Appendix for ‘Executive Mobility and Minority Status’
TABLE A1
LOGIT REGRESSIONS OF THE EFFECT OF MINORITY STATUS ON PROMOTION BY RANK

<table>
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<th>Rank 4</th>
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NOTES: The data are from Standard & Poor’s Execucomp database for 1992-2011. ***, **, * indicate significance at the 0.01, 0.05, and 0.10 percent levels respectively. Standard errors are in parentheses. Each model includes year dummy variables and controls for industry effects measured at the two digit SIC level.
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**NOTES:** The data are from Standard & Poor’s Execucomp database for 1992-2011. ***, **, * indicate significance at the 0.01, 0.05, and 0.10 percent levels respectively. Standard errors are in parentheses. Each model includes year dummy variables and controls for industry effects measured at the two digit SIC level.
### TABLE A3

Logit Regressions of the Effect of Minority Status on Exit Including Interaction Term with Share Return

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**NOTES:** The data are from Standard & Poor’s Execucomp database for 1992-2011. ***, **, * indicate significance at the 0.01, 0.05, and 0.10 percent levels respectively. Standard errors are in parentheses. Each model includes year dummy variables and controls for industry effects measured at the two digit SIC level.
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<td>0.109***</td>
<td>0.108***</td>
<td>0.105***</td>
<td>0.106***</td>
<td>0.105***</td>
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<tr>
<td>Share return</td>
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<td>-0.385***</td>
<td>-0.386***</td>
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<td>-0.378***</td>
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<td>-0.903***</td>
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<td>Demotion (t)</td>
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<td>0.196</td>
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NOTES: The data are from Standard & Poor’s Execucomp database for 1992-2011. ***, **, * indicate significance at the 0.01, 0.05, and 0.10 percent levels respectively. Standard errors are in parentheses. Each model includes year dummy variables and controls for industry effects measured at the two digit SIC level.
TABLE A5
LOGIT REGRESSIONS OF THE EFFECT OF MINORITY STATUS ON FIRM CHANGE, INTERNAL PROMOTION, INTERNAL DEMOTION, EXTERNAL PROMOTION AND EXTERNAL DEMOTION

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<tr>
<th>Independent variable</th>
<th>Firm change</th>
<th>Internal promotion</th>
<th>Internal demotion</th>
<th>External promotion</th>
<th>External demotion</th>
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<td>0.192</td>
<td>-0.352</td>
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<td>(0.743)</td>
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<td>(0.160)</td>
<td>(0.212)</td>
<td>(0.782)</td>
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<td>-0.194</td>
<td>-0.802***</td>
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<td>(0.190)</td>
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<td>-0.296*</td>
<td>-0.622***</td>
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<td>(0.154)</td>
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<td>Bachelor’s</td>
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<td>0.241</td>
<td>0.120</td>
<td>-0.807</td>
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<td>(0.267)</td>
<td>(0.597)</td>
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<td>-0.166**</td>
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<td>(0.083)</td>
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<td>0.220</td>
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<td>0.001***</td>
<td>0.000</td>
<td>-0.004***</td>
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<td>(0.002)</td>
<td>(0.004)</td>
<td>(0.007)</td>
<td>(0.012)</td>
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<td>-0.939*</td>
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<td>(0.259)</td>
<td>(0.124)</td>
<td>(0.204)</td>
<td>(0.515)</td>
<td>(0.636)</td>
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<td>-0.015</td>
<td>0.102***</td>
<td>0.489***</td>
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<td>(0.014)</td>
<td>(0.029)</td>
<td>(0.055)</td>
<td>(0.082)</td>
</tr>
<tr>
<td>Share return</td>
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<td>-0.083*</td>
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<td>-0.289</td>
<td>-0.045</td>
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NOTES: The data are from Standard & Poor’s Execucomp database for 1992-2011. ***, **, * indicate significance at the 0.01, 0.05, and 0.10 percent levels respectively. Standard errors are in parentheses. Each model includes year dummy variables and controls for industry effects measured at the two digit SIC level.
## TABLE A6

**LOGIT REGRESSIONS OF THE EFFECT OF GENDER ON PROMOTION, DEMOTION, AND EXIT FOR THE LARGEST SAMPLE AVAILABLE**

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<th>Exit</th>
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<td>(0.404)</td>
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<td>0.305***</td>
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<tr>
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<td>(0.065)</td>
<td>(0.093)</td>
<td>(0.050)</td>
</tr>
<tr>
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<td></td>
<td>0.912***</td>
<td>0.313***</td>
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<td></td>
<td>(0.138)</td>
<td>(0.073)</td>
</tr>
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<td>-1.481***</td>
<td>-1.048***</td>
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<td>(0.053)</td>
<td>(0.098)</td>
<td>(0.045)</td>
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<td>-0.284***</td>
<td>-0.111</td>
<td>-0.413***</td>
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<td>(0.046)</td>
<td>(0.094)</td>
<td>(0.053)</td>
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<td>Rank 4</td>
<td>-1.137***</td>
<td>0.387***</td>
<td>-0.347***</td>
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<td>(0.045)</td>
<td>(0.073)</td>
<td>(0.042)</td>
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<td>(0.041)</td>
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<td>(0.043)</td>
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<td>(0.044)</td>
<td></td>
<td>(0.046)</td>
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<td>(0.050)</td>
</tr>
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<td>-0.010***</td>
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<td>2.255***</td>
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<td>(0.097)</td>
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</tr>
<tr>
<td>Log (Assets)</td>
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<td>0.077***</td>
<td>0.089***</td>
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<tr>
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<td>(0.010)</td>
<td>(0.016)</td>
<td>(0.009)</td>
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<tr>
<td>Share return</td>
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**NOTES:** The data are from Standard & Poor’s Execucomp database for 1992-2011. ***, **, * indicate significance at the 0.01, 0.05, and 0.10 percent levels respectively. Standard errors are in parentheses. Each model includes year dummy variables and controls for industry effects measured at the two digit SIC level.
## TABLE A7

Logit regressions of the effect of minority status on mobility controlling for time period

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<th>Exit (3)</th>
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<td>-11.035***</td>
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<td>(0.103)</td>
<td>(0.187)</td>
<td>(0.126)</td>
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<td>0.641***</td>
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<td>(0.101)</td>
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<td>(0.069)</td>
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<td>(0.077)</td>
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<td>(0.086)</td>
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<td>(0.141)</td>
<td>(0.086)</td>
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<td>(0.096)</td>
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<td>(0.081)</td>
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<td>(0.081)</td>
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<td>-0.001***</td>
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<td>(0.000)</td>
<td>(0.000)</td>
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Notes: The data are from Standard & Poor’s Execucomp database for 1992-2011. ***, **, * indicate significance at the 0.01, 0.05, and 0.10 percent levels respectively. Standard errors are in parentheses. Each model includes controls for industry effects measured at the two digit SIC level.
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**Notes:** The data are from Standard & Poor’s Execucomp database for 1992-2011. *** ** *, * indicate significance at the 0.01, 0.05, and 0.10 percent levels respectively. Standard errors are in parentheses. Each model includes year dummy variables and controls for firm fixed effects.
# Table A9

Logit Regressions of the Effect of Minority Status on Mobility Controlling for Minority CEO Firms and the Proportion of Minority Directors

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<th>Exit (3)</th>
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<td>0.042</td>
<td>-0.013</td>
<td>-0.086</td>
<td>0.035</td>
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<td>(0.046)</td>
<td>(0.091)</td>
<td>(0.060)</td>
<td>(0.058)</td>
<td>(0.116)</td>
<td>(0.065)</td>
</tr>
<tr>
<td>PhD</td>
<td>-0.095</td>
<td>-0.249</td>
<td>0.050</td>
<td>-0.180</td>
<td>-0.209</td>
<td>-0.045</td>
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<td></td>
<td>(0.097)</td>
<td>(0.195)</td>
<td>(0.106)</td>
<td>(0.120)</td>
<td>(0.239)</td>
<td>(0.114)</td>
</tr>
<tr>
<td>Age</td>
<td>0.159***</td>
<td>0.043</td>
<td>0.200***</td>
<td>-0.081**</td>
<td>0.044</td>
<td>0.321***</td>
</tr>
<tr>
<td></td>
<td>(0.036)</td>
<td>(0.043)</td>
<td>(0.029)</td>
<td>(0.035)</td>
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<td>(0.039)</td>
</tr>
<tr>
<td>Age2</td>
<td>-0.002**</td>
<td>0.000</td>
<td>-0.001***</td>
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<td>-0.002***</td>
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<tr>
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<td>(0.000)</td>
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<td>(0.000)</td>
</tr>
<tr>
<td>Tenure</td>
<td>0.006***</td>
<td>-0.001</td>
<td>-0.005*</td>
<td>0.007**</td>
<td>0.004</td>
<td>0.001</td>
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<tr>
<td></td>
<td>(0.002)</td>
<td>(0.004)</td>
<td>(0.003)</td>
<td>(0.003)</td>
<td>(0.005)</td>
<td>(0.003)</td>
</tr>
<tr>
<td>Communications, HR, or legal</td>
<td>-0.405***</td>
<td>0.122</td>
<td>0.081</td>
<td>-0.326*</td>
<td>0.301</td>
<td>-0.304</td>
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<td></td>
<td>(0.134)</td>
<td>(0.205)</td>
<td>(0.143)</td>
<td>(0.169)</td>
<td>(0.261)</td>
<td>(0.186)</td>
</tr>
<tr>
<td>Firm change</td>
<td>2.615***</td>
<td>1.537***</td>
<td>2.470***</td>
<td>2.197***</td>
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<tr>
<td></td>
<td>(0.138)</td>
<td>(0.188)</td>
<td>(0.157)</td>
<td>(0.205)</td>
<td></td>
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</tr>
<tr>
<td>Log (Assets)</td>
<td>-0.005</td>
<td>0.110***</td>
<td>0.161***</td>
<td>0.041*</td>
<td>0.086*</td>
<td>0.100***</td>
</tr>
<tr>
<td></td>
<td>(0.017)</td>
<td>(0.032)</td>
<td>(0.021)</td>
<td>(0.023)</td>
<td>(0.045)</td>
<td>(0.025)</td>
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<tr>
<td>Share return</td>
<td>-0.076</td>
<td>-0.009</td>
<td>-0.192**</td>
<td>-0.070</td>
<td>-0.047</td>
<td>-0.371***</td>
</tr>
<tr>
<td></td>
<td>(0.055)</td>
<td>(0.104)</td>
<td>(0.076)</td>
<td>(0.075)</td>
<td>(0.142)</td>
<td>(0.091)</td>
</tr>
<tr>
<td>Minority CEO firm</td>
<td>-0.358***</td>
<td>-0.117</td>
<td>0.128</td>
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<tr>
<td></td>
<td>(0.137)</td>
<td>(0.243)</td>
<td>(0.143)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Proportion minority directors</td>
<td></td>
<td></td>
<td></td>
<td>-0.272</td>
<td>0.133</td>
<td>0.450*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(0.222)</td>
<td>(0.448)</td>
<td>(0.235)</td>
</tr>
<tr>
<td>Minority * Proportion minority directors</td>
<td>0.698</td>
<td>0.409</td>
<td>-0.847</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>(0.522)</td>
<td>(0.899)</td>
<td>(0.540)</td>
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<tr>
<td>Pseudo $R^2$</td>
<td>0.0614</td>
<td>0.0328</td>
<td>0.1015</td>
<td>0.1545</td>
<td>0.1408</td>
<td>0.1157</td>
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<tr>
<td>Observations</td>
<td>15,939</td>
<td>14,148</td>
<td>17,755</td>
<td>16,868</td>
<td>15,227</td>
<td>16,174</td>
</tr>
</tbody>
</table>

Notes: The data are from Standard & Poor’s Execucomp database for 1992-2011. ***, **, * indicate significance at the 0.01, 0.05, and 0.10 percent levels respectively. Standard errors are in parentheses. Each model includes year dummy variables and controls for industry effects measured at the two digit SIC level.