Internet Appendix

for

"The Consequences to Directors for Deploying Poison Pills"

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This Internet Appendix reports results that are mentioned but not tabulated in the main paper. Section 1 (pages 1-4 of this Internet Appendix) outline the additional results. Section 2 reports the actual tables and figures.

Section 1: Outline of the additional results in the Internet Appendix

1. Table IA.1: Restricting the Sample to Directors Appearing in BoardEx Only During or After the Year 2000

   Reference in the main paper: "However, Internet Appendix Table IA.1 shows that the results are similar when we restrict the sample to only those directors first appearing in BoardEx during or after the year 2000." (Section 2)

2. Table IA.2: Restricting the Sample to Observations with Voting Analytics Data

   Reference in the main paper: "Constraining the sample to the smaller sample for all tests, however, yields similar results (see Internet Appendix Table IA.2)." (Section 2)

3. Table IA.3: Director Outcomes with a Control for Managerial Ownership

   Reference in the main paper: "Internet Appendix Table A.3 adds an additional control for managerial ownership (e.g., see Stulz 1988). The use of this variable reduces the sample by more than 30%, but the results are similar." (Footnote 6 in Section 3.a)

4. Table IA.4 Director election voting results and ISS support

   Reference in the main paper: "Internet Appendix Table IA.4 reports models with a triple interaction for *Adopting director x post x ISS supports*. The coefficient in Model 4 of this table, which includes all the control variables and director fixed effects, is 0.032 and is statistically significant at the 1% level. (Section 3.a)

5. Table IA.5: Director Outcomes using the Callaway and Sant'Anna (2020) Estimator

   Reference in the main paper: "To further validate that our results are not generated by treatment effect heterogeneity, we collapse the data at the director-year level and estimate the Callaway and Sant'Anna (2020) estimator using the Stata program csdid. Internet Appendix Table IA.5 reports the simple average treatment effect for all three of our main outcome variables and Figure IA.1 reports the saturated event study results. The coefficients are smaller in magnitude but remain significant at least at the 5% level." (Footnote 8 in Section 3.a)

6. Table IA.6: Director Outcomes in a Probit Model

Reference in the main paper: "Table 4 reports results from linear probability models, but probit tests yield similar results (see the Internet Appendix Table IA.6)." (Section 3.b)

7. Table IA.7: Director Turnover Likelihood Excluding Years t-1

Reference in the main paper: "The Adopting director coefficients in Table 4 are influenced by a mechanical effect. By definition, directors who potentially could depart their boards when their firm adopts a poison pill (i.e., in year t=0) could not have left their boards in year t-1. The Internet Appendix (Table IA.7) reports on tests in which the first-time adopters' turnovers in the year immediately before pill adoption are excluded from the sample, and show that the magnitude of the Adopting director coefficient becomes smaller as this mechanical effect is attenuated. Throughout, however, the coefficient on Adopting director x post remains positive and statistically significant, indicating an increase in first-time adopters' rates of turnover at both the pill-adopting firm and from other boards on which they serve." (Footnote 11 in Section 3.b)

8. Table IA.8: Director Outcomes Within Adopting Firms and Within a Director's Other Current Appointments

Reference in the main paper: "For example, Internet Appendix Table IA.8 reports tests that examine first-time adopters' consequences compared to two narrow comparison groups: (i) their peer directors in the pill-adopting firm who previously were associated with pill adoptions, and (ii) their non-pill adopting peers at the first-time adopting director's other current board appointments. The results are similar to the results in Tables 3–5." (Footnote 12 in Section 4)

Reference in the main paper: "First-time poison pill adopting directors experience significantly worse labor market consequences than their peer directors at the pill-adopting firms who previously were associated with pill adoption (Internet Appendix Table IA.8, Panel A)." (Section 6.b)

Reference in the main paper: "First-time pill adopters also experience significantly more negative career consequences compared to other directors with whom they serve on boards at other than the pill-adopting firm (Internet Appendix Table IA.8, Panel B)." (Section 6.b)

Reference in the main paper: "The results are robust in tests that include firm x year fixed effects. This further indicates that firm-specific and time-varying characteristics do not explain the negative consequences to first-time pill adopters (Internet Appendix Table IA.8, Panel C)." (Section 6.b)

9. Table IA.9: Director Outcomes with Alternative Clustering

Reference in the main paper: "The results are robust to alternative ways of clustering the standard errors, including by director and year, firm, and firm and year (Internet Appendix Table IA.9)." (Section 6.b)

10. Table IA.10: Director Turnover and New Directorships During Various Time Periods

Reference in the main paper: "A second potential concern with this instrument is the takeover regimes in the 1980s and 1990s (e.g., the hostile takeover wave of the 1980s) may have created different labor market incentives and consequences than the current regime, which we study in our main analysis. Table IA.10 in the Internet Appendix reports specifications for director turnover and new directorships over various decades of our sample period." (Footnote 17 in Section 4.c.)

Reference in the main paper: "The results arise in each decade of our sample period, including the 1980s, 1990s, 2000s, and 2010s (Internet Appendix Table IA.10)." (Section 6.b)

11.   Table IA.11: Director Outcomes and Classified Boards

Reference in the main paper: "If the pill-adopting firm also has a classified board, the negative effect on directors' vote support and turnover is attenuated (Internet Appendix Table IA.11)." (Section 6.b)

12.   Table IA.12: Director Outcomes for Additional Pill Adoptions

Reference in the main paper: "The incremental effects on vote support and turnover of a director's second association with a pill adoption are smaller than for her first pill adoption, but are still statistically significant (Internet Appendix Table IA.12)." (Section 6.b)

13.   Table IA.13: Director Outcomes as a Function of Pill Adoption CAR

Reference in the main paper: "The likelihood that a first-time adopting director subsequently is appointed to a new board is positively related to the stock price reaction when the pill is adopted. Vote support and turnover likelihood, however, are not significantly related to the share price reaction upon pill adoption (Internet Appendix Table IA.13)." (Section 6.b)

14.   Table IA.14: Director Outcomes and Hedge Fund Activism

Reference in the main paper: "Directors' negative career consequences following pill adoption are economically and statistically significant even after excluding hedge fund targets (Internet Appendix Table IA.14)." (Section 6.b)

15.   Table IA.15: Director Outcomes and Passive Shareholders

Reference in the main paper: "Pill-adopting director turnover likelihood is positively and significantly related to the fraction of the firm's shares that are owned by passive investors. The impact of passive share ownership on vote margins and new directorships, however, is not statistically significant (Internet Appendix Table IA.15)." (Section 6.b)

16.   Table IA.16: Director Outcomes for Poison Pill Terminations

Reference in the main paper: "Directors experience an increase in vote support when their firms terminate poison pills. The relation between pill termination and director turnover, or new board positions, is statistically insignificant (Internet Appendix Table IA.16)." (Section 6.b)

17.   Table IA.17: Director Outcomes for Various Poison Pill Characteristics

Reference in the main paper: "Some pill characteristics are significantly related to vote support, director turnover, and/or new directorships, including whether the pill was voted on by shareholders, whether the pill was adopted to protect tax benefits from a firm's net operating losses, whether the pill has a short sunset provision, whether the pill is "chewable," and whether the pill merely replaced an expiring pill. All of the main results in the paper, however, persist in tests that control for these pill characteristics (Internet Appendix Table IA.17)." (Section 6.b)

18. Table IA.18: Director Outcomes for Nonexecutive Directors

Reference in the main paper: "The results are similar when we exclude executive or inside directors from the sample, indicating that the results are not driven by insiders who sit on the board (Internet Appendix Table IA.18)." (Section 6.b)

19. Figure IA.1: Director Outcomes Around Pill Adoptions using the Callaway and Sant'Anna Estimator.

Reference in the main paper: "To further validate that our results are not generated by treatment effect heterogeneity, we collapse the data at the director-year level and estimate the Callaway and Sant'Anna (2020) estimator using the Stata program csdid. We report the simple average treatment effect for all three of our outcome variables in Internet Appendix Table IA.5 and the saturated event study results in Figure IA.1. The coefficients are smaller in magnitude but remain significant at least at the 5% level." (Footnote 8 in Section 3.a)

20. Figure IA.2: Illustration of the With-in Other Current Appointment Tests

Reference in the main paper: None
Reference in the IA Section 2: "Figure IA.2 offers an illustration of this test design." (Section 2.e)

Section 2: Tables and figures

Table IA.1: Restricting the sample to directors appearing in BoardEx only during or after the year 2000

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill. The sample consists of 11,255 unique directors in the BoardEx Director Employment database appearing only during or after the year 2000. The independent variable of interest is the interaction of two indicator variables: *adopting director*, which equals 1 if a director sits on a board that adopts a poison pill at any point in his or her career, and *post*, which equals 1 for all years following the adoption of a director's first poison pill. *Post* cannot be included in the models due to collinearity with year fixed effects. The treated group includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Industry fixed effects are constructed using 3-digit SIC codes. Robust standard errors are clustered at the director level. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1) Voting for percentage	(2) Director turnover	(3) New directorships
Adopting director x post	-0.031***	0.030***	-0.059***
	(-8.90)	(7.20)	(-9.36)
Director control variables			
CEO (indicator)	0.004	-0.040***	-0.072***
	(0.74)	(-4.77)	(-7.56)
Chairman (indicator)	-0.009***	-0.033***	-0.034***
	(-2.65)	(-7.65)	(-6.36)
Non-executive director (indicator)	-0.002	-0.045***	-0.032***
	(-0.34)	(-5.12)	(-3.62)
Director age (10 years)	Subsumed by director fixed effects		
Board tenure (10 years)	-0.007	0.160***	-0.507***
	(-1.63)	(27.52)	(-82.34)
Number of directorships	-0.001	0.034***	-0.018***
	(-0.61)	(15.95)	(-7.52)
Firm control variables			
Board size	0.002***	0.019***	0.028***
	(4.53)	(28.76)	(37.36)
Firm age (years)	-0.070***	-0.042***	0.051***
	(-9.37)	(-4.31)	(5.51)
Log of book assets	-0.007***	-0.007***	-0.013***
	(-4.24)	(-4.01)	(-6.56)
Log of market cap.	0.025***	-0.022***	-0.001
	(16.02)	(-12.62)	(-0.46)
ROA	0.023***	-0.009	0.024***
	(2.97)	(-1.07)	(2.62)
Lagged ROA	0.008	-0.003	0.013
	(0.95)	(-0.41)	(1.32)
Annual stock return	-0.012***	0.003**	0.000
	(-8.80)	(2.04)	(0.21)
Lagged annual stock return	0.002	0.000	-0.002
	(1.56)	(0.04)	(-1.02)
Institutional ownership	0.036***	0.028***	0.003
	(5.96)	(4.18)	(0.49)
Year FE	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes
Director FE	Yes	Yes	Yes
Observations	56,495	104,744	111,440
R-squared	0.663	0.179	0.273

Table IA.2: Restricting the sample to observations with Voting Analytics data

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill. The sample consists of 18,146 unique directors in the BoardEx Director Employment database *and* the ISS Voting Analytics database over the period of 2003-2015. Unlike the main paper, we require the data use for the turnover and new directorships tests to have non-missing Voting Analytics data. The independent variable of interest is the interaction of two indicator variables: *adopting director*, which equals 1 if a director sits on a board that adopts a poison pill at any point in his or her career, and *post*, which equals 1 for all years following the adoption of a director's first poison pill. *Post* cannot be included in the models due to collinearity with year fixed effects. The treated group includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. The dependent variables are director turnover (models 1-4) or new directorships (models 5-8). We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Industry fixed effects are constructed using 3-digit SIC codes. Robust standard errors are clustered at the director level. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1) Director Turnover	(2) Director turnover	(3) Director turnover	(4) Director turnover	(5) New directorships	(6) New directorships	(7) New directorships	(8) New directorships
Adopting director x post	0.022***	0.022***	0.020***	0.017***	-0.088***	-0.048***	-0.064***	-0.066***
	(19.10)	(16.80)	(5.82)	(4.99)	(-18.77)	(-11.07)	(-9.91)	(-10.38)
Adopting director	-0.020***	-0.020***			0.051***	0.039***		
	(-21.11)	(-19.55)			(10.55)	(8.82)		
Control variables	No	Yes	No	Yes	No	Yes	No	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	No	No	Yes	Yes	No	No	Yes	Yes
Observations	92,655	92,655	92,285	92,285	106,987	106,987	106,987	106,987
R-squared	0.007	0.016	0.266	0.275	0.019	0.086	0.246	0.284

Table IA.3: Director outcomes with a control for managerial ownership

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill. The sample consists of directors in the BoardEx Director Employment database over the period of 2003-2015. These tests add a control variable for managerial ownership, reducing the sample sizes significantly. The independent variable of interest is the interaction of two indicator variables: *adopting director*, which equals 1 if a director sits on a board that adopts a poison pill at any point in his or her career, and *post*, which equals 1 for all years following the adoption of a director's first poison pill. *Post* cannot be included in the models due to collinearity with year fixed effects. The treated group includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. The dependent variables are voting for percentage (model 1), director turnover (model 2) or new directorships (model 3). We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Industry fixed effects are constructed using 3-digit SIC codes. Robust standard errors are clustered at the director level. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1) Voting for percentage	(2) Director turnover	(3) New directorships
Adopting director x post	-0.029***	0.032***	-0.091***
	(-8.53)	(6.99)	(-15.92)
Director control variables			
CEO (indicator)	0.002	-0.035***	-0.081***
	(0.55)	(-4.21)	(-11.67)
Chairman (indicator)	0.003	-0.033***	-0.010***
	(1.10)	(-6.92)	(-2.60)
Non-executive director (indicator)	-0.002	-0.027***	-0.019***
	(-0.40)	(-3.10)	(-2.89)
Director age		Subsumed by director fixed effects	
Board tenure (years)	-0.001**	0.010***	-0.017***
	(-2.42)	(18.17)	(-36.71)
Number of directorships	-0.003***	0.020***	-0.007***
	(-2.76)	(10.04)	(-4.51)
Firm control variables			
Board size	0.000	0.025***	0.022***
	(0.10)	(36.41)	(35.36)
Firm age (years)	-0.048***	-0.040***	0.007
	(-7.68)	(-3.70)	(0.92)
Log of book assets	-0.015***	-0.014***	-0.012***
	(-10.62)	(-6.06)	(-6.40)
Log of market cap.	0.028***	-0.023***	0.001
	(19.55)	(-10.85)	(0.70)
ROA	-0.012*	0.008	-0.002
	(-1.91)	(0.67)	(-0.17)
Lagged ROA	0.013	0.006	0.014
	(1.56)	(0.50)	(1.29)
Annual stock return	-0.014***	0.009***	0.001
	(-10.63)	(4.84)	(0.43)
Lagged annual stock return	0.000	0.003*	-0.004**
	(0.42)	(1.68)	(-2.49)
Institutional ownership	0.033***	0.044***	0.022***
	(5.61)	(5.02)	(3.10)
Managerial ownership	0.096***	-0.078***	0.059**
	(6.79)	(-3.14)	(2.57)
Year FE	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes
Director FE	Yes	Yes	Yes
Observations	63,673	130,055	150,782
R-squared	0.521	0.229	0.243

Table IA.4: Director election voting results and ISS support

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's additional poison pills and whether ISS recommends voting for the director. The sample consists of 13,292 unique directors in the BoardEx Director Employment database over the period of 2003-2015. The independent variable of interest is the interaction of two indicator variables: *Adopted pill x post*, which equals 1 if a director sits on a board that adopts a poison pill in the year after the pill is. The treated group for the vote margin and turnover dependent variables includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. *Voting for percentage* is a continuous variable equal to a director's percentage of votes "for" in an uncontested election divided by the total number of votes cast. Data on votes in uncontested director elections and ISS recommendations is reported in Institutional Shareholder Services (ISS) Voting Analytics database. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Each model includes all of the director and firm control variables used in our main regressions in Tables 3 through 6. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Additional terms from the triple interaction are included in the model but are not reported for brevity. Robust standard errors are clustered at the director levels. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1) Voting for percentage	(2) Voting for percentage	(3) Voting for percentage	(4) Voting for percentage
Adopting director x post	-0.047***	-0.043***	-0.047***	-0.047***
	(-5.15)	(-4.82)	(-5.09)	(-5.16)
ISS supports	0.105***	0.104***	0.145***	0.143***
	(10.80)	(10.90)	(15.12)	(14.95)
Adopting director x post x ISS supports	0.037***	0.035***	0.031***	0.032***
	(4.06)	(3.91)	(3.39)	(3.50)
Control variables	No	Yes	No	Yes
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Director FE	No	Yes	No	Yes
Observations	68,299	68,299	68,299	68,299
R-squared	0.439	0.462	0.694	0.703

Table IA.5: Director outcomes using the Callaway and Sant'Anna (2020) estimator

This table reports the results of the Callaway and Sant'Anna (2020) difference-in-difference estimators analyzing director outcomes around the adoption of a director's first poison pill. The sample consists of directors in the BoardEx Director Employment database over the period of 2003-2015. These tests use the same data from the main paper, but collapsed at the director-year level in order to implement to STATA program csdid. The independent variable of interest is the interaction of two indicator variables: *adopting director*, which equals 1 if a director sits on a board that adopts a poison pill at any point in his or her career, and *post*, which equals 1 for all years following the adoption of a director's first poison pill. *Post* cannot be included in the models due to collinearity with year fixed effects. The treated group includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. The dependent variables are voting for percentage (model 1), director turnover (model 2) or new directorships (model 3). We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Because we collapse the data, we do not include control variables. Director-level control variables would be perfectly collinear with director and year fixed effects, while firm-level control variables collapsed at the director-year level have little meaning. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1) Voting for percentage	(3) Director turnover	(5) New directorships
Adopting director x post	-0.013**	0.026***	-0.042***
	(-2.39)	(9.90)	(-4.43)
Control variables	No	No	No
Year FE	Yes	Yes	Yes
Director FE	Yes	Yes	Yes

Table IA.6: Director outcomes in a probit model

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill. The sample consists of 35,113 unique directors in the BoardEx Director Employment database over the period of 2003-2015. The independent variable of interest is the interaction of two indicator variables: *adopting director*, which equals 1 if a director sits on a board that adopts a poison pill at any point in his or her career, and *post*, which equals 1 for all years following the adoption of a director's first poison pill. *Post* cannot be included in the models due to collinearity with year fixed effects. The treated group includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. The dependent variables are director turnover (model 1-2) or new directorships (model 3-4). We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Industry fixed effects are constructed using 3-digit SIC codes. Robust standard errors are clustered at the director level. Z-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1) Director turnover	(2) Director turnover	(3) New directorships	(4) New directorships
Adopting director x post	1.551***	1.517***	-0.752***	-0.660***
	(24.50)	(23.15)	(50.30)	(41.25)
Adopting director	-1.439***	-1.476***	0.262***	0.219***
	(23.07)	(22.58)	(18.91)	(14.92)
Director control variables				
CEO (indicator)		-0.150***		0.051**
		(-7.06)		(2.48)
Chairman (indicator)		-0.184***		-0.734***
		(-12.77)		(-37.52)
Non-executive director (indicator)		-0.101***		0.182***
		(-5.44)		(10.25)
Director age (10 years)		0.009*		-0.284***
		(1.80)		(-65.40)
Board tenure (10 years)		0.151***		(omitted)
		(22.29)		
Number of directorships		0.034***		0.061***
		(5.77)		(12.32)
Firm control variables				
Board size		0.109***		0.098***
		(52.31)		(51.41)
Firm age (years)		-0.400***		-0.199***
		(-13.99)		(-7.88)
Log of book assets		0.034***		-0.008*
		(6.87)		(-1.74)
Log of market cap.		-0.140***		-0.055***
		(-27.94)		(-11.98)
ROA		-0.054*		-0.002
		(-1.73)		(-0.07)
Lagged ROA		-0.175***		-0.080***
		(-5.55)		(-2.60)
Annual stock return		0.017**		0.024***
		(2.12)		(3.30)
Lagged annual stock return		-0.010		-0.009
		(-1.29)		(-1.29)
Institutional ownership		0.107***		0.063***
		(5.48)		(3.74)
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Director FE	No	No	No	No
Observations	256,218	256,218	291,351	291,351
Pseudo R-squared	0.023	0.065	0.037	0.109

Table IA.7: Director turnover likelihood excluding tears *t-1*

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill. We exclude observations for pill adopting directors in years t-1 to mitigate any potential mechanical affect. The sample consists of 35,113 unique directors in the BoardEx Director Employment database over the period of 2003-2015. The independent variable of interest is the interaction of two indicator variables: *Adopting director*, which equals 1 if a director sits on a board that adopts a poison pill at any point in his or her career, and *Post*, which equals 1 for all years following the adoption of a director's first poison pill. *Post* cannot be included in the models due to collinearity with year fixed effects. The treated group includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments after the adoption of the pill. The dependent variable (director turnover) is an indicator variables set equal to one in a year in which a director leaves a board. Data used to construct this measure are taken from the BoardEx Director Employment database. We use the Securities Data Company (SDC) Poison Pills database to identify all directors who sit on a board that adopts a poison pill. Director control variables are constructed using the BoardEx Director Employment database and firm control variables are constructed using the Compustat Fundamentals Annual database. Industry fixed effects are constructed using 3-digit SIC codes. Robust standard errors are clustered at the director level. T-statistics are reported in parentheses, and ***, **, * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 levels, respectively.

Dependent variable =	Director turnover				
	(1)	(2)	(3)	(4)	(5)
Adopting director x post	0.086***	0.073***	0.031***	0.019***	0.008*
	(60.61)	(43.77)	(7.71)	(4.69)	(1.69)
Adopting director	-0.070***	-0.067***			
	(-64.42)	(-50.04)			
Adopt pill (t=1)					
Director control variables					
CEO (indicator)		-0.020***		-0.031***	0.001
		(-6.37)		(-5.49)	(0.16)
Chairman (indicator)		-0.024***		-0.049***	0.004
		(-13.19)		(-14.67)	(1.10)
Non-executive director (indicator)		-0.014***		-0.019***	-0.001
		(-5.01)		(-3.31)	(-0.07)
Director age (10 years)		0.001**		Subsumed by director fixed	
		(1.98)		effects	
Board tenure (years)		0.002***		0.010***	0.002***
		(21.56)		(27.73)	(5.11)
Number of directorships		0.004***		0.029***	0.011***
		(4.69)		(17.75)	(6.38)
Firm control variables					
Board size		0.016***		0.027***	0.008***
		(51.62)		(51.01)	(12.13)
Firm age (years)		-0.057***		-0.048***	-0.014
		(-15.35)		(-5.48)	(-1.29)
Log of book assets		0.005***		-0.010***	-0.003
		(6.99)		(-7.15)	(-1.60)
Log of market cap.		-0.020***		-0.028***	-0.009***
		(-28.20)		(-21.28)	(-4.61)
ROA		-0.008		0.020***	-0.025**
		(-1.62)		(3.34)	(-2.47)
Lagged ROA		-0.026***		-0.017***	0.010
		(-4.97)		(-2.92)	(1.20)
Annual stock return		0.002		0.007***	0.003*
		(1.46)		(6.03)	(1.67)
Lagged annual stock return		-0.001		0.004***	-0.000
		(-1.26)		(3.39)	(-0.03)
Institutional ownership		0.015***		0.047***	0.020***
		(5.37)		(9.27)	(2.77)
ISS recommends vote for					-0.001
					(-0.37)
Year FE	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes
Director FE	No	No	Yes	Yes	Yes
Observations	252,199	252,199	251,890	251,890	67,150
R-squared	0.008	0.031	0.209	0.238	0.284

Table IA.8: Director outcomes within adopting firms and within a director's other current appointments

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill. The sample consists of directors in the BoardEx Director Employment database over the period of 2003-2015. The baseline control group is restricted to (a) the adopting director's peers at the pill-adopting firm that have already adopted a poison pill, and (b) the adopting director's peers sitting on other non-adopting boards that have yet to adopt a pill. The independent variable of interest is the interaction of two indicator variables: *treat*, which equals 1 if a director sits on a board that adopts a poison pill (but excludes prior adoptions), and *post*, which equals 1 for all years following the adoption of a director's first poison pill. *Post* cannot be included in the models due to collinearity with year fixed effects. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Industry fixed effects are constructed using 3-digit SIC codes. Robust t-statistics, clustered at the director level, are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

Panel A:Within Adopting Firm

Dependent variable =	Voting for percentage		Director turnover		New directorships	
	(1)	(2)	(3)	(4)	(5)	(6)
Treat x post	-0.027**	-0.025**	0.034***	0.030**	-0.033***	-0.034***
	(-2.27)	(-2.15)	(2.81)	(2.03)	(-11.09)	(-9.93)
Controls	No	Yes	No	Yes	No	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Event year FE	Yes	Yes	Yes	Yes	Yes	Yes
Adopting firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
Window analyzed (years)	[-3,3]	[-3,3]	[-3,3]	[-3,3]	[-3,3]	[-3,3]
Observations	4,543	4,543	12,539	12,539	12,539	12,539
R-squared	0.616	0.632	0.014	0.038	0.073	0.082

Panel B: Within Other Current Appointments

Dependent variable =	Voting for percentage		Director turnover		New directorships	
	(1)	(2)	(3)	(4)	(5)	(6)
Treat x post	-0.003	-0.002	0.022***	0.011*	-0.091***	-0.054***
	(-0.68)	(-0.54)	(3.34)	(1.66)	(-9.74)	(-5.67)
Controls	No	Yes	No	Yes	No	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Event year FE	Yes	Yes	Yes	Yes	Yes	Yes
Other current firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
Window analyzed (years)	Full sample	Full sample	Full sample	Full sample	Full sample	Full sample
Observations	28,280	28,280	65,027	65,027	68,642	68,642
R-squared	0.559	0.576	0.159	0.187	0.187	0.247

Panel C:Firm and Firm x Year Fixed Effects

Dependent variable =	Voting for percentage		Director turnover		New directorships	
	(1)	(2)	(3)	(4)	(5)	(6)
Adopting director x post	-0.034***	-0.009***	0.031***	0.035***	-0.079***	-0.117***
	(-11.00)	(-4.20)	(8.57)	(6.56)	(-18.78)	(-20.49)
Controls	Yes	No	Yes	No	Yes	No
Year FE	Yes	No	Yes	No	Yes	No
Firm FE	Yes	No	Yes	No	Yes	No
Firm x Year FE	No	Yes	No	Yes	No	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	91,965	88,259	255,930	255,445	291,271	290,840
R-squared	0.666	0.921	0.272	0.409	0.278	0.358

Table IA.9: Director outcomes with alternative clustering

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's additional poison pills. In Panel A, the standard errors are double clustered at the director and year levels. In panel B, the standard errors are clustered at the firm level, and in Panel C, the standard errors are double clustered at the firm and year levels. The sample consists of 18,146 unique directors in the BoardEx Director Employment database over the period of 2003-2015. The independent variable of interest is the interaction of two indicator variables: *Adopted pill x post*, which equals 1 if a director sits on a board that adopts a poison pill in the year after the pill is. The treated group for the vote margin and turnover dependent variables includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. *Voting for percentage* is a continuous variable equal to a director's percentage of votes "for" in an uncontested election divided by the total number of votes cast. Data on votes in uncontested director elections is reported in Institutional Shareholder Services (ISS) Voting Analytics database. New directorships and director turnover are indicator variables set equal to one in a year in which a director receives a new appointment to a board and a year in which the director leaves a board, respectively. Data used to construct these measures are taken from the BoardEx Director Employment database. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Each model includes all of the director and firm control variables used in our main regressions in Tables 3 through 6. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Robust standard errors are clustered at the various levels indicated in the table. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1) Voting for percentage	(2) Voting for percentage	(3) Director turnover	(4) Director turnover	(5) New directorships	(6) New directorships
Panel A: Directory and Year Clustering						
Adopting director x post	-0.035***	-0.034***	0.044***	0.036***	-0.077***	-0.076***
	(-6.00)	(-5.50)	(10.21)	(9.65)	(-18.35)	(-8.78)
Control variables	No	Yes	No	Yes	No	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
SE Clustering	Director, year	Director, year	Director, year	Director, year	Director, year	Director, year
Observations	92,285	92,285	256,059	256,059	291,351	291,351
R-squared	0.613	0.625	0.207	0.236	0.197	0.250
Panel B: Firm Clustering						
Adopting director x post	-0.035***	-0.034***	0.044***	0.036***	-0.077***	-0.076***
	(-6.93)	(-6.66)	(10.21)	(7.74)	(-15.24)	(-15.02)
Control variables	No	Yes	No	Yes	No	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
SE Clustering	Firm	Firm	Firm	Firm	Firm	Firm
Observations	92,285	92,285	256,059	256,059	291,351	291,351
R-squared	0.613	0.625	0.207	0.236	0.197	0.250
Panel C: Firm and Year Clustering						
Adopting director x post	-0.035***	-0.034***	0.044***	0.036***	-0.077***	-0.076***
	(-4.99)	(-4.61)	(10.21)	(7.86)	(-7.42)	(-8.03)
Control variables	No	Yes	No	Yes	No	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
SE Clustering	Firm, year	Firm, year	Firm, year	Firm, year	Firm, year	Firm, year
Observations	92,285	92,285	256,059	256,059	291,351	291,351
R-squared	0.613	0.625	0.207	0.236	0.197	0.250

Table IA.10: Director turnover and new directorships during various time periods

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's additional poison pills over various decades of our extended sample. The independent variable of interest is the interaction of two indicator variables: *Adopted pill x post*, which equals 1 if a director sits on a board that adopts a poison pill in the year after the pill is. The treated group for the vote margin and turnover dependent variables includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. New directorships and director turnover are indicator variables set equal to one in a year in which a director receives a new appointment to a board and a year in which the director leaves a board, respectively. Data used to construct these measures are taken from the BoardEx Director Employment database. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Each model includes all of the director and firm control variables used in our main regressions in Tables 3 through 6. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Robust standard errors are clustered at the director and year levels. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1)	(2)	(3)	(4)
Panel A: Director Turnover				
Adopting director x post	0.013***	0.014***	0.031***	0.051***
	(3.35)	(4.75)	(8.59)	(6.00)
Control variables	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes
Time Period	1980s	1990s	2000s	2010s
Observations	17,053	73,888	193,027	111,195
R-squared	0.242	0.222	0.246	0.301
Panel B: New Directorships				
Adopting director x post	-0.033***	-0.072***	-0.068***	-0.080***
	(-3.66)	(-14.14)	(-15.00)	(-7.95)
Control variables	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes
Time Period	1980s	1990s	2000s	2010s
Observations	17,759	80,152	218,219	126,969
R-squared	0.295	0.275	0.256	0.325

Table IA.11: Director outcomes and classified boards

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill and the interaction of the pill adoption with the presence of a classified board. The sample consists of 18,146 unique directors in the BoardEx Director Employment database over the period of 2003-2015. The independent variable of interest is the interaction of two indicator variables: *adopting director*, which equals 1 if a director sits on a board that adopts a poison pill at any point in his or her career, and *post*, which equals 1 for all years following the adoption of a director's first poison pill. *Post* cannot be included in the models due to collinearity with year fixed effects. *Classified board* is an indicator variable that equals 1 if the firm in which a director adopts her first poison pill has a classified board structure. The treated group for the vote margin and turnover dependent variables includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. *Voting for percentage* is a continuous variable equal to a director's percentage of votes "for" in an uncontested election divided by the total number of votes cast. Data on votes in uncontested director elections is reported in Institutional Shareholder Services (ISS) Voting Analytics database. Director turnover is an indicator variables set equal to one in a year in which a director leaves a board. Data used to construct this measure are taken from the BoardEx Director Employment database. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Data on the presence of a classified board is taken from Institutional Shareholder Services (ISS) Governance and Governance Legacy databases. Each model includes all of the director and firm control variables used in our main regressions in Tables 3 through 6. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Additional terms from the triple interaction are included in the model, but are not reported for brevity. Robust standard errors, clustered at the director level, are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

Dependent variable =	Vote margin	Vote margin	Turnover	Turnover	New directorships	New directorships
	(1)	(2)	(3)	(4)	(5)	(6)
Adopting director x post	-0.019***	-0.038***	0.078***	0.042***	-0.057***	-0.078***
	(-7.19)	(-11.39)	(45.38)	(10.97)	(-18.44)	(-17.27)
Classified board	-0.015***		0.014***		-0.002	
	(-3.44)		(6.75)		(-0.22)	
Adopting director x post x	0.014***	0.022***	-0.010***	-0.032***	-0.014*	0.011
classified board	(2.85)	(3.10)	(-2.92)	(-4.28)	(-1.80)	(1.10)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	No	Yes	No	Yes	No	Yes
Observations	97,712	96,712	256,059	256,059	291,351	291,351
R-squared	0.352	0.648	0.032	0.233	0.113	0.246

Table IA.12: Director outcomes for additional pill adoptions

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's additional poison pills. The sample consists of 18,146 unique directors in the BoardEx Director Employment database over the period of 2003-2015. The independent variable of interest is the interaction of two indicator variables: *adopting director*, which equals 1 if a director sits on a board that adopts a poison pill at any point in his or her career, and *post first pill*, which equals 1 for all years after the adoption of a director's first poison pill, and so on. *Post first pill and post second pill* cannot be included in the models due to collinearity with year fixed effects. The treated group for the vote margin and turnover dependent variables includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill *Voting for percentage* is a continuous variable equal to a director's percentage of votes "for" in an uncontested election divided by the total number of votes cast. Data on votes in uncontested director elections is reported in Institutional Shareholder Services (ISS) Voting Analytics database. New directorships and director turnover are indicator variables set equal to one in a year in which a director receives a new appointment to a board and a year in which the director leaves a board, respectively. Data used to construct these measures are taken from the BoardEx Director Employment database. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Each model includes all of the director and firm control variables used in our main regressions in Tables 3 through 6. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Additional terms from the triple interaction are included in the model, but are not reported for brevity. Robust standard errors are clustered at the director level. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1) Voting for percentage	(2) Voting for percentage	(3) Director turnover	(4) Director turnover	(5) New directorships	(6) New directorships
Adopting director x post first pill	-0.034***	-0.032***	0.043***	0.036***	-0.080***	-0.078***
	(-10.70)	(-10.46)	(12.56)	(10.44)	(-18.78)	(-18.90)
Adopting director x post second pill	-0.010**	-0.009**	0.013**	0.003	0.025***	0.020***
	(-2.35)	(-2.04)	(2.53)	(0.67)	(5.91)	(4.77)
Control variables	No	Yes	No	Yes	No	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	92,285	92,285	256,059	256,059	291,351	291,351
R-squared	0.613	0.625	0.207	0.236	0.197	0.250

Table IA.13: Director outcomes as a function of pill adoption CAR

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill. The sample consists of 18,146 unique directors in the BoardEx Director Employment database over the period of 2003-2015. The independent variable of interest is the interaction of two indicator variables: *Adopted pill x post*, which equals 1 if a director sits on a board that adopts a poison pill in the year after the pill is adopted and *CAR(-1, 1)* which is the cumulative three day abnormal return when the pill is adopted. The treated group for the vote margin and turnover dependent variables includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. *Voting for percentage* is a continuous variable equal to a director's percentage of votes "for" in an uncontested election divided by the total number of votes cast. Data on votes in uncontested director elections is reported in Institutional Shareholder Services (ISS) Voting Analytics database. New directorships and director turnover are indicator variables set equal to one in a year in which a director receives a new appointment to a board and a year in which the director leaves a board, respectively. Data used to construct these measures are taken from the BoardEx Director Employment database. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Each model includes all of the director and firm control variables used in our main regressions in Tables 3 through 6. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Additional terms from the triple interaction are included in the model, but are not reported for brevity. Robust standard errors are clustered at the director level. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1) Voting for percentage	(2) Voting for percentage	(3) Director turnover	(4) Director turnover	(5) New directorships	(6) New directorships
Adopting director x post	-0.015***	-0.036***	0.075***	0.049***	-0.098***	-0.137***
	(-3.70)	(-6.48)	(25.46)	(8.22)	(-19.17)	(-19.24)
CAR(-1, 1)	0.040		-0.020		-0.232***	
	(0.98)		(-0.87)		(-3.88)	
Adopting director x post x CAR(-1, 1)	-0.021	-0.080	0.016	-0.022	0.227***	0.186**
	(-0.43)	(-0.89)	(0.49)	(-0.32)	(3.62)	(2.19)
Control variables	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	No	Yes	No	Yes	No	Yes
Observations	14,982	14,982	36,752	36,752	51,111	51,111
R-squared	0.365	0.575	0.056	0.240	0.117	0.216

Table IA.14: Director outcomes and hedge fund activism

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill after excluding hedge fund targets in the year of, year before, or year after the outcome variable of interest. The sample consists of directors in the BoardEx Director Employment database over the period of 2003-2015. The independent variable of interest is the interaction of two indicator variables: *Adopted pill x post*, which equals 1 if a director sits on a board that adopts a poison pill in the year after the pill is adopted. Hedge fund targets are defined using an extended version of Brav et al.'s (2008) data kindly shared by Alon Brav. The treated group for the vote margin and turnover dependent variables includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. *Voting for percentage* is a continuous variable equal to a director's percentage of votes "for" in an uncontested election divided by the total number of votes cast. Data on votes in uncontested director elections is reported in Institutional Shareholder Services (ISS) Voting Analytics database. New directorships and director turnover are indicator variables set equal to one in a year in which a director receives a new appointment to a board and a year in which the director leaves a board, respectively. Data used to construct these measures are taken from the BoardEx Director Employment database. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Each model includes all of the director and firm control variables used in our main regressions in Tables 3 through 6. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Additional terms from the triple interaction are included in the model, but are not reported for brevity. Robust standard errors are clustered at the director level. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1) Voting for percentage	(2) Voting for percentage	(3) Director turnover	(4) Director turnover	(5) New directorships	(6) New directorships
Adopting director x post	-0.030***	-0.028***	0.032***	0.026***	-0.073***	-0.071***
	(-9.10)	(-8.90)	(8.97)	(7.26)	(-15.37)	(-15.42)
Control variables	No	Yes	No	Yes	No	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	82133	82133	228,516	228,516	259,975	259,975
R-squared	0.625	0.635	0.218	0.243	0.205	0.256

Table IA.15: Director outcomes and passive shareholders

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill and the interaction with a firm's percent of passive shareholders. The sample consists of 18,146 unique directors in the BoardEx Director Employment database over the period of 2003-2015. The independent variable of interest is the interaction of two indicator variables: *Adopted pill x post*, which equals 1 if a director sits on a board that adopts a poison pill in the year after the pill is adopted and *Percent passive shareholder* is a continuous variable equal to the shares held by passive investors divided by the total shares outstanding. Passive shareholders are defined following Appel, Gormley and Keim (2016). The treated group for the vote margin and turnover dependent variables includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. *Voting for percentage* is a continuous variable equal to a director's percentage of votes "for" in an uncontested election divided by the total number of votes cast. Data on votes in uncontested director elections is reported in Institutional Shareholder Services (ISS) Voting Analytics database. New directorships and director turnover are indicator variables set equal to one in a year in which a director receives a new appointment to a board and a year in which the director leaves a board, respectively. Data used to construct these measures are taken from the BoardEx Director Employment database. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Each model includes all of the director and firm control variables used in our main regressions in Tables 3 through 6. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Additional terms from the triple interaction are included in the model, but are not reported for brevity. Robust standard errors are clustered at the director level. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1) Voting for percentage	(2) Voting for percentage	(3) Director turnover	(4) Director turnover	(5) New directorships	(6) New directorships
Adopting director x post	-0.036***	-0.034***	0.042***	0.033***	-0.078***	-0.077***
	(-10.86)	(-10.58)	(11.94)	(9.55)	(-17.88)	(-18.18)
Percent passive shareholders	0.024	0.033	0.067***	0.053**	0.043*	0.034
	(0.17)	(0.25)	(2.99)	(2.39)	(1.75)	(1.44)
Adopting director x post x percent	-0.050	-0.029	0.223**	0.259***	0.036	0.099
passive shareholders	(-0.37)	(-0.23)	(2.56)	(2.98)	(0.32)	(0.92)
Control variables	No	Yes	No	Yes	No	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	91,566	91,566	253,697	253,697	288,715	288,715
R-squared	0.611	0.622	0.208	0.237	0.198	0.250

Table IA.16: Director outcomes for poison pill perminations

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill as well as around a director's first pill termination. The sample consists of directors in the BoardEx Director Employment database over the period of 2003-2015. The independent variable of interest is the interaction of two indicator variables: *Adopted pill x post*, which equals 1 if a director sits on a board that adopts a poison pill in the year after the pill is adopted. The treated group for the vote margin and turnover dependent variables includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. *Vote for percentage* is a continuous variable equal to a director's percentage of votes "for" in an uncontested election divided by the total number of votes cast. Data on votes in uncontested director elections is reported in Institutional Shareholder Services (ISS) Voting Analytics database. New directorships and director turnover are indicator variables set equal to one in a year in which a director receives a new appointment to a board and a year in which the director leaves a board, respectively. Data used to construct these measures are taken from the BoardEx Director Employment database. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Each model includes all of the director and firm control variables used in our main regressions in Tables 3 through 6. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Additional terms from the triple interaction are included in the model, but are not reported for brevity. Robust standard errors are clustered at the director level. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

	(1) Voting for percentage	(2) Voting for percentage	(3) Director turnover	(4) Director turnover	(5) New directorships	(6) New directorships
Adopting director x post	-0.038***	-0.037***	0.028***	0.017***	-0.054***	-0.054***
	(-12.29)	(-12.22)	(7.79)	(4.82)	(-11.90)	(-12.55)
Terminated pill x post	0.015***	0.014**	-0.003	-0.003	0.009	-0.010
	(2.84)	(2.51)	(-0.36)	(-0.48)	(1.04)	(-1.24)
Control variables	No	Yes	No	Yes	No	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	78,763	77,382	233,763	216,243	248,091	229,296
R-squared	0.623	0.635	0.199	0.235	0.195	0.275

Table IA.17: Director outcomes for various poison pill characteristics

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill and the interaction with a various characteristics of the poison pill. The sample consists of 18,146 unique directors in the BoardEx Director Employment database over the period of 2003-2015. The independent variable of interest is the interaction of two indicator variables: *Adopted pill x post*, which equals 1 if a director sits on a board that adopts a poison pill in the year after the pill is adopted. The treated group for the vote margin and turnover dependent variables includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. *Voting for percentage* is a continuous variable equal to a director's percentage of votes "for" in an uncontested election divided by the total number of votes cast. Data on votes in uncontested director elections is reported in Institutional Shareholder Services (ISS) Voting Analytics database. New directorships and director turnover are indicator variables set equal to one in a year in which a director receives a new appointment to a board and a year in which the director leaves a board, respectively. Data used to construct these measures are taken from the BoardEx Director Employment database. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Data on poison pill characteristics were kindly shared by Ofer Eldar and Michael Wittry. Each model includes all of the director and firm control variables used in our main regressions in Tables 3 through 6. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Additional terms from the triple interaction are included in the model, but are not reported for brevity. Robust standard errors are clustered at the director level. T-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

Panel A: Voting for percentage					
	(1)	(2)	(3)	(4)	(5)
Adopting director x post	-0.040***	-0.040***	-0.043***	-0.038***	-0.033***
	(-11.99)	(-12.02)	(-12.67)	(-10.94)	(-9.07)
Adopting director x post x shareholder vote required	0.020***				
	(2.74)				
Adopting director x post x NOL pill		0.021***			
		(2.87)			
Adopting director x post x short duration			0.033***		
			(4.70)		
Adopting director x post x chewable pill				0.008	
				(1.30)	
Adopting director x post x renewal					-0.014**
					(-2.31)
Control variables	Yes	Yes	Yes	Yes	No
Year FE	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes
Observations	77,382	77,382	77,382	77,382	77,382
R-squared	0.635	0.635	0.636	0.635	0.635

Panel B: Director turnover

	(1)	(2)	(3)	(4)	(5)
Adopting director x post	0.015***	0.012***	0.014***	0.022***	0.022***
	(3.93)	(3.14)	(3.65)	(5.30)	(5.14)
Adopting director x post x shareholder vote required	0.016				
	(1.49)				
Adopting director x post x NOL pill		0.038***			
		(3.44)			
Adopting director x post x short duration			0.025**		
			(2.20)		
Adopting director x post x chewable pill				-0.020**	
				(-2.56)	
Adopting director x post x renewal					-0.017**
					(-2.33)
Control variables	Yes	Yes	Yes	Yes	No
Year FE	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes
Observations	216,243	216,243	216,243	216,243	216,243
R-squared	0.235	0.235	0.235	0.235	0.235

Panel C: New directorships

	(1)	(2)	(3)	(4)	(5)
Adopting director x post	-0.053***	-0.052***	-0.055***	-0.059***	-0.055***
	(-11.36)	(-11.28)	(-11.76)	(-12.18)	(-11.08)
Adopting director x post x shareholder vote required	-0.012				
	(-0.99)				
Adopting director x post x NOL pill		-0.014			
		(-1.18)			
Adopting director x post x short duration			0.004		
			(0.38)		
Adopting director x post x chewable pill				0.020**	
				(2.01)	
Adopting director x post x renewal					0.003
					(0.37)
Control variables	Yes	Yes	Yes	Yes	No
Year FE	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes
Observations	216,243	216,243	216,243	216,243	216,243
R-squared	0.235	0.235	0.235	0.235	0.235

**Table IA.18: Director outcomes for nonexecutive directors**

This table reports the results of difference-in-difference linear regression models analyzing director outcomes around the adoption of a director's first poison pill after excluding executive directors. The sample consists of all nonexecutive directors in the BoardEx Director Employment database over the period of 2003-2015. The independent variable of interest is the interaction of two indicator variables: *Adopted pill x post*, which equals 1 if a director sits on a board that adopts a poison pill in the year after the pill is adopted. The treated group for the vote margin and turnover dependent variables includes only a director's appointments on the pill adopting firm itself and other current appointments at the time of adoption, but not future appointments started after the adoption of the pill. *Voting for percentage* is a continuous variable equal to a director's percentage of votes "for" in an uncontested election divided by the total number of votes cast. Data on votes in uncontested director elections is reported in Institutional Shareholder Services (ISS) Voting Analytics database. New directorships and director turnover are indicator variables set equal to one in a year in which a director receives a new appointment to a board and a year in which the director leaves a board, respectively. Data used to construct these measures are taken from the BoardEx Director Employment database. We use Securities Data Company (SDC) Poison Pills database to identify all directors that sit on a board that adopts a poison pill. Data on poison pill characteristics was kindly shared by Ofer Eldar and Michael Wittry. Each model includes all of the director and firm control variables used in our main regressions in Tables 3 through 6. Director control variables are constructed using BoardEx Director Employment database and firm control variables are constructed using Compustat Fundamentals Annual database. Additional terms from the triple interaction are included in the model, but are not reported for brevity. Robust standard errors are clustered at the director level. t-statistics are reported in parentheses, and ***, **, and * denote significance of the parameter estimates at the 0.01, 0.05, and 0.10 level, respectively.

|	(1) Vote margin	(2) Vote margin	(3) Director turnover	(4) Director turnover	(5) New directorships	(6) New directorships
Adopting director x post	-0.036***	-0.034***	0.032***	0.039***	-0.078***	-0.076***
	(-10.91)	(-10.51)	(8.65)	(10.67)	(-16.78)	(-16.74)
Control variables	No	Yes	No	Yes	No	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Director FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	77,030	77,030	212,256	212,256	245,653	245,653
R-squared	0.605	0.617	0.242	0.213	0.206	0.254

Figure IA.1: Director outcomes around pill adoptions using the Callaway and Sant'Anna estimator.

This figure displays the year-by-year coefficients for the regressions of voting for percentage (Panel A), director turnover (Panel B), and new directorships (Panel C) onto indicators for the years around pill adoption using the Callaway and Sant'Anna estimator. We collapse our data at the director-year level and use the STATA command csdid. The sample consists of 6,324 unique pill-adopting directors in the BoardEx Director Employment database over the period of 2003-2015. Voting for percentage is a continuous variable equal to a director's percentage of votes "for" in an uncontested election divided by the total number of votes cast. Data on votes in uncontested director elections is reported in the Institutional Shareholder Services (ISS) Voting Analytics database. Director turnover is an indicator variables set equal to one in a year in which a director leaves a board, and new directorships is an indicator variable set equal to one in a year in which a director joins a board. Data used to construct these measures are taken from the BoardEx Director Employment database. We use the Securities Data Company (SDC) Poison Pills database to identify all directors who sit on a board that adopts a poison pill.

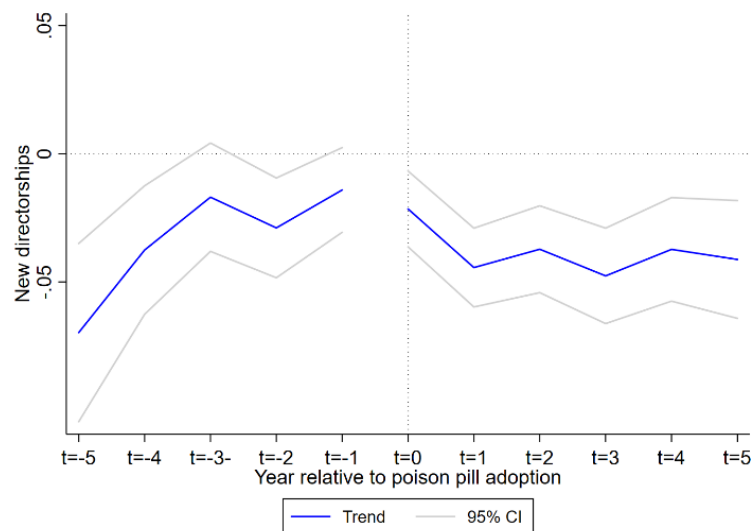**Panel A**
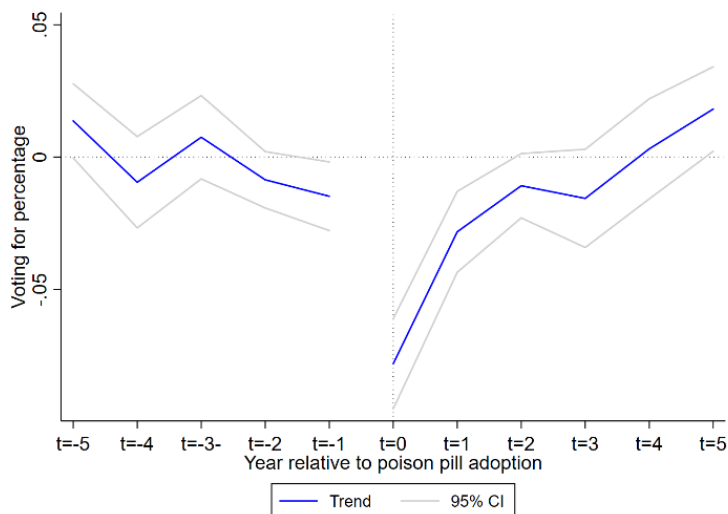
Panel B
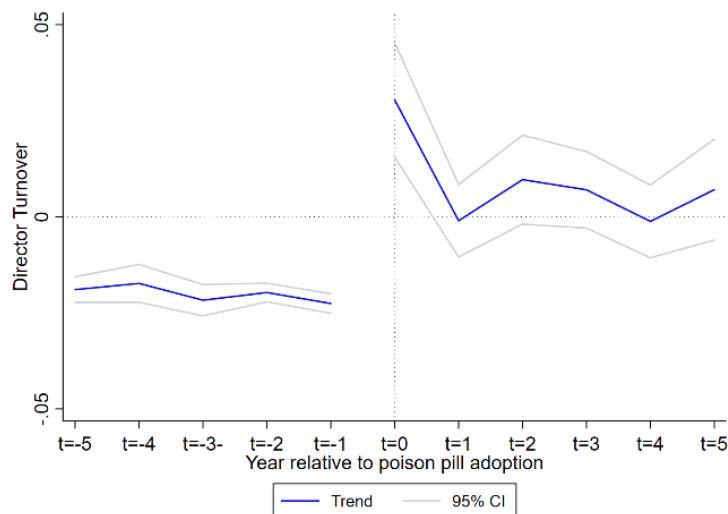
Panel C

Figure IA.2: Illustration of the with-in other current appointments tests

Adopting firm

Firm 1 - adopts pill
Director A
Director B
Director C
Director D
⋮

Other current appointment

Firm 2
Director A
Director E
Director F
Director G
⋮

Compare vote margin, turnover, and new directorships for Director A with those of Directors E, F, and G (*with-in other current appointment*) before and after Director A's pill adoption.