

**What's good for women is good for science:
Evidence from the American Finance Association**

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Abstract

Motivated by evidence that the largest gender differences in career outcomes arise within occupations, we examine a single occupation. With the support of the American Finance Association (AFA), we surveyed AFA members on the professional culture within finance. Individual experiences vary substantially, especially across men and women. Contrary to conventional narratives, differences in preferences play little role in explaining why women experience worse outcomes. Bias and discrimination have the largest effect. The consequences of non-inclusiveness extend beyond the personal to the entire field. Our findings suggest that institutions could potentially do more than they recognize to improve both diversity and science.

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1. Introduction

As highlighted in the recent Oxford Handbook of Women and the Economy (Averett, Argys, and Hoffman, 2018), it is not yet clear why women continue to experience different labor market outcomes than men. Differences in human capital no longer explain observed differences (Goldin, 2014; Blau and Kahn, 2017). Recent explanations for gender gaps focus on three factors: gender differences in preferences, the ways in which the structure of the work differentially affects men versus women, and bias.

Existing literature highlights two directions of research needed to increase our understanding of women's differential labor market outcomes. First, the Oxford Handbook (Averett, Argys, and Hoffman, 2018) suggests that papers on women's labor outcomes typically only address one explanation at a time. For example, gender differences in preferences are often examined in laboratory settings, which, by design, cannot account for experienced discrimination. This is problematic because preferences and discrimination may be correlated. Second, the majority of differential outcomes arises within occupations rather than between occupations (Goldin, 2014; Cortes and Pan, 2018). We examine the relative importance of multiple factors in explaining why women's and men's work experiences differ and answer recent calls for *within*-occupation analyses.

In conjunction with the American Finance Association (AFA), we developed a survey to assess the professional culture in finance academia. The survey was informed by established research on time use, workplace practices, and workplace culture. The survey underwent IRB approval and was administered by the National Opinion Research Center (NORC) to ensure anonymity. The richness of our data allows us to link individual work experiences to measures of occupational productivity and to examine the potential effectiveness of institutional actions.

Examining the occupation of a finance academic provides two advantages. First, focusing on academics allows us to abstract from workplace-specific factors that are arguably more important in other occupations. Academics perform three main tasks: research, teaching and service (to the university and the academic community). Beyond differences in work that arise from being at a more teaching or research focused university, the job of a finance academic at one institution is comparable to that at another institution. Second, understanding factors that explain women’s experiences in finance academia has potential implications for the broader finance industry. Women are notoriously underrepresented in leadership positions in the finance industry (e.g. Sahay et al. 2017), a fact that has been attributed to gender differences in risk preferences, to sexism in a “masculine” industry (e.g. Knights and Tullberg, 2014; King, Ortenblad and Ladge, 2018), and to the structure of work in finance (Goldin, 2014). Our findings, in particular those related to preferences and bias, can be useful for understanding the broader industry.

We start our analysis by showing that women’s and men’s experiences in finance academia differ. We focus on job satisfaction, which Akerlof et al (1988) and Freeman (1978) show influences labor market behavior. Women’s job satisfaction is significantly worse than men’s, even after controlling for academic seniority, academic performance, institution type, field of research, and regional characteristics. The gender differences we document stand in stark contrast to results from other surveys of job satisfaction. An extensive literature documents that women generally report that they are *more* satisfied with their jobs (e.g., Clark, 1997; Green, Heywood, Kler, and Leeves, 2018; Kaplan and Schulhofer-Wohl, 2018).¹

¹ The reasons underlying women’s higher satisfaction are not well-understood, and the phenomenon is considered a paradox (e.g. Clark, 1997; Green, Heywood, Kler, and Leeves, 2018).

To understand the sources of women's lower job satisfaction, we start by examining the extent to which women have different preferences or are affected differentially by the structure of work or by bias; we then examine whether any observed differences in these factors explain differences in job satisfaction. First, if female academics have different preferences, in ways that lead them to shy away from competition (e.g. Niederele and Vesterlund, 2011), this would negatively impact their careers. Second, the structure of work within academia generally requires an immense investment of time to be successful. This can be a greater obstacle for women, particularly because the childbearing years typically overlap with the career stage when one is working to obtain tenure and work demands are particularly high. Finally, Siniscalchi and Veronesi (2020) highlight the potential importance of bias in academia. To the extent that potential gender bias contributes to smaller networks and less feedback for women, it can lead to gender gaps in job satisfaction.

We draw on Schwartz's (2017) human value theory to measure preferences as in the World Value Survey. Strikingly, while in the World Value Survey (Inglehart et al., 2014) women place a lower value than men on the Schwartz value of achievement, this is not the case among finance academics. Presumably this is because the women who enter finance academia are significantly different from women in the overall population. Since achievement-orientation is a (negative) proxy for competition-aversion, our results cast doubt on the idea that women's lower job satisfaction in finance is a result of their aversion to competition. On the other hand, we document significant gender differences in the other factors we consider, specifically in factors related to structure of work and bias. Women report significantly greater childcare responsibilities. They also report significantly lower time for non-work leisure which can help explain low job satisfaction (e.g., Giurge, Whillans and West, 2020). Finally, the extent to which

experienced bias differs between women and men is striking: 61% of women reported having experienced discrimination of some type, compared to 36% of men.

We next examine the extent to which each of these three factors explains differences in job satisfaction between males and females. The results provide several insights. First, discrimination explains the largest portion of the gender gap in satisfaction. Second, there are interactions between the three factors, which highlights the value of analyzing them together. Third, the inclusion of preferences has only a minor effect. This finding is important both because it calls into question the amount of attention the literature devotes to preferences and because it highlights that policy can improve women's experiences. Institutions cannot change preferences, but they can change the structure of work and address discrimination.

Low job satisfaction can be costly to the employer (e.g. Freeman, 1978, Akerlof et al., 1988), and more broadly to the profession. The paramount feature of academia is that it thrives only through the open sharing of ideas. As Kim, Morse and Zingales (2009) highlight, communication plays a key role in driving research productivity. If low job satisfaction is associated with less communication, there will be less production of knowledge.

We examine three sets of proxies that capture potential costs of low job satisfaction to the institution and the profession. The first set of proxies relates to individuals' propensity to pursue professional opportunities, which relates to institutions' ability to hire and retain employees (e.g. Freeman, 1978, Akerlof et al., 1988) and to the production of new knowledge. The second set of proxies relates to academic discourse, which plays an important role in stimulating and vetting ideas. Finally, we examine individuals' perceptions of whether the field encourages the exchange of ideas, a factor that is highlighted in the AFA's professional code of conduct. We find that job satisfaction is related to all three factors. These results highlight that the payoff to institutions in

addressing women's lower job satisfaction extends beyond individual measures of productivity.

The final portion of the paper focuses on potential institutional actions to job satisfaction. We focus on four sets of factors: whether authority takes actions to address discrimination, the inclusion of women in seminar series, the hiring of women, and access to childcare. We find that three of these factors have positive effects. First, job satisfaction increases significantly when people in positions of authority addressed discrimination. Second, women's job satisfaction is higher when they have access to childcare, though interestingly there are no significant effects for men. Third, both women's and men's job satisfaction respond positively to women's inclusion in seminar series.

Results regarding the fourth factor - the hiring of women - is mixed, with a slight negative reaction for men. This is consistent with not everybody recognizing the value of diversity. Indeed, free text comments at the end of the AFA survey suggest that some perceive accommodations for women to be a form of reverse discrimination. In a similar vein, backlash against diversity initiatives has been documented in other settings (Dobbin and Kalev, 2016). Our data cast some doubt on the extent of actual reverse discrimination: female respondents do not report a higher likelihood of being approached for jobs or receiving unsolicited offers. However, conditional on being approached they are more likely to receive competitive counteroffers from their home institution.

This paper contributes to existing literature along several dimensions. First, while there is a growing body of research on the role of gender in economics,² we have relatively little evidence for finance. Given the lower representation of women within finance compared to

² See <https://www.acaweb.org/about-aca/committees/cswep/survey/related-literature>.

economics and the fact that finance is a much newer field than economics, it is informative to analyze finance separately. One of the only papers about academic finance is by Sherman and Tookes (2020), who document that women hold positions at lower-ranked institutions, are less likely to be tenured and full professors, and tend to be paid less.³ We focus on documenting the factors that are likely to contribute to these more negative outcomes for women. While the AFA is only one of several associations for finance academics, it was the first national association for finance academics to be established (Sweetser and Petry, 1981), and remains the most prestigious. If women have different experiences than men in the AFA, we expect them to have different experiences in academic finance more generally.

Second, we jointly examine the relative importance of three factors that have been posited to lead to different labor market outcomes for women. This joint examination is critical for effective policy design. As Cortes and Pan (2020) describe, labor economists have moved beyond traditional explanations, such as discrimination, in favor of preference-based and other explanations. Our results suggest that this change in focus is unfortunate. For finance academics, discrimination is much more relevant than differences in preferences. To examine whether this result generalizes, we examine a small sample of non-academic members of the AFA who responded to our survey and find similar results.⁴ Preferences may help explain sorting into occupations, but their role in explaining career development within an occupation is less clear.

Finally, our findings can help the profession assess the need for new policies and procedures to enhance the integrity and quality of finance as a scientific field. An increasing

³ A contemporaneous paper by Barber et al (2021) also uses AFA survey data, however it is more narrowly focused on the Covid-19 pandemic.

⁴ The American Economic Association (AEA) conducted a similar climate survey in 2018. While they do not have data on preferences, their findings highlighted women's lower satisfaction with the overall climate within the field of economics, compared to men (AEA, 2019).

body of literature documents the benefits of diversity, for organizations and also for society as a whole. The leaky pipeline, as documented by Ginther and Kahn (1994) and Sherman and Tookes (2020), causes the number of women faculty to be lower than it otherwise would be. Boustan and Langan's (2019) findings suggest that this is costly in terms of future diversity, as a lower female faculty share is associated with a lower female student share within economics. Our data suggests that managing diversity also plays an important role in linking human capital to the formation of scientific knowledge (e.g., Waldinger, 2016).

2. Data

The data in this paper come from the 2020 American Finance Association (AFA) Climate Survey.⁵ In our roles as chair and vice-chair of AFFECT (the Academic Female Finance Committee of the AFA), we approached the board of the AFA in 2017 about conducting a professional culture survey, which the AFA board approved. We developed survey questions with other members of the AFFECT's board by drawing on other professional culture surveys,⁶ the literature on time use (e.g., Bandiera, Hansen, Sadun and Pratt, 2020), and the literature on human values (e.g., Adams, Licht and Sagiv, 2011). The survey was launched in collaboration with the National Opinion Research Center (NORC) at the University of Chicago. The engagement of an independent third party to administer the survey was a way of increasing confidence in respondents that their data would be treated confidentially and to obtain Institutional Review Board clearance, as the AFA does not have its own review board.

Prior to launch, the survey was revised to incorporate feedback from NORC, the new

⁵ Professional climate surveys are conducted to assess the culture of a professional group, where the group may be a single organization or, more broadly, a field.

⁶ Other climate surveys included those administered by the American Economic Association, University of Michigan, Harvard University, and University of California.

board of AFFECT and the AFA. We also incorporated elements of the AEA survey, for benchmarking purposes.⁷ The overlap between the AFA and the AEA survey is ultimately small, however, because the scope of the two surveys was different. The AEA survey was explicit that it was trying to measure discrimination, whereas our goal was to obtain a broader perspective on whether women and men had different experiences in academic finance, the reasons why, and the consequences of this divergence for institutions and the field. To ensure the survey would be informative about the various topics of interest, we framed it as neutrally as possible. In particular, all questions related to demographics came at the end of the survey. We also asked the AFA to launch it without reference to AFFECT. Neither one of us was formally involved in AFFECT at the launch and we wanted to avoid response bias that might ensue if the survey was associated with the women's committee of the AFA. The survey took an estimated 20 minutes to complete. The final survey is attached as Appendix A.

NORC sent the survey to all current and recent past members of the AFA with valid e-mail addresses, a total of 8,027 individuals. Each person received a unique Qualtrics link, ensuring that they could only complete the survey one time. The survey was first sent out in late November 2020, with weekly reminders sent after the initial outreach. The survey closed after the ASSA meetings, on January 8, 2021. The final survey data include responses for 1,628 individuals, for an overall response rate of 20.3%. This includes partial completions, defined as people who completed at least 9% of the survey.⁸

⁷ The original version of the AFA survey was written prior to the development of the AEA survey. However, because the AEA survey was administered first, we revised the wording of some of our questions to facilitate benchmarking analyses. Davoren and Knepler (2021) report that the AEA survey was used as the foundation for the AFA survey. This is incorrect.

⁸ The AEA climate survey had a response rate of 22.9%, based on a requirement that at least 10% of the survey be completed. The AFFECT Covid-19 survey (Barber et al. 2021), which was shorter (median response time of less than five minutes), had a 17.5% response rate.

Multiple steps were taken to ensure confidentiality (see Davoren and Knepler, 2021). For example, survey questions were designed to ensure that no combination of questions would uniquely identify an individual (or an overly small group of individuals). Since there are relatively few women in finance, this meant that we could not gather data on the share of female faculty in respondent's departments. In addition, the AFA provided us access to the data after completion of researcher's agreements that committed us to storing the data securely and obtaining approval from the AFA prior to disseminating results from the survey.

While the AFA's approach helps guarantee anonymity, it could increase skepticism that surrounds an analysis of a professional culture survey that was funded by the association being surveyed. To instill confidence in the integrity of the results, we first wrote up a registered report prior to receiving the data and posted it on SSRN (Adams and Lowry, 2021).⁹ We submitted that proposal to the RCFS '*Call for registered reports on discrimination, disparities, and diversity in finance*' (prior to having any results). This paper includes the empirical analyses that were outlined in that report.

Our data includes both continuous variables and categorical variables, as well as variables with different types of response buckets and variables measured on Likert scales. For ease of reference, we define the variables we use and describe where their summary statistics can be found in the paper in Appendix 1. Here we provide an overview of the sample of respondents and address potential concerns about response bias.

--Insert Table 1 about here--

⁹ https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3770813 . We also avoided submitting the report to the Journal of Finance, as it is the AFA's journal.

Table 1 provides descriptive statistics on the demographic characteristics of survey respondents. Panel A describes the geographic distribution and professional roles of survey respondents (e.g., students, faculty, etc.); panel B shows the distribution of PhD year; panel C shows basic characteristics of faculty (tenure status and research characteristics); panel D shows characteristics of faculty's research profiles; panel E shows the distribution of seminar invitations and keynotes; panel F shows statistics on teaching loads.

Of the 1628 respondents, 59.6% are faculty, defined as someone who works for a college or university (Survey Question 2) and has a position that entails research (Survey Question 3), 23.9% are students and 3.4% are researchers who work at non-academic institutions such as government agencies. Since we are interested in examining within-occupation job experiences, we limit our sample to research faculty for our main analyses. We additionally employ the sample of respondents who work in non-academic institutions to provide some evidence on experiences within the finance profession outside of academia.

Women comprise 22.9% of research faculty. This is close to AFFECT's (Adams et al., 2017) estimate that 20% of AFA members are women.¹⁰ Thus, women do not seem to have responded to the survey at a higher rate than men. Since the AFA is a US-based association, it is not surprising that the largest group of faculty work in the US (47.3%). Panels C-E suggest that our data cover the entire spectrum of academic profiles and institutions. While respondents are tilted toward individuals that received their PhDs in more recent years, with 32.8% of faculty untenured, 51.5% of faculty have more than 10 publications. Across our sample, 44.9% of faculty work at research intensive schools, defined as departments in which faculty regularly

¹⁰ Sherman and Tookes (2021) examine a sample of finance faculty at top 100 finance institutions. Consistent with their sample having a lower overlap with AFA membership, they have a different percent of female representation, 16%.

publish in top 3 finance and top 5 economics journals. The largest percentage of respondents (40.5%) work in corporate finance, followed by asset pricing (27.2%) and financial intermediation (12.6%); more faculty do empirical work (84%) than theory.

--Insert Table 2 about here--

We believe these statistics are consistent with common perceptions about the composition of the field, which mitigates concerns related to sample selection. Since we do not have access to data on the characteristics of the survey population, we follow the American Economic Association's approach (Allgood et al., 2019) of using within-survey response patterns to examine potential response bias. One of our main concerns is that despite our neutral framing, our estimates of experiences of discrimination and job satisfaction could be biased upwards. Since AFA members who experience discrimination or who are less satisfied with their jobs might be both more likely to respond to the survey and more likely to respond earlier, we assess potential non-response bias by examining how discrimination experiences and job satisfaction relate to response timing.

In the first three columns of Table 2 we regress the response date provided by Qualtrics on our two main measures of discrimination, *Experienced Discrimination* and *Witnessed Discrimination*, and *Job Satisfaction* and a standard set of controls that we use throughout the paper. Experienced Discrimination and Witnessed Discrimination are dummy variables equal to one if the respondent denoted they had either experienced or witnessed discrimination, respectively, zero otherwise. Job satisfaction is an index based on eight questions related to the person's perception of their work environment, as described in further detail in Section 3. The control variables consist of the female dummy, other person-specific characteristics, and characteristics of their work environment. The person-specific controls include a dummy

variable indicating the respondent is untenured, measures of their citations and publications, and dummy variables indicating whether the respondent's primary area of research is corporate finance or asset pricing. The characteristics of the workplace consist of a dummy variable indicating whether the respondent works for a more research-intensive school, and dummy variables for the region in which school is located (not tabulated). We cluster the standard errors at the region level.

The first takeaway from columns 1 – 3 is that none of the coefficients on the control variables are statistically significant, including the coefficient on the female dummy. On average, there is also no relation between experienced or witnessed discrimination and the response date. The only statistically significant coefficient is on job satisfaction. However, the economic significance is small: a one standard deviation decrease in job satisfaction is associated with a reduction in response time of 0.48 days.

Since prompting was important to increase survey participation, we examine whether our results change when we consider the timing of responses relative to the first e-mail reminder. In the second three columns of Table 2, we use an indicator flagging responses prior to the first e-mail reminder as the dependent variable. Job satisfaction is not associated with early responses, however individuals who report that they experienced discrimination were more likely to respond early.

We view the statistical significance of job satisfaction in column 3 and of experienced discrimination in column 4 as validation of our measures. One would expect individuals with lower satisfaction and individuals who have experienced discrimination to respond more quickly to a professional culture survey. However, it also suggests that we need to be careful about generalizing our results. Thus, we restrict our sample to the set of responses after the first e-mail

reminder in some specifications. Robustness to such specifications mitigates concerns related to response bias. As the results in the last three columns of Table 2 suggest, there is no clear evidence of response bias in this sub-sample.

3. Job Satisfaction

The literature on job satisfaction takes numerous approaches to its measurement (Van Saane et al., 2003; Cantarelli, Belardinelli and Belle, 2016). While some surveys simply ask respondents to report their satisfaction with their jobs, we were concerned that this formulation would lead to framing effects. If people report that they are dissatisfied and we then ask them about discrimination, they may overreport experiences with discrimination.¹¹

According to the meta-analysis in Van Saane et al. (2003), the literature considers a total of 11 factors in measuring components of job satisfaction: job content, autonomy, opportunities for growth, financial rewards, promotion possibilities, relations with supervisors (being treated with fairness), communication, relations with colleagues, meaningfulness, workload (e.g. time pressure) and work demands (e.g. involuntarily doing extra work). Since we focus on a single, relatively uniform and autonomous occupation for high-skilled workers, we focus on questions related to within-occupation heterogeneity. We do not ask about job content, autonomy or financial rewards.

-Insert Figure 1 about here-

To assess levels of job satisfaction, we asked respondents to express their level of agreement with eight different statements. For each statement, the respondent indicated ‘strongly disagree’, ‘disagree’, ‘somewhat disagree’, ‘somewhat agree’, ‘agree’, or ‘strongly agree’. For

¹¹ We were unable to randomize the ordering of questions.

five of the eight statements, stronger levels of agreement denote higher job satisfaction. One example of such a statement is ‘My colleagues include me in opportunities that will help my career as much as they do others in my position’, which we label as *Colleagues include me*. For each of these five statements, we create an indicator variable equal to one if the respondent selected ‘agree’ or ‘strongly agree’. For the other three statements, higher levels of disagreement denote higher job satisfaction. For these cases the indicator variable equals one if the respondent selected ‘disagree’ or ‘strongly disagree’. An example of such a statement is ‘In my job, I am reluctant to bring up issues that concern me for fear that it will affect my annual performance review or professional advancement’. We label disagreement with this statement as capturing *Comfort raising issues*.

Figure 1 depicts the percentage of respondents for whom the indicator variable corresponding to each of these eight measures of job satisfaction equals one. Percentages are shown separately for males and females. The full statement underlying each measure, as stated in the survey (Question 40), is shown in Appendix I.

Along each dimension of job satisfaction, males self-report higher levels of satisfaction than females. The gap between the genders ranges from 7.0 to 18.3 percentage points. The largest gap lies within *Views taken seriously*, where the precise statement is ‘I feel that others take my viewpoints seriously’. To address potential response bias, we also replicate this analysis excluding individuals who completed the survey prior to the first email reminder (following evidence in Table 2). As shown in Internet Appendix Figure A1, results are qualitatively similar.

To facilitate empirical analyses throughout the remainder of the paper, we aggregate these eight individual components of job satisfaction into a single index. For each of the eight questions, we assign a value of one through six to the response options, where six indicates the

highest job satisfaction for that question and one indicates the lowest. Specifically, for the five questions on which stronger agreement represents higher satisfaction, ‘strongly disagree’ equals one, ‘disagree’ equals two, ..., and ‘strongly agree’ equals six. For the three questions on which stronger disagreement represents higher satisfaction, the ordering is reversed. As such, the index ranges from a minimum of 8 to a maximum of 48.

Panel B of Figure 1 depicts the distribution of job satisfaction index, separately for males (light blue bars) versus females (white bars). The first takeaway is that there exists considerable dispersion in the satisfaction of finance academics. Splitting index values possibilities roughly into quartiles (i.e., 8 – 17, 18 – 27, 28 – 37, and 38 – 48), it is comforting that only 2.9% of respondents fit into the lowest category. However, less than one-third of respondents, 30.7%, fall into the highest category. The second takeaway is that the distribution of females’ satisfaction lies to the left of that of males. In sum, these descriptive statistics both raise questions of what drives the variation in satisfaction, what causes females’ satisfaction to be lower, and what could potentially be done to increase satisfaction.

4. Channels that explain females’ lower job satisfaction

This section focuses on three channels through which demography potentially affects labor market outcomes in academic finance. Section 4.1 examines heterogeneity of preferences, Section 4.2 investigates issues related to the structure of work, and Section 4.3 focuses on bias.

4.1 Heterogeneity of preferences

Prior literature suggests that women’s preferences differ from those of men (Croson and Gneezy, 2009; Bertrand, 2011). On the one hand, Deming (2017) argues that cognitive occupations require more social skills, and evidence suggests that women have, on average, more

pro-social preferences. This suggests that women might have better career outcomes in finance. On the other hand, findings from World Values Survey indicate that women are on average less achievement-oriented (e.g., Adams and Funk, 2012), which suggests that women would have worse career outcomes. Women's average professional outcomes are more consistent with the latter effect, raising the question of whether differences in achievement-related preferences can explain differential outcomes.

Adams and Funk (2012) and Adams, Barber and Odean (2016) use the Schwartz value inventory to highlight the selection effects related to the types of people that choose to enter particular occupations, including in finance. A takeaway from this research is that one cannot assume that differences in population preferences are reflective of differences within the subsample of people who choose to enter an occupation. If gender gaps in values disappear as a result of selection into finance, differences in preferences are unlikely to explain differences in career outcomes within the field.

The AFA Climate Survey includes the 11 question Schwartz value inventory from the World Values Survey, enabling us to examine this issue directly. Each question represents a description of a person, and the survey respondent is asked to rank how similar this description is to themselves. Answer choices include 'Not like me at all', 'Not like me', 'A little like me', 'Somewhat like me', 'Like me', and 'Very much like me'. Based on answers to these 11 questions, individuals are ranked along each dimension. For example, the personality trait *Achievement* is based on responses to the description "Being very successful is important to this person; to have people recognize one's achievements". The complete list of questions is provided in Question 30 of the survey, which is shown in Appendix A.

Following prior literature, we clean these data along several dimensions. We drop

individuals with three or more missing responses (to the 11 questions) and individuals who gave the same response to seven or more of the questions. Values are constructed from survey responses by subtracting out the individual mean response to the 11-question value inventory. Descriptive statistics are provided in Internet Appendix Table A1.

-Insert Table 3 about here-

Table 3 shows regressions of the measures of preferences on the female dummy and our standard set of controls (see Table 2). The number of observations varies because some respondents did not fill out the entire value inventory. Strikingly, columns 1 and 2 show that along the key dimensions of achievement and self-direction, there are no significant differences between males and females. Further, column 4 shows that females within finance academia are significantly *less* tradition-oriented than their male counterparts.¹²

These patterns are starkly different than the differences observed in the overall population, as represented by the 6th wave of the World Values Survey, which contains 332,638 observations on members of the population (51.74% women) in 99 countries collected between 2010 and 2014.¹³ Across the population, females are less achievement-oriented, less self-directed, and more tradition-oriented. The contrast between differences observed within academia and differences observed across the overall population highlights the importance of sample selection.

Along other dimensions, differences between men and women within finance academia

¹² Internet Appendix Table A2 shows similar regressions, separately by the two largest subfields: corporate finance and asset pricing. Results are qualitatively similar. Internet Appendix Table A3 shows regressions within the sample of females.

¹³ Different waves of the World Value Survey emphasize different constructs. The more recent wave 7 of the World Value Survey does not contain Schwartz values.

more closely mirror differences observed in the population. For example, women place more weight on doing something good for society and helping people nearby (*Benevolence*), women place more weight on looking after the environment (*Universalism*), and women place less value on being rich and having expensive things (*Power*).¹⁴

Coefficients on control variables are also illustrative and largely consistent with intuition, which helps reduce concerns about measurement error and response bias. Respondents with more citations are significantly more achievement-oriented. This is consistent with the high degree of motivation necessary to be highly successful in the profession. In a similar vein, respondents at schools where faculty more regularly publish the Top 3 finance journals are more achievement-oriented and more self-directed.

Findings in Table 3 cast strong doubt on the oft-heard assertions that women do not advance to high levels in the profession due to a different set of preferences, for example putting a lower value on their careers than males. Given these findings, it seems implausible that the leaky pipeline can be attributed to females being less focused on advancement. As such, it suggests that other factors must contribute to differences in observed outcomes, by gender.

4.2 Structure of work

Goldin (1994, 2014) highlights the effects of structure of work on the differential work experiences of women versus men. Careers that reward long hours worked are particularly detrimental to women with higher family demands. Women essentially have two options. Either women can choose not to advance by working fewer hours than their male colleagues, or they can work the same amount, but reduce their leisure time. Both options are likely to lead to lower

¹⁴ Technically, this value is called “power”. Since the question refers to individuals’ preference for being wealthy, we label it “wealth” for expositional purposes.

job satisfaction (see, e.g., survey by Giurge, Whillans and West (2020)).

-Insert Table 4 about here-

To empirically test the impact of structure of work, we asked each survey respondent to fill out time-diaries, which depict individuals' time allocation on a typical workday. Because the survey went out during the Covid-19 pandemic, when many peoples' schedules were highly irregular, we asked respondents to select a typical day at work prior to the onset of the Covid-19 pandemic. Individuals denoted the number of hours spent in each of 15 different activities.

The structure of work within academia rewards long hours worked, with the total number of self-reported work hours averaging 11.6. As shown in Panel A of Table 4, the typical respondent spent the greatest number of non-sleeping hours doing research (3.6 hours). In terms of work-related time, research time is followed by teaching (1.7 hours), teaching preparation (1.5 hours), email (1.6 hours), meetings with colleagues (1.5 hours), and service (1.1 hours). Other work-related activities include consulting and external engagements, each of which averaged 0.3 hours. In terms of non-work time, the largest component was childcare, with an average 2.0 hours. Components of non-work leisure time include social activities (1.3 hours), relaxing (1.2 hours), exercise (1.0 hours), hobbies (0.4 hours) and volunteering (0.2 hours).

In columns 1 – 6 of Panel B, we analyze the factors that relate to time-allocation in work activities: research, teaching, teaching preparation, service, meetings with colleagues, and email. Column 7 focuses on time allocated toward childcare. In column 8, we aggregate time spent on socializing, relaxing, exercising, hobbies, and volunteering into non-work leisure time. We estimate OLS regressions of these time allocations on female and our control variables. Because our focus here is on structure of work, we also interact female with our workplace-specific

variable, which captures the research-intensity of the school. At schools where faculty regularly publish in the Top 3 finance journals, there tends to be more focus on research, in ways that potentially alter the structure of work.

In terms of work-related time factors, we find no significant differences in research or teaching between males and females. However, women devote significantly more time to service, especially when they are at more research-intensive institutions (as shown in column 4). In less research-intensive institutions, we find that women spend more time in meetings with colleagues. To the extent that meetings in these types of schools are more often related to non-research issues, this may reflect greater service obligations of women.

In terms of non-work activities, women spend significantly more time on childcare. The greater time women spend on both service and childcare comes at the expense of nonwork leisure time. As suggested by Giurge, Whillans and West (2020), lower downtime plausibly contributes to women's lower job satisfaction, an effect that is likely to be particularly large within time-intensive industries such as finance (Goldin (2014)).

-Insert Table 5 about here-

Table 5 provides additional support for this conclusion. We regress various measures of family responsibilities, as self-reported on the survey, on the female dummy and our controls. Although women are not significantly more likely to have children, they have a significantly greater percent of childcare duties and they are significantly less likely to have a partner who helps with childcare. They are also significantly more likely to have had an interruption in their career.¹⁵

¹⁵ Descriptive statistics on the dependent variables in Table 5 are tabulated in Internet Appendix Table A4.

4.3 Bias

A growing body of literature on bias suggests that women will be viewed less favorably than their male counterparts, within the field of finance. Leslie, Cimpian, Meyer and Freeland (2015) explain that economics, of which finance is a sub-field, is an “expert” field, i.e., a field in which certain types of people, in particular males, are perceived to be naturally gifted. Consistent with the presence of such biases, recent evidence indicates that women face a higher bar in both their research and their teaching. On the research front, Sarsons, Gerxhani, Reuben and Schram (2020) conclude that women’s research receives less weight in the tenure decision, and Card, DellaVigna, Funk, and Iriberry (2018) provide some evidence that women face higher hurdles when submitting papers in economics. Similar evidence is found in teaching. MacNell, Driscoll and Hunt (2014) find that students in online classes record significantly higher satisfaction levels when they believe their finance professor to be male, compared to when they believe the professor to be female. Mengel, Saurmann and Zolitz (2017) find similar differences in face-to-face classes, with differences being greatest in more mathematical courses.

In a world in which individuals of all groups are evaluated based solely on their abilities, bias would play no role. In such a world, the professional satisfaction of different groups would only differ if these groups varied on some other attribute, for example innate skill or innate happiness. Prior literature, including for example Reuben, Sapienza and Zingales (2014), provides no evidence of differences on these dimensions. However, biases may lead people to perceive their female colleagues to be less skilled than their male colleagues. If women are treated differently as a result, their job satisfaction could drop.

-Insert Table 6 about here-

We start by evaluating the rate of experienced discrimination, between males versus females (Survey Question 41). Because broader trends are useful for gaining confidence in the measurement of discrimination, we tabulate rates for our main sample of research faculty, for students, and across the full sample (which includes research faculty, students, non-research faculty, and individuals working outside of colleges and universities) in Panel A of Table 6.

Looking first at statistics for our main sample of research faculty, 61% of females report having experienced discrimination, compared to only 36% of males. Both the magnitude and the disparity between the genders are striking. Consistent with multiple people potentially observing an instance of discrimination, rates of witnessed discrimination are higher: 50% among males and 67% among females. It is noteworthy that the difference between genders is smaller for witnessed than for experienced discrimination. Non-research faculty and non-academics report similar rates of discrimination experiences as research faculty. But, in line with their lower tenure in the profession, students report lower rates of discrimination.

The top set of rows in panel B provides statistics on the types of discrimination survey respondents experienced, and the bottom set of rows on the types of discrimination they witnessed. We are able to benchmark these responses to the American Economics Association (AEA) Climate Survey (Allgood et al., 2019). AEA statistics are based on the entire AEA sample, and breakdowns are not reported by demographic group. A comparison of the two samples suggests that the AEA sample is most comparable to the non-student AFA sample. This is because the AEA sample includes a very small portion of students: students represent 6% of the AEA sample,

compared to 24% of the AFA sample. Thus, Panel B reports rates of experienced and witnessed discrimination types across three samples: AFA research faculty, AFA non-students, and the AEA..

Mirroring AFFECT's (Adams et al., 2019) evidence that women are relatively less represented at every level in finance than they are in economics, Panel B shows that rates of experienced discrimination based on gender are higher within the AFA than the AEA (comparing the most comparable non-student AFA respondents with AEA respondents): 8% versus 4% for males, and 55% versus 48% for females. In a similar vein, witnessed discrimination based on gender is also higher among AFA respondents: 60% versus 44% for females (rates are equal for males). Similar patterns emerge for many of the other categories, with both experienced and witnessed discrimination within the AFA being higher for age, race, and family.

-Insert Table 7 about here-

In Table 7 we examine the factors related to both the incidence of discrimination (Panel A) and the types of discrimination (Panel B) among research faculty in a regression framework. We exploit response timing to account for potential response bias.

Columns 1 and 2 of Panel A show OLS regressions of the factors related to experienced and witnessed discrimination, respectively. Consistent with the univariate differences observed in Table 6, the coefficient on the female dummy is significantly positive in both regressions. None of the control variables has a coefficient that is of a similar economic magnitude or statistical significance. After controlling for all other factors, the results suggest women are 27% more likely to experience discrimination. To

address possible response bias, columns 3 and 4 show similar regressions after eliminating respondents who responded prior to the first e-mail reminder. The results are quantitatively similar.

The dependent variables in Panel B are the percent of respondents that reported experiencing different types of discrimination. Since the answers to this question are only observed if respondents indicate they experience discrimination, we account for potential omitted variable biases related to experiences of discrimination using a Heckman analysis. Motivated by Table 2, we use the dummy variable denoting whether the participant completed the survey prior to the first email reminder as our instrument. After accounting for selection effects, we find that females are significantly more likely than males to experience discrimination based on both sex and family. Since women do not report greater discrimination across all categories, these findings mitigate concerns that our findings are driven by differences in how men and women interpret the question response scales, an issue that the literature on the paradox of women's greater job satisfaction discusses (e.g. Clark, 1997).

The results in this section provide evidence on the extent of gender-related differences in preferences, in ways people are affected by the structure of work, and in bias. Results to this point have focused on a single occupation (academia), as this allows us to abstract away from the role of occupational characteristics. Nevertheless, an important question is whether our results generalize. We provide some suggestive evidence to this effect by exploiting the fact that some AFA members are not academics. We conduct analyses similar to those in Tables 3 – 7, but among this sample of non-academic AFA members. We find results similar to those among academics. Specifically,

we find no evidence that differences in women’s preferences plausibly lead to their lower success rates, as they are neither less self-directed nor less achievement-oriented than men. Consistent with differential effects related to the structure of work, they have higher childcare duties and less time for leisure. Finally, they are also more likely to report sex-based discrimination. In sum, our analysis of non-academics increases confidence in the generalizability of our findings.

5. Relation between job satisfaction and three factors: preferences, structure of work, and bias

In this section, we examine the relative importance of preferences, work structure and discrimination for women’s job satisfaction. We estimate regressions where our index of job satisfaction is the dependent variable, and we include proxies for these factors, the female dummy, and controls as independent variables.¹⁶ We first examine each of the factors separately and then examine them jointly. Column 1 of Table 8 replicates the findings of Figure 1 in a regression framework with the job satisfaction index as the dependent variable. In economic terms, women’s job satisfaction is 8.6% points lower than that of men’s, after controlling for the other factors.¹⁷

-Insert Table 8 about here-

Column 2 adds two proxies for preferences that are plausibly related to differences in career-related outcomes between women and men: achievement and self-direction. We choose these measures because they are both linked to career success and

¹⁶ Descriptive statistics on the distribution of each component of the job satisfaction index, and of the overall index, are provided in Internet Appendix Table A6.

¹⁷ Average job satisfaction, calculated at the mean of all independent variables, equals 34.6 for males versus 31.6 for females, a difference of 8.6%.

there are significant gender differences in these measures in the general population, as reported in the World Value Survey.¹⁸ Strikingly, but consistent with our discussion of Table 3, the coefficient on female is largely unchanged after including these preferences, indicating that differences in preferences between males and females are unlikely to be the source of women's lower job satisfaction *within* an occupation.

In column 3 we add a measure of childcare responsibilities. Together with our proxy for the research intensity of the school, this captures the ways in which the structure of work within finance academia potentially influence job satisfaction. As we report earlier, women have both significantly higher childcare duties and lower nonwork leisure time. To the extent that the lower amounts of downtime (for example due to higher family responsibilities) contribute to lower job satisfaction, we would expect to see a negative coefficient on childcare duties and a reduction in the absolute value of the coefficient on the female dummy in this specification, which is exactly what we find.

In column 4, we consider the role of bias, as proxied by experienced discrimination and witnessed discrimination. Consistent with intuition, the coefficients on both discrimination measures are negative and highly significant. Moreover, the coefficient on female decreases by 61% after including them.

Column 5 includes proxies for all 3 factors. Consistent with our argument that these factors may be correlated, the coefficients on measures of preferences are significant and the coefficient on the female dummy reduces further in absolute value.

¹⁸ Achievement-orientation can be considered to decrease in competition aversion, a preference which an extensive literature links to women's worse career outcomes (Niederle and Vesterlund, 2011). Hall, Yip and Doiron (2018) describe the link between self-direction and career success.

The results suggest that respondents who are more achievement-oriented and more self-directed have higher satisfaction, respondents with higher childcare duties have lower satisfaction, and individuals that have either experienced or witnessed discrimination have lower satisfaction. While preferences, work structure and bias are related to job satisfaction, we observe that the coefficient on the female dummy decreases the most when we include discrimination proxies in the regression. In column 3, the coefficient decreases by 61% relative to column 1. Adding preferences and job structure proxies in column 5 reduces the coefficient by only 8% more. If we rank the factors by the magnitude of the reduction in the coefficient on the female dummy in columns 2-4, we conclude that preferences are the least important and discrimination the most important.

Panel B of Internet Appendix Table A5 shows that discrimination, in particular sex-based discrimination, has a similar negative relation with job satisfaction outside academia. Beyond suggesting that our results generalize, we believe these results serve as an important bridge to discussions about women's representation in the finance industry.

In Internet Appendix Table A7, we replicate the regressions shown in Table 8, using each component of the job satisfaction index as a separate dependent variable. Panel A of Table A6 replicates column 1 of Table 8, where independent variables represent the standard set of controls, including the female dummy. Panel B replicates column 5 of Table 8, which additionally includes proxies for each of the three factors (preferences, bias, and structure of work). Results are qualitatively similar: bias has the largest effect, and preferences have little effect.

6. Costs of lower job satisfaction

Within the corporate context, Edmans (2011) discusses two channels along which higher employee satisfaction can contribute to higher firm value. The first is the motivation channel: more satisfied employees tend to reciprocate with higher effort, and they are also more likely to identify with the firm and internalize its objectives (Akerlof, 1982; McGregor, 1960). The second is the retention / recruitment channel: more satisfied employees are less likely to leave, and relatedly, expected satisfaction within another organization influences the probability of accepting an offer within that organization. Because both these channels are stronger within professions that rely more on intangible forms of output, they should be particularly salient within academia.

-Insert Table 9 about here-

To capture the retention / recruitment channel represent, we ask “to avoid possible harassment, discrimination or unfair or disrespectful treatment by one or more people in the profession’, had the respondent: left a particular position, avoided pursuit of a particular new position, or avoided a particular research area (Survey question 49). Results are tabulated in Table 9.¹⁹

Our proxies for the motivation channel are built upon the fact that a key output of academia is the exchange of ideas. If higher job satisfaction contributes to better organizational and occupational outcomes, we should observe a positive relation between job satisfaction and interactions within two key settings of academic discourse: seminars and conferences. Within each setting (conferences and seminars), we create an index based on these two questions:

¹⁹ Descriptive statistics on dependent variables used in Tables 9 – 11 are provided in Internet Appendix Table A8.

whether a person asked questions, and if they did ask questions what their comfort level was in doing so (Survey questions 33 – 36). Respondents that state they do not ask questions within the particular setting are given a value of one, and those that ask questions are coded from two (not comfortable) to five (very comfortable). Results are tabulated in Table 10.

-Insert Table 10 about here-

Finally, we look more broadly at peoples' perceptions regarding the sharing of ideas within the profession. In its guidance to members, the AFA's Code of Professional Conduct and Ethics (American Finance Association, 2018) stresses that "Financial economists should behave in ways that encourage the free expression and exchange of scientific ideas" to foster the scientific environment and create equal opportunity. Accordingly, we ask respondents to denote the extent to which they agreed with the statement 'Financial economists behave in ways that encourage the free expression and exchange of scientific ideas' (Survey question 31). We convert responses into an index ranging from one (strongly disagree) to six (strongly agree). These regressions are shown in Table 11.

-Insert Table 11 about here-

The dependent variable in each table represents a cost of lower job satisfaction: a greater propensity to avoid professional opportunities in Table 9, a lower propensity to engage in academic discourse in Table 10, and a more negative perception regarding the exchange of ideas in Table 11. For each dependent variable, we estimate three sets of regressions. In the first set, we test whether women incur greater costs. In the second set of regressions, we include both the female dummy and job satisfaction, both to examine the costs of low job satisfaction and to examine the extent to which differences between the genders are explained by differences in job

satisfaction. In the third set we replace job satisfaction with the proxies for the three factors that we show above help to explain differences in job satisfaction: preferences, childcare responsibilities to capture the effects of structure of work across different people, and bias.

While each table contains numerous interesting findings, here we highlight the key takeaways as they relate to the main questions within this section of the paper. The first three columns of Table 9 show that females are 54.5% more likely to leave a position (significant at the 5% level), and 68.3% more likely to avoid research in a particular field (significant at the 1% level).²⁰ Subsequent columns shed light on the factors that underly this effect.

Columns 4 – 6 indicate that differences in job satisfaction explain approximately two-thirds of this differential between females and males. Strikingly, columns 7 – 9 indicate that a similar portion of the differential can be explained by including our proxies for preferences, childcare responsibilities, and bias. Importantly, across these three factors, bias has the most significant effect. Individuals who have experienced discrimination are 6.4 times more likely to have left a position due to harassment, 7.3 times more likely to have avoided a new particular position, and 3.1 times more likely to have avoided a particular research area.

While Table 9 highlights a potential cost to the employer, Table 10 highlights a cost to academia as a whole. If lower job satisfaction decreases the willingness of faculty to engage in critical debate, the entire field will suffer. The results in Table 10 indicate that women are significantly less comfortable engaging in academic discourse, as measured by their propensity and comfort level in asking questions in either seminars or conferences (columns 1 and 2). In

²⁰ Similar to economic significance calculations for Table 8, these percentages are based on evaluating the dependent variable at the mean of all independent variables, separately for males and females. Calculations throughout the remainder of the paper are based on a similar approach.

economic terms, women's comfort level is 8 – 10% lower than that of men. Differences in job satisfaction account for 20% of the differential in seminars, which occur in departments. Differences in job satisfaction play a smaller role within conferences (column 4). Somewhat surprisingly, given Dupas et al.'s (2012) evidence on the hostility of seminar culture, discrimination does not explain much of women's lower willingness to engage in these means of academic discourse.²¹ However, individuals with larger childcare duties are less comfortable posing questions within seminars, which may be consistent with them having less discretionary time and feeling unfocused as a result.

-Insert Table 11 about here-

Table 11 looks more broadly at peoples' perceptions regarding the sharing of idea within the profession. Survey respondents were asked to denote the extent to which they agreed with the AFA's statement 'Financial economists behave in ways that encourage the free expression and exchange of scientific ideas' within three different settings: the department, conferences, and the editorial process. For each setting, responses were converted into an index ranging from one (strongly disagree) to six (strongly agree). Results in Table 11 provide several takeaways. First, they highlight both the positive relation between job satisfaction and perceptions regarding the exchange of scientific ideas. Focusing on the department level, column 4 shows that a one standard deviation increase in job satisfaction is associated with a 15% increase in perceptions regarding the exchange of ideas, with a t-statistic of 42.2.²² Second and equally striking is the extent to which experienced and witnessed discrimination are negatively related to these

²¹ In contrast, Internet Appendix Table A5 indicates that discrimination, in particular sex-based discrimination, has a significant negative effect on academic discourse within the sample of non-academics.

²² The standard deviation of job satisfaction (within the regression sample) is 7.6, which when multiplied by the coefficient of 0.0895 equals 0.68. Relative to the mean dependent variable (mean = 4.54), this represents a 15% increase.

perceptions. Experienced discrimination is associated with a 10% decrease in perceptions regarding exchange of ideas, with a t-statistic of -5.75; relative to the 15% magnitude of job satisfaction, discrimination accounts for two-thirds of the effect. Third, after controlling for these factors, women have significantly higher perceptions regarding the extent to which the field facilitates the exchange of ideas, within both conferences and the editorial process.

Our results in this section are consistent with the early arguments by Freeman (1978) and Akerlof et al., (1988) that low job satisfaction can be costly for individuals and their employers. However, they also highlight that these costs can spill over to the occupation. If dissatisfied finance academics engage in less academic discourse and have less faith in the exchange of ideas, then the field as a whole may suffer. This suggests that there is a need for both institutions and professional associations like the AFA to address the sources of low job satisfaction.

7. What can authority do?

Motivated by findings in the prior section, this section focuses on possible actions that authority can take. We focus on actions related to bias and the structure of work. As we show in Tables 8 and 9, these two factors explain differences in individual outcomes, including both job satisfaction and the tendency to take actions that are professionally costly. Moreover, as we show in Tables 10 and 11, these two factors may contribute to the health of the entire field, as embodied by the extent of critical debate.

We focus on four sets of factors: whether authority takes actions to address discrimination, the inclusion of women in seminar series, the hiring of women, and access to childcare.²³ These factors are motivated by AFFECT's (Adams et al., 2016) best

²³ Descriptive statistics regarding these factors are provided in Internet Appendix Tables A9 and A10.

practices for finance academics and the American Economic Association set of best practices for economists (Bayer et al, 2019). First, we conjecture that the negative effects of bias and structure of work can be counteracted by the influence of a senior person taking positive actions. Toward this end, Table 12 examines the effects of institutional actions to address discrimination,²⁴ institutional actions to address interruptions in career as caused by having a child, and of mentorship. Our second conjecture is based on literature showing that biases are stronger when the size of the discriminated group is smaller, as well as literature showing that the presence of members of the discriminated group in visible / leadership positions has positive effects. This generates the prediction that job satisfaction among women will be positively affected by female speakers and the hiring of new female colleagues; Tables 13 and 14 focus on these issues. Third, we conjecture that the ways in which the structure of work within finance academia affect job satisfaction, particularly among those with children, is influenced by the provision of childcare. Table 15 examines this issue.

Table 12 shows the results of adding the first set of factors to our job satisfaction regression, as shown in column 5 of Table 8. In column 1, the independent variable of interest is a dummy variable indicating whether authority addressed discrimination (for respondents who indicated they experienced or witnessed discrimination). In column 2, the independent variable of interest is a dummy variable indicating whether the employer made and encouraged the individual to take advantage of an accommodation (e.g., decreased teaching load, extension of tenure clock) for those respondents who indicated

²⁴ This builds on the AEA's best practices recommendation that institutions "Create an inclusive, constructive culture and deal firmly with instances of exclusion, harassment, discrimination, and disrespectful treatment." (Bayer et al., 2019)

they had a career interruption. Consistent with the importance of positive actions by authority, both are significantly positively related to job satisfaction.

-Insert Table 12 about here-

Columns 3 – 6 of Table 12 focus on mentorship, defined as having access to a senior person in the finance profession one feels comfortable asking for advice and counsel on career-related issues. Consistent Ginther, Blau and Croson (2020), senior leadership has a positive influence: having a mentor is significantly positively related to job satisfaction. Moreover, the effects are concentrated within cases where the mentor is within the person's own department, consistent with the important role of intra-department dynamics for job satisfaction. Interestingly, we find no evidence of differences between cases where the mentor is assigned versus the person connected to their mentor by themselves, and no differences between cases where the mentor is of the same or different gender.

-Insert Table 13 about here-

Table 13 focuses on the extent to which the department engages with women external to the department. We regress job satisfaction on dummies for whether the most recent external speaker was female, for whether the most recent offer was made to a woman, and for whether the most recent accepted offer was to a woman. Because the independent variables of interest are gender-specific, we estimate these regressions separately for women (columns 1 – 3) and men (columns 4 – 6). Results are striking. First, having female speakers is positively related to job satisfaction for both genders, but the effect is over three times as large for women. Second, the arguably stronger action of

extending offers to females is negatively related to job satisfaction, an effect that is significant for males.

-Insert Table 14 about here-

Many argue that women have become favored in the hiring process. Perceptions of reverse discrimination could understandably have a negative influence on job satisfaction, as free-text comments at the end of this survey suggest,²⁵ especially if people perceive that there is a trade-off between diversity and ability. Table 14 examines whether women appear to be favored in the hiring process.

The survey asks each respondent whether they have ever been approached with an unsolicited offer and whether they have received an unsolicited offer. Moreover, they are also asked about their home institutions' response: whether they received a positive counter-offer and whether that offer was competitive. Counter to the common perception that women are more likely to be hired, we find no evidence that women are more likely to be either approached or to receive an offer. However, the home institution is more likely to respond competitively to retain the woman. The contrast between these results and current narratives about the hiring of women raises the question of what drives peoples' perceptions. While we do not have sufficient data to further examine this issue, one explanation could be that institutions focus their attention on a relatively small set of women. While the average woman may not be more likely to receive an offer, the likelihood of one person receiving many offers may be greater among women.

²⁵ Out of 342 respondents who provided free-text comments on the culture of the profession, 4.97% singled out reverse discrimination against men as an area of concern.

-Insert Table 15 about here-

Finally, Table 15 seeks to shed light on factors that potentially mitigate the negative consequences of finance academia's structure of work, particularly among people with children. We focus on childcare, with Panel A providing descriptive statistics and Panel B presenting regressions. The first thing to note is that there are significant differences among sources of childcare, by gender. Women are significantly less likely to have a partner who actively participates in childcare, and they are significantly more likely to rely on daycare or an external caregiver (e.g., nanny or family member). Second, having available childcare, specifically daycare, is of significant value to women. Since women are less likely in a position to rely on their partner for childcare, having available daycare is critical. This finding should be of interest to those at high levels in university administration since it highlights the potential value of on-campus daycare, which some universities offer.

8. Conclusion

Our within-occupation analysis provides a plethora of results that we believe are interesting for understanding women's and men's job experiences, the consequences of low job satisfaction and the importance of institutional responses. We highlight here the results that we believe are most striking.

First, focusing on *within-occupation* effects, we do not observe notable gender differences in preferences. To the extent they exist, the preferences we examine do not seem to explain women's worse career experiences. While the academic literature on women's labor market outcomes no longer places much weight on experiences of discrimination, we hope our

analysis highlights that it deserves more attention, not less.

Second, there is an important role for policy, which is also consistent with our argument that preferences appear relatively unimportant. Policy is necessary both to address poor individual experiences, but also to help improve the entire field of academic finance. More broadly, evidence suggesting that our main findings hold outside academia has implications for the broader finance industry. A key takeaway is that improving culture has benefits for individuals and also for finance as a whole. Peoples' unconscious biases arise from their prior experiences. To the extent that most people at high levels of the profession are white and male, there is a tendency to implicitly associate a successful person as being white and male. This tendency to infer that white males are inherently more qualified, despite no supporting evidence, can also be unlearned. This is precisely the goal of unconscious bias training. It focuses first on helping people to recognize their personal biases and second on presenting data to mitigate these biases. A growing number of institutions are adopting such training.

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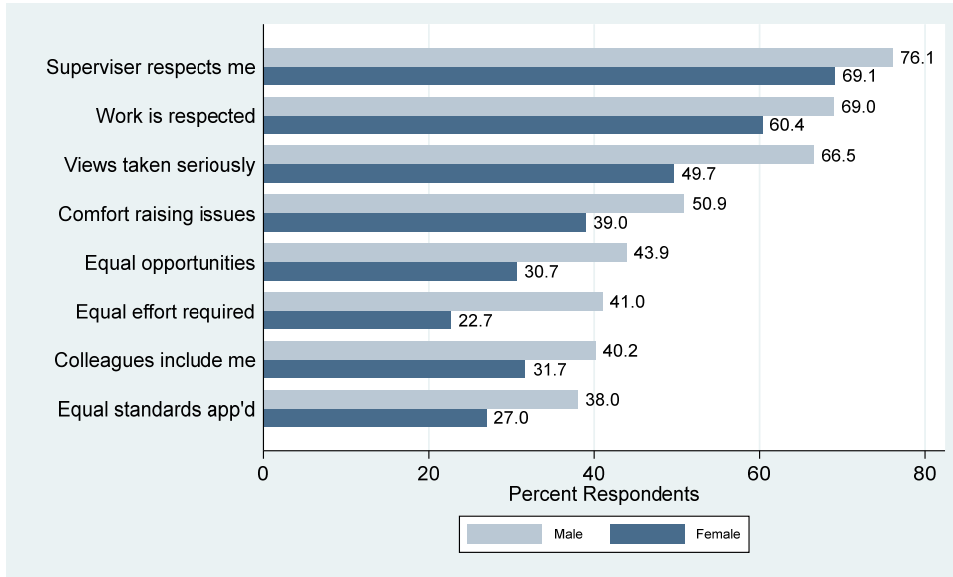
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Figure 1: Job Satisfaction among Research Faculty

The sample consists of research faculty, defined as survey respondents who work for a college or university and have a position that entails research. Panel A depicts the percent of males (light blue bars) and the percent of females (dark blue bars) whose levels of agreement with the statements indicate higher job satisfaction, as described in more detail in the text. The exact statements are provided in Appendix I. Panel B shows a histogram of the job satisfaction index, where this index is based on the eight components shown in Panel A, described in more detail in the text.

Panel A: Percent of respondents who denote high job satisfaction along each dimension



Panel B: Distribution of job satisfaction index

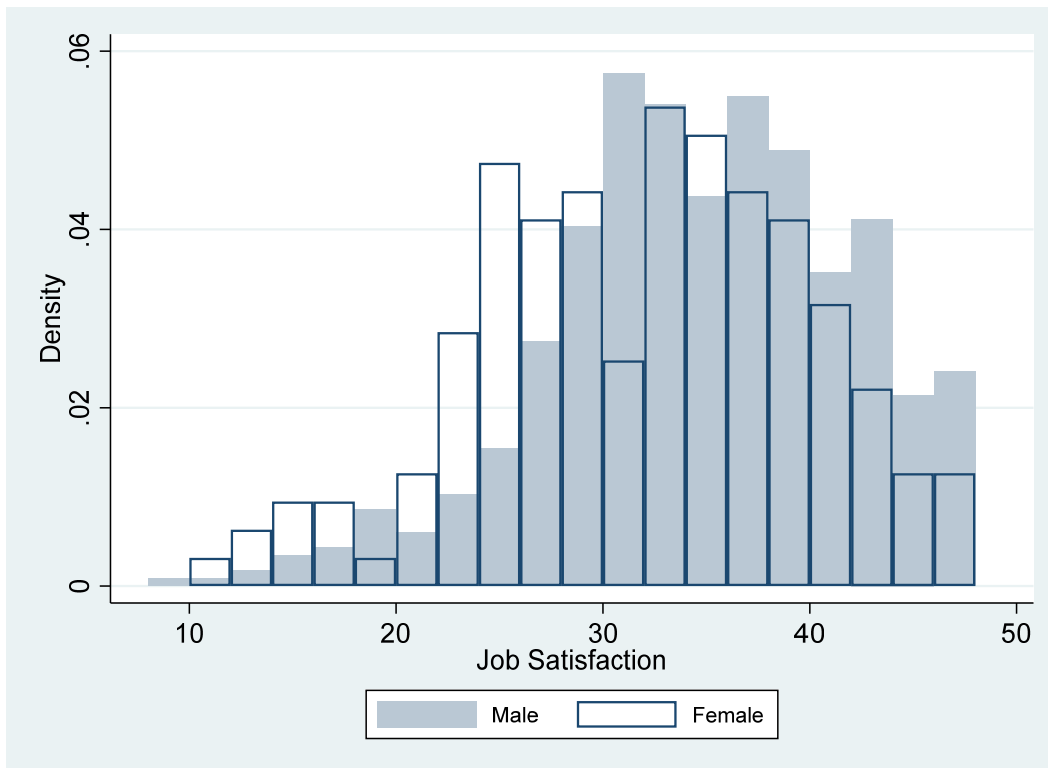


Table 1: Descriptive Statistics

The full sample consists of 1628 survey respondents. The sample of research faculty consists of 970 individuals, who work for a college or university and have a position that entails research. Specifically, we include full professors, associate professors, assistant professors, visiting faculty, and special faculty positions focused primarily on research. We exclude five cases where the individual self identifies as belonging to one of these categories but states they do not do research. All variables are fully defined in Appendix I.

Panel A: Demographic Characteristics

	All Survey Respondents		Research Faculty	
	N	Percent	N	Percent
N America	1217	56.2	738	62.2
Europe	1217	21.0	738	21.4
Asia / Australia	1217	19.6	738	14.2
Other	1217	3.2	738	2.2
Female	1198	25.9	730	22.9
Faculty	1628	59.6		
Student	1622	23.9		
Non-faculty Researcher	1628	3.4		
Non-researcher	1628	14.4		

Panel : Distribution across survey response categories - PhD Year of Survey Respondents

	All Survey Respondents		Research Faculty	
	N	Percent	N	Percent
1980 or earlier	46	4.5	32	3.6
1981-1985	34	3.4	27	3.1
1986-1990	57	5.6	55	6.3
1991-1995	68	6.7	59	6.7
1996-2000	98	9.7	86	9.8
2001-2005	119	11.8	106	12.1
2006-2010	133	13.1	129	14.7
2011-2015	199	19.7	181	20.6
2016-2020	258	25.5	204	23.2
Total	1012	100.0	879	100.0

Panel C: Demographic Characteristics Among Research Faculty

	N	Mean
Not Tenured	962	32.8
Corp Finance	918	40.5
Asset Pricing	918	27.2
Behavioral	970	6.7
Finl Intermediation	970	12.6
Household Fin	970	5.4
Theory	965	16.0
Empirical	965	84.0
Work at University where faculty regularly publish in Top 3 finance journals	970	44.9

Panel D: Distribution of Research Faculty across survey response categories - Research Profile

	Number Publications		Pct Publications in Top 3 Finance Journals		Citations			
	N	Percent	N	Percent	N	Percent		
None	69	7.2	0%	294	34.7	< 100	209	24.4
1 - 3	179	18.5	1 - 33%	207	24.4	100 - 499	158	18.4
4 - 6	118	12.2	34 - 66%	194	22.9	500 - 999	117	13.6
7 - 9	102	10.6	67 - 100%	152	17.9	1,000 - 2,999	140	16.3
10 +	497	51.5				3,000 - 4,999	72	8.4
						5,000 +	138	16.1
						Do not know	24	2.8

Panel E: Distribution of Research Faculty across survey response categories - Seminars and Keynotes

	Seminars		Keynotes		
	N	Percent	N	Percent	
None	178	19.2	None	675	80.2
1 - 2	278	30.0	1	87	10.3
3 - 5	290	31.3	2 or more	80	9.5
6 - 8	128	13.8			
9 or more	54	5.8			

Panel F: Distribution of Research Faculty across survey response categories - Teaching Load

Number of Semester-Equivalent Classes per year		
	N	Percent
1	169	19.9
2	257	30.3
3	285	33.6
4	87	10.3
5	50	5.9

Table 2: Response Time Bias

The sample consists of research faculty, as defined in Table 1, with sufficient data on all variables. The dependent variable in columns 1 – 3 is *Response Date*, which represents the date on which the respondent completed the survey. The survey began with a soft launch on November 16th, 2020 and it was officially launched on November 23rd, 2020. The survey was closed on January 8th, 2021. The dependent variable in columns 4 – 6 is *Respond Before Email Reminder*, an indicator variable equal to one if the respondent completed the survey prior to the first email reminder, which was sent on December 2nd, 2020. The dependent variable in columns 7 – 9 is *Response Date*, among the subsample of cases where the survey was completed after the first email reminder. All variables are fully defined in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

	Response Date			Indicator (0/1): Respond Before Email Reminder			Response Date, Subset of responses after first email reminder		
Experienced Discrimination	-1.705 (0.784)			0.0628** (0.0181)			0.00814 (1.071)		
Witnessed Discrimination		-0.887 (0.742)			0.0402 (0.0265)			0.100 (0.446)	
Job Satisfaction			0.0637** (0.0167)			-0.00149 (0.000795)			0.0197 (0.0258)
Female	1.198 (1.337)	1.182 (1.509)	0.953 (1.683)	-0.0115 (0.0370)	-0.00385 (0.0445)	0.00726 (0.0469)	0.959 (0.999)	1.316 (0.754)	1.307 (1.043)
Not Tenured	0.965 (0.923)	1.541 (0.908)	1.097 (1.106)	-0.0324 (0.0403)	-0.0556 (0.0473)	-0.0413 (0.0362)	0.377 (2.228)	0.356 (2.488)	0.157 (2.250)
Citations	-0.220 (0.573)	-0.178 (0.579)	-0.177 (0.468)	0.00255 (0.00903)	0.000594 (0.00890)	0.000492 (0.00644)	-0.282 (0.462)	-0.294 (0.484)	-0.313 (0.396)
# Publications	-1.014 (0.754)	-0.911 (0.827)	-1.126 (0.754)	0.0297 (0.0205)	0.0271 (0.0207)	0.0339 (0.0210)	-0.387 (1.527)	-0.344 (1.649)	-0.444 (1.585)
Research Intensive Institution	-1.957 (1.725)	-1.528 (1.569)	-2.318 (1.592)	0.106 (0.0473)	0.0949 (0.0446)	0.115* (0.0472)	0.839 (1.297)	1.044 (1.212)	0.519 (1.130)
Corp Finance	-1.768 (1.341)	-1.519 (1.399)	-1.461 (1.692)	-0.0536 (0.0249)	-0.0610 (0.0294)	-0.0554 (0.0351)	-4.783** (1.253)	-4.681** (1.248)	-4.407* (1.611)
Asset Pricing	-2.059 (1.891)	-1.811 (1.965)	-1.640 (1.957)	-0.0256 (0.0401)	-0.0283 (0.0455)	-0.0257 (0.0397)	-4.673* (1.633)	-4.404* (1.720)	-4.078 (2.002)
Observations	617	627	602	617	627	602	401	409	388
Adjusted R ²	0.017	0.015	0.018	0.024	0.021	0.025	0.014	0.012	0.007

Table 3: Heterogeneity of Preferences

The sample consists of research faculty, as defined in Table 1, with sufficient data on all variables. The AFA Survey includes 11 questions from the World Values Survey. Each represents a description of a person, and the person is asked to rank how similar this description is to themselves. Choices include: ‘Not like me at all’, ‘Not like me’, ‘A little like me’, ‘Somewhat like me’, ‘Like me’, and ‘Very much like me’. Responses to each question are converted into a continuous variable and each individual’s mean response (across all the preference questions) is subtracted out. These variables represent the dependent variables in each of these regressions. There are two questions related to benevolence, and for conciseness we report only one, leaving us with 10 preference variables. More detail, including the exact statement that generates each of these preferences, is provided in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

	Achievement	Self-direction	Conformity	Tradition	Security	Universalism	Benevolence	Stimulation	Power	Hedonism
Female	-0.0149 (0.117)	-0.0903 (0.135)	-0.140 (0.0657)	-0.284* (0.0989)	0.174 (0.0810)	0.223** (0.0544)	0.297* (0.114)	-0.136 (0.0766)	-0.342*** (0.0507)	0.0190 (0.0581)
Not Tenured	-0.00521 (0.0490)	-0.0160 (0.120)	0.0181 (0.207)	0.136 (0.135)	-0.173** (0.0402)	-0.0888 (0.0757)	0.0284 (0.0297)	0.123 (0.106)	0.0457 (0.0792)	-0.0997 (0.183)
Citations	0.0678** (0.0185)	0.0171 (0.0436)	-0.00884 (0.0341)	0.00581 (0.0706)	-0.0887 (0.0530)	-0.0181 (0.0357)	-0.00436 (0.00904)	0.0380 (0.0573)	-0.00228 (0.00838)	-0.0184 (0.0129)
# Publications	-0.113*** (0.0186)	0.0154 (0.0402)	0.0305 (0.110)	0.165 (0.113)	0.0403 (0.0781)	0.0379 (0.0341)	0.0391 (0.0310)	-0.0914 (0.0449)	-0.0167 (0.0155)	-0.138 (0.0630)
Research Intensive Institution	0.158* (0.0598)	0.326** (0.0640)	0.0614** (0.0182)	-0.230** (0.0655)	-0.0341 (0.0457)	-0.155** (0.0289)	0.00980 (0.0763)	-0.0223 (0.0479)	0.0671 (0.0653)	-0.156 (0.0795)
Corp Finance	0.0726 (0.0725)	-0.102 (0.114)	-0.0618 (0.128)	0.247** (0.0611)	0.0416 (0.0968)	-0.101 (0.162)	-0.0387 (0.0466)	-0.0671 (0.114)	0.0781 (0.179)	0.170* (0.0715)
Asset Pricing	-0.00525 (0.142)	0.0326 (0.109)	0.164 (0.143)	0.0178 (0.131)	-0.0809 (0.109)	0.0436 (0.0464)	-0.148*** (0.0164)	0.0593 (0.213)	-0.00716 (0.0522)	0.134 (0.0712)
Observations	552	555	555	555	554	553	555	555	555	554
Adjusted R^2	0.009	0.056	-0.003	0.032	0.005	0.008	0.015	-0.001	0.010	0.036

Table 4: Allocation of Time Amongst People with a Single Given Structure of Work

The sample consists of research faculty, as defined in Table 1. Survey respondents filled out time diaries, detailing the average number of hours (ranging from 0 to 8 or more) spent on each of the below activities, on a typical workday (prior to the onset of Covid-19) when they were in their office (i.e., not travelling). Panel A shows the average number of hours across respondents, on each activity. Panel B shows regressions, where the dependent variable is time spent in an activity, and the sample is further limited to observations with sufficient data on all variables. Columns 1 – 7 focus on variables also listed in Panel A. Column 8 focuses on *Non-work Leisure* time, which equals the sum of hours spent on: socializing, TV / reading, exercise, hobbies, and volunteering. All variables are fully defined in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: Average Time Spent in Work and Non-Work Activities

	N Obs	Average Hours /	
		Day	Percent of Day
Research	704	3.6	14.7%
Teaching	704	1.7	6.9%
Teaching Prep	704	1.6	6.5%
Service	704	1.1	4.5%
Mtgs w Colleagues	704	1.5	6.1%
Email	704	1.6	6.5%
Consulting	704	0.3	1.2%
External Engagement	704	0.3	1.2%
Childcare	704	2.0	8.2%
Social	704	1.3	5.3%
Relaxing	704	1.2	4.9%
Exercise	704	0.9	3.7%
Hobbies	704	0.4	1.6%
Volunteering	704	0.2	0.8%
Sleep	704	6.8	27.8%

Panel B: Factors related to Time Allocation

	Research	Teaching	Teaching prep	Service	Mtgs w Colleagues	Email	Childcare	Non-work Leisure
Female	0.0464 (0.338)	0.0906 (0.139)	0.232 (0.131)	-0.0573 (0.0975)	0.273** (0.0784)	-0.0637 (0.127)	0.582** (0.132)	-0.870* (0.281)
Female $\hat{\alpha}$ Faculty Reg'ly Publish in Top 3	-0.187 (0.475)	-0.263* (0.0868)	0.00389 (0.108)	0.359** (0.0892)	-0.371*** (0.0345)	0.435*** (0.0400)	-0.000906 (0.189)	-0.244 (0.424)
Faculty Reg'ly Publish in Top 3	0.648** (0.140)	-0.149 (0.135)	-0.380** (0.114)	-0.193* (0.0665)	0.208** (0.0513)	-0.146** (0.0394)	0.106 (0.195)	-0.290 (0.359)
Not Tenured	0.736* (0.253)	-0.174 (0.188)	-0.178 (0.261)	-0.354 (0.185)	-0.174 (0.0789)	-0.0493 (0.0811)	0.0182 (0.253)	-0.370 (0.255)
Citations	0.0545* (0.0220)	-0.149*** (0.0200)	-0.0766* (0.0254)	0.0110 (0.0153)	0.0227 (0.0236)	0.0680** (0.0139)	-0.181** (0.0323)	-0.0736 (0.0779)
# Publications	-0.198 (0.172)	0.00339 (0.0609)	0.0178 (0.0813)	0.101 (0.0675)	-0.0581 (0.0588)	-0.0329 (0.0497)	0.0781 (0.112)	0.103 (0.245)
Corp Finance	0.0202 (0.0891)	-0.0496 (0.0708)	-0.00960 (0.132)	0.207 (0.183)	-0.0831* (0.0317)	-0.0336 (0.0911)	0.167 (0.191)	0.00871 (0.0835)
Asset Pricing	0.221 (0.224)	-0.181* (0.0750)	0.0253 (0.183)	0.0208 (0.175)	-0.0571 (0.0879)	-0.137 (0.0784)	-0.0677 (0.164)	-0.0889 (0.244)
Observations	583	583	583	583	583	583	583	583
Adjusted R^2	0.075	0.117	0.073	0.065	0.003	0.008	0.037	0.023

Table 5 - Family Responsibilities

The sample consists of research faculty, as defined in Table 1, with sufficient data on all variables. The dependent variable in column 1 is *Have children under 18*, a dummy equal to one if the respondent has children under the age of 18, zero otherwise. The sample in column 2 is further restricted to respondents with children under 18, and the dependent variable is *Percent childcare duties* (prior to onset of Covid-19), which represents an index ranging from one to six, with values corresponding to 0%, 1 – 20%, 21-40%, 41-60%, 61-80%, and more than 80%. The sample in column 3 is further restricted to respondents with children that need continuous supervision, and the dependent variable is *Partner helps with childcare*, a dummy equal to one if they have a partner who helps care for their children. The sample in columns 4 and 5 consists of all research faculty. In column 4, the dependent variable is *Elder care responsibilities*, an index ranging from one to five denoting respondent's eldercare responsibilities each week; values correspond to none, less than 1 hour, 1 – 15 hours, 6-10 hours, and more than 10 hours. In column 5, the dependent variable is *Had interruption(s) in career*, an index ranging from 1 to 3, which captures whether the respondent experienced an interruption in their finance career, including but not necessarily restricted to having a child. Values correspond to no interruption, one interruption, and more than one interruption. All variables are fully defined in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

	Have children under 18	Percent childcare duties	Partner helps w childcare	Elder care responsibilities	Had interruption(s) in career
Female	-0.0324 (0.0565)	1.112*** (0.0741)	-0.192*** (0.0156)	0.0337 (0.0536)	0.369* (0.128)
Not Tenured	0.0909 (0.0575)	-0.207 (0.256)	-0.0642 (0.0410)	0.00543 (0.0913)	0.0727 (0.0723)
Citations	-0.0415 (0.0180)	0.0442 (0.0583)	0.00597 (0.0369)	0.0216 (0.0409)	-0.0589 (0.0282)
# Publications	0.0489 (0.0212)	-0.0126 (0.0233)	0.0126 (0.0178)	-0.00133 (0.0171)	0.0374 (0.0657)
Research Intensive Institution	0.0403* (0.0154)	0.0255 (0.0476)	-0.0484 (0.151)	-0.0718 (0.0925)	0.0470 (0.0503)
Corp Finance	0.0502 (0.0284)	0.0569 (0.152)	-0.0531 (0.0335)	-0.0512 (0.0335)	0.0940 (0.0591)
Asset Pricing	-0.0216 (0.0449)	-0.0593 (0.163)	-0.0131 (0.0612)	-0.119** (0.0321)	-0.0267 (0.0506)
Observations	612	326	197	602	603
Adjusted R ²	0.006	0.209	0.016	0.009	0.062

Table 6: Discrimination, a comparison of the AFA versus the AEA

Panel A shows mean rates of experienced and of witnessed discrimination among three samples: research faculty (as defined in Table 1), students, and the full sample of respondents (who completed this question). The top of Panel B provides the percent of respondents who have experienced each of nine different sources of discrimination; columns 1 and 2 focus on AFA respondents who are research faculty, columns 3 and 4 focus on all non-student AFA respondents, and columns 5 and 6 focus on AEA respondents. The bottom of Panel B is similar, but it focuses on sources of witnessed discrimination. AEA statistics come from Table 3 and 3a of the AEA report. In Panels B and C, the number of observations is provided at the top of each column, however for some sources it is slightly smaller, due to lack of responses.

Panel A: Percent AFA Respondents who Experienced and Witnessed Discrimination

	Males		Females	
	N Obs	Mean	N Obs	Mean
Research Faculty				
Experienced Discrimination	548	0.36	160	0.61
Witnessed Discrimination	558	0.49	164	0.67
Students				
Experienced Discrimination	181	0.27	110	0.40
Witnessed Discrimination	179	0.36	110	0.40
Non-research faculty and Non-academics				
Experienced Discrimination	131	0.34	27	0.52
Witnessed Discrimination	137	0.47	29	0.59
Full Sample				
Experienced Discrimination	862	0.34	298	0.52
Witnessed Discrimination	876	0.46	304	0.57

Panel B: Types of Discrimination within AFA and AEA

	AFA Respondents				AEA Respondents	
	Research Faculty		All Non-Students		All Respondents	
	Males (N = 538)	Females (N = 161)	Males (N = 669)	Females (N = 190)	Males	Females
<i>Among respondents who experienced discrimination, type of discrimination was:</i>						
Gender	0.08	0.56	0.08	0.55	0.04	0.48
Age	0.08	0.26	0.10	0.26	0.06	0.16
Race	0.17	0.21	0.17	0.20	0.08	0.12
Research	0.18	0.21	0.17	0.21	0.13	0.23
Family	0.05	0.28	0.04	0.26	0.04	0.22
Politics	0.07	0.07	0.07	0.08	0.09	0.10
Orientation	0.01	0.06	0.02	0.06	0.02	0.02
Religion	0.03	0.03	0.03	0.04	0.05	0.05
Disability	0.00	0.02	0	0.02	0.01	0.03
<i>Among respondents who witnessed discrimination, type of discrimination was:</i>						
Gender	0.33	0.61	0.33	0.60	0.33	0.44
Age	0.17	0.32	0.17	0.31	0.15	0.22
Race	0.28	0.36	0.29	0.36	0.19	0.33
Research	0.26	0.30	0.24	0.30	0.22	0.27
Family	0.14	0.38	0.14	0.37	0.13	0.31
Politics	0.13	0.14	0.14	0.14	0.22	0.22
Orientation	0.06	0.12	0.07	0.13	0.08	0.13
Religion	0.07	0.05	0.08	0.06	0.09	0.10
Disability	0.02	0.08	0.02	0.08	0.05	0.10

Table 7: Discrimination

The sample consists of research faculty, as defined in Table 1, with sufficient data on all variables. Panel A shows OLS regressions, where the dependent variable is either *Experienced discrimination* or *Witnessed discrimination*, defined as a dummy variable equal to one if the respondent experienced discrimination and analogously as a dummy variable equal to one if the respondent witnessed discrimination (zero otherwise). Columns 1 and 2 of Panel A show OLS regressions where the sample consists of all research faculty. To evaluate whether inferences are affected by response bias, columns 3 – 4 exclude respondents who completed the survey prior to the first email reminder. Panel B shows a Heckman analysis. In the first stage selection equation, the dependent variable equals one if the respondent Experienced discrimination, zero otherwise. The independent variable included in the selection equation from excluded from the main equation is a dummy equal to one if the respondent completed the survey prior to the first email reminder. All other independent variables are included in both equations. All variables are fully defined in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: Factors Related to Experienced Discrimination

	Full Sample of Research Faculty		Excluding respondents who completed survey prior to first email reminder	
	Experienced	Witnessed	Experienced	Witnessed
Female	26.96*** (2.696)	18.74*** (2.450)	30.24*** (1.659)	17.07** (4.709)
Not Tenured	0.641 (3.252)	10.41 (5.816)	2.032 (12.46)	11.15 (12.13)
Citations	-2.945 (1.446)	0.953 (1.469)	-3.651 (1.836)	1.086 (1.521)
# Publications	0.637 (2.749)	0.625 (1.753)	1.068 (3.716)	-0.245 (2.306)
Research Intensive Institution	-8.159** (1.921)	-4.934* (1.571)	-7.608 (5.517)	-2.320 (2.347)
Corp Finance	-0.365 (3.503)	9.008* (3.511)	3.533 (5.046)	10.74 (4.894)
Asset Pricing	-2.631 (4.575)	-0.0966 (4.504)	1.617 (6.062)	-2.846 (6.756)
Observations	600	610	386	394
Adjusted R^2	0.061	0.025	0.083	0.023

Panel B: Types of Experienced Discrimination, Heckman Analysis

	Sex	Age	Race	Research	Family	Politics	Orientation	Religion	Disability
Female	73.02*** (17.14)	13.11 (18.32)	-3.259 (20.66)	-17.79 (20.36)	69.75*** (26.73)	-17.89 (13.09)	3.635 (8.431)	-4.827 (10.06)	5.782 (5.133)
Not Tenured	16.35** (6.479)	2.538 (8.271)	8.664 (9.430)	14.79 (9.020)	10.12 (11.65)	7.835 (6.743)	4.469 (4.024)	10.66** (4.640)	-1.683 (2.446)
Citations	0.907 (2.490)	-1.209 (3.229)	-2.860 (3.705)	-2.651 (3.591)	-4.021 (4.153)	-5.857** (2.508)	0.705 (1.507)	1.103 (1.755)	-0.260 (0.905)
# Publications	-2.777 (2.960)	2.182 (3.772)	0.819 (4.263)	3.098 (4.034)	-2.392 (5.034)	4.217 (3.070)	-0.939 (1.836)	0.449 (2.123)	-1.530 (1.106)
Research Intensive Institution	15.28** (7.564)	-5.095 (9.921)	-11.81 (10.82)	4.551 (10.62)	-4.609 (13.42)	11.94 (7.282)	-4.458 (4.780)	-8.881 (5.647)	-1.956 (2.855)
Corp Finance	-7.564 (5.672)	7.183 (7.253)	-2.021 (8.177)	-3.808 (7.792)	2.024 (9.534)	-1.615 (5.834)	2.995 (3.536)	1.725 (4.064)	-0.618 (2.107)
Asset Pricing	-13.43* (7.371)	7.911 (9.445)	-5.589 (10.46)	-8.172 (9.776)	-13.44 (12.46)	-2.512 (7.709)	-0.344 (4.618)	4.779 (5.282)	-0.424 (2.758)
<i>Selection Equation: Dependent Variable = Experienced Discrimination</i>									
Completed survey prior to first email reminder	0.226* (0.116)	0.250** (0.117)	0.230** (0.115)	0.232** (0.115)	0.230** (0.117)	0.273** (0.117)	0.262** (0.117)	0.249** (0.117)	0.255** (0.117)
Female	0.785*** (0.132)	0.695*** (0.135)	0.650*** (0.135)	0.683*** (0.134)	0.727*** (0.135)	0.668*** (0.136)	0.690*** (0.136)	0.681*** (0.136)	0.683*** (0.136)
Not Tenured	0.0298 (0.167)	0.0297 (0.167)	0.0296 (0.165)	0.0398 (0.167)	0.0206 (0.169)	0.0191 (0.169)	0.0341 (0.169)	0.0187 (0.169)	0.0199 (0.169)
Citations	-0.0601 (0.0474)	-0.0693 (0.0477)	-0.0658 (0.0475)	-0.0705 (0.0475)	-0.0625 (0.0480)	-0.0636 (0.0482)	-0.0607 (0.0482)	-0.0602 (0.0482)	-0.0612 (0.0482)
# Publications	-0.0229 (0.0695)	-0.0166 (0.0696)	-0.0258 (0.0690)	-0.00187 (0.0691)	-0.0210 (0.0699)	-0.0313 (0.0701)	-0.0271 (0.0703)	-0.0294 (0.0702)	-0.0306 (0.0702)
Research Intensive Institution	-0.264** (0.127)	-0.295** (0.128)	-0.263** (0.126)	-0.275** (0.127)	-0.288** (0.128)	-0.278** (0.128)	-0.309** (0.129)	-0.308** (0.128)	-0.299** (0.128)
Corp Finance	-0.00798 (0.128)	0.00803 (0.129)	0.000400 (0.128)	0.0261 (0.129)	-0.00573 (0.130)	-0.0100 (0.130)	-0.0213 (0.130)	-0.0130 (0.130)	-0.0122 (0.130)
Asset Pricing	-0.124 (0.146)	-0.129 (0.147)	-0.112 (0.145)	-0.0890 (0.145)	-0.144 (0.148)	-0.153 (0.148)	-0.142 (0.148)	-0.131 (0.148)	-0.144 (0.148)
Lambda	10.30 (33.21)	-10.11 (38.78)	30.04 (46.39)	5.669 (44.29)	74.11 (53.61)	-15.61 (28.09)	1.161 (17.70)	-5.422 (21.45)	8.735 (10.83)
Observations	579	570	577	577	567	566	563	565	564

Table 8 - Heterogeneity in Job Satisfaction: Influence of Preferences, Structure of Work, and Bias

The sample consists of research faculty, as defined in Table 1, with sufficient data on all variables. The dependent variable equals *Job satisfaction*, which an index for which higher values represent greater levels of satisfaction. For each of eight questions related to job satisfaction, respondents are asked to denote their level of agreement: 'strongly disagree', 'disagree', 'somewhat disagree', 'somewhat agree', 'agree', and 'strongly agree'. For each of the eight questions, we create a sub-index that ranges from 1 to 6. The aggregate job satisfaction index represents the sum of these eight sub-indices. More detail on this measure, as well as definitions of all independent variables, provided in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

	<i>Dependent Variable = Job Satisfaction</i>				
Female	-2.976*** (0.0470)	-2.927*** (0.0586)	-2.760*** (0.0505)	-1.156** (0.233)	-0.913* (0.323)
Achievement		0.0370 (0.0991)			0.167*** (0.0216)
Self-direction		0.308* (0.125)			0.620*** (0.0851)
Child Duties			-0.410*** (0.0296)		-0.304*** (0.0471)
Experienced Discrimination				-5.258*** (0.551)	-5.507*** (0.651)
Witnessed Discrimination				-3.168** (0.673)	-2.878** (0.585)
Not Tenured	-0.947** (0.229)	-0.911** (0.268)	-0.867** (0.232)	-0.774* (0.314)	-0.741 (0.319)
Citations	0.390* (0.137)	0.376* (0.147)	0.339* (0.137)	0.259 (0.225)	0.191 (0.278)
# Publications	0.0489 (0.0873)	0.0689 (0.0878)	0.130 (0.114)	0.0621 (0.199)	0.111 (0.210)
Research Intensive Institution	1.862*** (0.138)	1.700*** (0.146)	1.930*** (0.136)	1.205** (0.330)	1.023* (0.355)
Corp Finance	0.171 (0.329)	0.343 (0.344)	0.271 (0.402)	0.284 (0.518)	0.460 (0.665)
Asset Pricing	1.020* (0.387)	1.044* (0.403)	0.995 (0.466)	0.967* (0.371)	0.917* (0.360)
Observations	584	579	583	570	565
Adjusted R ²	0.076	0.073	0.084	0.301	0.307

Table 9 - Avoiding opportunities

The sample consists of research faculty, as defined in Table 1, with sufficient data on explanatory variables. Each dependent variable is a dummy which equals 100 if the respondent has taken the designated action to avoid possible harassment, discrimination, or unfair or disrespectful treatment by one or more people in the profession, zero otherwise. In columns 1, 4 and 7, the designated action is *No2t applied for or taken a particular employment position*. In columns 2, 5, and 8, it is *Left a particular employment position*. In columns 3, 6, and 9, it is *Not started or continued research in a particular field*. All variables are fully defined in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

	In the last 10 years while working in the field of finance (or the duration of your career in finance if less than 10 years), have you ever done any of the following to avoid possible harassment, discrimination or unfair or disrespectful treatment by one or more people in the profession?								
	Not applied for particular position	Left particular position	Not researched w/i particular field	Not applied for particular position	Left particular position	Not researched w/i particular field	Not applied for particular position	Left particular position	Not researched w/i particular field
Female	8.164 (5.184)	6.427** (1.427)	10.68** (1.037)	1.864 (5.217)	2.104 (2.011)	4.333 (2.510)	-1.441 (6.050)	2.036 (1.621)	3.748* (1.494)
Job Satisfaction				-1.507** (0.221)	-1.122** (0.0388)	-1.550** (0.207)			
Achievement							1.387 (0.600)	-1.628** (0.437)	-0.249 (0.983)
Self-direction							-0.711 (0.970)	-3.205 (1.780)	0.0509 (2.208)
Child Duties							1.687** (0.144)	-0.526 (0.793)	0.813 (1.149)
Experienced Discrimination Witnessed							25.27** (3.770)	14.04** (2.513)	21.07** (1.940)
Discrimination Not Tenured	0.999 (1.601)	5.773 (2.681)	12.08 (9.469)	-0.385 (1.529)	3.625 (3.534)	9.937 (8.542)	2.052* (0.663)	4.299 (2.559)	10.28 (10.60)
Citations	1.128 (0.511)	0.616 (0.989)	-0.347 (0.969)	1.811 (0.780)	1.197 (1.219)	0.328 (0.889)	1.815 (0.800)	1.451 (0.751)	0.252 (1.095)
# Publications	-1.857* (0.614)	3.019 (3.167)	0.244 (3.231)	-1.956** (0.573)	2.477 (3.054)	0.107 (3.454)	-0.759 (0.399)	2.211 (2.488)	0.608 (4.252)
Research Intensive Inst Corp Finance	-15.05** (1.460)	-10.39** (2.096)	-6.853** (0.895)	-11.57** (1.915)	-7.811** (1.816)	-3.115 (1.660)	-13.97** (1.867)	-8.167** (2.048)	-6.265** (1.432)
Asset Pricing	-1.196 (1.790)	-0.457 (2.480)	2.314 (4.484)	0.704 (1.582)	1.511 (2.118)	3.156 (4.404)	0.267 (2.833)	0.150 (1.115)	2.231 (4.327)
Observations	439	456	453	427	442	440	423	440	436
Adjusted R ²	0.039	0.041	0.027	0.131	0.105	0.111	0.160	0.101	0.125

Table 10 - Academic Discourse

The sample consists of research faculty, as defined in Table 1, with sufficient data on all variables. In columns 1, 3, and 5, the dependent variable is an index ranging from one to five, where one denotes the respondent asks no questions in seminars, and two to five denote increasing level of comfort asking questions: “Not comfortable”, “Somewhat uncomfortable”, “Somewhat comfortable”, and “Very comfortable”. The dependent variable in columns 2, 4, and 6 is defined analogously, but focuses on conferences. All variables are fully defined in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

	Level of Comfort Asking Questions in:					
	Seminars	Conferences	Seminars	Conferences	Seminars	Conferences
Female	-0.341** (0.0772)	-0.359** (0.100)	-0.271** (0.0830)	-0.350* (0.114)	-0.300** (0.0687)	-0.291* (0.101)
Job Satisfaction			0.0305** (0.00296)	0.0125* (0.00528)		
Achievement					0.0136 (0.0346)	-0.116** (0.0219)
Self-direction					0.120** (0.0327)	0.0388 (0.0221)
Child Duties					-0.0191 (0.0103)	-0.0536** (0.0168)
Experienced Discrimination					0.00909 (0.0701)	0.0828 (0.105)
Witnessed Discrimination					-0.00258 (0.0639)	-0.0418 (0.0274)
Not Tenured	0.0537 (0.108)	0.137 (0.237)	0.0911 (0.120)	0.169 (0.187)	0.0476 (0.0814)	0.178 (0.274)
Citations	0.0105 (0.0124)	0.0272 (0.0717)	0.000650 (0.0253)	0.0295 (0.0511)	0.0105 (0.0185)	0.0298 (0.0605)
# Publications	0.200** (0.0406)	0.291** (0.0553)	0.200** (0.0349)	0.273** (0.0579)	0.199** (0.0250)	0.283** (0.0458)
Research Intensive Institution	0.0515 (0.0413)	-0.101 (0.0913)	-0.0372 (0.0680)	-0.151* (0.0513)	-0.0202 (0.0383)	-0.106 (0.120)
Corp Finance	-0.101** (0.0213)	-0.279** (0.0692)	-0.0668** (0.0177)	-0.227* (0.0788)	-0.100 (0.0472)	-0.252** (0.0577)
Asset Pricing	-0.00754 (0.0400)	-0.0697 (0.0975)	-0.0237 (0.0462)	-0.0508 (0.109)	-0.00530 (0.0368)	-0.0960 (0.105)
Observations	608	604	580	575	587	583
Adjusted R^2	0.094	0.062	0.155	0.060	0.102	0.063

Table 11 - Do people feel that field encourages free expression and exchange of scientific ideas

The sample consists of research faculty, as defined in Table 1, with sufficient data on all variables. The dependent variable is an index ranging from one to six, denoting respondent's level of agreement with the statement "Financial economists behave in ways that encourage the free expression and exchange of scientific ideas." Respondents were separately asked to respond regarding their department (the dependent variable in columns 1, 4, and 7), conferences (the dependent variable in columns 2, 5, and 8), and the editorial process (the dependent variable in columns 3, 6, and 9). All variables are fully defined in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

<i>Dependent Variable is an Index, reflecting respondent's opinions regarding free expression of ideas within:</i>									
	Dept	Confs	Editorial Process	Dept	Confs	Editorial Process	Dept	Confs	Editorial Process
Female	-0.112 (0.124)	0.0894 (0.0619)	0.164* (0.0597)	0.190 (0.142)	0.294** (0.0707)	0.380*** (0.0323)	0.0787 (0.127)	0.215** (0.0609)	0.346** (0.0935)
Job Satisfaction				0.0895*** (0.00212)	0.0550*** (0.00555)	0.0615*** (0.00573)			
Achievement							0.0425 (0.0201)	0.0591* (0.0222)	0.0816** (0.0172)
Self-direction							-0.0116 (0.0188)	-0.0308 (0.0496)	-0.0340 (0.0311)
Child Duties							-0.0651** (0.0171)	-0.0527 (0.0340)	-0.0206 (0.0229)
Experienced Discrimination Witnessed Discrimination							-0.460** (0.0800)	-0.260** (0.0587)	-0.477** (0.109)
Not Tenured	-0.00414 (0.0840)	-0.265** (0.0814)	-0.291** (0.0576)	0.0555 (0.0690)	-0.227** (0.0623)	-0.221** (0.0509)	0.00614 (0.0755)	-0.229* (0.0831)	-0.245 (0.126)
Citations	0.0652 (0.0298)	-0.0239 (0.0304)	-0.0396 (0.0671)	0.0420 (0.0230)	-0.0424 (0.0218)	-0.0589 (0.0658)	0.0489 (0.0486)	-0.0362 (0.0375)	-0.0454 (0.0620)
# Publications	-0.0767 (0.0352)	0.0549 (0.0532)	0.0824 (0.0706)	-0.0883** (0.0198)	0.0481 (0.0637)	0.0785 (0.0767)	-0.0685 (0.0453)	0.0706 (0.0688)	0.0943 (0.105)
Research Intensive Institution	0.398*** (0.0648)	0.218*** (0.0335)	0.192** (0.0558)	0.203** (0.0467)	0.0764 (0.0724)	0.0531 (0.0855)	0.332** (0.0655)	0.197*** (0.0251)	0.162** (0.0416)
Corp Finance	0.0248 (0.102)	0.0785 (0.0541)	0.0566 (0.0657)	0.0110 (0.0791)	0.0340 (0.0579)	0.0337 (0.0787)	0.0366 (0.122)	0.113 (0.0788)	0.123 (0.0943)
Asset Pricing	0.132 (0.124)	0.175 (0.136)	0.0303 (0.0369)	0.0243 (0.112)	0.0745 (0.131)	-0.0221 (0.0407)	0.0996 (0.143)	0.172 (0.136)	0.0399 (0.0678)
Observations	608	609	609	582	583	582	587	588	588
Adjusted R ²	0.041	0.015	0.033	0.325	0.140	0.147	0.100	0.054	0.101

Table 12 - Effects of Authoritative Action and Mentorship on Job Satisfaction

In column 1, the sample consists of research faculty (as defined in Table 1) who have experienced or witnessed discrimination. In column 2, the sample consists of research faculty who have had an interruption in their finance career. In columns 3 – 6, the sample consists of all research faculty. All samples are conditional on sufficient data on all variables. The dependent variable in all columns is *Job satisfaction*, as defined in Table 8. *Authority addressed discrimination* is a dummy equal to one if respondent states that people in authority ‘always’ or ‘frequently’ worked to eliminate discrimination / unfair treatment, and zero if respondent denotes ‘sometimes’, ‘rarely’ or ‘never’. *Employer made and encouraged accommodation* is a dummy equal to one if employer made accommodations for an interruption in the person’s career and encouraged the person to take advantage of the accommodations. *Have mentor* equals one if respondent does not have a senior person in the finance profession they feel comfortable asking for advice and counsel on career-related issues, it equals two if there is one person, and it equals three if there is more than one person. *Have mentor within same department* is a dummy equal to one if the person has a mentor within the same department, zero otherwise. *Mentor was assigned to me* equals one if respondent has a mentor that was formally assigned, zero otherwise. *Mentor of same gender* equals one if they have a mentor of the same gender, zero otherwise. All variables are fully defined in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Sample	Dependent Variable = Job Satisfaction					
	Experienced or witnessed discrimination	Had interruption in finance career	Full Sample of Research Faculty			
Authority addressed discrimination	0.0403*** (0.00389)					
Employer made & encouraged accommodation		2.454** (0.544)				
Have mentor			1.761* (0.746)	2.075 (1.134)	2.072 (0.973)	2.138 (1.073)
Have mentor within dept				2.268** (0.643)		
Mentor was assigned to me					0.462 (1.506)	
Have mentor of same gender						0.000586 (1.034)
Experienced Discrimination	-3.847** (0.688)	-6.995*** (0.423)	-5.042*** (0.692)	-4.963*** (0.465)	-4.987*** (0.226)	-5.001*** (0.314)
Witnessed Discrimination	-1.314 (1.003)	-0.543 (0.357)	-3.816** (0.752)	-3.649** (0.655)	-3.631** (0.848)	-3.613** (0.714)
Achievement	0.0994 (0.325)	1.307** (0.388)	0.286** (0.0569)	0.244 (0.261)	0.116 (0.160)	0.147 (0.180)
Self-direction	0.526 (0.381)	0.706 (0.322)	0.606 (0.625)	1.303* (0.481)	1.335* (0.445)	1.337* (0.443)
Child Duties	-0.212* (0.0830)	-0.206 (0.266)	-0.230 (0.167)	-0.321 (0.137)	-0.344 (0.146)	-0.348* (0.115)
Female	-1.848*** (0.146)	-2.080** (0.532)	-0.187 (1.018)	-0.410 (0.798)	-0.292 (0.665)	-0.293 (0.280)
Not Tenured	-2.243*** (0.349)	-0.307 (1.116)	-0.998 (1.028)	-0.872 (1.675)	-1.243 (2.174)	-1.310 (2.161)
Citations	-0.158 (0.376)	0.0660 (0.199)	-0.446 (0.492)	-0.463 (0.479)	-0.467 (0.492)	-0.478 (0.516)
# Publications	-0.203 (0.406)	-0.125 (0.444)	0.673 (0.289)	0.488* (0.196)	0.494 (0.216)	0.491* (0.204)
Research Intensive Institution	0.491 (0.525)	-1.163 (1.080)	-1.154 (1.823)	-1.441 (1.850)	-0.970 (1.583)	-1.040 (1.826)
Corp Finance	2.094* (0.708)	2.079* (0.838)	0.713 (1.093)	1.524 (0.845)	1.413 (1.033)	1.403 (1.096)

Asset Pricing	2.020** (0.531)	3.276** (0.822)	2.190 (1.227)	2.101 (1.429)	2.328 (1.656)	2.375 (1.621)
Observations	351	163	178	149	149	149
Adjusted R^2	0.252	0.305	0.313	0.320	0.296	0.296

Table 13 - Effects of Female Seminar Speakers and Job Offers on Job Satisfaction

The sample consists of research faculty (as defined in Table 1), with sufficient data on all variables, further restricted to females in columns 1 – 3 and to males in columns 4 – 6. The dependent variable is *Job satisfaction*, as defined in Table 8. *Female seminar speaker* is a dummy equal to one if the most recent department seminar by an outside speaker was female, zero otherwise. *Job offer to female* is a dummy equal to one if the last person to whom the department made a tenure track offer was female, zero otherwise. *Accepted offer to female* is a dummy equal to one if the last person who accepted a tenure track job offer within the department was female, zero otherwise. All variables are fully defined in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

<i>Sample</i>	Dependent Variable = Job Satisfaction					
	Females			Males		
Female seminar speaker	3.043** (0.765)			0.732** (0.145)		
Job offer to female		-0.431 (2.054)			-1.312** (0.355)	
Accepted offer to female			0.931 (1.610)			-0.607 (0.687)
Experienced Discrimination	-7.289*** (0.825)	-8.746** (1.811)	-7.276*** (0.641)	-5.282*** (0.610)	-5.822*** (0.456)	-5.570*** (0.454)
Witnessed Discrimination	-2.884** (0.655)	-2.248 (1.517)	-3.254* (1.272)	-2.405** (0.696)	-2.387** (0.601)	-2.646** (0.627)
Achievement	0.683 (0.710)	1.110 (0.641)	0.690 (0.585)	0.153 (0.0963)	0.287** (0.0696)	0.149* (0.0600)
Self-direction	0.797 (0.482)	1.070 (0.466)	0.589 (0.511)	0.482* (0.198)	0.437*** (0.0303)	0.650** (0.117)
Child Duties	-0.508*** (0.0162)	-0.362 (0.163)	-0.449** (0.0858)	-0.296* (0.108)	-0.304 (0.149)	-0.272* (0.0925)
Not Tenured	-0.961 (2.000)	-3.015 (1.950)	-2.194 (1.665)	-0.848** (0.218)	-1.439* (0.564)	-0.847 (0.425)
Citations	-0.00529 (0.195)	0.608** (0.151)	0.339 (0.264)	0.0971 (0.293)	0.138 (0.286)	0.145 (0.346)
# Publications	0.436 (0.431)	-0.619 (0.534)	-0.276 (0.356)	0.290 (0.314)	-0.0890 (0.334)	0.135 (0.408)
Research Intensive Institution	-1.819 (1.742)	-3.751* (1.193)	-2.025 (1.678)	1.771*** (0.174)	1.716*** (0.169)	1.461*** (0.191)
Corp Finance	1.681 (0.876)	1.153 (1.273)	0.909 (1.219)	0.0179 (0.569)	-0.157 (0.503)	0.197 (0.519)
Asset Pricing	3.801* (1.314)	2.194 (1.944)	2.466 (1.331)	0.286 (0.462)	1.199* (0.399)	0.807 (0.454)
Observations	117	82	110	418	322	410
Adjusted R^2	0.323	0.312	0.308	0.258	0.300	0.271

Table 14 - Female likelihood of getting outside offer

The sample consists of research faculty (as defined in Table 1), with sufficient data on all variables. The dependent variable in column 1 is a dummy equal to one if respondent was approached to discuss the possibility of an unsolicited job offer. The dependent variable in column 2 is a dummy equal to one if respondent received an unsolicited job offer. In column 3, the sample is further restricted to respondents who received an unsolicited job offer, and the dependent variable is a dummy equal to one if respondent received a counteroffer that they felt was competitive. All variables are fully defined in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

	Approached to discuss possible job offer	Received unsolicited offer	Received competitive counteroffer	Approached to discuss possible job offer	Received unsolicited offer	Received competitive counteroffer
Female	0.0506 (0.0575)	-0.00858 (0.0467)	0.148** (0.0351)	0.0493 (0.0603)	-0.00592 (0.0454)	0.192** (0.0338)
Experienced Discrimination				-0.0175 (0.0340)	-0.00413 (0.0497)	-0.180** (0.0365)
Witnessed Discrimination				0.0398* (0.0145)	0.0539 (0.0290)	0.0477 (0.0397)
Achievement				0.00800 (0.0165)	0.0223 (0.0220)	0.0650* (0.0253)
Self-direction				0.0271** (0.00519)	0.0424** (0.00889)	0.0572** (0.0174)
Child duties				0.00484 (0.00571)	-0.00468 (0.0118)	0.0104 (0.0144)
Not Tenured	0.0442 (0.0407)	0.0503 (0.0391)	0.0446 (0.0727)	0.0426 (0.0367)	0.0612 (0.0418)	0.0720 (0.0769)
Citations	0.0518* (0.0177)	0.0750*** (0.00822)	0.0850*** (0.0106)	0.0495* (0.0179)	0.0719*** (0.00987)	0.0780** (0.0162)
# Publications	0.0970*** (0.0104)	0.0725** (0.0133)	0.0512 (0.0506)	0.100*** (0.0100)	0.0767** (0.0135)	0.0567 (0.0481)
Research Intensive Institution	0.177*** (0.0235)	0.109*** (0.00398)	0.176 (0.0927)	0.167*** (0.0240)	0.0864*** (0.00553)	0.119 (0.0791)
Corp Finance	-0.0457 (0.0233)	-0.00939 (0.0365)	-0.0758 (0.115)	-0.0317 (0.0256)	-0.00364 (0.0373)	-0.0761 (0.107)
Asset Pricing	-0.00529 (0.0405)	-0.0691* (0.0267)	-0.0323 (0.0930)	0.0157 (0.0508)	-0.0601 (0.0277)	-0.0156 (0.0940)
Observations	607	604	244	586	583	236
Adjusted R ²	0.239	0.169	0.208	0.239	0.167	0.224

Table 15 - Sources of Childcare

The sample consists of research faculty, as previously defined in Table 1, with sufficient data on all variables and further restricted to those with children that need continuous supervision. Panel A shows the percent of respondents that relied on alternative (non-exclusive) sources to help care for their children: a partner, a caregiver such as a nanny or grandparent, and daycare. The last line shows the percentage that rely on either a caregiver or daycare. Percentages are separately calculated for males and for females. Panel B shows regression in which the dependent variable is Job satisfaction, as previously described in Table 8. *Caregiver*, *Daycare*, and *Partner* are dummy variables equal to one if this represented a source of childcare help, zero otherwise.

Panel A: Percent of respondents who use various sources of childcare

	Males (N = 173)	Females N = 46)
Partner	81.5%	63.0%
Caregiver	30.6	60.9
Daycare	37.6	50.0
Caregiver or Daycare	56.6	84.8

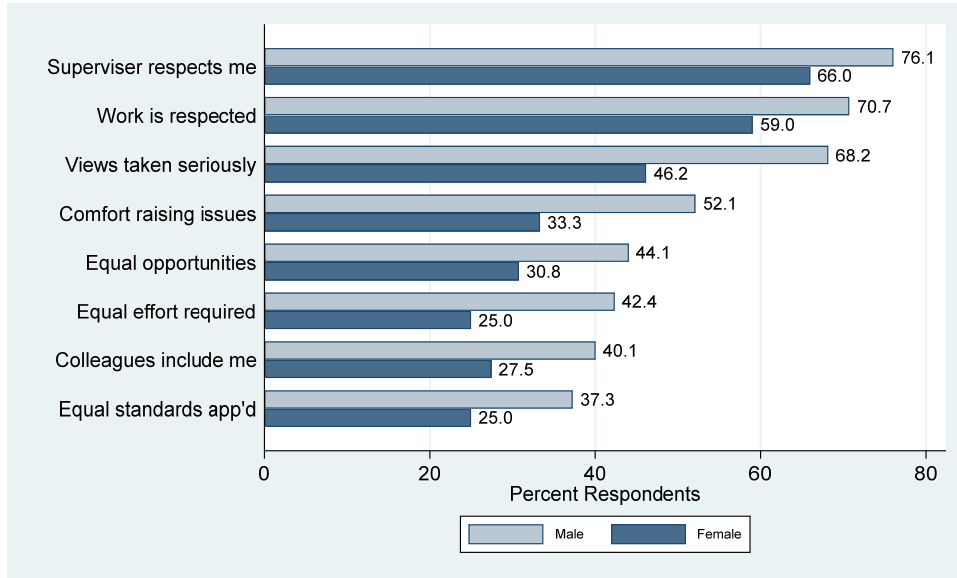
Panel B: Do Sources of Childcare Contribute to Job Satisfaction

Dependent Variable = Job Satisfaction						
	Females			Males		
Caregiver	1.598 (1.622)			-0.536 (0.548)		
Daycare		2.144*** (0.178)			1.162 (1.067)	
Partner			4.338 (2.138)			-0.245 (1.198)
Child duties						
Not Tenured	-0.532 (1.074)	-1.038 (2.482)	-0.655 (2.156)	-3.099** (0.749)	-3.080** (0.625)	-3.158** (0.741)
Citations	-0.0958 (0.956)	0.234 (1.302)	0.161 (1.323)	-0.359 (0.703)	-0.373 (0.677)	-0.376 (0.697)
# Publications	1.695 (3.083)	1.897 (2.860)	1.504 (2.924)	-0.724* (0.263)	-0.652 (0.280)	-0.690* (0.231)
Research Intensive Institution	-3.098 (1.441)	-3.046 (1.233)	-3.327 (2.071)	0.182 (0.573)	-0.123 (0.544)	0.0722 (0.667)
Corp Finance	6.198*** (0.415)	5.944*** (0.408)	5.612*** (0.450)	1.807 (0.935)	1.899 (0.936)	1.724 (0.903)
Asset Pricing	4.055 (4.512)	3.484 (3.669)	3.685 (4.976)	3.582** (0.996)	3.643* (1.158)	3.516** (1.041)
Observations	40	40	40	144	144	144
Adjusted R ²	-0.003	0.007	0.080	0.010	0.015	0.009

INTERNET APPENDIX TABLES

Internet Appendix Figure A1: Job Satisfaction Among Research Faculty, Alternative Sample to Assess Potential Response Bias

This figure is similar to Figure 1, with the exception that we limit the sample of survey respondents to research faculty who completed the survey after the first email reminder, which was sent on December 2nd, 2020



Internet Appendix Table A1: Descriptive statistics on preference variables

The sample consists of research faculty, as defined in Table 1. The AFA Survey includes 11 questions from the World Values Survey. Each represents a description of a person, and the person is asked to rank how similar this description is to themselves. Choices include: 'Not like me at all', 'Not like me', 'A little like me', 'Somewhat like me', 'Like me', and 'Very much like me', which are coded from one to six, respectively. Column 2 shows the number of faculty respondents for each variable, and column 3 shows the average score for each (where possibilities range from one to six). Column 3 shows averages after cleaning the data and subtracting out each individual's mean response (across the 11 questions). The values on column 3 are what are used in the Table 3 regressions.

	Number Observations	Raw Survey Data	Average Value Subtracting out individual's mean response (across these questions)
Achievement	800	4.1	0.2
Self-direction	807	5.0	1.1
Conformity	801	4.1	0.3
Tradition	801	3.2	-0.7
Security	804	4.1	0.2
Universalism	800	4.3	0.4
Benevolence	804	4.5	0.6
Stimulation	802	3.2	-0.7
Power	804	2.5	-1.4
Hedonism	803	2.9	-0.9

Internet Appendix Table A2: Heterogeneity of Preferences, within Subfields

This table is similar to Table 3, with the exception that the sample is restricted to research faculty working in the fields of either asset pricing (Panel A) or corporate finance (Panel B). Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: Asset Pricing

	Achievement	Self-direction	Conformity	Tradition	Security	Universalism	Benevolence	Stimulation	Power	Hedonism
Female	0.118 (0.0665)	-0.0783 (0.0985)	0.487 (0.436)	-0.647** (0.122)	0.432 (0.375)	0.434* (0.182)	0.525* (0.219)	-0.551 (0.441)	-0.472** (0.0872)	-0.424** (0.0822)
Not Tenured	0.0909 (0.150)	-0.459 (0.255)	0.442 (0.219)	0.283 (0.299)	-0.0209 (0.273)	-0.684*** (0.116)	-0.0661 (0.267)	0.00773 (0.0953)	0.373* (0.150)	0.505*** (0.0820)
Citations	0.137*** (0.0116)	-0.0707** (0.0150)	-0.00560 (0.0598)	0.0760 (0.0902)	-0.122* (0.0476)	0.0613* (0.0256)	-0.0307 (0.0680)	0.0603 (0.116)	-0.0150 (0.0549)	-0.0228 (0.0617)
# Publications	-0.191** (0.0453)	-0.00693 (0.0455)	0.101 (0.0534)	0.172 (0.123)	0.145* (0.0583)	-0.144** (0.0309)	0.110 (0.0722)	-0.187 (0.166)	0.0339 (0.152)	-0.0803 (0.0758)
Research Intensive Institution	0.0252 (0.0356)	0.421* (0.139)	0.0879 (0.112)	-0.301* (0.117)	0.0441 (0.0863)	-0.0885 (0.0407)	0.173** (0.0384)	-0.232 (0.157)	0.0312 (0.148)	-0.341** (0.0801)
Observations	151	152	152	152	151	152	152	152	152	152
Adjusted R ²	0.003	0.037	0.026	0.076	-0.022	0.033	0.006	0.038	-0.006	0.089

Panel B: Corporate finance

	Achievement	Self-direction	Conformity	Tradition	Security	Universalism	Benevolence	Stimulation	Power	Hedonism
Female	0.0915 (0.190)	-0.195 (0.311)	-0.160 (0.137)	-0.352** (0.0922)	0.180 (0.0966)	-0.0954 (0.153)	0.323* (0.136)	-0.0181 (0.228)	-0.328* (0.116)	0.211** (0.0387)
Not Tenured	-0.0603 (0.209)	0.0844 (0.263)	-0.364 (0.292)	0.190 (0.148)	-0.330** (0.0585)	-0.168 (0.368)	0.188 (0.165)	0.354*** (0.0259)	0.146 (0.162)	-0.277 (0.497)
Citations	0.0962* (0.0312)	0.0185 (0.0824)	-0.0343 (0.0779)	-0.0414 (0.0586)	-0.0599 (0.0631)	-0.0793 (0.0722)	0.0272 (0.0482)	0.0296 (0.0512)	0.0159 (0.0487)	-0.00519 (0.0429)
# Publications	-0.180* (0.0602)	0.0379 (0.0217)	-0.121 (0.183)	0.215 (0.0964)	-0.0319 (0.0515)	0.101 (0.0972)	0.0996 (0.0925)	0.000627 (0.0750)	-0.00492 (0.126)	-0.222 (0.187)
Research Intensive Institution	0.164 (0.0934)	0.340** (0.0738)	-0.0393 (0.0746)	-0.246 (0.142)	-0.237 (0.173)	-0.0954 (0.0785)	0.0851 (0.0899)	0.0308 (0.0387)	0.00886 (0.0860)	-0.00918 (0.0861)
Observations	225	225	225	225	225	224	225	225	225	224
Adjusted R ²	0.029	0.030	0.009	0.021	0.013	-0.006	0.018	0.003	0.015	0.046

Internet Appendix Table A3: Heterogeneity of Preferences, within Females

This table is similar to Table 3, with the exception that the sample is restricted to female research faculty. All variables are defined in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

	Achievement	Self-direction	Conformity	Tradition	Security	Universalism	Benevolence	Stimulation	Power	Hedonism
Not Tenured	0.323 (0.240)	0.188 (0.140)	-0.00883 (0.578)	-0.0209 (0.265)	0.123 (0.406)	-0.625 (0.300)	-0.0749 (0.215)	-0.00136 (0.722)	0.235 (0.245)	-0.0137 (0.292)
Citations	-0.0145 (0.0545)	0.121 (0.0642)	-0.249** (0.0780)	-0.0747 (0.0859)	-0.0606 (0.165)	-0.0388 (0.0881)	0.0841 (0.0676)	-0.00447 (0.122)	0.0145 (0.0641)	0.141* (0.0503)
# Publications	0.0350 (0.0841)	0.0102 (0.0923)	0.295* (0.117)	0.256* (0.0922)	0.0632 (0.120)	-0.0721 (0.122)	-0.0679 (0.104)	-0.179** (0.0555)	0.0691 (0.108)	-0.281* (0.0959)
Research Intensive Institution	0.571 (0.366)	0.129 (0.165)	0.300* (0.125)	-0.202** (0.0484)	-0.280* (0.0925)	-0.174 (0.122)	-0.263*** (0.0349)	0.126 (0.0725)	0.249** (0.0669)	-0.375** (0.0817)
Corp Finance	0.314 (0.238)	-0.224 (0.493)	0.192* (0.0634)	-0.0479 (0.150)	0.214* (0.0892)	-0.589 (0.256)	-0.0199 (0.180)	-0.0617 (0.296)	0.0896 (0.195)	0.356 (0.172)
Asset Pricing	0.231 (0.122)	0.00138 (0.288)	1.019 (0.441)	-0.532 (0.275)	0.271 (0.463)	-0.0489 (0.210)	0.106 (0.192)	-0.442 (0.430)	-0.0765 (0.130)	-0.131 (0.304)
Observations	122	122	122	122	122	121	122	122	122	122
Adjusted R^2	0.040	-0.014	0.083	0.030	-0.041	0.057	-0.001	-0.031	-0.002	0.100

Internet Appendix Table A4: Descriptive statistics on family responsibility variables

The sample consists of research faculty, as defined in Table 1. Panel A shows the percent of research faculty with one or more children under the age of 18. Panel B is restricted to those individuals with children, and it shows the percent of respondent that fall into each of six different categories of childcare duties. Percentages were based on responsibilities prior to the onset of Covid-19. Panel C shows the percent of respondents that fit into each of five different categories of elder care responsibilities. Panel D shows the percent of respondents that had an interruption in their career (such as might arrive from having a child), had one interruption, and had more than one interruption.

Panel A: Distribution across survey response categories - Children under 18

	N	Percent
0	355	48.1
1	383	51.9
Total	738	100.0

Panel B: Distribution across survey response categories - Percent childcare duties

	N	Percent
0%	9	2.4
1 – 20%	91	24.1
21 – 40%	118	31.2
41 – 60%	116	30.7
61 – 80%	30	7.9
More than 80%	14	3.7
Total	378	100.0

Panel C: Distribution across survey response categories - Elder care responsibilities

	N	Percent
I do not have elder care responsibilities	554	76.6
Less than 1 hour	71	9.8
1 - 5 hours	76	10.5
6 - 10 hours	15	2.1
More than 10 hours	7	1.0
Total	723	100.0

Panel D: Distribution across survey response categories - Interruption(s) in career

	N	Percent
No	507	69.2
Yes, one interruption	102	13.9
Yes, more than one interruption	124	16.9
Total	733	100.0

Internet Appendix Table A5 - Non-Academics.

The sample consists of survey respondents who do not work for colleges for universities and have sufficient data on all variables. Panel A examines preferences, factors related to the structure of work, and discrimination. Columns 1 and 2 focus on preferences, and the dependent variables are *Achievement* and *Self-direction*, respectively, as previously defined in Table 3. Columns 3 and 4 focus on factors related to the structure of work, and the dependent variables are *Percent childcare duties* and *Time on non-work leisure*, as previously defined in Tables 5 and 4, respectively. Column 5 focuses on discrimination, and the dependent variable is a dummy equal to 100 if the respondent experienced *Discrimination on the base of sex*. Panel B examines the extent to which each of these factors influence job satisfaction (column 1) and professional discourse as proxied by *Comfort asking questions in conferences* (column 2). *Job satisfaction* is previously defined in Table 8 and *Comfort asking questions in conferences* in Table 9. All variables are fully defined in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: Preferences, Structure of Work, and Discrimination

	Preferences		Factors related to structure of work		Discrimination
	Achievement	Self-direction	Pct Childcare Duties	Time on Non-work Leisure	Discrimination on Base of Sex
Female	0.413*** (0.0645)	0.0127 (0.268)	1.475*** (0.227)	-1.827** (0.480)	0.215* (0.0910)
Phd Year	-0.0499** (0.0101)	-0.0323 (0.0380)	-0.0781 (0.0664)	0.0808 (0.0766)	-0.0267 (0.0178)
Observations	52	52	23	50	50
Adjusted R ²	-0.007	-0.048	0.267	-0.032	-0.003

Panel B - Effects of Preferences, Structure of Work, and Bias

	Job Satisfaction	Comfort Asking Questions in Conferences
Female	-1.420 (1.413)	-0.459 (0.416)
Discrimination on Base of Sex	-11.48*** (1.425)	-1.223*** (0.105)
Achievement	0.217 (1.417)	0.326 (0.253)
Self-direction	-0.244 (1.474)	-0.124 (0.166)
Child duties	0.224 (0.278)	-0.0286 (0.111)
Phd Year	-0.0698 (0.182)	-0.0486 (0.0876)
Observations	48	49
Adjusted R ²	0.274	0.034

Internet Appendix Table A6: Job satisfaction variables

The sample consists of research faculty, as described in Table 1. This table shows statistics on eight variables related to job satisfaction, plus the job satisfaction index which represents the sum of respondents' values on these eight questions. For each of the eight individual questions, respondents select whether they 'strongly disagree', 'disagree', 'somewhat disagree', 'somewhat agree', 'agree', or 'strongly agree' with the particular statement. More detail, including the precise statements, are provided in Appendix I. Responses that denote the highest level of job satisfaction (e.g., strongly agreeing with a statement such as 'Colleagues include me in opportunities) have a value of six, and responses that denote the lowest level of satisfaction have a value of one. The table shows the 25th percentile, median, 75th percentile, and mean for each individual question and for the job satisfaction index.

	N Obs	25 th pctl	Median	75 th pctl	Mean
<i>Eight individual questions related to job satisfaction</i>					
Comfort raising issues	770	3.00	4.00	5.00	4.04
Equal effort required	770	3.00	4.00	5.00	3.70
Equal opportunities	770	3.00	4.00	5.00	3.85
Colleagues include me in opps	764	3.00	4.00	5.00	3.96
Standards applied equally	770	3.00	4.00	5.00	3.75
Supervisor respects me	760	4.00	5.00	6.00	4.92
Others take my views seriously	763	4.00	5.00	5.00	4.67
My work is respected by my peers	768	4.00	5.00	5.00	4.76
<hr/>					
<i>Job satisfaction index</i>	741	29.00	34.00	39.00	33.63

Internet Appendix Table A7: Components of Job Satisfaction Index

Regressions in Panel A are similar to those in Column 1 of Table 8, with the exception that in each regression the dependent variable represents one of the components of the job satisfaction index. Analogously, regressions in panel B are similar to those in Column 5 of Table 8. Each of the dependent variables comes from one question on the survey, as described in more detail in Appendix I. Geographic region fixed effects (North America, Europe, and Asia / Australia) are included in each regression, and standard errors are clustered at the geographic region level. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Panel A: Individual and Institutional Demographic Characteristics

	Comfort raising issues	Equal effort required	Equal opportunities	Colleagues include me in opps	Standards applied equally	Supervisor respects me	Others take my views seriously	My work is respected by my peers
Female	-0.389** (0.0799)	-0.829*** (0.100)	-0.585*** (0.0345)	-0.318** (0.0571)	-0.357*** (0.0240)	-0.315*** (0.0183)	-0.267 (0.141)	-0.0396 (0.0452)
Not Tenured	-0.414 (0.182)	-0.129 (0.0958)	-0.135 (0.116)	0.152 (0.164)	-0.221* (0.0769)	-0.144 (0.0928)	0.0226 (0.0748)	-0.0434 (0.0599)
Citations	0.0808 (0.0384)	0.0727** (0.0128)	0.119* (0.0409)	0.0134 (0.0662)	0.0569*** (0.00926)	-0.0352 (0.0197)	0.0598 (0.0285)	0.0495 (0.0392)
# Publications	0.100 (0.0799)	-0.0476* (0.0161)	-0.00108 (0.0532)	0.0132 (0.109)	-0.0382 (0.0451)	-0.0645** (0.0171)	0.0574** (0.0180)	0.0394 (0.0242)
Research Intensive Institution	0.325** (0.0639)	0.187** (0.0431)	0.238** (0.0583)	0.321*** (0.0380)	0.137 (0.0895)	0.294** (0.0909)	0.136 (0.0602)	0.171 (0.0744)
Corp Finance	-0.0798 (0.0665)	-0.0224 (0.0561)	-0.0813 (0.0962)	0.179*** (0.0216)	0.0546 (0.0695)	0.178 (0.112)	-0.0234 (0.0471)	-0.0830 (0.0392)
Asset Pricing	-0.0982 (0.0989)	0.172 (0.110)	-0.0246 (0.123)	0.175 (0.0753)	0.175 (0.172)	0.142 (0.154)	0.208** (0.0641)	0.224** (0.0508)
Observations	603	603	603	599	603	599	598	603
Adjusted R^2	0.104	0.066	0.057	0.041	0.018	0.042	0.063	0.050

Panel B: Accounting for Preferences, Structure of Work, and Preferences

	Comfort raising issues	Equal effort required	Equal opportunities	Colleagues include me in opps	Standards applied equally	Supervisor respects me	Others take my views seriously	My work is respected by my peers
Female	-0.0659 (0.122)	-0.461** (0.101)	-0.167* (0.0678)	-0.139* (0.0533)	-0.0404 (0.0602)	-0.0943** (0.0193)	-0.115 (0.120)	0.0574 (0.0533)
Achievement	0.0432 (0.0757)	-0.0186 (0.00853)	-0.0388 (0.0316)	0.0357 (0.0456)	-0.00611 (0.0180)	0.0341 (0.0309)	0.0686 (0.0472)	0.0615 (0.0306)
Self-direction	0.0889** (0.0223)	0.0730 (0.0507)	0.0767 (0.0638)	0.0364 (0.0184)	0.0387* (0.0163)	0.0440 (0.0269)	0.126** (0.0358)	0.0729** (0.0189)
Child Duties	-0.0602*** (0.00786)	-0.0672** (0.0133)	-0.0844*** (0.00966)	-0.0104 (0.0200)	-0.0387** (0.00736)	-0.00280 (0.00520)	-0.0226 (0.0120)	-0.0221 (0.0153)
Experienced Discrimination	-0.711*** (0.0994)	-1.076*** (0.155)	-1.227*** (0.121)	-0.567*** (0.0746)	-0.743*** (0.118)	-0.671*** (0.0627)	-0.396** (0.0774)	-0.223** (0.0388)
Witnessed Discrimination	-0.474** (0.119)	-0.396** (0.0764)	-0.399** (0.112)	-0.176 (0.107)	-0.683** (0.204)	-0.228** (0.0457)	-0.150*** (0.0223)	-0.185*** (0.0269)
Not Tenured	-0.381 (0.201)	-0.0972 (0.134)	-0.0925 (0.130)	0.134 (0.161)	-0.183 (0.133)	-0.147 (0.0773)	0.0130 (0.0755)	-0.0327 (0.0699)
Citations	0.0456 (0.0517)	0.0292 (0.0386)	0.0795 (0.0368)	-0.00472 (0.0778)	0.0340 (0.0284)	-0.0510 (0.0236)	0.0419 (0.0451)	0.0428 (0.0469)
# Publications	0.118 (0.100)	-0.0349 (0.0317)	0.00364 (0.0339)	0.0160 (0.118)	-0.0389 (0.0442)	-0.0752** (0.0203)	0.0644* (0.0261)	0.0455 (0.0340)
Research Intensive Institution	0.189 (0.103)	0.0821 (0.0393)	0.0965 (0.106)	0.232** (0.0420)	0.0400 (0.119)	0.185 (0.0988)	0.0352 (0.0586)	0.108 (0.0942)
Corp Finance	-0.0167 (0.102)	0.0327 (0.0812)	-0.0402 (0.0554)	0.165* (0.0536)	0.121 (0.110)	0.174 (0.130)	-0.00987 (0.0707)	-0.0662 (0.0507)
Asset Pricing	-0.100 (0.115)	0.158 (0.114)	-0.0690 (0.0822)	0.145 (0.0956)	0.149 (0.145)	0.109 (0.151)	0.203** (0.0605)	0.211** (0.0502)
Observations	584	584	584	580	584	580	579	584
Adjusted R ²	0.219	0.246	0.287	0.089	0.184	0.128	0.126	0.090

Internet Appendix Table A8: Descriptive stats on variables related to costs of low job satisfaction.

The sample consists of research faculty, as described in Table 1. Panel A shows the three variables used as dependent variables in Table 9. Each pertains to a question, which asks if the individual has taken the designated action to avoid possible harassment, discrimination, or unfair or disrespectful treatment by one or more people in the profession, zero otherwise. Rows 1 - 3 show the percent of respondents who have, respectively: Not applied for or taken a particular employment position, Left a particular employment position, and Not started or continued research in a particular field. Panel B shows the two variables used as dependent variables in Table 10. Columns 1 and 2 focus on seminars, and show the percent of respondents who: ask no questions in seminars, feel ‘Not comfortable’ asking questions, feel ‘Somewhat uncomfortable’, feel ‘Somewhat comfortable’, and feel ‘Very comfortable’. Columns 3 and 4 are similar but focus on conferences. Panel C shows the three variables used as dependent variables in Table 11. Individuals are asked to express their level of agreement with the statement “Financial economists behave in ways that encourage the free expression and exchange of scientific ideas.” Respondents were separately asked to respond regarding their department, conferences, and the editorial process. The panel shows the percent of respondents that fall into each category, for each of the three settings. All variables are fully defined in Appendix I.

Panel A: Avoiding Professional Opportunities

	N	Mean
Not apply for particular position	527	18.4%
Leave particular position	550	13.3%
Not research within particular field	545	19.1%
Observations	576	

Panel B: Distribution across survey response categories - Academic Discourse

	Seminars		Conferences	
	N	Percent	N	Percent
Asks no questions	24	3.0	170	21.8
Not comfortable	8	1.0	9	1.2
Somewhat uncomfortable	91	11.4	87	11.1
Somewhat comfortable	268	33.7	269	34.4
Very comfortable	405	50.9	246	31.5
Total	796	100.0	781	100.0

Panel C: Distribution across survey response categories - Opinions regarding exchange of ideas

	Department		Conferences		Editorial Process	
	N	Percent	N	Percent	N	Percent
Strongly Disagree	26	3.3	19	2.4	64	8.1
Disagree	37	4.7	51	6.4	114	14.4
Somewhat Disagree	60	7.6	79	9.9	141	17.8
Somewhat Agree	199	25.1	263	33.1	261	32.9
Agree	317	40.0	300	37.8	168	21.2
Strongly Agree	154	19.4	82	10.3	46	5.8
Total	793	100.0	794	100.0	794	100.0

Internet Appendix Table A9: Descriptive stats on variables related to authoritative action and senior leadership

The sample consists of research faculty, as described in Table 1. In Panel A, the sample in row 1 is further restricted to respondents who experienced or witnessed discrimination; it shows the percent of these respondents who report that people in authority ‘always’ or ‘frequently’ worked to eliminate discrimination / unfair treatment. The sample in row 2 consists of research faculty who had an interruption in their career; it shows the percent of these respondents who report that their employer made an accommodation and encouraged them to take it. In Panel B, the sample consists of research faculty, further restricted to those that answered the question about whether they had a mentor; it shows the percent of respondents with no mentor, with one person, and with more than one person. In Panel C, the sample consists of research faculty who report that they have a mentor. It shows the percent of these respondents for whom: their mentor is within the same department, their mentor was assigned to them, and their mentor is of the same gender. Full variable descriptions are provided in Appendix I.

Panel A: Authoritative Actions

	N	Mean
Authority addressed discrimination	471	35.7%
Employer made and encouraged accommodation	220	48.2%

Panel B: Distribution across survey response categories - Mentorship

	Do you have a mentor	
	N	Percent
No	47	17.2
Yes, one person	69	25.2
Yes, more than one person	158	57.7
Total	274	100.0

Panel C: Characteristics of Mentor

	count	Mean
Have mentor within department	225	48.0%
Mentor was assigned to me	226	25.2%
Have mentor of same gender	225	76.0%

Internet Appendix Table A10: Descriptive stats on female seminar speakers and offers

The sample consists of research faculty, as described in Table 1. Panel A focuses on dynamics within the respondent's department. *Female seminar speaker* is a dummy equal to one if the most recent department seminar by on outside speaker was female. *Job offer to female* is a dummy equal to one if the last person to whom the department made a tenure tract offer was female. *Accepted offer to female* is a dummy equal to one if the last person who accepted a tenure track job offer within the department was female. Panel B focuses on job offers (and expressions of interest) received by survey respondent. *Approached to discuss possible job offer* is a dummy equal to one if respondent was approached to discuss the possibility of an unsolicited job offer. *Unsolicited job offer* is a dummy equal to one if respondent received an unsolicited job offer. *Received competitive counteroffer* is a dummy equal to one if respondent received a counteroffer that they felt was competitive, and it is restricted to respondents who received an unsolicited job offer.

Panel A: Female seminar speakers and job offers, within department

	N	Mean
Female seminar speaker	706	36.3
Job offer to female	683	54.6
Accepted offer to female	681	42.0

Panel B: Job offers received by survey respondent

	N	Mean
Approached to discuss possible job offer	851	68.3
Received unsolicited offer	842	37.3
Received competitive counteroffer	300	38.7

Internet Appendix A

American Finance Association 2020 Climate Survey

AFA Survey 2020

Consent Language – appears on first page:

You are receiving this important survey because you are or were a member of the American Finance Association. The purpose of this survey is to measure the professional culture in finance and to start gaining some insight into how it may have changed as a result of COVID-19. Because the success of this initiative relies on your participation, the AFA has hired the National Opinion Research Center (NORC) at the University of Chicago, which specializes in confidential and secure data collection, to conduct the survey.

The survey uses questions from established research on time use, workplace practices and workplace culture, as allow you to share your experiences in the profession and to give an account of how you have been affected by the pandemic. Your participation is voluntary, and you can choose to skip any question you do not wish to answer.

Results from the survey will inform research on our profession and be used to develop profession-wide programming and policy initiatives.

Your participation in this important survey is vital to its success. We want you to feel comfortable in answering questions freely and honestly. To ensure confidentiality, all data collected by NORC will be stored in a secure location. NORC will also de-identify this data and undertake a thorough disclosure review before sharing it with the AFA. The AFA may contract with researchers to study this de-identified data, in which case any public reporting will be restricted to data in aggregate groupings. In short, NORC and the AFA will be enforcing global best practices to ensure that neither AFA staff nor researchers granted access to this data will know who responded or be able to match responses back to individuals.

The success of our efforts largely depends on your thoughtful participation, and we hope that you choose to complete the survey. The online survey takes 15 to 20 minutes to complete. No risks are anticipated related to participating in this research beyond those experienced in everyday life. While we hope you will participate fully, the survey is voluntary, and once started, you may skip any question.

We will only contact you with respect to this survey. However, if you want to opt-out of receiving any emails from NORC, and/or want NORC to delete your personal information from our database, please contact NORC by email at AFAclimatesurvey@norc.org. If you have any questions or concerns, you may contact the research team at AFAclimatesurvey@norc.org. You can also visit the following website for additional information: <https://www.norc.org/Research/Projects/Pages/american-finance-association-climate-study.aspx>. If you have any questions or concerns about your rights as a research participant, please contact the NORC IRB Manager by toll-free phone number at (866) 309-0542.

To ensure this survey is as representative as possible of all experiences, your participation is critical to this effort. We appreciate your input!

Please check the box below to give your consent to NORC to collect, use, and store your responses to this survey.

- I consent to participate.
- I do not consent to participate and please delete my personal information.

AFA Survey 2020

****Which of the following best describes your primary employment or academic enrollment status?**
Note: If both employed and enrolled, please respond with what constitutes the majority of your time.

[EMPLOYMENT]

- Employed full-time
- Employed part-time
- Enrolled as a student full-time (auto skip to RES_ENVIRON)
- Enrolled as a student part-time (auto skip to RES_ENVIRON)
- Other (please specify _____)

2. ****Which of the following best describes your employer type?** [EMPLOYER]

- College or university
- K-12 institution (public or private) (auto skip to NONACA_OCC)
- For-profit company or organization (excluding academic institutions) (auto skip to NONACA_OCC)
- Non-profit organization (excluding academic institutions) (auto skip to NONACA_OCC)
- U.S. military (auto skip to NONACA_OCC)
- U.S. Federal government (non-military) (auto skip to NONACA_OCC)
- State or local government in the U.S. (excluding academic institutions) (auto skip to NONACA_OCC)
- Non-U.S. government (auto skip to NONACA_OCC)
- Other (please specify _____) (auto skip to NONACA_OCC)

It is important that you answer this question as it will guide the series of questions you receive.

3. ****What is your current rank (or, if outside the U.S., which of these is equivalent to your rank)?** [ROLE]

- Not a faculty member (auto skip to NONACA_OCC)
- Full professor
- Associate professor
- Assistant professor
- Emeritus/Emerita
- Lecturer or Adjunct
- Special faculty position focused primarily on research (e.g., Research Fellow)
- Special faculty position focused primarily on teaching (e.g., Professor of Practice)
- Visiting Faculty
- Other (please specify _____)

4. ****What is your tenure status?** [TENURE]

- Tenured
- On tenure track, but not tenured
- Not on tenure track

5. Please characterize your school's research environment by selecting the category that best fits your school: [RES_ENVIRON]

- Primarily a teaching school, with some faculty active in research
- Faculty are active in research, but primarily publish in journals below the top tier
- Faculty strive to publish in the top 3 finance and top 5 economics journals, and occasionally succeed
- Faculty regularly publish in top finance and economics journals

AFA Survey 2020

6. How many tenure-track faculty at your institution teach or do research in finance? [FIN_FAC]

- Drop down of 0 thru 10 and more than 10 in increments of 1

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYMENT ≠ PT OR FT STUDENT **AND** (EMPLOYER ≠ COLLEGE OR UNIVERSITY OR ROLE = NOT A FACULTY MEMBER)]

7. Which of the following best describes your current employer? [NONACA_OCC]

- Government agency
- Investment firm
- Consulting firm
- Corporation (private or public)
- Other (please specify _____)

[PROGRAMMING NOTE: **DISPLAY EDU_LEVEL and PHD_YEAR ONLY** IF EMPLOYMENT ≠ PT OR FT STUDENT]

8. **What is the highest level of education you have achieved? [EDU_LEVEL]

- Less than a Bachelor's degree (auto skip to INFINANCE)
- Bachelor's degree (auto skip to INFINANCE)
- Master's degree (auto skip to INFINANCE)
- Professional degree (e.g. MBA, J.D., M.D.) (auto skip to INFINANCE)
- Doctoral degree (e.g., Ph.D., Ed.D.)
- Other (please specify _____) (auto skip to INFINANCE)

9. In what year did you receive your doctoral degree? [PHD_YEAR]

- Drop down menu for years: 1950 or earlier, 1951-2020 in five year buckets (1951-1955, 1956-1960, etc.) and I don't have a PhD

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYMENT ≠ FT or PT STUDENT]

10. Do you currently work in the field of finance? [INFINANCE]

- No, I have never worked in finance [skip to end of survey]
- No, I am retired from the field of finance
- No, I used to work in finance but am now in another field
- Yes

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYMENT ≠ FT or PT STUDENT]

11. How long have you (or 'did you' if no longer employed in the field) worked in finance? [FINCAREER_YRS]

- Drop down menu less than one year, 1-5 years, 6-10 years and so on until 50+ years

[PROGRAMMING NOTE: IF "I AM RETIRED FROM FINANCE" OR "I USED TO WORK IN FINANCE..." IS SELECTED, DISPLAY THE FOLLOWING MESSAGE: PLEASE THINK ABOUT THE TIME YOU WORKED IN FINANCE WHEN ANSWERING THE FOLLOWING QUESTIONS.]

12. Which of the following best describes your main area of research? [AREA_RESEARCH]

- I'm not involved in research (auto skip to NUM_PUB)
- Asset pricing
- Behavioral finance
- Corporate finance
- Financial intermediation
- Household finance

AFA Survey 2020

Keynote address [KEYNOTE_INVITE]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paper discussion [PAPER_COMMENT]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[PROGRAMMING NOTE: DISPLAY ONLY IF ABOVE PARELLEL ITEM ≠ NONE]

18. How many of those invitations did you accept?

	None	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten	More than Ten
An in-person research seminar [INPERSON_ACCEPT]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A virtual seminar [VIRTUAL_ACCEPT]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Keynote address [KEYNOTE_ACCEPT]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paper Discussion [PAPER_ACCEPT]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

19. How engaged are you when attending a virtual research seminar, compared to a face-to-face research seminar? [VIRTUAL_ENGAGED]

- Much less engaged
- A bit less engaged
- Equally engaged
- A bit more engaged
- Much more engaged
- NA – I have not participated in a virtual or face-to-face seminar (auto skip to VIRTUALPRESENT_COMMENTS)

20. How many comments did you receive in your latest virtual research seminar, compared to your latest in-person research seminar? [VIRTUALSEM_COMMENTS]

- Considerably fewer comments
- Somewhat fewer comments
- About the same number of comments
- Somewhat more comments
- Considerably more comments

21. How many comments did you receive in your latest virtual conference presentation, compared to your latest in-person conference presentation? [VIRTUALPRESENT_COMMENTS]

- Considerably fewer comments
- Somewhat fewer comments
- About the same number of comments
- Somewhat more comments
- Considerably more comments

AFA Survey 2020

I believe it is necessary to add a more well-known co-author (regardless of their contribution), to increase the chances of publication. [KNOWN_COAUTHOR]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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33. During in-person research seminars, I ask questions. [\[SEMINAR_ASKQ\]](#)

- No [\(auto skip to CONF_ASKQ\)](#)
- Yes
- NA – I have never attended an in-person seminar [\(auto skip to CONF_ASKQ\)](#)

34. During in-person research seminars, how comfortable do you feel when asking questions?
[\[SEMINAR_ASKQ_COMFORT\]](#)

- Not at all comfortable
- Somewhat uncomfortable
- Somewhat comfortable
- Very comfortable

35. During in-person conference sessions, I ask questions. [\[CONF_ASKQ\]](#)

- No [\(auto skip to COLLEAGUE_OPINIONCHG\)](#)
- Yes
- NA – I have never attended an in-person conference [\(auto skip to COLLEAGUE_OPINIONCHG\)](#)

36. During in-person conferences, how comfortable do you feel when asking questions?
[\[CONF_ASKQ_COMFORT\]](#)

- Not at all comfortable
- Somewhat uncomfortable
- Somewhat comfortable
- Very comfortable

37. Have the following decreased, stayed the same, or increased during COVID-19?

	Decreased	Stayed Same	Increased
The tendency of my colleagues to solicit my opinions about their research ideas and problems. [COLLEAGUE_OPINIONCHG]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My level of comfort in asking questions in seminars (which are now online instead of face-to-face) [PROGRAMMING NOTE: DISPLAY ONLY IF SEMINAR_ASKQ = YES]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My level of comfort in asking questions in conferences (which are now online instead of face-to-face) [PROGRAMMING NOTE: DISPLAY ONLY IF CONF_ASKQ = YES]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[\[PROGRAMMING NOTE: DISPLAY CITE_COAUTHOR THRU CITE_PRESSURE ONLY IF \(ACADEMIC_ROLE IS 1 THRU 9 OR IF AREA_RESEARCH ≠ I AM NOT INVOLVED IN RESEARCH\) AND_NUM_PUB ≠ NONE\]](#)

38. Please consider the reference lists of your papers. To what extent do the papers you cite represent:

	Not much / None	A little	Some	A great deal	All / Nearly all
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AFA Survey 2020

My direct supervisor treats me with respect and dignity [JOB_SUPRESPECT]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My work is respected by my peers [JOB_WORKRESPECT]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel that others take my viewpoints seriously [JOB_TKNSERIOUSLY]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

41. ****Thinking about your last 10 years in the field of finance (or the duration of your time in finance if less than 10 years), have you personally been discriminated against or been treated unfairly?**

[DISCRIM_PERSONAL]

- No
- Yes

[PROGRAMMING NOTE: DISPLAY ONLY IF DISCRIM_PERSONAL = YES]

42. ****You indicated that you personally have been discriminated against or treated unfairly in the last 10 years in the field of finance. Do you believe this discrimination / unfair treatment was based on any of the following factors?**

	No	Yes
Racial/ethnic identity [DISCRIM_PERS_RACE]	<input type="radio"/>	<input type="radio"/>
Sex [DISCRIM_PERS_SEX]	<input type="radio"/>	<input type="radio"/>
Sexual identity [DISCRIM_PERS_ORIENTATION]	<input type="radio"/>	<input type="radio"/>
Disability status [DISCRIM_PERS_DISABILITY]	<input type="radio"/>	<input type="radio"/>
Marital status / caregiving responsibilities [DISCRIM_PERS_FAMILY]	<input type="radio"/>	<input type="radio"/>
Religion [DISCRIM_PERS_RELIGION]	<input type="radio"/>	<input type="radio"/>
Political views [DISCRIM_PERS_POLITICS]	<input type="radio"/>	<input type="radio"/>
Age [DISCRIM_PERS_AGE]	<input type="radio"/>	<input type="radio"/>
Research topics [DISCRIM_PERS_RESEARCH]	<input type="radio"/>	<input type="radio"/>
Based on a factor other than the ones listed above (please specify _____) [DISCRIM_PERS_OTHER]	<input type="radio"/>	<input type="radio"/>

43. **** Thinking about your last 10 years in the field of finance (or the duration of your time in finance if less than 10 years), have you witnessed discrimination or unfair treatment?** [DISCRIM_WITNESS]

- No
- Yes

[PROGRAMMING NOTE: DISPLAY ONLY IF DISCRIM_WITNESS = YES]

44. ****You indicated above that you witnessed discrimination / unfair treatment in the last 10 years in the field of finance. Do you believe this discrimination / unfair treatment was based on any of the following factors?**

	No	Yes
Racial/ethnic identity [DISCRIM_WIT_RACE]	<input type="radio"/>	<input type="radio"/>
Sex [DISCRIM_WIT_SEX]	<input type="radio"/>	<input type="radio"/>
Sexual identity [DISCRIM_WIT_ORIENTATION]	<input type="radio"/>	<input type="radio"/>
Disability status [DISCRIM_WIT_DISABILITY]	<input type="radio"/>	<input type="radio"/>
Marital status / caregiving responsibilities [DISCRIM_WIT_FAMILY]	<input type="radio"/>	<input type="radio"/>
Religion [DISCRIM_WIT_RELIGION]	<input type="radio"/>	<input type="radio"/>
Political views [DISCRIM_WIT_POLITICS]	<input type="radio"/>	<input type="radio"/>

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Age [DISCRIM_WIT_AGE]	<input type="radio"/>	<input type="radio"/>
Research topics [DISCRIM_WIT_RESEARCH]	<input type="radio"/>	<input type="radio"/>
Based on a factor other than the ones listed above (please specify _____) [DISCRIM_WIT_OTHER]	<input type="radio"/>	<input type="radio"/>

45. In cases where there was discrimination / unfair treatment, how often did people in authority work to eliminate the problem? [DISCRIM_AUTHORITY]

- Never
- Rarely
- Sometimes
- Frequently
- Always
- NA – I did not observe discrimination / unfair treatment

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYMENT = PART TIME OR FULL TIME STUDENT. IF NO SELECTED, CAN NOT SELECT OTHER OPTIONS]

46. **During your time as a student studying finance or economics, do you feel you personally experienced discrimination or unfair treatment or witnessed discrimination / unfair treatment by anyone in the field in any of the following ways?

Select all that apply for each item.

	Yes, personally experienced	Yes, witnessed	No
Access to research assistantships [DISCRIM_ASSISTANTSHIP]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="radio"/>
Access to advisors [JOB_ADVISORS]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="radio"/>
Access to quality advising [JOB_QUALADVISING]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="radio"/>
In the job market (If currently a student without job experience in the field, please leave blank) [JOB_JOBMKT]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="radio"/>

[PROGRAMMING NOTE: DISPLAY ONLY IF ACADEMIC: EMPLOYMENT ≠ PT OR FT STUDENT AND (ROLE = 1 THRU 9 OR AREA_RESEARCH ≠ I AM NOT INVOLVED IN RESEARCH). IF NO SELECTED, CAN NOT SELECT OTHER OPTIONS]

47. **In the last 10 years while working in the field of finance (or the duration of your career in finance if less than 10 years), do you do you feel that you have personally experienced discrimination or unfair treatment or witnessed discrimination / unfair treatment by anyone in the field in any of the following ways?

Select all that apply for each item.

	Yes, personally experienced	Yes, witnessed	No
Promotion decisions [DISCRIM_PROMO]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="radio"/>
Compensation [DISCRIM_COMP]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="radio"/>
Teaching assignments [DISCRIM_TEACHING]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="radio"/>
Service obligations [DISCRIM_SERVICE]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="radio"/>
Access to time and funding to attend conferences and seminars [DISCRIM_ATTENDCONF]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="radio"/>
Access to graduate student researchers [IF ROLE ≠ 1 THRU 9, USE RESEARCH ASSISTANT INSTEAD OF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="radio"/>

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GRADUATE STUDENT RESEARCHER] [DISCRIM_RESASST]			
Course evaluations [DISCRIM_COURSE]	▪	▪	○
Publishing decisions [DISCRIM_PUBLISHING]	▪	▪	○
Funding decisions [DISCRIM_FUNDING]	▪	▪	○
Sabbatical time [DISCRIM_SABBATICAL]	▪	▪	○
Access to potential co-authors [DISCRIM_COAUTHOR]	▪	▪	○
Invitations to participate in research conferences, associations and networks [DISCRIM_CONFINV]	▪	▪	○

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYER IS NOT COLLEGE OR UNIVERSITY OR ROLE IS 0 (NOT A FACULTY MEMBER) AND AREA_RESEARCH = I'M NOT INVOLVED IN RESEARCH. IF NO SELECTED, CAN NOT SELECT OTHER OPTIONS]

48. **In the last 10 years while working in the field of finance (or the duration of your career in finance if less than 10 years), do you do you feel that you have personally experienced discrimination or unfair treatment or witnessed discrimination / unfair treatment by anyone in the field in any of the following ways?

Select all that apply for each item.

	Yes, personally experienced	Yes, witnessed	No
Promotion decisions [DISCRIM_PROMO]	▪	▪	○
Compensation [DISCRIM_COMP]	▪	▪	○
Professional development opportunities (including opportunities and funding to attend conferences and seminars) [DISCRIM_PD]	▪	▪	○
Publishing decisions [DISCRIM_PUBLISHING]	▪	▪	○

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYMENT ≠ FT OR PT STUDENT]

49. **In the last 10 years while working in the field of finance (or the duration of your career in finance if less than 10 years), have you ever done any of the following to avoid possible harassment, discrimination or unfair or disrespectful treatment by one or more people in the profession?

	No	Yes	NA
Not applied for or taken a particular employment position [AVOID_NOTAPPLY]	○	○	X
Left a particular employment position [AVOID_LEFTPOST]	○	○	X
Not started or continued research in a particular field [AVOID_NOTRESEARCH]	○	○	○

[PROGRAMMING NOTE: DISPLAY IF ACADEMIC ROLE = 1 THRU 9 OR IF EMPLOYMENT = PART TIME OR FULL TIME STUDENT OR AREA_RESEARCH ≠ I AM NOT INVOLVED IN RESEARCH]

50. Was the last research seminar in your department (by an outside speaker)...

	No	Yes
Female [SPEAKER_FEMALE]	○	○
Junior-level (e.g., Assistant Professor or comparable) [SPEAKDER_JR]	○	○
Mid-level (e.g., Associate Professor or comparable) [SPEAKDER_MID]	○	○
Senior-level (e.g., Full Professor or comparable) [SPEAKDER_SENIOR]	○	○

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family / friends [TIME_SOCIAL]									
Relaxing on own (watching TV, reading) [TIME_RELAX]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exercise [TIME_EXERCISE]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other hobbies [TIME_HOBBIES]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sleeping [TIME_SLEEP]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[PROGRAMMING NOTE: DISPLAY THIS IF ACADEMIC: ROLE = 1 THRU 9]

54. During COVID-19, have you spent more, less, or about the same amount of time on each of the following as you did pre-COVID-19?

	Less time	About the same	More time
Meetings (with colleagues, PhD students, etc.) Include in-person or other [CHGTIME_MTG]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Responding to emails [CHGTIME_EMAIL]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Teaching [CHGTIME_TEACH]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Teaching-related activities (class prep, grading papers, office hours, etc.) [CHGTIME_TEACHACT]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Research-related activities (writing, analysis, lit reviews, conference prep, etc.) [CHGTIME_RESEARCH]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Service-related activities (committees, etc.) [CHGTIME_SERVICE]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paid consulting activities / teaching at other universities and institutions [CHGTIME_CONSULT]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
External engagement and policy work [CHGTIME_EXTERNAL]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Childcare and other family responsibilities (homework, cooking meals, etc.) [CHGTIME_CHILDCARE]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Socializing, relaxing, spending down-time with family / friends [CHGTIME_SOCIAL]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relaxing on own (watching TV, reading, etc.) [CHGTIME_RELAX]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Volunteering [CHGTIME_VOLUNTEER]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exercise [CHGTIME_EXERCISE]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other hobbies [CHGTIME_HOBBIES]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sleeping [CHGTIME_SLEEP]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[PROGRAMMING NOTE: DISPLAY THIS IF EMPLOYER ≠ COLLEGE OR UNIVERSITY OR ROLE = NOT A FACULTY MEMBER]

	Less time	About the same	More time
Meetings (with colleagues, clients, etc.) Include in-person or other [CHGTIME_MTG]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Responding to emails [CHGTIME_EMAIL]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Research-related activities (writing, analysis, lit reviews, conference prep, etc.) [CHGTIME_RESEARCH]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Service-related activities (committees, etc.) [CHGTIME_SERVICE]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Paid consulting activities / teaching at other universities and institutions [CHGTIME_CONSULT]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
External engagement and policy work [CHGTIME_EXTERNAL]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Childcare and other family responsibilities (homework, cooking meals, etc.) [CHGTIME_CHILDCARE]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Socializing, relaxing, spending down-time with family / friends [CHGTIME_SOCIAL]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relaxing on own (watching TV, reading, etc.) [CHGTIME_RELAX]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Volunteering [CHGTIME_VOLUNTEER]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exercise [CHGTIME_EXERCISE]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other hobbies [CHGTIME_HOBBIES]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sleeping [CHGTIME_SLEEP]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[PROGRAMMING NOTE: DISPLAY THIS IF EMPLOYMENT = PARTTIME OR FULLTIME STUDENT]

	Less time	About the same	More time
Attending class [CHGTIME_CLASS]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Academic work outside of class (studying, work groups, etc.) [CHGTIME_ACAWORK]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A job for pay, including TA, GA, or other paid employment outside of the institution [CHGTIME_EMPLOY]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Research-related activities (writing, analysis, lit reviews, conference prep, etc.) [CHGTIME_RESEARCH]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Childcare and other family responsibilities (e.g., homework, cooking meals) [CHGTIME_CHILDCARE]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Socializing, relaxing, spending down-time with family / friends [CHGTIME_SOCIAL]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Relaxing on own (watching TV, reading) [CHGTIME_RELAX]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exercise [CHGTIME_EXERCISE]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other hobbies [CHGTIME_HOBBIES]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sleeping [CHGTIME_SLEEP]	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Individual work/life balance

[PROGRAMMING NOTE: DISPLAY ONLY IF EMPLOYMENT ≠ PARTTIME OR FULLTIME STUDENT]

55. Have you had any interruption in your finance career (including but not necessarily restricted to having a child)? [INTERRUPTION]

- No
- Yes, one interruption
- Yes, more than one interruption

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[PROGRAMMING NOTE: DISPLAY INTERRUPTION_YR THRU INTERRUPTION_ACCOM_OTH IF INTERRUPTION = YES, ONE OR YES, MORE THAN ONE]

56. When was [PROGRAMMING NOTE: IF INTERRUPTION = YES, MORE THAN ONE, DISPLAY 'the most recent'] [PROGRAMMING NOTE: IF INTERRUPTION = YES, DISPLAY 'the'] interruption?

[INTERRUPTION_YR]

- Drop down box off 1950 or earlier to 2020

57. Did your employer at the time of the interruption make accommodations for the interruption?

[INTERRUPTION_ACCOM]

- No (auto skip to MENTOR)
- Yes

[PROGRAMMING NOTE: DISPLAY ONLY IF ACADEMIC: ROLE = 1 THRU 9]

58. Regarding the accommodations your employer made, please answer the following questions:

	No	Yes
I was encouraged to take advantage of the accommodations [INTERRUPTION_ACCOM_ENC]	<input type="radio"/>	<input type="radio"/>
I received an extension to my tenure clock in at least one instance [INTERRUPTION_ACCOM_EXT]	<input type="radio"/>	<input type="radio"/>
I received a decreased teaching load (in at least one instance, e.g., for at least one child) [INTERRUPTION_ACCOM_DECWK]	<input type="radio"/>	<input type="radio"/>
Other (please specify _____) [iINTERRUPTION_ACCOM_OTH]	<input type="radio"/>	<input type="radio"/>

[PROGRAMMING NOTE: DISPLAY ONLY IF IF EMPLOYER ≠ COLLEGE OR UNIVERSITY OR ROLE = NOT A FACULTY MEMBER]

59. Regarding the accommodations your employer made, please answer the following questions:

	No	Yes
I was encouraged to take advantage of the accommodations [INTERRUPTION_ACCOM_ENC]	<input type="radio"/>	<input type="radio"/>
I received a decreased workload (in at least one instance) [INTERRUPTION_ACCOM_DECWK]	<input type="radio"/>	<input type="radio"/>
Other (please specify _____) [iINTERRUPTION_ACCOM_OTH]	<input type="radio"/>	<input type="radio"/>

[PROGRAMMING NOTE: DISPLAY IF ACADEMIC: ROLE = 1 THRU 9 AND TENURE ≠ TENURED]

60. Is there a senior person in the finance profession you feel comfortable asking for advice and counsel on career-related issues? [MENTOR]

- No (auto skip to AGE)
- Yes, one person
- Yes, more than one person

[PROGRAMMING NOTE IF MENTOR= YES, MORE THAN ONE PERSON, DISPLAY THE FOLLOWING: THINKING ABOUT THE PERSON WHO YOU CONSIDER TO BE YOUR PRIMARY MENTOR, PLEASE ANSWER THE FOLLOWING QUESTIONS]

61. Was your mentor formally assigned or someone you connected with on your own?

- Formally assigned as a mentor
- Someone with whom I connected on my own

62. Is your mentor...

	No	Yes
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The same gender as you? [MENTOR_GENDER]	<input type="radio"/>	<input type="radio"/>
The same race as you? [MENTOR_RACE]	<input type="radio"/>	<input type="radio"/>
In your department / workplace? [MENTOR_DEPT]	<input type="radio"/>	<input type="radio"/>

Basic Demographic Questions

63. What is your age (in years)? [AGE]
- Drop down 20 or younger to 80 or older in 5 year buckets, so 21-25, 26-30, etc.
64. To which gender do you most identify? [GENDER]
- Male
 - Female
 - Gender diverse
 - Preferred response not listed _____ (optional write-in)
65. What is your race? This question is optional. If you choose to answer, please *select all that apply* [RACE]
- Asian or Asian American
 - Black or African American
 - Hispanic or Latinx
 - Middle Eastern or North African
 - White or Caucasian
 - A race/ethnicity not listed here: _____
66. Please indicate the geographic region in which you grew up. [REGION_RAISED]
- Africa
 - Asia
 - Australia
 - Europe
 - Mexico, Central America, or South America
 - United States or Canada
67. Please indicate the geographic region in which you currently work. [REGION_NOW]
- Africa
 - Asia
 - Australia
 - Europe
 - Mexico, Central America, or South America
 - United States or Canada
68. Do you have children under the age of 18 who live at least part-time with you?
- No (auto skip to ELDERCARE)
 - Yes
69. If you have children, what percentage of childcare duties (including parental responsibilities for older children) did you perform **pre**-COVID-19? (Exclude time children spend in school or when receiving paid childcare services.) [CHILDCARE_PRECOV]
- 0%

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- 1 – 20%
- 21 – 40%
- 41 – 60%
- 61 – 80%
- More than 80%

70. If you have children, what percentage of childcare duties (including parental responsibilities for older children) did you perform **during** COVID-19? (Exclude time children spend in school or when receiving paid childcare services.) [[CHILDCARE_DURINGCOV](#)]

- 0%
- 1 – 20%
- 21 – 40%
- 41 – 60%
- 61 – 80%
- More than 80%

71. Are your child(ren) of the age where they need continuous supervision?

- No ([auto skip to ELDERCARE](#))
- Yes

72. Pre-COVID-19, did any of the following help care for your child(ren)? (If your children are school age, please respond with the type of care/supervision they may have received outside of formal school hours.) *Select all that apply.*

- Caregiver (e.g., nanny, au pair, grandparent)
- On-campus (or work-based) childcare
- Off-campus childcare
- Spouse or partner
- I cared for/supervised
- Other (please specify: _____)

73. If you have elder care responsibilities, approximately how many hours per week (on average) do you spend on these responsibilities? [[ELDERCARE](#)]

- Less than 1 hour
- 1 – 5 hours
- 6 – 10 hours
- More than 10 hours
- I do not have elder care responsibilities

74. What is your living arrangement? [[PARTNER_LIVING](#)]

- I do not live with a partner ([auto skip to FINAL QUESTIONS](#))
- I live with a partner

75. Please characterize your partner's employment: [[PARTNER_EMPLOYMENT](#)]

- Employed full-time
- Employed part-time, looking for full-time work
- Employed part-time, by choice
- On temporary leave from a job (due to furlough, pregnancy, etc.)

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- Not employed, looking for work
- Not employed, not looking for work or Retired

76. Which of the following accurately captures your partner's earning compared to your own?

[PARTNER_EARNING]

- Earns less than me
- Earns approximately the same as me
- Earns more than me

77. Did your partner's employment change as a result of COVID-19? [PARTNER_EMPLOY_CHG]

- No
- Yes

Final Questions

78. List up to three things that would make (or have made) a difference to your research success. [drop down with 3 boxes] [LISTOF3_DIFFERENCE]

79. Please comment on the overall climate or work environment of the finance profession, or make suggestions for the AFA here. <<OPEN TEXT BOX>> [OVERALLCLIMATE]

80. Please explain any specific impact COVID-19 has had (or expect to have) on your work life and/or career in finance. <<OPEN TEXT BOX>> [COVIDIMPACT]