2016) showed that female-led firms had lower leverage, reduced earnings volatility, and higher survival probabilities, which indicated a conservative risk posture. The data indicates female leaders tend to favor organisational stability and enduring success during periods of market uncertainty.

Stock price stability performance became more stable when firms implemented gender-diverse board structures, according to Bernile et al. (2016). The results of their research show that female directors make financial decisions which produce consistent results that long-term investors find more attractive. R&D-intensive sectors can benefit from conservative approaches when these strategies enable firms to sustain their innovation spending without experiencing abrupt market swings or hasty decisions. But at the same time more aggressive approaches can be beneficial if they result in a competitive advantage.

2.2.4. Corporate Social Responsibility (CSR)

Organisations with diverse boards tend to dedicate their attention to stakeholder issues that extend past financial performance. According to Bear et al. (2010), companies with more women on their boards spent more funds on CSR activities, which built stronger reputational value and stakeholder trust. In a follow up study, Post et al. (2011) discovered that female directors led to enhanced environmental outcomes and better responses to societal shifts.

The improved effects on legitimacy and employee engagement come with specific risks that organisations need to address. A strong focus on CSR activities that lack clear business relevance might reduce strategic focus and slow down decision-making processes, particularly within technology firms which require fast development and distinctive technologies. The advantages of CSR from board diversity need to be weighed against innovation-based growth requirements that vary by sector.

2.2.5. Innovation and Strategic Adaptability

Among all performance dimensions, innovation capacity demonstrates the strongest connection to gender diversity, and especially in technology-driven companies. The research of Miller and Del Carmen Triana (2009) showed that board diversity led to positive innovation results, which included product development and strategic renewal.

Each additional senior female leader in technology firms studied by Christiansen et al. (2016) led to a detectable rise in return on assets. According to the findings, gender diversity delivered higher value in high-change environments, since it failed to generate the same positive results in sectors with low innovation levels.

According to Dezsö and Ross (2012), companies led by women demonstrated superior performance when innovation represented a core strategic goal. The research findings indicate that diverse teams enable better environmental scanning, more flexible problem-solving and better strategic goal alignment with innovation investments.

2.3. Gender Quotas and Corporate Performance

Several countries have implemented gender quotas for company boards, aiming to fast-track diversity and, ideally, improve how firms are governed and perform. Early arguments focused on fairness, but the discussion has since shifted toward whether quotas actually deliver outcomes that justify their regulatory weight. What follows is an overview of case studies from different jurisdictions, looking at both financial and non-financial impacts reported in academic

and institutional research.

2.3.1. Country-Specific Case Studies

Norway

Norway set the precedent in 2003 with its quota law requiring that by 2008, public limited firms have no more than 60% of one gender on their boards. Companies that failed to comply could face dissolution (Teigen, 2012). Unsurprisingly, the country has been studied extensively. One early and often-cited paper by Ahern and Dittmar (2011) linked the reform to a noticeable drop in firm value, pointing to rushed appointments of less experienced women. But later work by Eckbo et al. (2022) called that into question. Their analysis, which accounted for firm-level differences and potential selection bias, found no major valuation changes. On the non-financial side, Matsa and Miller (2013) noted less workforce downsizing, which they interpreted as a sign of more stakeholder-focused governance, although this didn't translate into higher profits.

Italy

Italy introduced a board gender quota law in 2011, aiming for one-third female representation in listed firms by 2015. Bianco et al. (2015) show that prior to the reform, women occupied only around 6% of board seats, often gaining access through family ties to controlling shareholders. Following the reform, Ferrari et al. (2018) found that boards became more diverse, with higher levels of education and younger directors. Their study also reported a positive stock market response at the time of new board appointments, suggesting that the restructuring brought by the quota was well received, particularly in firms with weaker initial governance structures.

Germany

In 2015, Germany introduced a binding gender quota requiring that at least 30% of new supervisory board appointments in large companies be filled by individuals from the underrepresented gender. The country's distinct two-tier board system added complexity to how the policy played out in practice. Empirical work by Fedorets et al. (2019) indicated that the law successfully boosted the proportion of women on supervisory boards in the firms it covered. Notably, the study found no evidence of negative consequences for firm profitability, either during the law's rollout or after enforcement began. These findings suggest that fears of market backlash or impaired performance may not be justified, at least in the German setting.

Spain

Spain adopted its gender quota earlier, passing legislation in 2007 that aimed for 40% female representation on boards by 2015. However, the absence of meaningful enforcement mechanisms limited the law's impact. By 2016, female representation remained stuck at approximately 20% (Gabaldon & Giménez, 2017). While research on Spain's case is relatively sparse, a cross-country study by Pucheta-Martínez and Gallego-Álvarez (2018) reported a positive link between board gender diversity and corporate social responsibility disclosure. Still, there was little evidence of an effect on profitability or other financial outcomes. Spain's experience highlights the challenge of evaluating policy impact when legal mandates lack the authority to drive full compliance.

2.4. Challenges and Criticisms of Gender Quotas

Gender quotas can be introduced as a measure to address persistent gender imbalances in leadership. Most empirical research shows that increased gender diversity has a lot of potential benefits for corporate performance. Still the practical implementation of gender quotas is

Table 2.1: Summary of Gender Quota Policies and Outcomes Across Countries

Country	Quota Description	Financial Outcomes	Non-Financial Outcomes	Key Sources
Norway	40% gender quota for public limited firms (2003 law, 2008 deadline), strict enforcement	Short-term negative; no long-term valuation change	Reduced downsizing; more stakeholder-focused decisions	Ahern and Dittmar (2011); Eckbo et al. (2022); Matsa and Miller (2013)
Italy	One-third female representation by 2015; penalties for noncompliance	Positive stock response at board elections; stronger effect in weak-governance firms	More educated, younger boards; board diversity increased significantly	Ferrari et al. (2018); Bianco et al. (2015)
Germany	30% quota on supervisory boards for large firms (2015), new appointments only	No negative profitability effect observed	Greater female representation; improved procedural standards and internal transparency	Fedorets et al. (2019)
Spain	40% target by 2015 without penalties (2007 law), soft enforcement	No significant effect on profitability	Some improvement in CSR disclosure	Gabaldon and Giménez (2017); Pucheta-Martínez and Gallego-Álvarez (2018)

shown to produce very mixed results that prove that acquiring these potential benefits is not straightforward.

This section looks at some of the main criticisms that have come up around gender quotas. These concerns don't always show up clearly in the data, but they often play a role in how people respond to policy change. By focusing on how quotas might affect concepts like organisational dynamics, stakeholder perceptions and strategic outcomes, this section explores where the risks may lie and why the results from quota laws often vary so much across companies.

2.4.1. Diversity integration

A recurring critique of gender quotas is that they may prioritise representation at the expense of competence. This concern is especially pronounced in technical or specialised industries, where the pool of experienced female candidates may be smaller due to structural pipeline issues. Scholars have argued that when diversity is imposed through top-down mandates, organisations often respond by engaging in symbolic compliance. Quotas are filled in order to meet legal obligations rather than to invest in meaningful inclusion or long-term capacity building (Kochan et al., 2003); (Nishii & Mayer, 2009). As a result, the intended benefits of diversity, such as improved decision-making, broader perspectives, and enhanced governance, may fail to materialise.

While gender quotas are typically justified by the belief that women bring valuable and often underutilised perspectives to corporate boards, their potential can be undermined if numeric targets become the only objective. Kalev et al. (2006) emphasise that effective diversity policies must focus on talent development, integration, and accountability mechanisms. Without such institutional support, quotas risk creating tokenism or superficial representation. Terjesen and Sealy (2016) similarly show that the positive performance effects of gender diversity are most evident when it is embedded in boards with high functional complexity and strategic involvement—conditions that are not guaranteed by quotas alone.

Research by Seierstad and Huse (2017) further reinforces this point, finding that Norway's quota law increased the number of women on boards but did not automatically improve board dynamics or decision quality. This suggests that the value women can add to corporate governance must be enabled through meritocratic selection, effective onboarding, and inclusive leadership practices. In this light, quotas should not be viewed as endpoints but rather as transitional tools: mechanisms that must be complemented by broader cultural and organisational changes to fully realise the benefits of boardroom diversity.

2.4.2. Tokenism and Perceived Legitimacy

Kanter (1977) first coined the term "tokenism" to capture the unique pressures faced by individuals who stand out as lone representatives of a minority group in positions of authority. In corporate boardrooms, those who differ from the prevailing demographic often experience increased scrutiny and elevated expectations, alongside a reduced sense of belonging. Gender quotas can amplify these dynamics. When a woman is appointed to a predominantly male board through a mandated policy, her selection may be viewed as fulfilling a legal condition rather than recognising her individual capability. This creates a perception that can quietly challenge her credibility and influence, which can subtly undermine her authority, regardless of her qualifications, and place an added emotional burden on her integration into the team.

Seierstad and Opsahl (2011) observed a similar pattern in their examination of Norway's early implementation of board quotas. The policy succeeded in boosting female representation,

but also resulted in a concentrated group of highly visible women occupying multiple board seats. While these individuals accrued status and visibility, they did not always receive equal authority. In some cases, their presence was viewed through the lens of compliance rather than capability, raising quiet doubts about their selection and fuelling concerns about group cohesion and board functionality.

What emerges is a deeper tension beneath the surface of representation. While quotas can increase the number of women in board positions, they do not necessarily translate into authority or acceptance. When appointments are perceived as driven by regulation rather than recognised merit, quiet forms of resistance can arise. Not necessarily through overt opposition, but hesitance, exclusion, or diminished trust can start shaping boardroom dynamics. When representation is reduced to statistics without fostering an environment in which diversity can thrive, tokenism can become an obstacle to the broader goals of diversity.

2.4.3. The Pipeline Problem

One of the more persistent barriers to balanced board representation lies further down the organisational ladder. The scarcity of women in senior executive roles, which is often referred to as the ”pipeline problem” (Terjesen et al., 2009), means that the pool of candidates eligible for board appointments remains structurally limited. When organisations attempt to meet quota targets, they typically search for candidates within their existing leadership ranks. Yet, in many firms, especially those with a strong focus on technical or operational roles, these ranks remain overwhelmingly male. Blau and DeVaro (2006) found that even with equivalent performance and job characteristics, women are still less likely to be promoted, reinforcing gender disparities at the executive level and limiting the pool of potential board candidates.

This creates a disconnect between the ambition of quota policies and the organisational realities that firms face when trying to meet them. In fields like technology, where female executives are already underrepresented, the challenge becomes more acute. McKinsey & Company (2018) have cautioned that without broader support structures, such as mentorship, targeted leadership development, and career progression pathways, the push to meet quotas can result in women being elevated too quickly, sometimes without adequate preparation or institutional support. Such dynamics can do more than limit effectiveness; they may unintentionally strengthen the very assumptions quotas aim to challenge.

Sealy and Vinnicombe (2013) highlight a common outcome of this tension: instead of expanding the field of qualified female leaders, organisations often rely on a small, familiar group of well-known women to meet diversity targets. This practice, while addressing the numbers, does little to disrupt established patterns or foster meaningful change in leadership development. This concentration of appointments among a select few limits the reach of diversity efforts and does little to expand long-term access for emerging talent. Without parallel strategies aimed at developing new leadership pipelines, such as mentorship programmes or internal promotion pathways, the policy risks becoming performative. Over time, this can dull its effectiveness and introduce unintended consequences, reinforcing exclusivity rather than dismantling it.

2.4.4. Legal and Ethical Concerns

The implementation of gender quotas in corporate governance raises fundamental questions about fairness, meritocracy, and the legitimate role of the state in private enterprise. While often framed as progressive or corrective measures, such mandates can conflict with the core values of liberal democracies, namely individual rights, free association, and equality of opportunity rather than outcome.

One of the primary criticisms of quota policies is that they undermine the principle of merit-based selection, replacing qualification with identity as the defining criterion for leadership roles. As Klettner et al. (2014) acknowledge, mandated quotas shift organisational focus away from long-term talent cultivation and strategic alignment toward meeting externally imposed demographic targets. The practical implication is that individuals may be appointed not because they are the most competent candidate, but because they represent a demographic deemed underrepresented. This not only devalues the meaning of merit but may also degrade trust in the selection process itself.

The assumption behind quotas, that women can only reach top positions with legal compulsion, risks insulting the very individuals it aims to elevate. As Sowell (2004) forcefully argues, affirmative action policies in various global contexts have often had the perverse effect of fostering stigma, self-doubt, and reduced standards, while achieving few of their intended social benefits. This logic applies equally to gender quotas: if people begin to assume that female board members were appointed to fulfil a legal obligation rather than on their own merit, it corrodes both the legitimacy of the appointees and the integrity of the institutions they serve.

The ethical tension deepens when considering the broader societal message that quotas convey. By embedding gender-based mandates into corporate governance, the policy implicitly affirms that women are less capable of achieving high office without external aid. As Mac Donald (2018) has pointed out, this kind of identity-first thinking nurtures a culture of dependency, rather than empowering individuals to rise on the strength of their own talents. It displaces responsibility from institutions to the state, and from individuals to their group identity; a regression from liberal individualism to collective entitlement.

Legal concerns also arise regarding corporate autonomy and shareholder rights. Mandating the composition of private company boards constitutes a significant intrusion into the freedom of firms to govern themselves and appoint the individuals they believe are most aligned with their strategic priorities. As argued by Hymowitz (2021) and supported by scholars in the liberal tradition like Nozick (1974), such interventions infringe on property rights and economic freedom, foundational pillars of liberal market economies. Boards exist to serve the interests of shareholders and the long-term viability of the firm. Not to implement the latest political consensus on identity representation.

Finally, there is a deeper risk that quotas embed a bureaucratic and symbolic view of equality. One where the appearance of balance is prioritised over genuine fairness, competence, or accountability. Rather than building diverse leadership through investment in skill development, mentorship, or cultural change, the kind of long-term reforms supported by McKinsey & Company (2018) and Kalev et al. (2006), quotas offer an administrative shortcut that may yield political optics but little organisational substance.

In essence, gender quotas rely on a collectivist logic that defines people not as individuals with unique capabilities, but as representatives of identity categories to be balanced like figures on a spreadsheet. While well-intentioned, this approach raises serious ethical and legal questions. By prioritising demographic appearance over procedural fairness, it risks undermining both the legitimacy of appointees and the health of the institutions it seeks to reform.

2.4.5. Unintended Consequences and Broader Implications

Besides these more directly apparent problems, quotas can generate unintended consequences and result in broader implications for society. As Kulik (2014) argues, diversity management is often implemented in a way that creates visible, above-the-line changes without addressing the deeper, cultural shifts required for genuine inclusion. This means that quotas may succeed

in formal representation, while leaving the rest of the organisation structurally and culturally untouched.

An additional risk is that exclusive focus on gender diversity can overshadow other diversity dimensions. Many minority groups are underrepresented within the upper echelons of management and by solely focusing on gender diversity, factors such as ethnicity are commonly ignored. In general there is a risk that by reducing diversity efforts into checkbox exercises, companies will fail to see the potential benefits of increased diversity. Quotas impose a very superficial focus on what true beneficial diversity could offer in a corporate environment and they fail in capturing the full range of human capital.

2.5. Conceptual Overview

Understanding how gender quotas affect company performance requires more than just tracking board composition statistics. While the law seems to have had an impact on board composition, the long-term results depend on a set of mechanisms that are activated once the law alters how supervisory boards are built. The effects of mandated board diversity are not inherently predictable, nor are they guaranteed to be beneficial across all settings. While the introduction of new perspectives can sharpen governance and expand the scope of boardroom deliberation, it may also introduce friction, especially if appointments are seen as driven by obligation rather than by alignment with firm needs. Efforts to comply with mandated diversity thresholds can, at times, sideline deeper assessments of candidate compatibility or long-term strategic contribution. This may lead to operational friction rather than the intended improvements in governance quality.

To investigate such outcomes, the study separates performance into two main dimensions. The first, financial performance, focuses on tangible business results, using indicators such as Tobin's Q, return on assets, return on equity, and EBITDA, along with measures of liquidity and solvency. These benchmarks provide a structured way to assess whether shifts in board composition correspond with changes in financial health or market valuation. Non-financial performance captures outcomes that are harder to quantify but often critical for long-term success: governance quality, innovation capacity, organisational cohesion, and alignment with broader stakeholder expectations. As shown in Figure 2.1, the quota law sets off a cascade: from legal imposition to changes in board composition, through organisational mechanisms, and eventually into measurable (or perceptible) performance shifts.

Table 2.2 outlines these mechanisms in more detail, highlighting both potential upsides and possible trade-offs. Improved oversight can rein in managerial excesses, yet it may also add bureaucratic layers that hinder agility. A heightened commitment to CSR might win stakeholder approval, but if not well integrated, it can shift focus away from key competitive goals. These outcomes are rarely absolute as they tend to vary with the firm's structure, sector, and strategic orientation. What works in one firm or sector might create friction in another, especially if the surrounding culture or internal structure doesn't support meaningful integration of new board members.

This conceptual framework does not predict a single outcome, but provides a structured way to think about the range of effects that may follow from the quota law. It also sets the stage for the central research aim of this thesis: to determine which of these mechanisms materialised in the Dutch technology sector, and how they affected firm performance in practice.

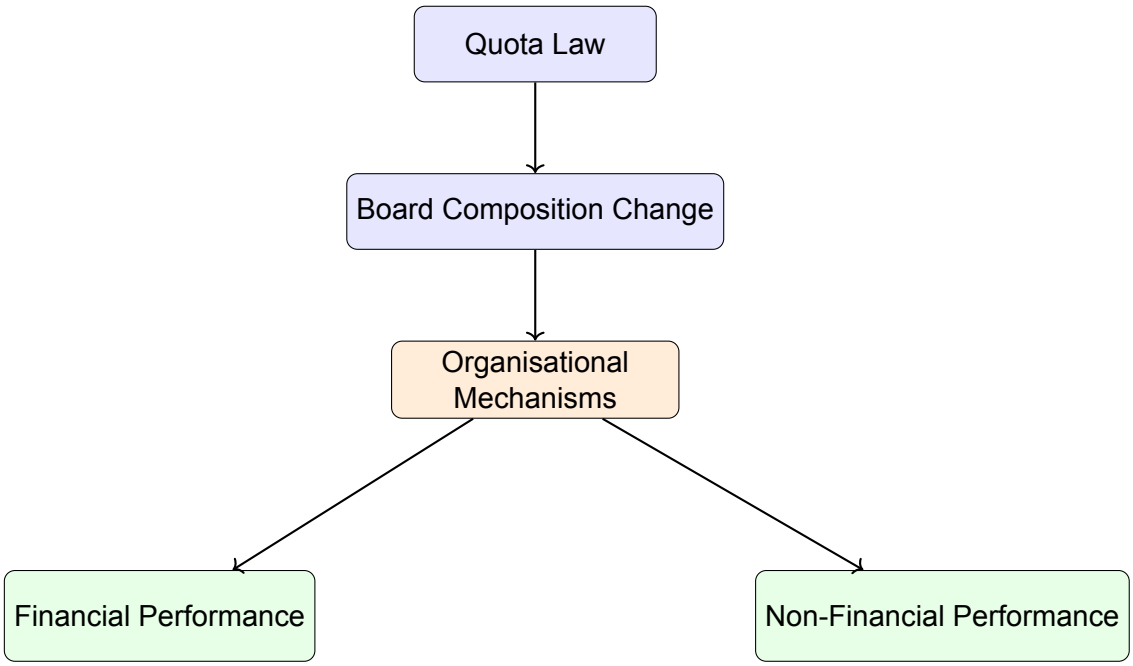

Figure 2.1: Conceptual pathway from quota law to company performance outcomes. The quota law alters board composition, which activates various mechanisms that may affect both financial and non-financial performance.

Mechanism	Potential Positive Effects	Potential Negative Effects	Relevant Performance Dimensions
Enhanced Board Monitoring	Improved oversight, reduced agency costs, ethical governance	Slower decisions, increased bureaucracy or micromanagement	Governance, Accounting-Based Performance
Risk Aversion (Female Directors)	More prudent financial strategies, lower earnings volatility	Missed growth opportunities, overly conservative strategies	Risk Profile, Profitability
Broader Social Capital	More diverse networks, better stakeholder engagement, innovation potential	Challenges in collaboration, diluted strategic focus if not well integrated	Innovation, CSR, Governance
Tokenism / Legitimacy Doubts	—	Eroded trust, reduced cohesion, symbolic appointments perceived as unfair	Market-Based Performance, Organisational Culture
Critical Mass	More balanced group dynamics, inclusive decision-making	If threshold not met: isolation or low influence of minority voices	Culture, Innovation, Governance
Forced Appointment Fit	New perspectives from underrepresented backgrounds	Potential skill mismatch, perceived competence gaps, weaker candidate pool	Profitability, Market-Based Performance
CSR Emphasis	Strengthened sustainability efforts, improved reputation	Misalignment with core strategic goals, stakeholder confusion	CSR, Governance, Long-Term Stability

Table 2.2: Mechanisms and potential effects of the gender quota law on company performance.

2.6. Research Gap

There has already been considerable research on gender quotas, particularly in countries like Norway, France, and Italy. These studies have looked at what happened after the laws were introduced: how boards changed, what shifted inside companies, and whether performance moved in any clear direction. Yet even after years of analysis, the conclusions remain uneven, with some firms improving but others seeing a fall in performance. In many cases, the results seemed to hinge more on the surrounding context than on the policy itself.

What remains underexplored is how these kinds of policies unfold in sectors that are defined by high performance standards. In industries where governance and strategic direction directly affect innovation and competitive advantage, the impact of a mandatory shift in board composition may play out very differently. The Dutch technology sector reflects that kind of environment, but surprisingly little has been written about how the recent gender quota law has affected it so far.

Large cross-country studies often group together very different types of firms. Even when Dutch companies are included, the results are rarely broken down by industry. And sector-specific dynamics, especially in fast-moving, innovation-focused environments, tend to be overlooked in favour of broader averages. This makes it difficult to say how a quota like the Dutch 2022 law actually lands in companies where performance is already under constant pressure.

This study aims to fill that gap by examining the actual consequences of the Dutch quota law within the set of listed technology firms. Rather than framing the issue as a policy debate, it focuses on what has happened in practice, across both financial metrics and boardroom dynamics. The goal is not to weigh in on whether quotas are good or bad. It's to understand what the effects have been when the law meets practice, and whether that outcome reflects what previous literature would have predicted.

3

Methodology

The true impact of the Dutch gender quota law on corporate performance cannot easily be understood by a single research approach. As section 2.5 showed, board composition can affect financial outcomes in a multitude of ways, and also organisation dynamics could change significantly. The research design uses a mixed-method approach combining quantitative methods to measure financial performance changes after quota implementation with qualitative methods to understand perceptions, boardroom dynamics, and organisational processes that numerical data cannot capture. The combination of research methods enables triangulation which enhances both the validity and richness of the research findings.

Financial performance is assessed through metrics drawn from company reports over multiple years surrounding the introduction of the gender quota law. These numbers help track what changed around the time the law was introduced and if technology firms were impacted differently financially than non-technology firms.

Since this quantitative analysis only captures part of the full story, interviews with board members of affected companies will offer insight into what changed inside the organisations. During these interviews the perceived impact of the gender quota law will be discussed, and what the potential effects might have been. These key players have first hand experience with the implementation and consequences of the law, and can provide insight into how decisions were made, how performance was affected, and whether the law was felt as a disruption or an opportunity.

These methods combined will provide insight into the true impact of the gender quota law for supervisory board members on the performance of listed technological companies in the Netherlands. By understanding this impact both inside the boardroom and on the companies as a whole, this thesis will contribute to the social and scientific debate on gender diversity and how it can be properly integrated for improved performance.

3.1. Research Period

The gender quota law for supervisory board members was introduced on January 1st, 2022. The law introduced a phased quota for Dutch listed companies, requiring that each new appointment to the supervisory board contribute toward achieving a minimum of one-third representation for both genders, if that threshold had not yet been met. The law was in line with earlier efforts to raise the percentage of women in leadership positions, but as progress towards this goal wasn't deemed satisfactory, a hard quota was seen as the most effective way

to ensure faster progress.

During the year 2020 it became clear that the law was going to be introduced, leading to some companies frontrunning the law in the course of 2020 and 2021. Figure 1.1 clearly shows that the law already had its intended impact even before introduction. To assess the impact of the law on company performance, this study examines the period from January 1st, 2020 onwards, covering the years leading up to and following the law's introduction, up to the most recent year for which data is available. Financial data from 2015 to 2019 (as reported on December 31st of each year) will serve as a pre-quota baseline, allowing for a more accurate assessment of potential effects in the years following the law's implementation. This means that the total period 2015-2024 will serve as the research period for this study.

3.2. Research Population & Classification

The full version of the law applies to all listed companies and large non-listed companies in the Netherlands, but only mandates a gender quota for supervisory board members of listed firms on Dutch exchanges. In addition to this quota, the law requires both listed and large non-listed companies to set gender diversity targets and report on their progress. Since this thesis focuses specifically on the impact of the gender quota side of the law, and not the broader scope of the law, the research population is limited to listed companies on Dutch exchanges, with particular emphasis on the technological firms within this group.

However, this group is subject to year-over-year changes, as some companies may become newly listed in a given year, while others may delist or lose their listed status. To ensure the validity of this research, only companies that maintained a listed status on Dutch exchanges throughout the entire research period 2019-2024 will be included. These firms were directly affected by the gender quota law at the time of its introduction and remained subject to its potential impact over the full duration of the study. Companies that delisted during the period or only became listed after the law came into effect did not experience the law's impact in the same way and are therefore excluded. Two companies (Nationale Nederlanden & New Sources Energy) were excluded because their financial and/or board member data was not available for all years in the research period, even though they were listed during this period and do qualify to be in the research population.

The final sample consists of 61 Dutch listed companies that maintained their listed status throughout the research period and had sufficient data available, as shown in Appendix A. These companies were divided into technological and non-technological firms. Technological companies were defined as those primarily engaged in sectors such as high-tech manufacturing, IT services, semiconductors, electronics, and other innovation-driven fields. Non-technological companies include those operating in finance, real estate, consumer goods, basic manufacturing, construction, and related sectors. For companies that operated in multiple domains or occupied a grey area, individual assessments were made based on their main source of revenue and strategic focus. Only companies with a clear technological profile were included in the tech group.

The qualitative part of this research focuses exclusively on the predetermined group of technological companies, assessing the perceived impact of the law through interviews with involved board members. The quantitative analysis also primarily concentrates on this group but includes financial data from non-technological companies as well, in order to evaluate the broader effects of the gender quota law and enable a comparative analysis of financial performance between technological and non-technological firms.

3.3. Quantitative Research

The quantitative research part of this thesis provides answers to the first three sub research questions as defined in the introduction:

1. How did the gender quota law affect the financial performance of all Dutch listed companies?
2. How did the gender quota law affect the financial performance of Dutch listed technology companies?
3. How did the financial impact of the gender quota law differ between technology and non-technology companies?

Table 3.1 provides a structured overview of how each of these questions will be answered throughout this thesis. Each quantitative research question will be examined by making use of three complementary methods of analysis.

RQ	Regression Analysis	Difference-in-Differences	Event Study
RQ1 & RQ2	**Why:** Establish the baseline relationship between supervisory board gender diversity and financial performance across the full sample of listed firms, as well as separately for the technology sector. **Meaning:** Highlights general associations with market valuation (Tobin's Q), profitability (EBITDA, ROA), investment or liquidity, both before and after the quota. Reveals if technology firms exhibited different association patterns than the broader market. **Limitations:** Cannot infer causality; correlations may reflect unobserved governance, strategy or market positioning differences. Sensitive to broader macroeconomic shifts (COVID, supply chain disruptions).	**Why:** Use companies' compliance status in the baseline year (pre-quota) to set up a quasi-experimental comparison of firms forced to adjust vs already compliant. Applied both to all firms and to the tech subset. **Meaning:** Tests if non-compliant firms experienced different financial trajectories after the law, suggesting a compliance impact. Checks if tech firms under quota pressure diverged from those already meeting gender thresholds. **Limitations:** Despite parallel trends checks and placebo tests, firms above vs below quota may differ systematically in size, maturity, governance quality or strategic focus — not purely random, which complicates strict causal interpretation.	**Why:** Examine short-term financial impacts around years when firms made forced appointments under the quota, separately for all firms and tech firms. **Meaning:** Reveals whether direct legal compliance events coincided with changes in liquidity, profitability or valuation. Tests if tech firms responded differently during quota-triggered adjustments. **Limitations:** Firms needing forced appointments may differ systematically (e.g. governance readiness, succession pipeline), similar to DiD concerns. Short event window might miss long-term effects on innovation or strategic repositioning. Also exposed to multiple-testing risks across 25 metrics.

RQ	Regression Analysis	Difference-in-Differences	Event Study
RQ3	**Why:** Compare how the relationship between supervisory board diversity and financial performance differs across technology firms versus traditional sectors (finance, real estate, manufacturing, consumer goods). **Meaning:** Identifies whether quota-induced gender diversity carries different implications in innovation-intensive vs more stable environments, possibly due to different strategic integration needs. **Limitations:** Cross-sector differences could stem from varied market dynamics, investor expectations or pre-existing governance norms, not solely quota impacts.	**Why:** Interaction DiD model tests if quota compliance led to different financial outcomes in tech-nology vs non-tech firms, using parallel pre-trends to support comparison. **Meaning:** Shows whether technology firms were more resilient (or more disrupted) by quota-driven changes, in line with hypotheses about adaptability or strategic sensitivity. **Limitations:** Assumes tech and non-tech would otherwise have followed parallel trajectories; external shocks (pandemic volatility, tech sector cycles) may violate this. Possible sectoral confounders remain.	**Why:** Interaction event study examines if financial trajectories following forced appointments diverged between tech and non-tech firms, indicating sector-specific quota absorption. **Meaning:** Tests whether tech firms' adaptability (or vulnerability) to mandated diversity changes shows up in liquidity, investment or growth metrics relative to non-tech peers. **Limitations:** Borderline significance on most results; hard to fully separate quota-driven effects from broader sector economic momentum. Selection on necessity applies: firms undergoing forced appointments may inherently differ.

Table 3.1: The research approach employed for this thesis.

3.3.1. Analytical Strategy

This thesis will make use of three complementary approaches to measure the possible financial impact of the gender quota law for the three identified research groups of interest (all companies, tech companies, tech vs non tech companies). A regression analysis will be conducted to examine the relationship between the proportion of women on supervisory boards and various measures of corporate performance, both before the introduction of the quota law and after the introduction of the quota law. By comparing the relationship between gender diversity and corporate performance before and after the introduction of the law, it provides valuable insight into whether this relationship has changed after the introduction of the law. Since a regression analysis does not prove causality, one should be careful in making causal claims based on this analysis.

To research possible causality, a Difference-in-Differences (DiD) analysis will be employed, comparing companies that were already compliant with the gender quota in the baseline year (control group) to those that were not (treatment group). This method aims to identify whether non-compliant companies exhibited different financial performance over time. The validity of this approach depends on the parallel trends assumption, which requires that both groups would have followed similar trajectories in the absence of the law.

Finally, an event study will be performed using the years in which "forced appointments" oc-

curred as company-specific events. Forced appointments are defined as appointments where companies had no gender choice due to quota requirements. By examining financial outcomes around these events, this method offers an alternative way to capture potential performance effects that are more directly tied to the implementation of the gender quota law. An event window consisting of 7 years will be constructed, ranging from 2 years before the event until 4 years after the event. In this way the model is able to capture performance results in the years after the forced appointment event.

Each analysis will undergo several robustness checks to ensure reliability and validity. All three analyses will use the percentage of women on the Management Board as a control variable. The DiD analysis and the event study will use firm fixed effects and year fixed effects, as well as clustered standard errors by firm. To validate the causal relationship these two analyses claim, several placebo tests will be run alongside visual checks of the parallel trends assumption.

3.3.2. Methodological Challenges

The gender quota law for listed companies in the Netherlands is designed to make use of a phased implementation, meaning that companies below the threshold only are affected by the quota when they want to make a new Supervisory Board appointment. This makes the true impact of the law complex to measure, as there are multiple possible analyses that could measure part of the impact. The three analyses employed in this research all aim to capture a part of this impact, but some come with complex methodological challenges.

Differences-in-Differences (DiD)

The law applied to every Dutch listed company, so there isn't a clear local control group to act as a comparison baseline. Just looking at how companies did before and after the law won't give reliable answers, because it misses year-to-year changes and broader market shifts. For example, the research covers the start of the COVID-19 pandemic. It might seem possible to use tech firms from other countries as a comparison, but that would introduce significant confounding variables, such as differences in regulatory environments, economic conditions, and market structures, ultimately compromising the reliability of the comparison.

A better way to study the financial impact of the quota law is to focus on how each company was differentially affected when the law was introduced. Using 2019 as a baseline, some companies had already reached the 33 percent gender representation that the law later required, while others had not. In theory, those already meeting the quota didn't have to change their boards and so weren't directly impacted. On the other hand, companies below the threshold needed to make changes to comply, so they were directly affected by the new rules.

As table 3.2 shows, 13 out of 31 technological companies already had at least ⅓ of either gender in their supervisory boards, with 18 not complying yet. Similarly, 13 out of 30 non-technological companies were already complying with the later mandated quota threshold, leaving 17 non-compliant firms that would need to take action in the following years. One could also make the argument that 31-12-2021 should be the baseline year, as the law became effective on 1-1-2022. Using 2022 as a baseline directly reflects the legal threshold date and ensures an analysis aligned with the law's official start. Although many firms adjusted earlier, not all did, so comparing outcomes relative to this formal cut-off still offers an additional perspective. Testing both baselines thus accommodates different interpretations of when the treatment effectively began.

This 2022 baseline would mean that 24 out of 31 tech companies and 20 out of 30 non-tech companies were complying when the law was introduced. Both ways of determining what the baseline year should be will be taken into account for the Differences-in-Differences analysis.

Table 3.2: Quota Compliance of Tech and Non-Tech Companies (2020 vs 2022)

Type	01-01-2020		01-01-2022	
	Compliant	**Non-Compliant**	**Compliant**	**Non-Compliant**
Tech	13	18	24	7
Non-Tech	13	17	20	10

It's not straightforward to claim that companies not meeting the quota were actually affected by the law. Just because these firms had to appoint a woman to their next supervisory board vacancy doesn't mean they wouldn't have done so anyway. This means that, in some cases, the law might not have really changed anything, and any financial effects we see can't confidently be linked directly to the law.

While some appointments probably would have happened without the regulation, it's impossible to tell which ones were truly made because of the law. Even if the law affected a decision, companies usually won't say so openly or name board members picked mainly to meet the requirements. It's often hard to tell how much the law really influenced the outcome or whether things would have been different without it.

What we do know is that these companies worked within quota rules and had restrictions on who they could put on their boards. No matter what motivated individual appointments, decisions made under these rules took place in a different environment than those made without such restrictions. It is important to emphasise that this thesis investigates the broader effects of the gender quota law as a whole; not the isolated impact of individual quota-driven appointments. By classifying all appointments made under the quota regime as "quota affected," a consistent and justifiable framework is established for assessing the financial implications of the law.

This supports the use of the Difference-in-Differences approach as a valid method to assess the causal impact of the gender quota law on the financial performance of affected companies. While it does not offer a comprehensive view of all possible effects, it does yield valuable insights into specific aspects of the law's impact.

Event Study

Another methodological challenge lies in the classification of companies into compliant or non-compliant groups based on just one baseline year. While this gives a straightforward way to split firms into treatment and control groups, it doesn't fully show the complexities of how companies have to deal with the quota law over time. The quota isn't a one-time rule; even companies that met the requirements in one year can still be affected later when they appoint a new board member. Because of this, the law's impact can go beyond the first year of compliance and keep influencing board changes during the whole research period.

An example of this complexity is that the law introduces a phased gender quota, rather than a hard one. Companies that have not yet reached the one-third threshold are only required to consider the quota when making new supervisory board appointments. If the composition of the board remains unchanged, these companies can theoretically remain below the threshold indefinitely. This raises the question of when a company is truly "affected" by the law. From a market-based perspective, the firm operates within a quota-regulated environment and may be perceived as subject to its constraints. However, from an internal operational standpoint, the company may not experience any practical impact until it faces an appointment scenario in which the quota restricts gender choice.

This supports the use of an event study analysis to examine whether quota-affected appointments are associated with measurable changes in company performance during the year of appointment and the subsequent years. By isolating the specific years in which companies made supervisory board appointments without gender choice, the analysis enables a causal interpretation of short-term performance shifts surrounding these events.

3.3.3. Variables and Indicators

To evaluate the potential financial impact of the gender quota law, a range of financial indicators will be used as dependent variables across the three analysis methods described. Each indicator is individually assessed in relation to the relevant independent variable within its respective model.

The regression analysis uses the annual percentage of women on the supervisory board as the independent variable. The annual percentage of women on the Management Board will be used as a control variable. An extra regression analysis will be done with the Management Board percentage as the independent variable and the Supervisory Board percentage as the control variable. In the Difference-in-Differences (DiD) analysis, the independent variable is a treatment dummy equal to 1 for companies that were non-compliant with the 33% threshold in the baseline year, and 0 for those that were already compliant. For the event study, the independent variable is an event dummy equal to 1 in the year a quota affected appointment was made and 0 in all other years.

To capture the full range of possible financial effects, the analyses include 25 financial indicators. These span profitability, market-based valuation, growth, liquidity, cash flow, and capital structure metrics, providing a comprehensive overview of firm performance under the influence of the gender quota law. Seven of these financial indicators have been normalized using their ratio to the company's total assets for that year. All other variables were already normalized due to them being ratios and growth rates. The full list of financial indicators can be seen in appendix C. All three analytical methods will be applied across all 25 financial metrics, ensuring that any significant effects associated with the gender quota law are captured by the models employed.

3.3.4. Data Collection

All data used for the quantitative analysis in this thesis was sourced directly from the annual reports issued by the companies themselves, with the exception of market capitalisation figures, which were retrieved from Investing.com. Listed companies are required to publish their financial statements annually in a structured format, which provided the basis for manual extraction of relevant raw financial data points for each company and each year.

A detailed overview of all extracted data points, including the specific naming conventions and reporting units used by each company, is provided in Appendix B. As not all companies report financials using the same terminology or structure (and some metrics are not reported consistently across years) certain performance indicators had to be derived using available financial components. In such cases, standardised formulas were applied to ensure comparability across firms and over time. These raw data points were then used to calculate the 25 financial performance metrics applied in this study, as shown in appendix C.

Listed companies disclose the composition of their supervisory and management boards in their annual reports. This information was used to determine the number of male and female board members for each company and year. It provided the basis for calculating the annual percentage of women on supervisory boards and identifying whether each company was in

compliance with the one-third gender representation threshold. The full dataset on supervisory board composition is included in Appendix E, and the dataset on management board composition is included in appendix F.

The same reports were used to identify instances of “forced appointments”, or appointments in which companies had limited or no gender choice due to the legal constraints imposed by the quota. Two specific cases were classified as forced appointments:

1. Non-compliant appointment: The company made a supervisory board appointment while it was below the one-third threshold for one gender. In such cases, the law requires that the appointment be used to restore compliance, meaning there was no choice in gender.
2. Compliance-preserving appointment: The company was already in compliance at the time of the appointment, but appointing a board member of the opposite gender would have resulted in non-compliance. While the law does not explicitly prohibit such appointments, firms would face restrictions on future appointments unless they preserved compliance in the current decision.

The first case reflects a direct legal obligation and is a clear instance of quota enforcement. The second case is more ambiguous in legal terms but functionally imposes a similar constraint. For example, a company with four male and two female board members (33.3% women) is compliant. If it were to appoint another male, it would drop below the threshold (five men and two women = 28.6%), becoming non-compliant as a result. Although the law does not explicitly forbid such an appointment, it would restrict future board decisions and force the company to restore compliance in subsequent appointments.

While this technical loophole exists, no companies exploited it during the research period. A small number of companies became non-compliant due to the departure of a female board member, but since no appointment took place at that time, these instances are not relevant for identifying forced appointments.

What is relevant, however, is that there were multiple instances where compliant companies made appointments that preserved compliance, or appointments in which choosing the opposite gender would have led to non-compliance. As no firms chose to deviate in those situations, it is reasonable to treat these appointments as forced appointments, even if they were not formally required under the letter of the law.

An overview of all identified forced appointments using these criteria can be found in appendix E.

3.3.5. Validity and Limitations

This research uses a complete dataset of Dutch listed firms spanning from 2019 to 2024, yet various methodological, contextual and structural constraints impact the analysis of results. The analysis included companies which provided data throughout the observation period, but not all firms maintained consistent reporting. Some joined or exited the exchange during the timeframe, others temporarily halted disclosure, and a few had not published their 2024 annual reports at the time of analysis. Some financial indicators displayed minor differences in definition and calculation methods between different firms.To preserve data integrity, the analysis used only available, unaltered entries per model, rather than applying imputation or interpolation. Listwise deletion was used to address a small number of missing data points.

The research enhances internal validity through the use of firm and year fixed effects throughout all regression analyses to minimise unobserved heterogeneity and macroeconomic variation. The analysis implemented firm-clustered standard errors as a serial correlation correction

method. The analysis included management board gender diversity as a control variable because it affects performance outcomes even though the quota did not directly target this factor. The Difference-in-Differences framework showed insignificant effects in placebo tests conducted on pre-quota years while visual examinations of pre-treatment trends indicated equal movement patterns between groups. However, these results do not guarantee full equivalence.

The DiD design assumptions receive partial fulfillment in this study. The study uses non-compliant firms at the baseline years as treatment subjects while these firms may differ from compliant firms in unobservable ways. These could include strategic maturity, governance quality, internal succession planning, or board culture. The use of treatment and control groups in the study may produce non-credible counterfactuals because the two groups could differ in ways that affect the internal validity of estimated effects. The pre-trend checks enhance confidence but fail to eliminate structural selection bias, so the DiD estimates should be seen as indicative rather than causal.

The event study analysis faces an identical limitation to that of the DiD approach. The firms that received forced appointments exhibited specific features regarding their approach to compliance, succession pipeline development, or organisational readiness. The study's time-based research approach might not detect all potential delayed impacts. The event windows span up to four years following appointments, yet strategic or financial governance changes may need additional time to show effects particularly when affecting innovation, cultural aspects or long-term investment approaches.

The interpretation becomes more complicated because of anticipated effects that occur. The supervisory board composition adjustments of many firms started in 2020-2021 before the January 1st, 2022 formal implementation of the law as shown in Figure 1.1. The estimated effects are diluted because some 'pre-treatment' firms were already making structural changes before the introduction of the law. The resulting treatment effect contains both anticipatory and reactive compliance elements, which reduces the clarity of interpretation and weakens the distinction between treatment and control groups.

The research design faces additional obstacles because of the general economic conditions during this period. The research period coincides extensively with the COVID-19 pandemic, which caused substantial disturbances throughout global supply chains, capital markets, and investment activities. The firm and year fixed effects minimize macro-level noise but COVID-19 created such unpredictable volatility that models cannot completely remove this. The technology sector received substantial positive market demand during this period boosted by digitalisation, remote work infrastructure, and platform reliance, which potentially concealed the effects of governance changes. The inability to isolate quota-related effects from broader economic forces becomes more pronounced because of this limitation.

The research utilises 25 financial indicators to reflect profitability, liquidity, valuation, and investment. The study fails to include direct innovation metrics such as R&D intensity, patent activity, and intangible asset growth in its analysis. The exclusion of innovation metrics becomes most significant for technology firms since their long-term success relies heavily on innovation performance. The analysis lacks the capability to assess the connection between supervisory board diversity and essential innovation results. This represents a key limitation and a promising area for future research.

The wide scope of the analysis increases the likelihood of Type I errors because consistent significance thresholds were used along with conservative interpretation. The multiple dependent

variables tested across different samples and models produce statistical noise which might misrepresent actual relationships through some of their results. The discussion therefore focuses on findings that showed consistent results across methods while emphasising patterns with stronger theoretical evidence.

The study's limitations do not invalidate the findings but underline the importance of interpreting them with appropriate caution. The study provides evidence regarding the initial effects of quota implementation in Dutch technology firms operating in the listed sector but it cannot establish definitive causal relationships. The study fails to establish whether other national regulatory or industrial contexts would produce similar patterns of results. The results should be considered as a limited contribution to existing research about social policy instrument-firm governance interactions in complex institutional and market settings.

3.4. Qualitative Research

The qualitative research part of this thesis provides answers to the fourth and last sub research questions as defined in the introduction: *"What have been the perceived effects of the gender quota law on Dutch technology companies?"*

3.4.1. Research Design

Interviews were conducted with board members from Dutch listed technology companies subject to the gender quota law. A semi-structured interview format guided the conversations using a set of prepared questions aimed at gathering insights relevant to the research. This approach also allowed room for open discussion and elaboration. The interviews covered five main topics: the general impact of the law, challenges in the appointment process, boardroom dynamics and effectiveness, perceived effects on company performance, and broader long-term or industry-wide implications. The full list of interview questions is included in Appendix D, along with Dutch translations for interviews conducted in Dutch.

3.4.2. Selection and Data Collection

All board members of Dutch listed technological companies were considered potential participants for the interviews. Given the difficulty of accessing this group, a broad outreach strategy was employed to identify individuals willing to participate. More than 400 emails went out to potential participants. In the end, seven interviews were completed. This could establish some bias because the people who took part weren't randomly chosen. Instead, they volunteered by choosing to respond and get involved in the research.

The final participant sample consisted of 7 board members and executive secretaries. The sample consisted of 5 women and 2 men, all members of one Dutch listed technology company. Two of these companies were complying with the quota regulation on the 31-12-2019 (or 1-1-2020) baseline, leaving 5 companies directly exposed to the quota effects. By 1-1-2022, the time of introduction of the quota, this relationship was reserved with 5 companies complying and 2 still needing to increase the women on their supervisory boards. This indicates that the participants come from a generally representative sample of companies.

All participants took part in the interviews in a personal capacity and did not speak on behalf of their respective companies. Participation was voluntary, and all interviewees provided informed consent for their responses to be used in this research and to be reported anonymously in aggregated form. Interviews took place through video calls and were transcribed using automated software, with manual transcription applied when needed. Most interviews lasted about 20 to 30 minutes. Even though the topic was sensitive, participants showed openness and a readiness to share their experiences for the study.

3.4.3. Data Analysis

All seven interviews were included in the qualitative data analysis to help address the final sub-research question. The analysis was conducted using the qualitative data analysis software ATLAS.ti. An open coding approach was applied, meaning that relevant segments of the transcripts were coded inductively based on their content, without relying on a predefined coding scheme. Any part of the text that related, directly or indirectly, to the research question was assigned an appropriate code. This approach allowed for the emergence of themes grounded in the data and ensured that unexpected but relevant insights were also captured.

Following the initial round of open coding, all codes were reviewed, refined, and merged where appropriate to reduce overlap and improve consistency. A total of 137 distinct codes remained, each linked to a quote or passage relevant to the research question. These codes were then grouped into seven overarching themes. The themes were derived both from the original interview question categories and from recurring patterns that emerged organically from the qualitative data. The final themes were as follows:

1. Cultural Shifts & Diversity Norms
2. Talent Pipeline & Sector Challenges
3. Compliance Motivation & Organisational Response
4. Appointment Processes & Practical Constraints
5. Boardroom Dynamics & Culture
6. Company Performance & Outcomes
7. Criticism & Unintended Consequences

The qualitative results chapter will give an analysis of each of these themes using direct quotes from the interviews. In this way these themes will be related back to the sub research question to show what the perceived effects of the gender quota law have been.

3.4.4. Validity & Limitations

While the qualitative findings of this study provide valuable insight into board-level perceptions of the Dutch gender quota law, several limitations should be noted. Seven board members from listed technology companies participated in this study through their willingness to share perspectives after an extensive outreach program. The study gained access to this population through limited means but received diverse perspectives that produced consistent thematic findings throughout all interviews. The fifth or sixth interview introduced recurring topics, and all seven participants added substantial meaning to the final coding framework. The thematic saturation reached a satisfactory level regarding the main research inquiry.

The research findings lack generalisability because the participant number remains small. The research participants chose themselves without random selection so self-selection bias exists in the study. The participants who volunteered for the study differ from those who refused to participate in a way that may be due to their stronger openness about the topic and their more pronounced views or their greater involvement with diversity issues. The responses obtained from participants fail to represent all board members throughout the sector.

Further, all interviews were analysed by a single researcher, who conducted the open coding, thematic structuring, and synthesis. The consistent approach used in this study introduced typical subjectivity that qualitative research studies present. The researcher adopted an inductive coding approach while maintaining close contact with interviewees' words and their intended

meanings. The interpretation process and theme importance evaluation depended on researcher judgment even though the analysis focused on showing the diversity of expressed experiences.

The research examined the experiences of Dutch listed technology firms under the quota law during its initial implementation period. The research findings present evidence but do not establish absolute results. These findings provide evidence about board member experiences of regulatory change yet they may not represent the complete range of opinions within the corporate sector.

3.5. Ethical Considerations

This research's quantitative part used only information that is publicly available, such as company annual reports and well-known financial databases. Since no personal or sensitive data was involved at any point, there were no privacy or consent issues during data collection, processing, or analysis.

The qualitative part required more careful ethical attention. Before starting interviews, a risk assessment was done to identify possible concerns, especially around confidentiality and sensitive information. Based on this, a Data Management Plan was created to set clear rules for securing, storing, and handling interview data. This plan was formally reviewed and approved by the Human Research Ethics Committee at TU Delft.

Taking part in the interviews was completely voluntary. The research didn't require knowing who the respondents were, and some participants asked to stay anonymous or had organisational rules that made anonymity necessary. Because of this, all the answers were kept anonymous both when stored and when reported. The recordings and transcripts were kept safely on university systems to follow ethical rules and protect privacy throughout the project. There were no privacy issues, and the Data Management Plan was carried out as planned.

4

Quantitative Results

This chapter presents the results of the quantitative analysis that investigates the financial impact of the Dutch gender quota law for supervisory boards. The structure follows three central questions. First, how did the law impact the financial performance across all listed firms? Second, how did the law impact the financial performance for the technological companies? And third, did the law impact tech and non-tech firms differently?

Each question is examined through three complementary methods: standard regression analysis, a Difference-in-Differences (DiD) approach, and an event study that focuses on moments of forced board appointments. Combined, these methods give a complete overview of the possible financial effects of the law.

These analyses test expectations derived from the literature review that gender diversity, particularly on supervisory boards, might positively influence firm valuation, strategic investment, and operational performance. They also explore whether mandated diversity under the quota law altered these relationships in ways aligned with or contrary to these expectations.

Only findings with statistical significance ($p < 0.1$) are discussed in the main text, with p values lower than 0.05 getting the most attention. The full results for each analysis are listed in the appendix. All regressions control for firm and year effects, and metrics are normalised where appropriate to allow cross-firm comparability.

4.1. All Companies

4.1.1. Regression Analysis

This section explores the relationship between gender diversity and financial performance using regression analyses. These analyses were performed both before the quota was introduced and in the period after the quota was introduced. By comparing the results for the pre- and post-quota period, this analysis can show if anything changed after the law was introduced. If it did, this could indicate a potential impact of the quota law. An important caveat is that a simple regression analysis does not prove causality, and the results will be interpreted carefully accordingly.

This analysis uses the percentage of women on the Supervisory Board (SVB) as the independent variable first, with the percentage of women on the Management Board (MB) as a control variable. Later these roles are reversed to provide insight into the relationship of MB diversity and company performance, and how this has possibly changed after the introduction of the

law.

Firm and year fixed effects are included in each model to control for time-specific and company-level variation. Some financial indicators were normalised to improve comparability between firms of different sizes. Only statistically significant results ($p < 0.05$) are discussed in detail; others are mentioned briefly when they suggest possible relevance.

Pre-Quota Period (2015–2019)

Metric	Estimate	P-value	Group
Tobin's Q	1.2606	0.0306	All
Capex to Assets	0.0511	0.0135	All

Table 4.1: Regression results for SvB *pre-quota period*.

Supervisory Board Before the quota was in place, the presence of women on supervisory boards was positively associated with two financial indicators. The most notable finding involved Tobin's Q ($p \approx 0.031$), which reflects market-based valuation. A 10% increase in supervisory board diversity was associated with a 0.126 increase in Tobin's Q. Companies with more gender-diverse supervisory boards tended to receive higher valuations from investors, possibly suggesting that diversity signalled stronger governance or a more progressive corporate outlook during this period.

A second significant result was found for capex-to-assets ($p \approx 0.013$), indicating that firms with greater SVB diversity were more likely to invest in long-term assets relative to their size. This may point to a connection between board composition and a firm's strategic investment orientation.

Three other indicators—capital intensity, current ratio, and quick ratio—showed potential associations but fell just outside the typical significance threshold ($p \approx 0.057$–0.062). The relationship between SVB diversity and Capital Intensity was also positive, indicating that more women in the SVB led to a positive result. The current and quick ratio were negatively associated with SVB diversity, which for these indicators is generally seen as a positive interpretation. This means that all indicators show that more SVB diversity was positively associated with financial performance.

These results are consistent with governance theories suggesting that voluntary diversity can serve as a positive signal to investors and may encourage a more forward-looking strategic posture. They align with the initial hypothesis that firms with more diverse supervisory boards might be rewarded with higher market valuations and stronger capital investment.

Management Board For the management board, the results were more limited. No performance indicators showed meaningful associations during this period ($p < 0.1$).

Post-Quota Period (2020–2024)

Metric	Estimate	P-value	Group
EBITDA to Assets	-0.1248	0.0033	All

Table 4.2: Regression results for SvB *post-quota period*.

Supervisory Board After the quota law came into effect, the relationship between SVB diversity and performance shifted, but it is unclear if this was fully caused by the law itself. A significant negative association was found for EBITDA to Assets ($p \approx 0.003$), which is a core indicator of profitability. A 10% increase in SVB diversity was now associated with a 0.012 decrease in EBITDA to Assets. Another metric, EBIT to Assets, also showed a negative trend ($p \approx 0.07$), though this result did not meet the required threshold for statistical significance and is highly correlated with EBITDA to Assets to begin with.

The reversal is interesting. While most of the 25 financial metrics were found to be not significantly related to SVB gender diversity, there seemed to be a slight positive relationship for some metrics pre-quota and a slight negative relationship for some metrics post-quota. Although nothing can be said about causality through the regression analyses, this shift may reflect a period of adjustment following the law's implementation or a change in how externally driven diversity is perceived by markets or internal stakeholders. This shift towards negative associations with core profitability metrics was somewhat unexpected given the governance literature that often links board diversity with improved monitoring and long-term outcomes. It may indicate adjustment costs or market scepticism toward mandated, rather than voluntary, diversity.

Management Board In the same period, MB diversity did not produce strong effects. A weak positive link was observed with net income growth ($p \approx 0.07$), and two negative associations emerged: one with Market Cap to Assets, the other with Operating Cash Flow Ratio (both in the range of $p \approx 0.06$–0.09). These signals, while worth noting, are not interpreted as definitive. On the whole, MB diversity appeared relatively unaffected by the introduction of the quota, which is consistent with the fact that the law only applies to the SVB.

Change Over Time: Interaction Effects

To explore whether the relationship between diversity and performance changed after the law was introduced, interaction terms were added to the regression models. These terms measure whether the link between board composition and a financial metric became stronger, weaker, or reversed after 2020. But they cannot determine if any changes were actually caused by the law.

In the SVB models, none of the interaction terms reached the standard threshold for significance. A few, however, came close, including those related to liquidity and leverage (quick ratio and liabilities-to-assets, $p \approx 0.06$–0.07). A similar pattern was seen in the MB models, where weak post-quota shifts appeared but lacked statistical robustness. This means that the relationship between SVB and MB gender diversity and financial performance did not change significantly for any financial metrics when comparing the pre- and post-quota periods for all companies.

4.1.2. Differences-in-Differences Analysis

The Dutch gender quota law applied to all listed firms, but not all were equally affected. Some were already complying with the threshold, meaning they were not directly affected by the law. Others were below the threshold, meaning they needed to take action to comply with the law. This created a natural experiment of a treatment and control group that could provide insight into the possible effects of the law.

A Difference-in-Differences (DiD) approach was used to test this. Companies that were non-compliant at the start were compared to those already in line with the law. The models tracked changes over time and were run with 2020 and 2022 as alternative baseline years. Fixed

effects were included for both firm and year. In all models, management board diversity was added as a control variable to isolate the effect more narrowly. The results for all companies were pretty clear. No financial indicator crossed the 0.1 p-value threshold for 2020 as baseline year and similarly no significant results for 2022 as baseline year.

To check the validity of the model, two additional steps were taken. First, trends in the years before the quota were examined. On visual inspection, the groups moved in parallel. Then, placebo treatments were applied using earlier years (2017, 2018, and 2019) as if the law had taken effect earlier. These also yielded no significant results.

The DiD analysis for all companies clearly showed that the compliance status of a listed company at time of introduction of the law did not significantly impact its performance in the period after quota introduction. This analysis showed no significant impact of the law on financial performance for these companies, although the analysis is limited in its validity and can't claim that this means that there wasn't an impact from the law overall.

The absence of significant DiD effects suggests that firms already complying or newly adjusting to the quota did not experience marked financial differences, contrary to what might be expected if compliance imposed notable costs or provided clear governance advantages. This null finding is somewhat surprising given debates in prior studies about how quota laws might affect firm valuation or profitability.

4.1.3. Event Study

Since one could make the argument that companies are only directly affected by the law when they make an SVB appointment without gender choice, an Event Study analysis was used to measure the impact of such an appointment. By creating a fixed event window around each "forced appointment", the impact of such an appointment on each financial metric can be uncovered. The event window spans a -2 to +4 window surrounding the event year. Each model includes firm and year fixed effects and Management Board diversity is added as a control.

The results didn't show any clear impact of these forced appointments. None of the financial indicators reached the standard 5% significance level. A few came close: EBITDA growth in the year following the appointment ($p \approx 0.082$), ROE two years after ($p \approx 0.072$), and liabilities-to-assets two years before ($p \approx 0.092$). But these appeared in isolation, and didn't point in one clear direction. There's no coherent pattern linking them, meaning that this analysis does not show a clear impact of the law on financial performance. With limited validity of this analysis the law could still have had an effect through forced appointments, but this potential effect did not show up in this analysis.

To validate the results of this analysis two placebo tests were run. First, random pseudo-event years were assigned to firms that had no forced appointment. The second test fixed the event year at 2022 for those same companies. Neither produced any significant results with a p-value lower than 0.1. This supports the validity of the analysis.

The lack of consistent performance impacts surrounding forced appointments was also somewhat unexpected. Given that such appointments could disrupt established board dynamics or alternatively be seen as signalling compliance quality, a clearer pattern might have been anticipated. The isolated marginal results, without a coherent directional trend, further support the conclusion that forced appointments did not produce immediate measurable strategic disruptions.

4.2. Technological Companies

4.2.1. Regression Analysis

This section presents the regression results for Dutch listed technology companies, examining how gender diversity on the Supervisory Board (SVB) and Management Board (MB) relates to financial performance. The research methodology follows the same approach as described in prior sections. The only difference is that for the following set of analyses just the data from the technological companies is used.

This section will employ a regression analysis for both the pre-quota period from 2015–2019 and the post-quota period from 2020–2024. The research implements firm and year fixed effects and evaluates interaction terms to determine if the strength or direction of associations transformed after the quota law became active. Again, only statistically significant results ($p < 0.05$) are interpreted with confidence.

This analysis tests whether the expected positive governance and signalling benefits of diversity, identified in prior literature, were present in the tech sector and whether these changed after diversity became legally mandated.

Pre-Quota Period (2015−2019)

Metric	Estimate	P-value	Group
Liabilities to Assets	-0.279	0.0497	Tech
Capex to Assets	0.0653	0.0180	Tech

Table 4.3: Regression results for SvB *pre-quota period* (Tech).

Supervisory Board Before the introduction of the quota law, SVB diversity in technology companies was positively associated with Capex to Assets ($p \approx 0.018$), suggesting that more gender-diverse boards were linked to stronger capital investment, an effect that was similarly found for all companies. The effect was rather small with a 10% increase in SVB diversity for tech companies resulting in a 0.006 increase in Capex to Assets. A borderline positive relationship was found for Capital Intensity ($p \approx 0.06$), indicating possible broader investment-related effects. Additionally, a negative association with Liabilities to Assets ($p \approx 0.050$) was observed when controlling for MB diversity, potentially reflecting more conservative financing strategies in more diverse boards.

Metric	Estimate	P-value	Group
ROA	-0.1117	0.0097	Tech
Liabilities to Assets	0.1250	0.0469	Tech
Net Income to Assets	-0.1117	0.0098	Tech

Table 4.4: Regression results for MB *pre-quota period* (Tech).

Management Board In contrast, MB diversity during the same period was associated with consistently weaker performance outcomes across a range of metrics. Significant negative relationships were found for:

- Return on Assets (ROA) and Net Income to Assets (both $p < 0.01$),
- Return on Equity (ROE) and market cap to Assets ($p \approx 0.08$–0.09),

- Quick Ratio and Current Ratio (p ≈ 0.09).

All of the effect sizes were between a 0.01 and 0.08 decrease for a 10% increase in MB diversity. At the same time, Liabilities to Assets and Debt to Equity were positively related to MB diversity (p ≈ 0.04–0.06). These results indicate that, prior to the law, firms with higher MB diversity in the tech sector were underperforming across profitability and liquidity metrics, and had relatively more debt. While no causal claim is made, the consistency and number of these effects make them noteworthy.

Post-Quota Period (2020–2024)

Metric	Estimate	P-value	Group
Net Income Growth	-5.5304	0.0226	Tech
Quick Ratio	1.6901	0.0352	Tech
Cash Flow Margin	-0.6190	0.0172	Tech
EBIT to Assets	-0.1785	0.0077	Tech
EBITDA to Assets	-0.1447	0.0003	Tech

Table 4.5: Regression results for SvB *post-quota period* (Tech).

Supervisory Board After the quota law was announced and began affecting SVB composition, the relationship between SVB diversity and financial performance changed significantly, although causality cannot be claimed. Diversity on the SVB became negatively associated with multiple core performance indicators, including:

- EBITDA-to-assets (p ≈ 0.0003)
- EBIT-to-assets (p ≈ 0.008)
- Net income growth (p ≈ 0.023)
- Cash flow margin (p ≈ 0.017)

Especially Net Income Growth had a large effect size with a 10% increase in SVB diversity being associated with a 0.55 decrease in Net Income Growth.

More negative relationships were found for Operating Cash Flow Ratio and Net Income Margin (p ≈ 0.09). The Quick Ratio was the only metric to have a significant positive relationship with the percentage of women on the SVB (p ≈ 0.035). These findings mark a clear reversal from the pre-quota results, indicating that quota-driven diversity in tech firms coincided with declines in profitability, efficiency, and growth performance. Still causality cannot be claimed.

This reversal was somewhat surprising, as prior research often highlights potential positive impacts of board diversity on firm innovation and strategic renewal—dimensions particularly relevant to technology firms. The results suggest that compliance-driven diversity may introduce adjustment costs or reduce perceived strategic coherence in the short term.

Metric	Estimate	P-value	Group
Market Cap to Assets	-7.6426	0.0260	Tech

Table 4.6: Regression results for MB *post-quota period* (Tech).

Management Board For the MB, most significant negative associations disappeared in the post-quota period. The only statistically significant result was a negative association with Market Cap to Assets ($p \approx 0.03$), suggesting that MB diversity continued to correlate with lower valuation efficiency, albeit the only significant negative association that remained.

Change Over Time: Interaction Effects

To test whether the relationships between gender diversity and financial performance changed meaningfully after the law's introduction, interaction models were used, as explained in Section 2.1. These models confirmed that the association between SVB diversity and performance deteriorated significantly after the quota became active, although causality cannot be claimed. Most notably:

Metric	Interaction Estimate	P-value	Group
EBITDA Margin	-0.7276	0.0113	Tech
Liabilities to Assets	0.3414	0.0177	Tech

Table 4.7: Comparison of SvB regression results pre- vs post-quota (Tech).

- EBITDA margin showed a significant negative shift ($p \approx 0.011$)
- Net income margin, net income to assets, and return on assets all showed negative shifts with semi-significance ($p \approx 0.09$)
- Liabilities-to-assets increased significantly with diversity post-quota ($p \approx 0.018$)
- Debt-to-equity also increased, but with lower significance ($p \approx 0.097$)

At the same time, MB diversity, while not affected by the quota, experienced a positive shift across several metrics:

Metric	Interaction Estimate	P-value	Group
ROA	0.1225	0.0120	Tech
ROE	0.3900	0.0152	Tech
Net Income to Assets	0.1223	0.0123	Tech
EBIT to Assets	0.0760	0.0019	Tech
EBITDA to Assets	0.0739	0.0191	Tech
Operating Cash Flow Ratio	0.0996	0.0077	Tech
FCF to Assets	0.1274	0.0014	Tech

Table 4.8: Comparison of MB regression results pre- vs post-quota (Tech).

- ROA, ROE, net income to assets, EBIT/EBITDA-to-assets, and operating/free cash flow ratios all showed statistically significant improvements ($p < 0.02$).

Supervisory board diversity had a significant negative shift in performance prediction across several financial indicators. Only some debt-related indicators were found to be positively shifted, but this isn't necessarily positive for performance. Overall there is a clear trend in several performance dimensions that after the introduction of the quota law something changed in how effective SVB diversity was in generating positive performance outcomes. At the same time a clear opposite effect emerged in the relationship between MB diversity and performance. Several indicators were more positively associated with MB diversity after the introduction of the quota law.

This improvement in the association between MB diversity and performance post-quota, despite MBs not being directly targeted by the law, may indicate broader organisational learning or cultural shifts triggered by the quota, partially aligning with expectations that increased diversity can enhance executive decision-making over time.

The difference in outcomes could stem from the quota's secondary effects. The move to more compliance-oriented SVB diversity may have resulted in decreased strategic integration but simultaneously triggered internal governance changes through enhanced organisational norms and improved inclusion awareness. The results could indicate that board-level mandatory changes produce initial operational hurdles but simultaneously establish better executive performance potential when the organisation possesses adaptive capabilities for change absorption and internal learning. While causality cannot be claimed the results do point in this direction.

4.2.2. Differences-in-Differences Analysis

The Difference-in-Differences analysis compared financial outcomes between technology firms that needed to modify their supervisory boards to firms that did not need to make changes after the introduction of the quota law. Every model included both firm and year fixed effects together with MB diversity controls and clustered standard errors. The research used placebo checks to establish that pre-treatment trends ran in parallel.

No significant effects appeared in the analysis when using 2020 as the baseline. Only one marginally significant outcome emerged when using 2022 as the baseline: EBIT to Assets showed a negative relationship ($p \approx 0.063$) with a rather small effect size. All placebo tests yielded null effects, indicating robust model design.

This provides a different, but separate, view for tech companies compared to the regression analysis. The relationship between SVB diversity and performance might have worsened after (not because of) the introduction of the quota law, but the DiD analysis shows that this is not accompanied by a decrease in performance in the quota-affected companies. While they suddenly had external requirements imposed on them, meaning that they needed to adjust their hiring strategies, this did not show up in their financial results compared to companies that were not directly affected by the quota law.

4.2.3. Event Study

Metric	Year	Estimate	Std. Error	Statistic	P-value	Group
Quick Ratio	event+2	-0.4246	0.1914	-2.2183	0.0358	Tech

Table 4.9: Event study results for tech companies.

An event study investigated the financial performance of technology firms that needed to do a forced appointment for their supervisory board. The study used the first appointment as the event while analysing financial changes from two years before to four years after the appointment. The analysis controlled for MB diversity while employing fixed effects. Findings were validated through running placebo tests using random pseudo-event years (2020-2023) finding no significant results.

The quick ratio decreased two years after the event which resulted in a statistically significant drop ($p \approx 0.036$). This change indicates a short-term reduction in liquidity levels, with an effect size of approximately 0.42 lower than in the period before the appointment. EBITDA Growth

and Current Ratio showed marginal statistical significance at p ≈ 0.092 but the results failed to demonstrate any consistent temporal patterns. The findings from this analysis indicate that required board appointments did not create immediate strategic disruption.

The lack of consistent patterns in this event study was also somewhat surprising given the expectation that forced changes in board composition might disrupt liquidity or investment strategies. This suggests that, if disruptions occurred, they were either short-lived or compensated by adaptive capabilities in these technology firms.

4.3. Technological versus Non-Technological Companies

4.3.1. Regression Analysis

This section compares the relationship between gender diversity and financial performance for technological companies versus non technological companies. By comparing these relationships, this analysis helps uncover if the analyses show that tech companies had different results compared to non-tech companies after the law was introduced. The comparison uses results from earlier regression analyses sections, as well as results from a new set of regression analyses.

This comparison tests whether the expected positive governance and signalling effects of diversity—derived from the literature and discussed in the hypotheses—materialised differently in technology companies versus their non-technology counterparts after the quota law.

Supervisory Board

Metric	Estimate	P-value	Group
Liabilities to Assets	-0.279	0.0497	Tech
Capex to Assets	0.0653	0.0180	Tech
Current Ratio	-26.108	0.0033	Non-Tech
Quick Ratio	-26.134	0.0032	Non-Tech

Table 4.10: Regression results for SvB *pre-quota period* (Tech vs Non-Tech).

Pre-Quota Comparison Before the introduction of the quota law, the relationship between SVB gender diversity and financial performance was mixed and not really significant for tech companies, as described in section 3.1. The same was true for non-tech companies, with only the quick ratio and current ratio being negatively associated with SVB diversity with strong significance (p ≈ 0.003). Other metrics are barely significant and show both positive and negative associations.

Metric	Estimate	P-value	Group
Net Income Growth	-5.5304	0.0226	Tech
Quick Ratio	1.6901	0.0352	Tech
Cash Flow Margin	-0.6190	0.0172	Tech
EBIT to Assets	-0.1785	0.0077	Tech
EBITDA to Assets	-0.1447	0.0003	Tech
Liabilities to Assets	0.0807	0.0307	Non-Tech
Operating Cash Flow Ratio	-0.0968	0.0025	Non-Tech

Table 4.11: Regression results for SvB *post-quota period* (Tech vs Non-Tech).

Post-Quota Comparison After the introduction of the gender quota law, the relationship between SVB gender diversity and financial performance became clearly negative for technology companies. Interestingly, only two relationships with limited effect size were found for non-tech companies after the introduction of the quota law. While a higher percentage of women in the Supervisory Board related to negative performance after the quota law for tech companies, this relationship was not found in non-tech companies to the same extent.

This partly contradicts the expectation, based on governance and innovation literature, that technology firms would particularly benefit from more diverse perspectives on strategic boards. Instead, the results suggest that mandatory quota-driven diversity might have introduced initial adjustment costs or integration challenges more pronounced in the tech sector.

Metric	Interaction Estimate	P-value	Group
EBITDA Margin	-0.7276	0.0113	Tech
Liabilities to Assets	0.3414	0.0177	Tech
Current Ratio	11.0572	0.0270	Non-Tech
Quick Ratio	11.3243	0.0213	Non-Tech

Table 4.12: Comparison of SvB regression results pre- vs post-quota (Tech vs Non-Tech).

Change Over Time: Interaction Effects By comparing the pre-quota and post-quota relationships between SVB gender diversity and company performance, mostly negative shifts were found for tech companies. Non-tech companies only found significant positive shifts ($p \approx 0.02$) for the Quick and Current Ratios. This means that for tech companies a clear negative shift was seen in the relationship between SVB gender diversity and financial performance, while this was not the case for non-tech companies. This indicates that the gender quota law might have impacted tech and non-tech companies differently, although causality cannot be claimed using regression analyses.

Management Board

Metric	Estimate	P-value	Group
ROA	-0.1117	0.0097	Tech
Liabilities to Assets	0.1250	0.0469	Tech
Net Income to Assets	-0.1117	0.0098	Tech

Table 4.13: Regression results for MB *pre-quota period* (Tech).

Pre-Quota Comparison Before the introduction of the quota law, the relationship between MB gender diversity and financial performance was very negative for tech companies, again described in section 3.1. This relationship was not found for non-tech companies in the same period, as no significant relationships between MB diversity and financial performance was found. In the period before the quota law was introduced MB gender diversity had a negative relationship with financial performance for tech companies, while for non tech companies there was no such relationship.

Metric	Estimate	P-value	Group
Market Cap to Assets	-7.6426	0.0260	Tech
Liabilities to Assets	0.0807	0.0307	Non-Tech
Operating Cash Flow Ratio	-0.0968	0.0025	Non-Tech

Table 4.14: Regression results for MB *post-quota period* (Tech vs Non-Tech).

Post-Quota Comparison After the introduction of the gender quota law, the relationship between MB gender diversity and financial performance was no longer very negative for technology companies, with only one significant negative metric being present. For non-tech companies this relationship was quite similar, with two significant metrics: a negative association for Operating Cash Flow Ratio ($p \approx 0.03$) and a positive association for Liabilities to Assets ($p \approx 0.03$). This means that for both groups the relationship between MB diversity and financial performance was slightly negative post-quota.

This aligns more closely with expectations, as the management boards were not directly affected by the quota law and any shifts were expected to be moderate. It suggests that broader organisational dynamics, rather than quota-specific pressures, may have influenced these relationships.

Metric	Interaction Estimate	P-value	Group
ROA	0.1225	0.0120	Tech
ROE	0.3900	0.0152	Tech
Net Income to Assets	0.1223	0.0123	Tech
EBIT to Assets	0.0760	0.0019	Tech
EBITDA to Assets	0.0739	0.0191	Tech
Operating Cash Flow Ratio	0.0996	0.0077	Tech
FCF to Assets	0.1274	0.0014	Tech

Table 4.15: Comparison of MB regression results pre- vs post-quota (Tech vs Non-Tech).

Change Over Time: Interaction Effects By comparing the pre-quota and post-quota relationships between MB gender diversity and company performance, a lot of positive shifts were found for tech companies. Non-tech companies only found one significant negative shift for Cash Flow Margin, which was barely significant ($p \approx 0.096$).

A clear difference can be observed in these shifts for tech and non-tech companies. After the introduction of the quota law, more women in the MB resulted in relatively higher performance for tech companies compared to the pre-quota period. For non-tech companies there was no such shift to be observed. This again supports the conclusion that the gender quota law had a different impact on tech companies than on non-tech companies.

This positive shift in how MB diversity related to performance after the quota law could reflect spillover effects, such as improved inclusion norms or internal governance adjustments, partially aligning with expectations that diverse leadership teams might eventually drive better outcomes in complex, innovation-driven firms.

4.3.2. Differences-in-Differences Analysis

To assess whether tech companies performed differently compared to non-tech companies in the period after the law, a Difference-in-Differences (DiD) analysis was performed using an interaction model. The specification included a treat_post × tech interaction term, firm and year fixed effects, and the percentage of women on the management board (MB) as a control variable. Results were evaluated using two different baseline years: 2020 (law announcement) and 2022 (wider implementation), allowing for cross-validation of findings. Only results with a p-value below 0.05 are interpreted conclusively; marginal cases ($p < 0.1$) are mentioned cautiously.

Metric	Term	Estimate	Std. Error	Statistic	P-value	Group
Tobin's Q	treat_post	1.39	0.473	2.94	0.0046	Tech vs Non-Tech
Market Cap to Assets	treat_post	1.18	0.483	2.45	0.0171	Tech vs Non-Tech
EPS	treat_post	1.59	0.703	2.26	0.0276	Tech vs Non-Tech

Table 4.16: Differences-in-Differences (2020) – Tech vs Non-Tech.

To validate the assumptions behind the DiD model, placebo tests were conducted using pre-treatment years from 2017 to 2019. These tests yielded no significant results, supporting the assumption of parallel trends between tech and non-tech companies prior to the quota law, which were also confirmed using visual checks. The placebo tests support the robustness of the parallel trends assumption, increasing confidence that any differences observed post-quota could reflect genuine divergence between tech and non-tech firms in adapting to the law.

The 2020-baseline model revealed multiple significant differences in post-quota financial outcomes for treated technology firms compared to their non-technology counterparts. Tobin's Q increased for tech firms relative to non-tech firms ($p \approx 0.005$), indicating a stronger market valuation response following the implementation of the law. Market capitalization relative to assets also rose more sharply in tech companies ($p \approx 0.017$), as did earnings per share (EPS) ($p \approx 0.028$). These results suggest that market performance and profitability improved more visibly among technology firms, after being affected by the gender quota law.

In addition, two liquidity metrics, quick ratio and current ratio, were more positively impacted in favor of tech firms ($p \approx 0.069$), while net income also trended positively ($p \approx 0.085$). Although these findings fall just outside the conventional significance threshold, they contribute to an overall pattern of stronger financial performance in the technology sector after the law was introduced.

The analysis using 2022 as the benchmark year validated previous discoveries but the statistical evidence was less robust. Tobin's Q ($p \approx 0.076$), EPS ($p \approx 0.090$), and quick ratio ($p \approx 0.094$) all remained positive but with lower significance. The improvement in interest coverage reached a modest level while asset turnover showed a slight decrease ($p \approx 0.084$).

Tech firms demonstrated relatively stronger post-quota improvements in valuation, profitability, and liquidity. This suggests that either the quota was more effectively absorbed in the tech sector or that technology firms were structurally better positioned to benefit from increased supervisory board diversity. It can also suggest that tech companies performed better overall in this period.

This could indicate that tech companies might be more adaptable than non-tech companies.

Tech companies are used to operating in highly-innovative, fast-paced environments and are more experienced in quickly integrating outsider perspectives to increase performance. The DiD analysis shows that tech companies affected by the gender quota law performed better financially than their non tech peers, even though the effect is rather marginal.

Overall, while some results align with the hypothesis that tech firms would exhibit more resilience or even performance gains under new diversity requirements, the evidence remains mixed and sensitive to model specifications. This highlights the complexity of assessing mandated governance interventions.

4.3.3. Event Study

To assess whether technology companies responded differently to quota-driven board appointments than non-technology firms, an event study interaction model was estimated using a -2 to +4 year window. The model included interaction terms between each event year and a tech dummy variable (e.g., event_year:tech), firm and year fixed effects, clustered standard errors, and MB gender diversity as a control variable. The analysis tested whether the performance trajectories of technology firms diverged from those of non-tech firms around the year of a forced appointment to the supervisory board. Placebo tests using pseudo-event years for companies without a forced appointment yielded no significant results, supporting the robustness of the observed effects.

Several financial metrics showed statistically differences in how tech companies evolved relative to non-tech companies during the event window, but all were only borderline significant. Total Assets Growth was found to be significantly more positive for tech companies for 1 and 2 years after a forced appointment ($p \approx 0.07$-0.08). Similarly, capex to assets was found to be significantly more positive for tech companies for 2 and 3 years after a forced appointment ($p \approx 0.06$-0.07). All other metrics only showed up for 1 year in the event window with limited significance, but all were positive.

The results indicate that after a forced appointment, tech companies generally saw better performance trajectories than their non tech counterparts. This further enhances the slightly positive results found in the DiD analysis. While the effect is not consistent across all financial indicators and across all years in the event window, a significant relationship emerges through the data in favour of tech companies. Tech companies seem to be more adaptable when faced with external pressures and regulation changes. Still, the mostly borderline significance levels suggest that these patterns, while directionally consistent with hypotheses on tech sector adaptability, require cautious interpretation and may also reflect sector-specific economic momentum unrelated to board diversity shifts.

5

Qualitative Results

This chapter presents the results of the qualitative component of this study, based on interviews with seven board members and executives from Dutch-listed technology firms. All of these board members worked for a company that was obligated by the 2022 gender quota law to have at least one-third of their supervisory boards to consist of either gender. This section analyses the organisational implementation of the quota by examining how stakeholders view the implementation process and the resulting effects on their companies.

The interviews were analysed inductively, and the most recurring and relevant patterns were grouped into seven themes. Some of these themes reflect direct consequences of the law, while others speak more broadly to the organisational context in which the law landed. Quotes are presented as literally as possible, with Dutch responses translated into English. Only the most illustrative or revealing quotes are included, roughly five per theme, in order to keep the analysis concise and focused. Where views diverged, this chapter tries to reflect that variation.

Each theme shows different patterns throughout the participating companies. The findings reveal several common patterns which demonstrate how these companies have integrated the quota law. This research examines the effects of gender quota implementation from a boardroom perspective by combining participant testimonies with analytical assessment based on a Management of Technology perspective.

5.1. Cultural Shifts & Diversity Norms

Some participants described diversity not as a new initiative but as something that had, over time, settled into the rhythm of corporate life. One interviewee recalled, “Diversity, the gender agenda, has been high on the board agenda since at least 2012,” noting it was no longer treated as an external demand. Another simply stated that having an equal gender balance on the supervisory board “feels like something self-evident.” The sense was that the idea had matured, even if the implementation still required deliberate effort.

Others pointed to the effect that diversity has on how decisions are approached, even when outcomes don’t change dramatically. One respondent noted that “having more diversity in the room; different nationalities, backgrounds, genders, does lead to richer discussions.” It didn’t always make things easier, but it often led to more alternatives being considered before agreement was reached.

Gender-specific behaviour was mentioned as well, though mostly anecdotally. One board

member reflected, “In my experience... I think women are often tougher than men. In the supervisory board, they’re more rigorous in challenging executives.” These differences weren’t framed as better or worse, just different, and often complementary.

Representation itself remained a meaningful point. One participant explained: “So women — especially once you hit that 30% — they always say: only from 30% onwards can a minority group, in this case women, really be themselves.” That threshold seemed to mark the point where people stopped feeling like exceptions and started contributing more freely.

5.2. Talent Pipeline & Sector Challenges

Several participants spoke plainly about the difficulty of finding qualified women in technical and executive roles. “For roles in mechanical engineering, women are really scarce,” one interviewee said. Others echoed that even when companies want to hire women, “it ends up being a man — and that’s just how it goes.” The challenge, as many described it, isn’t lack of intent but lack of viable candidates, especially in the more specialised parts of the sector.

This issue appears tied not only to company culture but to the nature of the sector itself. One respondent observed, “Our industry is still very male-dominated, especially in operations.” There was some agreement that gender balance is more attainable in fields like HR or finance, but that engineering remains an outlier: an issue that hasn’t faded much over time.

The barriers women face extend beyond the entry point. Some participants described how women, over the course of their careers, encounter tensions that can gradually push them out. “Is it a safe place to be? And not every company is,” one person reflected. Another noted how women often disengage if they are placed in environments that don’t adjust to them.

To counter this lack in supply a few companies are shifting focus to the longer term. “That recovery will take decades… if you build it, you eventually offer a talent pool that allows companies to select diverse talent in a proper way.” But others remarked that the lack of female candidates seemed to be a result of a lack of interest of women in engineering and executive management. “But that means you should be careful with these types of quotas, because if it is just not achievable…”

5.3. Compliance Motivation & Organisational Response

Some companies didn’t need a quota law to act. A few had already set gender targets internally, sometimes years earlier. One interviewee mentioned, “We had already set a 30% target for our senior executive level.” In other cases, diversity efforts were part of broader cultural ambitions rather than compliance-driven. “We’ve had diversity high on the agenda from a cultural point of view — and not just gender,” one board member explained, framing it as an organisational value rather than a legal obligation.

Still, even those ahead of the curve acknowledged that the law helped open doors. For some, it created space to act more decisively or to justify changes that might otherwise have faced pushback. “You can always say: it’s the law,” one respondent noted. In that sense, the mandate became a tool that was less about imposition and more about permission. Another put it more bluntly: “The law helps break that pattern.”

Companies didn’t just adjust philosophy, as some also changed their hiring tactics. One participant described how they began actively encouraging women to consider roles they weren’t initially pursuing. “We go out of our way to expand the candidate list with women — even if they’re not thinking of switching jobs.”

However, not all reflections were without friction. In one case, a supervisor admitted: “If we had hired only based on competencies, we would have chosen a man.” While this wasn’t said to oppose the law, it hints at the quiet trade-offs some feel when ideals and practical constraints meet in the hiring process.

5.4. Appointment Processes & Practical Constraints

For many companies, the appointment process didn’t radically change with the quota law, at least not explicitly. Still, several acknowledged that adjustments had been made. “If a male leaves, we look for another male. If a female leaves, we look for a female — to keep the balance,” one board member noted. Others described how even the order of appointments started to matter. As one participant explained, “You always need to consider the order in which people are appointed.”

Beneath those small changes, a more complex trade-off sometimes emerged. A few respondents described situations where the best internal candidate couldn’t be selected due to gender-based compliance rules. “The best potential successor is a man,” one interviewee admitted, “but because of the quotas and governance codes, he may not even have a chance to be chosen.” While not always presented as unfair, this shows the friction that can arise when legal frameworks meet succession planning.

Some participants spoke candidly about the way unconscious preferences shape hiring. “You tend to hire people you like and know,” one said, noting that familiar networks often skew male. Another reflected on a past appointment: “Maybe I was — unconsciously — looking for a copy of myself, because that gave me a sense of certainty.”

Experiences with finding suitable female candidates varied widely. One firm reported no difficulty: “We’ve never had problems finding female candidates.” But others admitted the pool sometimes shrank under the pressure to maintain balance, particularly in specialised or senior roles.

5.5. Boardroom Dynamics & Culture

The general impression was that the atmosphere in boardrooms didn’t seem to shift dramatically after the quota law. One executive put it simply: “No, not directly due to the law.” Several others agreed: dynamics remained stable, and strategic decisions were approached in much the same way. A board member added, “It didn’t become more effective — but also not less effective,” almost brushing it off. That kind of neutrality came up often. This largely stable picture of boardroom functioning mirrors the quantitative findings, where the regression and event study analyses also did not reveal disruptive shifts in financial or operational outcomes around quota-related appointments.

Still, something had changed in what is discussed in the boardrooms. Diversity isn’t background noise anymore. “You now see diversity coming up more often in nomination committee updates,” one participant shared. Questions get asked about the broader makeup of the organisation. The conversations don’t always lead to immediate action, but the topic is harder to ignore.

Interestingly, not everyone traced that attention back to the quota itself. In some cases, people saw it as a continuation of values already in place. “Within our company, it’s really a non-issue,” one respondent said, suggesting the law formalised a mindset that was already there. Another noted a cultural shift more than a legal one: “Nobody makes jokes anymore when a woman is appointed. The ambition is there — it’s just moving slowly.”

That's not to say the shift has been easy for everyone. A few women described tokenism concerns: being viewed as a symbol, rather than a fit. "You never want to be hired just to fill a quota," one said. Another was even more pointed: "I wanted to be chosen for an exact role — not just to be 'the blonde' who enables the company to meet the quotas."

5.6. Company Performance & Outcomes

Views on how the gender quota law affected financial performance weren't consistent. Some interviewees felt that board decisions had improved, which they believed could have a ripple effect on outcomes over time. One participant mentioned, "I think the board is better now, because I think the choices we make are better." At the same time, others weren't so sure. They argued that it's hard to isolate the impact of gender policy from the broader dynamics that shape financial success.

"I can't necessarily link it to gender," one board member admitted. A few even questioned whether the quota had made any meaningful financial difference at all. This ambiguity in perceived financial impacts aligns closely with the quantitative results in Chapter 4, which showed that while some financial indicators shifted, there was no consistent pattern of performance change directly tied to supervisory board gender diversity.

For many, the strongest effect was felt structurally. The law had clearly changed who ended up on supervisory boards. One respondent reflected, "I think more women were appointed — yes." But further down in the organisation, the impact often stalled. Some noted that compliance was easier to achieve at the top than in operational roles. "As long as the targets are set organisation-wide, without breaking them down per function, then there's a positive long-term influence," one participant observed.

That long-term expectation came up frequently. Even among those who felt little had changed so far, there was cautious optimism. "I think it will contribute to more diversity in companies in general," one person said. But not everyone shared that view. One executive noted a different trajectory: "To be honest, I see it ebbing away a bit." For them, the initial push might have been more symbolic, and won't have a lasting effect on company culture.

5.7. Criticism & Unintended Consequences

Not everyone was fully at ease with how the quota law plays out in real decisions. A few participants raised questions and concerns about how strict the rules sometimes feel. "It's not ideal when a young man has fewer chances simply because the law forces you to look for that one woman," one person remarked. The concern seemed to lie in those edge cases, where doing what's legally correct might mean overlooking someone who, in another context, would be the best choice.

There were also worries that some strong candidates might be ruled out for reasons that felt bureaucratic. One person put it plainly: "Sometimes you end up excluding certain talent just to meet the quota." Another interviewee spoke about a missed opportunity: "If we had been able to pick the man I had in mind, he would have been more competent." Cases like those could be related to a negative effect on company performance.

This sense of trade-offs and possible performance costs resonates with the post-quota regression findings for technology companies (Chapter 4), where some core profitability metrics like EBITDA to Assets showed negative associations with increased supervisory board diversity.

For women, a different kind of discomfort emerged. "Because — again — as a woman, you never want to be hired just to fill a quota." That line stuck with several. Even if the role is

deserved, the perception of tokenism can linger and that can quietly shape how someone feels about their own place.

There was also criticism of how some companies approached compliance. One respondent described a recurring workaround: hiring women into legal or finance to tick the box, while the more powerful roles stayed male. “You try to meet your quota by appointing women in those areas… while men continue to take on the rest.” It keeps the numbers above the threshold, but it does not fulfill the intention of the policy.

Even so, a few of the same voices still defended the quota itself. “Without assertive or aggressive measures like quotas, change is very slow.” Another took a step back from the debate entirely. “I think most of it is actually pretty marginal,” they said, shrugging off the criticisms as part of a process that, in the end, still moves things forward.

5.8. Summary of Perceived Effects Across Interviews

To conclude the qualitative analysis, a sentiment overview was created to capture how each interviewee assessed the perceived impact of the gender quota law across several core themes. While the preceding sections offered a more detailed, quote-based exploration of the data, this summary distills those insights into a structured comparison, making it easier to spot areas of alignment and disagreement among the participants.

Each sentiment label reflects the overarching message conveyed by the interviewee on a given topic. A strict one-score-per-topic rule was applied: responses were categorized as either positive, neutral, negative, or unclear, depending on the tone and content of their commentary. For a few topics where answers were more factual or procedural in nature, a yes/no/unclear classification was used instead. The selection of topics was limited to those that directly address the core research question; namely, how the gender quota law was experienced and evaluated within Dutch-listed technology companies.

It’s worth noting that a “positive” sentiment did not always relate to perceived improvements in financial or operational performance. In several cases, praise for the law stemmed from its symbolic value or from its perceived role in accelerating cultural change, diversifying perspectives, or reinforcing existing internal initiatives on inclusion. The sentiment labels, therefore, should not be read narrowly, but rather as signals of how interviewees interpreted the law’s broader impact within their organization.

Table 5.1: Sentiment Overview of Perceived Impact of the Gender Quota Law

Topic	Positive	Neutral	Negative	Unclear
Overall perceived impact	2	5	0	0
Cultural/normative shift	3	4	0	0
Change in boardroom functioning	3	3	0	1
Change in non-financial performance	4	3	0	0
Change in financial performance	3	4	0	0
Long-term expectations	7	0	0	0

The results show a broadly positive to neutral sentiment toward the effects of the quota law, with no negative scores recorded in any of the main evaluative topics. While only two out of seven interviewees expressed a clearly positive assessment of the law’s overall impact, all seven had positive long-term expectations, indicating that even among skeptics, the law is seen as a meaningful catalyst for change.

Table 5.2: Sentiment Overview of Procedural and Contextual Effects

Topic	Yes	No	Unclear/Mixed
Appointment process changed	5	1	1
Challenges complying with quota	5	2	0
Boardroom discussions changed	4	2	1
Proactive recruitment of women	6	0	1
Sufficient female talent in sector	0	5	2
Concern about fairness / trade-offs	4	3	0

Sentiment was also split on whether the quota triggered internal cultural or normative shifts, with several respondents attributing such change to broader societal movements rather than the law itself. Similarly, changes in boardroom functioning and company performance were often reported as indirect, subtle, or difficult to isolate from other influences.

In the binary topics, nearly all respondents acknowledged some form of procedural adjustment, such as altered appointment processes, active recruitment of women, and broader discussion dynamics. However, five out of seven interviewees indicated facing challenges in complying with the law, especially due to a limited sector-wide supply of eligible female talent, which was unanimously flagged as insufficient or unclear. Finally, concerns about fairness or trade-offs were noted by four participants, often in the context of lower-level appointments or succession dilemmas.

Table 5.3: Themes, Typical Perceptions, and Strategic Implications

Theme	Typical Perception	Strategic Implication
Cultural Shifts & Diversity Norms	Diversity seen as maturing into standard practice, though tokenism concerns remain	Ensure efforts go beyond quotas to foster authentic inclusion and reduce symbolic compliance risks
Talent Pipeline & Sector Challenges	Hard to find qualified women, especially in technical and executive roles	Invest in long-term pipeline development, partnerships with education, and internal female leadership programmes
Compliance Motivation & Organisational Response	Many companies already valued diversity but used the law to justify or accelerate action	Leverage external mandates to support internal culture shifts while managing tensions between merit and regulation
Appointment Processes & Practical Constraints	Subtle shifts in succession planning; occasional trade-offs between best candidate and quota	Balance compliance with talent optimisation through succession planning that accounts for diversity early on
Boardroom Dynamics & Culture	Board interactions mostly stable, but diversity now a standard agenda item	Use board discussions to normalise diversity as a strategic topic beyond compliance, reducing residual resistance
Company Performance & Outcomes	Little clear link to short-term performance, optimism for long-term gains	Set realistic expectations for timing of financial impacts, focus on innovation and culture benefits as initial ROI

6

Discussion

6.1. Framing the discussion through MoT and the central research tension

This study set out to investigate how mandatory gender diversity regulations, specifically the Dutch gender quota law for supervisory boards, intersect with the governance, performance, and strategic adaptability of listed technology firms. The field of Management of Technology (MoT) includes an essential conflict: innovative companies need fast strategic choices which might demand specialised expertise, yet external rules create organisational structures that could harm their leadership systems. The research examines both board composition changes and their effects on organisational operations and long-term competitive advantage.

6.2. Summary of quantitative findings versus expectations

The research findings from Table X present a structured summary of quantitative results for each research question and analytical method. The general findings indicated both positive and negative aspects in the analysis.

For all listed firms (RQ1), supervisory board gender diversity was positively associated with market valuation (Tobin's Q) and strategic investment intensity (capex/assets) in the period before the law. The association between core profitability metrics (EBITDA/assets) became slightly negative after the quota implementation but no major disruptions occurred. The analysis from Difference-in-Differences and event studies demonstrated no considerable differences in the performance of firms that adapted their board composition for quota compliance versus firms that already met the requirements.

For technology firms specifically (RQ2), the research produced more noticeable results. Pre-quota, supervisory board diversity was linked to stronger capital investment and more conservative liabilities. The post-quota period showed opposite connections between supervisory board diversity and profitability indicators such as EBITDA/assets and net income growth. The relationship between financial results and management board diversity changed positively after the quota was implemented even though the quota did not affect this board, and no causal claims can be made. The research findings from DiD and event studies showed no substantial differences in performance between technology firms that needed to change their board structure and those that were already compliant indicating robustness in the sector.

Research Question	Regression Analysis	Difference-in-Differences	Event Study
RQ1: All listed companies	**Main finding:** Pre-quota, SVB diversity positively linked to Tobin's Q (+0.126) and capex/assets. Post-quota, shifted slightly negative for EBITDA/assets. MB diversity largely unrelated. **Interpretation:** Partially supports governance signalling (voluntary diversity rewarded pre-quota). Mild post-quota decline suggests adjustment or scepticism, but no major disruption.	**Main finding:** No significant differences in financial performance between firms already compliant vs non-compliant at baseline, under either 2020 or 2022 start. Placebo tests and visual trends stable. **Interpretation:** Contrary to expectations that compliance might impose costs or bring governance benefits. Indicates broad quota absorption without large measurable impact.	**Main finding:** Forced appointments showed no consistent effects; isolated marginal shifts (EBITDA growth, ROE) lacked pattern. Placebo tests confirmed stability. **Interpretation:** Unexpected — forced compliance did not visibly disrupt short-term financials, contrary to concerns about governance or market perception shocks.
RQ2: Technology firms	**Main finding:** Pre-quota SVB diversity linked to higher capex/assets, more conservative liabilities. Post-quota, SVB diversity associated with significant drops in EBITDA/assets, net income growth, cash flow margin. MB diversity shifted from strongly negative pre-quota to positive post-quota on multiple profitability metrics. **Interpretation:** Contradicts literature on diversity driving innovation outcomes in tech. Suggests compliance costs or weaker strategic integration initially; improved MB ties may indicate internal cultural learning.	**Main finding:** No significant performance divergence between quota-affected vs already compliant tech firms. Only minor marginal result (EBIT/assets). Placebos stable. **Interpretation:** Shows quota compliance didn't clearly penalise tech firms relative to peers, despite overall profitability strains appearing in regression patterns. Suggests complex dynamics beyond simple compliance.	**Main finding:** Minor significant drop in quick ratio two years post forced appointment (-0.42), otherwise no clear multi-year patterns. Placebos stable. **Interpretation:** Suggests forced quota events didn't meaningfully disrupt short-term liquidity or broader financial health in tech firms, contrary to concerns over rigid appointment shocks.

Research Question	Regression Analysis	Difference-in-Differences	Event Study
RQ3: Tech vs Non-tech	**Main finding:** Post-quota, SVB diversity had more pronounced negative profitability ties in tech (EBITDA/assets, net income growth) vs largely stable or neutral in non-tech. MB diversity effect eased in tech, unchanged in non-tech. **Interpretation:** Partially contradicts innovation theory expecting tech to benefit most. Suggests initial adjustment costs may be sharper in high-change sectors.	**Main finding:** Tech firms showed relatively stronger improvements vs non-tech in Tobin's Q, EPS, market cap/assets. Liquidity ratios also directionally better for tech post-quota. Placebos validated. **Interpretation:** Hints market perceived tech firms as better adapting to governance shifts, aligning with theories of tech sector resilience, despite operational profitability strains.	**Main finding:** Tech firms saw more positive trajectories in total assets growth and capex/assets 1-3 years post forced appointments vs non-tech, though borderline significance. **Interpretation:** Suggests possible sector adaptability or long-term investment alignment in tech under quota pressure, albeit with weak statistical strength.

In comparing tech and non-tech companies (RQ3), tech firms displayed a sharper profitability decline associated with supervisory board diversity post-quota, yet simultaneously showed relatively stronger improvements in market valuation measures like Tobin's Q and earnings per share compared to non-tech firms. This hints at investors possibly perceiving tech firms as more capable of integrating governance changes, despite short-term operational strains.

The quantitative analysis supported some established governance and innovation theories but created doubts about how diversity requirements influence strategic decisions and financial performance, particularly in industries that require specialised leadership.

6.3. Insights from qualitative findings

The qualitative research with board members and executives from Dutch technology firms provided critical context for interpreting the quantitative results. The research participants shared their personal experiences regarding the quota law and its effects on appointment procedures and organisational culture.

Board members stated that gender diversity had been a priority for their organisations before the law was passed, with some describing it as "self-evident" or a cultural value already embedded in their organisations. However, the legal requirement still created different approaches to board appointments. While many firms actively sought to expand candidate pools to include more women, some participants acknowledged that compliance considerations could occasionally override preferences for the most familiar or internally prepared successor, especially when maintaining board balance was legally imperative. The change led some participants to perceive compromises in selection processes, but this was not uniformly the case.

Most interviewees indicated that supervisory board member changes did not significantly affect how the board conducted its work on a daily basis. The interviewees noted that oversight and

strategic decision-making processes remained stable, mirroring the absence of clear disruptive patterns in the event study results. The nomination committees and board discussions started addressing diversity topics more often after the the quota was implemented yet the operational effects remained minimal.

The discussion also included reservations about tokenistic representation. Some female directors expressed caution about being perceived as symbolic appointments, while others noted that only once boards surpassed the 30% threshold did women feel fully comfortable contributing without being treated as exceptions. This supports critical mass theory by showing that numbers alone do not change fundamental boardroom relationships.

The respondents had different opinions regarding whether these changes impacted corporate performance. Board members reported that increased diversity on the board generated improved decision-making through extensive dialogue yet they could not determine financial consequences stemming from gender diversity policies. These perceptions aligned closely with the quantitative findings that showed shifts in some financial indicators but no clear, consistent performance trajectory linked to the quota.

6.4. Integrated interpretation through theoretical lenses

6.4.1. Governance signalling and legitimacy

The presence of voluntary diversity on supervisory boards before the quota served as a favorable governance signal to stakeholders and investors according to resource dependence and signalling theories. The appointment of diverse boards before the quota led to positive signals about governance quality because it demonstrated openness to wider networks which improved both Tobin's Q and strategic investments. The quota made diversity appointments standard requirements thus stripping away their ability to signal better governance practices.

6.4.2. Critical mass, tokenism, and symbolic compliance

The survey participants revealed that board members experienced tokenistic feelings even after meeting the one-third gender diversity requirement. Board members revealed that women needed more than mere quota compliance to feel fully included because the actual level of integration occurred after boards exceeded minimum diversity requirements. This may partly explain why supervisory board diversity under the quota coincided with weaker profitability outcomes in tech firms: while composition changed, strategic integration may still lag, reflecting a transitional period where diversity is more a compliance exercise than an embedded governance asset.

6.4.3. Dynamic capabilities and absorptive capacity in tech firms

Despite these strains, the absence of major disruptions in DiD and event study analyses, along with relatively stronger market valuations for tech firms compared to non-tech, suggests that technology companies demonstrated substantial absorptive capacity. The organisations demonstrated their adaptive organisational capabilities by handling the new regulatory requirements while maintaining their core strategic paths according to MoT literature.

6.4.4. Agency, stakeholder perspectives, and the role of MBs

Notably, the positive post-quota shifts in how management board diversity related to performance indicate that governance changes at the supervisory level may have indirectly fostered broader inclusion norms, benefiting other leadership layers not covered by the law. The findings support stakeholder and agency theories about diversity improvements in decision-making and responsiveness, even though the participants described cultural changes as in-

consistent.

6.5. Sector-specific nuances

The supervisory board plays a vital role in shaping strategic direction and performing monitoring duties, yet they maintain less hands-on involvement in operational and innovative decisions when compared to management boards. Financial effects might not emerge immediately after supervisory board diversity changes because of this structural reality. Additionally, the period under study overlaps heavily with COVID-19, during which many technology companies experienced market expansions due to increased digitalisation and demand. These macroeconomic tailwinds may have offset or obscured any potential negative adjustments from governance changes.

At the same time, the interviews made clear that succession pipelines in technology firms often depend on carefully cultivated internal candidates with highly specialised expertise. The quota introduced new constraints into these systems, which some participants felt complicated long-term talent strategies. A factor worth considering in future assessments of innovation capacity.

6.6. Causality limits and selection considerations

Throughout, this study took care to acknowledge that its designs, while robust in employing fixed effects, placebo tests, and parallel trends checks, do not eliminate all alternative explanations. Firms below or above the quota threshold at baseline may have differed systematically in ways unrelated to gender composition, such as governance quality, growth ambitions, or market segments. Anticipation effects also complicated clean treatment definitions, as many companies adjusted their boards before the law's formal start. Similarly, the absence of direct innovation metrics like R&D intensity or patent activity means any claims about effects on innovation pathways remain beyond the study's immediate scope.

6.7. Broader implications for MoT and avenues for future research

Taken together, the findings contribute to Management of Technology debates by showing that governance interventions aimed at improving social equity, such as gender quotas, can reshape board composition and stimulate internal discussions without necessarily destabilising strategic performance, at least in the short to medium term. The challenge for technology firms lies in transforming externally initiated changes into genuine strategic advantages that utilise diversity to improve innovation and adaptability and long-term competitiveness.

Future research should expand on this study by addressing its conceptual and methodological limitations. The complete understanding of board gender diversity effects on innovation-oriented firms requires direct innovation metrics including R&D expenditure, patent activity, and product development outcomes across multiple years. Research using larger qualitative samples that include both participants and non-participants of diversity reforms would offer a more comprehensive view of how regulatory changes affect different board cultures and company profiles. Future research should implement quasi-experimental designs with better counterfactual credibility through matching methods or instrumental variable approaches to better identify causal effects. Research that compares different national contexts and regulatory regimes and sectoral environments would establish whether the Dutch case patterns represent general trends or result from local institutional and cultural influences. These research avenues will enhance understanding about how diversity policies from outside organisations affect internal governance systems, sectoral operations and long-term business strategies.

7

Conclusion

This thesis explored how the Dutch gender quota law for supervisory boards has interacted with the governance structures, strategic flexibility, and performance outcomes of listed technology firms. In doing so, it addressed the central question of whether mandatory representation requirements, designed to accelerate gender equity, might pose challenges for firms in innovation-driven sectors that rely on agile decision-making and specialised expertise to sustain competitiveness.

The study used mixed-methods research which combined quantitative panel data with qualitative interview findings to create a detailed understanding of this regulatory intervention's practical impact. The study uncovered multiple complex relationships between variables during the research. The analysis showed gender diversity on supervisory boards had a positive effect on market valuation and capital investment before the quota law was implemented. The associations between supervisory board diversity and profit indicators shifted in technology firms after the law took effect, but the research methodology does not support any causal claims. The research did not show any causal differences in performance between boards that adjusted their composition to meet the quota requirement and those boards that were already compliant with the law and there were no systematic performance disruptions from forced appointments. The comparison showed that technology companies generally preserved or enhanced their market valuation performance in relation to non-tech firms thus demonstrating strong adaptability to governance changes.

The qualitative interview process delivered critical information needed to understand these research findings. The board members explained how the quota sped up supervisory board composition changes, although it did not transform the fundamental processes or the way boards operated. Most respondents indicated that corporate culture already embraced diversity but acknowledged the legal requirement established a formal process to advance stalled changes. Nonetheless, concerns about tokenism, succession complexities, and the availability of qualified female candidates in technical domains persisted. Some directors candidly reflected on the trade-offs they navigated when compliance requirements intersected with existing talent pipelines, particularly in roles demanding deep sector expertise. At the same time, the interviews revealed that diversity topics had become more prominent in nomination and governance discussions, suggesting that even if strategic impacts were limited in the short term, cultural dialogues were evolving.

The research demonstrated a distinction between compositional compliance and deeper strate-

gic integration. The gender quota resulted in substantial changes to supervisory board demographics but its direct effects on firm performance were minimal and sometimes contradictory to assumptions that diversity leads to better innovation and oversight. The minimal hands-on role of supervisory boards compared to management boards probably explained this outcome. The research demonstrated that management board diversity showed a stronger positive connection with financial results after the quota law took effect which suggested that positive changes spread throughout leadership structures.

The pandemic's digital transformation phase coincided with the research timeframe which enabled technology firms to capitalise on increased demand for digital solutions during this period. The macroeconomic situation during this period probably masked or reduced any costs associated with governance structure modifications thus making interpretation more challenging. The research methodology included firm and year fixed effects alongside parallel trends checks and placebo tests which provide strong methodological foundation yet the study faces essential limitations. Baseline classifications of companies into compliant and non-compliant groups could introduce differences that remain unobserved and are unrelated to gender composition while anticipation effects before the 2022 law start date created ambiguous treatment boundaries. The analysis failed to measure important innovation outputs including R&D intensity and patent activity which are essential for evaluating the complete impact of governance transformations on technology firm competitiveness.

Even so, this research offers meaningful contributions to debates within Management of Technology about how firms in dynamic, high-velocity industries navigate external pressures for social equity. It suggests that while mandatory diversity laws can reshape board structures and initiate new organisational conversations, translating these changes into tangible strategic or innovative advantages likely requires more than regulatory thresholds alone. Companies appear to absorb formal governance shifts with limited immediate disruption, but whether such shifts evolve into deeper cultural and strategic assets remains an open question.

Future investigations could address this by examining longer-term innovation metrics and conducting cross-country comparisons that account for different enforcement contexts and industrial characteristics. Such work would deepen understanding of how governance reforms aimed at improving social inclusion intersect with the strategic imperatives of firms operating at the technological frontier.

Ultimately, this thesis does not settle the debate between representation and merit in board appointments within technology companies. The research demonstrates that regulatory changes lead to improved demographic representation while producing minor organisational adjustments. The main challenge lies in developing governance structures which transform diversity into an authentic strategic advantage that boosts the innovative capabilities and market agility of technology businesses.

References

Adams, R. B., & Ferreira, D. (2008). Women in the boardroom and their impact on governance and performance. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1107721

Ahern, K. R., & Dittmar, A. K. (2011). The changing of the boards: The impact on firm valuation of mandated female board representation. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1364470

Bear, S., Rahman, N., & Post, C. (2010). The impact of board diversity and gender composition on corporate social responsibility and firm reputation. *Journal of Business Ethics*, *97*(2), 207–221. https://doi.org/10.1007/s10551-010-0505-2

Bernile, G., Bhagwat, V., & Yonker, S. E. (2016). Board diversity, firm risk, and corporate policies. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2733394

Bianco, M., Ciavarella, A., & Signoretti, R. (2015). Women on corporate boards in italy: The role of family connections. *Corporate Governance: An International Review*, *23*(2), 129–144. https://doi.org/10.1111/corg.12097

Blau, F., & DeVaro, J. (2006). New evidence on gender difference in promotion rates: An empirical analysis of a sample of new hires. *Industrial Relations*. https://doi.org/10.3386/w12321

Bleijenbergh, I., van Engen, M., Vennix, J., & Jacobs, E. (2012). Te laag, te traag en te omstreden. *Tijdschrift voor Arbeidsvraagstukken*, *28*(1). https://doi.org/10.5117/2012.028.001.084

Campbell, K., & Mínguez-Vera, A. (2007). Gender diversity in the boardroom and firm financial performance. *Journal of Business Ethics*, *83*(3), 435–451. https://doi.org/10.1007/s10551-007-9630-y

Carter, D. A., Simkins, B. J., & Simpson, W. G. (2003). Corporate governance, board diversity, and firm value. *Financial Review*, *38*(1), 33–53. https://doi.org/10.1111/1540-6288.00034

Christiansen, L. E., Lin, H., Pereira, J., Topalova, P., & Turk, R. (2016). Gender diversity in senior positions and firm performance: Evidence from europe. *IMF Working Papers*, *16*(50), 1. https://doi.org/10.5089/9781513553283.001

Dezsö, C., & Ross, D. (2012). Does female representation in top management improve firm performance? a panel data investigation. *Strategic Management Journal*. https://doi.org/https://doi.org/10.1002/smj.1955

Eckbo, B. E., Nygaard, K., & Thorburn, K. S. (2022). Valuation effects of norway's board gender-quota law revisited. *Management Science*, *68*(6), 4112–4134. https://doi.org/10.1287/mnsc.2021.4031

Faccio, M., Marchica, M.-T., & Mura, R. (2016). Ceo gender, corporate risk-taking, and the efficiency of capital allocation. *Journal of Corporate Finance*, *39*, 193–209. https://doi.org/10.1016/j.jcorpfin.2016.02.008

Farrell, K. A., & Hersch, P. L. (2005). Additions to corporate boards: The effect of gender. *Journal of Corporate Finance*, *11*(1–2), 85–106. https://doi.org/10.1016/j.jcorpfin.2003.12.001

Fedorets, A., Gibert, A., & Schmitt Burow, N. (2019). Gender quotas in the boardroom: New evidence from germany. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3423868

Ferrari, G., Ferraro, V., Profeta, P., & Pronzato, C. (2018). Do board gender quotas matter? selection, performance and stock market effects. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3170251

Gabaldon, P., & Giménez, D. (2017). Gender diversity on boards in spain: A non-mandatory quota. *Gender Diversity in the Boardroom*, 47–74. https://doi.org/10.1007/978-3-319-56142-4_3

Haslam, S. A., Ryan, M. K., Kulich, C., Trojanowski, G., & Atkins, C. (2010). Investing with prejudice: The relationship between women's presence on company boards and objective and subjective measures of company performance. *British Journal of Management*, *21*(2), 484–497. https://doi.org/10.1111/j.1467-8551.2009.00670.x

Hillman, A. J., Shropshire, C., & Cannella, A. A. (2007). Organizational predictors of women on corporate boards. *Academy of Management Journal*, *50*(4), 941–952. https://doi.org/10.5465/amj.2007.26279222

Hymowitz, K. S. (2021). On quotas and the real world of business [Accessed: 2025-06-13].

Joecks, J., Pull, K., & Vetter, K. (2012). Gender diversity in the boardroom and firm performance: What exactly constitutes a "critical mass?" *Journal of Business Ethics*, *118*(1), 61–72. https://doi.org/10.1007/s10551-012-1553-6

Jurkus, A. F., Park, J. C., & Woodard, L. S. (2011). Women in top management and agency costs. *Journal of Business Research*, *64*(2), 180–186. https://doi.org/10.1016/j.jbusres.2009.12.010

Kalev, A., Dobbin, F., & Kelly, E. (2006). Best practices or best guesses? assessing the efficacy of corporate affirmative action and diversity policies. *American Sociological Review*, *71*(4), 589–617. https://doi.org/10.1177/000312240607100404

Kanter, R. M. (1977). *Men and women of the corporation*. Basic Books.

Klettner, A., Clarke, T., & Boersma, M. (2014). Strategic and regulatory approaches to increasing women in leadership: Multilevel targets and mandatory quotas as levers for cultural change. *Journal of Business Ethics*, *133*(3), 395–419. https://doi.org/10.1007/s10551-014-2069-z

Kochan, T., Bezrukova, K., Ely, R., Jackson, S., Joshi, A., Jehn, K., Leonard, J., Levine, D., & Thomas, D. (2003). The effects of diversity on business performance: Report of the diversity research network. *Human Resource Management*, *42*(1), 3–21. https://doi.org/10.1002/hrm.10061

Kulik, C. T. (2014). Working below and above the line: The research–practice gap in diversity management. *Human Resource Management Journal*, *24*(2), 129–144. https://doi.org/10.1111/1748-8583.12038

Liu, Y., Wei, Z., & Xie, F. (2014). Do women directors improve firm performance in china? *Journal of Corporate Finance*, *28*, 169–184. https://doi.org/10.1016/j.jcorpfin.2013.11.016

Lückerath-Rovers, M. (2024). *Female board index series (2007–2024)* (Annual reports tracking Dutch listed company board gender diversity). TIAS School for Business and Society. https://www.tias.edu/kennis/dossiers/detail/female-board-index

M, D., Defalla, B. M., Purohit, N., Singh, S. K., Joseph, B., T, M., Mittal, M., & Vyas, P. (2024). Strategic integration: Exploring the intersection of technology, finance, and management in today's business environment. *Journal of Infrastructure, Policy and Development*, *8*(8), 4871. https://doi.org/10.24294/jipd.v8i8.4871

Mac Donald, H. (2018). *The diversity delusion: How race and gender pandering corrupt the university and undermine our culture*. St. Martin's Press.

Marinova, J., Plantenga, J., & Remery, C. (2015). Gender diversity and firm performance: Evidence from dutch and danish boardrooms. *The International Journal of Human Re-*

source Management, *27*(15), 1777–1790. https://doi.org/10.1080/09585192.2015.1079229

Matsa, D. A., & Miller, A. R. (2013). A female style in corporate leadership? evidence from quotas. *American Economic Journal: Applied Economics*, *5*(3), 136–169. https://doi.org/10.1257/app.5.3.136

McKinsey & Company. (2018). *Women in the workplace 2018* (Accessed: 2025-06-13). McKinsey & Company. https://womenintheworkplace.com/2018

Miller, T., & Del Carmen Triana, M. (2009). Demographic diversity in the boardroom: Mediators of the board diversity–firm performance relationship. *Journal of Management Studies*, *46*(5), 755–786. https://doi.org/10.1111/j.1467-6486.2009.00839.x

Nahapiet, J., & Ghoshal, S. (1998). Social capital, intellectual capital, and the organizational advantage. *The Academy of Management Review*, *23*(2), 242. https://doi.org/10.2307/259373

Nishii, L. H., & Mayer, D. M. (2009). Do inclusive leaders help to reduce turnover in diverse groups? the moderating role of leader–member exchange in the diversity to turnover relationship. *Journal of Applied Psychology*, *94*(6), 1412–1426. https://doi.org/10.1037/a0017190

Nozick, R. (1974). *Anarchy, state, and utopia*. Basic Books.

Post, C., & Byron, K. (2015). Women on boards and firm financial performance: A meta-analysis. *Academy of Management Journal*, *58*(5), 1546–1571. https://doi.org/10.5465/amj.2013.0319

Post, C., Rahman, N., & Rubow, E. (2011). Green governance: Boards of directors' composition and environmental corporate social responsibility. *Business & Society*, *50*(1), 189–223. https://doi.org/10.1177/0007650310394642

Pouwels, B., & van den Brink, M. (2020). https://www.ser.nl/-/media/ser/downloads/overige-publicaties/2021/bedrijvenmonitor-topvrouwen-2020.pdf

Pucheta-Martínez, M. C., & Gallego-Álvarez, I. (2018). An international approach of the relationship between board attributes and the disclosure of corporate social responsibility issues. *Corporate Social Responsibility and Environmental Management*, *26*(3), 612–627. https://doi.org/10.1002/csr.1707

Sealy, R., & Vinnicombe, S. (2013). The female ftse board report 2013: False dawn of progress for women on boards? [Accessed: 2025-06-13]. *Cranfield International Centre for Women Leaders*. https://www.cranfield.ac.uk/som/cicwl/ftse-reports

Seierstad, C., & Huse, M. (2017). Gender quotas on corporate boards in norway: Ten years later and lessons learned. *Gender Diversity in the Boardroom*, 11–45. https://doi.org/10.1007/978-3-319-56142-4_2

Seierstad, C., & Opsahl, T. (2011). For the few not the many? the effects of affirmative action on presence, prominence, and social capital of women directors in norway. *Scandinavian Journal of Management*, *27*(1), 44–54. https://doi.org/10.1016/j.scaman.2010.10.002

SER. (2019, September). https://www.ser.nl/-/media/ser/downloads/engels/2019/diversity-boardroom.pdf

Sowell, T. (2004). *Affirmative action around the world: An empirical study*. Yale University Press.

Staten-Generaal, T. K. d. (2020, November). Wijziging van boek 2 van het burgerlijk wetboek in verband met het evenwichtiger maken van de verhouding tussen het aantal mannen en vrouwen in het bestuur en de raad van commissarissen van grote naamloze en besloten vennootschappen; voorstel van wet; voorstel van wet. https://zoek.officielebekendmakingen.nl/kst-35628-2.html

Stern, R. N., Pfeffer, J., & Salancik, G. (1979). The external control of organizations: A resource dependence perspective. *Contemporary Sociology*, *8*(4), 612. https://doi.org/10.2307/2065200

Teigen, M. (2012). Gender quotas for corporate boards in norway: Innovative gender equality policy. *Women on Corporate Boards and in Top Management*, 70–90. https://doi.org/10.1057/9780230307735_4

Terjesen, S., Couto, E. B., & Francisco, P. M. (2015). Does the presence of independent and female directors impact firm performance? a multi-country study of board diversity. *Journal of Management & Governance*, *20*(3), 447–483. https://doi.org/10.1007/s10997-014-9307-8

Terjesen, S., & Sealy, R. (2016). Board gender quotas: Exploring ethical tensions from a multi-theoretical perspective. *Business Ethics Quarterly*, *26*(1), 23–65. https://doi.org/10.1017/beq.2016.7

Terjesen, S., Sealy, R., & Singh, V. (2009). Women directors on corporate boards: A review and research agenda. *Corporate Governance: An International Review*, *17*(3), 320–337. https://doi.org/10.1111/j.1467-8683.2009.00742.x

Torchia, M., & Calabrò, A. (2016). Board of directors and financial transparency and disclosure. evidence from italy. *Corporate Governance*, *16*(3), 593–608. https://doi.org/10.1108/cg-01-2016-0019

Torchia, M., Calabrò, A., & Huse, M. (2011). Women directors on corporate boards: From tokenism to critical mass. *Journal of Business Ethics*, *102*(2), 299–317. https://doi.org/10.1007/s10551-011-0815-z

A

Company Sample

Table A.1: Overview of Tech and Non-Tech Companies in the Sample

Tech Companies (n = 31)	**Non-Tech Companies (n = 30)**
AALBERTS	ABNAMRO
Adyen	ACOMO
AKZO NOBEL	AFC Ajax
ALFEN	Ahold Delhaize
AMG	Alumexx
ARCADIS	ASR
ASMI	BAM
ASML	BASIC FIT
Avantium	Bever
BESI	Brunel
C/TAC	Ease
CM.com	EUROCOMMERCIAL PROPERTIES
Corbion	Euronext
Envipco	FORFARMERS
FASTNED	Heijmans
Fugro	Heineken
Holland Colours	IEX Group
Hydratec	IMCD
Kendrion	ING
KPN	Justeat Takeaway
NEDAP	MKB Nedsense
OCI	NSI
Pharming	Porceleyne Fles
Philips	POSTNL
SBM Offshore	Randstad
SIF	Sligro
Signify	VALUE
TKH	Van Lanschot
TomTom	Vastned
Vopak	Wereldhave
Wolters Kluwer	

B

Extracted data points

Standardized Metric	Alternative Source Labels
Net Income	Profit for the period Net result Result after tax Net earnings
EBIT	Operating profit Result from operations Income from operations Result before net finance costs
EBITDA	EBIT + depreciation and amortization
Total Revenues	Net revenue Total net sales Total income
Earnings Per Share	Basic earnings per share Net profit per share – basic
Interest Expense	Finance expense Net finance cost Interest expenses
Total Assets	–
Total Liabilities	Total non-current liabilities + total current liabilities Total long-term liabilities + total short-term liabilities
Shareholder Equity	Total equity attributable to owners of the company Equity attributable to equity holders of the parent
Current Assets	–
Current Liabilities	Total short-term liabilities
Inventory	Inventories
Operating Cash Flow	Net cash from operating activities Cash flows from operating activities
Capital Expenditures (CapEx)	Purchase of property, plant and equipment (PPE) Investments in (in)tangible assets Payments for PPE and intangible assets

C

Overview of Financial Metrics

Metric	Definition / Formula
Net Income to Assets	Net Income / Total Assets
EBIT to Assets	EBIT / Total Assets
EBITDA to Assets	EBITDA / Total Assets
EBITDA Margin	EBITDA / Total Revenues
Net Income Margin	Net Income / Total Revenues
Earnings per Share (EPS)	As reported in annual statements
Market Cap to Assets	Total Market Capitalization / Total Assets
Tobin's Q	(Market Capitalization + Total Liabilities) / Total Assets
Revenue Growth Rate	(Current Year Revenue - Previous Year Revenue) / Previous Year Revenue
EBITDA Growth Rate	(Current Year EBITDA - Previous Year EBITDA) / Previous Year EBITDA
Net Income Growth Rate	(Current Year Net Income - Previous Year Net Income) / Previous Year Net Income
Total Assets Growth Rate	(Current Year Assets - Previous Year Assets) / Previous Year Assets
Return on Assets (ROA)	Net Income / Total Assets
Return on Equity (ROE)	Net Income / Shareholder Equity
Asset Turnover Ratio	Revenues / Total Assets
Debt-to-Equity Ratio	Total Liabilities / Shareholder Equity
Current Ratio	Current Assets / Current Liabilities
Quick Ratio	(Current Assets - Inventory) / Current Liabilities
Interest Coverage Ratio	EBIT / Interest Expense
Liabilities to Assets Ratio	Total Liabilities / Total Assets
Operating Cash Flow to Assets	Operating Cash Flow / Total Assets
CapEx to Assets	Capital Expenditures / Total Assets
Free Cash Flow to Assets	(Operating Cash Flow - CapEx) / Total Assets
Cash Flow Margin	Operating Cash Flow / Revenues
Capital Intensity	Capital Expenditures / Revenues

D

Interview Guide

English Version

Category 1: General Impact of the Quota Law

1. What influence, if any, has the gender quota law had on your company?
   (a) Can you provide specific examples of where this impact has been most noticeable?
2. How have perceptions of gender equality and diversity in your company changed since the implementation of the quota law?
   (a) Did this affect your company's culture or reputation?

Category 2: Appointment Process and Challenges

3. How, if at all, has the quota law affected the process of appointing board members?
   (a) What challenges or opportunities arose during this process?
4. How do you think the appointment process might have differed if the quota law were not in place?
5. What challenges has your company faced in complying with the quota law?
   (a) How were these challenges addressed?

Category 3: Boardroom Dynamics and Effectiveness

6. How has the gender quota law influenced decision-making within the board?
   (a) Have you noticed changes in boardroom discussions or strategic direction?
7. In what ways, if any, do you think the quota law has influenced the effectiveness of the supervisory board?
   (a) Can you provide specific examples of improved or reduced effectiveness?

Category 4: Impact on Company Performance

8. Have gender quotas impacted the non-financial performance of your company?
   (a) What specific areas, such as employee well-being, innovation, or organizational health, have been affected?

9. What changes, if any, have you observed in the financial performance of your company due to the quota law?

Category 5: Long-Term and Industry-Wide Effects

10. To what extent is there enough female talent in the sector to sustain this law in the long term?
11. What do you think will be the long-term effects of this quota law on your company and the industry?
    (a) Do you see this as primarily positive, negative, or mixed? Why?
12. Do you foresee any unintended consequences of this policy?
    (a) How could these be mitigated?

Dutch Version

Categorie 1: Algemene Invloed van de Quotawet

1. Welke invloed, indien aanwezig, heeft de genderquotawet gehad op uw bedrijf?
    (a) Kunt u specifieke voorbeelden geven waar deze impact het meest merkbaar was?
2. Hoe zijn de percepties over gendergelijkheid en diversiteit binnen uw bedrijf veranderd sinds de invoering van de quotawet?
    (a) Heeft dit effect gehad op de bedrijfscultuur of reputatie van uw bedrijf?

Categorie 2: Benoemingsproces en Uitdagingen

3. Hoe heeft de quotawet, indien van toepassing, het proces van het benoemen van bestuursleden beïnvloed?
    (a) Welke uitdagingen of kansen zijn tijdens dit proces naar voren gekomen?
4. Hoe denkt u dat het benoemingsproces zou verschillen als de quotawet er niet was geweest?
5. Welke uitdagingen heeft uw bedrijf ervaren bij het voldoen aan de eisen van de quotawet?
    (a) Hoe zijn deze uitdagingen aangepakt?

Categorie 3: Dynamiek en Effectiviteit in de Raad van Commissarissen

6. Hoe heeft de genderquotawet invloed gehad op de besluitvorming binnen de raad?
    (a) Heeft u veranderingen opgemerkt in de discussies in de bestuurskamer of de strategische richting?
7. Op welke manieren, indien van toepassing, denkt u dat de quotawet de effectiviteit van de raad van commissarissen heeft beïnvloed?
    (a) Kunt u specifieke voorbeelden geven van verbeterde of verminderde effectiviteit?

Categorie 4: Invloed op Bedrijfsprestaties

8. Heeft de genderquota invloed gehad op de niet-financiële prestaties van uw bedrijf?

   (a) Welke specifieke gebieden, zoals het welzijn van medewerkers, innovatie of de organisatorische gezondheid, zijn beïnvloed?

9. Welke veranderingen, indien aanwezig, heeft u waargenomen in de financiële prestaties van uw bedrijf door de quotawet?

Categorie 5: Langetermijn- en Sectorbrede Effecten

10. In hoeverre is er genoeg vrouwelijk talent in de sector om deze wet op lange termijn te kunnen dragen?
11. Wat denkt u dat de langetermijneffecten van deze quotawet zullen zijn op uw bedrijf en de sector?
    (a) Ziet u dit als overwegend positief, negatief of gemengd? Waarom?
12. Verwacht u onbedoelde gevolgen van dit beleid?
    (a) Hoe zouden deze gevolgen kunnen worden beperkt?

E

Supervisory Board Composition

Table E.1: Female Representation on Supervisory Boards – Tech Companies (Coloring: 2019–2024)

Company	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AALBERTS	0%	0%	25%	25%	25%	40%	33%	25%	33%	33%
Adyen	–	–	0%	25%	25%	25%	40%	40%	40%	50%
AKZO NOBEL	29%	38%	30%	33%	33%	38%	33%	38%	38%	33%
ALFEN	–	–	0%	0%	33%	33%	50%	50%	50%	50%
AMG	11%	11%	22%	17%	33%	33%	33%	33%	33%	43%
ARCADIS	17%	29%	29%	29%	29%	33%	33%	33%	57%	57%
ASMI	0%	0%	20%	20%	20%	33%	43%	50%	50%	43%
ASML	33%	38%	38%	38%	38%	33%	38%	44%	44%	44%
Avantium	17%	20%	40%	40%	33%	80%	80%	50%	33%	33%
BESI	20%	20%	20%	17%	20%	20%	40%	40%	40%	40%
C/TAC	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
CM.com	–	–	–	–	20%	17%	25%	33%	33%	33%
Corbion	17%	20%	20%	20%	20%	33%	50%	50%	50%	50%
Envipco	0%	0%	0%	0%	0%	0%	14%	33%	40%	–
FASTNED	–	–	–	–	0%	50%	67%	50%	50%	50%
Fugro	33%	33%	33%	33%	33%	29%	33%	33%	33%	33%
Holland Colours	20%	20%	20%	25%	25%	25%	25%	25%	50%	–
Hydratec	0%	0%	33%	33%	33%	33%	33%	33%	33%	50%
Kendrion	33%	40%	50%	50%	50%	50%	50%	50%	50%	50%
KPN	29%	29%	25%	25%	25%	38%	38%	50%	33%	33%
NEDAP	25%	25%	25%	25%	50%	50%	40%	50%	40%	40%
OCI	0%	14%	14%	14%	11%	22%	22%	22%	33%	33%
Pharming	0%	0%	0%	0%	20%	33%	43%	43%	43%	43%
Philips	33%	43%	43%	33%	50%	40%	44%	40%	40%	36%
SBM Offshore	38%	38%	38%	25%	25%	25%	29%	43%	33%	43%
SIF	20%	20%	20%	20%	20%	20%	20%	20%	40%	40%
Signify	–	20%	29%	33%	40%	33%	33%	33%	43%	50%
TKH	20%	20%	33%	20%	20%	33%	40%	40%	40%	60%
TomTom	33%	40%	20%	17%	20%	40%	50%	40%	40%	50%
Vopak	0%	0%	17%	20%	33%	33%	33%	33%	33%	33%
Wolters Kluwer	17%	29%	43%	43%	43%	43%	43%	57%	67%	57%
Average	**18%**	**21%**	**27%**	**24%**	**27%**	**34%**	**38%**	**39%**	**41%**	**43%**

Table E.2: Female Representation on Supervisory Boards – Non-Tech Companies (Coloring: 2019–2024)

Company	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ABNAMRO	33%	43%	43%	29%	29%	38%	43%	57%	57%	57%
ACOMO	25%	25%	25%	25%	25%	25%	40%	40%	40%	40%
AFC Ajax	0%	0%	0%	0%	0%	0%	20%	33%	40%	33%
Ahold Delhaize	–	21%	17%	22%	33%	44%	33%	33%	44%	50%
Alumexx	–	–	0%	0%	0%	0%	0%	0%	0%	–
ASR	25%	25%	25%	40%	33%	33%	40%	40%	43%	43%
BAM	17%	17%	33%	33%	40%	33%	33%	33%	33%	43%
BASIC FIT	20%	17%	17%	17%	17%	17%	17%	20%	33%	33%
Bever	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Brunel	0%	0%	0%	0%	25%	25%	25%	33%	33%	50%
Ease	0%	0%	33%	33%	33%	50%	50%	50%	50%	50%
EUROC. PROP.	17%	17%	20%	20%	40%	40%	67%	67%	50%	67%
Euronext	22%	33%	22%	22%	30%	22%	40%	40%	40%	40%
FORFARMERS	17%	17%	17%	17%	17%	33%	33%	33%	33%	33%
Heijmans	17%	20%	20%	33%	40%	40%	40%	40%	40%	33%
Heineken	20%	27%	30%	30%	40%	40%	40%	40%	44%	40%
IEX Group	0%	0%	0%	0%	0%	0%	0%	0%	0%	–
IMCD	0%	20%	20%	20%	20%	33%	40%	40%	40%	40%
ING	25%	38%	22%	25%	33%	33%	33%	33%	33%	33%
Justeat Takeaway	14%	25%	25%	33%	33%	40%	29%	29%	50%	38%
MKB Nedsense	25%	0%	0%	0%	0%	0%	0%	0%	0%	–
NSI	–	20%	40%	50%	50%	40%	40%	40%	60%	40%
Porceleyne Fles	25%	20%	20%	20%	20%	0%	33%	33%	33%	33%
POSTNL	29%	33%	33%	29%	43%	43%	33%	43%	38%	38%
Randstad	29%	29%	29%	29%	29%	43%	50%	50%	43%	57%
Sligro	20%	20%	20%	20%	20%	20%	0%	33%	33%	40%
VALUE	0%	33%	33%	33%	0%	0%	0%	0%	0%	50%
Van Lanschot	40%	33%	33%	29%	29%	43%	43%	43%	50%	57%
Vastned	40%	50%	50%	50%	50%	33%	0%	33%	33%	40%
Wereldhave	20%	20%	20%	25%	25%	33%	33%	33%	33%	33%
Average	**19%**	**21%**	**22%**	**23%**	**25%**	**27%**	**29%**	**33%**	**35%**	**41%**

Table E.3: Years of Forced Female Appointments on Supervisory Boards (2015–2024)

Tech Companies

Company	Years
AALBERTS	2020 & 2023
Adyen	2021
AKZO NOBEL	2022 & 2024
ALFEN	2020
AMG	2023
ARCADIS	2021
ASMI	2020
ASML	2021
Avantium	2022
BESI	2021
C/TAC	2023
CM.com	2021
Corbion	2020
Envipco	2021 & 2022
FASTNED	2020
Fugro	2023
Holland Colours	2023
Hydratec	—
Kendrion	—
KPN	2020 & 2023
NEDAP	—
OCI	2020 & 2023
Pharming	2020
Philips	2021
SBM Offshore	2021 & 2022 & 2024
SIF	2023
Signify	2020
TKH	2020
TomTom	2020 & 2022
Vopak	—
Wolters Kluwer	—

Non-Tech Companies

Company	Years
ABNAMRO	2020
ACOMO	2021
AFC Ajax	2021 & 2022
Ahold Delhaize	2022
Alumexx	—
ASR	—
BAM	2020 & 2021
BASIC FIT	2023
Bever	—
Brunel	2024
Ease	2022
EUROCOMM. PROP.	2020 & 2023
Euronext	2021 & 2024
FORFARMERS	2020 & 2022
Heijmans	2020
Heineken	—
IEX Group	—
IMCD	2020 & 2023
ING	2023
Justeat Takeaway	2022 & 2023
MKB Nedsense	—
NSI	—
Porceleyne Fles	2021
POSTNL	2021
Randstad	2020
Sligro	2022
VALUE	—
Van Lanschot	2020
Vastned	2022 & 2024
Wereldhave	—

F

Management Board Composition

Table F.1: Female Representation on Management Boards – Tech Companies (2015–2024)

Company	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AALBERTS	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adyen	–	–	–	0%	0%	17%	17%	17%	29%	29%
AKZO NOBEL	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%
ALFEN	–	–	0%	0%	0%	0%	0%	33%	33%	25%
AMG	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
ARCADIS	25%	33%	40%	50%	50%	50%	50%	50%	50%	50%
ASMI	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
ASML	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Avantium	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BESI	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
C/TAC	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CM.com	–	–	–	–	0%	0%	0%	0%	0%	0%
Corbion	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Envipco	0%	0%	0%	0%	0%	0%	0%	0%	0%	–
FASTNED	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%
Fugro	0%	0%	0%	0%	0%	0%	50%	50%	50%	50%
Holland Colours	50%	50%	50%	33%	33%	33%	0%	0%	0%	–
Hydratec	0%	0%	0%	50%	50%	50%	50%	50%	50%	50%
Kendrion	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
KPN	0%	0%	0%	0%	29%	33%	33%	33%	50%	50%
NEDAP	0%	0%	0%	0%	0%	50%	33%	33%	33%	33%
OCI	0%	0%	0%	0%	33%	25%	25%	25%	25%	25%
Pharming	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Philips	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%
SBM Offshore	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SIF	–	0%	0%	0%	0%	0%	0%	0%	0%	0%
Signify	–	0%	0%	0%	0%	25%	33%	33%	25%	0%
TKH	17%	0%	17%	17%	17%	17%	0%	17%	17%	17%
TomTom	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Vopak	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Wolters Kluwer	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Average	**7%**	**7%**	**5%**	**7%**	**8%**	**11%**	**11%**	**13%**	**13%**	**15%**

Table F.2: Female Representation on Management Boards – Non-Tech Companies (2015–2024)

Company	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ABNAMRO	14%	50%	22%	22%	25%	25%	38%	43%	38%	38%
ACOMO	0%	0%	0%	0%	0%	0%	50%	50%	0%	50%
AFC Ajax	0%	0%	0%	0%	25%	25%	25%	25%	20%	25%
Ahold Delhaize	–	0%	0%	0%	0%	25%	25%	25%	25%	25%
Alumexx	–	–	0%	0%	0%	0%	0%	0%	0%	–
ASR	25%	25%	25%	25%	33%	67%	33%	33%	50%	50%
BAM	33%	33%	33%	0%	0%	0%	0%	0%	0%	0%
BASIC FIT	–	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bever	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Brunel	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Ease	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EUROC. PROP.	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Euronext	0%	14%	0%	0%	25%	22%	33%	33%	33%	22%
FORFARMERS	0%	0%	0%	0%	0%	0%	0%	0%	0%	33%
Heijmans	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Heineken	50%	50%	50%	50%	50%	50%	0%	0%	0%	0%
IEX Group	–	0%	0%	0%	0%	0%	0%	0%	0%	–
IMCD	0%	0%	0%	0%	0%	0%	0%	0%	25%	67%
ING	0%	14%	14%	14%	17%	33%	25%	25%	33%	29%
Justeat Takeaway	0%	0%	0%	0%	0%	0%	0%	0%	0%	25%
MKB Nedsense	0%	0%	0%	0%	0%	0%	0%	0%	0%	–
NSI	–	0%	33%	33%	33%	50%	50%	50%	50%	50%
Porceleyne Fles	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
POSTNL	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Randstad	20%	20%	20%	20%	33%	33%	33%	40%	25%	25%
Sligro	–	0%	0%	0%	0%	0%	0%	0%	0%	0%
VALUE	33%	25%	0%	0%	0%	0%	0%	0%	0%	0%
Van Lanschot	0%	0%	17%	33%	33%	0%	0%	17%	17%	33%
Vastned	20%	33%	50%	33%	40%	40%	14%	17%	20%	40%
Wereldhave	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Average	**10%**	**11%**	**11%**	**10%**	**13%**	**13%**	**12%**	**14%**	**10%**	**20%**

G

Quantitative Data

G.1. All Companies Analyses Results

G.1.1. Regression Results – SvB as Independent Variable

Pre-Quota Period (2015–2019)

Metric	Estimate	P-value	Group
Tobin's Q	1.2606	0.0306	All
Current Ratio	-11.699	0.0593	All
Quick Ratio	-11.672	0.0599	All
Capital Intensity	0.3267	0.0574	All
Capex to Assets	0.0511	0.0135	All

Table G.1: Regression results for SvB *pre-quota period*.

Post-Quota Period (2020–2024)

Metric	Estimate	P-value	Group
EBIT to Assets	-0.1124	0.0702	All
EBITDA to Assets	-0.1248	0.0033	All

Table G.2: Regression results for SvB *post-quota period*.

Comparison: Pre-Quota vs Post-Quota

Metric	Interaction Estimate	P-value	Group
Current Ratio	5.6691	0.0678	All
Quick Ratio	5.9774	0.0500	All
Liabilities to Assets	0.2288	0.0613	All
Capital Intensity	-3.0970	0.0980	All

Table G.3: Comparison of SvB regression results pre- vs post-quota.

G.1.2. Regression Results – MB as Independent Variable

Pre-Quota Period (2015–2019)

No significant results.

Post-Quota Period (2020–2024)

Metric	Estimate	P-value	Group
Net Income Growth	5.1043	0.0702	All
Market Cap to Assets	-2.4335	0.0933	All
Operating Cash Flow Ratio	-0.0550	0.0640	All

Table G.4: Regression results for MB *post-quota period*.

Comparison: Pre-Quota vs Post-Quota

Metric	Interaction Estimate	P-value	Group
Current Ratio	1.5819	0.0800	All
Quick Ratio	1.5680	0.0790	All

Table G.5: Comparison of MB regression results pre- vs post-quota.

G.1.3. Differences-in-Differences Results

No significant results for baseline years 2020 and 2022.

G.1.4. Event Study Results

Metric	Year	Estimate	Std. Error	Statistic	P-value	Group
EBITDA Growth	event+1	3.1622	1.7784	1.7781	0.0821	All
ROE	event+2	0.4119	0.2236	1.8419	0.0719	All
Liabilities to Assets	event-2	-0.2031	0.1179	-1.7221	0.0918	All
Liabilities to Assets	event year	-0.1178	0.0695	-1.6952	0.0968	All

Table G.6: Event study results for all companies.

G.2. Tech Companies Analyses Results

G.2.1. Regression Results – SvB as Independent Variable

Pre-Quota Period (2015–2019)

Metric	Estimate	P-value	Group
Revenue Growth	-1.176	0.0885	Tech
Liabilities to Assets	-0.279	0.0497	Tech
Capital Intensity	0.2094	0.0622	Tech
Capex to Assets	0.0653	0.0180	Tech

Table G.7: Regression results for SvB *pre-quota period* (Tech).

Post-Quota Period (2020–2024)

Metric	Estimate	P-value	Group
Net Income Margin	-0.5953	0.0922	Tech
Net Income Growth	-5.5304	0.0226	Tech
Quick Ratio	1.6901	0.0352	Tech
Cash Flow Margin	-0.6190	0.0172	Tech
EBIT to Assets	-0.1785	0.0077	Tech
EBITDA to Assets	-0.1447	0.0003	Tech
Operating Cash Flow Ratio	-0.1553	0.0877	Tech

Table G.8: Regression results for SvB *post-quota period* (Tech).

Comparison: Pre-Quota vs Post-Quota

Metric	Interaction Estimate	P-value	Group
EBITDA Margin	-0.7276	0.0113	Tech
Net Income Margin	-0.8445	0.0859	Tech
ROA	-0.2055	0.0852	Tech
Debt to Equity	3.2365	0.0974	Tech
Liabilities to Assets	0.3414	0.0177	Tech
Net Income to Assets	-0.2054	0.0855	Tech

Table G.9: Comparison of SvB regression results pre- vs post-quota (Tech).

G.2.2. Regression Results – MB as Independent Variable

Pre-Quota Period (2015–2019)

Metric	Estimate	P-value	Group
ROA	-0.1117	0.0097	Tech
ROE	-0.3766	0.0818	Tech
Debt to Equity	0.8547	0.0626	Tech
Current Ratio	-0.7265	0.0898	Tech
Quick Ratio	-0.7458	0.0924	Tech
Liabilities to Assets	0.1250	0.0469	Tech
Net Income to Assets	-0.1117	0.0098	Tech
Market Cap to Assets	-0.3509	0.0909	Tech

Table G.10: Regression results for MB *pre-quota period* (Tech).

Post-Quota Period (2020–2024)

Metric	Estimate	P-value	Group
Market Cap to Assets	-7.6426	0.0260	Tech

Table G.11: Regression results for MB *post-quota period* (Tech).

Comparison: Pre-Quota vs Post-Quota

Metric	Interaction Estimate	P-value	Group
ROA	0.1225	0.0120	Tech
ROE	0.3900	0.0152	Tech
Asset Turnover	0.2280	0.0632	Tech
Net Income to Assets	0.1223	0.0123	Tech
EBIT to Assets	0.0760	0.0019	Tech
EBITDA to Assets	0.0739	0.0191	Tech
Operating Cash Flow Ratio	0.0996	0.0077	Tech
FCF to Assets	0.1274	0.0014	Tech

Table G.12: Comparison of MB regression results pre- vs post-quota (Tech).

G.2.3. Differences-in-Differences Results

2020 as baseline year

No significant results.

2022 as baseline year

Metric	term	Estimate	Std. Error	Statistic	P-value	Group
EBIT to Assets	treat_post	-0.0403	0.0209	-1.93	0.0628	Tech

Table G.13: Differences-in-Differences (2022) – Tech.

G.2.4. Event Study Results

Metric	Year	Estimate	Std. Error	Statistic	P-value	Group
EBITDA Growth	event+2	1.7993	1.0261	1.7536	0.0917	Tech
Current Ratio	event+2	-0.3592	0.2050	-1.7521	0.0920	Tech
Quick Ratio	event+2	-0.4246	0.1914	-2.2183	0.0358	Tech

Table G.14: Event study results for tech companies.

G.3. Tech vs Non-Tech Analyses Results

G.3.1. Regression Results – SvB as Independent Variable

Pre-Quota Period (2015–2019)

Metric	Estimate	P-value	Group
Revenue Growth	-1.176	0.0885	Tech
Liabilities to Assets	-0.279	0.0497	Tech
Capital Intensity	0.2094	0.0622	Tech
Capex to Assets	0.0653	0.0180	Tech
Tobin's Q	2.1490	0.0620	Non-Tech
ROA	-1.4177	0.0980	Non-Tech
Current Ratio	-26.108	0.0033	Non-Tech
Quick Ratio	-26.134	0.0032	Non-Tech
Net Income to Assets	-1.4175	0.0980	Non-Tech

Table G.15: Regression results for SvB *pre-quota period* (Tech vs Non-Tech).

Post-Quota Period (2020–2024)

Metric	Estimate	P-value	Group
Net Income Margin	-0.5953	0.0922	Tech
Net Income Growth	-5.5304	0.0226	Tech
Quick Ratio	1.6901	0.0352	Tech
Cash Flow Margin	-0.6190	0.0172	Tech
EBIT to Assets	-0.1785	0.0077	Tech
EBITDA to Assets	-0.1447	0.0003	Tech
Operating Cash Flow Ratio	-0.1553	0.0877	Tech
Liabilities to Assets	0.0807	0.0307	Non-Tech
Operating Cash Flow Ratio	-0.0968	0.0025	Non-Tech

Table G.16: Regression results for SvB *post-quota period* (Tech vs Non-Tech).

Comparison: Pre-Quota vs Post-Quota

Metric	Interaction Estimate	P-value	Group
EBITDA Margin	-0.7276	0.0113	Tech
Net Income Margin	-0.8445	0.0859	Tech
ROA	-0.2055	0.0852	Tech
Debt to Equity	3.2365	0.0974	Tech
Liabilities to Assets	0.3414	0.0177	Tech
Net Income to Assets	-0.2054	0.0855	Tech
Current Ratio	11.0572	0.0270	Non-Tech
Quick Ratio	11.3243	0.0213	Non-Tech

Table G.17: Comparison of SvB regression results pre- vs post-quota (Tech vs Non-Tech).

G.3.2. Regression Results – MB as Independent Variable

Pre-Quota Period (2015–2019)

No significant results for non-tech companies.

Metric	Estimate	P-value	Group
ROA	-0.1117	0.0097	Tech
ROE	-0.3766	0.0818	Tech
Debt to Equity	0.8547	0.0626	Tech
Current Ratio	-0.7265	0.0898	Tech
Quick Ratio	-0.7458	0.0924	Tech
Liabilities to Assets	0.1250	0.0469	Tech
Net Income to Assets	-0.1117	0.0098	Tech
Market Cap to Assets	-0.3509	0.0909	Tech

Table G.18: Regression results for MB *pre-quota period* (Tech).

Post-Quota Period (2020–2024)

Metric	Estimate	P-value	Group
Market Cap to Assets	-7.6426	0.0260	Tech
Liabilities to Assets	0.0807	0.0307	Non-Tech
Operating Cash Flow Ratio	-0.0968	0.0025	Non-Tech

Table G.19: Regression results for MB *post-quota period* (Tech vs Non-Tech).

Comparison: Pre-Quota vs Post-Quota

Metric	Interaction Estimate	P-value	Group
ROA	0.1225	0.0120	Tech
ROE	0.3900	0.0152	Tech
Asset Turnover	0.2280	0.0632	Tech
Net Income to Assets	0.1223	0.0123	Tech
EBIT to Assets	0.0760	0.0019	Tech
EBITDA to Assets	0.0739	0.0191	Tech
Operating Cash Flow Ratio	0.0996	0.0077	Tech
FCF to Assets	0.1274	0.0014	Tech
Cash Flow Margin	-6.4840	0.0962	Non-Tech

Table G.20: Comparison of MB regression results pre- vs post-quota (Tech vs Non-Tech).

G.3.3. Differences-in-Differences Results

2020 as baseline year

Metric	Term	Estimate	Std. Error	Statistic	P-value	Group
Tobin's Q	treat_post	1.39	0.473	2.94	0.0046	Tech vs Non-Tech
Market Cap to Assets	treat_post	1.18	0.483	2.45	0.0171	Tech vs Non-Tech
EPS	treat_post	1.59	0.703	2.26	0.0276	Tech vs Non-Tech
Quick Ratio	treat_post	0.725	0.382	1.90	0.0630	Tech vs Non-Tech
Current Ratio	treat_post	0.737	0.398	1.85	0.0692	Tech vs Non-Tech

Table G.21: Differences-in-Differences (2020) – Tech vs Non-Tech.

2022 as baseline year

Metric	Term	Estimate	Std. Error	Statistic	P-value	Group
Tobin's Q	treat_post	0.871	0.482	1.81	0.0756	Tech vs Non-Tech
Asset Turnover	treat_post	-0.182	0.104	-1.75	0.0844	Tech vs Non-Tech
EPS	treat_post	3.10	1.80	1.73	0.0895	Tech vs Non-Tech
Quick Ratio	treat_post	1.31	0.771	1.70	0.0939	Tech vs Non-Tech

Table G.22: Differences-in-Differences (2022) – Tech vs Non-Tech.

G.3.4. Event Study Results

Metric	Year	Estimate	Std. Error	Statistic	P-value	Group
Tobin's Q	event year	1.8021	0.9094	1.9817	0.0535	Tech vs Non-Tech
EBITDA Growth	event+2	1.4227	0.7772	1.8305	0.0738	Tech vs Non-Tech
Total Assets Growth	event+1	0.6164	0.3301	1.8670	0.0683	Tech vs Non-Tech
Debt to Equity	event-2	8.7646	5.0992	1.7188	0.0924	Tech vs Non-Tech
Current Ratio	event+3	0.5433	0.3093	1.7564	0.0861	Tech vs Non-Tech
Quick Ratio	event+3	0.5430	0.2942	1.8458	0.0718	Tech vs Non-Tech
Market Cap to Assets	event year	1.7858	0.9110	1.9602	0.0560	Tech vs Non-Tech
Capex to Assets	event+2	0.0160	0.0086	1.8652	0.0685	Tech vs Non-Tech
Capex to Assets	event+3	0.0088	0.0045	1.9623	0.0558	Tech vs Non-Tech

Table G.23: Event study results – Tech vs Non-Tech.