Female Representation in the Academic Finance Profession

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August 2019

We are grateful to Gen Li and Tianyi (Summer) Qu for excellent research assistance and to Renee Adams and Michael Ash for helpful discussions about this project. We thank Academic Analytics for providing us with data and the International Center for Finance for generous research support. We also thank Evelyn Yanyuk and Abigail Varney for their help with faculty lists.

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Female Representation in the Academic Finance Profession

We present new data on female representation in the academic finance profession. In our sample of finance faculty from the top-100 U.S. business schools during 2009–2017, only 15.8% are women. The analysis suggests three factors that explain the gender imbalance in the academic finance profession. First, after controlling for productivity, we find that women tend to have positions at lower-ranked institutions; they are less likely to be tenured than are men; and they are paid approximately 4% less than men during the 2009–2017 sample period. Second, women tend to publish less than their male colleagues. Third, women tend to have more female coauthors, which suggests smaller publication networks. However, an examination of time-series variation in the data suggests disappearing gender gaps in recent years.

1. Introduction

We present new data on female representation in the academic finance profession. The paper contributes to the rapidly growing literature examining the status of women in the economics profession (see, e.g., Lundenberg and Stearns (2019); Boustan and Langan (2019); Hengel (2019); Chari and Goldsmith-Pinkham (2018)).[1] Finance academia is a useful setting for an examination of gender balance, because it is a fairly well-defined area and faculty productivity is largely observable. The finance field is also historically male. In our sample of finance faculty from the top-100 U.S. business schools during 2009–2017, only 15.8% of them are women.[2]

Our analysis is primarily descriptive; however, the data point to at least three factors that explain the gender imbalance in the academic finance profession. First, we find evidence consistent with a historical disadvantage of women in finance. In particular, after controlling for productivity, we find that women tend to have positions at lower-ranked institutions, and they are less likely to be tenured than men. They are also paid less than men. For a subsample of public institutions for which we have available salary data, we estimate that women are paid 4.3% less than men during the 2009–2017 sample period.

Second, we find that women tend to publish less than their male colleagues. Given that successful publishing records are associated with higher rates of tenure and lower rates of exit from the profession, the average productivity gap of approximately 16.3% is particularly important. Closer examination of the gap in productivity reveals that it is mainly driven by publications that are not in top journals and articles that are coauthored.[3] On average, we do not find a significant difference between men and women in the number of solo publications or top publications. Although the latter finding is consistent with no difference in the quality of papers written by women, it is important to note that all types of publications are related to jobs at higher-ranked institutions, as well as more favorable tenure and exit likelihoods.

[1] See also Bayer and Rouse (2017) for a review of earlier papers.
[2] This percentage is consistent with Chari and Goldsmith-Pinkham (2018), who report that women comprise 14.6% of all people on the finance programs at the NBER Summer Institute. This is the lowest female representation of all of the economics subfields that they report.
[3] We define top publications as papers published in the top-3 finance journals and the top-5 economics journals. The top-3 finance journals are *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. The top-5 economics journals are *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Review of Economic Studies*, and *Quarterly Journal of Economics*.

Our third finding is related to coauthorship on published papers. We find that, on average, women tend to have fewer coauthors than their male colleagues. The finding that women tend to have a smaller network of successful collaborations is not particularly surprising, given that women tend to publish fewer papers. But we also find that women tend to have *more* female coauthors. This finding is consistent with findings in AFFECT (2018) that female authors are more likely than men to coauthor with other women, especially those within the same broad seniority cohort. Given the fact that the finance profession is only 15.8% female during our sample period, it appears that women have smaller publication networks.

In their examination of women in academic science, Ceci, Ginther, Kahn, and Williams (2014) warn of a tendency in the literature to confuse historical findings with current ones. They criticize the focus of some papers on historical factors contributing to representation when the nature of these relationships are changing over time. Throughout this paper, we conduct analyses in which we allow for time-series variation in the data, or we repeat analyses using only a subsample of recent graduates. Doing so provides useful insights.

The three main findings highlighted above might, at face value, suggest a poor outlook for women entering the profession. A closer look at the time series reveals a much more optimistic picture. In particular, when we examine relationships between gender and various measures of success within the profession on a year-by-year basis, we find a much more level playing field in recent years. In fact, we find that, in many cases, the female disadvantage disappears during the last years of the sample. Moreover, among a subsample of recent graduates (those faculty who graduated from the PhD programs 2009 or later), we find that productivity (and not gender) explains most of the variation in where a faculty member is employed, whether the faculty member has tenure, or exits the profession. These changes are occurring at the same time that we observe another slow-moving trend in the data: more women are entering the profession and obtaining tenure. Of the faculty who have tenure during the entire 2009–2017 sample period, 9.5% are women. Of the faculty obtaining tenure during the sample period, 23.8% are women. And 19.6% of rookie new hires (i.e., 2009–2017 graduates where PhD year equals the first year of employment as an assistant professor) are women. Given the importance of coauthored publications and research networks, these increases, although slow, do suggest an improved outlook for women in academic finance going forward.

The literature offers much discussion about the "leaky pipeline," in which the representation of women declines at each phase in the progression from student to tenure (for a survey of the literature and interventions, see Buckles (2019)). To identify the most important sources of underrepresentation of women in the academic finance profession, we would ideally track people from the very beginning phases of their academic careers: PhD applicants, admitted PhD students, graduates from PhD programs, initial academic placements, and subsequent tenure rates. Although our data do not allow us to comment on each of these important phases of the academic career, we are able to shed some descriptive light on the source of potential leaks in the pipeline after one obtains a tenure track job. Despite evidence of historical disadvantage, the conditions for women taking a first tenure track job in finance appear to be improving. Thus, there may be important benefits from focusing new efforts to improve the gender balance at earlier stages in the pipeline.

The paper proceeds as follows. In Section 2, we describe the data and sample selection. In Section 3, we provide comparative descriptive statistics on placement, rank, and productivity. In Section 4, we present regression results. Section 5 concludes.

2. Data

2.1. School Ranking

We begin with the *U.S. News & World Report* Best U.S. Business Schools rankings for every year from 2009 to 2017. We define a top-100 school as any school that appears in the top-100 rankings at any point during the 2009–2017 period.

2.2. Business School Faculty Rosters

To construct annual rosters of finance faculty, we merge the *U.S. News & World Report*'s top-100 list with faculty roster data that we obtained from Academic Analytics (AcA). AcA collects and disseminates (on a subscription basis) information on faculty and research activity of faculty at more than 400 universities across most departments and schools in the United States. The AcA faculty rosters come from two sources: direct submissions from universities that subscribe to the AcA data and snapshots of university websites as of November 1 of each calendar year. AcA provided us with a directory of business school faculty for the years 2009–2017. The data include all faculty names,

faculty titles, names of the institutions at which faculty are employed, the names of institutions from which faculty received their PhDs, and PhD year. We focus the analysis on ladder faculty (i.e., those with the title of "Assistant Professor," "Associate Professor," or "Professor"). For an institution to be included in the sample, we require both a *U.S. News & World Report* top-100 ranking at any point during the sample period and AcA coverage of that institution for every year from 2009 to 2017. This filter results in 88 "top-100" business schools, all of which are listed in Table 1.[4]

2.3. Finance Faculty

From the AcA database of all ladder business school faculty, we need to isolate the subsample of finance faculty. AcA classifies faculty by subfield: finance, accounting, business administration, business various, management, management information systems, and marketing. However, the classification may vary across years for the same individual. We also find that some finance faculty are not classified as finance and some non-finance faculty have finance designations. Misclassification could result from, for example, multiple field assignments on business school websites.[5] If a faculty member is identified as finance faculty at least once during our sample period and if that person is not identified as accounting faculty, we assign that person to the initial list of finance faculty. We then use publication and CV information to refine the initial classifications.

Starting with the initial list of finance faculty, we create four groups of faculty for which we hand check the faculty members' CVs, official school websites, and/or LinkedIn profiles. Group 1 consists of all faculty who do not have an initial finance assignment but have more than 25% of their papers published in a Tier A or a Tier B finance journal (as defined in Currie and Prandher (2011)).[6] Group 2 comprises all faculty with graduation years 2009 or later who have zero publications. Group 3 comprises all faculty initially classified as finance but who do not have at least

[4]Because of incomplete coverage of some smaller business schools in AcA during the earlier years of the sample period, some top programs that one might expect to see in Table 1 are missing from our data. Examples include Georgetown and BYU. As long as the gender balance in these schools is similar to that of the full sample, we do not expect their omission to bias our findings.

[5] We perform a variety of additional checks, based on publications and faculty CVs, to identify finance faculty.

[6] These are *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Money, Credit and Banking*, *Journal of Banking and Finance*, *Mathematical Finance*, *Journal of Financial Intermediation*, *Journal of Corporate Finance*, *Financial Management*, *Journal of Empirical Finance*, *Journal of International Money and Finance*, *Journal of Financial Markets*, *Financial Analysts Journal*, *Review of Finance*, *Journal of Risk and Insurance*, *Quantitative Finance*, *Journal of Financial Research*, *Journal of Futures Markets*, *Journal of Portfolio Management*, *Journal of Business Finance and Accounting*, *Finance and Stochastics*, *Financial Review*, *Journal of Derivatives*, *Journal of Int. Financial Markets Institutions and Money*, and *Journal of Real Estate Finance and Economics*.

5 of their publications in a Tier A or a Tier B finance journal or at least 3 of their publications in a Top 3 finance journal (these are the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*). Group 4 are all faculty with zero publications who are not in Group 2, but have an initial finance classification.[7] As a result of this process of refining the finance faculty classifications, we identify 1,858 unique finance faculty members at the sample of the top-100 schools during 2009–2017.[8]

2.4. Tenure Status

AcA provides a tenure status variable. AcA assigns tenure status for all faculty with an "Associate Professor" or a "Professor" title, consistent with the policies at the majority of institutions. We hand check the CVs of all individuals with an AcA title change during the sample period to confirm the year of the title change. We rely on faculty web pages and/or LinkedIn profiles when CVs are unavailable. In some cases the AcA title change appears one year later than the title change reported on the CV. In those cases, we rely on the title change year from the CV. When the CV title change year is unavailable, and if the faculty member is at a top-50 school during 2009–2014 (the sample in Brogaard, Engelberg, and Van Wesep (2018) that overlaps with our data), we use the tenure year from Brogaard, Engelberg, and Van Wesep (2018). For the remaining faculty, we rely on the AcA tenure status.

Several schools have both tenured and untenured associates (and a couple in which all associates are untenured). We use a variety of sources to refine the AcA classification for these schools. First, we check the faculty handbooks of all top-100 business schools to determine whether there are both tenured and untenured associate professors as well as term limits. Nineteen schools have both tenured and untenured associates, and the tenure status of 33 individuals is ambiguous based on title. For these individuals, we take two approaches to determine tenure year. First, we perform an internet search for the faculty member's CV. Many faculty (approximately 50% of cases)

[7] We also hand check the CVs of faculty members who appear to be visitors. AcA generally does not include visiting faculty; however, in a few cases, AcA data incorrectly assign visitors as full-time faculty. Potential visiting faculty members are those who remain at a given institution for only one year. We also check faculty who remain at a given institution for two years before returning to their previous institution.

[8] Our classification system, along with potentially incomplete coverage in AcA, could possibly cause us to include some faculty who are not finance faculty and to exclude some faculty who are, indeed, in the finance department. Our hand checks of the data help mitigate these concerns and, as long as the gender balance of the subsamples of incorrectly included or excluded faculty are similar to that of the full sample, we do not expect misclassification errors to bias our findings.

indicate on their CVs the year in which they obtain tenure. Second, if tenure year is missing from the CV and if the faculty member is from a top-50 program during 2009–2014, we use the tenure status variable from Brogaard, Engelberg, and Van Wesep (2018). Finally, we sent emails to the remaining individual faculty members or their colleagues to clarify uncertain tenure years.[9]

2.5. Research Output

We rely on the Scopus database at Scopus.com for faculty publications and citations data. The Scopus data include a unique author identifier, the article's title, the journal's name, coauthor names, the date of publication, and citations data.[10] We merged the AcA and Scopus data by faculty name (first, middle, last) and institution.[11] For multiple potential matches or when we are unable to match on name and institution, we match on name and then hand check the Scopus publications against the faculty member's CV. To minimize the potential for errors in name matching, we examine only those publications from the Scopus journals in the following areas: Economics, Econometrics and Finance; Business, Management and Accounting; and Decision Sciences (e.g., for a couple of cases, faculty with very common names are given credit for publications in science journals by faculty members with the same name but who are in different departments at the same institution).[12]

We rely on journal publications as a measure of output, because, like other subfields in economics, finance is an articles-based field. Note that we use publications through year *t* in the various regressions of year *t* outcome variables. We do so because publication lags are such that most publications are known to authors and their employers well in advance of actual publication dates.

[9] In cases in which CVs, Brogaard, Engelberg, and Van Wesep (2018), and email methods failed to secure the tenure year, we rely on the AcA tenure status assignment.
[10] Some faculty change their names. We examined Scopus for name changes, and we find that the author ID generally preserves name changes. (
[11] In some cases, we convert Chinese names to English names to improve the matching.
[12] The list contains 2,694 journal titles, including all of the major finance, economics, accounting, and marketing outlets. Although our approach would miss a publication by a finance faculty member in, for example, science, such publications are sufficiently rare and the error that we introduce is likely to be smaller than the error that we introduce by potentially misattributing science journal articles to finance faculty.

2.6. Gender

AcA uses genderize.io to infer faculty gender using the faculty member's first and middle names. Whenever the gender probability is greater than 90%, based on genderize.io, gender is provided in the AcA. Gender is missing for 382 individuals. Because of the importance of gender in our context, we hand-check the gender variable to fill in missing gender and to make any appropriate corrections.[13] We conducted the hand-checking in two stages. First, we examine the faculty member's photograph on the university's website. If the photo is unavailable, we rely on pronouns used on the RateMyProfessor website to infer gender. This process results in gender classification for all but two faculty members.

2.7. Transitions

To characterize faculty exits, we conduct a CV search for the first employer after the faculty member exits the sample. When we were unable to locate a CV, we relied on LinkedIn and university websites on the Way Back Machine. Faculty leave the sample for several reasons: for example, transition to a nontenure track position, such as Lecturer; accepting a job in government or the private sector; transition to a university outside of the top-100 U.S. business schools, such as a non-U.S. school; moving to an economics department or a lower-tiered business school; retirement; or death. Our sample contains 421 exits, 83 of which are exits to government, the private sector, or nonladder positions.

2.8. Salary (Public Institutions)

We obtain salary data for faculty at 35 of the 58 public institutions in the sample. Most states have Freedom of Information Acts that require public employers to provide salary information for all employees. We submitted data inquiries to all 58 institutions, and we include salary data from all schools that sent usable data in response to our requests.[14] We merge the salary data with AcA data based on institution, faculty name and department (where department is available). We obtain salary information for 4,011 faculty-year observations. Most schools report 9-

[13] Gender is missing or incorrect in AcA for approximately 20% of the sample.
[14] Some states require residency for such requests, and we are grateful to colleagues who made data requests on our behalf.

month salaries, and some report both 9-month salary and total compensation. In the sample of finance faculty where we observe both compensation variables, average ratio of total compensation to salary is 1.17. We observe only total compensation for 399 faculty-year observations. In those cases, we divide total compensation by 1.17 to estimate salary.

3. Comparative Descriptive Statistics

3.1. Gender Composition of Finance Faculty

Table 2 summarizes the gender composition of finance faculty. The sample of top-100 schools during the 2009–2017 sample period contains 1,858 individual unique faculty members, of which 15.8% are women. In addition to the full sample of the top-100 schools, Table 2 shows the gender composition for the subsample of the top-30 and top-10 institutions (based on *U.S. News & World Report* rankings), as well as institutions in the first quartile of research productivity, public institutions, and private institutions. Table 2 shows that the percentage of female faculty declines with program rank. The percentages of female faculty at the top-30 and top-10 institutions are 14.8% and 13.1%, respectively. Public institutions tend to have more female faculty than do private institutions.

Figure 1 illustrates slow changes in the composition of faculty over the sample period. In 2009, the sample is 14.7% female, and, by 2017, this percentage rises to 16.5%. Changes have been somewhat faster among tenured faculty, as depicted in Figure 2. In 2009, 10% of the sample of tenured faculty are women. By 2017, that number rises to 14.8%.

These changes line up with the summary data from Table 2. Despite the slow change in the fraction of faculty who are female, we are observing important changes in the gender balance among tenured faculty. In particular, of the 970 faculty who have tenure for all years of our sample, only 9.9% are women;[15] however, women comprise 23.8% of the 290 flow of faculty obtaining tenure during our sample period.[16] Moreover, women comprise 19.6% of recent graduates (faculty with

[15] These numbers line up with those of Fishe (1998). The focus of that paper is on promotion to full professor, but the female representation is consistent: of the 51 full professors at top 20 departments from 1980 to 1991, we count 4 (i.e., 8%) women; of the 68 recently promoted full professors at departments ranked 21–96, 7 (10%) are women (see tables 4 and 5).

[16] Note that, on average, men obtain tenure approximately 6 months earlier in their careers than do women. Our data are based on calendar time and not tenure clock time, so it is possible that maternity leaves and differential use of child-

graduation dates from 2009 onward). Figure 3 shows the time-series increase in the fraction of women in this population, as more recent graduates enter the sample.

The faculty in our sample come from a wide range of PhD institutions. From Figure 4, no institution has more than 8% market share of faculty. However, six schools (Chicago, Massachusetts Institute of Technology, Harvard, Stanford, New York University, and the University of Pennsylvania) dominate in both the full sample and the subsample of recent graduates. Women, especially those who are recent graduates, come from a more dispersed set of programs. From Figure 5, Chicago, New York University, and Stanford top the list of PhD programs for the full sample of women, but Harvard, UC Berkeley, and Washington University (St. Louis) are the most common PhD institutions in the subsample of women who are recent graduates.[17] Differential dispersion might be important if research networks stem from graduate schools.

3.2. Faculty Publications

Finance is an articles-driven field. If research productivity determines placement and promotion, then productivity differences between men and women can help with our understanding of the observation that female representation within the profession is low, especially in top programs.

The summary statistics in Table 3 show that female faculty have far fewer publications than males: the average female in our sample has approximately 52% (7.61/14.72) of total publications compared with the average male. However, two important observations are worth noting. First, the publication gap is particularly high at lower-tiered journals.[18] When we consider only the top-3 finance and top-5 economics journals, the average female has 62% (3.01/4.86) of the total top publications of the average male. Second, women have shorter career histories. In our sample of faculty-year observations, the mean number of years since obtaining a PhD is 17.7 for men, and it is

rearing leaves factor into this difference. The additional time for women to obtain tenure is shorter than the findings in Kahn (1993), who reports the median time until tenure was 7 years for males but 10 years for females. However, the author concentrates on both economics and management fields and uses older data, from 1970 to 1989.

[17] Note, however, that the numbers are small: we do not observe any program with more than five female placements to a top-100 U.S. school during our sample period.

[18] *Total Publications* includes all publications in journals in the Scopus Business and Economics category. *Top Publications* are all publications in the top-3 finance journals and in the top-5 economics journals (footnote 3 lists the top journals in each field). *Top Solo-Authored Publications* are all top publications that are solo authored, and *Other Solo-Authored Publications* are all solo-authored publications that are not in a top journal.

12.2 for women. When we condition on tenure status, the year in which the person receives tenure, or focus on the subsample of recent graduates, the ratio of female publications to male publications increases further, but it generally remains less than 1 (although, at the top-30 programs, women have more top solo-authored publications by their tenure year). Not surprisingly, the number of top publications for both men and women are higher at top schools. In the regression analysis that follows, we control for years since PhD and institution to help clarify the interpretation of the differences that we observe in Table 3.

However, the interpretation of the summary statistics in Table 3 and the regressions that follow come with one important caveat. We do not observe productive activities outside of publications. Differential engagement in nonresearch tasks possibly explain some of the gender differences in the publication rates we observe. Guarino and Borden (2017) provide survey evidence that female faculty provide 30 more minutes per week of service and 1.5 more service activities per year than do men. El-Alaylil, Hansen-Brown, and Ceynar (2018) report that students perceive female professors to be more nurturing. They argue that this perception can lead to more burden for female professors. If similar patterns exist among finance faculty, then the publications-based measures of productivity for women are biased downward. It is also important to note that this should result in a bias toward results that indicate more favorable treatment for women in the regressions.

4. Regression Analysis

Before turning to the regressions, we emphasize that the paper is primarily descriptive. The regressions allow us to control for important variables such as the number of years of professional experience and institution fixed effects. Doing so allows us to hold both cohort and institution constant. Our objective is to provide a comprehensive view of the status of women in the academic finance profession, but we are unable to make strong causal statements. In addition, because our data cover only 8 years, we do not follow faculty through their entire careers. This means that survivorship is a concern, especially among the population of more experienced faculty. To help address it, and to aid in the overall interpretation, we supplement the cross-sectional regressions with analyses of exit patterns among recent graduates.

Appendix Table 1 provides summary statistics for all variables that we use in the regressions. Appendix Table 1 summarizes all faculty-year observations. Along with the faculty-level findings

from Tables 1 and 2 and Figures 1 through 3, the unconditional means suggest greater employment of women by lower-ranked institutions; lower tenure rates among female faculty; and somewhat lower salaries for women compared to men. We provide more formal analyses of these in the regression analyses that follow.

4.1. Rank of Institution

Table 2 shows that women are underrepresented in the profession, especially at top-ranked schools. We begin this section with a more formal analysis of the representation of women among the top-100 programs.

Table 4 presents results of ordinary least squares (OLS) regressions in which the dependent variable is the *Institution rank*, defined as the mean *U.S. News & World Report* ranking over the 2009–2017 sample period. The explanatory variable of interest is *Female*, a dummy equal to one if the faculty member is female. We also control for rank in the profession (*Tenured*, a dummy equal to one if the faculty member has tenure during year *t*); professional experience (*YearsSincePhD*, the number of calendar years since the faculty member earned a PhD); status in the profession/subfield popularity (*Citations*, defined as ln(number of citations+1); and research productivity (*Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications). We also include PhD year fixed effects. In the pooled regressions using data for the entire 2009–2017 sample period (Column 1), we cluster standard errors by year and unique faculty identifier. We also run year-by-year regressions (Columns 2 through 10). In these regressions, we omit the *YearsSincePhD* control because of its correlation with the PhD year fixed effects.

We find that, after controlling for research output, women faculty tend to hold positions at lower-ranked schools. In Table 4, the estimated coefficient of 3.753 on the *Female* dummy implies that, all else equal, women hold jobs at schools ranked nearly four places lower than male faculty. Interestingly, we also find that the early years of our sample drive this difference. The estimated coefficient on the *Female* dummy is 6.783 in 2009 and is significant at the 1% level. In 2017, the

coefficient is 0.793 and is statistically indistinguishable from zero. The female disadvantage, measured by rank of institution, has disappeared.

The coefficients on the other control variables also deserve mention. We find that faculty with more citations and top publications are at higher-ranked schools. Interestingly, more nontop publications are associated with employment at a lower-tiered school.

In Table 5, we investigate the disappearing female disadvantage by focusing the analysis on the recent flow of faculty (i.e., the subsample of graduates between 2009 and 2017). We repeat the analysis from Column (1) in Table 4. Because this sample of faculty grows over time as more recent graduates are added, we do not conduct year-by-year analysis. Table 5 shows a statistically insignificant coefficient on *Female*, consistent with no gender difference in the rank of employer among recent graduates.

In Tables 4 and 5, we define institution rank based on *U.S. News & World Report* rankings of MBA programs. This ranking is correlated with research ranking, but it is also true that the MBA rankings place substantial weight on variables such as recruiter assessments and MBA student placements and starting salaries. To address this concern we construct an alternative ranking variable using faculty publication data. Our results are consistent under the alternative research productivity measure. *Publication Tier* is equal to the quartile of research productivity at the institution, where productivity is measured as the equal weighted average (across all sample years) of (1) the median number of top publications by individual finance faculty members at the institution and (2) the mean number of top publications by all finance faculty. The median captures the productivity of the typical faculty member, and the mean captures the existence of superstar faculty. Appendix Table 2 provides results. Although statistical significance varies, the results are generally consistent with what we observe in Table 4. Appendix Table 3 is analogous to Table 5, and the results in the tables are similar.

4.2. Tenure Status

Figure 2 shows that less than 15% of tenured faculty are female in every year of the sample. Table 2 shows that this gender gap among tenured faculty is present at top schools and at lower-

ranked ones. In interpreting the data, it is important to control for variables such as time since PhD (because women tend to be more recent graduates), as well as publication records.

Our focus is on explaining gender differences in tenure among finance faculty, for the full sample and over each year of the sample period. Unfortunately, given the 8-year sample period, we are limited in what we can say about career trajectories and tenure rates among new graduates. The median time to obtain tenure is greater than 8 years for both men and women, and our data are therefore inappropriate for an examination of the career trajectories of the subsample of recent graduates (although we can use the recent graduate subsample to examine exits rates; we do so in the next section).

We take two complementary approaches in analyzing tenure status. First, we study the entire sample of finance faculty. We include PhD year fixed effects in all regression specifications to account for differences in tenure rates across cohorts. Second, in the spirit of recent literature on tenure and promotion in economics (Sarsons (2019); Heckman and Moktan (2018)), we ask the following question: conditional on having a position at a top-100 school at some point during our sample period, what is the likelihood of having tenure by year *X* post-PhD? We define *X* as 6, 8, 10, and 12 years post-PhD.

Table 6 shows results from the first approach. We estimate a linear probability model in which the dependent variable is a dummy variable equal to one if the faculty member has tenure during year *t*. Explanatory variables are *Female*, *YearsSincePhD*, *Citations*, *Top Pubs*, and *Other Pubs*. The disaggregation of publications into top and other publications (*Top Pubs* and *Other Pubs*, respectively) is important, given findings in Heckman and Moktan (2018) that, in the top-35 economics departments, publishing in a top-5 economics journal strongly predicts tenure rates. We also include institution and PhD year fixed effects in all regressions. The institution fixed effects help us control for different rates of tenure at a given institution, and the PhD year fixed effects allow us to absorb differential tenure status across cohorts within our 8-year sample of data. Column 1 shows results of a pooled regression, in which we include data for all faculty-years and where standard errors are clustered by year and faculty identifier. Columns (2) through (10) show year-by-year analyses.

Table 6 presents two primary findings. First, we find a very small and statistically insignificant gender gap in tenure rates when we analyze the full sample. Publications and citations are the most important variables in explaining tenure. Second, when we repeat the analysis by

running year-by-year regressions, we find a pattern consistent with the trends from Table 4: there is a significant gender gap during the first 5 years of the sample period, and this gap entirely disappears by 2014. For example, the estimated coefficient of -0.0381 on the *Female* dummy in the 2009 regression is statistically significant and implies that women are 3.8% less likely to have tenure. By 2017, the estimated coefficient of 0.010 is indistinguishable from zero. Thus, female representation among senior female faculty is, indeed, improving.

The coefficients on the control variables in Table 5 are also of interest. Not surprisingly, we find that the number of years since PhD is positively related to tenure status. Citations are also important and are gaining increasing importance over time. Both top publications and other publications are positively associated with tenure. Interestingly, the estimated coefficient on *Other Pubs* publications is larger than the estimated coefficient on *Top Pubs* in the pooled regressions. The year-by-year regressions show that this difference is driven by the earlier years of the sample. Top publications are relatively more important in recent years. Still, it is somewhat curious that other publications are relatively more important than top publications overall. One possible explanation is that evaluation standards differ within the sample of the top-100 schools. In Appendix Table 4, we repeat the analysis for the subsample of the top-30 schools. Indeed, in Column 1, we find that the estimated coefficient on top publications is 0.041, compared with 0.028 for other publications (i.e., all else constant, an additional top publication increases the likelihood of tenure by 4.1%, and an additional other publication increases it by 2.8%). Similar to Table 6, for the subsample of top-30 schools, we find that women are 6.1% less likely to have tenure in the beginning of the sample, and there is no significant difference between men and women by 2017.

The regressions in Table 6 include institution fixed effects. In Panel A of Appendix Table 5, we replace institution fixed effects with the institution ranking variable. On average, we find slightly higher tenure rates of faculty at lower-ranked schools. Importantly, the estimated coefficients on all the other variables are similar to those in Table 6. Given our choice of a linear probability model, in Panel B of Appendix Table 5, we also check that our results are robust to a logit specification. Similar to Panel A, we replace the institution fixed effects with the institution ranking variable. Again, all results are qualitatively similar to those shown in Table 6.

Sarsons (2019) reports that women receive less credit for coauthored work. In Table 7, we repeat the analysis from Table 6, but we divide publications variables into solo-authored or coauthored publications. In addition, we follow Sarsons (2019), and we interact all publications

variables with *Female*, a dummy variable equal to one if the faculty member is female. In Column 1 of Table 7, we find a negative and significant coefficient on the *Female* dummy, implying lower rates of tenure for female faculty. This finding is different from what we report in Table 6. When we examine the interaction effects, it appears that the insignificant estimated coefficient on this dummy in Table 6 may come from more productive women receiving more credit from their publications, especially solo publications (we observe this only in 2016 and 2017). Unlike Sarsons (2019), we do not find evidence that women are penalized for their coauthored work. If anything, the positive and significant estimated coefficients on the *Fem*TopCoauthor Pubs* (i.e., the female dummy interacted with coauthored publications that are in top journals) in Columns (3) and (4) and on *Fem*Other Coauthor Pubs* (female dummy, interacted with coauthored publications that are not in top journals) in Columns (1) and (7) implies that women receive more credit for such work. Time-series variation may explain the difference between the coauthorship results in Table 7 and those in Sarsons (2019). Specifically, the Sarsons (2019) sample period is from 1985 through 2014. It ends exactly when we begin to see estimated disadvantages for women go away in our sample.

Interestingly, Table 7 shows that top coauthored publications are more important than top solo publications. It is possible that collaborations result in better papers, although we do not examine this possibility here.[19]

Table 8 presents results of analyses using the second approach. In particular, we ask whether female faculty at top-100 schools are equally likely to have tenure at exactly 6, 8, 10, and 12 years post-PhD. We emphasize that, to be included in the sample, a faculty member must appear in the AcA data at least once in our sample period *and* the 6-, 8-, 10-, or 12-year mark post-graduation must occur during 2009–2017 sample period (thus, the analyses include only graduates between 1997 and 2011).[20] We do not observe a significant gender gap at 8, 10, or 12 years post-PhD. At 6 years post-PhD, the estimated coefficient of -0.0787 implies that women are 7.9% less likely to have tenure.[21] This could occur because of discrimination, longer tenure clocks (e.g., because of maternity leaves), or a tendency for women to exit the profession early in their careers. That we do not find

[19] Appendix Table 6 shows results from estimating the extended specification in Table 7, but we replace the institution fixed effects with the institution ranking variable. All results are similar to those in Table 7. In Appendix Table 7, we estimate the extended specification for the subsample of the top-30 institutions. The results are qualitatively similar to those in Table 7.

[20] Given the small sample size, we do not undertake year-by-year analysis using this approach.

[21] Appendix Table 8 shows results for the regressions in Table 7except that we replace the institution fixed effects with the institution ranking variable. Appendix Table 9 shows logit specification results. The findings in both Appendix Tables 8 and 9 are consistent with those in Table 7.

important gender differences at longer horizons suggests that women take longer to obtain tenure. (Consistent with this idea, the summary statistics in Table 2 reveal that it takes women approximately 6 months longer than men to obtain tenure.) However, because of the debate about "leaks" in the pipeline, an evaluation of exits can help with the overall interpretation.[22]

Table 9 is similar to Table 8, except it shows results using the extended specification based on Sarsons (2019). Interestingly, the table suggests that the negative effect of gender in Table 8 is driven by female faculty with coauthored publications that are not in top journals.[23] The other estimated coefficients are similar to those in Table 8.

4.3. Transitions from Untenured to Tenured Status

To understand the tenure patterns that we observe, and the potential role for exit from the profession, we start with some summary data on the career transitions of untenured faculty. Figure 6 shows the composition of t+1 faculty-year transitions, given that a faculty member is untenured as of year t (we exclude all faculty-year observations in which a faculty member has tenure). Consistent with conventional wisdom, the figure shows that the vast majority (88.4%) of untenured faculty remain untenured as of t+1. We find that 7.66% obtain tenure, and 3.4% exit to a nontenure track, government, or a private sector position. When we consider the subsample of female untenured faculty, the transitions are similar, except the tenure fraction is actually higher (at 8.66% vs. 7.66% for the full sample), and the exit transitions are somewhat lower (3.15% vs. 3.4% for the full sample). Figure 7 is identical to Figure 6, except that the sample consists of recent graduates, that is, all individuals that we observe from their very first job position post-PhD (i.e., graduates from 2009 to 2017). Given that Figure 7 shows very recent graduates, it is not surprising that 95.18% of untenured faculty in year t remain untenured in t+1. Of those who transition in period t+1, 2.41% obtain tenure and 2.06% exit. These values are very similar for the subsample of female faculty, shown on the right-hand side of the figure. Table 10 provides more detailed transition data. Following Heckman and Moktan (2018), we define a lateral move as a movement to an institution

[22] From Table 8, it is also useful to note that top publications are more important in explaining differences in tenure status by X years post-PhD.

[23] In Appendix Table 10, we repeat the analysis, but we replace the institution fixed effects with the institution ranking variable. The results are qualitatively the same, except women with solo publications that are not in top journals appear to be penalized.

within five ranks of the period *t* institution. Up (down) moves are defined as movements to institutions that are five ranks higher than the period *t* institutions, and down moves are movements to institutions that are at least five ranks lower than the period *t* institution. Panel A shows all faculty, and Panel B shows female faculty.

From Table 10, Panel A, of all faculty members who obtain tenure in period *t+1,* the majority (80.5%) obtain tenure at their period *t* institution. For the remaining faculty who obtain tenure, downward moves are 5 times more common than lateral moves and are 10 times more common than moves to higher-ranked institutions. For those who remain untenured, the vast majority (95.3%) remain at the same institution. Moves to untenured positions at lower-ranked institutions are the most common outcome among those who transition. When faculty exit the top 100, they most often take jobs outside of the United States, in government, or in the private sector (these comprise 30.77%, 25.64%, and 23.08% of all exits from the top 100, respectively). The values in Panel B show that the composition of transitions for women are similar, although the incidence of upward moves is slightly higher for the female subsample, whereas lateral moves are somewhat less common. The composition of exits roughly maps to the full sample.

Panels C and D are analogous to Panels A and B, but show transition details for the subsample of recent graduates. Like in the full sample, the vast majority of untenured faculty in this sample remain untenured at the same institution. When they move, they are more likely to move to a lower-ranked school than a higher-ranked one. And when they exit the top 100, they are most likely to move to the private sector or accept nonladder jobs, followed by moves outside of the United States. Relative to the full sample, transitions to government are less likely for newer faculty. Government jobs may be more attractive to candidates later in one's career (and/or more seasoned candidates may be more attractive to government employers).

Although we have not included controls for rank of institution, research output, or citations, the descriptive data from Table 10 and Figures 6 and 7 suggest that outcomes for untenured faculty do not differ much for male versus female faculty during our sample period.

4.4. Exits

The transitions data provide initial insights into explanations for the finding that fewer women obtain tenure by year 6 (i.e., in Table 8). At least unconditionally, women do not appear to be exiting the profession at higher rates than men. To examine this more formally, we conduct two sets of regression analyses. The first are analogous to the regressions in Tables 8 and 9, in which we ask whether there are gender differences in obtaining tenure by year *X*. We are particularly interested in the 6-year horizon for the analysis of exits, because we observe significant differences in the tenure status of men and women at this horizon. In the second approach, which closely maps to the regressions that we would ideally run for tenure outcomes absent any data constraints, we follow all new faculty from their first academic placement to 3, 4, 5, and 6 years following receipt of their PhD, and we ask whether there are gender differences in exit at these horizons.

Table 11 provides results of analysis of exits by sample faculty as of 6 years post-PhD. We do not detect any evidence that women are exiting the profession early. Low publication rates at top journals are the most important predictor of exit by year 6. Results of analyses in which we replace the institution fixed effects with the institution ranking variable (in Appendix Table 11, Panel A) are similar, except that we also find that faculty at higher-ranked institutions are more likely to exit. Results in Table 11 are also robust if we use a logit specification (Appendix Table 11, Panel B). Table 12 shows exits by 3, 4, 5, and 6 years post-PhD. We do not observe significant differences between men and women at any horizon.[24] The most important determinant of exit is low publication output.

4.5. Publications

In the analysis so far, we have focused on differences between men and women in employer rank, tenure status, and exits. We control for faculty productivity, as captured by the publications variables, in all of these regression analyses. And, in all regressions, we find that productivity consistently predicts the outcome variables of interest. Table 3 reports that women tend to publish

[24] Appendix Table 12 is analogous to Table 12, in which we replace institution fixed effects with the ranking variable (Panel A) and estimate a logit model (Panel B). In both cases, we fail to find evidence that women exit early.

less (unconditionally). Therefore, a more formal look at productivity differences between men and women will be instructive.

Table 13 shows results from OLS regressions in which the dependent variable is *Total Publications*, defined as ln(number of total publications+1) through year *t*. Like in the previous regressions, the coefficient of interest is that on *Female*, a dummy equal to one if the faculty member is female. The other explanatory variables are *Tenured, YearsSincePhD*, as well as institution and PhD year fixed effects. Column 1 includes all faculty-year observations, and standard errors are clustered by year and unique faculty identifier. Columns (2) through (10) show results from year-by-year estimations.

Some useful observations can be gleaned from Table 13. First, consistent with the summary statistics, even after controlling for tenure status, time since PhD, and ranking of current institution, women tend to publish less than men. For example, the estimated coefficient of -0.178 on *Female i*n Column (1) implies that, all else equal, women produce roughly 16.3% fewer published papers than their male colleagues. And, unlike the earlier tables, there is no evidence to suggest that this publication gap is changing over time. In Appendix Table 13, we repeat the Table 13 analysis, except that we replace the institution fixed effects with the institution rank variable. Not surprisingly, we find that faculty at higher-ranked institutions publish more.

To shed more light on the publication differences in Table 13, we decompose total publications into top publications and other publications, and then we further divide these into top solo publications, top coauthored publications, other solo publications, and other coauthored publications (these are the publication variables that we use in the extended specifications based on Sarsons (2019)). Results are in Table 14. We find that the publication gap for women, documented in Table 14, is mainly driven by coauthored publications in lower-tiered journals. We do not find statistically significant differences in either solo authored or coauthored publications at top journals.

In Table 15, we repeat the Table 14 analysis using the subsample of recent graduates. Column (1) of Table 15 is comparable to Column (1) of Table 13. Like Table 13, we observe a negative and significant coefficient on the female dummy. Column 1 of Table 15 reveals a publication gap of approximately 12% in the subsample of recent graduates. Columns (2) through (7) of Table 15 are analogous to Columns (1) through (6) of Table 14. Although significance varies, the results are along the lines of what we observe in Table 14. One difference to note is that the

estimated coefficient of -0.089 on the *female* dummy in Column (2) of Table 15 becomes marginally significant (it is -0.071 but insignificant in the corresponding Column (1) of Table 14). This suggests that the publication gap among recent graduates is, at least in part, driven by top publications. Women might be slower to publish early in their careers because of leaves and/or other factors (e.g., this explanation is consistent with the longer time-to-tenure for women in our sample).[25] Recent female graduates also could be less productive than their male colleagues. Although we cannot identify the cause, the findings in Tables 4 through 9 and in Tables 11 and 12 suggest that initiatives to improve publication rates among women (e.g., mentoring interventions like those in Blau, Currie, Croson, and Ginther (2010)) will likely increase female representation in the profession.

4.6. Coauthors

Tables 7 and 9 suggest that coauthored publications are even more important in explaining tenure status and exits than solo-authored ones. It is possible that collaborations result in higher quality work, which is rewarded in the profession. Given that coauthored work tends to be at least as important as solo-authored work in explaining tenure and exit, it is useful to explore potential gender differences in coauthor networks.

Table 16 shows results of OLS regressions in which the dependent variable is the natural log of the number of coauthors of an individual faculty member through year *t*. *All Coauthors* indicates all unique coauthors; *Top-100 Coauthors* indicates the number of unique coauthors from the sample of the top-100 schools; and *Female Top-100 Coauthors* indicates the number of unique female coauthors from the top 100 schools. The latter two variables are useful, because we only have reliable gender data on faculty within our sample. We perform the coauthor analysis in two ways. In the first set of regressions (the three left-most columns of Table 16), we ask whether there are gender differences in the size of coauthor networks. In the second set of regressions (the three right-most columns in Table 16), we ask whether, after controlling for the number of publications, there

[25] One interpretation of productivity differences that we document is that women are at a disadvantage in the publication process. Card, DellaVinga, Fung, and Iriberri (2019) report that, conditional on publication, female-authored papers in economics receive 25% more citations, consistent with a higher bar for female authors. Moreover, Hengel (2019) finds that female-authored papers are better written than male-authored papers. Because we do not observe submissions, we are not able to evaluate what drives the differences in the publication rates that we observe.

are gender differences in the number of coauthors. The first set of regressions characterize the size of an individual's successful network (where success is defined as a publication). The second set captures potential differences in the size of coauthor teams in published work.

We find that women tend to have significantly smaller coauthor networks. For example, the estimated coefficient of -0.123 in Column (1) in Panel A of Table 16 implies that, all else equal, women have approximately 12% fewer coauthors than their male counterparts. Within the pool of the top-100 coauthors, we find that women have approximately 7% fewer coauthors than do men (Column 2).[26] These findings might not be surprising, given the observations in Tables 14 and 15 that women tend to publish less. However, even though women tend to publish less, Column (3) of Panel A implies that women have 6% more female coauthors. Women are more likely to publish with other women. These findings are consistent with AFFECT (2018), but their methodology is different from ours. The focus in AFFECT (2018) is on gender composition of coauthor teams on papers at journals (i.e., at the publication level, rather than at the individual faculty level). In the second set of regressions, in which we control for the number of published papers, we do not find strong evidence that women have smaller coauthor teams on their published work. However, we do find that coauthor teams of women tend to include other women. The estimated coefficient of 0.076 on the *Female* dummy in Column (6) of Panel A suggests that women have coauthor teams with 8% more women on them. Table 16, Panel A, suggests that, even though women tend to publish less, women are more likely than men to have successful collaborations with other women. Given that the profession is comprised of less than 20% women, they might be limited by the pool of potential collaborators.

Panel B shows results for the subsample of recent graduates. We do not find significant differences between men and women for this subsample (although the sign on the estimated coefficient on the female coauthor dummy in columns (3) and (6) remains positive). The insignificant coefficients are consistent with fewer coauthor network constraints in recent years. Note, however, that the sample size is much smaller than that in Panel A.

[26] McDowell, Singell, and Slater (2006) also find that women are less likely to coauthor. This may, in part, explain research productivity differences between men and women.

4.7. Salary

Is there evidence of a gender wage gap? As a final exploration of the potential gender differences within the academic finance profession, we obtain salary data for the faculty at 35 of the 58 public institutions in the sample. Most states have Freedom of Information Acts that require public employers to make public salary information for all employees. As Swidler and Goldreyer (1998) report, "publicly available" does not always translate to "public accessibility"; however, our requests for salary data for the 2009–2017 period are fulfilled, at least in part, in the majority of cases. Appendix Table 14 lists the institutions and years for which we have salary data. We use all available data in the analysis.

Table 17 shows results of regressions in which the dependent variable is the natural log of the faculty member's salary. This table shows results of OLS regressions in which the dependent variable is the natural log of the faculty member's 9-month salary. The pooled regressions in Column 1 show evidence of a gender wage gap of approximately 4.3% during the 2009–2017 sample period. However, consistent with the rank of employer and tenure regressions, we find that the pay gap is significant during the early years of the sample, disappears by 2016 and is absent in the subsample of recent graduates. When we examine the estimated coefficients on the other explanatory variables, we find that salary is positively related to one's years of professional experience, number of citations, and number of publications.[27]

The salary analysis provides further evidence that the status of women in the profession has been improving over time.

5. Conclusions

We present comprehensive data on female representation in the academic finance profession for the 2009–2017 period. Although the paper is primarily descriptive, the data allow us to provide new insights into questions related to gender balance in the profession. We find that women have been at a historical disadvantage relative to men in the profession. The data reveal that, after controlling for productivity, women tend to have positions at lower-ranked institutions; they are less

[27] That salaries increase with the number of publications (especially top publications) is consistent with the findings of Swidler and Goldreyer (1998).

likely to have tenure; and they are paid less than their male colleagues. We also find significant productivity differences between men and women, with women publishing fewer papers than their male counterparts. These differences are primarily driven by publications in lower-tiered journals and by coauthored publications.

Despite the average evidence of a disadvantage for women during the 2006-2017 sample period, we also find that the status of women in the profession is improving. In the last years of our sample, the evidence that women are at lower-ranked schools; are less likely to have tenure; or receive lower wages disappears entirely. However, the productivity gap remains, and is driven by publication rates at lower-tiered journals and coauthored publications. Mentoring programs might help reduce the publication gap. For example, Blau, Currie, Croson, and Ginther (2010) report evidence from a randomized trial that mentoring interventions significantly improve publication rates among female economists.

A closer look at the portfolio of published work by finance faculty shows that women tend to have fewer coauthors, and, when they do coauthor, they tend to coauthor with other women. Given the importance of coauthored publications in explaining many of the outcome variables that we consider (i.e., tenure status, exits from the profession, salary), the finding that women tend to coauthor with other women, along with the fact that women comprise only 15.8% of the sample of finance faculty, suggest that women have smaller publication networks. A larger flow of women into the profession could possibly expand the pool of potentially successful collaborations.

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Figure 1: Sample of Finance Faculty, by Year

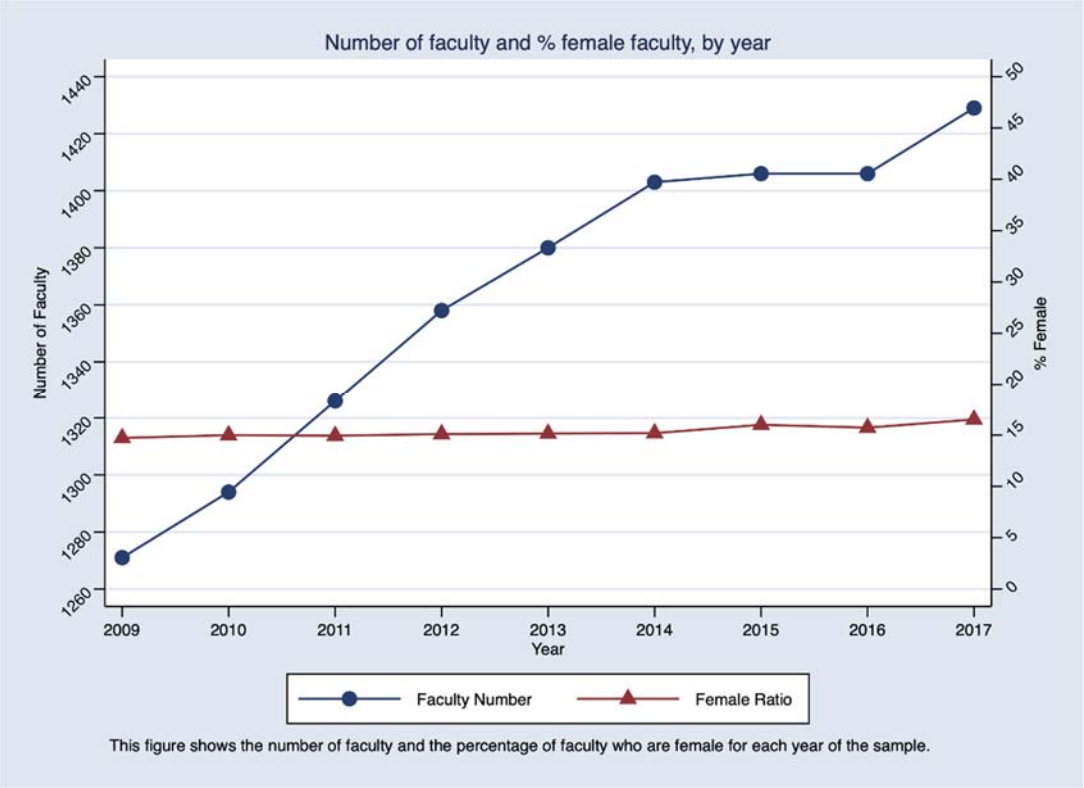


Figure 2: Sample of Tenured Finance Faculty, by Year

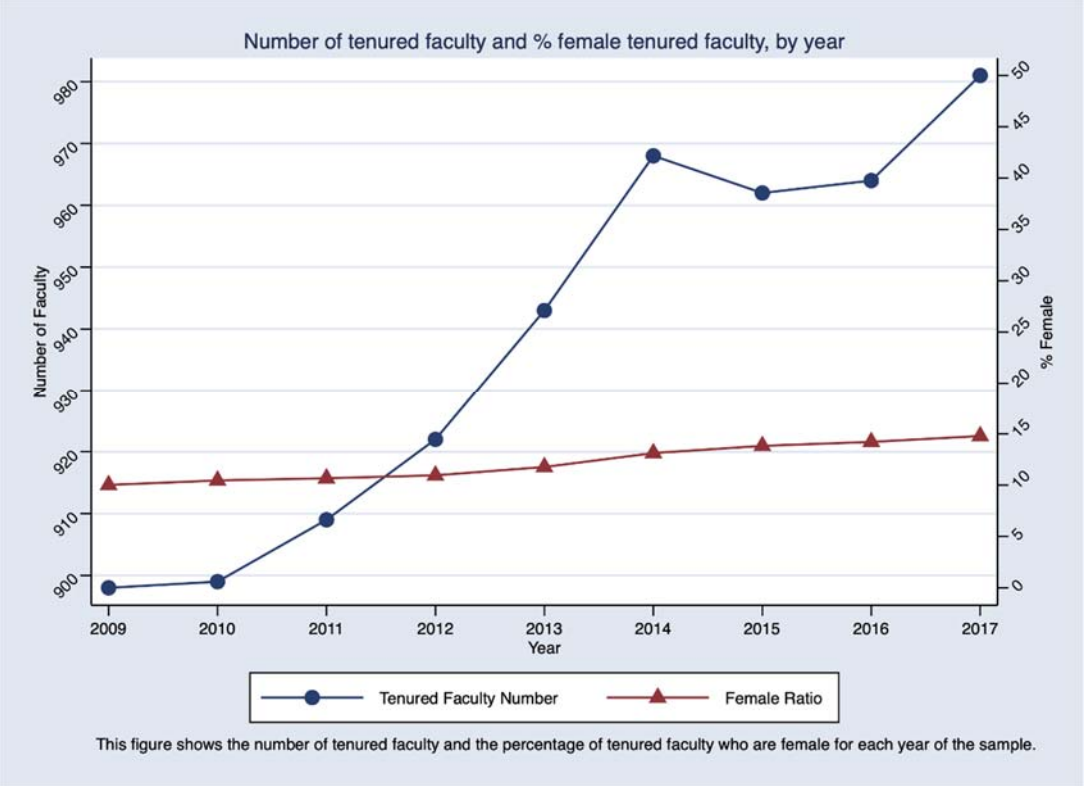


Figure 3: Sample of Faculty with a PhD, from 2009 onward

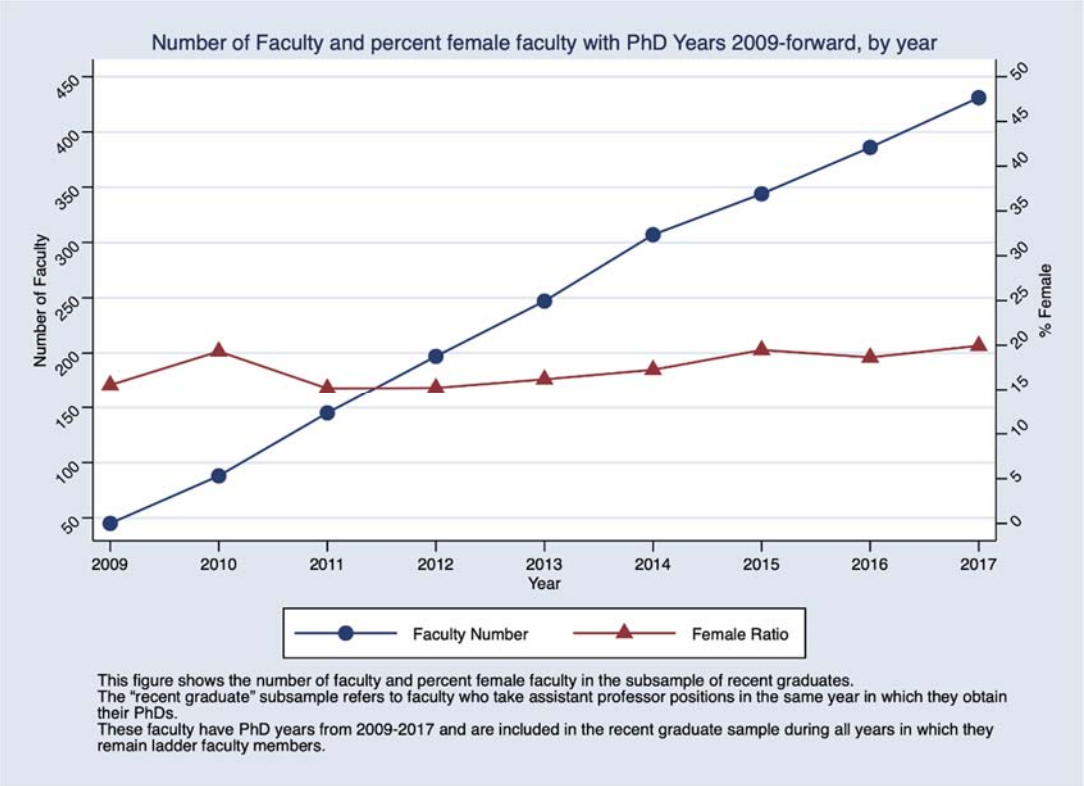
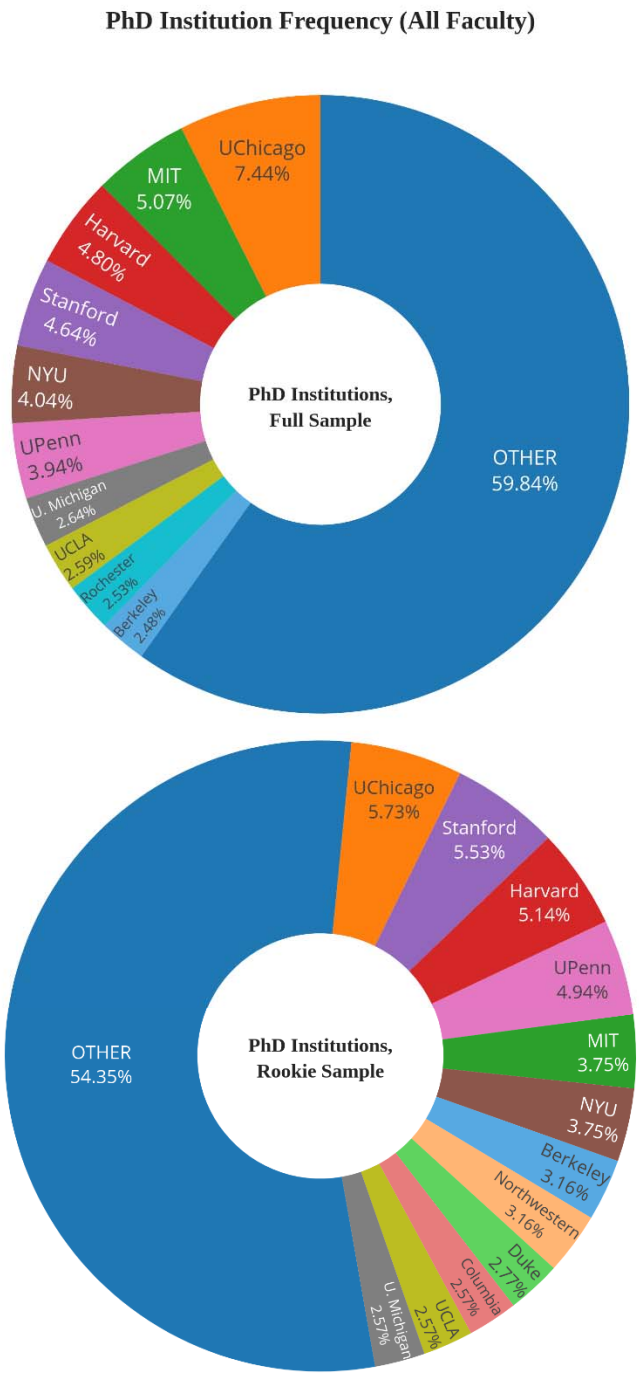
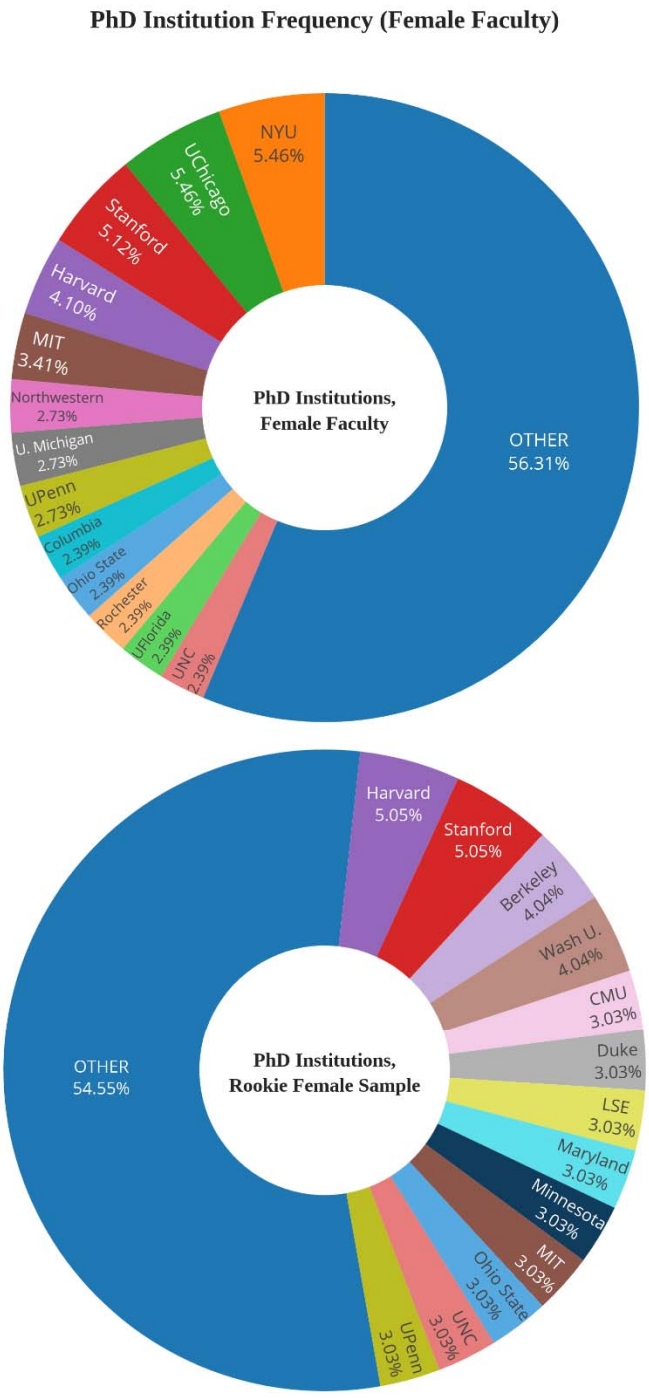


Figure 4: PhD Institutions



The figures show the institutions from which the sample of top 100 business school faculty obtained their PhDs. The top figure includes all individuals who hold a ladder position at a top 100 school during any year of the 2009-2017 sample period. The bottom figure shows the subsample of recent graduates (i.e., faculty with PhD years from 2009-2017).

Figure 5: PhD Institutions, Female Subsample



The figures show the institutions from which the sample of female top 100 business school faculty obtained their PhDs. The top figure includes all female faculty members who hold a ladder position at a top 100 school during any year of the 2009-2017 sample period. The bottom figure shows the subsample of female recent graduates (i.e., female faculty with PhD years from 2009-2017).

Figure 6: Transitions from Untenured to Tenured Status during Period *t*, All Faculty

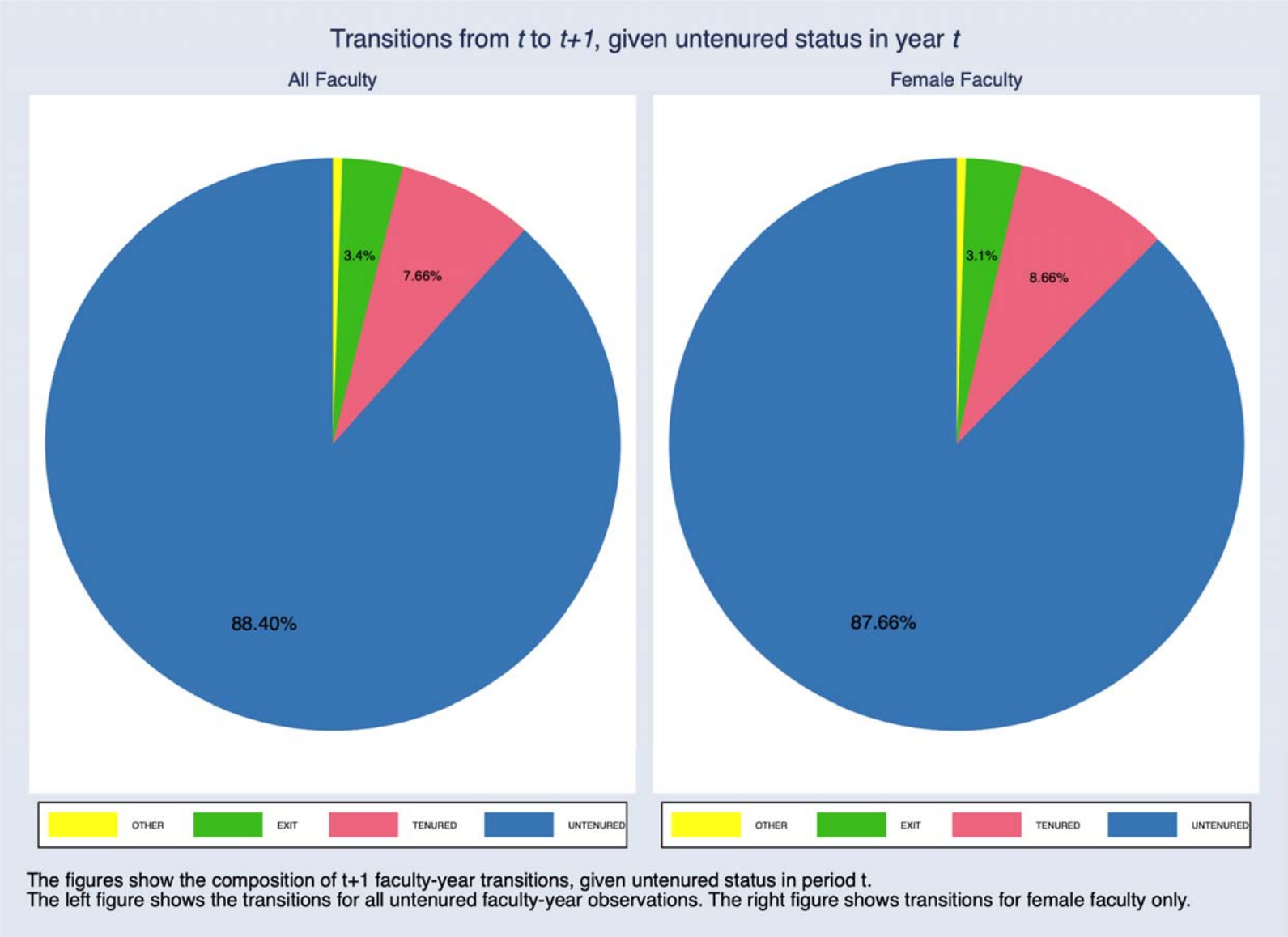
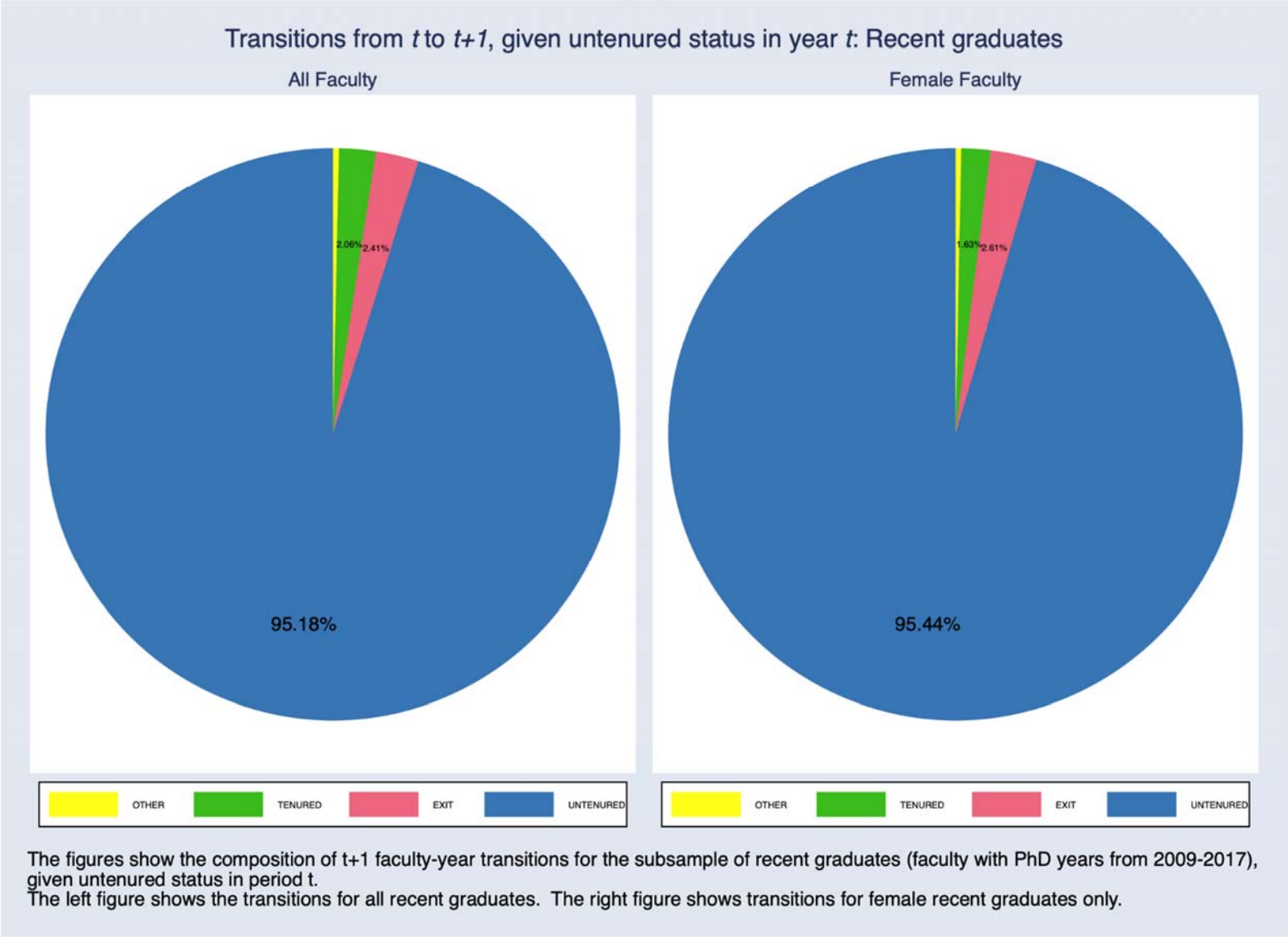


Figure 7: Transitions from Untenured to Tenured Status during Period *t*, Recent Graduates



The figures show the composition of t+1 faculty-year transitions for the subsample of recent graduates (faculty with PhD years from 2009-2017), given untenured status in period t.
The left figure shows the transitions for all recent graduates. The right figure shows transitions for female recent graduates only.

Table 1: Sample of the Top-100 Business Schools

This table lists the sample of the top-100 business schools with coverage in the Academic Analytics database. To be included in the sample, the school must appear in the *U.S. News & World Report* top-100 business schools at least once during the 2009–2017 sample period. We also require coverage in the Academic Analytics database for the entire sample period. *Mean USN Ranking* is the average *U.S. News & World Report* ranking during the sample period. *Publication Tier* is the alternative ranking variable, equal to the quartile of research productivity, where productivity is measured as the equal weighted average (across all sample years) of (1) the median number of top publications by individual finance faculty members at the institution and (2) the mean number of top publications by all finance faculty. *%Female* is the fraction of faculty-year observations where the faculty member is female.

Institution	**Mean USN Ranking**	**Publication Tier**	**All Faculty**		**Tenured Faculty**	
			Faculty-Year Obs.	% Female	Faculty-Year Obs.	% Female
Harvard University	1.2	1	270	11.1	165	6.7
Stanford University	1.6	1	143	11.9	99	9.1
University of Pennsylvania	2.9	2	361	11.1	233	7.7
MIT	4.2	1	168	16.7	106	24.5
University of Chicago	4.2	1	300	9.3	200	4.5
Northwestern	4.6	2	243	19.3	147	17.7
UC Berkeley	7.0	1	183	19.1	143	22.4
Dartmouth College	8.2	1	89	10.1	64	12.5
Columbia University	8.7	1	339	11.5	253	7.1
Yale University	10.8	1	148	16.9	101	13.9
NYU	11.6	1	367	7.6	267	3.4
University of Michigan	12.3	1	156	12.2	114	10.5
Duke University	12.4	1	148	12.8	112	8.0
University of Virginia	12.4	2	227	19.8	199	18.6
UCLA	14.8	1	143	6.3	115	6.1
Cornell University	16.2	1	131	22.1	83	15.7
UT Austin	16.7	2	250	16.4	165	18.2
Carnegie Mellon	17.9	2	124	10.5	77	0.0
UNC Chapel Hill	18.9	2	198	14.7	125	12.0
Wash. U. (St. Louis)	20.8	2	151	10.6	77	0.0
Emory University	21.0	1	105	5.7	71	0.0
Indiana (Bloomington)	22.0	3	228	23.7	144	25.0
USC	23.9	2	286	6.6	161	2.5

			Faculty-Year Obs.	% Female	Faculty-Year Obs.	% Female
Ohio State	26.1	1	143	26.6	90	35.6
University of Minnesota	27.8	2	127	13.4	77	6.5
Vanderbilt	27.9	1	90	0.0	62	0.0
Georgia Tech	28.3	3	87	10.3	53	11.3
University of Washington	28.4	2	157	12.7	113	15.9
Arizona State	28.9	2	172	26.2	121	19.8
Wisconsin (Madison)	29.2	2	124	15.3	96	13.5
Rice University	31.8	2	115	15.7	78	23.1
Texas A&M University	33.1	3	110	10.9	78	9.0
Rochester	36.8	1	112	17.0	68	7.4
University of Florida	39.8	2	128	0.0	97	0.0
UT Dallas	39.8	2	160	15.0	94	10.6
Boston University	40.1	3	159	8.2	97	2.1
UC Davis	40.2	1	56	30.4	46	26.1
Illinois (Urbana-Champaign)	40.2	2	192	15.1	106	0.9
Michigan State	40.7	2	145	15.9	113	8.0
Penn State	41.8	2	169	15.4	114	12.3
Boston College	42.0	1	180	13.9	138	13.8
Maryland	42.3	1	174	12.6	117	1.7
Purdue University	43.7	1	91	40.7	49	38.8
UC Irvine	46.1	1	52	34.6	38	31.6
University of Georgia	53.8	3	150	16.0	70	12.9
University of Arizona	56.1	3	90	18.9	44	20.5
George Washington	56.1	4	137	25.6	114	21.9
Rutgers	57.4	3	190	16.8	123	15.5
University of Missouri	59.9	3	84	28.6	49	20.4
University of Arkansas	60.0	4	87	4.6	62	0.0
Baylor University	61.6	4	135	0.7	121	0.0
UConn	62.3	4	153	7.2	105	4.8
UMass (Amherst)	62.3	3	81	16.1	65	10.8
University of Pittsburgh	62.3	2	86	19.8	61	26.2
University of Alabama	62.9	4	159	2.5	119	3.4
University of South Carolina	64.1	3	137	13.1	100	18.0
University of Tennessee	66.0	4	98	11.2	81	12.4
Iowa State	66.7	4	121	22.3	70	18.6
Case Western University	67.2	3	87	19.5	62	6.5

			Faculty-Year Obs.	% Female	Faculty-Year Obs.	% Female
NC State	69.9	4	49	20.4	37	8.1
William & Mary	70.8	4	113	23.9	91	13.2
University of Utah	71.0	2	132	19.7	96	16.7
Louisiana State	72.0	3	96	25.0	67	10.5
University of Oklahoma	73.6	2	88	14.8	65	0.0
University of Cincinnati	74.8	4	89	2.3	67	0.0
Buffalo (SUNY)	76.6	3	101	5.0	51	0.0
University of Louisville	77.0	4	62	27.4	54	20.4
Syracuse University	77.1	4	105	21.0	78	11.5
Colorado (Boulder)	77.9	3	129	8.5	81	11.1
University of Miami	80.1	3	118	15.3	78	16.7
CUNY	81.1	3	268	23.5	214	18.7
Auburn University	82.6	4	116	19.8	97	18.6
Fordham University	88.8	4	222	27.0	134	14.2
Binghamton (SUNY)	91.0	4	66	4.6	41	0.0
University of Kentucky	92.0	3	100	23.0	63	20.6
University of Oregon	92.6	3	93	21.5	38	23.7
University of Houston	93.3	3	165	9.7	126	7.1
SUNY (Albany)	94.0	4	53	50.9	39	43.6
Oklahoma State	94.6	4	111	11.7	90	12.2
Drexel University	96.2	3	133	11.3	106	7.6
University of Mississippi	99.7	4	88	20.5	54	33.3
University of Delaware	100.0	4	101	31.7	68	23.5
University of Kansas	100.6	3	78	7.7	53	5.7
Howard University	101.1	4	62	30.7	45	15.6
Clemson University	101.5	4	82	23.2	55	20.0
American University	104.1	3	89	39.3	79	36.7
Mississippi State University	106.7	4	64	4.7	44	6.8
UC Riverside	109.0	3	52	36.5	24	16.7

Table 2: Summary Statistics

This table shows the number of unique faculty members in the sample. *All Institutions* is the full sample of business schools, defined as any school that appears in the *U.S. News & World Report*'s Top-100 U.S. Business Schools list at least once during the 2009–2017 sample period and that is covered in the Academic Analytics database during the entire 2009–2017 sample period. *Top30* is the subsample of schools with a *U.S. News & World Report* ranking of 30 or better at any point during the sampler period. *Top10* is the subsample of schools with a rank of 10 or higher by *U.S. News & World Report* at least once during the sample period. *Publication Tier* 1 is based on the alternative ranking variable and indicates those institutions in the first quartile of research productivity, where productivity is measured as the equal weighted average (across all sample years) of (1) the median number of top publications by individual finance faculty members at the institution and (2) the mean number of top publications by all finance faculty. *Public* and *Private* indicate public and private institutions, respectively. *%Female* is the fraction of faculty-year observations where the faculty member is female.

	All Institutions		**Top 30**		**Top 10**		**Publication Tier 1**		**Public**		**Private**	
	Total	*%Female*	*Total*	*%Female*	*Total*	*%Female*	*Total*	*%Female*	*Total*	*%Female*	*Total*	*%Female*
# Unique Faculty	1,858	15.8	913	14.8	411	13.1	544	15.1	1,160	16.7	769	15.1
# Faculty with Tenure for All Years, 2009–2017	970	9.9	468	9.4	223	9.9%	289	9.3	608	12.0	401	8.7
# Faculty Untenured for All Years, 2009–2017	637	20.9	324	20.4	140	17.	193	21.8	402	19.9	283	22.6
# Faculty with a PhD, 2009–2017	506	19.6	254	20.1	101	17.8	141	22.7	314	17.5	213	21.6
# Faculty Obtaining Tenure during 2009–2017	290	23.8	137	21.2	54	14.8	69	20.3	191	25.7	99	20.2
	Male	*Female*	*Male*	*Female*	*Male*	*Female*	*Male*	*Female*	*Male*	*Female*	*Male*	*Female*
# Years since PhD in Tenure Year for Faculty Obtaining Tenure during 2009–2017	8.29	8.83	7.94	8.35	7.33	9.00	7.80	8.710	8.53	8.69	7.86	9.15

Table 3: Faculty Publications

This table shows the mean number of publications by faculty members in the sample. *Total Publications* are all publications in the business and economics category, as defined by Scopus. *Top Publications* are all publications in the top-3 finance and top-5 economics journals. The top-3 finance journals are *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. The top-5 economics journals are *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Review of Economic Studies*, and *Quarterly Journal of Economics*. Table 2 defines "All," "Top 30," "Top 10," "Pub. Tier 1," "Public," and "Private" institution categories. "At Tenure Year" includes only those faculty who obtain tenure during the 2009–2017 period and shows publication record as of the year in which the faculty member receives tenure.

	All		**TOP30**		**TOP10**		**Pub. Tier 1**		**Public**		**Private**	
	M	*F*	*M*	*F*	*M*	*F*	*M*	*F*	*M*	*F*	*M*	*F*
Total Publications												
All Faculty	14.72	7.61	15.89	8.89	18.31	9.13	19.62	9.32	13.67	7.50	16.17	7.81
Untenured Faculty	2.51	2.30	2.63	2.12	3.37	2.68	3.40	2.19	2.29	2.20	2.81	2.44
Tenured Faculty	19.64	11.99	21.62	13.80	24.20	13.62	25.88	14.85	18.23	11.26	21.55	13.53
At Tenure Year	8.11	6.48	9.08	6.31	9.85	7.75	9.24	7.21	7.71	6.16	8.82	7.25
Faculty with a PhD, 2009–2017	1.61	1.20	1.77	0.93	2.28	0.81	2.19	0.94	1.41	1.28	1.87	1.12
Top Publications												
All Faculty	4.86	3.01	7.13	4.67	8.46	4.76	9.10	5.38	3.56	2.74	6.62	3.50
Untenured Faculty	1.23	1.01	1.63	1.30	2.29	1.62	2.13	1.50	0.90	0.89	1.69	1.18
Tenured Faculty	6.32	4.66	9.51	7.10	10.89	6.95	11.80	8.40	4.63	4.04	8.61	5.97
At Tenure Year	3.85	2.81	5.62	4.03	6.63	5.38	6.22	5.36	3.18	2.55	5.06	3.45
Faculty with a PhD, 2009–2017	0.85	0.58	1.11	0.61	1.57	0.39	1.37	0.67	0.62	0.54	1.15	0.64
Top Solo-Authored Publications												
All Faculty	0.70	0.38	1.12	0.65	1.43	0.69	1.47	0.76	0.42	0.31	1.07	0.52
Untenured Faculty	0.20	0.16	0.29	0.25	0.44	0.31	0.37	0.28	0.13	0.17	0.30	0.16
Tenured Faculty	0.90	0.56	1.48	0.93	1.82	0.95	1.89	1.12	0.54	0.40	1.37	0.90
At Tenure Year	0.49	0.45	0.76	0.83	0.98	1.13	0.87	0.86	0.35	0.43	0.75	0.50
Faculty with a PhD, 2009–2017	0.12	0.10	0.17	0.12	0.28	0.14	0.22	0.18	0.06	0.10	0.20	0.10
Other Solo-Authored Publications												
All Faculty	2.44	1.04	3.08	1.44	4.02	1.66	4.07	1.38	1.83	0.86	3.26	1.36
Untenured Faculty	0.41	0.36	0.45	0.39	0.62	0.52	0.59	0.43	0.35	0.40	0.49	0.30
Tenured Faculty	3.25	1.61	4.22	2.20	5.36	2.45	5.41	2.12	2.42	1.19	4.38	2.50
At Tenure Year	1.19	1.00	1.39	1.31	1.33	1.38	1.35	1.21	1.06	1.10	1.42	0.75
Faculty with a PhD, 2009–2017	0.23	0.18	0.23	0.17	0.35	0.24	0.29	0.25	0.19	0.19	0.27	0.16

Table 4: After Controlling for Productivity, Are Female Faculty More Likely to Be Employed by Lower-Ranked Institutions?

This table shows results of OLS regressions in which the dependent variable is *Institution Rank*. *Institution rank* is defined as the mean *U.S. News & World Report* ranking over the 2009–2017 sample period. The explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Tenured*, a dummy equal to one if the faculty member has tenure during year *t*; *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. We also include PhD year fixed effects. Column 1 shows results of a pooled regression, in which we include data are for all faculty-years. In Column 1, standard errors are clustered by year and unique faculty identifier. Columns (2) through (10) are identical to Column (1), except that we run year-by-year regressions. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017
Female	3.753*	6.783***	5.810***	5.290**	3.909*	4.006*	3.723*	2.923	0.775	0.793
	(1.980)	(2.187)	(2.114)	(2.077)	(2.053)	(2.044)	(2.013)	(1.969)	(1.987)	(1.890)
Tenured	5.069**	0.566	1.967	5.511	4.365	0.199	4.665	2.910	4.538	2.561
	(1.746)	(3.817)	(3.813)	(3.642)	(3.627)	(3.335)	(3.309)	(3.387)	(3.416)	(3.247)
YearsSincePhD	10.65***									
	(0.836)									
Citations	-1.556**	-2.588***	-1.590*	-1.843**	-1.820**	-1.736**	-2.110**	-1.924**	-1.689*	-0.622
	(0.652)	(0.895)	(0.878)	(0.873)	(0.873)	(0.862)	(0.864)	(0.854)	(0.868)	(0.838)
Top Pubs	-18.00***	-16.54***	-18.67***	-18.12***	-18.20***	-17.90***	-17.34***	-17.50***	-17.63***	-18.92***
	(1.115)	(1.511)	(1.458)	(1.407)	(1.409)	(1.400)	(1.388)	(1.360)	(1.367)	(1.323)
Other Pubs	7.444***	8.706***	7.733***	7.613***	6.813***	7.049***	7.269***	7.740***	7.722***	6.836***
	(0.950)	(1.261)	(1.225)	(1.193)	(1.205)	(1.186)	(1.188)	(1.188)	(1.199)	(1.171)
Intercept	27.68***	56.19***	56.14***	54.74***	57.84***	60.54***	57.53***	58.00***	57.54***	57.30***
	(1.913)	(3.468)	(3.453)	(3.379)	(3.342)	(3.222)	(3.227)	(3.265)	(3.381)	(3.240)
N	12,257	1,262	1,287	1,322	1,354	1,376	1,399	1,402	1,402	1,425
Adj. *R*-Squared	0.335	0.309	0.331	0.326	0.321	0.312	0.311	0.315	0.306	0.317

Table 5: Are Female Faculty More Likely to Be Employed by Lower-Ranked Institutions? Recent Graduates

This table shows results of OLS regressions in which the dependent variable is *Institution Rank*. *Institution Rank* is defined as the mean *U.S. News & World Report* ranking over the 2009–2017 sample period. The specification is identical to that in Column (1) of Table 4, but the regressions are run for the subsample of faculty with a PhD between 2009 and 2017. The explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Tenured*, a dummy equal to one if the faculty member has tenure during year *t*; *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. We also include PhD year fixed effects. The table shows results of a pooled regression, in which we include data are for all faculty-years. Standard errors are clustered by year and unique faculty identifier. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

	USN Ranking
Female	-0.341
	(3.690)
Tenured	9.658*
	(4.225)
YearsSincePhD	7.661***
	(0.876)
Citations	-1.768
	(1.453)
Top Pubs	-13.68***
	(3.253)
Other Pubs	6.751**
	(2.604)
Intercept	36.30***
	(1.558)
N	2,190
Adj. *R*-Squared	0.0936

Table 6: Are Female Faculty Equally Likely to Have Tenure?

This table shows results from a linear probability model in which the dependent variable is a dummy variable equal to one if the faculty member has tenure during year *t*. Explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of Top 3 Finance and Top 5 Economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. We also include PhD year and institution fixed effects (fixed effects are estimated, but not reported). Column 1 shows results of a pooled regression, in which we include data for all faculty-years and where standard errors are clustered by year and faculty identifier. Columns (2) through (10) show results from year-by-year regressions. Standard errors are clustered by year and unique faculty identifier. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017
Female	-0.0207	-0.0381**	-0.0268*	-0.0503***	-0.0487***	-0.0490***	-0.0051	0.0004	0.0181	0.0100
	(0.0143)	(0.0169)	(0.0160)	(0.0163)	(0.0161)	(0.0173)	(0.0170)	(0.0161)	(0.0160)	(0.0160)
YearsSincePhD	0.136***									
	(0.0221)									
Citations	0.0310***	-0.0032	-0.0017	0.0084	0.0047	0.0093	0.0126*	0.0197***	0.0216***	0.0208***
	(0.0057)	(0.0071)	(0.0068)	(0.0070)	(0.0071)	(0.0075)	(0.0075)	(0.0071)	(0.0071)	(0.0072)
Top Pubs	0.0249***	0.0358***	0.0398***	0.0324***	0.0306**	0.0298**	0.0345***	0.0266**	0.0375***	0.0338***
	(0.0068)	(0.0126)	(0.0120)	(0.0121)	(0.0121)	(0.0130)	(0.0129)	(0.0122)	(0.0120)	(0.0123)
Other Pubs	0.0318***	0.0457***	0.0331***	0.0227**	0.0416***	0.0429***	0.0415***	0.0299***	0.0140	0.0173*
	(0.0073)	(0.0102)	(0.0097)	(0.0098)	(0.0099)	(0.0105)	(0.0104)	(0.0101)	(0.0101)	(0.0103)
Intercept	0.111	0.607***	0.602***	0.576***	0.555***	0.536***	0.516***	0.505***	0.506***	0.509***
	(0.0658)	(0.0209)	(0.0205)	(0.0217)	(0.0219)	(0.0238)	(0.0240)	(0.0234)	(0.0242)	(0.0248)
N	12,257	1,262	1,287	1,322	1,354	1,376	1,399	1,402	1,402	1,425
Adj. *R*-Squared	0.771	0.815	0.830	0.822	0.823	0.789	0.789	0.805	0.807	0.795

Table 7: Are Female Faculty Equally Likely to Have Tenure? Extended Specification

This table shows results from a linear probability model in which the dependent variable is a dummy variable equal to one if the faculty member has tenure during year *t*. The specifications are identical to those shown in Table 6, except the top publication and other publication variables are divided into solo-authored or coauthored publications. In addition, we follow Sarsons (2019), and we interact all publications variables with *Female*, a dummy variable equal to one if the faculty member is female. The disaggregated publications variables are *Top Coauth Pubs*, defined as the number of coauthored publications in the top-3 finance and top-5 economics journals through year *t*; *Other Coauth Pubs*, all coauthored publications that are not in top journals; *Top Solo Pubs*, the number of solo-authored publications in the top-3 finance and top-5 economics journals through year *t*; and *Other Solo Pubs*, equal to all solo-authored publications through year *t* that are not in top journals. We transform each of the publication variables into ln(publication variable +1). Table 6 defines the other explanatory variables. Institution and PhD year fixed effects are estimated, but not reported in the table. Column 1 shows results of a pooled regression, in which we include data for all faculty-years and where standard errors are clustered by year and faculty identifier. Columns (2) through (10) show results from year-by-year regressions. Standard errors are clustered by year and unique faculty identifier. $*p < 0.1$; $**p < 0.05$; $***p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017
Female	-0.081***	-0.087***	-0.066**	-0.112***	-0.086***	-0.102***	-0.043	-0.005	0.000	-0.020
	(0.023)	(0.029)	(0.028)	(0.030)	(0.030)	(0.032)	(0.031)	(0.029)	(0.029)	(0.029)
YearsSincePhD	0.136***									
	(0.0219)									
Citations	0.0313***	-0.0003	0.0001	0.0089	0.00583	0.0126*	0.0140*	0.0211***	0.0221***	0.0218***
	(0.00546)	(0.00702)	(0.00671)	(0.00692)	(0.00694)	(0.00731)	(0.00735)	(0.00703)	(0.00707)	(0.00710)
Top Coauth Pubs	0.0243***	0.0254**	0.0314***	0.0304***	0.0259**	0.0263**	0.0303**	0.0212*	0.0345***	0.0306**
	(0.00692)	(0.0123)	(0.0118)	(0.0118)	(0.0117)	(0.0126)	(0.0125)	(0.0119)	(0.0117)	(0.0120)
Fem*Top Coauth Pubs	0.0227	0.0219	0.0383*	0.0397*	0.0293	-0.00270	-0.00297	0.00331	0.00329	0.000678
	(0.0171)	(0.0245)	(0.0223)	(0.0226)	(0.0223)	(0.0237)	(0.0232)	(0.0215)	(0.0213)	(0.0216)
Other Coauth Pubs	0.0237***	0.0324***	0.0207**	0.0128	0.0328***	0.0228**	0.0342***	0.0310***	0.0127	0.0183*
	(0.00657)	(0.0102)	(0.00970)	(0.00980)	(0.00984)	(0.0106)	(0.0105)	(0.0103)	(0.0102)	(0.0105)
Fem*Other Coauth Pubs	0.0245*	0.0352	0.00468	0.0151	-0.0115	0.0335	0.0349*	-0.000365	-0.00619	-0.000826
	(0.0127)	(0.0219)	(0.0210)	(0.0212)	(0.0205)	(0.0216)	(0.0209)	(0.0193)	(0.0193)	(0.0188)
Top Solo Pubs	0.000396	0.0238	0.0207	0.00325	0.0103	0.00471	0.00509	0.00592	0.00262	-0.00438
	(0.00896)	(0.0149)	(0.0143)	(0.0144)	(0.0144)	(0.0157)	(0.0154)	(0.0151)	(0.0152)	(0.0159)
Fem*Top Solo Pubs	0.0279	-0.0412	-0.0429	0.0107	0.0165	0.00597	0.0612	0.0513	0.107**	0.0981**
	(0.0343)	(0.0453)	(0.0434)	(0.0440)	(0.0435)	(0.0466)	(0.0468)	(0.0439)	(0.0439)	(0.0448)
Other Solo Pubs	0.00238	0.00801	0.0134	0.0101	0.00620	0.0180	0.00375	-0.00822	-0.000227	-0.00849
	(0.00623)	(0.0105)	(0.0101)	(0.0103)	(0.0103)	(0.0112)	(0.0112)	(0.0109)	(0.0109)	(0.0110)
Fem*Other Solo Pubs	0.00236	0.00143	0.0231	0.00989	0.0514	0.0274	-0.0530	-0.0315	-0.0142	0.0153
	(0.0233)	(0.0365)	(0.0358)	(0.0354)	(0.0345)	(0.0367)	(0.0359)	(0.0339)	(0.0333)	(0.0332)
Intercept	0.129*	0.626***	0.618***	0.592***	0.572***	0.554***	0.532***	0.513***	0.514***	0.519***
	(0.0650)	(0.0209)	(0.0206)	(0.0217)	(0.0220)	(0.0239)	(0.0241)	(0.0235)	(0.0245)	(0.0249)
N	12,257	1,262	1,287	1,322	1,354	1,376	1,399	1,402	1,402	1,425
Adj. *R*-Squared	0.772	0.813	0.830	0.823	0.823	0.789	0.788	0.805	0.808	0.795

Table 8: Are Female Faculty Equally Likely to Have Tenure at 6, 8, 10, and 12 Years Post-PhD?

This table shows results of estimating a linear probability model in which the dependent variable is a dummy variable equal to one if the faculty member is tenured *X* years post-PhD, where *X* = 6, 8, 10, or 12. Explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. Institution fixed effects are included (but not reported) in the regressions. $p < 0.1$; $^{**}p < 0.05$; $^{***}p < 0.01$.

	6 Years	8 Years	10 Years	12 Years
	(1)	(2)	(3)	(4)
Female	-0.0787**	-0.0125	-0.0220	-0.0174
	(0.0360)	(0.0444)	(0.0416)	(0.0377)
Citations	-0.0099	-0.0084	0.0599***	0.0483***
	(0.0177)	(0.0221)	(0.0206)	(0.0186)
Top Pubs	0.193***	0.333***	0.221***	0.129***
	(0.0404)	(0.0492)	(0.0446)	(0.0396)
Other Pubs	0.130***	0.218***	0.134***	0.126***
	(0.0275)	(0.0311)	(0.0288)	(0.0274)
Intercept	-0.109***	-0.168***	-0.0827	0.0781
	(0.0332)	(0.0490)	(0.0502)	(0.0501)
N	471	512	509	497
Adj. *R*-Squared	0.217	0.410	0.517	0.596

Table 9: Are Female Faculty Equally Likely to Have Tenure at 6, 8, 10, and 12 Years Post-PhD? Extended Specification

This table shows results of estimating a linear probability model in which the dependent variable is a dummy variable equal to one if the faculty member is tenured *X* years post-PhD, where *X* = 6, 8, 10, or 12. The specification is identical to that in Table 8, except the top publications and other publications variables are divided into solo-authored or coauthored publications. In addition, we follow Sarsons (2019), and we interact all publications variables with *Female*, a dummy variable equal to one if the faculty member is female. Table 7 defines the disaggregated publications variables. We transform each of the publication variables into ln(publication variable +1). Institution fixed effects are included, but not reported, in all regressions. $p < 0.1$; $^{**}p < 0.05$; $^{***}p < 0.01$.

	6 Years	8 Years	10 Years	12 Years
	(1)	(2)	(3)	(4)
Female	0.0510	0.0204	-0.0963	-0.0522
	(0.0699)	(0.0930)	(0.0839)	(0.0774)
Citations	-0.0098	-0.0100	0.0552***	0.0465**
	(0.0169)	(0.0212)	(0.0204)	(0.0184)
Top Coauth Pubs	0.189***	0.333***	0.210***	0.130***
	(0.0386)	(0.0463)	(0.0432)	(0.0375)
Fem*Top Coauth Pubs	-0.0523	-0.0296	0.0367	0.0234
	(0.0646)	(0.0696)	(0.0577)	(0.0543)
Other Coauth Pubs	0.129***	0.186***	0.133***	0.0928***
	(0.0312)	(0.0353)	(0.0335)	(0.0302)
Fem*Other Coauth Pubs	-0.134**	-0.00819	0.0266	0.0483
	(0.0599)	(0.0635)	(0.0580)	(0.0550)
Top Solo Pubs	0.108**	0.129**	0.0694	0.0520
	(0.0505)	(0.0613)	(0.0526)	(0.0454)
Fem*Top Solo Pubs	0.0703	0.0591	0.116	0.0333
	(0.118)	(0.141)	(0.118)	(0.106)
Other Solo Pubs	0.123***	0.164***	0.0446	0.0968***
	(0.0458)	(0.0487)	(0.0407)	(0.0348)
Fem*Other Solo Pubs	-0.107	-0.0305	-0.0348	-0.151*
	(0.115)	(0.112)	(0.101)	(0.0902)
Intercept	-0.119***	-0.150***	-0.0468	0.106**
	(0.0344)	(0.0513)	(0.0524)	(0.0519)
N	471	512	509	497
Adj. *R*-Squared	0.234	0.420	0.517	0.598

Table 10: Untenured Faculty Transitions

This table shows the composition of *t*+1 faculty-year transitions, given untenured status in period *t*. *Transition Down* (*Transition Up*) corresponds to a move from year *t* to year *t*+1 to an institution ranked more than five places lower (higher) than the individual's year *t* institution. *Lateral Transition* corresponds to a move in year *t*+1 to an institution within five places of an individual's year *t* institution. *Exit Private* indicates a move in year *t*+1 to the private sector. *Exit Government* indicates a move in year *t*+1 to the government sector. *Exit Non-U.S. University* indicates a move in year *t*+1 to an institution outside of the United States. *Exit Nonladder* indicates a move in year *t*+1 to a nonladder faculty position. *Other* captures all other exits (e.g., administrative roles or retirement). Panel A shows the full sample of faculty-year observations in which the faculty members are untenured in year *t*. Panel B shows untenured female faculty only. Panel C shows the faculty-year observations for the recent graduate subsample of faculty with PhD graduation years in 2009 or later. Panel D is identical to Panel C, but shows transitions for the female subsample of recent graduates.

Panel A: All Faculty					
	Down	Lateral	Same	Up	Total
Tenured	1.1%	0.2%	6.2%	0.1%	7.7%
Untenured	2.9%	0.5%	84.2%	0.8%	88.4%
Exit Private					0.9%
Exit Government					1.0%
Exit Non-U.S. University					1.2%
Exit Nonladder					0.3%
Exit Other					0.5%
Total					100.0%
Panel B: Female Faculty					
	Down	Lateral	Same	Up	Total
Tenured	1.2%	0.1%	7.1%	0.3%	8.7%
Untenured	2.9%	0.3%	83.6%	0.9%	87.7%
Exit Private					0.3%
Exit Government					0.8%
Exit Non-U.S. University					1.3%
Exit Nonladder					0.8%
Exit Other					0.5%
Total					100%

Table 10 (cont'd)

Panel C: Subsample of Recent Graduates (All Faculty)					
	Down	Lateral	Same	Up	Total
Tenured	0.2%		1.8%	0.1%	2.1%
Untenured	2.6%	0.8%	90.9%	0.9%	95.2%
Exit Private					0.6%
Exit Government					0.2%
Exit Non-U.S. University					0.3%
Exit Nonladder					0.6%
Exit Other					1.0%
Total					100%
Panel D: Subsample of Recent Graduates (Female Faculty)					
	Down	Lateral	Same	Up	Total
Tenured	0.3%		1.3%		1.6%
Untenured	2.3%	0.3%	91.9%	1.0%	95.4%
Exit Private					0.3%
Exit Government					0.7%
Exit Non-U.S. University					1.0%
Exit Nonladder					0.7%
Exit Other					0.3%
Total					100%

Table 11: Do Women Exit Early? Exits by Sample Faculty Members as of 6 Years Post-PhD

This table shows results of a linear probability model in which the dependent variable is a dummy variable equal to one if the faculty member exits to the government, the private sector, or a nonladder position by 6 years post-PhD. Explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. Institution and PhD year fixed effects are included, but not reported in the table. $p < 0.1$; $^{**}p < 0.05$; $^{***}p < 0.01$.

	Coeff.
Female	0.036
	(0.036)
Citations	0.002
	(0.017)
Top Pubs	-0.127***
	(0.039)
Other Pubs	-0.015
	(0.027)
Intercept	0.209***
	(0.034)
N	471
Adj. *R*-Squared	0.059

Table 12: Do Women Exit Early? Exits by New Graduates 3, 4, 5, and 6 Years Post-PhD

This table shows results of a linear probability model in which the dependent variable is a dummy variable equal to one if the faculty member exits to government, the private sector, or a nonladder position by 3, 4, 5, and 6 years post-PhD. Explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. The sample includes all recent graduates (PhD years 2009–2017) with a ladder position at a top-100 school in their PhD year. Institution and PhD year fixed effects are included, but not reported in the table. $p < 0.1$; $^{**}p < 0.05$; $^{***}p < 0.01$.

	3 Years	4 Years	5 Years	6 Years
	(1)	(2)	(3)	(4)
	Coeff.	Coeff.	Coeff.	Coeff.
Female	-0.011	-0.016	0.010	0.045
	(0.029)	(0.048)	(0.060)	(0.077)
Citations	0.001	-0.006	0.034	0.027
	(0.013)	(0.021)	(0.027)	(0.037)
Top Pubs	-0.045	-0.088*	-0.218***	-0.273***
	(0.032)	(0.051)	(0.066)	(0.079)
Other Pubs	-0.022	-0.018	-0.071	-0.078
	(0.028)	(0.041)	(0.048)	(0.060)
Intercept	0.063***	0.145***	0.220***	0.341***
	(0.018)	(0.030)	(0.045)	(0.069)
N	336	265	218	150
Adj. *R*-Squared	0.046	0.084	0.047	0.098

Table 13: Gender Differences in Research Output

This table shows results of OLS regressions in which the dependent variable is *Total Publications*, defined as ln(number of total publications+1), where the number of total publications by the faculty member are calculated through year *t*. The explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *USN Ranking,* the mean *U.S. News & World Report* ranking over the 2009–2017 sample period; *Tenured* a dummy equal to one if the faculty member has tenure during year *t*; and *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD. Institution and PhD year fixed effects are estimated, but not reported in the table. Column 1 shows results of a pooled regressions, in which we include data for all faculty-years. In Column 1, standard errors are clustered by year and unique faculty identifier. Columns (2) through (10) are identical to Column (1), except that we run year-by-year regressions. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017
Female	-0.178***	-0.176***	-0.161***	-0.159***	-0.165***	-0.175***	-0.202***	-0.193***	-0.221***	-0.198***
	(0.036)	(0.052)	(0.051)	(0.050)	(0.048)	(0.048)	(0.046)	(0.045)	(0.044)	(0.042)
Tenured	0.628***	0.610***	0.536***	0.531***	0.609***	0.576***	0.602***	0.597***	0.583***	0.549***
	(0.036)	(0.090)	(0.092)	(0.087)	(0.084)	(0.077)	(0.075)	(0.077)	(0.076)	(0.073)
YearsSincePhD	0.662***									
	(0.034)									
Intercept	0.059	1.707***	1.795***	1.826***	1.783***	1.824***	1.798***	1.807***	1.840***	1.873***
	(0.095)	(0.067)	(0.067)	(0.063)	(0.061)	(0.056)	(0.055)	(0.056)	(0.054)	(0.052)
N	12,257	1,262	1,287	1,322	1,354	1,376	1,399	1,402	1,402	1,425
Adj. *R*-Squared	0.729	0.683	0.678	0.692	0.706	0.710	0.731	0.738	0.745	0.748

Table 14: Gender Differences in Research Output, by Publication Type

This table shows results of OLS regressions that are identical to those in Column (1) of Table 13, except the *Total Publications* variable is decomposed into publication type. Dependent variables are *Top Publications*, the total number of the top-3 finance and top-5 economics publications through year *t*; *Other Publications*, the publications through year *t* in all outlets that are not top publications; *Top Coauth Publications*, the number of coauthored publications in the top-3 finance and top-5 economics journals through year *t*; *Other Coauth* publications, all coauthored publications that are not in top journals; *Top Solo Publications* is the number of solo-authored publications in the top-3 finance and top-5 economics journals through year *t*; and *Other Solo Publications*, all solo-authored publications through year *t* that are not in top journals. We transform each of the publication variables into ln(publication variable +1). The explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *USN Ranking,* the mean *U.S. News & World Report* ranking over the 2009–2017 sample period; *Tenured* a dummy equal to one if the faculty member has tenure during year *t*; and *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD. Institution and PhD year fixed effects are estimated, but not reported in the table. All regressions are pooled and include data for all faculty-years. Standard errors are clustered by year and unique faculty identifier. $*p < 0.1$; $**p < 0.05$; $***p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)
	Top Pubs	Other Pubs	Top Solo Pubs	Other Solo Pubs	Top Coauth Pubs	Other Coauth Pubs
Female	-0.071	-0.166***	0.006	-0.055	-0.079	-0.155***
	(0.042)	(0.041)	(0.025)	(0.034)	(0.043)	(0.040)
Tenured	0.519***	0.548***	0.099***	0.162***	0.549***	0.530***
	(0.041)	(0.044)	(0.023)	(0.037)	(0.042)	(0.041)
YearsSincePhD	0.481***	0.404***	0.117***	0.106***	0.436***	0.375***
	(0.026)	(0.032)	(0.010)	(0.013)	(0.028)	(0.033)
Intercept	-0.343***	0.330***	-0.044	0.209***	-0.352***	0.265**
	(0.077)	(0.086)	(0.026)	(0.032)	(0.080)	(0.088)
N	12,257	12,257	12,257	12,257	12,257	12,257
Adj. *R*-Squared	0.603	0.655	0.342	0.382	0.562	0.608

Table 15: Gender Differences in Research Output, by Publication Type (Recent Graduates)

This table shows results of OLS regressions that are identical to those in Table 14, but the regressions are run for the subsample of faculty with a PhD between 2009 and 2017. Dependent variables are *Total Publications*, the total number of publications by the faculty member through year *t*; *Top Publications*, the total number of the top-3 finance and top-5 economics publications through year *t*; *Other Publications*, the publications through year *t* in all outlets that are not top publications; *Top Coauth Publications*, the number of coauthored publications in the top-3 finance and top-5 economics journals through year *t*; *Other Coauth* publications, all coauthored publications that are not in top journals; *Top Solo Publications* is the number of solo-authored publications in the top-3 finance and top-5 economics journals through year *t*; and *Other Solo Publications*, all solo-authored publications through year *t* that are not in top journals. We transform each of the publication variables into ln(publication variable +1). The explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Tenured* a dummy equal to one if the faculty member has tenure during year *t*; and *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD. Institution and PhD year effects are included, but not reported in the table. All regressions are pooled and include data for all faculty-years. Standard errors are clustered by year and unique faculty identifier. $*p < 0.1$; $**p < 0.05$; $***p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Total Pubs	Top Pubs	Other Pubs	Top Solo Pubs	Other Solo Pubs	Top Coauth Pubs	Other Coauth Pubs
Female	-0.127**	-0.089*	-0.069	-0.023	-0.022	-0.076	-0.060
	(0.049)	(0.042)	(0.049)	(0.019)	(0.016)	(0.041)	(0.049)
Tenured	0.729***	0.557***	0.477***	0.068*	0.156**	0.608***	0.452***
	(0.101)	(0.085)	(0.075)	(0.030)	(0.053)	(0.079)	(0.086)
YearsSincePhD	0.537***	0.394***	0.251***	0.103***	0.057***	0.333***	0.219***
	(0.045)	(0.040)	(0.025)	(0.014)	(0.010)	(0.039)	(0.023)
Intercept	0.092**	-0.027	0.090***	-0.032**	-0.000	-0.012	0.087***
	(0.037)	(0.029)	(0.027)	(0.011)	(0.010)	(0.028)	(0.025)
N	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Adj. *R*-Squared	0.466	0.420	0.301	0.201	0.203	0.378	0.288

Table 16: Gender Differences in Coauthor Networks

This table shows results of OLS regressions in which the dependent variable is ln(number of coathors+1), where *All Coauthors* indicates the number of unique coauthors through year *t*; *Top-100 Coauthors* indicates the number of unique coauthors through year *t* from the sample of top-100 schools; and *Female Top-100 Coauthors* indicates the number of unique female coauthors through year *t* from top-100 schools. The explanatory variables are *Female*, a dummy equal to one if the faculty member is female; USN *Ranking,* the mean *U.S. News & World Report* ranking over the 2009–2017 sample period; *Tenured,* a dummy equal to one of the faculty member has tenure during year *t*; and *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD. Institution and PhD year fixed effects are estimated, but not reported in the table. In Columns (4), (5) and (6), we add *Top Pubs* and *Other Pubs* as additional explanatory variables. *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 Finance and top-5 economics publications through year *t. Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. Panel A shows results for the full sample. Panel B is identical to Panel A, but includes only the subsample of faculty with a PhD from 2009 to 2017. All standard errors are clustered by year and unique faculty identifier. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

Panel A: Full Sample

	No Publication Controls			Publication Controls		
	All	Top 100	Female Top 100	All	Top 100	Female Top 100
	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.123***	-0.072*	0.060**	-0.029	-0.022	0.076**
	(0.029)	(0.0344)	(0.026)	(0.025)	(0.033)	(0.026)
Tenured	0.063*	0.119***	-0.020	-0.046	0.061	-0.039
	(0.033)	(0.035)	(0.026)	(0.026)	(0.034)	(0.026)
YearsSincePhD	0.0744**	0.0296	-0.0149	0.114***	0.067**	-0.002
	(0.025)	(0.023)	(0.014)	(0.021)	(0.021)	(0.013)
Citations	0.337***	0.248***	0.0813***	0.121***	0.062***	0.018*
	(0.009)	(0.009)	(0.008)	(0.011)	(0.013)	(0.010)
Top Pubs				0.246***	0.441***	0.156***
				(0.020)	(0.028)	(0.020)
Other Pubs				0.538***	0.181***	0.053**
				(0.017)	(0.023)	(0.016)
Intercept	0.240***	-0.0544	-0.0855***	-0.041	-0.124***	-0.104***
	(0.050)	(0.037)	(0.020)	(0.048)	(0.034)	(0.022)
N	12,273	12,273	12,273	12,273	12,273	12,273
Adj. *R*-Squared	0.784	0.614	0.224	0.868	0.676	0.253

Panel B: Subsample of Recent Graduates

	No Publication Controls			Publication Controls		
	All	Top 100	Female Top 100	All	Top 100	Female Top 100
	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.050	-0.055	0.014	0.022	-0.008	0.018
	(0.040)	(0.040)	(0.021)	(0.034)	(0.038)	(0.021)
Tenured	0.142**	0.183**	0.107**	-0.102**	0.026	0.092**
	(0.048)	(0.055)	(0.033)	(0.040)	(0.034)	(0.030)
YearsSincePhD	0.0826**	0.107***	0.0220**	-0.030	0.015	0.013
	(0.028)	(0.024)	(0.008)	(0.022)	(0.017)	(0.008)
Citations	0.362***	0.211***	0.0302***	0.083***	0.033*	0.013
	(0.015)	(0.013)	(0.007)	(0.018)	(0.016)	(0.011)
Top Pubs				0.676***	0.623***	0.065*
				(0.049)	(0.038)	(0.029)
Other Pubs				0.688***	0.217***	0.013
				(0.050)	(0.039)	(0.022)
Intercept	0.178***	0.044*	-0.007	0.113***	0.028	-0.007
	(0.023)	(0.020)	(0.008)	(0.022)	(0.017)	(0.010)
N	2,189	2,189	2,189	2,189	2,189	2,189
Adj. *R*-Squared	0.680	0.549	0.186	0.818	0.664	0.194

Table 17: Is There Evidence of a Gender Wage Gap?

This table shows results of OLS regressions in which the dependent variable is the natural log of the faculty member's 9-month salary. The sample includes faculty at all public institutions for which we have salary data. The explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Tenured,* a dummy equal to one if the faculty member has tenure in year *t*; *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. We also include PhD year and institution fixed effects. Column 1 shows results of a pooled regression, in which we include data for all faculty-years. In Column 1, standard errors are clustered by year and unique faculty identifier. Columns (2) through (10) are identical to Column (1), except that we run year-by-year regressions. Column 11 is identical to Column 1, but includes only recent graduates (the subsample of faculty with a PhD between 2009 and 2017). *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017	Rec. Grads, Pooled
Female	-0.044*	-0.043	-0.029	-0.057*	-0.033	-0.054*	-0.046	-0.064**	-0.023	0.004	-0.020
	(0.023)	(0.035)	(0.031)	(0.032)	(0.034)	(0.030)	(0.030)	(0.032)	(0.025)	(0.023)	(0.014)
Tenured	0.012	0.096	0.189***	0.157***	0.130**	-0.002	-0.008	-0.078	-0.025	-0.013	0.024
	(0.031)	(0.067)	(0.064)	(0.058)	(0.065)	(0.052)	(0.050)	(0.059)	(0.048)	(0.041)	(0.036)
YearsSincePhD	0.086**										0.143***
	(0.030)										(0.031)
Citations	0.035***	0.045***	0.037***	0.051***	0.042**	0.043***	0.036**	0.043***	0.023*	0.018	-0.002
	(0.010)	(0.016)	(0.014)	(0.015)	(0.017)	(0.015)	(0.015)	(0.016)	(0.013)	(0.012)	(0.010)
Top Pubs	0.110***	0.091***	0.099***	0.073***	0.113***	0.112***	0.124***	0.114***	0.140***	0.143***	0.034
	(0.022)	(0.027)	(0.024)	(0.025)	(0.029)	(0.025)	(0.025)	(0.027)	(0.022)	(0.020)	(0.022)
Other Pubs	0.027	0.047**	0.041**	0.036*	0.046*	0.020	0.016	0.004	0.018	0.035**	-0.009
	(0.016)	(0.023)	(0.020)	(0.021)	(0.023)	(0.021)	(0.020)	(0.023)	(0.019)	(0.017)	(0.011)
Intercept	11.61***	11.64***	11.64***	11.61***	11.63***	11.79***	11.86***	11.94***	12.01***	11.98***	11.95***
	(0.055)	(0.068)	(0.059)	(0.059)	(0.062)	(0.055)	(0.054)	(0.059)	(0.049)	(0.045)	(0.038)
N	4,011	322	381	398	439	468	478	488	498	488	727
Adj. *R*-Squared	0.532	0.467	0.482	0.695	0.619	0.692	0.690	0.667	0.499	0.780	0.467

Appendix

Appendix Table 1: Summary Statistics, Full Sample

This table shows summary statistics for all the variables used in the regression analysis. Each observation is a faculty-year observation. *Female* is a dummy variable equal to one if the faculty member is female. *Tenured* is a dummy variable equal to one if the faculty member has tenure during year *t*. *USN Ranking* is the mean *U.S. News & World Report* ranking of the faculty member's institution. *USN Ranking* is calculated as the average ranking across all years in the sample period. *Publication Tier* is the faculty productivity quartile of the faculty member's institution. Faculty productivity is calculated as the equal weighted average of the median number of top publications by all faculty members and the mean number of top publications by all faculty members. *Years since PhD* is the number of calendar years since the faculty member obtained a PhD. *Total Publications* is the total number of publications through year *t*. *Top Publications* is the total number of top-3 finance and top-5 economics publications through year *t*. *Other Publications* are publications through year *t* in all outlets that are not top publications. *Total Coauthored Publications* is the number of coauthored publications through year *t*. *Top Coauthored Publicatio*ns is the number of coauthored publications in top-3 finance and top-5 economics journals through year *t*. *Other Coauthored* publications are all coauthored publications that are not in a top journal. *Total Solo Publications* is the number of solo-authored publications through year *t*. *Top Solo Publications* is the number of solo-authored publications in top-3 finance and top-5 economics journals through year *t*. *Other Solo Publications* are all solo-authored publications through year *t* that are not in a top journal. *Total Citations* is the number of citations through year *t*. *Total Coauthors* is the total number of unique coauthors on all publications through year *t*. *Total Top-100 Coauthors* is the total number of unique coauthors from top-100 institutions. *Total Female Top-100 Coauthors* is the total number of female coauthors from top-100 institutions. *Salary* is reported as 9-month salary in $000 and is available for the public institution subsample only. Panel A shows the full faculty sample. Panel B shows the sample of recent graduates (faculty with a PhD from 2009 to 2017).

Panel A. All Faculty

Variable Name	Full Sample				Female Faculty			
	N	Mean	Median	SD	N	Mean	Median	SD
Female	12,257	0.15	0.00	0.36	1,888	1.00	1.00	0.00
Tenured	12,257	0.69	1.00	0.46	1,888	0.55	1.00	0.50
USN Ranking	12,257	42.55	39.78	31.23	1,888	47.33	41.78	32.49
Publication Tier	12,257	2.31	2.00	1.08	1,888	2.41	2.00	1.08
Years since PhD	12,257	17.62	16.00	12.64	1,888	12.18	10.00	9.37
Total Publications	12,257	13.66	10.00	15.39	1,888	7.61	6.00	8.17
Top Publications	12,257	4.58	2.00	6.13	1,888	3.01	2.00	4.10
Other Publications	12,257	9.07	5.00	12.47	1,888	4.60	3.00	5.77
Total Coauthored Publications	12,257	11.43	8.00	12.96	1,888	6.57	5.00	7.32
Top Coauthored Publications	12,257	3.94	2.00	5.35	1,888	2.63	1.00	3.73
Other Coauthored Publications	12,257	7.49	4.00	10.59	1,888	3.94	2.00	5.16
Top Solo Publications	12,257	0.65	0.00	1.41	1,888	0.38	0.00	0.71
Other Solo Publications	12,257	1.58	0.00	3.55	1,888	0.66	0.00	1.38
Total Solo Publications	12,257	2.23	1.00	4.36	1,888	1.04	1.00	1.69
Total Citations	12,257	714.01	168.00	1851.05	1,888	334.53	77.00	686.46
Number of Coauthors	12,257	10.70	8.00	11.79	1,888	6.65	5.00	6.30
Number of Coauthors in the Top 100	12,257	3.71	3.00	3.88	1,888	2.79	2.00	2.84
Number of Female Coauthors in the Top 100	12,257	0.42	0.00	0.82	1,888	0.48	0.00	0.80
Salary	4,011	205.98	200.4	67.4	672	194.26	193.66	64.9

Panel B. Recent Graduates

Variable Name	Full Sample				Female Faculty			
	N	Mean	Median	SD	N	Mean	Median	SD
Female	2,190	0.18	0.00	0.38	394	1.00	1.00	0.00
Tenured	2,190	0.02	0.00	0.15	394	0.02	0.00	0.12
USN Ranking	2,190	39.69	31.78	29.73	394	39.90	33.11	30.58
Publication Tier	2,190	2.23	2.00	1.00	394	2.19	2.00	1.03
Years since PhD	2,190	2.65	2.00	2.11	394	2.62	2.00	2.18
Total Publications	2,190	1.54	1.00	2.08	394	1.20	1.00	1.78
Top Publications	2,190	0.80	0.00	1.36	394	0.58	0.00	1.06
Other Publications	2,190	0.74	0.00	1.37	394	0.62	0.00	1.33
Total Coauthored Publications	2,190	1.32	1.00	1.88	394	1.03	0.00	1.65
Top Coauthored Publications	2,190	0.68	0.00	1.22	394	0.48	0.00	0.92
Other Coauthored Publications	2,190	0.63	0.00	1.19	394	0.55	0.00	1.24
Top Solo Publications	2,190	0.12	0.00	0.35	394	0.10	0.00	0.30
Other Solo Publications	2,190	0.10	0.00	0.42	394	0.08	0.00	0.28
Total Solo Publications	2,190	0.22	0.00	0.55	394	0.18	0.00	0.42
Total Citations	2,190	13.05	0.00	33.65	394	11.29	0.00	31.20
Number of Coauthors	2,190	1.73	1.00	2.33	394	1.50	0.00	2.34
Number of Coauthors in the Top 100	2,190	0.83	0.00	1.36	394	0.69	0.00	1.35
Number of Female Coauthors in the Top 100	2,190	0.09	0.00	0.34	394	0.10	0.00	0.35
Salary	727	190.8	200	67.4	138	185.0	193.8	43.4

Appendix Table 2: Are Female Faculty More Likely to Be Employed by Lower-Ranked Institutions? Results Using the Alternative Ranking Variable

This table shows results of OLS regressions in which the dependent variable is institution rank. The regressions are identical to those in Table 4, except that *Institution Rank* is based on the alternative ranking variable *Publication Tier*. *Publication Tier* is equal to the quartile of research productivity at the institution, where productivity is measured as the equal weighted average (across all sample years) of (1) the median number of top publications by individual finance faculty members at the institution and (2) the mean number of top publications by all finance faculty. The explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Tenured*, a dummy equal to one if the faculty member has tenure during year *t*; *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. We also include PhD year fixed effects. Column 1 shows results of pooled regressions, in which we include data for all faculty-years. In Column 1, standard errors are clustered by year and unique faculty identifier. Columns (2) through (10) are identical to Column (1), except that we run year-by-year regressions. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017
Female	0.0479	0.167**	0.124*	0.120*	0.0437	0.0487	0.0243	0.00927	-0.0460	-0.0625
	(0.0625)	(0.0697)	(0.0675)	(0.0664)	(0.0655)	(0.0647)	(0.0639)	(0.0629)	(0.0635)	(0.0613)
Tenured	0.347***	0.146	0.287**	0.307***	0.222*	0.220**	0.330***	0.304***	0.376***	0.314***
	(0.0596)	(0.122)	(0.122)	(0.116)	(0.116)	(0.106)	(0.105)	(0.108)	(0.109)	(0.105)
YearsSincePhD	0.407***									
	(0.0303)									
Citations	-0.0792***	-0.119***	-0.101***	-0.103***	-0.0897***	-0.0717***	-0.0862***	-0.0863***	-0.0816***	-0.0587**
	(0.0208)	(0.0285)	(0.0280)	(0.0279)	(0.0278)	(0.0273)	(0.0274)	(0.0273)	(0.0278)	(0.0272)
Top Pubs	-0.696***	-0.650***	-0.687***	-0.678***	-0.698***	-0.712***	-0.698***	-0.682***	-0.689***	-0.714***
	(0.0341)	(0.0482)	(0.0465)	(0.0450)	(0.0449)	(0.0443)	(0.0440)	(0.0434)	(0.0437)	(0.0429)
Other Pubs	0.244***	0.295***	0.279***	0.268***	0.240***	0.215***	0.219***	0.234***	0.239***	0.221***
	(0.0306)	(0.0402)	(0.0391)	(0.0381)	(0.0384)	(0.0376)	(0.0377)	(0.0379)	(0.0383)	(0.0380)
Intercept	1.818***	2.932***	2.865***	2.897***	3.008***	3.013***	2.979***	2.964***	2.940***	2.955***
	(0.0698)	(0.111)	(0.110)	(0.108)	(0.107)	(0.102)	(0.102)	(0.104)	(0.108)	(0.105)
N	12,257	1,262	1,287	1,322	1,354	1,376	1,399	1,402	1,402	1,425
Adj. *R*-Squared	0.431	0.405	0.423	0.425	0.423	0.416	0.420	0.413	0.407	0.407

Appendix Table 3: Are Female Faculty More Likely to Be Employed by Lower-Ranked Institutions? Recent Graduates

This table shows results of OLS regressions in which the dependent variable is institution rank. The specification is identical to that used in Table 5, but *Institution Rank* is based on the alternative ranking variable *Publication Tier*. *Publication Tier* is equal to the quartile of research productivity at the institution, where productivity is measured as the equal weighted average (across all sample years) of (1) the median number of top publications by individual finance faculty members at the institution and (2) the mean number of top publications by all finance faculty. The explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Tenured*, a dummy equal to one if the faculty member has tenure during year *t*; *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. We also include PhD year fixed effects. The table shows results of a pooled regression, in which we include data for all faculty-years. Standard errors are clustered by year and unique faculty identifier. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

	Publication Tier
Female	-0.0745
	(0.118)
Tenured	0.480**
	(0.151)
YearsSincePhD	0.247***
	(0.0345)
Citations	-0.0710
	(0.0460)
Top Pubs	-0.504***
	(0.115)
Other Pubs	0.247**
	(0.0880)
Intercept	2.161***
	(0.0504)
N	2,190
Adj. *R*-Squared	0.103

Appendix Table 4: Are Female Faculty Equally Likely to Have Tenure at a Top-30 School?

This table shows results of a linear probability model in which the dependent variable is a dummy variable equal to one if the faculty member is tenured during year *t*. The regressions are identical to those in Table 6 of the paper, except the sample is limited to faculty at the top-30 institutions (i.e., any institution that appears in the *U.S. News & World Report*'s list of the top-30 business schools at any point during the 2009–2017 sample period). Explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. Institution and PhD year fixed effects are estimated, but not reported in the table. Column 1 shows results of a pooled regression, in which we include data for all faculty-years and where standard errors are clustered by year and faculty identifier. Columns (2) through (10) show results from year-by-year regressions. Standard errors are clustered by year and unique faculty identifier. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017
Female	0.00229	-0.0614**	-0.0445*	-0.0391*	-0.0110	-0.00282	0.0337	0.0295	0.0357*	0.0129
	(0.0196)	(0.0245)	(0.0231)	(0.0232)	(0.0231)	(0.0252)	(0.0246)	(0.0225)	(0.0210)	(0.0205)
YearsSincePhD	0.112***									
	(0.0239)									
Citations	0.0375***	0.00895	-0.000471	0.0114	0.00608	0.0220**	0.0140	0.0126	0.0142	0.00651
	(0.00697)	(0.0105)	(0.0102)	(0.0101)	(0.0101)	(0.0109)	(0.0111)	(0.0103)	(0.00997)	(0.00960)
Top Pubs	0.0411***	0.0383**	0.0494***	0.0484***	0.0573***	0.0421**	0.0549***	0.0490***	0.0566***	0.0605***
	(0.0104)	(0.0184)	(0.0177)	(0.0173)	(0.0176)	(0.0192)	(0.0192)	(0.0175)	(0.0169)	(0.0165)
Other Pubs	0.0282**	0.0327**	0.0314**	0.0152	0.0382***	0.0364***	0.0375***	0.0329**	0.00941	0.00670
	(0.00903)	(0.0131)	(0.0126)	(0.0125)	(0.0126)	(0.0136)	(0.0136)	(0.0129)	(0.0124)	(0.0122)
Intercept	0.0951	0.536***	0.551***	0.515***	0.482***	0.447***	0.459***	0.479***	0.499***	0.544***
	(0.0686)	(0.0323)	(0.0322)	(0.0333)	(0.0343)	(0.0380)	(0.0385)	(0.0369)	(0.0366)	(0.0364)
N	6,018	631	645	662	671	662	690	685	669	676
Adj. *R*-Squared	0.790	0.835	0.846	0.842	0.841	0.805	0.798	0.825	0.846	0.845

Appendix Table 5: Are Female Faculty Equally Likely to Have Tenure? USN Ranking Control

This table shows results of regressions in which the dependent variable is a dummy variable equal to one if the faculty member has tenure during year *t*. The table is identical to Table 6, except we replace institution fixed effects with an institution ranking control variable (*USN Ranking*). Explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *USN Ranking*, defined as the mean *U.S. News & World Report* ranking over the 2009–2017 sample period; *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top 3 finance and top 5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. We also include PhD year fixed effects (these are estimated, but not reported). Panel A shows results of a linear probability model. Column 1 shows results of a pooled regression, in which we include data are for all faculty-years and where standard errors are clustered by year and faculty identifier. Columns (2) through (10) show results from year-by-year regressions. Standard errors are clustered by year and unique faculty identifier. Panel B is identical to Panel A, but shows results from the logit specification, estimated without PhD year fixed effects. Panel C shows marginal effects from the logit specification. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

Panel A: Baseline Specification

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017
Female	-0.0194	-0.0338**	-0.0257	-0.0434***	-0.0472***	-0.0460***	-0.00543	0.00337	0.0114	0.00535
	(0.0140)	(0.0165)	(0.0158)	(0.0160)	(0.0157)	(0.0168)	(0.0166)	(0.0159)	(0.0158)	(0.0157)
USN Ranking	0.0004**	0.0000	0.0001	0.0003	0.0003	0.0000	0.0003	0.0002	0.0003	0.0002
	(0.0001)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
YearsSincePhD	0.153***									
	(0.0237)									
Citations	0.0264***	-0.0060	-0.0036	0.0031	0.0023	0.0076	0.0087	0.0160**	0.0170**	0.0201***
	(0.0056)	(0.0068)	(0.0066)	(0.0067)	(0.0067)	(0.0071)	(0.0071)	(0.0069)	(0.0069)	(0.0070)
Top Pubs	0.0112	0.0301**	0.0319***	0.0268**	0.0252**	0.0208*	0.0245**	0.0134	0.0207*	0.0190
	(0.0065)	(0.0119)	(0.0115)	(0.0115)	(0.0114)	(0.0122)	(0.0121)	(0.0116)	(0.0115)	(0.0118)
Other Pubs	0.0346***	0.0508***	0.0390***	0.0274***	0.0381***	0.0402***	0.0420***	0.0301***	0.0208**	0.0232**
	(0.0069)	(0.0096)	(0.0092)	(0.0093)	(0.0093)	(0.0099)	(0.0099)	(0.0097)	(0.0097)	(0.0099)
Intercept	0.0837	0.615***	0.605***	0.584***	0.568***	0.558***	0.533***	0.531***	0.527***	0.515***
	(0.0709)	(0.0227)	(0.0226)	(0.0234)	(0.0235)	(0.0257)	(0.0257)	(0.0253)	(0.0260)	(0.0265)
N	12,257	1,262	1,287	1,322	1,354	1,376	1,399	1,402	1,402	1,425
Adj. *R*-Squared	0.763	0.813	0.825	0.821	0.823	0.789	0.788	0.799	0.800	0.790

Panel B: Logit Specification

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017
Female	-0.138	-0.659**	-0.571**	-0.803***	-0.828***	-0.700***	-0.184	-0.0397	0.169	0.114
	(0.233)	(0.264)	(0.258)	(0.247)	(0.246)	(0.242)	(0.261)	(0.265)	(0.278)	(0.272)
USN Ranking	0.0099**	0.0109***	0.0104***	0.0127***	0.0120***	0.00759**	0.0131***	0.0095**	0.0090**	0.0082**
	(0.0041)	(0.0039)	(0.0038)	(0.0039)	(0.0039)	(0.0038)	(0.0041)	(0.0041)	(0.0041)	(0.0042)
YearsSincePhD	4.818***									
	(0.311)									
Citations	0.0789	0.581***	0.648***	0.855***	0.813***	0.772***	0.785***	0.876***	0.917***	0.864***
	(0.0943)	(0.106)	(0.106)	(0.111)	(0.112)	(0.111)	(0.116)	(0.118)	(0.123)	(0.122)
Top Pubs	1.391***	0.380	0.320	-0.0193	0.0373	0.183	0.337	0.103	0.192	0.456*
	(0.209)	(0.244)	(0.236)	(0.230)	(0.235)	(0.235)	(0.237)	(0.234)	(0.241)	(0.242)
Other Pubs	1.248***	1.620***	1.506***	1.208***	1.404***	1.410***	1.422***	1.363***	1.269***	1.340***
	(0.156)	(0.183)	(0.176)	(0.169)	(0.179)	(0.177)	(0.186)	(0.184)	(0.187)	(0.188)
Intercept	-14.67***	-4.054***	-4.374***	-4.709***	-4.951***	-4.839***	-5.341***	-5.372***	-5.581***	-5.734***
	(0.708)	(0.342)	(0.353)	(0.370)	(0.383)	(0.375)	(0.402)	(0.407)	(0.427)	(0.439)
N	12,257	1,266	1,290	1,325	1,357	1,379	1,402	1,405	1,405	1,428

Panel C: Marginal Effects

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017
Female	-0.0106	-0.0850**	-0.0816*	-0.134***	-0.139***	-0.111**	-0.0241	-0.00537	0.0214	0.0138
	(0.0188)	(0.0398)	(0.0418)	(0.0474)	(0.0474)	(0.0435)	(0.0356)	(0.0361)	(0.0338)	(0.0321)
USN Ranking	0.0007**	0.0012***	0.0013***	0.0018***	0.0017***	0.0010**	0.0017***	0.0013**	0.0012**	0.0010*
	(0.0003)	(0.0004)	(0.0005)	(0.0005)	(0.0005)	(0.0005)	(0.0005)	(0.0006)	(0.0006)	(0.0005)
YearsSincePhD	0.356***									
	(0.0324)									
Citations	0.00582	0.0631***	0.0807***	0.119***	0.114***	0.105***	0.0986***	0.117***	0.121***	0.107***
	(0.00713)	(0.0135)	(0.0153)	(0.0183)	(0.0186)	(0.0179)	(0.0176)	(0.0194)	(0.0200)	(0.0189)
Top Pubs	0.103***	0.0413	0.0398	-0.00269	0.00522	0.0247	0.0423	0.0138	0.0252	0.0567*
	(0.0189)	(0.0260)	(0.0289)	(0.0322)	(0.0329)	(0.0315)	(0.0291)	(0.0311)	(0.0312)	(0.0289)
Other Pubs	0.0921***	0.176***	0.187***	0.169***	0.197***	0.191***	0.179***	0.183***	0.167***	0.167***
	(0.0140)	(0.0189)	(0.0203)	(0.0219)	(0.0229)	(0.0219)	(0.0215)	(0.0223)	(0.0223)	(0.0212)
N	12,257	1,266	1,290	1,325	1,357	1,379	1,402	1,405	1,405	1,428

Appendix Table 6: Are Female Faculty Equally Likely to Have Tenure? (Extended Specification, with the USN Ranking Control)

This table shows results from a linear probability model in which the dependent variable is a dummy variable equal to one if the faculty member has tenure during year *t*. The regressions are identical to those in Table 7, except we replace institution fixed effects with the *USN Ranking*, defined as the mean *U.S. News & World Report* ranking over the 2009–2017 sample period. The disaggregated publications variables are *Top Coauth Pubs*, defined as the number of coauthored publications in the top-3 finance and top-5 economics journals through year *t*; *Other Coauth Pu*bs, all coauthored publications that are not in top journals; *Top Solo Pubs*, the number of solo-authored publications in the top-3 finance and top-5 economics journals through year *t*; and *Other Solo Pubs*, equal to all solo-authored publications through year *t* that are not in top journals. We transform each of the publication variables into ln(publication variable +1). The other explanatory variables are defined in Table 6 of the text. Column 1 shows results of a pooled regression, in which we include data for all faculty-years and where standard errors are clustered by year and faculty identifier. Columns (2) through (10) show results from year-by-year regressions. Standard errors are clustered by year and unique faculty identifier. $*p < 0.1$; $**p < 0.05$; $***p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017
Female	-0.081***	-0.094***	-0.079***	-0.103***	-0.080***	-0.099***	-0.048	-0.002	0.003	-0.026
	(0.024)	(0.028)	(0.028)	(0.029)	(0.028)	(0.031)	(0.030)	(0.028)	(0.028)	(0.028)
USN Ranking	0.0004**	0.0001	0.0002	0.0004*	0.0003	0.0000	0.0003	0.0002	0.0003	0.0001
	(0.0001)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
YearsSincePhD	0.153***									
	(0.0234)									
Citations	0.0264***	-0.00367	-0.00203	0.00408	0.00290	0.0102	0.00943	0.0162**	0.0173**	0.0208***
	(0.0054)	(0.0067)	(0.0065)	(0.0066)	(0.0066)	(0.0070)	(0.0070)	(0.0068)	(0.0069)	(0.0069)
Top Coauth Pubs	0.0141*	0.0224*	0.0258**	0.0251**	0.0215*	0.0196	0.0247**	0.0134	0.0216*	0.0183
	(0.00672)	(0.0117)	(0.0113)	(0.0113)	(0.0111)	(0.0119)	(0.0118)	(0.0114)	(0.0114)	(0.0116)
Fem*Top Coauth Pubs	0.0210	0.0234	0.0428*	0.0415*	0.0315	-0.0007	-0.0062	-0.0035	-0.0105	-0.0091
	(0.0183)	(0.0238)	(0.0219)	(0.0220)	(0.0216)	(0.0230)	(0.0223)	(0.0210)	(0.0209)	(0.0211)
Other Coauth Pubs	0.0271***	0.0382***	0.0257***	0.0177*	0.0323***	0.0239**	0.0348***	0.0314***	0.0198**	0.0231**
	(0.0063)	(0.0010)	(0.0092)	(0.0093)	(0.0093)	(0.0010)	(0.0099)	(0.0099)	(0.0099)	(0.0101)
Fem*Other Coauth Pubs	0.0298*	0.0478**	0.0228	0.0163	-0.0121	0.0341	0.0399**	0.00860	0.00109	0.0101
	(0.0139)	(0.0213)	(0.0205)	(0.0206)	(0.0198)	(0.0209)	(0.0201)	(0.0190)	(0.0191)	(0.0184)
Top Solo Pubs	-0.00976	0.0176	0.0120	-0.00287	0.00701	-0.00222	-0.00276	-0.00150	-0.0060	-0.0064
	(0.0087)	(0.0144)	(0.0140)	(0.0140)	(0.0139)	(0.0152)	(0.0150)	(0.0148)	(0.0150)	(0.0155)
Fem*Top Solo Pubs	0.0271	-0.0500	-0.0616	0.00213	0.00266	0.00720	0.0760*	0.0582	0.112**	0.102**
	(0.0376)	(0.0442)	(0.0427)	(0.0429)	(0.0421)	(0.0454)	(0.0454)	(0.0433)	(0.0435)	(0.0440)
Other Solo Pubs	0.0011	0.0065	0.0138	0.0095	0.0028	0.0122	0.0030	-0.0075	-0.0000	-0.0071
	(0.0057)	(0.0101)	(0.0099)	(0.01000)	(0.0010)	(0.0108)	(0.0108)	(0.0106)	(0.0107)	(0.0108)
Fem*Other Solo Pubs	-0.00746	-0.0009	0.00681	0.00149	0.0456	0.0190	-0.0583*	-0.0455	-0.0282	0.00390
	(0.0251)	(0.0354)	(0.0352)	(0.0346)	(0.0335)	(0.0355)	(0.0346)	(0.0332)	(0.0328)	(0.0325)
Intercept	0.103	0.634***	0.622***	0.598***	0.582***	0.575***	0.549***	0.539***	0.532***	0.525***
	(0.0695)	(0.0227)	(0.0226)	(0.0234)	(0.0237)	(0.0258)	(0.0259)	(0.0256)	(0.0264)	(0.0267)
N	12,257	1,262	1,287	1,322	1,354	1,376	1,399	1,402	1,402	1,425
Adj. *R*-Squared	0.763	0.813	0.825	0.821	0.823	0.788	0.788	0.799	0.800	0.790

Appendix Table 7: Are Female Faculty Equally Likely to Have Tenure at a Top-30 School? (Extended Specification)

This table shows results of regressions in which the dependent variable is a dummy variable equal to one if the faculty member has tenure during year *t*. The regressions are identical to those in Table 7 of the paper, except the sample is limited to faculty at the top-30 institutions. The disaggregated publications variables are *Top Coauth Pubs*, defined as the number of coauthored publications in the top-3 finance and top-5 economics journals through year *t*; *Other Coauth Pu*bs, all coauthored publications that are not in top journals; *Top Solo Pubs*, the number of solo-authored publications in the top-3 finance and top 5 economics journals through year *t*; and *Other Solo Pubs*, equal to all solo-authored publications through year *t* that are not in top journals. We transform each of the publication variables into ln(publication variable +1). Tables 6 and 7 define the other explanatory variables. Column 1 shows results of a pooled regression, in which we include data for all faculty-years and where standard errors are clustered by year and faculty identifier. Columns (2) through (10) show results from year-by-year regressions. Institution and PhD year fixed effects are estimated, but not reported in the table. Standard errors are clustered by year and unique faculty identifier. $*p < 0.1$; $**p < 0.05$; $***p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017
Female	-0.0273	-0.125***	-0.0984**	-0.125***	-0.00311	0.0354	0.0623	0.0420	0.00650	-0.0151
	(0.0361)	(0.0436)	(0.0419)	(0.0444)	(0.0438)	(0.0488)	(0.0439)	(0.0387)	(0.0359)	(0.0349)
YearsSincePhD	0.114***									
	(0.0237)									
Citations	0.0387***	0.0139	0.00239	0.0125	0.00817	0.0279***	0.0189*	0.0146	0.0146	0.00786
	(0.00674)	(0.0102)	(0.0100)	(0.00983)	(0.00988)	(0.0106)	(0.0109)	(0.0101)	(0.00984)	(0.00950)
Top Coauth Pubs	0.0365***	0.0187	0.0316*	0.0303*	0.0409**	0.0303*	0.0448**	0.0439***	0.0514***	0.0558***
	(0.0107)	(0.0175)	(0.0169)	(0.0165)	(0.0166)	(0.0181)	(0.0182)	(0.0168)	(0.0161)	(0.0161)
Fem*Top Coauth Pubs	0.00238	-0.00151	0.0241	0.0575*	0.00593	-0.0180	-0.0271	-0.0373	0.00211	0.000177
	(0.0210)	(0.0372)	(0.0347)	(0.0345)	(0.0331)	(0.0361)	(0.0355)	(0.0316)	(0.0290)	(0.0284)
Other Coauth Pubs	0.0264**	0.0309**	0.0246*	0.0160	0.0449***	0.0247*	0.0352**	0.0359**	0.00744	0.00697
	(0.00947)	(0.0144)	(0.0137)	(0.0134)	(0.0135)	(0.0150)	(0.0148)	(0.0144)	(0.0136)	(0.0135)
Fem*Other Coauth Pubs	-0.00400	0.0643*	0.0148	-0.00156	-0.0615*	-0.0196	-0.00606	-0.00768	-0.0270	-0.0243
	(0.0241)	(0.0379)	(0.0364)	(0.0364)	(0.0346)	(0.0376)	(0.0373)	(0.0341)	(0.0313)	(0.0299)
Top Solo Pubs	0.00814	0.0304*	0.0342**	0.0276	0.0275	0.0164	0.00935	0.0109	0.00633	-0.00429
	(0.0110)	(0.0176)	(0.0170)	(0.0167)	(0.0167)	(0.0185)	(0.0185)	(0.0174)	(0.0168)	(0.0171)
Fem*Top Solo Pubs	0.0547	0.00401	0.0109	0.0530	0.0778	-0.0275	0.0444	0.0800	0.113**	0.105**
	(0.0360)	(0.0550)	(0.0527)	(0.0531)	(0.0534)	(0.0585)	(0.0600)	(0.0544)	(0.0519)	(0.0510)
Other Solo Pubs	-0.00885	-0.0149	0.00321	-0.00395	-0.0194	0.00466	-0.00602	-0.0159	-0.00418	-0.00686
	(0.00836)	(0.0154)	(0.0146)	(0.0146)	(0.0147)	(0.0161)	(0.0162)	(0.0156)	(0.0149)	(0.0146)
Fem*Other Solo Pubs	0.0241	-0.00202	0.0159	-0.0132	0.0645	0.0429	-0.0163	0.0275	0.0289	0.0383
	(0.0298)	(0.0523)	(0.0506)	(0.0492)	(0.0483)	(0.0524)	(0.0519)	(0.0482)	(0.0440)	(0.0431)
Constant	0.107	0.548***	0.566***	0.534***	0.499***	0.454***	0.466***	0.488***	0.516***	0.559***
	(0.0674)	(0.0326)	(0.0326)	(0.0337)	(0.0347)	(0.0387)	(0.0394)	(0.0376)	(0.0373)	(0.0369)
N	6,018	631	645	662	671	662	690	685	669	676
Adj. *R*-Squared	0.790	0.835	0.844	0.842	0.841	0.802	0.796	0.824	0.846	0.845

Appendix Table 8: Are Female Faculty Equally Likely to Have Tenure at 6, 8, 10, and 12 Years Post-PhD? (with the USN Ranking Control)

This table shows results of estimating a linear probability model in which the dependent variable is a dummy variable equal to one if the faculty member is tenured *X* years post-PhD, where *X* = 6, 8, 10, or 12. The regressions are identical to those in Table 8, except we replace institution fixed effects with the *USN Ranking*, defined as the mean *U.S. News & World Report* ranking over the 2009–2017 sample period. The other explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. PhD year fixed effects are included, but not reported in the table. *p < 0.1; **p < 0.05; ***p < 0.01.

	6 years	8 years	10 years	12 years
	(1)	(2)	(3)	(4)
Female	-0.0956***	0.0197	0.00496	0.00222
	(0.0332)	(0.0436)	(0.0387)	(0.0343)
USN Ranking	0.0015***	0.0011*	0.0021***	0.0012**
	(0.0005)	(0.0007)	(0.0006)	(0.0005)
Citations	-0.0099	0.00479	0.0585***	0.0374**
	(0.0157)	(0.0211)	(0.0187)	(0.0167)
Top Pubs	0.175***	0.244***	0.181***	0.107***
	(0.0353)	(0.0450)	(0.0388)	(0.0337)
Other Pubs	0.132***	0.220***	0.135***	0.134***
	(0.0248)	(0.0304)	(0.0268)	(0.0242)
Intercept	-0.151***	-0.183***	-0.131**	0.0841
	(0.0407)	(0.0611)	(0.0580)	(0.0548)
N	477	515	513	501
Adj. *R*-Squared	0.211	0.317	0.481	0.598

Appendix Table 9: Are Female Faculty Equally Likely to Have Tenure 6, 8, 10, and 12 Years Post-PhD? (Logit Specification, with the USN Ranking Control)

This table shows results of estimating a logit model in which the dependent variable is a dummy variable equal to one if the faculty member is tenured *X* years post-PhD, where *X* = 6, 8, 10, or 12. The regressions are identical to those in Appendix Table 8, except that we replace the linear probability model with the logit specification, and we remove the PhD year fixed effects. Explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *USN Ranking*, defined as the mean *U.S. News & World Report* ranking over the 2009–2017 sample period; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. Columns (1), (3), (5), and (7) report estimated coefficients. Columns (2), (4), (6), and (8) report marginal effects. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

	6 Years		8 Years		10 Years		12 Years	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Coeff.	Marg. Eff.	Coeff.	Marg. Eff.	Tenured	Marg. Eff.	Tenured	Marg. Eff.
Female	-1.404**	-0.0481***	0.159	0.0342	0.153	0.0379	0.0958	0.0220
	(0.570)	(0.0163)	(0.265)	(0.0578)	(0.292)	(0.0719)	(0.331)	(0.0753)
USN Ranking	0.0283***	0.00128***	0.0102**	0.00216**	0.0175***	0.00433***	0.0104*	0.00240*
	(0.0072)	(0.0003)	(0.0045)	(0.0009)	(0.0053)	(0.0013)	(0.0056)	(0.0013)
Citations	0.0310	0.00140	0.264*	0.0559**	0.701***	0.174***	0.666***	0.154***
	(0.213)	(0.00960)	(0.136)	(0.0284)	(0.157)	(0.0396)	(0.165)	(0.0400)
Top Pubs	2.246***	0.101***	1.378***	0.292***	1.317***	0.327***	1.225***	0.283***
	(0.480)	(0.0251)	(0.287)	(0.0607)	(0.307)	(0.0760)	(0.338)	(0.0770)
Other Pubs	1.385***	0.0626***	1.407***	0.298***	1.246***	0.309***	1.601***	0.370***
	(0.301)	(0.0167)	(0.200)	(0.0417)	(0.218)	(0.0541)	(0.262)	(0.0603)
Intercept	-7.054***		-5.206***		-6.470***		-6.496***	
	(0.874)		(0.575)		(0.702)		(0.736)	
N	477	477	515	515	513	513	501	501

Appendix Table 10: Are Female Faculty Equally Likely to Have Tenure 6, 8, 10, and 12 Years Post-PhD? (Extended Specification, with the USN Ranking Control)

This table shows results of estimating a linear probability model in which the dependent variable is a dummy variable equal to one if the faculty member is tenured *X* years post-PhD, where *X* = 6, 8, 10, or 12. The specification is identical to that in Table 9, except we replace institution fixed effects with the *USN Ranking*, defined as the mean *U.S. News & World Report* ranking over the 2009–2017 sample period. Table 6 defines other explanatory variables. Table 7 defines the disaggregated publications variables. We transform each of the publication variables into ln(publication variable +1). *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

	6 Years	8 Years	10 Years	12 Years
	(1)	(2)	(3)	(4)
Female	0.0255	0.0458	-0.0354	-0.0532
	(0.0631)	(0.0901)	(0.0795)	(0.0710)
USN Ranking	0.0018***	0.0012*	0.0022***	0.0014**
	(0.0005)	(0.0007)	(0.0006)	(0.0006)
Citations	-0.0098	0.0017	0.0518***	0.0331**
	(0.0152)	(0.0206)	(0.0187)	(0.0167)
Top Coauth Pubs	0.172***	0.256***	0.180***	0.108***
	(0.0345)	(0.0433)	(0.0382)	(0.0324)
Fem*Top Coauth Pubs	-0.0539	-0.0220	0.0361	0.0314
	(0.0569)	(0.0672)	(0.0535)	(0.0490)
Other Coauth Pubs	0.123***	0.194***	0.134***	0.115***
	(0.0278)	(0.0339)	(0.0305)	(0.0269)
Fem*Other Coauth Pubs	-0.100**	0.00647	0.0185	0.0391
	(0.0501)	(0.0598)	(0.0534)	(0.0501)
Top Solo Pubs	0.0947**	0.0575	0.0587	0.0482
	(0.0461)	(0.0589)	(0.0498)	(0.0422)
Fem*Top Solo Pubs	0.0903	0.109	0.101	0.0654
	(0.106)	(0.133)	(0.112)	(0.0974)
Other Solo Pubs	0.151***	0.166***	0.0545	0.0726**
	(0.0412)	(0.0470)	(0.0384)	(0.0315)
Fem*Other Solo Pubs	-0.188*	-0.122	-0.110	-0.111
	(0.103)	(0.109)	(0.0939)	(0.0813)
Intercept	-0.173***	-0.172***	-0.107*	0.105*
	(0.0416)	(0.0630)	(0.0596)	(0.0560)
N	477	515	513	501
Adj. *R*-Squared	0.231	0.326	0.482	0.598

Appendix Table 11: Do Women Exit Early? Exits by Sample Faculty Members as of 6 Years Post-PhD (with the USN Ranking Control)

This table shows results of regressions in which the dependent variable is a dummy variable equal to one if the faculty member exits to government, the private sector, or a nonladder position by 6 years post-PhD. The specifications are identical to that in Table 11, except we replace institution fixed effects with the *USN Ranking*, defined as the mean *U.S. News & World Report* ranking over the 2009–2017 sample period. Other explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. Panel A shows results of the linear probability model. Panel B shows results from the logit specification, estimated without PhD year fixed effects. Panel B, Column (1), shows estimated coefficients. Panel B, Column (2), shows marginal effects. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

Panel A: Linear Probability Model

	Coeff.
Female	0.021
	(0.032)
USN Ranking	-0.001*
	(0.001)
Citations	-0.005
	(0.015)
Top Pubs	-0.112***
	(0.033)
Other Pubs	-0.025
	(0.024)
Intercept	0.264***
	(0.040)
N	477
Adj. *R*-Squared	0.063

Panel B: Logit

	(1)	(2)
	Coeff.	Marg. Eff.
Female	0.223	0.014
	(0.367)	(0.024)
USN Ranking	-0.007	-0.000
	(0.006)	(0.000)
Citations	0.091	0.005
	(0.182)	(0.011)
Top Pubs	-1.767***	-0.105***
	(0.452)	(0.024)
Other Pubs	-0.657**	-0.039**
	(0.331)	(0.019)
Intercept	-0.566	
	(0.402)	
N	477	477

Appendix Table 12: Do Women Exit Early? Exits by New Graduates 3, 4, 5, and 6 Years Post-PhD (with the USN Ranking Control)

This table shows results of regressions in which the dependent variable is a dummy variable equal to one if the faculty member exits to government, the private sector, or a nonladder position by 3, 4, 5, and 6 years post-PhD. The specification is identical to that in Table 12, except we replace institution fixed effects with the *USN Ranking*, defined as the mean *U.S. News & World Report* ranking over the 2009–2017 sample period. The other explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Citations*, defined as ln(number of citations+1), where the number of citations is calculated through year *t*; *Top Pubs*, defined as ln(number of top publications+1), where the number of top publications is the total number of the top-3 finance and top-5 economics publications through year *t*; and *Other Pubs*, defined as ln(number of other publications+1), where the number of other publications is defined as publications through year *t* in all outlets that are not top publications. The sample includes all recent graduates (PhD years 2009–2017) with a ladder position at a top-100 school in their PhD year. Panel A shows results of the linear probability model. Panel B shows results from the logit specification. Panel B, Column (1), shows estimated coefficients. Panel B, Column (2), shows marginal effects. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

Panel A: Linear Probability Model

	3 Years	4 Years	5 Years	6 Years
	(1)	(2)	(3)	(4)
	Coeff.	Coeff.	Coeff.	Coeff.
Female	-0.013	-0.032	0.003	-0.001
	(0.026)	(0.042)	(0.053)	(0.066)
USN Ranking	0.000	0.001*	-0.000	-0.001
	(0.000)	(0.001)	(0.001)	(0.001)
Citations	0.002	0.002	0.014	0.015
	(0.011)	(0.018)	(0.023)	(0.027)
Top Pubs	-0.045	-0.084*	-0.164***	-0.227***
	(0.029)	(0.043)	(0.053)	(0.060)
Other Pubs	-0.041*	-0.062*	-0.077*	-0.092*
	(0.024)	(0.033)	(0.041)	(0.048)
Intercept	0.053**	0.113***	0.258***	0.401***
	(0.022)	(0.037)	(0.054)	(0.074)
N	343	281	234	176
Adj. *R*-Squared	0.029	0.050	0.078	0.117

Panel B: Logit

	3 Years		4 Years		5 Years		6 Years	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Coeff.	Marg. Eff.	Coeff.	Marg. Eff.	Coeff.	Marg. Eff.	Coeff.	Marg. Eff.
Female	-0.382	-0.005	-0.513	-0.016	0.167	0.010	0.031	0.002
	(0.806)	(0.010)	(0.679)	(0.018)	(0.569)	(0.036)	(0.612)	(0.040)
USN Ranking	0.013	0.000	0.015*	0.001*	-0.001	-0.000	-0.006	-0.000
	(0.010)	(0.000)	(0.008)	(0.000)	(0.008)	(0.000)	(0.009)	(0.001)
Citations	0.136	0.002	0.198	0.007	0.338	0.019	0.397	0.025
	(0.569)	(0.009)	(0.323)	(0.011)	(0.291)	(0.016)	(0.306)	(0.019)
Top Pubs	-2.593	-0.041*	-2.468**	-0.087***	-2.689***	-0.154***	-2.998***	-0.192***
	(1.679)	(0.023)	(1.009)	(0.030)	(0.808)	(0.039)	(0.804)	(0.047)
Other Pubs	-1.850	-0.029	-1.445**	-0.051**	-1.364**	-0.078**	-1.551**	-0.099**
	(1.177)	(0.018)	(0.675)	(0.023)	(0.599)	(0.033)	(0.640)	(0.039)
Intercept	-2.999***		-2.098***		-0.740		0.139	
	(0.650)		(0.526)		(0.510)		(0.622)	
N	343	343	281	281	234	234	176	176

Appendix Table 13: Gender Differences in Research Output (with the USN Ranking Control)

This table shows results of OLS regressions in which the dependent variable is *Total Publications*, defined as ln(number of total publications+1), where the number of total publications by the faculty member is calculated through year *t*. The specification is identical to that in Table 13, except we replace institution fixed effects with the *USN Ranking*, defined as the mean *U.S. News & World Report* ranking over the 2009–2017 sample period. The other explanatory variables are *Female*, a dummy equal to one if the faculty member is female; *Tenured*, a dummy equal to one if the faculty member has tenure during year *t*; and *YearsSincePhD*, the number of calendar years since the faculty member earned a PhD. PhD year fixed effects are also included. Column 1 shows results of pooled regressions, in which we include data for all faculty-years. In Column 1, standard errors are clustered by year and unique faculty identifier. Columns (2) through (10) are identical to Column (1), except that we run year-by-year regressions. *$p < 0.1$; **$p < 0.05$; ***$p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Pooled	2009	2010	2011	2012	2013	2014	2015	2016	2017
Female	-0.191***	-0.196***	-0.177***	-0.180***	-0.186***	-0.180***	-0.207***	-0.200***	-0.227***	-0.196***
	(0.036)	(0.053)	(0.051)	(0.051)	(0.049)	(0.049)	(0.047)	(0.046)	(0.045)	(0.043)
USN Ranking	-0.003***	-0.003***	-0.004***	-0.004***	-0.004***	-0.004***	-0.004***	-0.003***	-0.003***	-0.003***
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Tenured	0.613***	0.614***	0.543***	0.517***	0.574***	0.565***	0.583***	0.534***	0.546***	0.584***
	(0.038)	(0.090)	(0.091)	(0.088)	(0.086)	(0.079)	(0.077)	(0.078)	(0.076)	(0.073)
YearsSincePhD	0.661***									
	(0.032)									
Intercept	0.221*	1.831***	1.942***	2.001***	1.986***	1.986***	1.964***	1.999***	2.000***	1.983***
	(0.099)	(0.072)	(0.071)	(0.068)	(0.066)	(0.063)	(0.061)	(0.061)	(0.060)	(0.059)
N	12,257	1,262	1,287	1,322	1,354	1,376	1,399	1,402	1,402	1,425
Adj. *R*-Squared	0.692	0.657	0.654	0.661	0.676	0.678	0.702	0.709	0.716	0.721

Appendix Table 14: Institutions with Available Salary Data

This table lists the 35 institutions for which we have salary data. "First Year" indicates the first year of available data, and "Last Year" indicates the last year of salary coverage.

Institution Name	First Year	Last Year
Arizona State University	2009	2017
City University of New York	2009	2017
Iowa State University	2009	2017
Ohio State University	2009	2017
Rutgers	2009	2017
University at Buffalo, State University of New York	2009	2017
University of Alabama	2009	2017
University of Arizona	2009	2017
University of California, Berkeley	2009	2017
University of California, Davis	2009	2017
University of California, Irvine	2009	2017
University of California, Los Angeles	2009	2017
University of California, Riverside	2009	2017
University of Cincinnati	2009	2015
University of Connecticut	2009	2017
University of Kentucky	2009	2017
University of Maryland, College Park	2009	2017
University of Massachusetts, Amherst	2009	2017
University of Michigan	2009	2017
University of Minnesota, Twin Cities	2009	2017
University of Missouri	2009	2017
University of North Carolina at Chapel Hill	2009	2017
University of Tennessee	2009	2017
University of Texas, Austin	2009	2017
University of Virginia	2009	2017
University of Wisconsin, Madison	2009	2017
Georgia Institute of Technology	2010	2017
University of Georgia	2010	2017
University of Illinois, Urbana-Champaign	2010	2017
University of Kansas	2010	2017
Binghamton University, State University of New York	2011	2017
Purdue University	2011	2015
Indiana University, Bloomington	2012	2017
University of Texas at Dallas	2012	2017
Michigan State University	2015	2017