**Appendix B: Replication of Main Results based on World Value Survey (WVS) and Hofstede Separately**

**Table B.1 Inherited Beliefs about Gender Roles and Female Directors**

**(Global Results)**

This table reports the regression results similar to those in Table 3 of our global sample. We replace the country-level GEN\_EGAL index with World Value Survey (WVS) (Regressions (1)-(3)) and Hofstede Survey (Regressions (4)-(6)) of culture beliefs about gender roles. WVS and Hofstede survey are the two variables that are used to construct our main gender egalitarian index throughout the paper. All other variables are defined the same and all regressions are estimated similarly to those in Table 3. . We include industry and year fixed effects in all models. Standard errors are robust and adjusted for clustering at the county–level. (\*\*\*), (\*\*), and (\*) indicate statistical significance at the 0.01, 0.05 and 0.10 level, respectively.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
|  | Probit | Ordered Probit | OLS | Probit | Ordered Probit | OLS |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors |
|  | **WVS** | **WVS** | **WVS** | **Hofstede** | **Hofstede** | **Hofstede** |
| **WVS or Hofstede** | 0.175\*\* | 0.512\*\* | 0.053\*\*\* | 0.117\*\*\* | 0.303\*\*\* | 0.030\*\*\* |
|  | (2.17) | (2.52) | (3.02) | (3.33) | (3.55) | (3.08) |
| Log(Assets) | 0.005 | 0.024\*\* | 0.004\*\*\* | 0.006\*\* | 0.025\*\*\* | 0.004\*\*\* |
|  | (1.33) | (2.09) | (2.96) | (2.53) | (3.23) | (3.70) |
| Q | 0.010\*\*\* | 0.029\*\*\* | 0.003\*\*\* | 0.008\*\*\* | 0.025\*\*\* | 0.003\*\*\* |
|  | (4.39) | (5.92) | (10.10) | (5.45) | (6.81) | (8.17) |
| ROA | 0.099\*\*\* | 0.222\*\*\* | 0.010\*\* | 0.088\*\*\* | 0.191\*\*\* | 0.005 |
|  | (5.80) | (4.79) | (2.26) | (5.20) | (3.87) | (1.26) |
| Debt/Assets | 0.032 | 0.040 | -0.003 | -0.000 | -0.043 | -0.011\*\* |
|  | (1.35) | (0.85) | (-0.68) | (-0.00) | (-0.56) | (-2.15) |
| SD(Ret) | -0.329\*\*\* | -0.809\*\*\* | -0.048\*\*\* | -0.317\*\*\* | -0.792\*\*\* | -0.048\*\*\* |
|  | (-5.42) | (-5.64) | (-4.79) | (-4.82) | (-5.17) | (-4.67) |
| R&D/Assets | -0.043 | -0.213 | -0.031\*\* | -0.020 | -0.172 | -0.031\*\* |
|  | (-0.70) | (-1.09) | (-2.10) | (-0.39) | (-1.06) | (-2.40) |
| Board Size | 0.063\*\*\* | 0.155\*\*\* | 0.005\*\*\* | 0.060\*\*\* | 0.150\*\*\* | 0.005\*\*\* |
|  | (4.10) | (4.96) | (2.84) | (4.16) | (5.27) | (2.89) |
| % of Outside Directors | 0.299\*\*\* | 1.150\*\*\* | 0.129\*\*\* | 0.277\*\*\* | 1.078\*\*\* | 0.121\*\*\* |
|  | (5.00) | (16.28) | (9.85) | (7.24) | (12.53) | (6.62) |
| Log(GDP) | -0.027 | 0.008 | 0.007 | 0.014 | 0.119 | 0.016\* |
|  | (-0.56) | (0.06) | (0.65) | (0.35) | (1.20) | (1.80) |
| School\_Enroll ((%) | -0.013\* | -0.043\* | -0.005\* | -0.005 | -0.017 | -0.002 |
|  | (-1.78) | (-1.74) | (-1.72) | (-1.11) | (-1.33) | (-1.32) |
| Rule of Law | -0.045 | -0.262 | -0.034 | 0.028 | -0.030 | -0.005 |
|  | (-0.52) | (-1.11) | (-1.44) | (0.43) | (-0.19) | (-0.32) |
| Market Cap/GDP | 0.000 | 0.000 | 0.000 | -0.000 | -0.000 | -0.000\*\* |
|  | (0.58) | (0.75) | (0.16) | (-0.66) | (-0.86) | (-2.20) |
| Observations | 106,865 | 106,903 | 106,903 | 110,883 | 110,932 | 110,932 |
| Adj. / Pseudo R2 | 0.178 | 0.171 | 0.245 | 0.176 | 0.168 | 0.239 |

**Appendix B (Continued)**

**Table B.2 General Labor Market Outcomes**

This table reports regression results for which the female labor participation rate and the gender pay gap are the dependent variables. The main independent variables are World Value Survey and Hofstede Survey values of culture beliefs about gender roles. Female Labor Participation Rate is the % of labor force that is female in each industry/occupation group within each county, adjusted by the national average. Gender Pay Gap is measured as median female pay divided by median male pay within each industry-occupation-county, adjusted by the national average. Similarly, Female STEM Labor Participation Rate is the % of labor force that is female in STEM occupations within each county, adjusted by the national average. STEM Gender Pay Gap is measured as median female pay divided by median male pay within STEM occupations, adjusted by the national average. Details regarding the construction of all variables are provided in the paper’s Appendix. T-statistics are reported in the parentheses and standard errors are robust and clustered at state level. (\*\*\*), (\*\*), and (\*) indicate statistical significance at the 0.01, 0.05 and 0.10 level, respectively. The variables are constructed using the U.S. 2000 Census.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (1) | (2) | (3) | (4) |
|  | Female Labor Participation Rate | Gender Pay Gap | Female STEM Labor Participation Rate | STEM Gender Pay Gap | Female Labor Participation Rate | Gender Pay Gap | Female STEM Labor Participation Rate | STEM Gender Pay Gap |
|  | **WVS** | **WVS** | **WVS** | **WVS** | **Hofstede** | **Hofstede** | **Hofstede** | **Hofstede** |
| **WVS or Hofstede** | 0.016\*\*\* | -0.022\* | 0.026\*\*\* | 0.016\*\* | 0.006\*\*\* | -0.031\*\*\* | 0.011\*\*\* | -0.003 |
|  | (4.07) | (-1.89) | (6.28) | (2.20) | (4.22) | (-3.69) | (4.48) | (-0.66) |
| College Degree (%) | -0.174\*\*\* | 0.034 | -0.216\*\*\* | 0.020 | -0.180\*\*\* | 0.063 | -0.226\*\*\* | 0.023 |
|  | (-8.97) | (0.19) | (-7.93) | (0.20) | (-8.64) | (0.36) | (-8.14) | (0.24) |
| Log(HHIncome) | 0.044\*\*\* | -0.015 | 0.032\*\* | -0.046 | 0.047\*\*\* | -0.021 | 0.037\*\*\* | -0.045 |
|  | (4.87) | (-0.22) | (2.53) | (-1.05) | (4.98) | (-0.32) | (2.73) | (-1.01) |
| % Female Pop | 0.216\*\* | 0.887 | 0.329\*\* | 0.595 | 0.271\*\*\* | 0.535 | 0.426\*\*\* | 0.549 |
|  | (2.41) | (1.47) | (2.46) | (0.88) | (2.94) | (0.92) | (3.02) | (0.80) |
| % of Democrats | 0.024\*\*\* | 0.196\*\*\* | 0.039\*\* | 0.097\*\* | 0.019\*\* | 0.217\*\*\* | 0.030 | 0.096\*\* |
|  | (2.75) | (3.47) | (2.01) | (2.25) | (2.18) | (3.92) | (1.52) | (2.20) |
| Population | -0.005\*\*\* | 0.002 | -0.004\*\*\* | 0.001 | -0.005\*\*\* | 0.000 | -0.004\*\*\* | -0.000 |
|  | (-4.92) | (0.36) | (-2.76) | (0.15) | (-5.31) | (0.07) | (-2.88) | (-0.05) |
| Constant | -0.517\*\*\* | -0.304 | -0.466\*\*\* | 0.158 | -0.548\*\*\* | -0.096 | -0.522\*\*\* | 0.194 |
|  | (-4.99) | (-0.36) | (-2.83) | (0.23) | (-5.00) | (-0.12) | (-2.98) | (0.28) |
| Observations | 2,766 | 2,766 | 2,766 | 2,766 | 2,776 | 2,776 | 2,776 | 2,776 |
| Adj. R2 | 0.299 | 0.013 | 0.210 | 0.026 | 0.284 | 0.018 | 0.198 | 0.024 |

**Appendix B (Continued)**

**Table B.3 Inherited Beliefs about Gender Roles and Female Directors (U.S.)**

This table reports the coefficient estimates and t-statistics for Probit, Ordered Probit and OLS regressions. In the Probit regressions the dependent variable is dummy variable equal to 1 if there is a female director, and zero otherwise (regressions (1) and (4)). In the Ordered Probit regressions the dependent variable is equal to 0 if there is no female on board, equal to 1 if there is one female on board, and equal to 2 if there is more than one female directors on board (regressions (2) and regression (5)). In the OLS regression the dependent variable is the percentage of female directors on a firm’s board, i.e., the number of women board members scaled by the total number of board members for firm *i* in year *t* (regression (3) and regression (6)). World Value Survey (WVS) (Regressions (1)-(3)) and Hofstede Survey (Regressions (4)-(6)) of inherited beliefs about gender roles. are are used to construct our main gender egalitarian index throughout the paper. Detailed definitions for the variables are provided in the Appendix. The regressions include controls for firm-, board-, and county-characteristics. Coefficients for the Probit and Ordered Probit regressions are marginal probabilities. We include industry and year fixed effects in all models. Standard errors are robust and adjusted for clustering at the county–level. (\*\*\*), (\*\*), and (\*) indicate statistical significance at the 0.01, 0.05 and 0.10 level, respectively. Our sample period is 2000-2019.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
|  | Probit | Ordered Probit | OLS |  |  |  |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors |
|  | **WVS** | **WVS** | **WVS** | **Hofstede** | **Hofstede** | **Hofstede** |
| **WVS or Hofstede** | 0.093\*\* | 0.191\* | 0.016\*\* | 0.080\*\*\* | 0.203\*\*\* | 0.016\*\*\* |
|  | (2.30) | (1.88) | (2.21) | (4.67) | (6.22) | (6.88) |
| Log(Assets) | 0.063\*\*\* | 0.173\*\*\* | 0.012\*\*\* | 0.064\*\*\* | 0.174\*\*\* | 0.012\*\*\* |
|  | (14.97) | (18.03) | (16.37) | (15.22) | (18.28) | (16.57) |
| Q | 0.010\*\*\* | 0.026\*\*\* | 0.002\*\*\* | 0.010\*\*\* | 0.026\*\*\* | 0.002\*\*\* |
|  | (5.47) | (7.42) | (6.20) | (5.47) | (7.38) | (6.14) |
| ROA | 0.009 | 0.035 | 0.003 | 0.006 | 0.027 | 0.003 |
|  | (0.49) | (0.77) | (0.99) | (0.34) | (0.60) | (0.82) |
| Debt/Assets | -0.060\*\* | -0.159\*\*\* | -0.011\*\*\* | -0.057\*\* | -0.148\*\*\* | -0.010\*\* |
|  | (-2.48) | (-2.96) | (-2.71) | (-2.38) | (-2.77) | (-2.52) |
| SD(Ret) | -0.187\*\*\* | -0.521\*\*\* | -0.034\*\*\* | -0.185\*\*\* | -0.515\*\*\* | -0.033\*\*\* |
|  | (-3.71) | (-4.10) | (-4.24) | (-3.68) | (-4.06) | (-4.20) |
| R&D/Assets | 0.062 | 0.174 | 0.007 | 0.057 | 0.158 | 0.005 |
|  | (1.02) | (1.13) | (0.59) | (0.90) | (0.99) | (0.46) |
| Board Size | 0.076\*\*\* | 0.192\*\*\* | 0.005\*\*\* | 0.077\*\*\* | 0.193\*\*\* | 0.005\*\*\* |
|  | (23.68) | (28.92) | (8.60) | (23.82) | (29.17) | (8.74) |
| % Outside Directors | 0.516\*\*\* | 1.500\*\*\* | 0.103\*\*\* | 0.507\*\*\* | 1.477\*\*\* | 0.102\*\*\* |
|  | (10.51) | (12.71) | (13.00) | (10.48) | (12.64) | (12.82) |
| Log(HHIncome) | 0.073 | 0.212 | 0.016 | 0.081 | 0.243\* | 0.018\* |
|  | (1.23) | (1.44) | (1.46) | (1.44) | (1.70) | (1.70) |
| College Degree (%) | -0.134 | -0.277 | -0.014 | -0.100 | -0.232 | -0.009 |
|  | (-0.99) | (-0.93) | (-0.61) | (-0.82) | (-0.84) | (-0.44) |
| % Female Labor | -0.255 | -0.276 | -0.008 | 0.210 | 0.767 | 0.075 |
|  | (-0.50) | (-0.23) | (-0.09) | (0.43) | (0.63) | (0.86) |
| % of Democrats | 0.325\*\*\* | 0.941\*\*\* | 0.066\*\*\* | 0.259\*\*\* | 0.805\*\*\* | 0.055\*\*\* |
|  | (3.87) | (4.74) | (4.60) | (3.05) | (4.11) | (3.88) |
| Population | -0.027\*\*\* | -0.062\*\*\* | -0.004\*\* | -0.027\*\*\* | -0.064\*\*\* | -0.004\*\*\* |
|  | (-3.10) | (-2.82) | (-2.49) | (-3.68) | (-3.34) | (-2.97) |
| Observations | 62,462 | 62,478 | 62,478 | 62,462 | 62,478 | 62,478 |
| Adj./ Pseudo R2 | 0.259 | 0.225 | 0.259 | 0.260 | 0.226 | 0.262 |

**Appendix B (Continued)**

**Table B.4 Inherited Beliefs about Gender Roles and Female Board Leadership**

This table reports the results from regressions similar to those in Table 6 but with the two inherited belief variables about gender roles – World Value Survey (WVS) (Panel A) and Hofstede (Panel B). All variables are defined the same as those in Table 6. Coefficients for the Probit and Ordered Probit regressions are marginal probabilities. We include industry and year fixed effects in all models. Standard errors are robust and adjusted for clustering at the county–level. (\*\*\*), (\*\*), and (\*) indicate statistical significance at the 0.01, 0.05 and 0.10 level, respectively. Our sample period is 2000-2019.

**Panel A**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | Full Sample | Firm-years with female directors | Full Sample | Firm-years with female directors |
|  | Important Comm. Chair | Important Comm. Chair | Any Comm. Chair | Any Comm. Chair |
| **WVS** | 0.045\*\*\* | 0.054\*\*\* | 0.053\*\*\* | 0.065\*\*\* |
|  | (3.10) | (2.71) | (3.44) | (3.30) |
| Log(Assets) | 0.013\*\*\* | 0.004 | 0.020\*\*\* | 0.015\*\*\* |
|  | (6.58) | (1.51) | (10.21) | (4.94) |
| Q | 0.001 | -0.002 | 0.001 | -0.002 |
|  | (0.68) | (-1.50) | (0.92) | (-1.29) |
| ROA | 0.007 | -0.002 | 0.004 | -0.008 |
|  | (0.72) | (-0.09) | (0.39) | (-0.44) |
| Debt/Assets | 0.017 | 0.031 | 0.014 | 0.030 |
|  | (1.33) | (1.44) | (1.05) | (1.32) |
| SD(Ret) | -0.049\* | -0.005 | -0.052\* | 0.003 |
|  | (-1.81) | (-0.11) | (-1.80) | (0.06) |
| R&D/Assets | 0.057\*\* | 0.086\*\* | 0.068\*\* | 0.103\*\* |
|  | (2.34) | (2.03) | (2.45) | (2.11) |
| Board Size | 0.008\*\*\* | -0.003 | 0.011\*\*\* | -0.000 |
|  | (6.39) | (-1.34) | (8.11) | (-0.07) |
| % Outside Directors | 0.243\*\*\* | 0.220\*\*\* | 0.278\*\*\* | 0.256\*\*\* |
|  | (10.85) | (5.40) | (11.23) | (5.85) |
| Log(HHIncome) | 0.028 | 0.034 | 0.026 | 0.023 |
|  | (0.79) | (0.62) | (0.75) | (0.46) |
| College Degree (%) | -0.063 | -0.089 | -0.061 | -0.075 |
|  | (-0.89) | (-0.84) | (-0.93) | (-0.77) |
| % Female Labor | -0.419\*\* | -0.627\* | -0.303 | -0.416 |
|  | (-1.99) | (-1.83) | (-1.42) | (-1.24) |
| % of Democrats | 0.135\*\*\* | 0.166\*\*\* | 0.154\*\*\* | 0.185\*\*\* |
|  | (4.05) | (3.16) | (4.51) | (3.57) |
| Population | -0.007\*\* | -0.004 | -0.008\*\* | -0.005 |
|  | (-2.40) | (-1.05) | (-2.56) | (-1.18) |
| Observations | 62,374 | 36,663 | 62,374 | 36,663 |
| Adj. / Pseudo R2 | 0.075 | 0.027 | 0.091 | 0.027 |

**Appendix B (Continued)**

**Table B.4 Inherited Beliefs about Gender Roles and Female Board Leadership**

**Panel B**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | Full Sample | Firm-years with female directors | Full Sample | Firm-years with female directors |
|  | Important Comm. Chair | Important Comm. Chair | Any Comm. Chair | Any Comm. Chair |
| **Hofstede** | 0.031\*\*\* | 0.032\*\*\* | 0.031\*\*\* | 0.030\*\*\* |
|  | (5.34) | (3.52) | (5.18) | (3.66) |
| Log(Assets) | 0.013\*\*\* | 0.004 | 0.020\*\*\* | 0.015\*\*\* |
|  | (6.67) | (1.52) | (10.31) | (4.94) |
| Q | 0.000 | -0.003 | 0.001 | -0.002 |
|  | (0.54) | (-1.59) | (0.79) | (-1.35) |
| ROA | 0.006 | -0.002 | 0.003 | -0.008 |
|  | (0.65) | (-0.11) | (0.33) | (-0.43) |
| Debt/Assets | 0.018 | 0.033 | 0.016 | 0.031 |
|  | (1.48) | (1.55) | (1.18) | (1.39) |
| SD(Ret) | -0.047\* | -0.004 | -0.051\* | 0.004 |
|  | (-1.76) | (-0.08) | (-1.76) | (0.08) |
| R&D/Assets | 0.056\*\* | 0.086\*\* | 0.067\*\* | 0.104\*\* |
|  | (2.28) | (2.09) | (2.40) | (2.18) |
| Board Size | 0.009\*\*\* | -0.003 | 0.011\*\*\* | 0.000 |
|  | (6.54) | (-1.22) | (8.25) | (0.06) |
| % Outside Directors | 0.239\*\*\* | 0.215\*\*\* | 0.274\*\*\* | 0.252\*\*\* |
|  | (10.58) | (5.25) | (10.99) | (5.73) |
| Log(HHIncome) | 0.028 | 0.033 | 0.023 | 0.018 |
|  | (0.82) | (0.61) | (0.71) | (0.36) |
| College Degree (%) | -0.042 | -0.063 | -0.033 | -0.036 |
|  | (-0.63) | (-0.60) | (-0.53) | (-0.38) |
| % Female Labor | -0.234 | -0.421 | -0.103 | -0.193 |
|  | (-1.13) | (-1.25) | (-0.49) | (-0.59) |
| % of Democrats | 0.106\*\*\* | 0.131\*\*\* | 0.119\*\*\* | 0.143\*\*\* |
|  | (3.34) | (2.67) | (3.64) | (2.90) |
| Population | -0.008\*\*\* | -0.006 | -0.009\*\*\* | -0.007 |
|  | (-2.89) | (-1.35) | (-3.17) | (-1.58) |
| Observations | 62,374 | 36,663 | 62,374 | 36,663 |
| Adj. / Pseudo R2 | 0.076 | 0.028 | 0.092 | 0.027 |

**Appendix B (Continued)**

**Table B.5 Inherited Beliefs about Gender Roles and Female Executives**

This table reports the results from regressions similar to those in Table 7 but with the two inherited belief variables about gender roles – World Value Survey (WVS) (Panel A) and Hofstede (Panel B). All variables are defined the same as those in Table 7. Coefficients for the Probit and Ordered Probit regressions are marginal probabilities. We include industry and year fixed effects in all models. Standard errors are robust and adjusted for clustering at the county–level. (\*\*\*), (\*\*), and (\*) indicate statistical significance at the 0.01, 0.05 and 0.10 level, respectively. Our sample period is 2000-2019.

**Panel A**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | Probit | Ordered Probit | Probit | OLS |
|  | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **WVS** | 0.086\*\* | 0.197\*\* | 0.018\*\* | 0.062 |
|  | (2.13) | (2.07) | (1.99) | (1.63) |
| Log(Assets) | 0.076\*\*\* | 0.194\*\*\* | 0.001 | -0.010\*\* |
|  | (17.69) | (20.92) | (0.75) | (-2.56) |
| Q | 0.009\*\*\* | 0.024\*\*\* | -0.000 | -0.001 |
|  | (3.90) | (5.35) | (-0.03) | (-0.50) |
| ROA | 0.015 | 0.039 | -0.001 | 0.049\*\*\* |
|  | (0.73) | (0.78) | (-0.23) | (2.76) |
| Debt/Assets | -0.046\* | -0.118\* | -0.011\* | 0.041 |
|  | (-1.82) | (-1.94) | (-1.75) | (1.56) |
| SD(Ret) | -0.274\*\*\* | -0.738\*\*\* | 0.018 | -0.097\*\* |
|  | (-4.85) | (-5.53) | (1.52) | (-2.03) |
| R&D/Assets | 0.115\* | 0.280\* | 0.003 | -0.031 |
|  | (1.94) | (1.96) | (0.25) | (-0.49) |
| Board Size | 0.058\*\*\* | 0.146\*\*\* | -0.001 | 0.034\*\*\* |
|  | (16.13) | (18.79) | (-1.04) | (11.51) |
| % Outside Directors | 0.787\*\*\* | 2.128\*\*\* | 0.041\*\*\* | 1.410\*\*\* |
|  | (13.67) | (16.20) | (2.78) | (24.27) |
| Log(HHIncome) | 0.083 | 0.232 | 0.014 | 0.074 |
|  | (1.37) | (1.59) | (0.77) | (1.03) |
| College Degree (%) | -0.113 | -0.213 | -0.018 | -0.109 |
|  | (-0.85) | (-0.73) | (-0.53) | (-0.76) |
| % Female Labor | -0.041 | 0.834 | -0.052 | 0.062 |
|  | (-0.09) | (0.77) | (-0.36) | (0.12) |
| % of Democrats | 0.258\*\*\* | 0.670\*\*\* | 0.075\*\*\* | 0.223\*\* |
|  | (3.20) | (3.71) | (3.28) | (2.58) |
| Population | -0.026\*\*\* | -0.057\*\*\* | 0.001 | -0.027\*\*\* |
|  | (-3.17) | (-2.89) | (0.74) | (-3.11) |
| Observations | 62,387 | 62,403 | 59,659 | 61,068 |
| Adj. /Pseudo R2 | 0.244 | 0.216 | 0.061 | 0.248 |

**Appendix B (Continued)**

**Table B.5 Inherited Beliefs about Gender Roles and Female Executives**

**Panel B**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | Probit | Ordered Probit | Probit | OLS |
|  | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **Hofstede** | 0.075\*\*\* | 0.187\*\*\* | 0.010\*\*\* | 0.076\*\*\* |
|  | (4.57) | (6.00) | (3.21) | (4.48) |
| Log(Assets) | 0.076\*\*\* | 0.195\*\*\* | 0.001 | -0.009\*\* |
|  | (17.93) | (21.19) | (0.80) | (-2.47) |
| Q | 0.009\*\*\* | 0.023\*\*\* | -0.000 | -0.001 |
|  | (3.88) | (5.30) | (-0.10) | (-0.61) |
| ROA | 0.012 | 0.032 | -0.001 | 0.047\*\* |
|  | (0.60) | (0.64) | (-0.29) | (2.58) |
| Debt/Assets | -0.043\* | -0.107\* | -0.011\* | 0.046\* |
|  | (-1.69) | (-1.78) | (-1.70) | (1.74) |
| SD(Ret) | -0.272\*\*\* | -0.732\*\*\* | 0.018 | -0.094\*\* |
|  | (-4.81) | (-5.46) | (1.58) | (-1.99) |
| R&D/Assets | 0.110\* | 0.266\* | 0.003 | -0.037 |
|  | (1.80) | (1.79) | (0.25) | (-0.56) |
| Board Size | 0.058\*\*\* | 0.147\*\*\* | -0.001 | 0.034\*\*\* |
|  | (16.26) | (18.96) | (-0.98) | (11.58) |
| % Outside Directors | 0.779\*\*\* | 2.107\*\*\* | 0.039\*\*\* | 1.400\*\*\* |
|  | (13.54) | (16.02) | (2.70) | (23.90) |
| Log(HHIncome) | 0.090 | 0.253\* | 0.012 | 0.087 |
|  | (1.57) | (1.81) | (0.63) | (1.26) |
| College Degree (%) | -0.081 | -0.150 | -0.005 | -0.100 |
|  | (-0.67) | (-0.54) | (-0.16) | (-0.75) |
| % Female Labor | 0.388 | 1.826\* | 0.017 | 0.421 |
|  | (0.85) | (1.73) | (0.12) | (0.82) |
| % of Democrats | 0.197\*\* | 0.535\*\*\* | 0.062\*\*\* | 0.179\*\* |
|  | (2.47) | (3.04) | (2.82) | (2.15) |
| Population | -0.026\*\*\* | -0.060\*\*\* | 0.001 | -0.027\*\*\* |
|  | (-3.78) | (-3.47) | (0.59) | (-3.36) |
| Observations | 62,387 | 62,403 | 59,659 | 61,068 |
| Adj. /Pseudo R2 | 0.245 | 0.217 | 0.062 | 0.249 |

**Appendix B (Continued)**

**Table B.6: Differences Across Female Directors and Inherited Beliefs about Gender Roles (With WVS and Hofstede)**

This table replicates Panel B of Table 11 but instead of using GEN\_EGAL index, we use World Value Survey (WVS) and Hofstede survey separately. All regression models and other independent variables are the same as Table 8. Detailed definitions for all variables are provided in the Appendix. (\*\*\*), (\*\*), and (\*) indicate statistical significance at the 0.01, 0.05 and 0.10 level, respectively.

**Panel A: World Value Survey (WVS)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Distance (scaled by firm average) | Different Industry  (by 2-digit SiCs) | # of Qualifications | Network Size | Total Number of Directorships |
| **WVS** | -0.633\*\*\* | -0.017 | 0.023 | 0.020 | 0.047\*\* |
|  | (-4.79) | (-0.31) | (0.63) | (1.58) | (2.07) |
| Constant | 2.696\*\*\* | 0.188\*\*\* | 0.693\*\*\* | 0.983\*\*\* | 0.828\*\*\* |
|  | (17.91) | (3.03) | (16.35) | (69.73) | (32.87) |
| Observations | 2,995 | 1,087 | 3,915 | 4,315 | 4,031 |
| Adj. R2 | 0.05 | 0.06 | 0.02 | 0.02 | 0.03 |

**Panel B: Hofstede Survey**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Distance (scaled by firm average) | Different Industry  (by 2-digit SiCs) | # of Qualifications | Network Size | Total Number of Directorships |
| **Hofstede** | -0.220\*\*\* | -0.004 | 0.033\*\* | 0.009 | 0.019\* |
|  | (-3.47) | (-0.16) | (2.01) | (1.37) | (1.65) |
| Constant | 1.875\*\*\* | 0.167\*\*\* | 0.738\*\*\* | 1.010\*\*\* | 0.891\*\*\* |
|  | (42.17) | (9.34) | (65.85) | (218.73) | (97.98) |
| Observations | 2,995 | 1,087 | 3,915 | 4,315 | 4,031 |
| Adj. R2 | 0.04 | 0.06 | 0.02 | 0.02 | 0.03 |

**Appendix C: Replication of Main Results based on Census 2000 Data**

**Table C.1: Female Directors**

This tables replicates table 5 but instead of using 1900 census data to construct our county-level gender-equality variables, we use 2000 census data. We obtain similar results if we use 2010 census data. All regression models and other independent variables are the same as Table 4. Detailed definitions for all variables are provided in the Appendix. We include industry and year fixed effects in all models. T-statistics are reported in the parentheses. Standard errors in all models are robust and adjusted for clustering at the state or county–level. (\*\*\*), (\*\*), and (\*) indicate statistical significance at the 0.01, 0.05 and 0.10 level, respectively. Our sample is from 2000-2019.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | Probit | Probit | Ordered Probit | OLS |
|  | Female on Board | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors |
| **GEN\_EGAL (2000)** | 0.125\*\*\* | 0.163\*\*\* | 0.443\*\*\* | 0.034\*\*\* |
|  | (3.43) | (4.28) | (5.35) | (5.66) |
| Log(Assets) | 0.063\*\*\* | 0.062\*\*\* | 0.172\*\*\* | 0.012\*\*\* |
|  | (14.74) | (14.79) | (17.82) | (16.50) |
| Q | 0.010\*\*\* | 0.009\*\*\* | 0.025\*\*\* | 0.002\*\*\* |
|  | (5.46) | (5.40) | (7.21) | (6.07) |
| ROA | 0.011 | 0.008 | 0.028 | 0.002 |
|  | (0.65) | (0.43) | (0.64) | (0.82) |
| Debt/Assets | -0.064\*\*\* | -0.058\*\* | -0.154\*\*\* | -0.011\*\*\* |
|  | (-2.75) | (-2.51) | (-2.92) | (-2.76) |
| SD(Ret) | -0.202\*\*\* | -0.204\*\*\* | -0.538\*\*\* | -0.035\*\*\* |
|  | (-3.87) | (-4.08) | (-4.40) | (-4.51) |
| R&D/Assets | 0.092\* | 0.060 | 0.162 | 0.006 |
|  | (1.68) | (0.97) | (1.04) | (0.57) |
| Board Size | 0.078\*\*\* | 0.078\*\*\* | 0.195\*\*\* | 0.005\*\*\* |
|  | (25.07) | (25.13) | (29.64) | (9.31) |
| % Outside Directors | 0.462\*\*\* | 0.469\*\*\* | 1.362\*\*\* | 0.095\*\*\* |
|  | (9.82) | (9.87) | (11.51) | (11.82) |
| Log(HHIncome) |  | 0.156\*\* | 0.430\*\*\* | 0.031\*\*\* |
|  |  | (2.47) | (2.85) | (2.88) |
| College Degree (%) |  | -0.272\*\* | -0.696\*\* | -0.042\* |
|  |  | (-1.98) | (-2.33) | (-1.87) |
| % Female Labor |  | 0.001 | -0.005 | 0.008 |
|  |  | (0.00) | (-0.00) | (0.09) |
| % of Democrats |  | 0.337\*\*\* | 1.045\*\*\* | 0.074\*\*\* |
|  |  | (3.69) | (5.06) | (5.06) |
| Population |  | -0.017\*\* | -0.037\* | -0.002 |
|  |  | (-2.16) | (-1.92) | (-1.56) |
| Observations | 65,930 | 65,896 | 65,912 | 65,912 |
| Adj./ Pseudo R2 | 0.254 | 0.257 | 0.224 | 0.259 |

**Appendix C (Continued):**

**Table C.2: Female Board Leadership**

This tables replicates table 6 but instead of using 1900 census data to construct our county-level gender-equality variables, we use 2000 census data. We obtain similar results if we use 2010 census data. All regression models and other independent variables are the same as Table 5. Detailed definitions for all variables are provided in the Appendix. We include industry and year fixed effects in all models. T-statistics are reported in the parentheses. Standard errors in all models are robust and adjusted for clustering at the state or county–level. (\*\*\*), (\*\*), and (\*) indicate statistical significance at the 0.01, 0.05 and 0.10 level, respectively. Our sample is from 2000-2019.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | Full Sample | Firm-years with female directors | Full Sample | Firm-years with female directors |
|  | Important Comm. Chair | Important Comm. Chair | Any Comm. Chair | Any Comm. Chair |
| **GEN\_EGAL(2000)** | 0.056\*\*\* | 0.055\*\*\* | 0.062\*\*\* | 0.060\*\*\* |
|  | (3.97) | (2.78) | (4.41) | (3.33) |
| Log(Assets) | 0.012\*\*\* | 0.003 | 0.019\*\*\* | 0.014\*\*\* |
|  | (6.16) | (1.17) | (9.64) | (4.52) |
| Q | 0.001 | -0.002 | 0.001 | -0.002 |
|  | (0.77) | (-1.25) | (0.98) | (-1.06) |
| ROA | 0.009 | 0.003 | 0.006 | -0.005 |
|  | (1.01) | (0.19) | (0.60) | (-0.27) |
| Debt/Assets | 0.015 | 0.027 | 0.012 | 0.025 |
|  | (1.22) | (1.26) | (0.94) | (1.14) |
| SD(Ret) | -0.051\* | -0.001 | -0.050\* | 0.017 |
|  | (-1.90) | (-0.02) | (-1.77) | (0.34) |
| R&D/Assets | 0.061\*\* | 0.091\*\* | 0.070\*\* | 0.104\*\* |
|  | (2.57) | (2.22) | (2.57) | (2.18) |
| Board Size | 0.009\*\*\* | -0.002 | 0.012\*\*\* | 0.000 |
|  | (7.02) | (-1.14) | (8.78) | (0.23) |
| % Outside Directors | 0.222\*\*\* | 0.199\*\*\* | 0.255\*\*\* | 0.236\*\*\* |
|  | (10.04) | (5.05) | (10.54) | (5.55) |
| Log(HHIncome) | 0.048 | 0.047 | 0.048 | 0.039 |
|  | (1.44) | (0.91) | (1.49) | (0.80) |
| College Degree (%) | -0.094 | -0.108 | -0.097 | -0.096 |
|  | (-1.38) | (-1.05) | (-1.51) | (-1.02) |
| % Female Labor | -0.300 | -0.503 | -0.165 | -0.260 |
|  | (-1.42) | (-1.56) | (-0.74) | (-0.80) |
| % of Democrats | 0.133\*\*\* | 0.160\*\*\* | 0.148\*\*\* | 0.173\*\*\* |
|  | (3.89) | (3.19) | (4.12) | (3.40) |
| Population | -0.004 | -0.002 | -0.005\* | -0.003 |
|  | (-1.53) | (-0.50) | (-1.69) | (-0.58) |
| Observations | 65,802 | 38,355 | 65,802 | 38,355 |
| Adj. / Pseudo R2 | 0.075 | 0.026 | 0.091 | 0.025 |

**Appendix C (Continued):**

**Table C.3: Female Executives**

This tables replicates table 6 but instead of using 1900 census data to construct our county-level gender-equality variables, we use 2000 census data. We obtain similar results if we use 2010 census data. All regression models and other independent variables are the same as Table 6. Detailed definitions for all variables are provided in the Appendix. We include industry and year fixed effects in all models. T-statistics are reported in the parentheses. Standard errors in all models are robust and adjusted for clustering at the state or county–level. (\*\*\*), (\*\*), and (\*) indicate statistical significance at the 0.01, 0.05 and 0.10 level, respectively. Our sample is from 2000-2019.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | Probit | Ordered Probit | Probit | OLS |
|  | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **GEN\_EGAL(2000)** | 0.150\*\*\* | 0.397\*\*\* | 0.016\* | 0.160\*\*\* |
|  | (3.76) | (4.53) | (1.77) | (3.76) |
| Log(Assets) | 0.074\*\*\* | 0.192\*\*\* | 0.001 | -0.008\*\* |
|  | (17.19) | (20.16) | (0.93) | (-2.13) |
| Q | 0.008\*\*\* | 0.022\*\*\* | 0.000 | -0.002 |
|  | (3.84) | (5.14) | (0.15) | (-0.76) |
| ROA | 0.014 | 0.036 | -0.001 | 0.047\*\*\* |
|  | (0.72) | (0.74) | (-0.34) | (2.75) |
| Debt/Assets | -0.046\* | -0.116\*\* | -0.013\*\* | 0.041 |
|  | (-1.88) | (-1.96) | (-2.09) | (1.61) |
| SD(Ret) | -0.294\*\*\* | -0.769\*\*\* | 0.015 | -0.103\*\* |
|  | (-5.23) | (-5.91) | (1.29) | (-2.20) |
| R&D/Assets | 0.114\* | 0.275\* | 0.007 | -0.019 |
|  | (1.89) | (1.89) | (0.56) | (-0.31) |
| Board Size | 0.059\*\*\* | 0.148\*\*\* | -0.001 | 0.034\*\*\* |
|  | (16.86) | (19.16) | (-1.00) | (11.88) |
| % Outside Directors | 0.737\*\*\* | 1.998\*\*\* | 0.036\*\*\* | 1.377\*\*\* |
|  | (13.40) | (15.38) | (2.66) | (25.34) |
| Log(HHIncome) | 0.152\*\* | 0.405\*\*\* | 0.017 | 0.143\*\* |
|  | (2.45) | (2.84) | (0.96) | (2.11) |
| College Degree (%) | -0.228\* | -0.541\* | -0.019 | -0.231 |
|  | (-1.68) | (-1.85) | (-0.55) | (-1.64) |
| % Female Labor | 0.164 | 1.024 | -0.024 | 0.029 |
|  | (0.35) | (1.00) | (-0.18) | (0.06) |
| % of Democrats | 0.280\*\*\* | 0.783\*\*\* | 0.069\*\*\* | 0.293\*\*\* |
|  | (3.33) | (4.34) | (3.24) | (3.61) |
| Population | -0.018\*\* | -0.037\*\* | 0.002 | -0.020\*\* |
|  | (-2.41) | (-2.15) | (0.82) | (-2.55) |
| Observations | 65,821 | 65,837 | 62,872 | 64,425 |
| Adj. /Pseudo R2 | 0.243 | 0.216 | 0.063 | 0.248 |

**Appendix C (Continued):**

**Table C.4: Differences Across Female Directors and Inherited Beliefs about Gender Roles (With 2000 Census data)**

This table replicates Panel B of Table 11 but instead of using 1900 census data to construct our county-level gender-equality variables, we use 2000 census data. We obtain similar results if we use 2010 census data. All regression models and other independent variables are the same as Table 8. Detailed definitions for all variables are provided in the Appendix. (\*\*\*), (\*\*), and (\*) indicate statistical significance at the 0.01, 0.05 and 0.10 level, respectively.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Distance (scaled by firm average) | Different Industry  (by 2-digit SiCs) | # of Qualifications | Network Size | Total Number of Directorships |
| **GEN\_EGAL (2000)** | -0.827\*\*\* | -0.004 | 0.090\*\* | 0.032\*\* | 0.058\*\* |
|  | (-4.78) | (-0.07) | (2.44) | (2.04) | (2.11) |
| Constant | 1.908\*\*\* | 0.174\*\*\* | 0.728\*\*\* | 1.007\*\*\* | 0.882\*\*\* |
|  | (61.98) | (13.14) | (107.53) | (375.20) | (172.05) |
| Observations | 3,158 | 1,133 | 4,136 | 4,561 | 4,258 |
| Adj. R2 | 0.04 | 0.05 | 0.02 | 0.02 | 0.03 |

**Appendix D: Other Robustness Checks**

**Table D.1 Replication of Main Results Excluding Firms That Have Switched Headquarters**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Probit | Ordered Probit | OLS | Probit | Ordered Probit | Probit | OLS |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **GEN\_EGAL(1900)** | 0.072\*\*\* | 0.189\*\*\* | 0.015\*\*\* | 0.071\*\*\* | 0.182\*\*\* | 0.008\*\* | 0.070\*\*\* |
|  | (3.66) | (4.65) | (5.66) | (3.84) | (5.00) | (1.98) | (3.90) |
| Log(Assets) | 0.064\*\*\* | 0.177\*\*\* | 0.012\*\*\* | 0.078\*\*\* | 0.198\*\*\* | 0.001 | -0.013\*\*\* |
|  | (13.58) | (16.28) | (14.87) | (16.56) | (19.21) | (0.57) | (-3.03) |
| Q | 0.009\*\*\* | 0.025\*\*\* | 0.002\*\*\* | 0.008\*\*\* | 0.021\*\*\* | 0.000 | -0.003 |
|  | (4.09) | (5.81) | (4.73) | (2.64) | (3.93) | (0.14) | (-1.23) |
| ROA | -0.001 | 0.026 | 0.003 | -0.002 | 0.010 | 0.005 | 0.047\* |
|  | (-0.04) | (0.47) | (0.77) | (-0.11) | (0.17) | (0.83) | (1.88) |
| Debt/Assets | -0.059\*\* | -0.138\*\* | -0.009\* | -0.045 | -0.101 | -0.012 | 0.050 |
|  | (-2.24) | (-2.18) | (-1.69) | (-1.58) | (-1.49) | (-1.58) | (1.60) |
| SD(Ret) | -0.160\*\*\* | -0.430\*\*\* | -0.029\*\*\* | -0.253\*\*\* | -0.649\*\*\* | 0.023 | -0.040 |
|  | (-2.79) | (-2.96) | (-3.14) | (-3.85) | (-4.32) | (1.60) | (-0.67) |
| R&D/Assets | 0.074 | 0.223 | 0.011 | 0.124\* | 0.313\* | 0.015 | -0.013 |
|  | (1.01) | (1.21) | (0.80) | (1.72) | (1.80) | (0.91) | (-0.16) |
| Board Size | 0.074\*\*\* | 0.191\*\*\* | 0.004\*\*\* | 0.055\*\*\* | 0.142\*\*\* | -0.001 | 0.034\*\*\* |
|  | (19.47) | (24.02) | (7.00) | (13.36) | (15.68) | (-0.85) | (9.64) |
| % Outside Directors | 0.543\*\*\* | 1.581\*\*\* | 0.112\*\*\* | 0.836\*\*\* | 2.247\*\*\* | 0.049\*\*\* | 1.460\*\*\* |
|  | (10.04) | (11.78) | (11.66) | (13.60) | (16.33) | (3.11) | (24.38) |
| Log(HHIncome) | 0.052 | 0.156 | 0.011 | 0.068 | 0.192 | 0.022 | 0.029 |
|  | (0.81) | (0.91) | (0.90) | (1.00) | (1.15) | (1.07) | (0.37) |
| College Degree (%) | -0.087 | -0.109 | 0.005 | -0.072 | -0.078 | -0.020 | 0.004 |
|  | (-0.60) | (-0.31) | (0.21) | (-0.48) | (-0.23) | (-0.53) | (0.02) |
| % Female Labor | -0.131 | -0.302 | -0.004 | 0.067 | 0.889 | 0.038 | 0.033 |
|  | (-0.26) | (-0.24) | (-0.05) | (0.14) | (0.79) | (0.23) | (0.06) |
| % of Democrats | 0.315\*\*\* | 0.989\*\*\* | 0.065\*\*\* | 0.251\*\*\* | 0.676\*\*\* | 0.069\*\*\* | 0.228\*\*\* |
|  | (3.84) | (4.98) | (4.59) | (3.20) | (3.76) | (2.81) | (2.63) |
| Population | -0.027\*\*\* | -0.065\*\*\* | -0.004\*\*\* | -0.027\*\*\* | -0.058\*\*\* | -0.001 | -0.027\*\*\* |
|  | (-3.27) | (-3.09) | (-2.80) | (-3.35) | (-3.07) | (-0.36) | (-3.05) |
| Observations | 51,661 | 51,678 | 51,678 | 51,591 | 51,608 | 49,412 | 50,620 |
| Adj./ Pseudo R2 | 0.262 | 0.228 | 0.265 | 0.246 | 0.217 | 0.068 | 0.254 |

**Appendix D (Continued)**

**Table D.2 Replication of Main Results Using Only Firms’ *First Year* Observations**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Probit | Ordered Probit | OLS | Probit | Ordered Probit | Probit | OLS |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **GEN\_EGAL(1900)** | 0.082\*\*\* | 0.212\*\*\* | 0.013\*\*\* | 0.059\*\* | 0.177\*\*\* | 0.013\*\*\* | 0.047\*\* |
|  | (3.44) | (4.19) | (4.35) | (2.37) | (3.19) | (4.17) | (2.56) |
| Log(Assets) | 0.042\*\*\* | 0.107\*\*\* | 0.006\*\*\* | 0.052\*\*\* | 0.143\*\*\* | 0.000 | 0.015\*\* |
|  | (4.89) | (6.14) | (5.21) | (6.37) | (6.99) | (0.11) | (2.43) |
| Q | 0.009\*\* | 0.027\*\*\* | 0.002\*\* | 0.011\*\*\* | 0.028\*\* | -0.001 | 0.003 |
|  | (2.36) | (3.01) | (2.28) | (2.63) | (2.53) | (-0.77) | (0.93) |
| ROA | 0.003 | 0.034 | 0.001 | 0.002 | 0.062 | 0.010 | 0.015 |
|  | (0.06) | (0.25) | (0.13) | (0.03) | (0.35) | (1.01) | (0.58) |
| Debt/Assets | -0.134\*\* | -0.315\*\* | -0.017\*\* | -0.108\* | -0.243\* | -0.034\*\* | 0.010 |
|  | (-2.43) | (-2.51) | (-2.25) | (-1.93) | (-1.77) | (-2.53) | (0.25) |
| SD(Ret) | -0.379\*\*\* | -0.894\*\*\* | -0.044\*\*\* | -0.394\*\*\* | -1.064\*\*\* | 0.006 | -0.121\*\* |
|  | (-4.04) | (-3.79) | (-4.61) | (-3.61) | (-3.51) | (0.44) | (-2.22) |
| R&D/Assets | -0.065 | -0.277 | -0.022 | -0.020 | -0.061 | -0.028 | -0.057 |
|  | (-0.42) | (-0.74) | (-1.10) | (-0.13) | (-0.15) | (-0.91) | (-0.62) |
| Board Size | 0.075\*\*\* | 0.188\*\*\* | 0.004\*\*\* | 0.055\*\*\* | 0.152\*\*\* | -0.001 | 0.028\*\*\* |
|  | (15.25) | (16.39) | (6.65) | (11.81) | (12.64) | (-0.53) | (7.49) |
| % Outside Directors | 0.294\*\*\* | 0.749\*\*\* | 0.044\*\*\* | 0.468\*\*\* | 1.432\*\*\* | 0.037\* | 0.687\*\*\* |
|  | (3.90) | (4.35) | (4.39) | (5.80) | (7.44) | (1.80) | (13.29) |
| Log(HHIncome) | 0.098 | 0.349\* | 0.024\* | 0.072 | 0.306 | 0.040\* | 0.095 |
|  | (1.15) | (1.71) | (1.95) | (0.76) | (1.27) | (1.80) | (1.38) |
| College Degree (%) | -0.284 | -0.771\* | -0.042 | -0.147 | -0.398 | -0.046 | -0.046 |
|  | (-1.48) | (-1.72) | (-1.56) | (-0.74) | (-0.81) | (-1.02) | (-0.31) |
| % Female Labor | -1.148\* | -2.102 | -0.152\* | 0.748 | 1.699 | -0.121 | -0.066 |
|  | (-1.83) | (-1.46) | (-1.81) | (1.33) | (1.19) | (-0.74) | (-0.15) |
| % of Democrats | 0.500\*\*\* | 1.164\*\*\* | 0.072\*\*\* | 0.156 | 0.454 | 0.067\*\* | 0.143\* |
|  | (4.10) | (4.22) | (4.44) | (1.37) | (1.63) | (2.20) | (1.65) |
| Population | -0.040\*\*\* | -0.085\*\*\* | -0.005\*\*\* | -0.017\* | -0.045\* | -0.000 | -0.016\*\* |
|  | (-3.54) | (-3.44) | (-3.41) | (-1.66) | (-1.74) | (-0.07) | (-2.06) |
| Observations | 3,691 | 3,707 | 3,707 | 3,692 | 3,708 | 2,847 | 3,648 |
| Adj./ Pseudo R2 | 0.218 | 0.197 | 0.150 | 0.224 | 0.208 | 0.120 | 0.154 |

**Appendix D (Continued)**

**Table D.3 Replication of Main Results Using Only Firms’ *Last Year* Observations**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Probit | Ordered Probit | OLS | Probit | Ordered Probit | Probit | OLS |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **GEN\_EGAL(1900)** | 0.049\*\*\* | 0.115\*\*\* | 0.009\*\*\* | 0.067\*\*\* | 0.119\*\*\* | 0.012\*\*\* | 0.057\*\* |
|  | (3.02) | (3.18) | (3.18) | (4.30) | (3.54) | (2.98) | (2.06) |
| Log(Assets) | 0.062\*\*\* | 0.201\*\*\* | 0.014\*\*\* | 0.074\*\*\* | 0.203\*\*\* | -0.001 | 0.000 |
|  | (10.69) | (15.02) | (16.03) | (12.15) | (14.80) | (-0.74) | (0.02) |
| Q | 0.008\*\*\* | 0.024\*\*\* | 0.002\*\*\* | 0.006\*\* | 0.020\*\*\* | 0.001 | -0.000 |
|  | (3.85) | (4.48) | (3.55) | (2.36) | (3.42) | (1.29) | (-0.05) |
| ROA | -0.021 | -0.043 | -0.002 | -0.023 | -0.050 | 0.014\* | 0.038\* |
|  | (-1.35) | (-0.99) | (-0.82) | (-1.13) | (-1.16) | (1.66) | (1.80) |
| Debt/Assets | 0.003 | -0.083 | -0.003 | -0.023 | -0.124\* | -0.013 | 0.058 |
|  | (0.11) | (-1.26) | (-0.52) | (-0.74) | (-1.75) | (-0.99) | (1.27) |
| SD(Ret) | 0.045 | -0.041 | -0.009 | -0.088 | -0.377\* | 0.011 | -0.187\*\* |
|  | (0.53) | (-0.19) | (-0.57) | (-0.95) | (-1.84) | (0.37) | (-2.12) |
| R&D/Assets | 0.037 | 0.164 | 0.011 | 0.088 | 0.260\* | -0.004 | -0.006 |
|  | (0.63) | (1.13) | (0.97) | (1.34) | (1.89) | (-0.21) | (-0.08) |
| Board Size | 0.071\*\*\* | 0.212\*\*\* | 0.004\*\*\* | 0.066\*\*\* | 0.182\*\*\* | 0.001 | 0.046\*\*\* |
|  | (14.32) | (16.68) | (5.41) | (12.81) | (16.25) | (0.63) | (7.31) |
| % Outside Directors | 0.535\*\*\* | 1.873\*\*\* | 0.145\*\*\* | 0.865\*\*\* | 2.570\*\*\* | 0.062\*\* | 2.275\*\*\* |
|  | (8.69) | (11.37) | (12.85) | (10.86) | (13.60) | (1.96) | (22.80) |
| Log(HHIncome) | 0.019 | -0.023 | 0.005 | 0.076 | 0.141 | -0.002 | 0.115 |
|  | (0.25) | (-0.12) | (0.32) | (0.90) | (0.76) | (-0.08) | (0.93) |
| College Degree (%) | -0.136 | -0.302 | -0.024 | -0.170 | -0.303 | 0.011 | -0.282 |
|  | (-0.87) | (-0.81) | (-0.82) | (-0.97) | (-0.79) | (0.22) | (-1.17) |
| % Female Labor | -1.157\* | -3.231\*\* | -0.239\*\* | -0.996 | -1.349 | -0.158 | -0.491 |
|  | (-1.89) | (-2.16) | (-2.17) | (-1.57) | (-1.00) | (-0.92) | (-0.57) |
| % of Democrats | 0.367\*\*\* | 1.248\*\*\* | 0.101\*\*\* | 0.329\*\*\* | 0.752\*\*\* | 0.083\*\*\* | 0.321\*\* |
|  | (3.66) | (5.49) | (5.81) | (3.02) | (3.34) | (3.10) | (2.13) |
| Population | -0.015\* | -0.044\* | -0.003\* | -0.019\*\* | -0.033 | 0.000 | -0.016 |
|  | (-1.66) | (-1.95) | (-1.74) | (-2.05) | (-1.50) | (0.06) | (-1.10) |
| Observations | 6,127 | 6,142 | 6,142 | 6,088 | 6,103 | 5,490 | 5,912 |
| Adj./ Pseudo R2 | 0.330 | 0.290 | 0.360 | 0.305 | 0.270 | 0.067 | 0.277 |

**Appendix D (Continued)**

**Table D.4 Replication of Main Results Using Dummy Variable “Southern” for firms located in the Southern States**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Probit | Ordered Probit | OLS | Probit | Ordered Probit | Probit | OLS |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **Southern** | -0.075\*\*\* | -0.189\*\*\* | -0.015\*\*\* | -0.081\*\*\* | -0.196\*\*\* | -0.002 | -0.103\*\*\* |
|  | (-4.39) | (-4.43) | (-4.57) | (-5.13) | (-5.07) | (-0.49) | (-7.07) |
| Log(Assets) | 0.062\*\*\* | 0.169\*\*\* | 0.011\*\*\* | 0.074\*\*\* | 0.190\*\*\* | 0.001 | -0.009\*\* |
|  | (14.45) | (17.32) | (16.28) | (16.97) | (19.67) | (0.83) | (-2.29) |
| Q | 0.010\*\*\* | 0.026\*\*\* | 0.002\*\*\* | 0.009\*\*\* | 0.023\*\*\* | 0.000 | -0.001 |
|  | (5.51) | (7.44) | (6.27) | (3.96) | (5.34) | (0.23) | (-0.61) |
| ROA | 0.009 | 0.033 | 0.003 | 0.016 | 0.042 | -0.001 | 0.049\*\*\* |
|  | (0.49) | (0.73) | (0.89) | (0.79) | (0.84) | (-0.24) | (2.79) |
| Debt/Assets | -0.060\*\*\* | -0.163\*\*\* | -0.011\*\*\* | -0.048\* | -0.123\*\* | -0.014\*\* | 0.039 |
|  | (-2.58) | (-3.11) | (-2.92) | (-1.95) | (-2.10) | (-2.13) | (1.54) |
| SD(Ret) | -0.205\*\*\* | -0.537\*\*\* | -0.034\*\*\* | -0.293\*\*\* | -0.766\*\*\* | 0.014 | -0.098\*\* |
|  | (-4.07) | (-4.39) | (-4.50) | (-5.21) | (-5.91) | (1.26) | (-2.13) |
| R&D/Assets | 0.053 | 0.144 | 0.005 | 0.107\* | 0.258\* | 0.006 | -0.027 |
|  | (0.84) | (0.92) | (0.48) | (1.73) | (1.74) | (0.55) | (-0.43) |
| Board Size | 0.079\*\*\* | 0.195\*\*\* | 0.005\*\*\* | 0.060\*\*\* | 0.149\*\*\* | -0.001 | 0.034\*\*\* |
|  | (24.88) | (29.33) | (9.45) | (16.88) | (19.21) | (-1.02) | (11.92) |
| % Outside Directors | 0.473\*\*\* | 1.375\*\*\* | 0.096\*\*\* | 0.741\*\*\* | 2.012\*\*\* | 0.038\*\*\* | 1.378\*\*\* |
|  | (9.49) | (11.08) | (11.31) | (13.24) | (15.19) | (2.75) | (24.98) |
| Log(HHIncome) | -0.007 | 0.006 | -0.002 | -0.010 | -0.001 | 0.007 | -0.049 |
|  | (-0.10) | (0.04) | (-0.16) | (-0.16) | (-0.01) | (0.37) | (-0.71) |
| College Degree (%) | 0.095 | 0.274 | 0.033 | 0.136 | 0.385 | 0.006 | 0.197 |
|  | (0.61) | (0.77) | (1.24) | (0.87) | (1.11) | (0.18) | (1.33) |
| % Female Labor | 0.245 | 0.671 | 0.062 | 0.388 | 1.618 | 0.007 | 0.277 |
|  | (0.43) | (0.51) | (0.67) | (0.80) | (1.51) | (0.05) | (0.64) |
| % of Democrats | 0.117 | 0.468\*\* | 0.029\* | 0.061 | 0.230 | 0.053\*\* | 0.034 |
|  | (1.16) | (2.08) | (1.79) | (0.67) | (1.16) | (2.37) | (0.40) |
| Population | -0.023\*\*\* | -0.054\*\*\* | -0.003\*\*\* | -0.023\*\*\* | -0.051\*\*\* | 0.001 | -0.025\*\*\* |
|  | (-3.08) | (-2.97) | (-2.62) | (-3.37) | (-3.29) | (0.44) | (-3.66) |
| Observations | 65,896 | 65,912 | 65,912 | 65,821 | 65,837 | 62,872 | 64,425 |
| Adj./ Pseudo R2 | 0.257 | 0.224 | 0.259 | 0.243 | 0.216 | 0.061 | 0.249 |

**Appendix D (Continued)**

**Table D.5 Replication of Main Results Using GSS Sexism Index Instead of Inherited Beliefs of Gender Roles**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Probit | Ordered Probit | OLS | Probit | Ordered Probit | Probit | OLS |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **GSS (Sexism)** | -0.045\*\*\* | -0.121\*\*\* | -0.010\*\*\* | -0.051\*\*\* | -0.131\*\*\* | -0.002 | -0.068\*\*\* |
|  | (-3.58) | (-4.10) | (-4.60) | (-4.51) | (-5.09) | (-0.78) | (-6.67) |
| Log(Assets) | 0.064\*\*\* | 0.174\*\*\* | 0.012\*\*\* | 0.076\*\*\* | 0.195\*\*\* | 0.001 | -0.008\*\* |
|  | (14.70) | (17.37) | (16.23) | (16.99) | (19.59) | (0.74) | (-2.02) |
| Q | 0.010\*\*\* | 0.026\*\*\* | 0.002\*\*\* | 0.009\*\*\* | 0.022\*\*\* | 0.000 | -0.001 |
|  | (5.61) | (7.40) | (6.39) | (3.95) | (5.29) | (0.27) | (-0.60) |
| ROA | 0.003 | 0.022 | 0.002 | 0.011 | 0.032 | -0.000 | 0.047\*\*\* |
|  | (0.16) | (0.48) | (0.61) | (0.53) | (0.63) | (-0.10) | (2.71) |
| Debt/Assets | -0.068\*\*\* | -0.183\*\*\* | -0.013\*\*\* | -0.054\*\* | -0.141\*\* | -0.013\*\* | 0.033 |
|  | (-2.94) | (-3.54) | (-3.24) | (-2.18) | (-2.40) | (-2.02) | (1.31) |
| SD(Ret) | -0.182\*\*\* | -0.502\*\*\* | -0.032\*\*\* | -0.271\*\*\* | -0.731\*\*\* | 0.018 | -0.093\*\* |
|  | (-3.66) | (-4.07) | (-4.10) | (-4.86) | (-5.61) | (1.49) | (-1.97) |
| R&D/Assets | 0.043 | 0.123 | 0.004 | 0.101\* | 0.245\* | 0.004 | -0.037 |
|  | (0.70) | (0.81) | (0.33) | (1.69) | (1.72) | (0.34) | (-0.64) |
| Board Size | 0.078\*\*\* | 0.193\*\*\* | 0.005\*\*\* | 0.059\*\*\* | 0.147\*\*\* | -0.001 | 0.034\*\*\* |
|  | (24.17) | (28.63) | (9.08) | (16.34) | (18.60) | (-1.00) | (11.77) |
| % Outside Directors | 0.481\*\*\* | 1.389\*\*\* | 0.096\*\*\* | 0.749\*\*\* | 2.026\*\*\* | 0.038\*\*\* | 1.362\*\*\* |
|  | (9.61) | (11.32) | (11.51) | (13.17) | (15.16) | (2.64) | (24.53) |
| Log(HHIncome) | 0.033 | 0.096 | 0.005 | 0.023 | 0.068 | 0.010 | -0.000 |
|  | (0.48) | (0.57) | (0.43) | (0.33) | (0.43) | (0.58) | (-0.00) |
| College Degree (%) | -0.050 | -0.082 | 0.004 | -0.005 | 0.055 | -0.003 | 0.005 |
|  | (-0.35) | (-0.26) | (0.18) | (-0.04) | (0.18) | (-0.09) | (0.04) |
| % Female Labor | 0.366 | 0.989 | 0.085 | 0.513 | 1.914\* | 0.033 | 0.446 |
|  | (0.64) | (0.74) | (0.92) | (1.02) | (1.75) | (0.24) | (1.01) |
| % of Democrats | 0.135 | 0.494\*\* | 0.030\* | 0.069 | 0.230 | 0.052\*\* | 0.046 |
|  | (1.38) | (2.28) | (1.96) | (0.78) | (1.24) | (2.34) | (0.56) |
| Population | -0.024\*\*\* | -0.054\*\*\* | -0.003\*\* | -0.023\*\*\* | -0.051\*\*\* | 0.001 | -0.024\*\*\* |
|  | (-3.00) | (-2.73) | (-2.45) | (-3.16) | (-2.94) | (0.55) | (-3.32) |
| Observations | 64,251 | 64,267 | 64,267 | 64,176 | 64,192 | 61,161 | 62,819 |
| Adj./ Pseudo R2 | 0.257 | 0.224 | 0.259 | 0.243 | 0.216 | 0.062 | 0.248 |

**Appendix D (Continued)**

**Table D.6 Replication of Main Results Excluding State of California**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Probit | Ordered Probit | OLS | Probit | Ordered Probit | Probit | OLS |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **GEN\_EGAL(1900)** | 0.079\*\*\* | 0.195\*\*\* | 0.016\*\*\* | 0.072\*\*\* | 0.180\*\*\* | 0.009\*\*\* | 0.073\*\*\* |
|  | (4.61) | (5.31) | (5.99) | (4.25) | (5.17) | (3.13) | (4.03) |
| Log(Assets) | 0.063\*\*\* | 0.176\*\*\* | 0.012\*\*\* | 0.076\*\*\* | 0.199\*\*\* | 0.001 | -0.008\* |
|  | (14.19) | (17.12) | (14.94) | (16.30) | (19.62) | (0.47) | (-1.93) |
| Q | 0.009\*\*\* | 0.026\*\*\* | 0.002\*\*\* | 0.008\*\*\* | 0.023\*\*\* | -0.000 | -0.003 |
|  | (4.88) | (6.66) | (5.59) | (3.17) | (4.58) | (-0.62) | (-1.19) |
| ROA | 0.025 | 0.084 | 0.006\* | 0.033 | 0.096\* | -0.001 | 0.054\*\*\* |
|  | (1.24) | (1.61) | (1.82) | (1.41) | (1.66) | (-0.13) | (2.60) |
| Debt/Assets | -0.061\*\* | -0.146\*\* | -0.009\*\* | -0.044 | -0.105 | -0.013\* | 0.057\* |
|  | (-2.30) | (-2.34) | (-1.97) | (-1.64) | (-1.53) | (-1.81) | (1.93) |
| SD(Ret) | -0.210\*\*\* | -0.599\*\*\* | -0.040\*\*\* | -0.272\*\*\* | -0.791\*\*\* | 0.020 | -0.132\*\* |
|  | (-3.52) | (-4.17) | (-4.49) | (-4.07) | (-5.16) | (1.44) | (-2.40) |
| R&D/Assets | 0.081 | 0.243 | 0.010 | 0.146\*\* | 0.374\*\* | 0.010 | -0.030 |
|  | (1.15) | (1.40) | (0.84) | (2.15) | (2.35) | (0.64) | (-0.39) |
| Board Size | 0.074\*\*\* | 0.190\*\*\* | 0.004\*\*\* | 0.056\*\*\* | 0.143\*\*\* | -0.001 | 0.033\*\*\* |
|  | (22.00) | (27.06) | (7.91) | (14.63) | (17.34) | (-0.94) | (10.39) |
| % Outside Directors | 0.513\*\*\* | 1.494\*\*\* | 0.103\*\*\* | 0.774\*\*\* | 2.084\*\*\* | 0.046\*\*\* | 1.426\*\*\* |
|  | (9.32) | (11.23) | (11.43) | (12.09) | (14.36) | (2.87) | (21.30) |
| Log(HHIncome) | 0.094 | 0.296\* | 0.021\* | 0.097 | 0.315\*\* | 0.014 | 0.095 |
|  | (1.63) | (1.88) | (1.82) | (1.54) | (2.00) | (0.73) | (1.30) |
| College Degree (%) | -0.126 | -0.371 | -0.020 | -0.116 | -0.319 | -0.009 | -0.123 |
|  | (-1.03) | (-1.25) | (-0.93) | (-0.90) | (-1.06) | (-0.24) | (-0.90) |
| % Female Labor | 0.333 | 0.448 | 0.056 | 0.501 | 1.667 | 0.010 | 0.924 |
|  | (0.53) | (0.30) | (0.53) | (0.83) | (1.22) | (0.06) | (1.54) |
| % of Democrats | 0.252\*\* | 0.913\*\*\* | 0.059\*\*\* | 0.194\* | 0.623\*\*\* | 0.060\*\* | 0.100 |
|  | (2.29) | (3.81) | (3.67) | (1.82) | (2.79) | (2.29) | (0.99) |
| Population | -0.024\*\* | -0.059\*\* | -0.003\* | -0.022\*\* | -0.057\*\* | 0.001 | -0.023\*\* |
|  | (-2.50) | (-2.35) | (-1.87) | (-2.45) | (-2.53) | (0.57) | (-2.30) |
| Observations | 52,311 | 52,327 | 52,327 | 52,248 | 52,264 | 49,703 | 51,103 |
| Adj./ Pseudo R2 | 0.260 | 0.228 | 0.263 | 0.244 | 0.218 | 0.069 | 0.248 |

**Appendix D (Continued)**

**Table D.7 Replication of Main Results Excluding State of Utah**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Probit | Ordered Probit | OLS | Probit | Ordered Probit | Probit | OLS |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **GEN\_EGAL(1900)** | 0.075\*\*\* | 0.186\*\*\* | 0.015\*\*\* | 0.071\*\*\* | 0.178\*\*\* | 0.010\*\*\* | 0.072\*\*\* |
|  | (4.04) | (4.82) | (5.64) | (3.98) | (5.03) | (2.95) | (4.11) |
| Log(Assets) | 0.063\*\*\* | 0.173\*\*\* | 0.012\*\*\* | 0.076\*\*\* | 0.194\*\*\* | 0.001 | -0.010\*\* |
|  | (15.08) | (18.29) | (16.60) | (17.81) | (21.27) | (0.83) | (-2.48) |
| Q | 0.010\*\*\* | 0.026\*\*\* | 0.002\*\*\* | 0.009\*\*\* | 0.023\*\*\* | 0.000 | -0.001 |
|  | (5.51) | (7.39) | (6.23) | (3.89) | (5.32) | (0.07) | (-0.51) |
| ROA | 0.006 | 0.029 | 0.003 | 0.013 | 0.035 | -0.001 | 0.048\*\*\* |
|  | (0.34) | (0.64) | (0.90) | (0.63) | (0.70) | (-0.34) | (2.74) |
| Debt/Assets | -0.056\*\* | -0.145\*\*\* | -0.010\*\* | -0.042\* | -0.106\* | -0.011\* | 0.044\* |
|  | (-2.31) | (-2.69) | (-2.44) | (-1.65) | (-1.74) | (-1.68) | (1.67) |
| SD(Ret) | -0.180\*\*\* | -0.500\*\*\* | -0.032\*\*\* | -0.267\*\*\* | -0.719\*\*\* | 0.020\* | -0.089\* |
|  | (-3.56) | (-3.93) | (-4.01) | (-4.71) | (-5.37) | (1.76) | (-1.86) |
| R&D/Assets | 0.057 | 0.169 | 0.006 | 0.111\* | 0.272\* | 0.002 | -0.034 |
|  | (0.95) | (1.11) | (0.57) | (1.87) | (1.92) | (0.14) | (-0.55) |
| Board Size | 0.077\*\*\* | 0.193\*\*\* | 0.005\*\*\* | 0.058\*\*\* | 0.147\*\*\* | -0.001 | 0.033\*\*\* |
|  | (23.86) | (29.23) | (8.76) | (16.12) | (18.82) | (-0.93) | (11.40) |
| % Outside Directors | 0.517\*\*\* | 1.505\*\*\* | 0.103\*\*\* | 0.791\*\*\* | 2.132\*\*\* | 0.040\*\*\* | 1.408\*\*\* |
|  | (10.57) | (12.84) | (13.04) | (13.56) | (16.00) | (2.71) | (23.75) |
| Log(HHIncome) | 0.093 | 0.271\* | 0.020\* | 0.102\* | 0.278\* | 0.013 | 0.092 |
|  | (1.59) | (1.82) | (1.83) | (1.70) | (1.91) | (0.72) | (1.27) |
| College Degree (%) | -0.158 | -0.371 | -0.020 | -0.137 | -0.279 | -0.013 | -0.143 |
|  | (-1.25) | (-1.31) | (-0.94) | (-1.09) | (-1.00) | (-0.38) | (-1.05) |
| % Female Labor | -0.161 | -0.127 | 0.004 | 0.054 | 1.019 | -0.036 | 0.090 |
|  | (-0.34) | (-0.11) | (0.05) | (0.12) | (0.98) | (-0.25) | (0.18) |
| % of Democrats | 0.319\*\*\* | 0.952\*\*\* | 0.066\*\*\* | 0.253\*\*\* | 0.662\*\*\* | 0.069\*\*\* | 0.218\*\* |
|  | (3.77) | (4.86) | (4.71) | (3.17) | (3.74) | (3.17) | (2.58) |
| Population | -0.028\*\*\* | -0.065\*\*\* | -0.004\*\*\* | -0.027\*\*\* | -0.060\*\*\* | 0.001 | -0.027\*\*\* |
|  | (-3.54) | (-3.18) | (-2.82) | (-3.64) | (-3.29) | (0.54) | (-3.16) |
| Observations | 61,958 | 61,974 | 61,974 | 61,883 | 61,899 | 59,179 | 60,569 |
| Adj./ Pseudo R2 | 0.260 | 0.226 | 0.263 | 0.245 | 0.217 | 0.063 | 0.249 |

**Appendix D (Continued)**

**Table D.8 Replication of Main Results Excluding States of California, New York, Florida and Texas**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Probit | Ordered Probit | OLS | Probit | Ordered Probit | Probit | OLS |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **GEN\_EGAL(1900)** | 0.067\*\*\* | 0.179\*\*\* | 0.015\*\*\* | 0.064\*\*\* | 0.164\*\*\* | 0.008\*\* | 0.068\*\*\* |
|  | (3.73) | (4.59) | (5.38) | (3.55) | (4.44) | (2.29) | (3.80) |
| Log(Assets) | 0.064\*\*\* | 0.184\*\*\* | 0.013\*\*\* | 0.081\*\*\* | 0.211\*\*\* | 0.000 | -0.009 |
|  | (12.51) | (14.74) | (14.51) | (16.66) | (18.22) | (0.27) | (-1.62) |
| Q | 0.011\*\*\* | 0.029\*\*\* | 0.002\*\*\* | 0.011\*\*\* | 0.027\*\*\* | -0.002 | -0.002 |
|  | (3.99) | (5.43) | (4.66) | (3.75) | (5.20) | (-1.50) | (-0.65) |
| ROA | 0.038 | 0.132\*\* | 0.009\*\* | 0.047\* | 0.136\*\* | 0.007 | 0.081\*\*\* |
|  | (1.64) | (2.03) | (2.22) | (1.90) | (2.16) | (0.77) | (3.24) |
| Debt/Assets | -0.027 | -0.062 | -0.004 | -0.016 | -0.028 | -0.017\* | 0.063\* |
|  | (-0.84) | (-0.78) | (-0.63) | (-0.47) | (-0.32) | (-1.92) | (1.71) |
| SD(Ret) | -0.190\*\*\* | -0.570\*\*\* | -0.040\*\*\* | -0.257\*\*\* | -0.744\*\*\* | 0.007 | -0.099 |
|  | (-2.71) | (-3.27) | (-3.64) | (-3.18) | (-4.01) | (0.38) | (-1.62) |
| R&D/Assets | 0.097 | 0.267 | 0.013 | 0.158\*\* | 0.407\*\* | 0.025 | -0.003 |
|  | (1.25) | (1.28) | (0.85) | (2.13) | (2.24) | (1.32) | (-0.04) |
| Board Size | 0.071\*\*\* | 0.191\*\*\* | 0.004\*\*\* | 0.053\*\*\* | 0.142\*\*\* | -0.001 | 0.033\*\*\* |
|  | (16.58) | (21.23) | (5.80) | (11.02) | (13.41) | (-1.07) | (8.03) |
| % Outside Directors | 0.488\*\*\* | 1.432\*\*\* | 0.097\*\*\* | 0.795\*\*\* | 2.111\*\*\* | 0.050\*\* | 1.542\*\*\* |
|  | (7.86) | (9.17) | (9.27) | (12.33) | (13.37) | (2.29) | (24.20) |
| Log(HHIncome) | 0.083 | 0.252 | 0.018 | 0.087 | 0.264 | 0.016 | 0.075 |
|  | (1.16) | (1.35) | (1.40) | (1.09) | (1.40) | (0.67) | (0.78) |
| College Degree (%) | -0.119 | -0.406 | -0.022 | -0.143 | -0.399 | -0.011 | -0.128 |
|  | (-0.84) | (-1.13) | (-0.84) | (-0.96) | (-1.11) | (-0.26) | (-0.75) |
| % Female Labor | -0.357 | -1.299 | -0.062 | -0.565 | -0.476 | -0.076 | 0.546 |
|  | (-0.51) | (-0.73) | (-0.50) | (-0.80) | (-0.29) | (-0.36) | (0.71) |
| % of Democrats | 0.308\*\* | 0.974\*\*\* | 0.062\*\*\* | 0.273\*\* | 0.684\*\* | 0.074\*\* | 0.063 |
|  | (2.57) | (3.23) | (2.93) | (2.21) | (2.40) | (2.37) | (0.50) |
| Population | -0.008 | -0.014 | -0.001 | -0.007 | -0.016 | 0.002 | -0.011 |
|  | (-1.01) | (-0.61) | (-0.32) | (-0.84) | (-0.73) | (0.63) | (-1.00) |
| Observations | 38,470 | 38,486 | 38,486 | 38,440 | 38,456 | 35,624 | 37,715 |
| Adj./ Pseudo R2 | 0.262 | 0.228 | 0.266 | 0.246 | 0.219 | 0.077 | 0.258 |

**Appendix D (Continued)**

**Table D.9 Counties that Have the Most Change in Their Demographics (Top 90th. Percentile Change)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Probit | Ordered Probit | OLS | Probit | Ordered Probit | Probit | OLS |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **GEN\_EGAL(1900)** | 0.085\*\*\* | 0.277\*\*\* | 0.018\*\*\* | 0.123\*\*\* | 0.324\*\*\* | 0.030\*\*\* | 0.108\*\* |
|  | (3.60) | (4.43) | (3.34) | (4.17) | (4.92) | (4.60) | (2.51) |
| Log(Assets) | 0.072\*\*\* | 0.215\*\*\* | 0.014\*\*\* | 0.104\*\*\* | 0.249\*\*\* | 0.001 | -0.019 |
|  | (5.59) | (7.40) | (6.36) | (8.57) | (9.87) | (0.24) | (-1.66) |
| Q | 0.019\*\* | 0.055\*\* | 0.004\*\* | 0.019\*\* | 0.045\*\* | 0.002\*\* | 0.005 |
|  | (2.39) | (2.29) | (2.30) | (2.42) | (2.20) | (2.06) | (0.92) |
| ROA | -0.082\*\* | -0.228 | -0.010 | -0.069 | -0.103 | -0.031\*\*\* | 0.099 |
|  | (-2.19) | (-1.41) | (-0.96) | (-1.31) | (-0.55) | (-2.75) | (1.39) |
| Debt/Assets | -0.114\*\* | -0.199\* | -0.023\*\* | -0.028 | -0.006 | -0.034 | 0.042 |
|  | (-2.42) | (-1.73) | (-2.45) | (-0.56) | (-0.06) | (-1.10) | (0.67) |
| SD(Ret) | -0.078 | -0.508\* | -0.040\* | -0.139 | -0.692\*\* | 0.041 | -0.047 |
|  | (-0.59) | (-1.74) | (-1.93) | (-1.04) | (-2.16) | (1.05) | (-0.32) |
| R&D/Assets | -0.550\*\*\* | -1.627\*\*\* | -0.103\*\*\* | -0.377\*\* | -0.942\*\* | -0.174\*\*\* | -0.202\* |
|  | (-3.62) | (-3.83) | (-4.11) | (-2.37) | (-2.11) | (-6.10) | (-1.84) |
| Board Size | 0.067\*\*\* | 0.178\*\*\* | 0.001 | 0.050\*\*\* | 0.144\*\*\* | -0.004\* | 0.028\*\*\* |
|  | (5.04) | (7.36) | (1.10) | (4.00) | (5.76) | (-1.76) | (2.80) |
| % Outside Directors | 0.581\*\*\* | 1.656\*\*\* | 0.122\*\*\* | 0.770\*\*\* | 2.162\*\*\* | 0.056 | 1.532\*\*\* |
|  | (4.87) | (5.28) | (5.03) | (5.70) | (7.65) | (1.17) | (8.38) |
| Log(HHIncome) | 0.013 | -0.219 | -0.019 | 0.031 | -0.106 | 0.010 | -0.029 |
|  | (0.12) | (-0.66) | (-0.72) | (0.25) | (-0.33) | (0.36) | (-0.15) |
| College Degree (%) | 0.507\* | 1.010 | 0.084 | 0.236 | 0.615 | -0.121 | 0.218 |
|  | (1.71) | (1.21) | (1.20) | (0.66) | (0.78) | (-1.54) | (0.47) |
| % Female Labor | 0.995 | 2.161 | 0.323 | 0.926 | 2.223 | -0.227 | 2.227 |
|  | (0.87) | (0.86) | (1.50) | (0.72) | (0.85) | (-0.97) | (1.28) |
| % of Democrats | 0.603\* | 1.366 | 0.052 | 0.363 | 0.887 | 0.153\* | -0.104 |
|  | (1.79) | (1.44) | (0.75) | (1.02) | (1.06) | (1.81) | (-0.24) |
| Population | -0.029 | -0.022 | -0.002 | 0.003 | 0.025 | 0.005 | 0.017 |
|  | (-1.31) | (-0.35) | (-0.34) | (0.13) | (0.42) | (0.80) | (0.50) |
| Observations | 6,479 | 6,545 | 6,545 | 6,512 | 6,584 | 5,481 | 6,455 |
| Adj./ Pseudo R2 | 0.311 | 0.273 | 0.332 | 0.311 | 0.280 | 0.209 | 0.292 |

**Appendix D (Continued)**

**Table D.10 Counties that Have the Most Change in Their Demographics (Top 75th. Percentile Change)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Probit | Ordered Probit | OLS | Probit | Ordered Probit | Probit | OLS |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **GEN\_EGAL(1900)** | 0.118\*\*\* | 0.272\*\*\* | 0.018\*\*\* | 0.125\*\*\* | 0.286\*\*\* | 0.023\*\*\* | 0.091\*\*\* |
|  | (5.93) | (5.12) | (4.36) | (6.26) | (5.28) | (4.53) | (2.80) |
| Log(Assets) | 0.069\*\*\* | 0.189\*\*\* | 0.013\*\*\* | 0.095\*\*\* | 0.231\*\*\* | -0.002 | -0.004 |
|  | (7.53) | (8.95) | (9.25) | (9.77) | (11.67) | (-0.65) | (-0.57) |
| Q | 0.010\*\*\* | 0.028\*\*\* | 0.002\*\*\* | 0.011\*\*\* | 0.032\*\*\* | -0.001 | 0.008 |
|  | (2.71) | (2.94) | (2.80) | (3.22) | (3.61) | (-0.97) | (1.57) |
| ROA | -0.036 | -0.083 | -0.003 | -0.039 | -0.057 | -0.004 | 0.087\*\* |
|  | (-1.31) | (-1.13) | (-0.61) | (-1.35) | (-0.76) | (-0.32) | (2.57) |
| Debt/Assets | -0.046 | -0.098 | -0.010\* | -0.013 | -0.015 | -0.018 | 0.052 |
|  | (-1.19) | (-1.31) | (-1.86) | (-0.28) | (-0.15) | (-1.25) | (1.12) |
| SD(Ret) | -0.144 | -0.559\*\*\* | -0.039\*\*\* | -0.183 | -0.663\*\* | 0.027 | -0.059 |
|  | (-1.61) | (-2.74) | (-2.66) | (-1.37) | (-2.15) | (1.03) | (-0.65) |
| R&D/Assets | -0.059 | -0.160 | -0.010 | 0.015 | 0.096 | -0.014 | 0.103 |
|  | (-0.40) | (-0.44) | (-0.41) | (0.12) | (0.31) | (-0.39) | (0.95) |
| Board Size | 0.073\*\*\* | 0.183\*\*\* | 0.003\*\*\* | 0.048\*\*\* | 0.132\*\*\* | -0.003 | 0.029\*\*\* |
|  | (8.98) | (11.73) | (2.62) | (5.16) | (7.28) | (-1.26) | (4.57) |
| % Outside Directors | 0.517\*\*\* | 1.561\*\*\* | 0.104\*\*\* | 0.829\*\*\* | 2.317\*\*\* | 0.074\*\* | 1.402\*\*\* |
|  | (5.98) | (7.94) | (7.35) | (7.56) | (9.08) | (2.17) | (14.86) |
| Log(HHIncome) | 0.083 | 0.118 | -0.002 | 0.065 | 0.105 | 0.024 | 0.024 |
|  | (0.72) | (0.37) | (-0.08) | (0.52) | (0.33) | (0.59) | (0.14) |
| College Degree (%) | 0.235 | 0.679 | 0.075\* | 0.295 | 0.752 | -0.033 | 0.188 |
|  | (1.04) | (1.16) | (1.67) | (1.14) | (1.25) | (-0.42) | (0.67) |
| % Female Labor | -0.619 | 0.365 | 0.083 | -0.202 | 0.754 | -0.332\* | 1.069 |
|  | (-0.75) | (0.17) | (0.47) | (-0.23) | (0.36) | (-1.66) | (1.00) |
| % of Democrats | 0.420\*\*\* | 0.999\*\*\* | 0.065\*\* | 0.305\*\* | 0.782\*\* | 0.147\*\*\* | 0.320\*\* |
|  | (2.96) | (2.88) | (2.58) | (2.19) | (2.34) | (3.10) | (2.15) |
| Population | -0.013 | -0.025 | -0.002 | -0.008 | -0.017 | 0.004 | -0.011 |
|  | (-1.36) | (-1.14) | (-1.53) | (-0.75) | (-0.81) | (1.21) | (-0.94) |
| Observations | 15,701 | 15,778 | 15,778 | 15,802 | 15,875 | 13,575 | 15,593 |
| Adj./ Pseudo R2 | 0.276 | 0.241 | 0.285 | 0.275 | 0.247 | 0.113 | 0.272 |

**Appendix D (Continued)**

**Table D.11 Replication of Main Results with State Fixed Effects**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Probit | Ordered Probit | OLS | Probit | Ordered Probit | Probit | OLS |
|  | Female on Board | =0 if 0 female  =1 if 1 female  =2 if >1 female | % of Female Directors | =1 if there is at least one female executive | =0 if 0 Female Exe;  =1 if 1 Female Exe;  =2 if >1 Female Exe | =1 if Female CEO | =% of Female Executives |
| **GEN\_EGAL(1900)** | 0.011 | 0.050\*\* | 0.007\*\*\* | 0.006 | 0.044\*\* | 0.009\*\*\* | 0.042\*\*\* |
|  | (1.21) | (2.44) | (4.91) | (0.65) | (2.13) | (3.55) | (3.65) |
| Log(Assets) | 0.066\*\*\* | 0.179\*\*\* | 0.012\*\*\* | 0.078\*\*\* | 0.200\*\*\* | 0.001\* | -0.009\*\*\* |
|  | (37.60) | (46.10) | (44.15) | (42.70) | (50.32) | (1.76) | (-5.31) |
| Q | 0.010\*\*\* | 0.026\*\*\* | 0.002\*\*\* | 0.009\*\*\* | 0.024\*\*\* | 0.000 | -0.001 |
|  | (9.11) | (11.24) | (9.93) | (8.24) | (9.84) | (0.05) | (-1.21) |
| ROA | 0.002 | 0.017 | 0.002 | 0.008 | 0.022 | -0.001 | 0.043\*\*\* |
|  | (0.16) | (0.61) | (1.10) | (0.64) | (0.73) | (-0.35) | (3.65) |
| Debt/Assets | -0.057\*\*\* | -0.153\*\*\* | -0.010\*\*\* | -0.044\*\*\* | -0.112\*\*\* | -0.009\*\*\* | 0.048\*\*\* |
|  | (-4.77) | (-5.69) | (-4.99) | (-3.51) | (-4.08) | (-2.66) | (3.66) |
| SD(Ret) | -0.172\*\*\* | -0.480\*\*\* | -0.031\*\*\* | -0.256\*\*\* | -0.697\*\*\* | 0.021\*\*\* | -0.087\*\*\* |
|  | (-5.34) | (-6.09) | (-6.12) | (-7.45) | (-8.51) | (2.73) | (-2.86) |
| R&D/Assets | 0.043 | 0.127\* | 0.003 | 0.097\*\*\* | 0.230\*\*\* | 0.003 | -0.063\*\* |
|  | (1.58) | (1.91) | (0.67) | (3.38) | (3.36) | (0.40) | (-2.13) |
| Board Size | 0.078\*\*\* | 0.196\*\*\* | 0.005\*\*\* | 0.059\*\*\* | 0.149\*\*\* | -0.001\* | 0.035\*\*\* |
|  | (54.69) | (63.90) | (23.75) | (38.21) | (46.20) | (-1.88) | (26.89) |
| % Outside Directors | 0.483\*\*\* | 1.416\*\*\* | 0.097\*\*\* | 0.759\*\*\* | 2.062\*\*\* | 0.037\*\*\* | 1.383\*\*\* |
|  | (21.83) | (26.65) | (27.15) | (32.02) | (37.83) | (5.26) | (68.53) |
| Log(HHIncome) | -0.032 | -0.066 | -0.004 | -0.043 | -0.076 | 0.011 | -0.015 |
|  | (-1.13) | (-1.05) | (-0.94) | (-1.48) | (-1.18) | (1.30) | (-0.48) |
| College Degree (%) | 0.059 | 0.271\*\* | 0.032\*\*\* | 0.103\* | 0.356\*\*\* | 0.007 | 0.104 |
|  | (1.01) | (2.06) | (3.41) | (1.69) | (2.66) | (0.38) | (1.63) |
| % Female Labor | -0.660\*\*\* | -0.937\* | -0.039 | -0.652\*\*\* | -0.466 | 0.116 | 0.276 |
|  | (-2.82) | (-1.81) | (-1.10) | (-2.73) | (-0.90) | (1.62) | (1.07) |
| % of Democrats | 0.236\*\*\* | 0.655\*\*\* | 0.045\*\*\* | 0.161\*\*\* | 0.396\*\*\* | 0.061\*\*\* | 0.048 |
|  | (6.60) | (8.21) | (7.91) | (4.34) | (4.93) | (5.41) | (1.21) |
| Population | -0.029\*\*\* | -0.066\*\*\* | -0.004\*\*\* | -0.026\*\*\* | -0.059\*\*\* | 0.001 | -0.028\*\*\* |
|  | (-9.82) | (-9.97) | (-8.79) | (-8.73) | (-8.94) | (0.99) | (-8.46) |
| Observations | 62,325 | 62,385 | 62,385 | 62,294 | 62,310 | 57,958 | 60,988 |
| Adj./ Pseudo R2 | 0.267 | 0.231 | 0.270 | 0.253 | 0.223 | 0.073 | 0.257 |

**Appendix E: Table E Inherited Beliefs about Gender Roles and Female Representatives in the U.S. Congress**

This table reports the results of probit regressions in which the dependent variable is equal to one if the congressional district has a female representative in the Congress in that year. The main independent variables are inherited beliefs about gender roles – the first principal component of the World Value Survey (WVS) and Hofstede Survey, WVS, and Hofstede. Other variables are defined the same as those in other tables. The unit of observations is congressional district-year. Coefficients for the Probit are marginal probabilities. We include year and district fixed effects in all models.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
|  | Probit Model  =1 for Female Reps in Congress; 0 otherwise | | | | | |
| GEN\_EGAL | 0.012 | 0.017 |  |  |  |  |
|  | (0.66) | (0.99) |  |  |  |  |
| WVS |  |  | 0.111\*\*\* | 0.164\*\*\* |  |  |
|  |  |  | (3.58) | (5.43) |  |  |
| Hofstede |  |  |  |  | -0.028 | -0.029 |
|  |  |  |  |  | (-1.38) | (-1.51) |
| Log(HHIncome) |  | 0.208\*\*\* |  | 0.227\*\*\* |  | 0.202\*\*\* |
|  |  | (3.02) |  | (3.27) |  | (2.93) |
| College Degree (%) |  | -0.282\* |  | -0.354\*\* |  | -0.280\* |
|  |  | (-1.88) |  | (-2.35) |  | (-1.87) |
| % Female Labor |  | -0.190 |  | -0.073 |  | -0.284 |
|  |  | (-0.97) |  | (-0.36) |  | (-1.44) |
| % of Democrats |  | 0.536\*\*\* |  | 0.558\*\*\* |  | 0.571\*\*\* |
|  |  | (6.51) |  | (6.51) |  | (6.89) |
| Population |  | 0.028\*\*\* |  | 0.027\*\*\* |  | 0.028\*\*\* |
|  |  | (5.59) |  | (5.39) |  | (5.63) |
| Observations | 7,917 | 7,917 | 7,917 | 7,917 | 7,917 | 7,917 |
| Adj. R-squared | 0.081 | 0.121 | 0.083 | 0.125 | 0.081 | 0.122 |

**Appendix F: Correlations and Persistence of Inherited Beliefs Variables**

**Table F.1 Correlations among Inherited Beliefs Variables, GSS, and Indicator Variable for Southern States**

All correlation coefficients are statistically significant at 0.01 level.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | GEN\_EGAL (1900) | GSS Sexism | Southern States | WVS (1900) | Hofstede (1900) |
|  |  |  |  |  |  |
| GEN\_EGAL (1900) | 1 |  |  |  |  |
| GSS Sexism | -0.315 | 1 |  |  |  |
| Southern States | -0.315 | 0.605 | 1 |  |  |
| WVS (1900) | 0.906 | -0.284 | -0.293 | 1 |  |
| Hofstede (1900) | 0.952 | -0.311 | -0.329 | 0.768 | 1 |

**Table F.2 Correlations among Inherited Beliefs Variables Over Time**

All correlation coefficients are statistically significant at 0.01 level.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | GEN\_EGAL (1900) | GEN\_EGAL (2000) | GEN\_EGAL (2010) | WVS (1900) | WVS (2000) | WVS (2010) | Hofstede (1900) | Hofstede (2000) | Hofstede (2010) |
| GEN\_EGAL (1900) | 1 |  |  |  |  |  |  |  |  |
| GEN\_EGAL (2000) | 0.724 | 1 |  |  |  |  |  |  |  |
| GEN\_EGAL (2010) | 0.714 | 0.992 | 1 |  |  |  |  |  |  |
| WVS (1900) | 0.906 | 0.629 | 0.621 | 1 |  |  |  |  |  |
| WVS (2000) | 0.596 | 0.909 | 0.906 | 0.574 | 1 |  |  |  |  |
| WVS (2010) | 0.571 | 0.880 | 0.900 | 0.551 | 0.982 | 1 |  |  |  |
| Hofstede (1900) | 0.952 | 0.729 | 0.717 | 0.768 | 0.580 | 0.552 | 1 |  |  |
| Hofstede (2000) | 0.722 | 0.945 | 0.935 | 0.584 | 0.737 | 0.703 | 0.757 | 1 |  |
| Hofstede (2010) | 0.714 | 0.936 | 0.936 | 0.578 | 0.725 | 0.701 | 0.749 | 0.9933 | 1 |

**Appendix F (Continued)**

**Table F.3 Inherited Beliefs about Gender Roles and GSS Sexism**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| VARIABLES | GSS Sexism | GSS Sexism | GSS Sexism | GSS Sexism | GSS Sexism | GSS Sexism | GSS Sexism | GSS Sexism | GSS Sexism |
| GEN\_EGAL (1900) | -0.382\*\*\* |  |  |  |  |  |  |  |  |
|  | (-16.94) |  |  |  |  |  |  |  |  |
| WVS (1900) |  | -26.422\*\*\* |  |  |  |  |  |  |  |
|  |  | (-16.08) |  |  |  |  |  |  |  |
| Hofstede (1900) |  |  | -0.073\*\*\* |  |  |  |  |  |  |
|  |  |  | (-21.02) |  |  |  |  |  |  |
| GEN\_EGAL (2000) |  |  |  | -1.287\*\*\* |  |  |  |  |  |
|  |  |  |  | (-31.60) |  |  |  |  |  |
| WVS (2000) |  |  |  |  | -19.410\*\*\* |  |  |  |  |
|  |  |  |  |  | (-23.03) |  |  |  |  |
| Hofstede (2000) |  |  |  |  |  | -0.077\*\*\* |  |  |  |
|  |  |  |  |  |  | (-28.52) |  |  |  |
| GEN\_EGAL (2010) |  |  |  |  |  |  | -1.240\*\*\* |  |  |
|  |  |  |  |  |  |  | (-31.71) |  |  |
| WVS (2010) |  |  |  |  |  |  |  | -15.803\*\*\* |  |
|  |  |  |  |  |  |  |  | (-19.22) |  |
| Hofstede (2010) |  |  |  |  |  |  |  |  | -0.082\*\*\* |
|  |  |  |  |  |  |  |  |  | (-29.84) |
| Constant | 0.374\*\*\* | 17.069\*\*\* | 4.226\*\*\* | 0.593\*\*\* | 12.933\*\*\* | 4.503\*\*\* | 0.555\*\*\* | 10.567\*\*\* | 4.727\*\*\* |
|  | (21.48) | (16.32) | (22.21) | (29.23) | (23.35) | (29.89) | (28.24) | (19.54) | (31.06) |
| Observations | 2,668 | 2,668 | 2,668 | 2,633 | 2,633 | 2,633 | 2,918 | 2,918 | 2,918 |
| Adj. R-squared | 0.10 | 008 | 0.10 | 0.19 | 0.15 | 0.17 | 0.16 | 0.10 | 0.17 |