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 relative to male managers in the same firm. The effect is stronger for lower-ranking and younger managers and is not driven by tokenism, as compensation growth for promoted women remains stable relative to that 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. This decline is primarily driven by institutional investor pressure 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 labor market 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 central issues underlying the #MeToo movement – whether it has tangibly changed the treatment of women and their career progression in the workplace – remains largely unanswered. Our paper fills this gap by examining whether the movement has led to real progress in women's career advancement.

As public attention to gender inequality grows during and after the #MeToo movement, firms face stronger scrutiny from investors, employees, and the broader public regarding how women are treated and advanced within their organizations. This scrutiny is particularly salient because women's slower career progression, despite comparable performance, often stems from environments in which subjective evaluations allow unequal treatment to be justified. Prior work (e.g., Pikulina and Ferreira, 2025) shows that such discretion enables biased decisions to persist, but that the degree of bias declines when decision makers expect their choices to be monitored more closely. The #MeToo movement increases the social and reputational costs associated with gender-related decisions, making unfair or weakly justified promotion outcomes more difficult to defend. Consequently, firms had stronger incentives to change advancement practices and provide qualified female employees with more equitable opportunities for promotion.

Building on this rationale, we begin by focusing on the micro level evidence and hypothesize that the #MeToo movement improves women's advancement outcomes relative to men, as firms became more cautious in overlooking qualified female managers. This shift should translate into

a higher likelihood of promotion for women in the post-#MeToo period. 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.

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. 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 are 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 experience 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 outcomes 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.

Moreover, prior research (e.g., Bertrand and Hallock, 2001; Carter et al., 2017) shows that promotion dynamics differ across managers, with younger and lower-ranking individuals typically having greater scope for upward mobility. As a result, any post-#MeToo changes in women's promotion prospects are likely to be most pronounced among these groups. Consistent with this expectation, we find that the post-#MeToo increase in women's promotion likelihood is concentrated among younger and lower-ranking female managers, suggesting that firms under public 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 lower compensation growth for female promotions post-#MeToo: women are promoted but receive weaker compensation growth relative to men following #MeToo. However, we find that promoted female managers do not experience different compensation growth 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.

After documenting micro-level evidence that #MeToo improves women's career progression, we proceed to examine whether this translates into a narrowing of the gender promotion gap at the firm level. We find that the #MeToo movement significantly reduces gender disparities in promotions by 1.5%. This effect is even stronger in firms with poorer pre-existing gender diversity (more sexist cultures), where the reduction in gender promotion disparities reaches 2.6% (4.1% - 1.5%).

Furthermore, prior work shows that long-term institutional investors actively push firms to improve diversity (Billings et al., 2022; Lins et al., 2024), that firms in more liberal areas are more responsive to social movements than those in conservative areas (Di Giuli and Kostovetsky, 2014), and that weaker non-compete enforcement increases job mobility and competitive pressure on employers (Kini, Williams, and Yin, 2021). The findings imply that the post-#MeToo pressure to improve women's advancement should be stronger in more sexist firms with higher long-term institutional ownership, in more liberal states, and in states with lower non-compete enforcement. Consistent with these conjectures, we find that the narrowing of gender promotion gaps is more

pronounced in more sexist firms with higher long-term institutional ownership and in firms located in more liberal states and states with greater job mobility. These patterns indicate that investor influence, local social norms, and external employment opportunities meaningfully shape firms' responses to #MeToo. These results suggest that institutional investors, local political environments, and external employment opportunities 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 valuation, while operating performance shows little improvement and productivity even declines.

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.[1] 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.

The remainder of this paper is organized as follows. Section 2 introduces the institutional background and 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

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

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).[2] 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

[2] 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).

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 rather than investor activism or firm-specific incidents can also be powerful drivers of genuine organizational change. Using the #MeToo movement as a salient society-wide shock, we find that firms with more sexist cultures respond by narrowing their gender promotion gaps. Additional tests show that these effects are not explained by differences in product-market competition or by changes in media visibility, indicating social movements can reshape internal personnel practices even in the absence of direct product market or increased media attention.

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 enhanced 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 experience 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). Much less is known about whether the movement produced genuine improvements for women inside organizations. We address this gap by studying gender promotion outcomes, an important but previously undocumented dimension of women's career advancement. We show that the #MeToo movement encourages firms, especially those with more sexist cultures, to reduce their gender promotion gaps, highlighting a direct and significant impact of the movement on internal career progression rather than merely external perceptions. In addition, 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 likelihood 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. 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. This results in a final sample of 449,760 manager-firm-year observations, representing 110,997 managers from 4,296 distinct firms.

3.2. Construction of main variables

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.[3] 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

[3] 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 assign managerial ranks following the hierarchy developed in Guo et al. (2024) and validate the ranking with salary observations for a subset of employees from Capital IQ in Appendix C.

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 and verify the ranking using a subset of employees with salary information in Appendix C. 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).

For ease of interpretation, we outline the coarse ranks and their corresponding male and female representations in Table 1.[4] We find an inverse relation between rank and female representation. For example, females account for 28.83% of managers at coarse rank 0, but this figure significantly declines to 14.78% at coarse rank 5 and further drops to only 5.29% at coarse 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 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. *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.

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

[4] 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).

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 likelihood 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 likelihood 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, although it has narrowed.

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 (e.g., Kang et al., 2022).

4. Manager-level Analysis

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:

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

where $y_{i,j,t}$ 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. We exclude 2017, the event year, to clearly separate the pre- and post-movement periods. $Female_j$ 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 change in the promotion likelihood of a female manager due to #MeToo against that of 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.[5] Standard errors are clustered at the firm level.

[5] 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.

Table 3 Panel A presents the baseline results. Columns (1) and (2) control for 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 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 a 0.112 increase in ranks and a 1.1 percentage point increase in the probability of being promoted, respectively, compared to their male counterparts in the same firm. 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. 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 providing opportunities for women to seek promotions at other firms.

To mitigate the concern that our main results may be managers self-selecting into staying with or leaving their employers, we conduct separate analyses for managers with different mobility

histories. Specifically, we split the sample into managers who remain with the same company throughout the sample period and managers who switch companies at least once during our sample period. This distinction helps rule out the possibility that the #MeToo movement affects only one type of managers. For example, managers who switch firms may be more opportunity-seeking, while managers who remain with the same firm rely on internal promotion processes, so the movement could influence the two groups 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 all managers regardless of whether they are at retirement age or not. Second, we restrict the sample to managers who are observed in both the pre- and post-#MeToo periods to ensure that the documented improvements in workplace gender equality reflect changes in the promotion outcomes of continuing managers rather than compositional shifts driven by individuals who newly enter managerial roles or exit the managerial workforce. 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 culture, do not introduce bias into our analysis. For example, California passed several female-friendly regulations during 2018 and 2019, including requiring minimum female representation on corporate boards.[6] Lastly, we check for robustness to the event window length

[6] 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 find no evidence that the #MeToo effect on firms' gender promotion

by restricting the event window to seven years. This also helps mitigate the effects of the COVID-19 pandemic, which significantly increased the labor market tightness, and ensure the increased promotion likelihood for women is not driven by labor demand shocks caused by the 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 ten coarse ranks and redefine changes in ranks and promotions based on these ten 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., $Year_0 = 2017$).[7] We then replace $Post$ in Eq. (1) with the eight indicators and re-estimate Eq. (1) with 2016 as the benchmark year.

gaps differs between firms with more versus less gender-diverse boards. We also find that quasi-index ownership does not moderate the #MeToo effect on gender promotion gaps across more and less sexist firms. These findings suggest that the post-2017 improvement in female promotions is not driven by the direct influence of "Big Three" campaigns.

[7] We include 2017, the event year, in this specification to provide a complete event-time profile and to ensure that the evolution of treatment effects is fully observed.

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 separately include the triple interaction term among the continuous measure of manager ranks (*Rank*$_{2016}$), age (*Age*$_{2016}$), and tenure (*Tenure*$_{2016}$), measured as of 2016, and *Post* and *Female*, and present the results in Table 6. The results indicate that the impact of #MeToo is especially concentrated among female managers with lower ranks and younger female managers. We do not find that women with shorter tenure are more likely to be promoted after #MeToo.

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 a form of tokenism, aiming to alleviate shareholders' concerns about potential negative market

reactions to poor gender diversity practices following the social movement. To explore this possibility, we examine the compensation growth 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. 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 compensation growth as the dependent variable in Eq. (1), which is defined as the annual change in natural logarithm of total compensation, (*ΔLn(Total Compensation)*). Because the dependent variable is the growth in managers' annual compensation, we do not include employee fixed effects in these specifications. 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 growth 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 growth.

5. Firm-level Analysis

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 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 through which the #MeToo movement affects gender promotion practices. 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. Role of firm sexist culture in post-#MeToo changes in the gender promotion gap

Firms with more entrenched gender biases are likely to respond differently to the #MeToo movement. Lins et al. (2024) show that firms perceived as more sexist experience stronger negative market reactions and larger investor reallocations following the #MeToo revelations and subsequently increase their gender diversity in response to increased external pressure. These findings suggest that the #MeToo movement creates stronger incentives and scrutiny for more sexist firms to adjust their internal personnel practices, including promotion decisions.

Motivated by the study, we examine whether the post-#MeToo change in the gender promotion gap varies across firms with different levels of sexist culture. 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-ranked managers in 2016 ($Male\ Mgr\%_{2016}$) following Liang et al. (2022). A manager is classified as high-ranked if his/her rank is equal to or above the sample median of the *Rank* variable. We also create an indicator variable ($Male\ Mgr\%\ Indicator_{2016}$) 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 ($Top\text{-}5\ Paid\ Men_{2016}$) and a corresponding median-split indicator. We then estimate the following firm-level DID regression as specified in Eq. (2):

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

where $GPG_{i,t}$ represents *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 as defined previously. 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.[8] Our key explanatory variable is *Post* × *Sexism Variable*. 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 verify that there is indeed a narrowing of the gender promotion gap after #MeToo by excluding *Sexism Variable* in Eq. (2) and find that this is the case. Therefore, the firm-level evidence corroborates with our manager-firm-year level evidence that #MeToo helps reduce gender bias in promotion decisions. Columns (2) to (5) estimate the specification in Eq. (2) where the results show that the coefficients on *Post* × *Sexism Variable* are 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* is negative and statistically significant only in columns (1) and (3) but insignificant in columns (2) and (4).

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 at the manager-firm-year level, respectively. We find that the change in promotion rates is indeed driven

[8] *Post* and *Sexism Variable* are subsumed by year and firm fixed effects, respectively.

by female managers being more likely to be promoted after #MeToo among low gender-diversity firms prior to #MeToo. Figure 3 shows how firms' sexist culture and gender promotion gaps evolve around #MeToo. Panel A documents that firms with a higher percentage of male managers in 2016, our measure of more sexist cultures, exhibit a stronger increase in the share of high-ranked female managers after #MeToo, despite a sizable gap relative to less sexist firms. Panel B plots how the gender promotion gap changes over time for these two groups, showing that firms with more entrenched sexist cultures experience a more pronounced narrowing of the gap following #MeToo.

Taken together, the evidence shows that corporate sexist culture improves most in firms with poor pre-#MeToo gender diversity and reinforces that more entrenched sexist firms make larger adjustments in their gender promotion practices after #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 labor market mobility constraints, 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 $Post \times Male\ Mgr\%\ Indicator_{2016}$ 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 greater 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 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). 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 the natural logarithm of the 2016 state noncompete enforceability scores (*Ln(NCE*$_{2016}$*)*) from Asai et al. (2025).[10] 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 *Ln(NCE*$_{2016}$*)* or *PMC*$_{2016}$. The results are presented in Panels B and C

[9] We construct a relative measure because dedicated and transient institutional ownership are highly correlated, both are mechanically higher for large firms. Taking their difference nets out this size-driven comovement and better captures the balance between long- and short-horizon investors. This distinction matters as dedicated and transient investors have contrasting effects on firms' ESG policies (Nguyen, Kecskés, and Mansi, 2020). We restrict the sample to firms that have both dedicated and transient institutional investors for this measure.

[10]

of Table 9. We find that only the coefficient on *Post* × *Male Mgr% Indicator*$_{2016}$ × *Ln(NCE*$_{2016}$*)* is positive and statistically significant, indicating that a more restrictive labor market, namely stronger noncompete enforcement and thus lower local labor market competition, dampens #MeToo's effect on narrowing gender promotion gaps at more sexist firms. This finding is consistent with the labor market competition mechanism documented in Cen et al. (2024), who show that competitive local labor markets exert pressure on firms to reduce gender disparities, while weak competition limits firms' incentives to adjust their gender-related personnel practices. We do not find product market competition meaningfully shapes how more and less sexist firms adjust their gender promotion practices in response to the #MeToo movement.

Third, we examine whether firm visibility affects the extent to which #MeToo influences firms' gender promotion gaps across different levels of diversity performance. Previous literature (e.g., Chang et al., 2019; Raghunandan et al., 2025) documents that greater public exposure can amplify stakeholder and media scrutiny, increasing reputational pressure on firms to address gender disparities and improve diversity practices. To test this channel, we include *Post* × *Male Mgr% Indicator*$_{2016}$ × *Media Cvg*$_{2016}$ and the corresponding two-way interactions in Eq. (2), where *Media Cvg*$_{2016}$ is defined as the natural logarithm of the number of news articles mentioning a firm in 2016. The results, presented in Panel D of Table 9, show that the coefficients are not statistically significant, suggesting that visibility does not materially affect how more and less sexist firms narrow their gender promotion gaps following the #MeToo movement.

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 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).[11] 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, labor market competitiveness, 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 employment opportunities force firms to make more gender-inclusive changes to attract talents post-#MeToo. 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 examine the impact of these changes on firm value by using *Tobin's Q*, *ROA*, and total

[11] 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 means (*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 productivity declines.

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*).[12] 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 (column (1) of both panels). However, a stark pattern emerges when we break down by gender: female managers are 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, likely seeking promotion opportunities, 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 of Table 12. For

[12] 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.

clarity, *Male Mgr%* denotes the contemporaneous share of high-ranked managers at the time of each job move while *Male Mgr%$_{2016}$* is the fixed, pre-#MeToo measure based on 2016 managerial gender composition.

Panel A reports the results for female managers. We first examine the contemporaneous measure. The mean *Difference in Male Mgr%* (firms joined minus firms left) is negative in both periods, and the change across periods is not statistically significant. This indicates that when women switch jobs, they consistently move to firms where the current leadership team is less male-dominated both before and after #MeToo. We next examine the pre-#MeToo baseline. The mean *Difference in Male Mgr%$_{2016}$* increases from -0.026 before #MeToo to 0.029 after #MeToo, and the difference is statistically significant (*p*-value = 0.00). Thus, although women are joining firms that are currently more gender-balanced, those firms were more male-dominated in 2016, suggesting that firms with historically male-dominated leadership have improved after #MeToo and become more appealing to female managers. Finally, the *Male Mgr%$_{2016}$* of the firms female managers leave declines from 0.791 to 0.778 after #MeToo (*p*-value = 0.038), indicating that female managers are less likely to exit firms with historically more male-dominated leadership after #MeToo. Moreover, older, higher-rank, highly educated women with shorter tenures show greater job-hopping after #MeToo compared to pre-#MeToo.

In Panel B, we examine the results for male managers. The mean *Difference in Male Mgr%* and *Difference in Male Mgr%$_{2016}$* are both positive in the pre- and post-#MeToo periods, and the changes across periods are not statistically significant. The results indicate that male managers continue to move toward firms that are more male-dominated, both in terms of their current managerial composition and their pre-#MeToo baseline, and this pattern does not change after #MeToo. Consistent with the findings in Table 11, the *Male Mgr%$_{2016}$* of the firms that male

managers leave increases slightly from 0.806 pre-#MeToo to 0.814 post-#MeToo (p-value = 0.037), suggesting that male managers are more likely to leave firms with initially more sexist cultures following the movement. Finally, older, higher-rank men with lower education levels exhibit greater mobility. The increased departure of senior male managers may affect organizational stability, which could partly explain the decline in *TFP* in firms with initially more sexist cultures after #MeToo.

In summary, 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 likelihood 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; Gul et al., 2011;

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, though the gap does not close fully. 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 declining 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, less restrictive 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
$Rank_{2016}$	A manager's rank in 2016	BoardEx
Tenure	A manager's tenure in a firm	BoardEx
$Tenure_{2016}$	A manager's 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-ranked managers who are male in 2016. Managers are classified as high-ranked 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 year	BoardEx
Pct Female Left	Total number of female manager departures divided by the total number of managers in the year	BoardEx
Pct Join	Total number of manager entries divided by the total number of managers in the year	BoardEx
Pct Left	Total number of manager departures divided by the total number of managers in the year	BoardEx
Pct Male Join	Total number of male manager entries divided by the total number of managers in the year	BoardEx
Pct Male Left	Total number of male manager departures divided by the total number of managers in the 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		
Ln(NCE$_{2016}$)	The natural logarithm of the noncompete enforceability scores, measured in 2016	Asai 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.

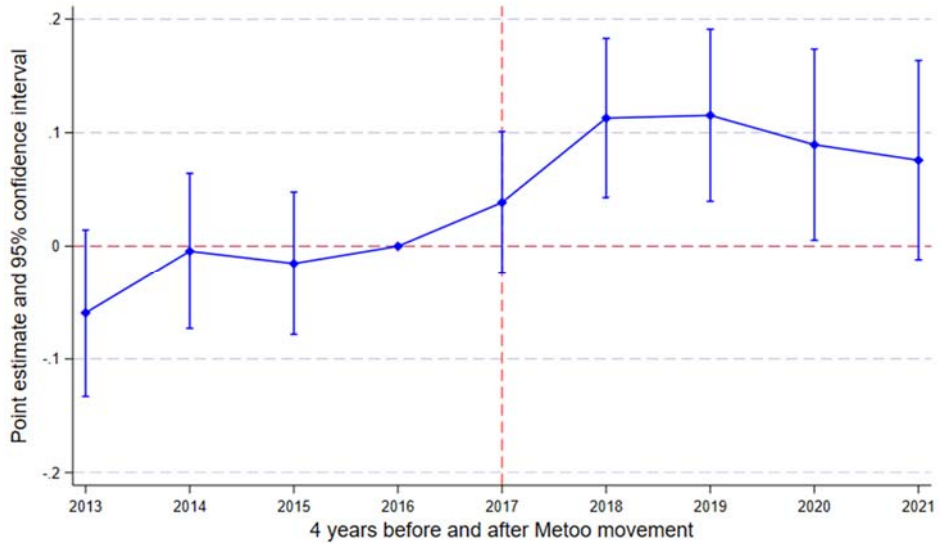
Rank	Job Title	Gender			
		No. of Males	No. of Females	% Females	Total
0 (Low)	Vice President	90,477	33,704	27.14	124,181
1	Other Positions	32,500	16,113	33.15	48,613
2	Senior Vice President	50,131	16,543	24.81	66,674
3	Vice President and Other C-Suites (Exclude CFO)	6,972	2,592	27.10	9,564
4	Division 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 compensation data from Capital IQ during the 2013–2021 period. 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. Detailed variable definitions are in Appendix A.

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

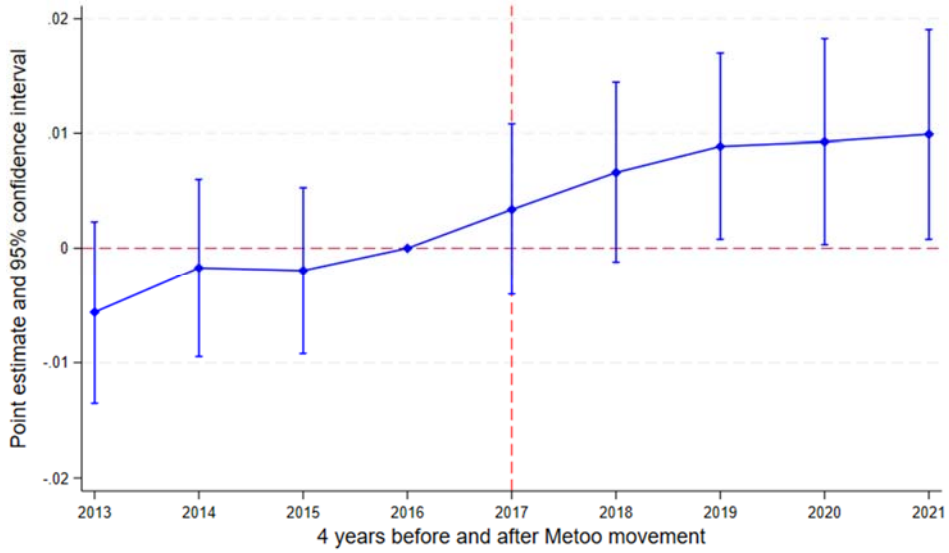
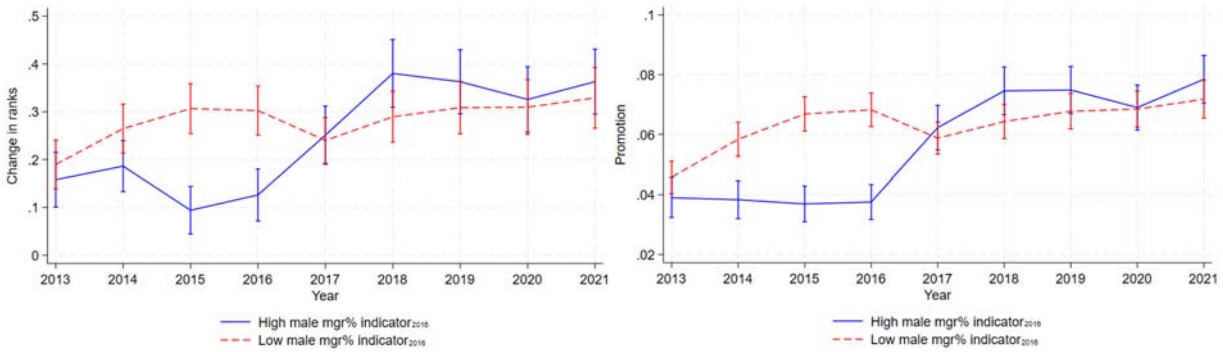


Figure 1: Verifying the Parallel Trends Assumption
This figure presents the estimated coefficients from regressions of *Chg_rank* (Panel A) and *Promotion* (Panel B) on the interaction terms between the *Female* indicator and year dummies spanning four years before [t−4 to t−1] to four years after [t+1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

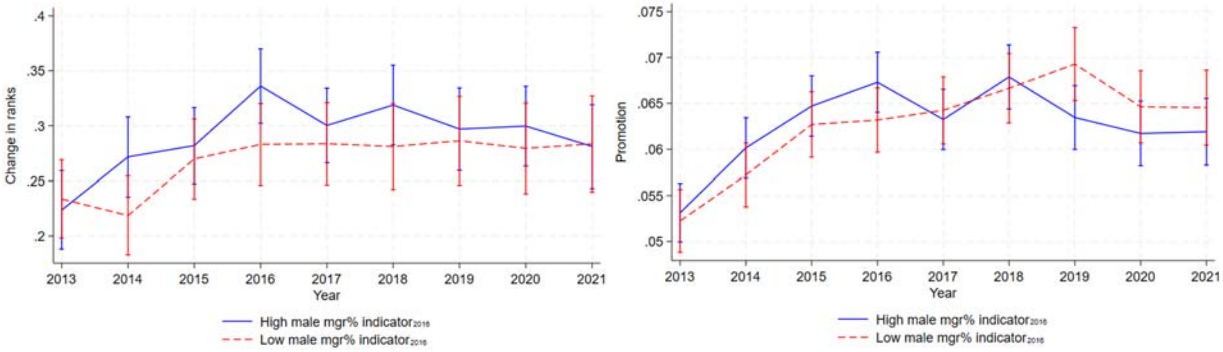
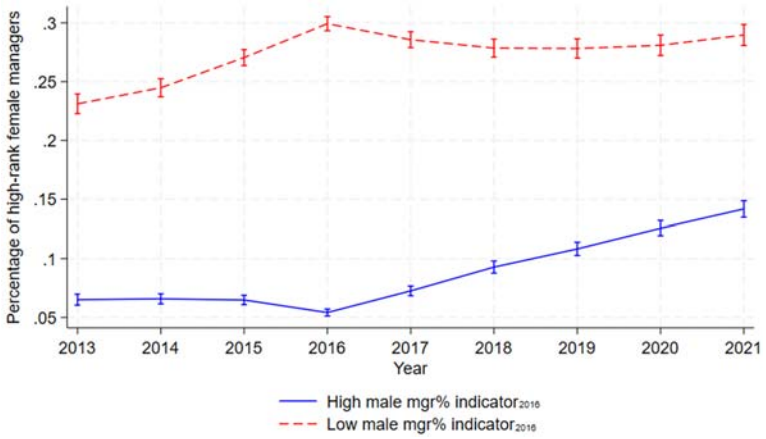


Figure 2: Promotion Trends by Gender and Firm-Level Gender Diversity

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-ranked male managers in 2016 is equal to or above the sample median, and as high-diversity otherwise. *Male Mgr%*$_{2016}$ is the proportion of high-ranked male managers among high-ranked managers in 2016. High-ranked managers are those with a rank above the median of overall ranks. *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.

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



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

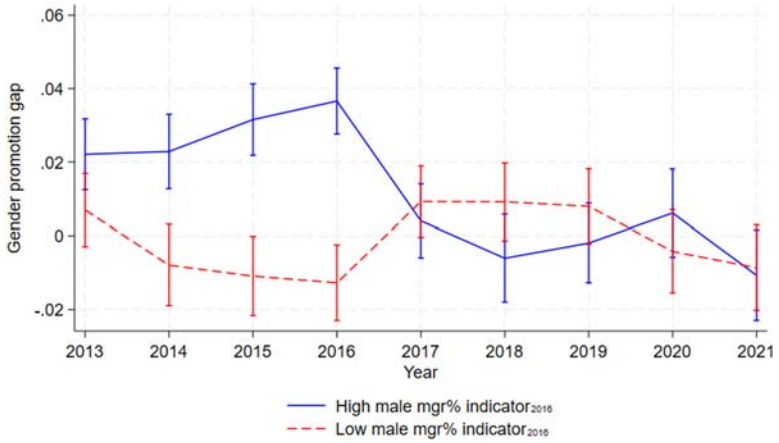


Figure 3: Trends in Gender Promotion Practices by Firms' Gender Diversity
This figure shows the trends in gender promotion practices from 2013 to 2021, separately for firms with high and low levels of gender diversity among senior managers. Firms are classified as low-diversity if their share of high-ranked male managers in 2016 is equal to or above the sample median, and as high-diversity otherwise. *Male Mgr%*$_{2016}$ is the proportion of high-ranked male managers among high-ranked managers in 2016. High-ranked managers are those with a rank above the median of overall ranks. *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.

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). 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: #MeToo Movement and Female Managers' Promotion Outcomes

This table reports OLS regression results examining the impact of #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. After excluding the event year, 2017, we are left with 399,790 manager-firm-year observations. *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. 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)	(2)	(3)	(4)
	Chg_rank	Promotion	Chg_rank	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) Chg_rank	(2) Promotion	(3) Chg_rank	(4) 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. 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 managerial ranks derived from 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. 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: #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. 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, *ΔLn(Total Compensation)*, is the annual change in 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. 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.

	ΔLn(Total Compensation)	
Promotion Variable =	Chg_rank	Promotion
	(1)	(2)
Post × Female × Promotion Variable	0.004	-0.077
	(0.32)	(-0.50)
Post × Female	-0.071*	-0.057
	(-1.87)	(-1.54)
Female	0.060*	0.049
	(1.71)	(1.45)
Promotion Variable	0.014***	0.119**
	(2.58)	(2.40)
Post × Promotion Variable	-0.008	-0.062
	(-1.40)	(-1.18)
Female × Promotion Variable	0.003	0.112
	(0.24)	(0.76)
Ln(Assets)	-0.019	-0.017
	(-0.60)	(-0.56)
Rank 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	42,617	42,617
Adjusted R-squared	0.034	0.034

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-ranked managers who are male in 2016. High-ranked managers are those with a rank above the median of overall ranks *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. Firm-years where the management is dominated solely by one gender are excluded from the analysis. Panel A uses an interaction specification while Panel B conducts a subsample analysis to examine how sexist culture affects the impact of the #MeToo movement on firms. 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: Interaction specifications

	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: Subsample specifications

	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-ranked managers who are male in 2016 is equal to or above its median, and zero otherwise. High-ranked managers are those with a rank above the median of overall ranks. 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, *Ln(NCE$_{2016}$)* is the natural logarithm of the noncompete enforceability scores constructed by Asai et al. (2025), measured in 2016. 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. Firm-years where the management is dominated by one gender are excluded from the analysis. 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
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
Post × Male Mgr% Indicator$_{2016}$ × Ln(NCE$_{2016}$)	0.013*
	(1.71)
Post × Male Mgr% Indicator$_{2016}$	-0.060***
	(-4.92)
Post × Ln(NCE$_{2016}$)	-0.012**
	(-2.12)
Ln(Assets)	0.006
	(1.17)
Firm FE	YES
Year FE	YES
Cluster by Firm	YES
Observations	17,506
Adjusted R-squared	0.026
Panel C: Using product market competition as the partitioning variable	
	Gender Promotion Gap

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
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
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-ranked managers who are male in 2016 is equal to or above its median, and zero otherwise. High-ranked managers are those with a rank above the median of overall ranks. 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) Ind-adj Tobin's Q	(2) Ind-adj ROA	(3) 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 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 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-ranked managers who are male in 2016 is equal to or above its median, and zero otherwise. High-ranked managers are those with a rank above the median of overall ranks. 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: 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: 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. 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 Manager Rank	0.976	1.938	0.000
Difference in Male Mgr%	-0.012	-0.021	0.202
Difference in Male Mgr%$_{2016}$	-0.026	0.029	0.000
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 Manager Rank	1.079	1.297	0.218
Difference in Male Mgr%	0.003	0.002	0.716
Difference in Male $Mgr\%_{2016}$	0.009	0.011	0.689
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