

Table A1**Robustness tests: post retirement window**

This table reports coefficient estimates of OLS models where the dependent variable is the number of outside board seats of S&P 1500 firms after the CEO left office. In column 1-3, the dependent variable is measured during the one-year window after the CEO left office. In column 4-6, the dependent variable is measured during the one-year window after the CEO left office. All variables are as defined in Table 2 of the manuscript. All models control for year and firm fixed effects. The coefficients of the constant, year, and firm dummies are omitted for brevity. ***, **, and * indicate significance at 1%, 5%, and 10%, respectively. T-statistics are reported in parentheses.

	One-year post-retirement			Three-year post-retirement		
	(1)	(2)	(3)	(4)	(5)	(6)
Media attention	0.031** (2.89)	0.018** (2.50)	0.096** (2.15)	0.105*** (2.76)	0.084** (2.13)	0.339*** (3.76)
Media tone		-0.031** (-2.19)	0.039 (0.54)		-0.049* (-1.74)	0.179 (1.29)
Media attention * Media tone			-0.019** (-2.04)			-0.061*** (-3.13)
Pre-retirement board seats	0.886*** (14.53)	0.886*** (14.55)	0.886*** (14.56)	0.799*** (11.84)	0.799*** (11.90)	0.801*** (12.15)
CEO age	0.012** (2.39)	0.012** (2.44)	0.012** (2.36)	0.009 (1.54)	0.009 (1.61)	0.008 (1.44)
CEO tenure	-0.004 (-0.51)	-0.004 (-0.57)	-0.004 (-0.52)	-0.008 (-1.03)	-0.009 (-1.12)	-0.008 (-0.99)
Industry-adjusted ROA	0.008 (0.04)	-0.011 (-0.05)	-0.038 (-0.17)	0.240 (0.96)	0.209 (0.84)	0.121 (0.49)
Abnormal stock returns	-0.104 (-1.31)	-0.104 (-1.32)	-0.102 (-1.29)	-0.098 (-1.11)	-0.098 (-1.12)	-0.091 (-1.06)
Log of assets	-0.102 (-1.08)	-0.109 (-1.16)	-0.111 (-1.17)	-0.077 (-0.73)	-0.088 (-0.85)	-0.094 (-0.92)
Board interlocks	0.143 (1.44)	0.140 (1.40)	0.125 (1.24)	0.046 (0.42)	0.040 (0.36)	0.008 (0.07)
Year fixed effect	Yes	Yes	Yes	Yes	Yes	Yes
Firm fixed effect	Yes	Yes	Yes	Yes	Yes	Yes
Number of observations	1,195	1,195	1,195	1,195	1,195	1,195
Adj. R^2	0.682	0.683	0.683	0.574	0.578	0.593

Table A2

Robustness tests: alternative measures of media coverage

This table reports coefficient estimates of OLS models where the dependent variable is the number of outside board seats of S&P 1500 firms at the end of the second year after the CEO left office. In column 1-3, media coverage is measured during the one-year window, or the CEO's tenure, whichever is less, prior to the CEO left office. In column 4-6, media coverage is measured during the two-year window, or the CEO's tenure, whichever is less, prior to the CEO left office. In column 7-9, media coverage is measured during the three-year window, or the CEO's tenure, whichever is less, prior to the CEO left office. All variables are as defined in Table 2 of the manuscript. All models control for year and firm fixed effects. The coefficients of the constant, year, and firm dummies are omitted for brevity. ***, **, and * indicate significance at 1%, 5%, and 10%, respectively. T-statistics are reported in parentheses.

Table A2. Continued

	One-year pre-retirement media coverage			Two-year pre-retirement media coverage			Three-year pre-retirement media coverage		
	(1)	(2)	(3)	(4)	(5)	(6)	(4)	(5)	(6)
Media attention	0.068** (2.45)	0.068** (2.44)	0.076** (2.27)	0.053** (2.02)	0.053** (2.02)	0.106** (2.09)	0.028** (2.10)	0.028** (2.11)	0.305** (2.09)
Media tone		-0.010** (-2.15)	0.010 (0.07)		-0.004** (-2.05)	-0.193 (-0.90)		-0.027** (-2.32)	-0.119 (-0.56)
Media attention * Media tone			-0.028** (-2.16)			-0.058** (-2.00)			-0.062** (-2.47)
Pre-retirement board seats	0.786*** (14.97)	0.786*** (14.94)	0.786*** (14.88)	0.783*** (14.86)	0.783*** (14.82)	0.785*** (14.85)	0.780*** (14.71)	0.781*** (14.69)	0.781*** (14.67)
CEO age	-0.001 (-0.13)	-0.001 (-0.13)	-0.001 (-0.15)	-0.000 (-0.09)	-0.000 (-0.09)	-0.000 (-0.00)	-0.000 (-0.03)	-0.000 (-0.00)	0.000 (0.05)
CEO tenure	-0.004 (-0.61)	-0.004 (-0.61)	-0.004 (-0.60)	-0.004 (-0.65)	-0.004 (-0.65)	-0.004 (-0.71)	-0.004 (-0.64)	-0.004 (-0.68)	-0.004 (-0.69)
Industry-adjusted ROA	0.163 (0.84)	0.160 (0.81)	0.160 (0.81)	0.158 (0.81)	0.159 (0.81)	0.160 (0.81)	0.129 (0.66)	0.122 (0.62)	0.118 (0.60)
Abnormal stock returns	-0.015 (-0.21)	-0.016 (-0.23)	-0.017 (-0.24)	-0.016 (-0.23)	-0.015 (-0.21)	-0.010 (-0.14)	-0.013 (-0.19)	-0.016 (-0.23)	-0.013 (-0.19)
Log of assets	-0.031 (-0.38)	-0.032 (-0.39)	-0.032 (-0.39)	-0.022 (-0.27)	-0.022 (-0.27)	-0.022 (-0.27)	-0.013 (-0.16)	-0.017 (-0.20)	-0.015 (-0.18)
Board interlocks	-0.029 (-0.34)	-0.028 (-0.33)	-0.026 (-0.30)	-0.026 (-0.30)	-0.026 (-0.30)	-0.039 (-0.45)	-0.017 (-0.20)	-0.016 (-0.18)	-0.020 (-0.23)
Year fixed effect	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Firm fixed effect	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of observations	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195	1,195
Adj. R^2	0.699	0.697	0.696	0.696	0.695	0.695	0.693	0.692	0.691

Table A3**Robustness tests: matched firm performance**

This table reports coefficient estimates of OLS models where the dependent variable is the number of outside board seats of S&P 1500 firms at the end of the second year after the CEO left office. All variables are as defined in Table 2 of the manuscript. All models control for year and firm fixed effects. The coefficients of the constant, year, and firm dummies are omitted for brevity. ***, **, and * indicate significance at 1%, 5%, and 10%, respectively. T-statistics are reported in parentheses.

Variables	(1)	(2)	(3)
Media attention	0.080*** (2.95)	0.063** (2.35)	0.385*** (5.84)
Media tone		-0.053** (-1.99)	0.214 (0.67)
Media attention * Media tone			-0.084*** (-4.07)
Pre-retirement board seats	0.776*** (14.85)	0.776*** (14.95)	0.779*** (15.76)
CEO age	-0.001 (-0.18)	-0.000 (-0.10)	-0.002 (-0.42)
CEO tenure	-0.003 (-0.56)	-0.004 (-0.66)	-0.003 (-0.46)
Fama-French-25-adjusted ROA	0.189 (1.00)	0.164 (0.87)	0.068 (0.38)
Fama-French-25-adjusted BHR	-0.021 (-0.32)	-0.020 (-0.31)	-0.013 (-0.21)
Log of assets	-0.018 (-0.22)	-0.029 (-0.36)	-0.037 (-0.49)
Board interlocks	0.004 (0.05)	0.001 (0.01)	0.058 (0.71)
Year fixed effect	Yes	Yes	Yes
Firm fixed effect	Yes	Yes	Yes
Number of observations	1,195	1,195	1,195
Adj. R^2	0.701	0.705	0.733

Table A4**Robustness tests: firms with no media attention**

This table reports coefficient estimates of OLS models where the dependent variable is the number of outside board seats of S&P 1500 firms at the end of the second year after the CEO left office. All variables are as defined in Table 2 of the manuscript. All models control for year and firm fixed effects. The coefficients of the constant, year, and firm dummies are omitted for brevity. ***, **, and * indicate significance at 1%, 5%, and 10%, respectively. T-statistics are reported in parentheses.

Variables	(1)	(2)	(3)
Media attention	0.159*** (3.53)	0.134*** (2.79)	0.449*** (5.72)
Media tone		-0.273*** (-4.09)	-0.034 (-1.40)
Media attention * Media tone			-0.081*** (-4.92)
Pre-retirement board seats	0.812*** (14.26)	0.811*** (14.27)	0.808*** (15.04)
CEO age	-0.001 (-0.15)	-0.000 (-0.05)	-0.002 (-0.43)
CEO tenure	0.000 (0.04)	-0.000 (-0.04)	0.000 (0.02)
Industry-adjusted ROA	0.277 (1.09)	0.250 (0.98)	0.213 (0.88)
Abnormal stock returns	0.000 (0.00)	0.000 (0.00)	0.003 (0.04)
Log of assets	-0.060 (-0.64)	-0.069 (-0.74)	-0.077 (-0.87)
Board interlocks	0.131 (1.30)	0.120 (1.19)	0.049 (0.51)
Year fixed effect	Yes	Yes	Yes
Firm fixed effect	Yes	Yes	Yes
Number of observations	1,033	1,033	1,033
Adj. R^2	0.703	0.704	0.735

Table A5**Robustness tests: positive words in media coverage**

This table reports coefficient estimates of OLS models where the dependent variable is the number of outside board seats of S&P 1500 firms at the end of the second year after the CEO left office. *Positive tone* is calculated as (positive words-negative words) / (positive words + negative words) where positive and negative words are defined as in Loughran and McDonald (2011). All other variables are as defined in Table 2 of the manuscript. All models control for year and firm fixed effects. The coefficients of the constant, year, and firm dummies are omitted for brevity. ***, **, and * indicate significance at 1%, 5%, and 10%, respectively. T-statistics are reported in parentheses.

Variables	(1)	(2)	(3)
Media attention	0.084*** (0.00)	0.073** (0.01)	0.183*** (0.00)
Positive tone		0.494** (0.02)	-0.407 (0.40)
Media attention * Positive tone			0.185** (0.04)
Pre-retirement board seats	0.776*** (0.00)	0.787*** (0.00)	0.780*** (0.00)
CEO age	-0.001 (0.87)	-0.001 (0.90)	-0.001 (0.84)
CEO tenure	-0.003 (0.57)	-0.004 (0.53)	-0.003 (0.62)
Industry-adjusted ROA	0.185 (0.34)	0.172 (0.37)	0.159 (0.41)
Abnormal stock returns	-0.022 (0.74)	-0.013 (0.85)	-0.009 (0.89)
Log of assets	-0.017 (0.83)	-0.021 (0.79)	-0.020 (0.80)
Board interlocks	0.005 (0.95)	-0.038 (0.66)	-0.083 (0.35)
Year fixed effect	Yes	Yes	Yes
Firm fixed effect	Yes	Yes	Yes
Number of observations	1,195	1,195	1,195
Adj. R^2	0.701	0.707	0.711