Social Movement and Gender Disparities in Promotions: Evidence from the #MeToo Movement[☆]

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Abstract

We document managerial- and firm-level evidence that the #MeToo movement significantly reduces the gender promotion gap by advancing female managers' careers. The effect is weaker for higher-ranking and older managers and is not driven by tokenism, as compensation increases for promoted women remained stable relative to those of their male counterparts before and after the #MeToo movement. At the firm level, the gender promotion gap declines significantly after #MeToo, particularly in firms with stronger sexist cultures. The decline is primarily driven by long-term institutional ownership rather than by product market competition or firm visibility and is weaker among firms headquartered in Republican-leaning states and states with restrictive external labor mobility. Firm value improves following the narrowing of gender disparities, despite no significant gains in operating performance and a decline in productivity. Further evidence on managerial mobility shows that after #MeToo, female managers are less likely to leave and more likely to join firms with stronger sexist cultures, whereas male managers are more likely to leave but not to join. Overall, the movement plays a corrective role in reducing gender disparities and reshaping managerial dynamics.

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1. Introduction

Gender promotion gaps have long been a persistent issue in the corporate world. Women often face significant barriers to career advancements. Despite decades of efforts in promoting gender equality in the workplace, women still remain underrepresented in senior leadership roles in the US. The 2024 Women in the Workplace study by McKinsey & Company reveals that men account for 71% of top management positions, while women make up 29%, based on data from 281 organizations employing over 10 million individuals. In particular, women often experience slower career progression compared to their male counterparts not due to inferior job performance but potentially due to discrimination and bias against women (Benson et al., 2024; Field et al., 2020; Huang et al., 2024; Liang et al., 2022). More importantly, these disparities have broader implications for organizational success. Research reveals that gender diversity in leadership positions relates to improved decision-making (Duchin et al., 2021), increased innovation (Kong et al., 2024; Wu et al., 2021), and enhanced financial performance (Srivastava et al., 2023). Thus, addressing gender promotion gaps is not only crucial for achieving equity but also for fostering more effective and competitive firms.

The #MeToo movement, which gained widespread attention in 2017, brought issues of sexual harassment, gender discrimination, and inequality into the spotlight. The movement initially focused on exposing instances of sexual abuse and harassment and creating safer work environments but quickly developed into a broader social movement advocating for gender equality and inclusiveness in the workplace. Research has demonstrated that the #MeToo movement has influenced investors to favor firms that prioritize gender diversity and inclusion, driving companies to implement policies aimed at reducing gender inequality. For instance, studies by Billings et al. (2022) and Lins et al. (2024) highlight a negative stock market reaction to firms

with initially poor gender diversity performance during the movement, suggesting a shift in investor preferences toward firms that foster a nonsexist environment. Some other studies show that the #MeToo movement has effectively reduced sex-related crimes (Levy and Mattsson, 2023) and encouraged the hiring of women in the entertainment industry where the movement originated (Luo and Zhang, 2022). Despite these studies and the widespread media coverage of the movement, the effects of #MeToo on the treatment of women in workplaces have not been fully explored. Our paper fills this gap by examining whether the movement has any impact on gender promotion gaps, a critical dimension of gender equality, and which has garnered a lot of academic research in the past.

As public attention to gender inequality grows, firms that align with societal expectations are less likely to face negative repercussions from the capital markets (Billings et al., 2022; Lins et al., 2024). These pressures from investors and society create strong incentives for firms to address workplace disparities. We begin by focusing on the manager level and hypothesize that female managers are more likely to be promoted after the #MeToo movement, as firms seek to demonstrate responsiveness to social expectations. Building on prior research showing that younger and lower-ranking managers have greater promotion prospects due to longer career horizons and higher growth potential (Bertrand and Hallock, 2001; Carter et al., 2017), we expect the #MeToo effect to be more pronounced among younger and lower-ranking female managers.

At the firm level, we hypothesize that firms, particularly those with poorer pre-existing gender diversity (sexist cultures), are more likely to reduce gender disparities in promotions after the #MeToo movement due to greater public scrutiny and incentives to act. Furthermore, to the extent that institutional investors, especially long-term institutional investors, promote diversity and exert sustained influence on corporate policies (Billings et al., 2022; Lins et al., 2024), we expect the

post-#MeToo reduction in gender promotion gaps to be stronger among more sexist firms with higher long-term institutional ownership, as investor oversight reinforces external social pressure for change. In addition, given that local political ideology affects firms' responsiveness to social movements (Di Giuli and Kostovetsky, 2014), we expect the post-#MeToo narrowing of gender promotion gaps among more sexist firms to be less pronounced in Republican-leaning states, as conservative political environments weaken social and institutional pressures for gender equality. Our hypothesis is not without tension. Previous studies have also suggested economic forces that may lead to a negative impact of the #MeToo movement on the gender promotion gap in the workplace. First, Gertsberg (2022) argues that heightened perceived risks of sexual harassment accusations have reduced collaboration between men and women, which potentially widen gender promotion gaps by limiting women's participation in projects essential for their career advancement. Second, the increase in women's voices, as noted by Lisnek et al. (2022), may lead to perceptions of bias against men, causing some male managers to feel marginalized by #MeToo. As a result, firms may push back by reducing the hiring of female managers (Bian et al., 2023), which could, in turn, exacerbate gender promotion gaps by limiting opportunities for women to advance. Finally, the Faultline theory, developed by Lau and Murnighan (1998) and supported by subsequent research (Bezrukova et al., 2009; Van Peteghem et al., 2018), posits that the push for gender diversity in the wake of #MeToo may unintentionally foster divisions within the workplace along gender lines, which could undermine collaboration and reduce the potential for meaningful career advancement for women. Hence, the net effect of the #MeToo movement on gender promotion gaps in the workplace should reflect the tension among various forces and should be determined empirically.

Using a large sample of publicly listed US firms from 2013 to 2021, the years surrounding the movement (i.e., year 2017), we examine the effects of the #MeToo movement on career advancements of female managers.[1] We construct two variables to capture managers' career advancements: the change in their job ranks and an indicator denoting a positive change in job rank, i.e., promotion. Using a difference-in-differences (DID) approach, we demonstrate that female managers become more likely to be promoted and experience greater upward rank changes relative to their male counterparts within the same firm, suggesting that the #MeToo movement significantly reduces gender disparities in promotions. The positive effect is economically important. Specifically, after #MeToo, on average, female managers experienced an increase in their change in ranks and promotions relative to their male counterparts by 53.4% and 19.6% compared to their pre-#MeToo average, respectively.

We conduct a battery of tests to ensure our results are robust to various alternative sampling criteria, model specifications, and measures of career advancements. In addition, we verify the parallel trends assumption of our DID analysis by examining the career advancement dynamics of female and male managers over the years surrounding the onset of #MeToo. Our analysis reveals that the gender gap in promotion rates remains relatively stable before the onset of the movement but gradually narrows as the #MeToo movement progresses, supporting a causal effect of the #MeToo movement on gender disparities in promotions. Exploring key manager characteristics, we find that the positive effect of the #MeToo movement on female managers' promotions is more pronounced among younger and lower-ranking women, suggesting that firms under public

[1] In 2017, "The Big Three" institutional investors — Blackrock, State Street, and Vanguard — launched campaigns to increase gender diversity on corporate boards (Gormley et al., 2023). Although the #MeToo movement and "The Big Three" event concurrently happened in 2017, we failed to find a significant result between the gender promotion gap for executives and firms with more or less gender-diverse boards measured in 2016 in a firm-level setting. We also did not find a significant role of index investors in empirical results. As such, our findings on improved promotions of female managers after 2017 are unlikely to be driven by the direct impact of "The Big Three" campaigns.

pressure to improve gender practices prioritize those with longer career horizons and greater growth potential.

While our findings show that the #MeToo movement has improved women's promotion opportunities, they may also reflect tokenism (Rixom et al., 2023; Yoder and Berendsen, 2001), i.e., firms promote women to alleviate shareholder concerns about the movement's potential impact on firm value, especially in those with more sexist cultures. The tokenism explanation predicts negative compensation effects for female promotions post-#MeToo: women are promoted but underpaid relative to men following #MeToo. However, we find that promoted female managers do not experience different compensation outcomes compared to promoted male managers after #MeToo, suggesting that women's promotions reflect substantive changes in their work roles and job responsibilities rather than mere inflation of job titles.

In our firm-level analysis, we find that the #MeToo movement significantly reduces gender disparities in promotions in firms with poorer pre-existing gender diversity (more sexist cultures), which is measured by the proportion of high-rank male managers among high-rank managers and the proportion of top five paid male managers among top five paid managers (Lins et al., 2024). We find that more sexist firms are more likely to narrow their gender promotion gaps following #MeToo. Moreover, we find that the narrowing of gender promotion gaps is stronger among more sexist firms with higher long-term institutional ownership and those headquartered in Democratic-leaning states and states with greater job mobility. These results suggest that institutional investors, external employment opportunities and local political environments play important roles in driving firms' responses to #MeToo, as investor pressure, job-hopping possibilities, and progressive social

norms strengthen firms' incentives to improve gender practices and mitigate reputational risk (Marx et al., 2025; Mkrtchyan et al., 2023).

We next examine whether the post-#MeToo improvement in women's promotion outcomes affects firms' market valuation and performance. We show that more sexist firms exhibit a greater narrowing of gender promotion gaps and experience larger increases in industry-adjusted Tobin's Q. However, these gains are not accompanied by improvements in industry-adjusted ROA and are associated with even a decline in industry-adjusted total factor productivity. These results suggest that the increase in firm value following #MeToo may partly reflect investors' favorable perceptions of firms' visible progress in gender equality, potentially driven by social or reputational considerations. Overall, the evidence indicates that the benefits of #MeToo are primarily reflected in market valuations, while operating and productivity performance show little improvement.

Finally, we explore how the #MeToo movement reshapes manager mobility patterns, focusing on gender differences. We find that after the movement, female managers are more likely to stay at or join firms with low gender diversity, potentially anticipating improvements in gender promotion policies, while male managers are more likely to leave such firms, possibly perceiving these changes as challenging their traditional advantages.[2] Furthermore, women appear to transition from firms with historically high diversity to those with lower diversity but actively implementing meaningful changes post-#MeToo. By contrast, men are more likely to join firms with persistently poor gender diversity that show little improvement following the movement. These patterns suggest that the #MeToo movement has affected talent reallocation, with firms improving gender diversity benefiting from enhanced female retention and attraction, while male employees may seek opportunities elsewhere.

[2] See Wheeler (*The Sunday Times*, May 25, 2025) for reports of male employees feeling anxious or disadvantaged under workplace DEI initiatives.

The remainder of this paper is organized as follows. Section 2 outlines our contributions to existing literature. Section 3 analyzes the data and sample. Section 4 presents the main results at the manager level. Section 5 reports firm-level analyses, Section 6 analyzes labor mobility, and Section 7 concludes.

2. Institutional background and related literature

2.1. The #MeToo movement

The #MeToo movement is a social movement and awareness campaign against the issue of sexual harassment and abuse of women in the workplace. The movement was founded by activist Tarana Burke, who coined the phrase "Me Too" through her nonprofit, Just Be Inc., in 2006. However, it only grew to prominence in October 2017 in response to news of numerous sexual abuse allegations against American film producer, Harvey Weinstein. The movement rapidly gained widespread traction when actress Alyssa Milano on Twitter responded to developing scandals by sharing her own experience of sexual harassment in the workplace and encouraging victims to spread the hashtag #MeToo to draw attention to the magnitude of the problem on October 15, 2017 (Brittain, 2025; Brown, 2022). Two days after Milano's initial tweet, Google searches on the phrase "#MeToo" surged dramatically (Billings et al., 2022). A year later, more than 200 prominent men stepped down after public allegations of sexual harassment (Audrey et al., 2018). Since then, the #MeToo campaign has broadened to encompass issues related to gender inequity in the workplace such as unequal pay, limited career advancement opportunities, and prejudices or stereotypes.

The #MeToo movement served as a catalyst for the introduction and passage of many state anti-harassment laws (Williams and Tippett, 2022).[3] Despite these changes, the #MeToo movement, arguably the most significant initiative against workplace sexual harassment in recent years, has drawn significant attention to gender inequality within the corporate sector nationwide, providing a unique laboratory to investigate how shifting public attitude towards gender inequality shape corporate policies and practices (Arnow-Richman et al., 2022; Fairchild et al., 2023).

2.2. Contributions to literature

Our study contributes to three primary strands of literature: corporate responses to social and diversity-related pressures, the effects of the #MeToo movement on investors and corporate policies, and the causes of and policies to address gender inequality in the workplace.

First, we contribute to the growing literature on how external social pressures shape corporate behavior. Evidence in this area is mixed. Some studies, such as Larcker et al. (2025) and Law and Tan (2025), document largely symbolic responses to diversity-related activism or controversies, consistent with tokenism. By contrast, Gormley et al. (2022) show that institutional investor campaigns for board diversity lead to meaningful, broad-based governance changes, while Cen et al. (2024) find that diversity culture can spill over through labor-market competition. Our study complements and extends this literature by showing that social movements can be powerful drivers of genuine organizational change. We find that the #MeToo movement, a broad societal shock rather than a firm-specific controversy, leads more sexist firms to narrow their gender promotion gaps. Additional analyses show that these effects are not driven by labor or product market

[3] According to the National Women's Law Center (2023), some of the state laws encompass requiring anti-harassment training for employers with 50 or more employees, limiting Nondisclosure Agreements (NDAs), and protecting people who speak up from defamation lawsuits. Recent research finds that since limiting NDAs allows workers to disclose misconduct at work, they allow for better information flow in the labor market and promote a positive workplace climate which encourages innovation (Karimli, 2023; Sockin et al., 2024).

competition or media visibility, suggesting that social movements can influence workplace practices through channels beyond traditional market or reputational forces.

Second, we add to the literature on the economic consequences of the #MeToo movement. Recent studies have emphasized the role of the #MeToo movement as a pivotal social event that heightened awareness and accountability for workplace harassment and gender equity. Studies (e.g., Au et al., 2024; Billings et al., 2022) show that companies with poor gender diversity and inclusiveness experienced negative market reactions, reflecting shifting investor preferences toward companies that value gender equality, diversity, and social responsibility (Cook and Luo, 2022; Lins et al., 2024). While prior research focuses on changes in market perceptions, less is known about whether the movement has resulted in real progress for women within organizations. Our study bridges the gap by focusing on how the #MeToo movement affects firms' gender promotion practices. We show that it encourages firms, especially those with more sexist cultures, to reduce their gender promotion gaps, highlighting the broader role of social movements in driving meaningful improvements in workplace equity and promoting long-term organizational changes. Finally, our results regarding manager mobility reveal that the #MeToo movement affects labor market dynamics by altering how workplace policies and cultural shifts affect firms' ability to retain and attract talent, ultimately shaping broader patterns of managerial employment.

Finally, our study contributes to the literature on factors contributing to gender disparities in manager promotions. Existing literature identifies both supply-side and demand-side factors that explain the underrepresentation of women in high-level positions. On the supply side, research suggests that women may be less likely to apply for promotions due to their preferences for less competitive environments (Buser et al., 2014), weaker bargaining abilities in the labor market (Blackaby et al., 2005) or their family responsibilities (Bertrand et al., 2015). On the demand side,

women face lower promotion rates due to biases and discrimination (Benson et al., 2024; Huang et al., 2024).

Our paper aligns with the demand-side perspective, focusing specifically on how discrimination and biases contribute to gender promotion gaps. Different from previous research, our study examines how social movements, such as #MeToo, can influence these demand-side factors, potentially altering the dynamics of gender disparities in promotion outcomes. In this regard, our paper offers new insights into the intersection of social movements and workplace inequality. Our findings also offer valuable considerations for policymakers in developing initiatives and policies that encourage firms to take proactive steps toward addressing gender disparities, ultimately contributing to a more inclusive and equitable economy.

3. Data, sample, and variables

3.1. Data and sample selection

Our sample starts with all senior executives of US public firms covered by BoardEx between 2013 to 2021, encompassing four years before and four years after the onset of the #MeToo movement. We exclude 2017, the event year, to clearly separate the pre- and post-movement periods. BoardEx collects the employment history, educational background, social networks, and personal characteristics (such as age and gender) of these senior executives. Each individual executive has a unique identifier that allows us to track executives across firms. We obtain firm financial information from Compustat. Data on stock prices and returns are retrieved from the Center for Research in Security Prices (CRSP) files. We exclude manager-firm-year observations with missing values for the key variables used in the regressions. Following Giannetti and Wang (2023), we exclude managers who are above 65 years old, which is the average retirement age for

men in the US (Tretina and Adams, 2024). This results in a final sample of 449,760 manager-firm-year observations, representing 10,997 managers from 4,296 distinct firms.

3.2. Variable construction

We measure managers' career advancements using data from the BoardEx Organization Summary – Composition of Officers, Directors and Senior Managers file. Specifically, we first identify individuals as senior executives if the 'Seniority' variable indicates 'senior manager' or 'executive director.' We then assess managerial career progression based on changes in corporate hierarchical levels. Following Guo et al. (2024), we construct the corporate hierarchy by mapping job titles to their corresponding ranks.[4] Specifically, we use the 'Role Name' variable to categorize managers into 33 distinct job titles as in Guo et al. (2024), which are subsequently organized into 33 hierarchical ranks. This hierarchy, denoted by the variable, *Rank*, spans from CEO and Chairman (the highest rank of 32) to Vice President (the lowest rank of 0). A higher rank number corresponds to a more senior job position. This approach enables us to create a structured ranking system that reflects the relative positions within and across firms. We present the distribution of ranks in Appendix B. Additionally, we create a coarse ranking variable by grouping the original detailed ranks into ten broader categories (*Coarse rank*), ranging from the highest (9) to the lowest (0).

[4] Guo et al. (2024) use the ordinary least squares (OLS) regression of the natural logarithm of managers' total compensation on binary variables for job titles and firm- and year-fixed effects and then sort the coefficients on the binary variables for job titles to construct the hierarchy that contain corresponding job titles. In doing so, their ranking aligns with managerial income, job power and responsibility. As Guo et al. (2024) point out, defining employees' career movement is difficult across firms, as establishing a uniform corporate hierarchy that enables meaningful comparisons across firms is a challenging task. Some researchers have used compensation information to rank senior managers and assess their career trajectories, including promotion and demotion (Amanzadeh et al., 2024; Fee and Hadlock, 2004; Guo et al., 2024). Others have relied solely on job titles to rank managers and analyze their career movement (Bertrand et al., 2015; Carter et al., 2017; Gayle et al., 2012). We use the latter approach. In Appendix C, we have verified the ranking using a subset of employees with salary observations from Capital IQ.

For better interpretation, we outline the coarse ranks and their corresponding male and female representations in Table 1.[5] We find an inverse relation between rank and female representation. For example, females account for 28.83% of managers at rank 0, but this figure significantly declines to 14.78% at rank 5 and further drops to only 5.29% at rank 9, highlighting the widening gender disparities in senior managerial representation across higher ranks. This pattern is consistent with Liang et al. (2022), who observe a similar pattern using LinkedIn data. Next, we follow Guo et al. (2024) and construct two variables to measure managers' career advancements. Specifically, the change in ranks (*Chg_rank*) is defined as the difference between managers' current rank and their rank in the previous year, regardless of the companies they are affiliated with. Manager promotion (*Promotion*) is an indicator that equals one if *Chg_rank* is positive, and zero otherwise. Observations without information on the current rank, i.e., managers entering the sample for the first time, are excluded from the analysis.

Our main regression model includes individual employee fixed effects which account for various unobserved time-invariant executive characteristics. In addition, we control managerial age and tenure. Because approximately 45% of managers in our sample have missing age values from Boardex, we create age cohorts to minimize data loss. Specifically, we assign cohort 1 to observations with missing age, and cohorts 2, 3, and 4 to managers aged below 40, 40-49, 50-59, and 60 or above, respectively. We include fixed effects corresponding to each of these age cohorts. We define tenure cohorts in a similar manner. Tenure is measured as the number of years a manager has been with the firm, based on the earliest recorded start date, regardless of the job titles. Definitions of all the variables are in Appendix A.

[5] Since our paper focuses on all managers in BoardEx rather than managers of target firms in mergers and acquisitions as in Guo et al. (2024), the female representation in our study differs slightly from that in Guo et al. (2024).

3.3. Descriptive statistics

Table 2 Panel A shows the summary statistics of managerial characteristics at the manager-firm-year level before and after #MeToo. Consistent with the existing literature (Carter et al., 2017; Liang et al., 2022), male managers, on average, hold a higher rank (7.022) compared to female managers (4.049) in the pre-movement period. This trend persists even after the movement. However, the gap in average ranks between male and female managers has declined from 2.973 (7.022-4.049) to 2.579 (7.499-4.920) following the movement. Before #MeToo, male managers exhibit significantly higher promotion rates compared to their female counterparts, as reflected by *Chg_rank*, *Chg_corank*, and *Promotion*, consistent with the evidence in prior studies (Benson et al., 2024; Huang et al., 2024; Ibarra et al., 2010). However, after #MeToo, female managers exhibit significantly higher promotion rates instead. Collectively, the univariate test offers preliminary evidence suggesting that the #MeToo movement has a positive impact on reducing the promotion gap between male and female managers. However, it is noted that significant positional gap remains after #MeToo.

Table 2 Panel B provides summary statistics of firm characteristics at the firm-year level for our sample. All firm characteristics are winsorized at the 1% level at both tails of their distribution to mitigate the impact of outliers. The average firm has total assets of $13.10 billion, *Tobin's Q* of 2.05, a book leverage ratio of 0.23, and a 14% annualized stock return. These statistics are largely consistent with the previous literature (Kang et al., 2022).

4. Manager-level results

4.1. The baseline results

We use a Difference-in-Differences (DID) approach to compare promotion likelihood between female and male managers before and after the #MeToo movement. Our baseline regression specification is as follows:

$$PromOut_{i,j,t} = \beta_0 + \beta_1 Post_t \times Female_j + \beta_2 After2016_t + \beta_3 Female_j + Ln(Assets)_{i,t-1} + \gamma_i + \theta_t + \omega_j + other\ FEs + \varepsilon_{j,s,t}, \quad (1)$$

where $PromOut_{i,j,t}$ denotes the promotion outcomes for manager j at firm i in year t, measured by either the change in ranks (*Chg_rank*) or an indicator for promotion (*Promotion*). $Post_t$ is an indicator for the post-#MeToo period, which is equal to one for years 2018 to 2021, and zero for years 2013 to 2016. $Female_j$ is our treatment dummy variable, which equals one for female managers, and zero for male managers. The key independent variable is the interaction term, $Post_t \times Female_j$. Our key variable of interest is β_1, which captures the DID effects due to the #MeToo movement. Following Lins et al. (2024), we include the lagged natural logarithm of total assets, $Ln(Assets)_{i,t-1}$, in the regression to isolate the effect of firm size. Previous studies (Billings et al., 2022; Lins et al., 2024) show that the #MeToo movement is likely to affect firm performance and other firm characteristics such as *ROA* and *Stock Returns* as well as *Tobin's Q*. We thus exclude these firm characteristics as including them may lead to an underestimation of the effects of the #MeToo movement (Schonlau et al., 2024). γ_i and θ_t denote firm and year fixed effects, respectively. ω_j denotes the manager fixed effects, which account for managers' time-invariant unobserved characteristics such as ability. With these fixed effects, we are comparing the promotion likelihood of a female manager against a male manager working in the *same firm* while accounting for their innate ability as captured by manager fixed effects.

We further include rank fixed effects to account for the differential impacts of the #MeToo movement on female managers' promotion outcomes at different ranks. Finally, we include age

cohort and tenure cohort fixed effects to control for the effects of age and tenure on their promotions. Standard errors are clustered at the firm level.

Table 3 Panel A presents the baseline results. Columns (1) and (2) control manager fixed effects, firm fixed effects, year fixed effects and rank fixed effects throughout. Columns (3) and (4) further include age and tenure cohort fixed effects. In all columns, the coefficients on *Post* × *Female* are positive and significant, suggesting that the #MeToo movement significantly enhances the promotion likelihood of female managers at the management level relative to their male counterparts working in the same firm and having similar job ranks. Economically, the coefficient estimates of *Post* × *Female* in columns (3) and (4) imply that following #MeToo, on average, female managers experience an increase in their change in ranks and promotions relative to their male counterparts by 0.112 ranks and a 1.1 percentage point in the probability of being promoted, respectively. These correspond to 49.8% (0.112/0.225) and 20.8% (0.011/0.053) increases relative to female managers' pre-#MeToo means, respectively.

Panel B categorizes promotions into within-firm and across-firm career advancements. *Within-firm Chg_rank* is defined as the change in a manager's job rank in the current year from the previous year if the manager stays in the same firm in both years, and zero otherwise. *Across-firm Chg_rank* is defined as the change in a manager's job rank in the current year from the previous year if the manager moves to a new firm in the current year, and zero otherwise. The corresponding promotion indicators are defined in a similar way. We keep all observations in Panel B. The results show that #MeToo significantly improves women's career prospects both within and across companies. However, β_1 is significantly larger in columns (1) and (2) than in columns

(3) and (4), suggesting that #MeToo has a greater impact on promoting workplace gender equality within firms than across firms.[6]

To mitigate the concern that our main results may be purely driven by managers self-selecting into remaining with or moving across employers, we split the sample in Panel A based on managers' prior movement choices: managers who remain with the same companies throughout the sample period and managers who switch companies at least once during our sample period. By separately investigating the effects, we control for potential self-selection bias, i.e., managers who switched employers before may be more adventurous, while those who never changed may be more conservative, leading the movement to affect their promotion outcomes differently. We re-estimate Eq. (1) for each subsample and present the results in Table 3 Panel C. We continue to find significantly positive results for both subsamples.

4.2. Robustness tests

Table 4 performs several robustness checks, ranging from alternative sampling criteria, model specifications, to measures of career advancements. Regarding alternative sampling criteria, we first include managers aged 65 and older, which is commonly considered the average retirement age for men in the US (Tretina and Adams, 2024). Second, for the within-firm promotion analysis, we require managers to be present both before and after #MeToo to ensure that the observed improvements in workplace gender equality reflect changes in the promotion outcomes of continuing managers rather than selective exits. Third, we exclude firms headquartered in California, which consist of approximately 18% of the sample—the largest share among all states—to ensure that regional factors specific to California, such as state-level regulations or local

[6] Although comparing corporate rankings across firms is prone to measurement error because job hierarchies differ, our results based on within-firm promotions are less likely to be to be affected by it.

culture, do not introduce bias into our analysis. Lastly, we restrict the event window to seven years to reduce the impacts of external shocks, such as the effects of the COVID-19 pandemic.

For alternative model specifications, we further include year-by-state fixed effects in Eq. (1) to control for effects of the state laws and regulations enacted around #MeToo. Additionally, following Guo et al. (2024), we categorize all job titles in BoardEx into 10 coarse ranks and redefine changes in ranks and promotions based on these 10 ranks. We estimate an OLS regression of total compensation from Capital IQ with firm and year fixed effects at the manager–firm–year level. We then re-rank managers based on the residuals from the regression, averaged within each job rank, as shown in Appendix C. The results in Table 4 show that the coefficients on *Post* × *Female* remain positive and statistically significant at the 1% level, corroborating the robustness of our baseline findings.

4.3. Verifying parallel trends assumption

The validity of the DID approach relies on the parallel trends assumption, which posits that in the absence of the #MeToo movement, the promotion path of female managers would have followed the same trend as that of male managers. To test the pre-treatment trends validity, we create eight timing indicators ($Year_{-4}$, $Year_{-3}$, $Year_{-2}$, $Year_0$, $Year_1$, $Year_2$, $Year_3$, and $Year_4$) with the subscripts denoting the years before or after the event year (i.e., $Year_0 = 2017$). We then replace $Post_t$ in Eq. (1) with the eight indicators and re-estimate Eq. (1) with 2016 as the benchmark year.

We present the results in Table 5 and plot the estimated coefficients from the regression in Figure 1. The results show that coefficients on $Female \times Year_{-4}$ to $Female \times Year_{-2}$ are insignificantly different from zero, suggesting that the difference in promotion likelihood between female and male managers does not change significantly before the onset of the #MeToo movement. This pattern supports the validity of the parallel trends assumption in our DID approach.

Furthermore, the coefficients on $Female \times Year_1$ to $Female \times Year_4$ are significantly positive, indicating that female managers experience higher promotion likelihood only after the #MeToo movement begins and the effects seem long-lasting.

4.4. Heterogeneity by managerial characteristics

Next, we examine the effects of #MeToo on female managers' promotions across several key managerial characteristics. Prior literature (e.g., Bertrand and Hallock, 2001; Carter et al., 2017) documents that the probability of promoting a manager in a junior position or at a younger age is significantly higher than that of promoting a manager in a senior position or at an older age, due to factors such as longer remaining career horizons and perceived potential for growth. We thus include the triple interaction term among the continuous measure of manager ranks ($Rank_{2016}$) or age (Age_{2016}), measured as of 2016, *Post* and *Female*, and present the results in Panels A and B of Table 6. The results indicate that the impact of #MeToo is especially concentrated among female managers with lower ranks and younger female managers.

We test how managerial tenure ($Tenure_{2016}$), measured as of 2016, affects the #MeToo effect on gender promotion outcomes in Panel C but fail to find a significant difference. The results suggest that the #MeToo movement results in a broader organizational change in promotion decisions that affects all female managers regardless of how long they have been with their employers.[7]

4.5. Tokenism as an alternative explanation

Our analysis thus far shows that the #MeToo movement has improved women's career prospects by boosting their promotion opportunities. However, firms may also promote women as

[7] The findings may be due to the weak relation between employee tenure and the availability of promotion opportunities documented by Huang et al. (2024).

a form of tokenism, aiming to alleviate shareholders' concerns about potential negative market reactions to poor gender promotion practices following the social movement. To explore this possibility, we examine the compensation dynamics of promoted female managers before and after the #MeToo movement. Prior research (Gao et al., 2023; Guo et al., 2024) shows that compensation serves as a key indicator of managers' human capital value and should be commensurate with their job rank.[8] To the extent that firms promote women primarily as symbolic figures, we would expect to see more negative compensation effects (i.e., underpaid) for promoted females compared to promoted men after #MeToo.

To examine this, we extract managers' total compensation data from Capital IQ and use the natural logarithm of total compensation, (*Ln(Total Compensation)*), as the dependent variable in Eq. (1). The key explanatory variable is the interaction among a binary variable denoting job promotion (*Promotion*), *Post*, and *Female*. The results in Table 7 show that the coefficients on *Post* × *Female* × *Promotion* and *Post* × *Female* × *Chg_rank* are both insignificant, suggesting that promoted female managers do not experience different compensation outcomes compared to promoted male managers. This indicates that women's promotions are not simply symbolic or an inflation of job titles but instead reflect genuine changes in their work roles and job responsibilities, as evidence by the corresponding increases in their compensation.

5. Firm-level results

We next conduct a firm-level analysis to examine whether the gender promotion gap changes after the #MeToo movement and whether this change differs across firms with varying degrees of

[8] Appendix C validates the positive association between job ranks and managerial compensation, demonstrating that higher coarse ranks are generally linked to higher average total compensation after considering firm and time-specific factors. This finding further supports the notion that the improved promotion prospects for female managers after #MeToo are unlikely to simply reflect title inflation.

sexist culture. We aggregate to the firm level because individual-level variation is largely absorbed by extensive fixed effects and idiosyncratic shocks, limiting our ability to detect systematic cross-firm differences. The firm-level setting not only mitigates individual-level noise but also allows us to identify the firm-level channels that account for the disproportionately stronger effects of the #MeToo movement on the gender promotion gap among firms with higher levels of sexist culture. Following Karpoff et al. (2024) and Lins et al. (2024), we measure all partitioning variables as of 2016, the year prior to the #MeToo movement, to avoid endogeneity.

5.1. The role of firm sexist culture in post-#MeToo changes in the gender promotion gap

We examine whether the post-#MeToo change in the gender promotion gap varies across firms with different levels of sexist culture. To do so, we construct a firm-level measure of the gender promotion gap (*Gender Promotion Gap*), defined as the difference between male and female promotion rates in a firm. A smaller value indicates improved promotion prospects for female managers. We construct four measures of firm sexist culture . The primary measure is the proportion of male managers among high-ranking managers in 2016 (*Male Mgr%*$_{2016}$) following Liang et al. (2022). A manager is classified as high-ranking if his/her rank is equal to or above the sample median of the *Rank* variable. We also create an indicator variable (*Male Mgr% Indicator2016*) that equals one if *Male Mgr%2016* is at or above its median value and zero otherwise. Following the methodology of Lins et al. (2024), we construct the third measure as the fraction of top five paid managers who are male in 2016 (*Top-5 Paid Men*$_{2016}$). We also create an indicator variable that equals one if *Top-5 Paid Men2016* is at or above its median value and zero otherwise. We then estimate the following firm-level DID regression as specified in Eq. (2):

$$GPG_{i,t} = \beta_0 + \beta_1 Post_t \times Sexism\ Variable_i + \beta_2 Post_t + \beta_3 Sexism\ Variable_i + Ln(Assets)_{i,t-1} + \gamma_i + \theta_t + \varepsilon_{jst}, \quad (2)$$

where $GPG_{i,t}$ represents the difference between male and female promotion rates (*Gender Promotion Gap*) for firm i in year t. $Post_t$ is an indicator for the post-#MeToo period, which equals one for years 2018 to 2021, and zero for years 2013 to 2016. *Sexism Variable*$_i$ is *Male Mgr%*$_{2016}$, *Male Mgr% Indicator*$_{2016}$, *Top-5 Paid Men*$_{2016}$ or *Top-5 Paid Men Indicator*$_{2016}$. In addition to firm size (*Ln(Assets)*), we include firm and year fixed effects to account for the impacts of time-invariant firm characteristics and business cycles. The main coefficient of interest is β_1, which captures the differentials in the gender promotion gap between more and less sexist firms before and after #MeToo.

In column (1) of Table 8 Panel A, we first examine the change in the gender promotion gap before and after #MeToo by excluding *Sexism Variable*$_i$ in Eq. (2) and find that the gender promotion gap narrows post-#MeToo on average, consistent with our manager-firm-year level evidence that #MeToo helps reduce gender bias in promotion decisions. Columns (2) to (5) estimate a DID specification in Eq. (2). where the results show that the coefficient on $Post_t \times Sexism\ Variable_i$ is negative and statistically significant in all four columns, indicating that firms with more sexist cultures exhibit larger improvements in female relative to male manager promotions, following #MeToo. Panel B splits the sample based on binary sexism variables and examines how the gender promotion gap changes before and after #MeToo. The results show that the effects are mainly driven by more sexist firms as the coefficient on $Post_t$ is negative and statistically significant only in columns (1) and (3) but insignificant in columns (2) and (4). Taken together, these findings indicate that #MeToo primarily improved promotion prospects for women in firms with historically more sexist organizational cultures, whereas firms with less sexist cultures show no clear post-#MeToo change.

Figure 2 plots the time trends of average promotion rates along with the 95 percent confidence intervals for female and male managers in firms with more sexist and less-sexist cultures, respectively. We find that the change in promotion rates is indeed driven by female managers being more likely to be promoted after #MeToo among low gender-diversity firms prior to #MeToo.

5.2. Channels explaining cross-firm variation in #MeToo effects by sexist cultures

In this section, we explore the mechanisms for #MeToo to affect gender promotion gaps across firms with varying sexist cultures. Specifically, we examine the roles of several important stakeholders, such as institutional investors, managers, and consumers. We also consider how state-level factors, such as employment market, public pressure and political ideology, contribute to the disproportionate #MeToo effects between more and less sexist firms. We examine these channels using triple-interaction specifications, where each channel variable is interacted with the term $Post_t \times Male\ Mgr\%\ Indicator2016_i$ in Eq. (2). All partitioning variables are measured in 2016, one year prior to the #MeToo movement.

First, previous literature (Marx et al., 2025; Mkrtchyan et al., 2023) documents that long-term institutional investors are more likely to pressure firms with weaker gender-equality practices to adopt reforms after high-profile controversial social events, given the heightened social and reputational risk. We expect the #MeToo-induced narrowing of gender promotion gaps to be stronger in more sexist firms with greater long-term institutional ownership. Following Bushee (1998, 2001), we construct the firm-level long-term institutional ownership (*Long-term IO*$_{2016}$) as the difference between shares held by dedicated and transient institutional investors, normalized by total shares outstanding.[9] We then augment Eq. (2) by adding *Post* × *Male Mgr% Indicator*$_{2016}$ × *Long-term IO*$_{2016}$, along with all corresponding two-way interactions and present the results in

[9] We restrict the sample to firms that have both dedicated and transient institutional investors for this measure.

Panel A of Table 9. The coefficient on *Post* × *Male Mgr% Indicator*$_{2016}$ × *Long-term IO*$_{2016}$ is negative and significant, suggesting that long-term institutional investors serve as an important driving force pushing historically male-dominated firms to improve gender practices after #MeToo.

Second, we consider the roles of labor market and product market competition. Prior research shows that more competitive labor markets reduce firms' discretion to engage in gender-biased decisions by increasing the costs of discrimination (Ziegler, 2024; Bacheron et al., 2024; Feng et al., 2025). In addition, firms tend to respond to intensified product market competition by enhancing their corporate social responsibility (CSR) engagement as a means of differentiation (Flammer, 2015). Thus, we expect the #MeToo-induced narrowing of gender promotion gaps to be stronger in more sexist firms operating in more competitive labor and product markets. Panel B uses a binary variable of the 2016 state noncompete enforceability *(NCE*$_{2016}$) from Feng et al. (2025),[10] which equals to one if the enforceability increases and zero otherwise. Panel C employs the 2016 product market fluidity measure (*PMC*$_{2016}$) from Hoberg et al. (2014), which captures the intensity of product market competition. We include *Post* × *Male Mgr% Indicator*$_{2016}$ × *Competition* and the corresponding two-way interactions in Eq. (2), where *Competition* is proxied by *NCE*$_{2016}$ or *PMC*$_{2016}$. The results are presented in Panels B and C of Table 9. Only the coefficient in Panel B is positive and statistically significant, indicating that a more restrictive labor market could hinder #MeToo's effect on more sexist firms' narrower gender promotion gaps.

Finally, we examine whether local political ideology moderates the impact of #MeToo on firms' gender promotion gaps across different levels of diversity performance. Prior research (e.g., Di Giuli and Kostovetsky, 2014) suggests that regional political environments influence corporate

[10] Feng et al. (2025) explained why a binary test variable is better than a discrete enforceability index. We agree with Feng et al. (2025) for their reason that "it is difficult to assess whether each question is of equal importance and has an equivalent impact on executive mobility."

responsiveness to social issues. Firms based in more Democratic-leaning states are generally more attentive to gender equality initiatives, whereas those in Republican-leaning states may face weaker social and political incentives to promote diversity. We examine this channel by including *Post* × *Male Mgr% Indicator*$_{2016}$ × *Rep State*$_{2016}$ and the corresponding two-way interactions in Eq. (2).[13] The results, presented in Panel E of Table 9, show a positive and statistically significant coefficient, suggesting that more sexist firms located in Republican-leaning states experience a smaller reduction in gender promotion gaps following the #MeToo movement.

Taken together, these results indicate that external governance, outside labor market, and local political environments are the key mechanisms through which the #MeToo movement affects firms' gender promotion practices. Long-term institutional investors play a significant role in driving improvements, whereas competitive pressures and media visibility show limited influence. The competitive outside executive employment opportunities force firms to make more gender-inclusive changes to attract talent. The significant effect of political ideology further implies that firms in more conservative political environments face weaker social and political pressure to promote gender equality, leading to a smaller reduction in gender promotion gaps.

5.3. Value implications of the narrowing gender promotion gap

Thus far, we have found that firms with more sexist organizational cultures more actively manage their gender promotion disparities following #MeToo. These adjustments are likely to have economic implications, as changes in workforce composition and promotion practices can influence how investors, employees, and other stakeholders perceive firm value. In this section, we further examines the impact of these changes on firm value by using *Tobin's Q*, *ROA*, and total

[13] A state is classified as Republican if both the legislature and governor's office were controlled by the Republican Party in the 2016 presidential election, based on data from the MIT Election Lab.

factor productivity—each adjusted for industry mean (*Ind-adj Tobin's q*, *Ind-adj ROA*, Ind-*adj TFP*)—as the dependent variables in Eq. (2). The result indicates that, post-#MeToo, these firms experience an increase in *Ind-adj Tobin's Q*, no change in *Ind-adj ROA*, and a decline in *Ind-adj TFP*. Collectively, the results suggest that the positive valuation effects of #MeToo are concentrated among firms with weaker pre-#MeToo diversity performance. These firms experience larger increases in market value as investors respond favorably to visible improvements in gender practices, even though their operating performance remains unchanged and measured productivity declines. We further explore whether changes in managerial retention and attrition help explain the observed decline in total factor productivity in the next section.

6. Managerial mobility and labor market reshuffling

6.1. Managerial mobility by gender

The #MeToo movement's emphasis on gender equality, workplace harassment, and fair promotion practices has placed significant public pressure on firms to address gender disparities and improve gender diversity, particularly in those with historically low gender diversity performance (Lins et al., 2024). In this section, we explore how female managers make mobility decisions in anticipation of enhanced promotion opportunities. Specifically, we investigate whether women are more likely to stay at or join firms with initially more sexist cultures after these firms implement meaningful changes following the movement. We also examine male managers' mobility decisions. By analyzing these dynamics, we gain valuable insights into how the movement has reshaped the workforce composition and the broader implications of social movements on executive retention and attraction.

Following Bennedson et al. (2022), we construct two variables to capture managerial mobility: the percentage of managers who leave the firm (*Pct left*) and the percentage of new managers who

join the firm (*Pct join*).[14] We then use the variables, along with their female- and male-specific counterparts, as the dependent variables in Eq. (2). We present the results on managerial outflow and inflow in Panels A and B, respectively. The results in Table 11 show that on average, overall managerial inflows and outflows remain stable after the #MeToo movement. However, the composition changes notably: female managers become less likely to leave and more likely to join firms with initially more sexist cultures, whereas male managers are more likely to leave such firms, with no significant change in their likelihood of joining.

These results suggest that the #MeToo movement has changed the composition of managerial mobility. Female managers increasingly choose to stay with or move to firms striving to improve gender diversity, while male managers are more likely to depart from these firms, possibly viewing the evolving workplace environment as less favorable to their traditional positions. These patterns shed light on how external accountability influences retention and attrition among managers at firms with more sexist organizational cultures and, in turn, affects broader managerial labor market dynamics. Crucially, the increased attrition of male managers provides a plausible channel through which #MeToo contributes to the observed decline in total productivity.

6.2. Characteristics of mobile managers by gender

In this section, we further compare the characteristics of firms that managers join and leave before and after #MeToo, providing insights into the types of firms that attract or lose talent. We report the results for female and male managers separately in Panels A and B.

In Panel A, we find that for female managers, the mean *Difference in Male Mgr%*$_{2016}$, calculated as the average *Male Mgr%*$_{2016}$ of the firms they join minus that of the firms they leave,

[14] We define the last year a manager remains with a firm as the departure year, and the first year the manager's name is listed under the company's roster as the incoming year in BoardEx.

is -0.026 before #MeToo and 0.029 after #MeToo. The difference between the two periods is statistically significant (*p*-value = 0.00), suggesting that women tend to join firms with initially more sexist cultures after #MeToo while before that, they are more inclined to join firms with better gender practices. Notably, we find that the mean *Difference in Male Mgr%* is negative both before and after #MeToo, and the difference between the two periods is not statistically significant, suggesting that the firms women join have improved sexist cultures by promoting more women to senior positions post-#MeToo. Moreover, *Male Mgr%$_{2016}$* declines from 0.791 to 0.778 after #MeToo and the difference is statistically significant (*p*-value = 0.038), consistent with earlier findings that female managers are less likely to leave firms with initially more sexist cultures post-#MeToo. Finally, we find that older, higher-rank, highly educated women with shorter tenures show greater job-hopping. The hiring of these talented women possibly explains the increase in *Tobin's Q* for these firms with initially sexist cultures.

In Panel B, we find that for male managers, the mean *Difference in Male Mgr%$_{2016}$* and *Difference in Male Mgr%* are both positive in the pre- and post-#MeToo periods and show little change over time, with the differences not statistically significant. The results indicate that men still prefer to join firms that were historically more male-dominated and that have not improved gender promotions after the movement. Consistent with the findings in Table 11, we find that the mean *Male Mgr%$_{2016}$* increases slightly from 0.806 pre-#MeToo to 0.814 post-#MeToo, and the difference is statistically significant (*p*-value = 0.037), suggesting that male managers are more likely to leave firms with initially more sexist cultures following the movement. Finally, the results also show that older, higher-rank men with lower education levels exhibit greater mobility. The increased departure of senior male managers may disrupt organizational continuity, which could

partly explain the decline in *TFP* in firms with initially more sexist cultures after the #MeToo movement.

Taken together, our findings in Table 12 indicate that the #MeToo movement has reshaped managerial mobility patterns. Female managers increasingly move to firms with initially more sexist cultures, while male managers are more likely to leave such firms and join firms that exhibit similar sexist cultures but yet have not improved their gender promotion practices after the movement. This reallocation of managerial talent suggests that women are filling positions previously held by men, but the resulting turnover among senior male managers may temporarily disrupt organizational stability, contributing to the productivity decline in these firms.

7. Conclusion

We study the impact of the #MeToo movement on gender promotion gaps within firms. Gender disparities in manager promotions represent an important social and economic issue, as they adversely affect manager productivity and firm value. While extensive literature explores various factors contributing to women's lower promotion rates in the workplace, the role of social movements in shaping firms' gender promotion practices has received limited attention. In this paper, we focus on the #MeToo movement, a nationwide initiative aimed at combating sexual harassment and promoting gender equality in the workplace. Previous research on #MeToo has predominantly centered on how the movement influences investor preferences toward firms that prioritize gender equality, diversity, and social responsibility (Cook and Luo, 2022; Lins et al., 2024). However, few studies have explored the corrective effects of the movement, namely, how it motivates firms, particularly those with lower gender diversity, to address gender promotion gaps by strengthening their diversity and inclusion efforts. Our paper fills the gap.

Our manager-level analysis shows that the #MeToo movement has significantly reduced the gender promotion gap by advancing female managers' careers. In addition, compensation increases for promoted women remained similar relative to their male counterparts before and after the #MeToo movement, suggesting that their promotions were accompanied by stable and genuine pay adjustments rather than symbolic gestures. At the firm level, we find that firms with stronger sexist cultures experience greater reductions in promotion gaps, and those improvements are associated with higher firm value, despite limited changes in operating performance and productivity. Finally, the #MeToo movement has reshaped managerial mobility: female managers are more likely to remain in or move to previously male-dominated firms, while male managers are more likely to leave.

Collectively, our findings suggest that firms, particularly those with historically poor gender diversity in senior leadership, respond to social movements by reducing gender promotion gaps, primarily in the presence of long-term institutional investors, greater external job opportunities, and liberal state political environments. These results highlight the role of sustained investor oversight, outside labor mobility, and supportive local ideology in driving organizational change. Our study contributes to the literature on workplace gender inequality by offering new insights into the microeconomic effects of social movements. Although gender inequality remains a long-term and challenging issue, our research shows that initiatives and policies focused on diversity and accountability can motivate firms to take meaningful and lasting actions toward reducing gender disparities.

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Appendix A: Variable Definitions

Variable	Definition	Data Source
Main dependent variables		
Across-firm Chg_rank	The change in a manager's job rank in the current year from the previous year if the manager moves to a new firm in the current year, and zero otherwise	BoardEx
Across-firm Promotion	A binary variable equal to one if *Across-firm chg_rank* is positive, and zero otherwise	BoardEx
Chg_corank	The change in a manager's coarse job rank each year. The coarse job rank groups detailed job ranks into ten broader categories.	BoardEx
Chg_rank	The change in a manager's job rank each year	BoardEx
Promotion	A binary variable equal to one if a manager is promoted, and zero otherwise	BoardEx
Within-firm Chg_rank	The change in a manager's job rank in the current year from the previous year if the manager stays in the same firm in both years, and zero otherwise	BoardEx
Within-firm Promotion	A binary variable equal to one if *Within-firm chg_rank* is positive, and zero otherwise	BoardEx
Main independent variables		
Female	A binary variable equal to one if a manager is female, and zero otherwise	BoardEx
Post	A binary variable equal to one for years 2018-2021, and zero for years 2013-2016	
Managerial characteristics		
Age	A manager's age	BoardEx
Age_{2016}	A manager's age in 2016	BoardEx
Age Cohort	Defined in five categories: = 1 if *Age* is missing, = 2 if $Age < 40$, = 3 if $40 \leq Age < 50$, = 4 if $50 \leq Age < 60$, and = 5 if $Age \geq 60$	BoardEx
Bachelor	A binary variable equal to one if a manager has a bachelor's degree, and zero otherwise	BoardEx
Coarse Rank	Ten coarse ranks aggregated from 33 detailed ranks, following Guo et al. (2024)	BoardEx
Ln(Total Compensation)	The natural logarithm of managerial total compensation, *ctype18* (in thousands of 2021 U.S. dollars)	Capital IQ
Master	A binary variable equal to one if a manager has a master's degree, and zero otherwise	BoardEx
MBA	A binary variable equal to one if a manager has an MBA degree, and zero otherwise	BoardEx
PhD	A binary variable equal to one if a manager has a PhD degree, and zero otherwise	BoardEx
Rank	33 ranks classified by job titles, following Guo et al. (2024)	BoardEx
$Rank_{2016}$	The rank of a manager in 2016	BoardEx
Tenure	A manager's tenure in a firm	BoardEx
$Tenure_{2016}$	A manager' tenure in 2016	BoardEx
Tenure Cohort	Defined in four categories: = 1 if $Tenure \leq 1$, = 2 if $1 < Tenure \leq 3$, = 3 if $3 < Tenure \leq 7$, and = 4 if $Tenure > 7$	BoardEx
Firm characteristics		
Book Leverage	Total debt normalized by book assets	Compustat
Cash	Cash normalized by book assets	Compustat

Gender Promotion Gap	The difference between male and female promotion rates in a firm	Compustat, BoardEx
Ind-adj ROA	Mean-adjusted ROA at the SIC 2-digit industry level	Compustat
Ind-adj TFP	Mean-adjusted TFP at the SIC 2-digit industry level	Compustat
Ind-adj Tobin's Q	Mean-adjusted Tobin's *Q* at the SIC 2-digit industry level	Compustat
Ln(Assets)	The natural logarithm of inflation-adjusted book assets (in millions of 2021 U.S. dollars)	Compustat
Ln(Sales)	The natural logarithm of inflation-adjusted sales (in millions of 2021 U.S. dollars)	Compustat
Long-term IO$_{2016}$	The difference in dedicated and transient institutional ownership of a firm in 2016	Bushee (1998, 2021)
Male Mgr%$_{2016}$	The fraction of high-rank managers who are male in 2016. Managers are classified as high-rank if their rank is above the median of overall ranks.	BoardEx
Male Mgr% Indicator$_{2016}$	A binary variable equal to one if *Male Mgr%*$_{2016}$ is equal to or above its median, and zero otherwise	BoardEx
Media Cvg$_{2016}$	The natural logarithm of the number of news articles mentioning a firm in 2016	RavenPack
Pct Female Join	Total number of female manager entries divided by the total number of managers in the previous year	BoardEx
Pct Female Left	Total number of female manager departures divided by the total number of managers in the previous year	BoardEx
Pct Join	Total number of manager entries divided by the total number of managers in the previous year	BoardEx
Pct Left	Total number of manager departures divided by the total number of managers in the previous year	BoardEx
Pct Male Join	Total number of male manager entries divided by total number of managers in the previous year	BoardEx
Pct Male Left	Total number of male manager departures divided by the total number of managers in the previous year	BoardEx
PMC$_{2016}$	The product fluidity score constructed by Hoberg and Philips (2014) in 2016	Hoberg and Philips (2014)
ROA	Net income divided by book assets	Compustat
Sales Growth	The natural logarithm of sales scaled by lagged sales	Compustat
Stock Returns	Buy and hold stock return over the fiscal year	CRSP
TFP	Annual total factor productivity estimated by Imrohoroglu and Tuzel (2014)	Imrohoroglu and Tuzel (2014)
Tobin's Q	(*Book assets* + *Market value of equity* − *Book equity* − *Deferred taxes*) / *Book assets*	Compustat
Top-5 Paid Men$_{2016}$	The fraction of top five paid managers who are male in 2016	Capital IQ
Top-5 Paid Men Indicator$_{2016}$	A binary variable equal to one if *Top-5 Paid Men*$_{2016}$ is equal to or above its median, and zero otherwise	Capital IQ
State characteristics		
NCE$_{2016}$	A binary variable equal to one if state-level noncompete enforceability has increased in 2016 or previous years, and zero otherwise.	Feng et al. (2025)

Rep State$_{2016}$	A binary variable equal to one for the states where Republicans control both the legislature and the governor's office in the 2016 presidential election, and zero otherwise	MIT Election Lab

Appendix B: Distribution of Managers by Job Rank and Gender

This table summarizes the distribution of managers across job ranks and gender using a sample of 449,760 manager-firm-year observations (110,997 individual managers) across 4,296 distinct firms during the 2013–2021 period. The observations are at the manager-firm-year level.

Rank	Job Title	Gender			
		No. of Males	No. of Females	% Females	Total
0 (Low)	Vice President	90,477	33,704	27.14	124,181
1	Other Positions	32,500	16,113	33.15	48,613
2	Senior Vice President	50,131	16,543	24.81	66,674
3	Vice President and Other C-Suites (Exclude CFO)	6,972	2,592	27.10	9,564
4	Division Other C-Suites	5,113	1,348	20.86	6,461
5	Vice President and CFO	1,891	278	12.82	2,169
6	Vice President and (Division COO or Division President)	1,131	154	11.98	1,285
7	Vice President and Division (CEO or Chairman)	506	203	28.63	709
8	Executive Vice President and Other C-Suites	9,521	3,597	27.42	13,118
9	CFO	8,161	1,279	13.55	9,440
10	Executive Vice President	37,121	8,751	19.08	45,872
11	Other C-Suite (Exclude CFO)	23,508	9,202	28.13	32,710
12	Executive Vice President and CFO	7,711	1,082	12.31	8,793
13	Executive Vice President and Division (CEO or Chairman)	2,572	626	19.57	3,198
14	Division (COO or President or Vice Chairman)	25,283	3,894	13.35	29,177
15	Division (CEO or Chairman)	8,143	1,496	15.52	9,639
16	Vice President and COO	168	10	5.62	178
17	Executive Vice President and Division (COO or President)	3,090	510	14.17	3,600
18	Vice Chairman	631	70	9.99	701
19	Executive Vice President and COO	2,483	335	11.89	2,818
20	Vice Chairman and Other C-Suites	268	48	15.19	316
21	COO	2,668	366	12.06	3,034
22	Chairman	947	40	4.05	987
23	President and Division CEO	55	7	11.29	62
24	President and Other C-Suite (Such as CFO, CTO, CIO)	467	75	13.84	542
25	Vice Chairman and Division (CEO or Chairman or President)	55	9	14.06	64
26	President	2,526	234	8.48	2,760
27	President and COO	1,608	83	4.91	1,691
28	Vice Chairman and (President or COO)	181	7	3.72	188
29	CEO	2,953	274	8.49	3,227
30	CEO and President	10,460	645	5.81	11,105
31	CEO and Vice Chairman	166	13	7.26	179
32 (High)	CEO and Chairman	6,411	294	4.38	6,705
Total		345,878	103,882	23.10	449,760

Appendix C: Managerial Total Compensation by Job Rank

This table presents average residuals from regressions of the natural logarithm of managerial total compensation (in $thousands) across coarse job ranks, based on 207,247 manager-firm-year observations with nonmissing values. Residuals from an ordinary least squares (OLS) regression of *Ln(Total Compensation)* on firm- and year-fixed effects at the manager-firm-year level are averaged within each job rank. Panels A and B report results for distinct sample periods. Detailed variable definitions are in Appendix A.

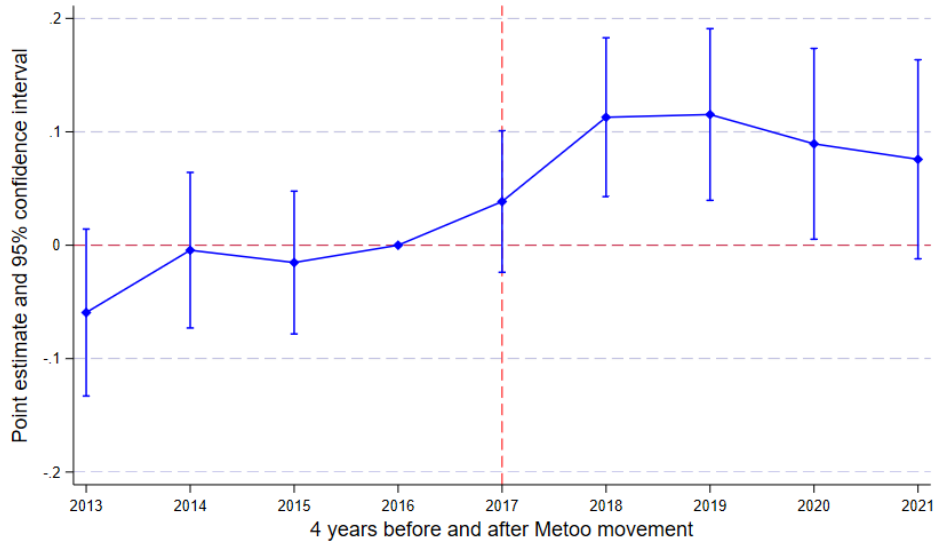
Panel A: Sample period 2000 - 2018

Coarse Rank	Average Residual of Ln(Total Compensation)
0 (Low)	-0.330
1	-0.281
2	-0.202
3	-0.179
4	-0.108
5	-0.043
6	0.075
7	0.119
8	0.365
9 (High)	0.674

Panel B: Sample period 2013 - 2021

Coarse Rank	Average Residual of Ln(Total Compensation)
0 (Low)	-0.417
1	-0.327
2	-0.181
3	-0.200
4	-0.123
5	-0.076
6	0.035
7	0.109
8	0.455
9 (High)	0.722

Panel A: Differences in job rank changes between women and men surrounding the #MeToo event



Panel B: Differences in promotions between women and men surrounding the #MeToo event

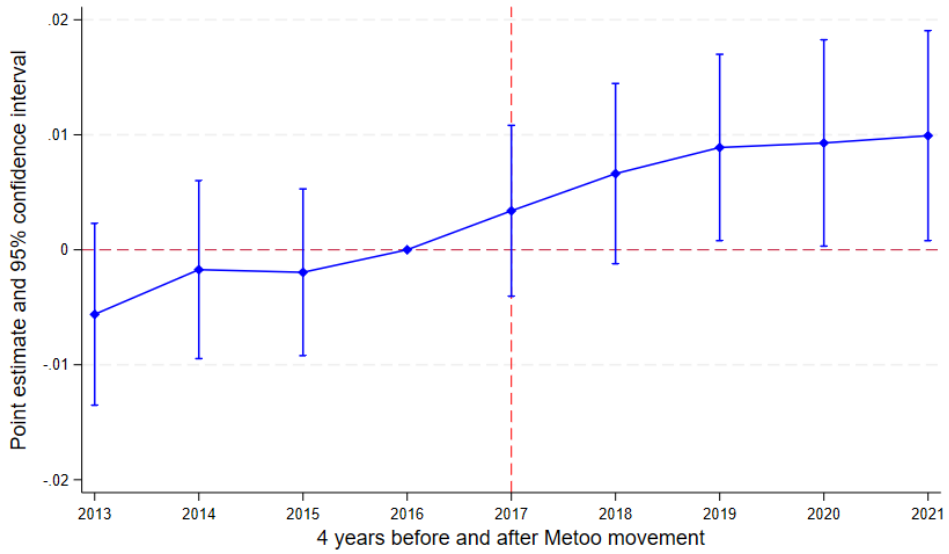
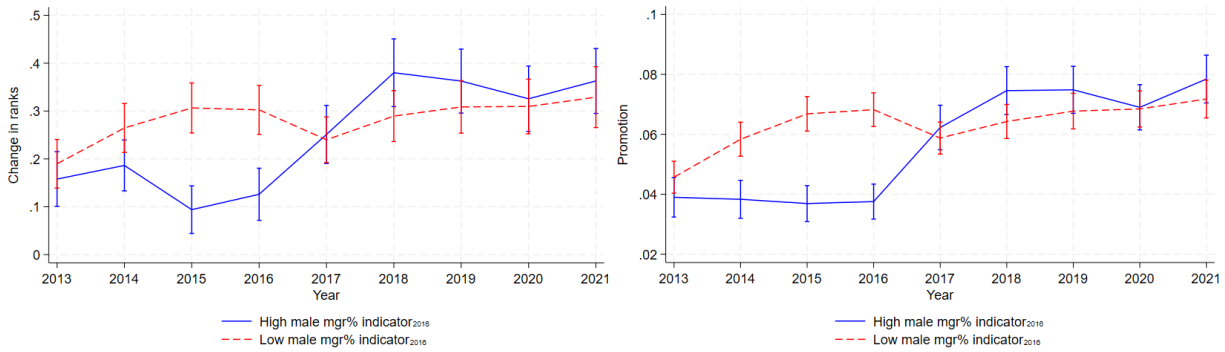


Figure 1: Verifying the Parallel Trends Assumption
This figure presents the estimated coefficients from regressions of *Chg_rank* (Panel A) and *Promotion* (Panel B) on the interaction terms between the *Female* indicator and year dummies spanning four years before [t−4 to t−1] to four years after [t+1 to t+4] the #MeToo movement, as reported in Table 5. Coefficients are plotted with 95% confidence intervals. Observations are at the manager-firm-year level. Detailed variable definitions are in Appendix A.

Panel A: Promotion trends of female managers in high- and low-gender-diversity firms



Panel B: Promotion trends of male managers in high- and low-gender-diversity firms

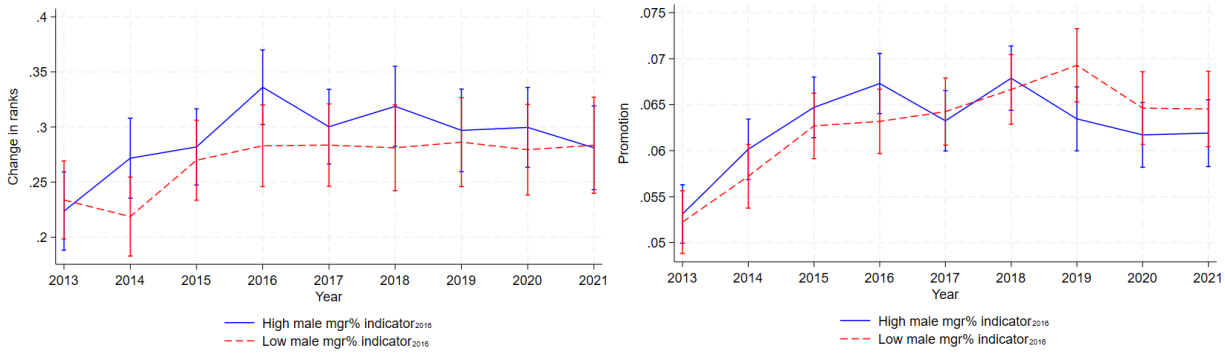
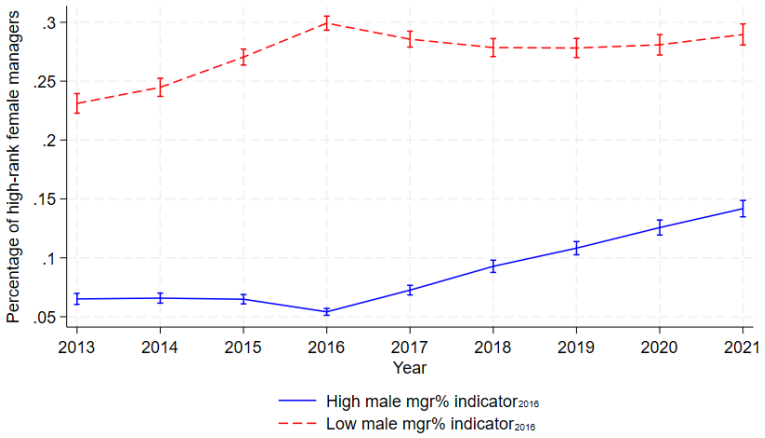


Figure 2: Promotion Trends by Gender and Firm-Level Gender Diversity

This figure illustrates promotion trends for male and female managers in firms with different levels of gender diversity in senior leadership. Firms are classified as low-diversity if their share of high-rank male managers in 2016 is above the sample median, and as high-diversity otherwise. *Male Mgr%*$_{2016}$ is the proportion of high-rank male managers among high-rank managers in 2016. *Male Mgr% Indicator*$_{2016}$ is an indicator variable equal to one if *Male Mgr%*$_{2016}$ is equal to or above its median, and zero otherwise. Panel A shows the average promotion rate of female managers from 2013 to 2021 with 95% confidence intervals, while Panel B presents the corresponding trends for male managers. Observations are at the manager-firm-year level.

Panel A: Percentage of high-rank females in high- and low-gender-diversity firms



Panel B: Gender promotion gap in high- and low-gender-diversity firms

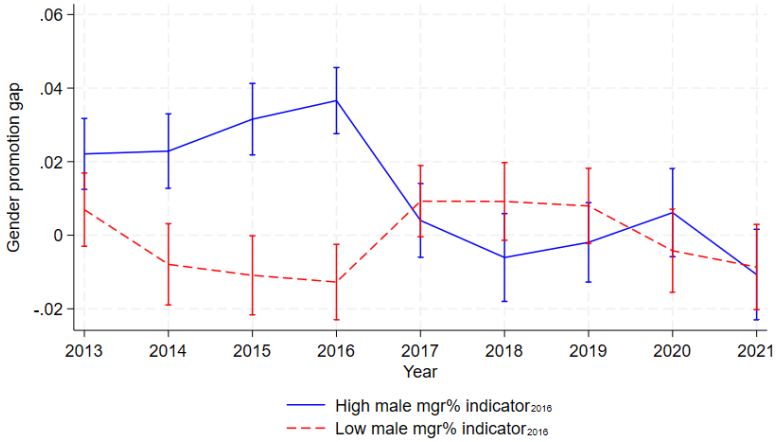


Figure 3: Trends in Gender Promotion Practices by Firms' Gender Diversity
This figure shows the trends in gender promotion practices from 2013 to 2021, separately for firms with high and low levels of gender diversity among senior managers. Firms are classified as low-diversity if their share of high-rank male managers in 2016 is above the sample median, and as high-diversity otherwise. *Male Mgr%*$_{2016}$ is the proportion of high-rank male managers among high-rank managers in 2016. *Male Mgr% Indicator*$_{2016}$ is an indicator variable equal to one if *Male Mgr%*$_{2016}$ is equal to or above its median, and zero otherwise. The figure plots the average outcome and corresponding 95% confidence intervals over time. Observations are at the firm-year level.

Table 1: Sample Distribution

This table summarizes the distribution of managers by gender and coarse job rank using a sample of 449,760 manager-firm-year observations (110,997 individual managers) across 4,296 distinct firms during the 2013–2021 period. Coarse job ranks are constructed by aggregating detailed job titles—listed in Appendix B—into ten broader categories following Guo et al. (2024). Observations are at the manager-firm-year level. Detailed variable definitions are in Appendix A.

Coarse Rank	Rank	Gender			
		No. of Males	No. of Females	% Females	Total
0 (Low)	0-1	122,977	49,817	28.83%	172,794
1	2-4	62,216	20,483	24.77%	82,699
2	5-6	3,022	432	12.51%	3,454
3	7-11	78,817	23,032	22.61%	101,849
4	12-14	35,566	5,602	13.61%	41,168
5	15-18	12,032	2,086	14.78%	14,118
6	19-21	5,419	749	12.14%	6,168
7	22-26	4,050	365	8.27%	4,415
8	27-29	4,742	364	7.13%	5,106
9 (High)	30-32	17,037	952	5.29%	17,989
Total		345,878	103,882	23.10%	449,760

Table 2: Summary Statistics

This table reports summary statistics. The sample includes 449,760 manager-firm-year observations (110,997 individual managers) across 4,296 distinct firms over the 2013–2021 period. Panel A presents average executive characteristics by gender and the differences in means between the pre-#MeToo period (2013–2016) and the post-#MeToo period (2018–2021). Columns (3) and (6) report *p*-values from *t*-tests of mean differences between male and female managers. Panel A uses 399,790 manager-firm-year observations after excluding the event year 2017. Panel B reports descriptive statistics of firm-level characteristics, based on 25,868 firm-year observations from the full sample. Detailed variable definitions are in Appendix A.

Panel A: Manager characteristics by gender

	Before #MeToo			After #MeToo		
Manager Gender	Male (N = 158,453)	Female (N = 43,421)	*p*-value (1)-(2)	Male (N = 148,986)	Female (N = 48,930)	*p*-value (4)-(5)
	Mean	Mean		Mean	Mean	
	(1)	(2)	(3)	(4)	(5)	(6)
Rank	7.022	4.049	0.000	7.499	4.920	0.000
Chg_rank	0.268	0.225	0.001	0.299	0.338	0.003
Chg_corank	0.083	0.072	0.004	0.091	0.105	0.000
Promotion	0.060	0.053	0.000	0.066	0.072	0.000
Age	51.909	50.277	0.000	53.254	51.615	0.000
Tenure	6.026	5.488	0.000	6.332	5.534	0.000
Bachelor	0.900	0.886	0.000	0.883	0.873	0.000
Master	0.276	0.345	0.000	0.284	0.359	0.000
PhD	0.062	0.051	0.000	0.067	0.055	0.000
MBA	0.333	0.265	0.000	0.343	0.269	0.000

Panel B: Firm characteristics

	N (Firm-years)	Mean	SD	P25	P50	P75
	(1)	(2)	(3)	(4)	(5)	(6)
Assets (in $millions)	25,868	13,102.793	86,246.146	264.874	1,170.290	4,653.537
Tobin's Q	25,868	2.049	1.702	1.050	1.423	2.297
ROA	25,868	0.042	0.190	0.018	0.079	0.137
Book Leverage	25,868	0.232	0.219	0.046	0.179	0.359
Cash	25,868	0.188	0.216	0.036	0.100	0.255
Sales Growth	25,868	0.064	0.278	-0.031	0.050	0.146
Stock Returns	25,868	0.143	0.506	-0.142	0.087	0.332

Table 3: The Effect of #MeToo on Female Managers' Promotion Outcomes

This table reports OLS regression results examining the effect of the #MeToo movement on managers' promotion outcomes. The sample includes 449,760 manager-firm-year observations (110,997 individual managers) across 4,296 distinct firms over the 2013–2021 period. *Chg_rank* is the change in a manager's job rank from the previous year, with ranks assigned according to the classification in Appendix B. *Promotion* is a binary variable equal to one if *Chg_rank* is positive, and zero otherwise. *Post* is a binary variable equal to one for years 2018-2021 and zero for years 2013-2016. *Female* is a binary variable equal to one if a manager is female, and zero otherwise. Panel A presents the baseline results controlling for various fixed-effects. In Panel B, *Within-firm chg_rank* (*Across-firm chg_rank*) is the change in a manager's job rank conditional on staying at the same firm (moving to a new firm), and zero otherwise. *Within-firm promotion* (*Across-firm promotion*) is a binary variable equal to one if *Within-firm chg_rank* (*Across-firm chg_rank*) is positive, and zero otherwise. . Panel C splits the sample by mobility status. Columns (1)–(2) report the results for managers who never switch firms and columns (3)–(4) for those who switch at least once during the sample period. Observations are at the manager-firm-year level. Detailed variable definitions are in Appendix A. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: Full sample

	(1) Chg_rank	(2) Promotion	(3) Chg_rank	(4) Promotion
Post × Female	0.116***	0.011***	0.112***	0.011***
	(3.80)	(3.67)	(3.71)	(3.59)
Ln(Assets)	0.047*	0.002	0.050*	0.003
	(1.79)	(0.64)	(1.92)	(1.02)
Rank FE	YES	YES	YES	YES
Employee FE	YES	YES	YES	YES
Firm FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES
Age Cohort FE	NO	NO	YES	YES
Tenure Cohort FE	NO	NO	YES	YES
Cluster by Firm	YES	YES	YES	YES
Observations	391,905	391,905	391,905	391,905
Adjusted R-squared	0.210	0.145	0.211	0.147

Panel B: Full sample of managers for within and across-firm promotions

	(1) Within-firm Chg_rank	(2) Within-firm Promotion	(3) Across-firm Chg_rank	(4) Across-firm Promotion
Post × Female	0.076***	0.007**	0.036***	0.004***
	(2.81)	(2.37)	(3.03)	(4.17)
Ln(Assets)	0.033	0.004	0.018	-0.001
	(1.43)	(1.59)	(1.64)	(-1.35)
Rank FE	YES	YES	YES	YES
Employee FE	YES	YES	YES	YES
Firm FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES
Age Cohort FE	YES	YES	YES	YES
Tenure Cohort FE	YES	YES	YES	YES
Cluster by Firm	YES	YES	YES	YES
Observations	391,905	391,905	391,905	391,905
Adjusted R-squared	0.183	0.124	0.145	0.166

Panel C: Subsamples of managers for promotions by mobility status

	(1)	(2)	(3)	(4)
	Chg_rank	Promotion	Chg_rank	Promotion
	Managers who never change firms		Managers who have changed firms at least once	
Post × Female	0.114***	0.010***	0.138	0.019**
	(3.59)	(3.05)	(1.60)	(2.43)
Ln(Assets)	0.034	0.003	0.134*	0.001
	(1.28)	(1.08)	(1.74)	(0.12)
Rank FE	YES	YES	YES	YES
Employee FE	YES	YES	YES	YES
Firm FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES
Age Cohort FE	YES	YES	YES	YES
Tenure Cohort FE	YES	YES	YES	YES
Cluster by Firm	YES	YES	YES	YES
Observations	343,791	343,791	53,621	53,621
Adjusted R-squared	0.209	0.143	0.219	0.162

Table 4: Robustness Tests

This table presents robustness tests on the effect of the #MeToo movement on managers' promotion outcomes. The sample includes 449,760 manager-firm-year observations (110,997 individual managers) across 4,296 distinct firms over the 2013–2021 period. *Chg_rank* is the change in a manager's job rank from the previous year, with ranks assigned according to the classification in Appendix B. *Promotion* is a binary variable equal to one if *Chg_rank* is positive, and zero otherwise. *Post* is a binary variable equal to one for years 2018-2021 and zero for years 2013-2016. *Female* is a binary variable equal to one if a manager is female, and zero otherwise. Panel A presents the results using alternative sample filtering criteria. Panel B presents the results using alternative model specifications and alternative measures of career advancements. All specifications include the same firm-level controls and fixed effects as in columns (3) and (4) of Panel A in Table 3. Observations are at the manager-firm-year level. Detailed variable definitions are in Appendix A. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	(1) Chg_rank	(2) Promotion
Panel A: Alternative sample filtering criteria		
Using a sample of managers without an age cap of 65 (N = 405,348)		
Post × Female	0.094***	0.009***
	(3.18)	(3.00)
Using a sample of managers observed both before and after #MeToo (N = 284,206)		
Post × Female	0.113***	0.012***
	(4.02)	(4.10)
Excluding firms headquartered in California (N = 323,279)		
Post × Female	0.147***	0.013***
	(4.32)	(3.85)
Using a seven-year event window and excluding the event year (N = 289,106)		
Post × Female	0.120***	0.011***
	(3.60)	(3.21)
Panel B: Alternative model specifications and alternative measures of career advancements		
Controlling for year-by-state fixed effect (N = 391,871)		
Post × Female	0.112***	0.011***
	(3.74)	(3.67)
Defining managerial promotions based on ten coarse ranks (N = 391,905)		
Post × Female	0.037***	0.009***
	(4.14)	(2.98)
Defining managerial promotions based on Capital IQ compensation (N = 391,905)		
Post × Female	0.051***	0.009***
	(6.24)	(3.06)

Table 5: Testing the Parallel Trends Assumption

This table reports OLS regression results testing the parallel trends assumption underlying the effect of the #MeToo movement on managers' promotion outcomes. The sample includes 449,760 manager-firm-year observations (110,997 individual managers) across 4,296 distinct firms over the 2013–2021 period. *Chg_rank* is the change in a manager's job rank from the previous year, with ranks assigned according to the classification in Appendix B. *Promotion* is a binary variable equal to one if *Chg_rank* is positive, and zero otherwise. $Year_{-k}$ *and* $Year_{+k}$ are binary variables equal to one if the observation falls in year *k* before or after 2017 (event year = 0), and zero otherwise. The regressions include the same firm-level controls and fixed effects as in columns (3) and (4) of Panel A in Table 3. Observations are at the manager-firm-year level. Detailed variable definitions are in Appendix A. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	(1) Chg_rank	(2) Promotion
Female × $Year_{-4}$	-0.059	-0.006
	(-1.58)	(-1.39)
Female × $Year_{-3}$	-0.004	-0.002
	(-0.13)	(-0.44)
Female × $Year_{-2}$	-0.015	-0.002
	(-0.48)	(-0.53)
Female × $Year_0$	0.039	0.003
	(1.21)	(0.89)
Female × $Year_1$	0.113***	0.007*
	(3.16)	(1.66)
Female × $Year_2$	0.115***	0.009**
	(2.99)	(2.15)
Female × $Year_3$	0.089**	0.009**
	(2.08)	(2.03)
Female × $Year_4$	0.076*	0.010**
	(1.69)	(2.13)
Ln(Assets)	0.047*	0.002
	(1.88)	(0.59)
Rank FE	YES	YES
Employee FE	YES	YES
Firm FE	YES	YES
Year FE	YES	YES
Age Cohort FE	YES	YES
Tenure Cohort FE	YES	YES
Cluster by Firm	YES	YES
Observations	460,946	460,946
Adjusted R-squared	0.215	0.148

Table 6: The #MeToo Effect on Gender Promotion Outcomes by Managerial Traits

This table presents OLS regression results examining how the effect of the #MeToo movement on managers' promotion outcomes varies by managerial characteristics. The sample includes 449,760 manager-firm-year observations (110,997 individual managers) across 4,296 distinct firms over the 2013–2021 period. *Chg_rank* is the change in a manager's job rank from the previous year, with ranks assigned according to the classification in Appendix B. *Promotion* is a binary variable equal to one if *Chg_rank* is positive, and zero otherwise. *Post* is a binary variable equal to one for years 2018-2021 and zero for years 2013-2016. *Female* is a binary variable equal to one if a manager is female, and zero otherwise. All regressions include the same firm-level controls and fixed effects as in columns (3) and (4) of Panel A in Table 3. Observations are at the manager-firm-year level. Detailed variable definitions are in Appendix A. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	(1) Chg_rank	(2) Promotion
Panel A: Using managers' rank as the partitioning variable		
Post × Female × $Rank_{2016}$	-0.034***	-0.003***
	(-4.11)	(-4.18)
Post × Female	0.088**	0.013***
	(2.49)	(4.10)
Post × $Rank_{2016}$	-0.071***	-0.005***
	(-26.64)	(-18.87)
Ln(Assets)	0.067**	0.003
	(2.44)	(1.21)
Observations	295,525	295,525
Adjusted R-squared	0.211	0.147
Panel B: Using managers' age as the partitioning variable		
Post × Female × Age_{2016}	-0.014*	-0.002***
	(-1.85)	(-2.62)
Post × Female	0.764**	0.097***
	(2.04)	(2.61)
Post × Age_{2016}	0.020***	0.001***
	(4.26)	(2.98)
Ln(Assets)	0.103***	0.005
	(2.65)	(1.26)
Observations	167,946	167,946
Adjusted R-squared	0.196	0.130
Panel C: Using managers' tenure as the partitioning variable		
Post × Female × $Tenure_{2016}$	-0.002	-0.000
	(-0.34)	(-0.60)
Post × Female	0.138***	0.015***
	(3.01)	(3.38)
Post × $Tenure_{2016}$	0.014***	0.001***
	(4.37)	(2.63)
Ln(Assets)	0.052*	0.002
	(1.90)	(0.87)
Observations	295,525	295,525
Adjusted R-squared	0.199	0.142

Table 7: Testing Tokenism as an Alternative Explanation

This table examines post-promotion salary changes for female managers relative to male peers in the period following #MeToo. The dependent variable, *Ln(Total Compensation)*, is the natural logarithm of managerial total compensation (in $thousands), sourced from Capital IQ. *Chg_rank* is the change in a manager's job rank from the previous year, with ranks assigned according to the classification in Appendix B. *Promotion* is a binary variable equal to one if *Chg_rank* is positive, and zero otherwise. *Post* is a binary variable equal to one for years 2018-2021 and zero for years 2013-2016. *Female* is a binary variable equal to one if a manager is female, and zero otherwise. Observations are at the manager-firm-year level. Detailed variable definitions are in Appendix A. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	Ln(Total Compensation)	
Promotion Variable =	Chg_rank	Promotion
	(1)	(2)
Post × Female × Promotion Variable	-0.005	0.058
	(-0.37)	(0.37)
Post × Female	0.176*	0.164*
	(1.89)	(1.73)
Promotion Variable	-0.015***	-0.099**
	(-3.12)	(-2.22)
Post × Promotion Variable	0.000	0.012
	(0.06)	(0.24)
Female × Promotion Variable	0.006	-0.042
	(0.54)	(-0.31)
Ln(Assets)	0.131***	0.129***
	(3.33)	(3.27)
Rank FE	YES	YES
Employee FE	YES	YES
Firm FE	YES	YES
Year FE	YES	YES
Age Cohort FE	YES	YES
Tenure Cohort FE	YES	YES
Cluster by Firm	YES	YES
Observations	70,298	70,298
Adjusted R-squared	0.607	0.607

Table 8: Firm-Level Effects of #MeToo on Gender Promotion Gap by Sexist Culture

This table presents the OLS regression results examining the impact of the #MeToo movement on the gender promotion gap between firms with high and low levels of sexist culture. The analysis is based on 25,868 firm-year observations across 4,296 firms between 2013 and 2021. *Gender Promotion Gap* is the difference between male and female promotion rates in a firm. *Post* is a binary variable equal to one for years 2018-2021 and zero for years 2013-2016. Sexism measures are *Male Mgr%$_{2016}$*, *Male Mgr% Indicator$_{2016}$*, *Top-5 Paid Men$_{2016}$*, and *Top-5 Paid Men Indicator$_{2016}$*. *Male Mgr%$_{2016}$* is the fraction of high-rank managers who are male in 2016. *Male Mgr% Indicator$_{2016}$* is a binary variable equal to one if *Male Mgr%$_{2016}$* is equal to or above its median, and zero otherwise. *Top-5 Paid Men$_{2016}$* is the fraction of top five paid managers who are male in 2016. *Top-5 Paid Men Indicator$_{2016}$* is a binary variable equal to one if *Top-5 Paid Men$_{2016}$* is equal to or above its median, and zero otherwise. Firms where the management is dominated by one gender are excluded from the analysis. Panel A examines the change in the gender promotion gap around the #MeToo movement and the change across firms with high and low levels of sexist culture. Panel B conducts subsample analysis to examine the impact of the #MeToo movement on firms with high and low levels of sexist culture. Observations are at the firm-year level. Detailed variable definitions are in Appendix A. Standard errors are clustered at the firm level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: Changes in gender promotion gap around #MeToo and with sexist culture interaction

	Gender Promotion Gap				
Sexism Variable =		Male Mgr%$_{2016}$	Male Mgr% Indicator$_{2016}$	Top-5 Paid Men$_{2016}$	Top-5 Paid Men Indicator$_{2016}$
	(1)	(2)	(3)	(4)	(5)
Post × Sexism Variable		-0.153***	-0.041***	-0.115***	-0.036***
		(-7.77)	(-7.52)	(-3.97)	(-4.27)
Post	-0.015***				
	(-4.82)				
Ln(Assets)	0.002	0.006	0.006	0.004	0.003
	(0.34)	(1.19)	(1.24)	(0.53)	(0.50)
Firm FE	YES	YES	YES	YES	YES
Year FE	NO	YES	YES	YES	YES
Cluster by Firm	YES	YES	YES	YES	YES
Observations	19,970	17,607	17,607	7,795	7,795
Adjusted R-squared	0.031	0.026	0.026	0.034	0.035

Panel B: Changes in gender promotion gap around #MeToo by sexist culture subsamples

	Gender Promotion Gap			
	High Male Mgr% Indicator$_{2016}$	Low Male Mgr% Indicator$_{2016}$	High Top-5 Paid Men Indicator$_{2016}$	Low Top-5 Paid Men Indicator$_{2016}$
	(1)	(2)	(3)	(4)
Post	-0.036***	0.006	-0.030***	0.006
	(-7.96)	(1.51)	(-5.04)	(0.80)
Ln(Assets)	0.006	0.002	0.003	0.003
	(0.97)	(0.29)	(0.30)	(0.34)
Firm FE	YES	YES	YES	YES
Cluster by Firm	YES	YES	YES	YES
Observations	9,475	8,132	4,408	3,387
Adjusted R-squared	0.025	0.020	0.053	0.008

Table 9: Firm-Level Tests of the Mechanisms

This table examines the mechanisms through which the #MeToo movement affects the gender promotion gap across firms with high and low levels of sexist culture, using three-way interactions with channel variables measured in 2016. The analysis is based on 25,868 firm-year observations (4,296 firms) between 2013 and 2021. *Gender Promotion Gap* is the difference between male and female promotion rates in a firm. *Post* is a binary variable equal to one for years 2018-2021 and zero for years 2013-2016. *Male Mgr% Indicator$_{2016}$* is a binary variable equal to one if the fraction of high-rank managers who are male in 2016 is equal to or above its median, and zero otherwise. In Panel A, *Long-term IO$_{2016}$* is the difference in dedicated and transient institutional ownership of a firm in 2016, where dedicated and transient institutional investors are defined following Bushee (1998, 2001). In Panel B, *NCE$_{2016}$* is a binary variable equal to one if state-level noncompete enforceability has increased in 2016 or previous years, and zero otherwise (Feng et al., 2025). In Panel C, *PMC$_{2016}$* is the product fluidity score constructed by Hoberg and Philips (2014) in 2016. In Panel D, *Media Cvg$_{2016}$* is the natural logarithm of the number of news articles mentioning a firm in 2016. In Panel E, *Rep State$_{2016}$* is a binary variable equal to one for the states where Republicans control both the legislature and the governor's office in the 2016 presidential election, and zero otherwise. Firms where the management is dominated by one gender are excluded from the analysis. Observations are at the firm-year level. Detailed variable definitions are in Appendix A. Standard errors are clustered at the firm level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: Using dedicated versus transient institutional ownership as the partitioning variable	
	Gender Promotion Gap
	(1)
Post × Male Mgr% Indicator$_{2016}$ × Long-term IO$_{2016}$	-0.189**
	(-2.11)
Post × Male Mgr% Indicator$_{2016}$	-0.048***
	(-6.40)
Post × Long-term IO$_{2016}$	0.066
	(1.02)
Ln(Assets)	-0.001
	(-0.20)
Firm FE	YES
Year FE	YES
Cluster by Firm	YES
Observations	10,716
Adjusted R-squared	0.018
Panel B: Using labor market competition as the partitioning variable	
	Gender Promotion Gap
	(1)
Post × Male Mgr% Indicator$_{2016}$ × NCE$_{2016}$	0.022*
	(1.80)
Post × Male Mgr% Indicator$_{2016}$	-0.046***
	(-7.31)
Post × NCE$_{2016}$	-0.018*
	(-1.96)
Ln(Assets)	0.006
	(1.25)
Firm FE	YES
Year FE	YES
Cluster by Firm	YES
Observations	17,607
Adjusted R-squared	0.026
Panel C: Using product market competition as the partitioning variable	
	Gender Promotion Gap
	(1)
Post × Male Mgr% Indicator$_{2016}$ × PMC$_{2016}$	-0.002

	(-1.48)
Post × Male Mgr% Indicator$_{2016}$	-0.027**
	(-2.22)
Post × PMC$_{2016}$	0.001
	(0.70)
Ln(Assets)	0.006
	(1.21)
Firm FE	YES
Year FE	YES
Cluster by Firm	YES
Observations	17,317
Adjusted R-squared	0.025

Panel D: Using media coverage as the partitioning variable

	Gender Promotion Gap
	(1)
Post × Male Mgr% Indicator$_{2016}$ × Media Cvg$_{2016}$	0.001
	(0.17)
Post × Male Mgr% Indicator$_{2016}$	-0.048
	(-1.17)
Post × Media Cvg $_{2016}$	-0.005
	(-1.24)
Ln(Assets)	0.007
	(1.39)
Firm FE	YES
Year FE	YES
Cluster by Firm	YES
Observations	17,217
Adjusted R-squared	0.027

Panel E: Using state-level political ideology as the partitioning variable

	Gender Promotion Gap
	(1)
Post × Male Mgr% Indicator$_{2016}$ × Rep State$_{2016}$	0.019*
	(1.68)
Post × Male Mgr% Indicator$_{2016}$	-0.048***
	(-6.69)
Post × Rep State$_{2016}$	-0.015*
	(-1.90)
Ln(Assets)	0.006
	(1.27)
Firm FE	YES
Year FE	YES
Cluster by Firm	YES
Observations	17,585
Adjusted R-squared	0.026

Table 10: #MeToo and Firm Value Across Sexist Culture

This table examines the effect of the #MeToo movement on firm value and performance across firms with high and low levels of sexist culture. . The analysis is based on 25,868 firm-year observations (4,296 firms) between 2013 and 2021. *Ind-adj Tobin's Q* is mean-adjusted Tobin's *Q* at the SIC 2-digit industry level. *Ind-adj ROA* is mean-adjusted ROA at the SIC 2-digit industry level. *Ind-adj TFP* is mean-adjusted TFP at the SIC 2-digit industry level. *Post* is a binary variable equal to one for years 2018-2021 and zero for years 2013-2016. *Male Mgr% Indicator$_{2016}$* is a binary variable equal to one if the fraction of high-rank managers who are male in 2016 is equal to or above its median, and zero otherwise. Observations are the firm-year level. Detailed variable definitions are in Appendix A. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	(1)	(2)	(3)
	Ind-adj Tobin's Q	Ind-adj ROA	Ind-adj TFP
Post × Male Mgr% Indicator$_{2016}$	0.093**	0.005	-0.043**
	(1.99)	(1.39)	(-2.07)
Ln(Assets)	-0.355***	0.007*	0.110***
	(-8.12)	(1.81)	(5.45)
Firm FE	YES	YES	YES
Year FE	YES	YES	YES
Cluster by Firm	YES	YES	YES
Observations	17,502	17,474	9,623
Adjusted R-squared	0.690	0.731	0.702

Table 11: Effects of #MeToo on Manager Mobility by Gender and Firm-Level Sexist Culture

This table examines gender-specific labor mobility around the #MeToo movement across firms with high and low levels of sexist culture. *Pct Left (Join)* is the total number of manager departures (entries) divided by the total number of managers in the previous year. *Pct Female/Male Left (Join)* is the total number of female/male manager departures (entries) divided by the total number of managers in the previous year. The leaving year is the year a manager last stayed with the firm, and the join year is the year of entry. *Post* is a binary variable equal to one for years 2018-2021 and zero for years 2013-2016. *Male Mgr% Indicator$_{2016}$* is a binary variable equal to one if the fraction of high-rank. Observations are at the firm-year level. Detailed variable definitions are in Appendix A. Standard errors are clustered at the firm level. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: The effects of #MeToo on managerial outflow

	(1) Pct Left	(2) Pct Female Left	(3) Pct Male Left
Post × Male Mgr% Indicator$_{2016}$	0.001	-0.011***	0.012***
	(0.24)	(-5.77)	(3.18)
Ln(Assets)	0.028***	0.004**	0.024***
	(5.94)	(2.19)	(6.46)
Firm FE	YES	YES	YES
Year FE	YES	YES	YES
Cluster by Firm	YES	YES	YES
Observations	17,607	17,607	17,607
Adjusted R-squared	0.194	0.144	0.178

Panel B: The effects of #MeToo on managerial inflow

	(1) Pct Join	(2) Pct Female Join	(3) Pct Male Join
Post × Male Mgr% Indicator$_{2016}$	0.005	0.009***	-0.004
	(1.48)	(5.70)	(-1.38)
Ln(Assets)	-0.002	-0.002	-0.001
	(-0.77)	(-1.42)	(-0.23)
Firm FE	YES	YES	YES
Year FE	YES	YES	YES
Cluster by Firm	YES	YES	YES
Observations	17,607	17,607	17,607
Adjusted R-squared	0.207	0.129	0.175

Table 12: Differences in Firm Characteristics at Manager Join and Leave Events Before and After #MeToo

This table compares the characteristics of firms that managers join versus those they leave, before and after the onset of the #MeToo movement and reports firm- and manager-level characteristics at the leaving firms. For each manager movement, the difference in firm characteristics is defined as the value at the new firm in the year prior to joining minus the value at the previous firm in the last full year of employment. Movements are classified as pre-#MeToo if the manager joins the new firm in 2016 or earlier, and as post-#MeToo if the manager's last year at the prior firm is 2017 or later. . Reported *p*-values are based on *t*-tests of mean differences. Observations are at the manager-movement level. Detailed variable definitions are in Appendix A. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: Female managers

#MeToo Movement	Before (N = 1,203)	After (N = 2,204)	*p*-value (2) – (1)
	Mean	Mean	
Differences between new and previous firms			
	(1)	(2)	(3)
Difference in Ln(Assets)	-0.426	-0.488	0.499
Difference in Tobin's Q	0.457	0.408	0.663
Difference in ROA	-0.007	-0.012	0.557
Difference in Sales Growth	0.071	0.068	0.926
Difference in Rank	0.976	1.938	0.000
Difference in Male Mgr%$_{2016}$	-0.026	0.029	0.000
Difference in Male Mgr%	-0.012	-0.021	0.202
Firm characteristics when leaving firms			
Ln(Assets)	8.624	9.063	0.000
Tobin's Q	2.077	2.353	0.001
ROA	0.077	0.053	0.005
Sales Growth	0.017	0.067	0.004
Male Mgr%$_{2016}$	0.791	0.778	0.038
Manager characteristics when leaving firms			
Age	47.888	49.243	0.000
Tenure	4.042	3.791	0.064
Rank	3.869	4.373	0.013
Bachelor	0.902	0.876	0.072
Master	0.338	0.376	0.083
PhD	0.063	0.059	0.689
MBA	0.301	0.325	0.276

Panel B: Male managers

#MeToo Movement	Before (N = 4,088)	After (N = 5,282)	*p*-value (2) - (1)
	Mean	Mean	
Differences between new and previous firms			
	(1)	(2)	(3)
Difference in Ln(Assets)	-0.445	-0.610	0.004
Difference in Tobin's Q	0.299	0.377	0.188
Difference in ROA	-0.008	-0.013	0.360
Difference in Sales Growth	0.070	0.051	0.180
Difference in Rank	1.079	1.297	0.218
Difference in Male Mgr%$_{2016}$	0.009	0.011	0.689
Difference in Male Mgr%	0.003	0.002	0.716
Firm characteristics when leaving firms			
Ln(Assets)	8.514	8.824	0.000
Tobin's Q	1.955	2.238	0.000
ROA	0.075	0.053	0.000
Sales Growth	0.033	0.065	0.001
Male Mgr%$_{2016}$	0.806	0.814	0.037
Manager characteristics when leaving firms			
Age	49.042	49.971	0.000
Tenure	4.433	4.394	0.659
Rank	6.197	6.551	0.033
Bachelor	0.907	0.887	0.008
Master	0.276	0.268	0.513
PhD	0.069	0.077	0.199
MBA	0.395	0.411	0.204