TIME TO (WO)MAN UP: HOW CEO GENDER AFFECTS NONMARKET STRATEGIES AND THEIR OUTCOMES

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TIME TO (WO)MAN UP: HOW CEO GENDER AFFECTS NONMARKET STRATEGIES AND THEIR OUTCOMES

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Abstract: In this dissertation, I aim to extend understanding on: a). how gender affects executive decision-making; and b). how gender-stereotypical actions can lessen two forms of realized biases (negative evaluations and social closure) that female chief executive officers (CEO) face. Utilizing upper echelons theory and gender role theory, I first investigate the antecedents of a CEO's engagement in two primary types of nonmarket actions, corporate social responsibility (CSR) and corporate political activity (CPA). I propose that both CSR and CPA can be descriptively classified according to gender stereotypical traits. In particular, I argue that because CSR is communal in nature, charitable, and socially oriented, the descriptive stereotype of women suggests that female CEOs will engage in more responsible CSR activities which are beneficial for society and fewer irresponsible CSR activities which pose possible harms. As such, female CEOs will also have a higher overall CSR rating. I further argue that because CSR conforms to the prescribed female stereotype, the relationship between CSR and market reactions will be more strongly related for female CEOs. On the other hand, I argue that female CEOs are both prevented and discouraged from engaging in CPA. In particular, I argue that female CEOs face a second type of bias in the form of social closure which creates "glass walls" that hinder them from successfully breaking into certain high-profile networks. I test this in the context of the male-dominated, "old boys' club" of politics. This "glass wall" form of social closure prevents female CEOs from establishing favorable, external political connections and accessing political-enhancing resources. As a result, social closure affects female CEOs' engagement in political activity. Because these "glass walls" within political networks create both unintentional and intentional biases against women, the benefits returned from engaging in political activity will likewise be lower for firms with female CEOs. This dissertation aims to make several important contributions to the upper echelons and gender-role literatures, as well as provide important managerial and practice implications for contemporary female CEOs.

TABLE OF CONTENTS

Chapter Page

LIST OF TABLES

Table Page

LIST OF FIGURES

Figure Page

CHAPTER I

INTRODUCTION

Despite historical under-representation that persists even with organizational and governmental safeguards (Brands & Fernandez-Mateo, 2017), the number of women in chief executive officer (CEO) positions is small but growing, spawning research about what happens when women do break through the "glass ceiling" to join the executive ranks (Ragins, Townsend, & Mattis, 1998; Soares, Combopiano, Regis, Shur, & Wong, 2012). Our current understanding of female CEOs is that they face a penalty for simply being female in a traditionally male-dominated role. Yet our knowledge of whether female CEOs act differently or how such penalties can be mitigated, is limited. To address this shortcoming, I examine this line of research on women in the executive ranks relying on two, primary theoretical views.

First, executive research building on upper echelons theory (UET) (Hambrick & Mason, 1984), argues that: (1) executives act on the basis of their personalized interpretations of strategic situations they face, and (2) these personalized interpretations are a function of executives' characteristics such as their experiences, values, and personalities (Hambrick, 2007). Along these lines, research shows that gender is an important characteristic that affects how CEOs interpret situations and hence the decisions they make (e.g., Davis, Babakus, Englis, & Pett, 2010; Faccio, Marchica, & Mura, 2016; Huang & Kisgen, 2013). For example, a meta-analysis by Jeong and Harrison (2017) finds that female CEOs are likely to reduce strategic risk-taking, which in turn

positively affects the long-term financial performance of their firms. Jeong and Harrison's (2017) results reinforce prior individual-level findings that women tend to take fewer risks (Coates & Herbert, 2008; White, Lejuez, & de Wit, 2007), reflecting certain psychological and social experiences that can be attributed to an individual's gender (Meier-Pesti & Goetze, 2005).

Second, executive research and theory on gender role stereotypes argues that because the CEO position has traditionally been occupied by men, women are subject to two related forms of bias – the first form of bias for female CEOs is gender-based stereotyping and the second form is social closure. Gender-based stereotypes have two facets (Heilman, 2001). On one hand, women are descriptively stereotyped as being communal (i.e., nurturing, supportive, empathetic) and men are descriptively stereotyped as being agentic (i.e., aggressive, self-interested, commanding) (Eagly & Karau, 1991). As a result of such stereotypical views of gender, women are frequently overlooked as having leadership potential or perceived as unsuitable for certain (male-typed positions) positions (i.e., Heilman, 2013). The oft-cited "think manager, think male" phenomenon is well-documented in the literature (Shein, 1973).

On the other hand, the second facet of stereotype, prescriptive gender-role stereotypes, often drive strong expectations that men and women *should* behave in a gender-consistent manner. According to this research, women who violate such prescriptions (i.e., being in leadership roles or acting agentically) are subject to backlash in the form of social censure or mistreatment (Heilman, 2001). Taken together, these descriptive and prescriptive stereotypes create a double bind for female CEOs who are often seen as "inappropriate or presumptuous" when they occupy agentic roles or display more masculine and agentic behaviors even though such behaviors are often required in roles like that of the CEO (Koenig, Eagly, Mitchell, & Ristikari, 2011: 617). In turn, women who occupy such roles or behave in more agentic manners tend to face backlash for not conforming to gendered expectations of behavior (Greenhaus & Parasuraman, 1993; Heilman & Okimoto, 2007). Empirical evidence has suggested that these biased evaluations are prevalent in executive settings as well (e.g., Jeong & Harrison, 2017; Lee & James, 2007; Park & Westphal, 2013; Westphal & Stern, 2007).

In addition to the gender-stereotype regarding how female leaders are evaluated, the second form of bias female CEOs face emanates from the reality that the highest-level coalition of decision-makers, both in business and society at large, remains an "old boys' club" (Bass & Avolio, 1994: 549). The male-dominated culture of power not only celebrates agentic and masculine traits, but simultaneously creates both intentional and unintentional biases against women, even if they are in similar positions of power (Powell & Butterfield, 1994). That is, even if a woman is successful in breaking through "glass ceilings" to join the executive ranks, she may instead now find herself faced with lateral "glass walls" in the form of social closure or exclusion from her executive peers (Rudman, Moss-Racusin, Phelan, & Nauts, 2012). For example, male executives who wish to keep the executive suite free of gender diversity may intentionally exclude female executives from important formal and informal networks and their associated social capital benefits (Heilman, 1997; Kanter, 1977; Rudman et al., 2012). Similarly, men may unintentionally exclude women if they are uncomfortable in mixed-gender groups or men may precipitate bias that hinders women when they fail to adjust their behaviors in ways that are considerate of both genders (Powell & Butterfield, 1994). This "glass wall" effect, whether intentional or unintentional, may not just be limited to interactions within a firm's typically male-dominated internal executive suite, but may also affect how successful a female CEO is in building other important high-ranking relationships in any male-dominated environment, such as the political environment (e.g., Watkins & Smith, 2014).

The two theoretical views dominating research on female executives – upper echelons and gender role theory - are not only complementary in nature, but should be examined in concert. Prior research has provided some insight into the role of CEO gender both in determining certain strategic proclivities and eliciting bias in the form of negative reactions of stakeholders such as investors in the stock market (Jeong & Harrison, 2017), yet our understanding of CEO gender is still incomplete in several ways and thus, warrants further examination. First, beyond our current understanding of gender and risk-taking, the extant upper echelons literature has yet to address whether female CEOs have a propensity towards other types of executive firm-level strategic actions that may reflect other

gender-driven mechanisms. This is an issue because while examining strategic risk-taking is a promising first-step, this focus on risk-taking alone overlooks the bevy of other strategic options CEOs have such as nonmarket strategies; an oversight to which Jeong and Harrison (2017) allude to for future research avenues.

Second, findings that female CEOs elicit negative reactions from investors (e.g., Jeong & Harrison, 2017; Lee & James, 2007) – conceivably because of the gender-role biases associated with women in the executive ranks - overlooks whether engaging in strategic actions that are consistent with gender stereotypes can either nullify or diminish the degree of bias against female CEOs. While not all strategic actions may be gendered, investigating additional actions that either conform with or deviate from stereotypical views of women offers an opportunity to expand knowledge on the manner in which executives' actions affect their firms. Last, extant research on biases against female CEOs has disproportionally focused on only one manifestation of gender bias. While studies have shown observers' biased perceptions and evaluations of female CEOs, less is known about whether female CEOs are also subject to other forms of bias, such as intentional and unintentional social exclusion from peers. Identifying whether the setting of a traditional "men's club" creates social closure in the form of "glass walls" by excluding female CEOs in important activities that adversely affects their firms, may help us advance understanding of the mechanisms relating CEO gender, their actions, and subsequent firm outcomes.

To address these aforementioned issues about women in the executive ranks and in an effort to extend understanding of how CEO gender affects firms, I investigate strategic actions that test these gender stereotype arguments. Specifically, I first advance theory arguing that certain nonmarket strategies, or concerted patterns of firm action intending to improve performance through managing institutional or societal contexts (Baron, 1995; Lux, Crook, & Woehr, 2011) reflect descriptive and prescriptive gender stereotypes. Nonmarket actions are a fruitful avenue to examine CEO behavior because they are voluntary and more discrete in nature, both of which are important characteristics that provide CEOs with more latitude in decision making (Den Hond, Rehbein, de Bakker, &

Lankveld, 2014). I argue that, consistent with both UET and research on gender bias which manifest to the detriment of women (e.g., Lee & James, 2007; Park & Westphal, 2013; Westphal & Stern, 2007), CEO gender is an important missing contextual factor explaining the mixed findings for both antecedents and firm outcomes of nonmarket actions (McWilliams & Siegel, 2000; Zheng, Singh, & Mitchell, 2015). In particular, I argue that the first primary form of nonmarket action, corporate social responsibility (CSR), which refers to voluntary firm actions that improve social and/or environmental conditions (Aguilera, Rupp, Williams, & Ganapathi, 2007; Davis et al., 2010; Waddock, 2004; Wood, 1991), aligns with communal qualities. Because CSR is generally concerned with improving or limiting harm to social or environmental conditions (Aguilera et al., 2007), it fits the descriptive feminine stereotype of being more communal in nature, charitable, and socially oriented (Bernardi, Bosco, & Columb, 2009; Boulouta, 2013). As such, I suggest that female CEOs will engage in more responsible CSR activities which are beneficial for society (e.g., charitable giving, support for worker education), fewer irresponsible CSR activities which pose possible harms (e.g., polluting the environment; poor working conditions), and thus will have a higher overall CSR rating.

Please see Figure 1

Relatedly, because women are rewarded when they engage in stereotypically gender-appropriate behaviors and punished when they engage in stereotypically gender-inappropriate behaviors (Eagly, Johannesen-Schmidt, & Van Engen, 2003), I also argue that the relationship between CSR and market reactions will be more strongly related for female CEOs. Indeed, a growing line of gender bias research provides initial evidence that penalization for being in out of role positions (i.e., leadership) can be lessened with proper, socially accepted gendered-type leadership styles (Eagly & Carli, 2003). Particularly, I argue that female CEOs who adhere to prescriptive expectations of engaging in more responsible CSR activities and have higher overall CSR ratings

should experience a more positive response from the market, while female CEOs who engage in irresponsible activities should experience a more negative response, relative to male CEOs.

Please see Figure 2

Such stereotypes also suggest that CEO gender might also play a role in corporate political activity, the second dominant nonmarket strategy. Specifically, corporate political activity (CPA) is defined as corporate attempts to shape government policy in ways favorable to the firm (Baysinger, 1984). I argue that because the male-dominated culture in the political sphere remains prevalent (Collier, 1974; Dolan, 1997), female CEOs face a different type of bias in the form of social closure, affecting their actions with respect to CPA and the favors they receive in exchange.

Firms are dependent upon politicians who create and enforce rules and regulations under which business is conducted (Pfeffer & Salancik, 1978) and the norms of an environment are shaped by those in positions of power (e.g., Watkins & Smith, 2014), the male-dominated nature of politics is less accessible to women, even if these women are in positions of power. Given personal connections are paramount to successfully interfacing with politicians (e.g., Gordon, Hafer, & Landa, 2007; Ridge, Ingram, & Hill, 2017) but politics remains male-dominated, I argue women face social closure in the form of "glass walls" that create persistent gender exclusion and inhibit access to important resources necessary to succeed (cf. Cook & Glass, 2014). These glass walls hinder women from successfully breaking into the "men's club" of politics, thus preventing the establishment of strong influential connections, access to political-enhancing resources, and firm benefits in exchange for their support (Blake, 2014; Paxton, Kunovich, & Hughes, 2007). Females' inability to establish ties may cause female CEOs to be less inclined to pursue CPA as an effective nonmarket strategy.

While research has focused on lobbying and campaign contributions as two primary forms of CPA, I focus on campaign contributions because it serves as a better representation of a CEO's political network influence and ties. Unlike lobbying which occurs through the efforts of hired

lobbyists (Nownes, 2006), campaign contributions are individual- or firm-level donations to politicians' political campaign coffers. Because these donations are meant to help establish and develop *quid pro quo* relationships with politicians (e.g., Kroszner & Stratmann, 2000; Milyo, Primo, & Groseclose, 2000), there is reason to expect that the male-dominated culture of politics may inhibit women's ability and proclivity to establish, and benefit from, campaign contributions. I argue because female CEOs are more excluded from the "men's club," they have greater difficultly accessing and developing relationships in the male-dominated political world, resulting in the need to consider other strategies that may be more effective in accomplishing the same goals. Such "glass walls", whether intentional or unintentional, affect both the ability and proclivity of female CEOs to engage in campaign contributions, whether via personal funds or indirectly via their firm's employment of this nonmarket strategy.

Please see Figure 3

Relatedly, because "glass walls" create social exclusion for women, the benefits returned from campaign contributions should be lower for female CEOs than for male CEOs who donate at similar levels. As political activities may benefit firms in ways that are difficult to attribute to the CPA itself (i.e., inability to rule out motives for political actions that benefit the firms or CEOs from which the CPA was generated) but nonetheless help the firm, I use "benefits" broadly but empirically analyze various outcomes that may be politically-motivated (i.e., *quid pro quo*).

Please see Figure 4

This study aims to make several important contributions. First, this study adds to our understanding of the upper echelon literature and the role of executive gender in determining executive strategic actions and outcomes. Upper echelons research has shown that demographic

variables such as age, education, and experience allow researchers to effectively capture characteristics such as background and expertise, which are relevant to how CEOs make decisions (Finkelstein et al., 2009; Hambrick & Mason, 1984; Wang, Tsui, & Xin, 2011). Of these demographic variables, gender is a characteristic that broadly affects behavioral and psychological traits but for which there is limited research at the CEO level. Adding to our current knowledge of reduced risk-taking as a gendered trait prevalent among female CEOs (Huang & Kisgen, 2013; Jeong & Harrison, 2017; Khan & Vieito, 2013), my study aims to shed light on other potentially gender-related executive actions.

Second, this study hopes to provide further insight to the gender role literature by examining the firm-level consequences of gender-typed executive actions. This is important because while gender role theory would posit that women in CEO positions face certain societal penalties for gender role violations, less is known about whether CEO actions that are conforming or nonconforming to gender expectations may respectively improve or hurt their firms. While prior studies have shown that role incongruity has detrimental effects for women with respect to leadership effectiveness (Eagly, Karau, & Makhijani, 1995), leader emergence (Eagly & Karau, 1991), evaluations of leadership abilities (Eagly, Makhijani, & Klonsky, 1992), and perceptions of leadership styles (Eagly et al., 2003), a small but growing line of research provides initial empirical evidence that penalization for being in such out of role positions can be lessened with proper gendered-typed leadership styles (Eagly & Carli, 2003). Historically, leadership has been construed as primarily a masculine enterprise, and many theories of leadership have focused on the desirability of stereotypically masculine qualities in leaders (e.g., Miner, 1978). Nevertheless, there is growing support that stereotypically feminine qualities of cooperation, mentoring, and collaboration may likewise be beneficial. This implies that certain action-performance relationships can lessen the penalization for being 'out of role'. I extend such inquiry to the realm of nonmarket strategic actions. Importantly, the nature of this study also allows me to examine whether male CEOs suffer from similar gender stereotyping biases and extend theories to the level of the CEO, where nuanced differences can

change or alter theoretical relationships from other levels of the organizational hierarchy (e.g., Bertrand & Hallock, 2001; Gayle, Golan, & Miller, 2012; Hill, Upadhyay, & Beekun, 2015; Leslie, Manchester, & Dahm, 2017). Prior studies have found that men may experience similar social stigma for displaying more feminine traits in some contexts (e.g., Rudman & Mescher, 2013) but this has not been extended to the level of the CEO. As such, given theories do not always operate similarly at the apex of the organization, the testing of CEO gender will alternatively inform us as to whether male CEOs face similar gender violations. This line of inquiry may shed light on the mixed findings regarding the performance implications of nonmarket actions (Den Hond et al., 2014; McWilliams & Siegel, 2000).

Third, this study also hopes to shed light on the nature of the invisible barriers that female CEOs face. Prior studies often examine the concept of the "glass ceiling" in terms of internal, vertical barriers that prevent women from being promoted to the top of their organizations. However, scholars have noted that such barriers may manifest in different ways and the "glass ceiling" may in fact be just the first of many obstacles that female CEOs will continue to face. By examining the effects of social closure in the form of "glass walls" that female CEOs may experience when interacting with external entities or peoples of power, I aim to show female CEOs are inadvertently affected by more than just a negative stakeholder bias as eluded to in previous research, and that these barriers ultimately affect their ability to establish important and impactful external relationships which may in turn have other firm-level consequences.

Last, this study has important managerial and practical implications. The call for women to be equally represented in the executive suite extends beyond a simple call for equality and the tearing down of these invisible barriers. Indeed, the evidence of such physical and psychological barricades to the advancement of women to the top levels of the organization are still seen in the statistics of the executive suite today (Brands & Fernandez-Mateo, 2017). While women comprise half of the workforce and half of company-wide managerial positions (Percheski, 2008), there remains unequal gender representation in the upper echelons - among Fortune 500 organizations as of 2018, only 21%

of board seats, 26% of executive positions, and 11% of top-earner positions are occupied by women (Catalyst, 2018). This study aims to join the current discussion about the growing number of women in CEO positions. The findings will hopefully shed light on a broader scope of actions associated with female CEOs and how and when these create value for firms. Understanding executives' relationships with certain strategic action as well as reactions and social closure effects offers an opportunity to use this knowledge both in corporate governance and policy circles but also to facilitate conversation aimed at breaking down stereotypes and glass walls across genders.

CHAPTER II

REVIEW OF THE LITERATURE

2.1. Overview

In this chapter, I will begin with a review of the upper echelons literature to establish the important role executives play in determining firm-level strategic actions and outcomes. Because decision-making is in part driven by idiosyncratic differences among executives (Hambrick & Mason, 1984), I first examine what prior literature has found in terms of how a CEO's gender may affect his/her engagement in certain strategic behaviors. To explain these findings, I first examine the gender to decisions relationship based on gender role descriptive stereotypes in regard to how women stereotypically have a propensity to engage in communal behaviors and men stereotypically have a propensity to engage in agentic behaviors. I then turn to the role congruity literature to examine two manifestations of gender bias that female CEOs in particular are likely to face –backlash and social closure. I argue that female CEOs are often subject to biased perceptions and backlash in the form of negative evaluations due to the gender-role violation and perceived misfit between "leadership" and "female" (e.g., Schein, 1973). I further argue that such violations can also manifest in the creation of social closure that prevents female CEOs from the establishment of strong ties within male-dominated networks. As a result, female CEOs face both negative evaluations, as well as social exclusion, which places them at a disadvantage.

I examine these arguments in the context of the implementation of two primary nonmarket strategies – corporate social responsibility (CSR) and corporate political activity (CPA). I first establish the importance of both CSR and CPA to firm outcomes and examine how CEOs in particular play an important role in directing their firm's CSR and CPA efforts. I then propose that CSR and CPA reflect agentic-communal gender descriptive stereotypes, suggesting that female CEOs are more likely to engage in responsible CSR activities and less likely to engage in irresponsible CSR activities, as well as less likely to engage in CPA. Because CSR fulfills certain prescriptive gender-typed expectations, I also argue that engaging in socially responsible actions in ways that are considered prescriptively gender-appropriate may lessen the negative evaluation bias female CEOs face. In regards to CPA, because social closure inhibits female CEOs from developing important relationships in the male-dominated world of politics, I argue that not only will female be less likely to engage in CPA in the form of political donations, but also that when they do so, the outcomes associated with this nonmarket strategy will be less beneficial for women executives. In conclusion of this chapter, I will present my hypotheses.

2.1.1. Why study female CEOs?

According to the New York Times, there are fewer women CEOs than there are CEOs named 'John' (Wolfers, 2015). Despite organizational and governmental safeguards (Brands & Fernandez-Mateo, 2017) and the growing number of women in managerial positions (e.g., Percheski, 2008), women continue to remain less represented in leadership roles. Recent statistics show that as of 2018, women in Fortune 500 companies hold only 21% of board seats, 26% of executive positions, and 4% of CEO positions (Catalyst, 2018). This gender disparity in leadership roles has spawned much debate regarding a "glass ceiling" that women face, a metaphor used to describe the invisible barriers that prevent women from ascending to the top executive positions of power in large corporations (Ragins et al., 1998). As more women are breaking through the glass ceiling, scholars have turned their attention to understanding the

different ways female executives affect their firms. Research that examines female executives has primarily relied on two theoretical views – upper echelons and role incongruity of leadership within the larger theoretical context of gender stereotyping. As such, I will begin by reviewing the relevant literatures as follows. First, I will turn to upper echelons theory to examine why executive gender is an important characteristic that predicts certain actions and matters to firm outcomes. I will then turn to the gender role literature, to examine the unique challenges and circumstances that female CEOs face.

2.2. Upper Echelons Theory

Since Hambrick and Mason's (1984) introduction of upper echelons theory (UET), the central tenet that executives matter to the firm have been widely accepted not just in the management discipline but has also played an important role in shaping research in many different fields such as psychology (e.g., Peterson, Smith, Martorana, & Owens, 2003), economics (e.g., Bertrand & Schoar, 2003), finance (e.g., Malmendier & Tate, 2005), and accounting (e.g., Troy, Smith, & Domino, 2011). At its core, UET focuses on executive cognitions, values, and perceptions, and how these influence the process of strategic choice and subsequent firm outcomes. Specifically, UET, states that: (1) executives act on the basis of their personalized interpretations of strategic situations they face, and (2) these personalized interpretations are a function of executives' characteristics such as their experiences, values, and personalities (Hambrick, 2007). As a result, significant organizational outcomes can be associated with the characteristics of those actors.

In addition to these fundamental arguments set forth by Hambrick and Mason (1984), UET also builds upon two subordinate points. First, in their initial introduction of UET, the authors specified the top management team (TMT) as their focal unit of analysis, and early research often focused on differences within the TMT in terms of diversity and its impact on various strategic decision-making like business and corporate strategy profiles, international

agendas, alliance formation, and acquisitions (for a review, see Carpenter, Geletkanycz, & Sanders, 2004; Hambrick, 2007). This collectivist approach was due in part to the recognized nature of strategic decision-making as a difficult task that exceeds the capabilities of one individual executive alone (Cyert & March, 1963). Yet, mounting evidence suggests that while this collective approach may indeed be suitable for certain research questions, the study of the collective TMT suite overlooks the asymmetrical distribution of power and influence among these key individuals (e.g., Bertrand & Schoar, 2003; Jensen & Zajac, 2004). As such, there has been a growing focus on the chief executive officer (CEO) position and how examining this position in isolation may both challenge and add to our general understanding of the broader TMT. Empirical studies have generated substantial evidence in support of the focus on CEOs within upper echelon theorizing, showing that as the individual ultimately responsible for implementing strategic decisions for their firms, CEOs' characteristics affect their strategic choices, which, in turn, have implications for firms' actions and performance (e.g., Finkelstein, Hambrick, & Cannella, 2009; Oh, Li, & Park, 2016). Various studies have reported that CEOs can explain up to 20 percent of variance in company profitability (Crossland & Hambrick, 2011; Mackey, 2008; Quigley & Hambrick, 2015). Peterson et al. (2003) in addition, provides a comprehensive study that examines how the dynamics of the TMT can be impacted by a CEO's characteristics, which in turn leads to performance implications for the firm. The basis for such findings is that the CEO position is inherently distinct from other top executive positions in terms of title, compensation, power and status, and thus this asymmetry within the TMT may be a powerful force that differentially affect certain relationships within UET (e.g., Bigley & Wiersema, 2002; Carpenter & Sanders, 2002).

Second, the empirical testing of these UET tenets invokes prior research on demography, ascertaining that certain observable characteristics are reasonable proxies for the underlying individual differences in cognitions, values, and perceptions. In particular, demographics such as age, functional background, and educational experiences are some of the most commonly-used

proxies for the psychological constructs that shape managerial interpretation and formulation of strategies (Hambrick & Mason, 1984; Carpenter et al., 2004). Yet the use of demography to proxy such harder-to-measure constructs is not without criticisms, challenges, and limitations. Some scholars have highlighted the potential for ambiguity and validity issues and suggest that demographics should be abandoned in favor of more nuanced variables or alternate methodological approaches that yield greater insight into the actual activities and processes of executives (e.g., Priem, Lyon, & Dess, 1999). Yet others assert there is more to be gleaned from our understanding of how certain overlooked demographics relate to these latent constructs (Hambrick, 2007). Along such lines, scholars have alluded to gender as an important characteristic that affects how executives, and CEOs in particular, interpret situations and hence the decisions they make, especially in light of the small albeit growing number of female CEOs at the helm of large corporations (e.g., Davis et al., 2010; Faccio et al., 2016; Huang & Kisgen, 2013). A meta-analysis by Jeong and Harrison (2017), for example, finds that gender is an important characteristic that affects CEO strategic risk-taking, which in turn has both short and long-term financial consequences for firms. Jeong and Harrison's (2017) findings not only reinforce prior individual-level studies of gender differences about how women tend to take fewer risks (Coates & Herbert, 2008; White et al., 2007) but also that the market's negative reactions to female CEOs also reflect certain societal expectations attributed to individuals' gender (Meier-Pesti & Goetze, 2005). Lee and James' (2007) analysis of media coverage of CEO succession announcements, for example, support such findings about gendered expectations, showing both that shareholders respond more negatively to the announcement of female CEO appointments than to male CEO appointments and that the media announcements of female CEOs focus more attention on gender and gender-related issues than announcements of male CEOs. In sum, these findings suggest that gender is a characteristic of interest for stakeholders as well.

2.2.1. Gender as a unique demographic executive characteristic

The examination of gender as an executive characteristic that is unique from other demographics is important for several reasons. First, as indicated in Jeong and Harrison's (2017) meta-analysis, there may in fact be differences in decision making between men and women. In addition to Jeong and Harrison's (2017) meta-analytical findings that women are less risk-taking, prior studies have indeed reported differences in actual behaviors between men and women, based on both self and external ratings. For example, regarding how likely it is that their decision will produce successful outcomes, women generally rate themselves as less overconfident, which may explain why women make less risky decisions (Barber & Odean, 2001; Deaux & Farris, 1977; Lundeberg, Fox, & Punćcohaŕ, 1994). In addition, regarding their view of the workplace, women are also more likely to indicate preference for jobs that are more intrinsically rewarding rather than extrinsically rewarding (Tolbert & Moen, 1998), and women are more likely to spend more time on personal life responsibilities (Hersh & Stratton, 2002). Women are also less likely to negotiate pay increases because they are less confrontational (Kray, Thompson, & Lind, 2005). In team-settings, women tend to speak less and when given subordinate or equal status, women often self-elect to play a more supportive role and are more likely to yield positions of power (Ragins & Sundstrom, 1989). Last, in settings that require decision-making, women tend to make decisions in a more democratic and participatory way (Eagly & Johnson, 1990), are less hierarchical and are more likely to solicit input from others, share power by keeping open communication channels, and bolster their subordinates' sense of self-worth (Helgesen, 1990). These decision-making behaviors are often collectively referred to as the 'feminine management style,' and this style has been cited as a key process underlying how team diversity affects team outcomes (Van Knippenberg, De Dreu, & Homan, 2004).

In terms of the small but growing line of CEO gender research, studies have found that male CEOs are more likely to invest in industries that have higher value-added growth while

female CEOs are less likely to fully capitalize on investment opportunities and thus do not appear to "allocate capital as efficiently as male CEOs" (Faccio et al., 2016: 194). Another study found that female-led service small-to-medium enterprises (SMEs) often have stronger market orientation and attention to customer needs (Davis et al., 2010). Such examples provide initial evidence that gender may indeed play an important role in how CEOs interpret their environments, thus affecting key variables of decision-makinge (Boden Jr & Nucci, 2000; Collins Dodd, Gordon, & Smart, 2004).

More importantly, of all the demographic characteristics utilized in studies that examine how CEOs affect their firms, gender arguably encompasses unique socially-constructed barriers for the executive as an individual. While there is often a larger variance among executives that exists in terms of age, education, and functional experience and background, the norm of the executive profile is to be male, and thus being female is more likely to be looked upon as a deviation from the norm, resulting in certain "think leader, think male" expectations (Schein, 1973), which is better captured using gender role theory. Thus, while UET has provided much insight regarding the effects of executive collective and individual differences on the firm, the extension of gender-based arguments suggests that perceptions and evaluations of these deviations matter, and gender is arguably one that has sparked the most debate in recent times. Because the CEO position has traditionally been occupied by men, and thus male CEOs do not require the justification and legitimization that female CEOs require, research argues that women CEOs are often stereotyped and subjected to two related forms of bias. First, because female CEOs violate societal gender norms and their stereotypical "feminine" qualities do not fit the stereotypical "masculine" qualities of male leaders, they are perceived to be less competent leaders and thus often elicit negative evaluations. Second, this stereotype can also manifest in social closure due to intentional or unintentional peer exclusion, preventing female CEOs from establishing beneficial ties with other powerful figures, who are still predominantly male.

2.3. Gender Role Theory

In this section, I will examine how gender role theory posits that women face gender-related stereotypes. That is, female CEOs in particular, are often caught in a "double-bind"– they face the stereotype that men and women are ascribed masculine and feminine roles, and being a woman or "feminine" is incompatible with being in leadership roles, and conversely, being a man or "masculine" (or effectively, "un-feminine") is associated with competence and leadership. Furthermore, by merely ascending to leadership roles, women violate gender expectations ideals (Jamieson, 1995), which results in biased perceptions and backlash in the form of negative evaluations of their leadership. From gender role theory, I first examine two theories which reflect distinct, but related sub-processes – role congruity theory of leadership and backlash theory. Next, I will examine how gender stereotyping can result in a second type of bias in the form of social closure where certain intentional and unintentional barriers created by established practices leads to the exclusion of female CEO from establishing important external connections and relationships.

2.3.1. Role-congruity theory of leadership

Over time, evidence regarding gender difference has reinforced the notion that certain roles are socially assigned to, and thus expected of, certain genders. Based on these generalizations, the socially-accepted premise is that women are more communal while men are more agentic (Eagly & Karau, 1991). The female descriptive stereotype is that of the communal nurturer (Eagly, 1997). According to both men and women, examples of feminine characteristics include: affectionate, cheerful, childlike, compassionate, forgiving language, eager to soothe hurt feelings, feminine, flatterable, gentle, gullible, loves children, loyal, sensitive to the needs of others, shy, soft-spoken, sympathetic, tender, understanding, warm, and yielding (Prentice & Carranza, 2002). Such findings generally suggest that women tend to be viewed as, and are also

expected to be, naturally more friendly, unselfish, and supportive (Diekman & Eagly, 2000). In contrast, the male descriptive stereotype is that of the agentic atomist—powerful, commanding, assertive, and self-interested. According to both men and women, examples of masculine characteristics include: breadwinner, acts as a leader, aggressive, ambitious, analytical, assertive, athletic, competitive, defends own beliefs, dominant, forceful, has leadership abilities, independent, individualistic, makes decisions easily, masculine, self-reliant, self-sufficient, strong personality, willing to take a stand, and willing to take risks (Prentice & Carranza, 2002). In sum, the ideals for women reflect an emphasis on interpersonal sensitivity, niceness, modesty, and sociability, whereas the ideals for men reflect an emphasis on strength, drive, assertiveness, and self-reliance (Prentice & Carranza, 2002).

The overall acceptance of these expectations of communal qualities in women and agentic qualities in men demonstrated in prior research permeates three distinct but related beliefs: (a) beliefs that society at large hold about the roles and responsibilities of women and men (e.g., Glick & Fiske, 1996; Spence & Helmreich, 1979), (b) beliefs that society at large hold about the male and female ideal (e.g., Williams & Best, 1990), and (c) beliefs that women and men hold about their ideal selves (Wood, Christensen, Hebl, & Rothgerber, 1997). Meta-analyses in the same vein (e.g., Hall & Carter, 1999) provide further evidence that as these ideal behaviors become more gender differentiated, they are judged as increasingly appropriate or expected for a given gender, further reinforcing societal expectations that women and men ought to differ.

In the workplace, scholars often maintain that gender serves as an "implicit, background identity" (Gutek & Morasch, 1982; Ridgeway, 1997). When it comes to leadership roles, society at large holds a stereotype that feminine attributes are incongruent or incompatible with the masculine attributes that are thought to be required for success in leadership roles. Femininity and leadership lead to divergent expectations while masculinity and leadership converge to redundant expectations. For example, women's linguistic styles are often misinterpreted or devalued by men, and the less aggressive and less self-promoting forms of communication associated with women

are often perceived to be ineffective in the upper echelons of most corporations (Oakley, 2000). As a result, the communality quality of women are seen as a misfit for leadership, which requires agency and women are seen as out-of-role for leadership positions, thus resulting in women not being selected for such roles or perceived as ill-fitting when in role (Ely & Meyerson, 2000).

2.3.2. Backlash theory

Relatedly, backlash theory presents a different theoretical mechanism that rests on prescriptive stereotypes of what men and women *should* be like (Heilman, 2001). Because leadership positions have traditionally been perceived in masculine terms and historically occupied by men, male leaders are consistently evaluated in more favorable terms than female leaders (Eagly et al., 1995), suggesting that when female occupy leadership positions or display agentic traits, they face backlash for violating prescriptive norms (Powell, Butterfield, & Parent, 2002). That is, when women act according to in-role behaviors that fundamentally reflect communality, those actions are accepted or rewarded. But acting in out-of-role behaviors or being in masculine positions could lead to backlash in the form of dislike and negative evaluations (Heilman, 2001). Many studies have indeed demonstrated that perceptions in gender differences do exist in evaluating leadership emergence, effectiveness, and style (Eagly & Johnson, 1990; Eagly & Karau, 1991; Eagly et al., 1995), and that women are often less preferred for these male-typed leadership positions (Davison & Burke, 2000). Prior studies (Broverman, Vogel, Broverman, Clarkson, & Rosenkrantz, 1972) similarly find that female managers are often characterized as less self-confident, less analytical, less emotionally stable, less consistent, and ultimately possessing poorer leadership abilities relative to male managers.

As a result, even if certain agentic behaviors are often required in certain leadership roles (Koenig et al., 2011), women who behave in such inappropriate agentic manners suffer less favorable evaluations for not conforming to gender expectations (Greenhaus & Parasuraman, 1993; Rudman et al., 2012; Smith et al., 2013). In sum, according to such prescriptive stereotypes

concerning ideals of gender and ideals of the leadership role , the incongruity that many stakeholders perceive between the characteristics of being female and the demands of leadership roles results in prejudices and backlash against female leaders (Eagly & Karau, 2002). Thus, the prescriptions of gender indicate that women are deemed to possess inferior leadership abilities, and their failure to perform well on masculine aspects are interpreted as confirming these stereotypes. Conversely, if a female leader fulfills the descriptions of the leadership role by displaying masculine aspects of leadership and competency, she is still evaluated less favorably because in this instance she has violated her gender role.

2.3.3. Social closure from the "old boys' club"

The "think leader, think male" mentality associated with gender stereotyping is troubling for female CEOs not just because this mindset has been shown to affect perceptions and evaluations of their leadership ability (Eagly & Karau, 2002), it may also further reinforce social barriers that preemptively prevent women from either reaching these positions of power or fully being able to utilize the power of their positions once they arrive. In other words, if the perception is that women lack the qualities needed to succeed as CEOs, this not only results in backlash in the form of dislike or negative evaluations, but also certain forms of social penalization which may further limit their access to powerful sponsors or appropriate resources (e.g., Ibarra, 1993; Ibarra, Carter, & Silva, 2010). One explanation for this is in male-dominated environments that results in an "old boy's club" culture (Bass & Avolio, 1994: 549) and the related celebration or norm of agentic and masculine traits simultaneously create both intentional and unintentional biases against women (Powell & Butterfield, 1994). In the workplace context, the "old boys' club" is a colloquial term that describe the top of an informal social system that spans within and across organizations, and excludes women from membership. In the old boys' club, the power advantages in the formal structure transfers to patterns of friendship and alliances within the

informal system, creating an efficient distribution system of friendship, obligations, and reciprocation (Lipman-Blumen, 1976).

As others have pointed out (e.g., Auster, 1992), the glass ceiling that female executives face is not isolated to one spot, but manifest in many different forms of gender bias as well. Even if a woman is successful in breaking through vertical barriers to join the executive ranks (i.e., "glass ceilings"), the concept of the old boys' club suggests women may be faced with additional, lateral challenges in the form of social closure or exclusion from executive peers (Rudman et al., 2012). For example, male executives may intentionally discriminate against female executives in an attempt to exclude women and to simply maintain the tradition of the men's club culture (Heilman, 1997; Kanter, 1977). Alternatively, male executives may unintentionally behave in ways that result in the exclusion of women (Powell & Butterfield, 1994). This "glass wall" effect as a result of social closure, whether intentional or unintentional, may not just be limited to the firm's internal executive suite, but may also affect how successful a female CEO is in building important relationships in any male-dominated environment (Watkins & Smith, 2014). For example, scholars have found that top managers' ties to external organizational ties increases opportunity for boundary-spanning activities (Geletkanycz & Hambrick, 1997) and that the external social network of TMT members can affect firm performance (Collins & Clark, 2003) – to the degree women are excluded from these networks, then, not only will they be less able to boundary span but their organizations may likewise suffer as a result.

The general sentiment that women may be disadvantaged in a male-dominated network has seen various support through the years. Kanter's sex discrimination theory, for example (1977), examines the "shadow structure" within corporations – when it comes to informal conversation or social activities, women are often excluded, limiting their access to valuable connections and opportunities. From a social networks perspective, exclusion from the old boy's network limits an individual's access to the valuable information, influence, and status that is embedded in that network of relationships (Lin, 2006). Similarly, the segregation and homophily

literature implies that valuable resources are often clustered among specific social groups, suggesting that access to these resources depends on certain key similarities between individuals and thus acceptance into the network or group. Being in a network or group with individuals who share the same characteristics should therefore provide the greatest access to these resources. As such, men are likely to receive greater access to resources and more benefits in networks similarly dominated by men, while women will have less access and receive relatively fewer benefits even if they are able to gain access into a male-dominant network.

2.3.4. The penalty against female CEOs

The aforementioned biases associated with gender stereotyping and social closure create a precarious situation as female CEOs battle both negative public evaluations as well as social exclusion from peers. Even if men and women may differ in some aspects, the effects of female executives on firm performance - or in other words, the effectiveness of women as executives - is inconclusive at best (e.g., Terjesen, Sealy, & Singh, 2009). Despite the general perceived notion that women should not be agentic and thus are especially penalized in executive roles where agency is expected, communal traits and behaviors are increasingly becoming valued and accepted leadership characteristics. Therefore, even in these masculine roles of leadership, some research has explored how female leaders can be positively viewed as more compassionate, attentive, and sensitive to stakeholder needs than their male counterparts (Dennis & Kunkel, 2004; Ibrahim, Angelidis, & Tomic, 2009), and research specifically on transformational leadership has shown that this communal approach to leading (Bass & Avolio, 1994; Lowe, Kroeck, & Sivasubramaniam, 1996) is increasingly associated with effective leadership (Eagly et al., 2003). Thus, while role incongruity theory predicts that female top leaders may be particularly susceptible to negative evaluations because they may be perceived as violating the prescriptive norms of their communal gender roles, it is possible that, instead, female top leaders can be

perceived favorably, especially if their "feminine leadership style" is seen as a strength (Rosette & Tost, 2010).

In addition, while women may not be welcomed in the old boys' club because they do not fit the in-group norm of these male-dominated networks, a growing line of research examines the unique resource portfolio that women may bring to the table precisely because of their 'out-of-group' status. In the TMT for example, scholars have noted that women add to the diversity of experiences in the TMT and as a result, their additional insight allows for varying points of view, a more comprehensive set of solutions, and thus higher quality decisions (Hoffman & Maier, 1961; Wiersema & Bantel, 1993). An example of this unique portfolio includes distinct risk-taking attitudes that would influence firm strategic decisions to be less risky and yield certain performance advantages (Huang & Kisgen, 2013). Furthermore, as noted earlier, women have certain management styles that may positively influence group decision-making. The presence of the feminine management style may in turn encourage more elaborate information processes, more active information exchange and integration, thus effectively balancing the polarization tendency toward risk-seeking in more male-dominated TMTs (Van Knippenberg et al., 2004).

In sum, even in the face of inconclusive evidence that women are not effective leaders, the growing acceptance of certain feminine management tactics coupled with women's ability to bring a unique portfolio of resources to the table, women in leadership roles still elicit negative reactions and face situations of social exclusion. Scholars have likewise found evidence for such mixed reactions (Heilman, Block, & Martell, 1995) such that successful female managers continue to be regarded more negatively than their successful male counterparts. This could account for Jeong and Harrison's (2017) findings that although female CEOs positively relate to long-term financial performance through reduced risk-taking as a mediating mechanism, their appointment as CEO negatively relates to short-term stock market returns.

2.3.5. Combatting role-incongruity with gender-appropriate actions

In the previous section, we establish through UET as well as the gender role literature that executive gender is an important characteristic in that it affects firm decisions and outcomes (particularly to evaluators like shareholders). Moreover, women face intentional and unintentional social closure in the form of "glass walls", because they are in traditionally male-dominated positions. Despite the wealth of knowledge regarding CEO gender, there are a number of ways that our understanding is still incomplete and as such, the issue warrants further examinations.

First, the extant upper echelons literature has yet to address whether female CEOs have a propensity towards other types of strategic actions beyond strategic risk-taking. The exclusion of a broader set of outcomes is an issue because as Jeong and Harrison (2017) suggest, risk-taking is only one of the multitude of strategic options CEOs have control over. Understanding a fuller compliment of strategic actions associated with CEO gender enhances our theoretical knowledge while also posing implications for practice with respect to governance mechanisms which consider executives' natural proclivities toward certain decisions.

Second, findings that female CEO appointments elicit negative reactions from investors (e.g., Jeong & Harrison, 2017; Lee & James, 2007) highlights the negative bias women executives face but fails to address how female CEOs can either nullify or lessen the degree of this penalty for simply being female. That is, extending the current literature that certain feminine leadership tactics may in fact be effective and viewed in a positive manner, perhaps certain strategic actions that are deemed gender appropriate will also lessen the role violation that female CEOs face. While not all executive actions may be classified according to gender stereotypes, investigating additional actions or situations that conform to or deviate from stereotypical views of women offers an opportunity to expand knowledge on the manners in which executives can use their actions to control how the market responds as well as other firm outcomes.

Last, extant research on gender-stereotypes against female CEOs addresses only one manifestation of bias associated with such stereotypes – backlash in the form of observers' negative perceptions and evaluations owing to prejudiced views of gender appropriate behavior – without considering whether female CEOs are also subject to biases that result in intentional and unintentional social exclusion from peers and how that might affect their firms. Examining how gender biases for female CEOs may manifest in ways more concretely than just negative perceptions and evaluations, such as social closure in the form of "glass walls" that effectively keep women out of certain men's club and thus adversely affect their firms, may help us advance a more complete understanding of the mechanisms relating CEO gender, their actions, and subsequent firm outcomes. To address these issues, I investigate CEO actions that test gender stereotype arguments. I utilize the context of nonmarket strategies and associated outcomes, which as I will highlight next, provide an ideal setting for addressing these aforementioned issues within CEO gender research. Before moving forward, I first review the nonmarket strategy literature.

2.4. Nonmarket Strategies

The following sections on nonmarket strategies will be organized as follows. I will first address theory regarding the premise of nonmarket actions, defined as a firm's concerted pattern of actions to improve its performance by managing the institutional or societal context of economic competition (Baron, 1995; Lux et al., 2011), on firm-level outcomes. In particular, nonmarket strategies often take two dominant forms, corporate social responsibility (CSR), and corporate political activity (CPA). The voluntary and discretionary nature of both of these nonmarket strategies can often be directly tied to the CEO (Den Hond et al., 2014) and I further argue that both reflect gendered expectations, suggesting that female CEOs are more likely to engage in CSR and conversely, they are less likely to engage in CPA. Consistent with research on biases which manifest to the detriment of females (e.g., Lee & James, 2007; Westphal & Stern,

2007; Park & Westphal, 2013), CEO gender is an important missing contextual factor explaining the mixed findings for both antecedents and performance outcomes of firms' nonmarket actions (McWilliams & Siegal, 2000; Zheng, Singh, & Mitchell, 2015; Zhu & Chung, 2014). As such, I argue that these mixed findings could perhaps be explained by how consistent these nonmarket actions are to the CEO's gender and societal expectations of what is considered gender appropriate behavior.

2.4.1. Nonmarket actions and firm outcomes

While firm performance is typically characterized by 'market' interactions between suppliers, customers, and competitors, a stream of research explores how a firm's 'nonmarket' interaction with their social, political, legal and cultural environments may similarly play a role in affecting firm outcomes. Specifically, a firm's nonmarket environment takes into consideration a broader scope of action that pertains to ethical behavior, policy attainment, and social responsibility (Doh, Lawton, & Rajwani, 2012). Scholars have provided insight into various nonmarket strategies (Aguinis & Glavas, 2012; Hillman, Keim, & Schuler, 2004) and a large body of literature has examined the effects of nonmarket strategy on firm survival, performance, and sustainable competitive advantage (e.g., Baron, 1995; Frynas, Mellahi, & Pigman, 2006; McWilliams & Siegel, 2000; Oliver & Holzinger, 2008; Sun, Mellahi, & Thun, 2010).

Despite the rich research history on nonmarket actions, we still lack conclusive evidence regarding the relationship between nonmarket strategy and firm performance – a recent review reported that only approximately half of empirical studies reported a positive association between nonmarket strategies and organizational performance, while the rest reported mixed, insignificant, or even negative relationships at times (for a review, see Den Hond et al., 2014). As a result, many scholars have since began focusing on the underlying mechanisms or contingency factors that may affect the effectiveness of nonmarket actions on various firm outcomes (e.g., Aguinis & Glavas, 2012; Goll & Rasheed, 2004; Zheng et al., 2015). Examples of these contingency factors

include the consideration of consumer perceptions (Luo & Bhattacharya, 2006), access to finance (Madsen & Rodgers, 2015), political resources (Frynas et al., 2006), and relationships with primary stakeholders (Hillman & Keim, 2001).

Of the many types of nonmarket actions, two have emerged as dominant in the literature: (1) corporate social responsibility (CSR), which refers to "corporate actions that appear to advance some social good that allows a firm to enhance organizational performance, regardless of motive;" and (2) corporate political activity (CPA), which refers to "corporate attempts to manage political institutions and/or influence political actors in ways favorable to the firm" (Mellahi et al., 2016: 144). In the following section, I will examine both CSR and CPA independently. For each type of nonmarket action, I will first discuss its implications in terms of its firm-level outcomes followed by the role of executives in implementing each nonmarket strategy. Of the many levels of analyses and theoretical directions used in both CSR and CPA research, scholars contend that the role of executives and their personal interest is of particular importance in understanding nonmarket actions because the degree of managerial discretion and opportunism evident in nonmarket activities may serve as a crucial moderating mechanism. As discussed earlier, UET argues that top executives can have excessive influence over firm decision-making and the voluntary nature of nonmarket action provides executives with the level of discretion and number of plausible alternatives needed to reflect their personal proclivities. Prior scholars have similarly suggested that this discretionary and voluntary nature of nonmarket actions allow executives to play a larger role in determining nonmarket actions. To understand how executive gender plays a role in the degree of managerial discretion in these activities, I will examine descriptive and prescriptive gender stereotypes as they apply to these nonmarket actions and propose my hypotheses that integrate arguments from the upper echelons and gender role literature to explain the relationship between gender and certain nonmarket strategy proclivities, as well as subsequent various firm outcomes.

2.4.2. Corporate Social Responsibility (CSR) and its firm-level effects

While the exact definition of corporate social responsibility (CSR) varies in the literature (Margolis & Walsh, 2003), a key underlying premise is that CSR refers to voluntary firm actions that improve social and/or environmental conditions (Aguilera et al., 2007; Davis, 1973; Wood, 1991). One explanation for this variance in definitions is due to the fact that CSR can manifest in different ways and thus can be viewed as a composite or multi-dimensional construct, capturing a range of economic, social, and environmental initiatives that can manifest differentially through certain processes, policies, or programs (Wood, 1991). Because of CSR's discretionary nature, firms must weigh the advantages and disadvantages of engaging in CSR: on one hand, some argue that managers have a priority to maximize wealth of their stakeholders (Friedman, 1962), and to the extent that CSR is inconsistent with this objective of maximizing wealth, CSR should be avoided. Yet others argue that firms have a duty to society that goes beyond maximizing wealth (Whetten, Rands, & Godfrey, 2001). A successful CSR strategy can provide many advantages, including product differentiation (McWilliams & Siegel, 2000; Waddock & Graves, 1997), avoidance of potential government-imposed fines (Belkaoui, 1976; Freedman & Stagliano, 1991; Shane & Spicer, 1983) and the reduction of risk (Godfrey, 2005). Thus even if CSR may not maximize the present value of the firm's future cash flows, CSR may still ultimately maximize the market value of the firm (Mackey, Mackey, & Barney, 2007). Despite such arguments and a body of research offering supportive findings, other studies have produced mixed results regarding the impact of CSR on firm performance. Scholars posit that conflictive findings for the CSR-firm performance relationship may be due to missing variables and the contingent nature of the relationship, suggesting a need to look at moderating factors that might clarify when and how CSR results in performance gains (McWilliams & Siegel, 2000).

2.4.3. Corporate Political Activity (CPA) and its firm-level effects

Corporate political activity (CPA) is defined as corporate attempts to shape government policy in ways favorable to the firm (Baysinger, 1984). CPA activities are also considered multidimensional in nature and like CSR, consist of a complex mix of activities – political donations, lobbying, grassroots advocacy, petitioning, media campaigns, and participating in trade associations, among others. Because the aforementioned activities are also discretionary in nature, executives can craft a unique CPA strategy from these mix of activities to match the firm's resources and objectives to its political environment (Hart, 2001; Hillman & Hitt, 1999).

In the growing literature on CPA, researchers have given the most attention to lobbying and political donations (e.g., Baysinger et al., 1985; Keim & Zeithaml,1986; Sethi,1982). Lobbying is a political tactic used by firms in which representatives of the firm (i.e., lobbyists) convey information to policy makers. This process may take the form of research and surveys, technical reports, "think tank" projects, and expert witness testaments, among others (Hillman & Hitt, 1999). Political donations on the other hand, is a tactic that involves providing financial contributions to the campaigns of policy decision makers directly (Hillman & Hitt, 1999), conceivably to help elect individuals who will adopt positions favorable to the contributing firm (Hillman et al., 2004; Lux et al., 2011). Offering financial support occurs most frequently through the direct financial contributions to a political decision maker or donations to his/her political party or a supportive political action committee (PAC). Regardless, both forms of CPA are thought to influence politicians to act in ways that are either overtly observable (e.g., offering tax breaks, subsidies, and/or government contracts) or hard to detect (e.g., preventing cost-inducing regulations) and thus beneficial to firm (Ridge et al., 2017). Due to the data limitations and inherent difficulties in tracking these hard to observe actions, scholars often note the expectation that beneficial outcomes will result and use more distal measures like firm-performance (Lux et

al., 2011) as evidence of the returns to firm from CPA. I adopt this convention as well, noting that benefits to firms may entail both overtly visible and hard to observe outcomes.

Despite certain similarities between the nonmarket nature of CSR and CPA such as its voluntary and multi-dimensional nature, some have argued that CPA is a more likely source of sustainable competitive advantage. Unlike CSR which is more visible and relatively imitable by competitors (McWilliams & Siegel, 2000, 2001; McWilliams & Siegel, 2011), CPA is often covert in nature and more difficult to imitate (Boddewyn & Brewer, 1994). An effective CPA strategy is one that both capitalizes on the firm's unique resources and prevents the availability of substitute resources to competitors, such as in the formation of mutually beneficial *quid pro quo* relationships between firms and policy makers (McWilliams, Van Fleet, & Cory, 2002). Scholars have noted that CPA is an important determinant of firm performance (Hillman et al., 2004; Lux et al., 2011) and can aid in firms obtaining government subsidies (Haley & Schuler, 2011), lowering effective tax rates (Richter, Samphantharak, & Timmons, 2009), and attaining trade protections (Drope & Hansen, 2004). Yet, the impact of CPA on various firm-level performance measures is similarly mixed, as others have noted that CPA may have a negative impact on firm outcomes such as market value (Coates IV, 2012; Hadani & Schuler, 2013). Other research has reported no effect – including non-significant impacts of campaign contributions on performance or increased financial capital (Ansolabehere, Snyder Jr, & Ueda, 2004; Hersch, Netter, & Pope, 2008). In sum, these mixed results suggest that, as with CSR, there may be essential contextual factors that are missing in prior examinations of how CPA affects firms.

2.4.4. Executive influence on CSR and CPA

In response to the mixed evidence in nonmarket research, scholars (e.g., Aguinis & Glavas, 2012; Doh et al., 2012) have suggested that the current research is lacking the underlying psychological processes associated with CSR and CPA. In the context of CSR, idiosyncratic differences among executive's motives, judgement and choices may lead to differences in

nonmarket intentions. As stated by Waldman and Balven (2014), CSR activities are consciously and deliberately initiated and endorsed by leaders of organizations, and as a result, it may be that such decisions are "not about whether organizations act responsibly, but about how individuals act and make decisions" (2014: 224). For example, executives may engage in self-serving CSR activities to gain approval from other business leaders (Wright & Ferris, 1997) and many recent studies investigate the agency conflicts involved in pursuing CSR objectives (e.g., Barnea & Rubin, 2010). As cases in point, Petrenko and colleagues (Petrenko, Aime, Ridge, & Hill, 2016) found that narcissistic CEOs are more likely to engage in CSR activities as a result of their personal need for attention and relatedly, Tang and colleagues (Tang, Qian, Chen, & Shen, 2015) found that hubristic CEO were less likely to engage in socially responsible activities but more likely to engage in socially irresponsible activities. In addition, studies have examined the effects of various facets of executive individual differences on CSR, such as CEO intellectual stimulation, charismatic leadership, and CEO political ideologies (Chin, Hambrick, & Treviño, 2013; Waldman, Siegel, & Javidan, 2006).

Similar research has also been prevalent in the CPA literature. In addition to contextual determinants such as firm dependence on government contracts or federal regulation for economic survival, as well as access to expertise and resources to pay the high costs of CPA, CPA can also be influenced by executives, especially since individual relationships between executives and politicians are often seen as the ties that bind "the worlds of business and government together" (Salamon & Siegfried, 1977: 1032). A firm's level of CPA is fundamentally decided upon by executives in terms of amount of resources allocated to CPA (Griffin & Dunn, 2004; Wilts, 2006) and the recognition of public policy issues (Wilts, 2006). As a result, the political propensity of top managers may be an important factor to consider when it comes to a firm's CPA strategy (Blumentritt, 2003).

While CEOs are expected to engage in CPA that enhances value for the firm (Hillman et al., 2004), CEOs may have a high degree of autonomy in CPA decisions that goes unprotested by

other executives, even under circumstances that may be value-destroying (Hart, 2010). To a greater degree than CSR, the clandestine nature of CPA may allow CEOs to behave in opportunistic manners (Hadani & Schuler, 2013). Because of the prestige associated with their positions, CEOs can often gain access to private information about the public policy environment through personal relationships with journalists, public officials, other CEOs, and public policy makers (Hart, 2004; Reich, 2010). As a result, CEOs often sustain corporate political ties or engage in political activities for personal reasons such as to boost their personal reputations and advance their careers, even if these political ties and activities may not be collectively valuable to their firms (Sun et al., 2010). For example, CPA has been associated with personal benefits such as increased pay (Arlen & Weiss, 1995; Gupta & Swenson, 2003), and increased stock option compensation (Yu & Yu, 2012). In addition, Gordon et al. (2007) finds that executives differ in their willingness to contribute to campaign contributions, and other studies have examined the moderating role of CEO personality, political ideologies, and discretion through duality in a CEO's participation in CPA (Gordon, 2006; Hadani, Dahan, & Doh, 2015).

2.5. The gender-typing of nonmarket actions

Because prior research has shown that CEOs play an important role in shaping a firm's CSR and CPA, and that CEOs may differ in their attitude towards engaging in these activities (e.g., Ozer, 2010), I further propose that from a gender role perspective, these actions are gender-typed such that female CEOs are both descriptively inclined and prescriptively expected to engage in CSR, and concurrently descriptively inclined to and prescriptively discouraged from engaging in CPA. Relatedly, when female CEOs engage in CSR in accordance to these expectations, the market may lessen their negative bias towards them. Conversely, when a female CEO engages in CPA, the exclusion bias they face in the form of social closure from political networks may lead to adverse effects that result in a less than effective CPA strategy.

2.5.1. The feminine gender-typing of CSR

As suggested earlier, the descriptive female stereotype of being cooperative, collectivistic, and trustworthy is that of the "quintessential steward" (Donaldson, 1990; Oliver, Krause, Busenbark, & Kalm, 2018; Sundaramurthy & Lewis, 2003). As such, female executives are expected to be less inclined toward masculine, self-interested opportunism and more inclined toward feminine, pro-social, pro-organizational collaborative efforts. Indeed, central CSR activities reflect these female communal traits – because CSR is generally concerned with improving and limiting harm to social or environmental conditions (Aguilera et al., 2007; Davis, 1973; Wood, 1991), it is often viewed as a "softer" strategic action that aligns well with communal qualities associated with the female gender. Therefore, there is reason to believe that a female CEO will be positively related to more responsible CSR activities and negatively related to irresponsible CSR activities.

There are two reasons to expect why female and male CEOs may differ in regards to their engagement in CSR activities (cf. Jeong & Harrison, 2017). First, because prior research indicates that women are more communal and have a tendency towards care and concern for others, these characteristics should translate into a care for the environment and other social causes. Furthermore, these communal tendencies suggest women should not only have a desire to do good, but also a strong desire to avoid harm to the environment or others. Second, the socialization of women over time might lead them to learn and abide by what is considered socially desirable or appropriate behavior. That is, while descriptive norms may suggest that women are inclined to engage in responsible activities and disengage in irresponsible activities, female CEOs may also self-impose adherences with the female gender role stereotype of care and concern in order to balance the tension between the role incongruity stereotype they face which can devalue their performance. The gender-typed norms of CSR, then, may lead female CEOs to abide by such societal rules and engage in more CSR behaviors, as is expected of their gender.

Taken together, I argue that the normative learned expectations of being female will result in female CEOs doing more good and causing less harm. That is, female CEOs will not only engage in more activities that are considered responsible to the environment and others, but limit activities that are considered irresponsible to the environment and others. Coinciding with this responsibility/irresponsible dichotomy, scholars have begun paying considerable attention to the deconstruction of CSR activities into its positive and negative aspects: responsible actions represent positive, voluntary corporate actions designed to improve social or environmental conditions (e.g., charitable giving, support for worker education), while irresponsible actions represent negative, corporate actions that negatively affect these conditions (e.g., polluting the environment; poor working conditions; Tang et al., 2015). This dichotomous approach indicates that CEOs can potentially engage in both responsible and irresponsible activities, and thus they represent two distinct aspects of CSR (Lange and Washburn, 2012). When we consider the totality of female CEOs' CSR actions, then, not only should they be associated with more responsibility and fewer irresponsible actions, but the overall CSR profiles in terms of the totality of their positive and negative actions considered jointly should be higher as well.

In sum, because females are descriptively expected to be more communal in nature, charitable, and socially oriented (Boulouta, 2012; Bernardi et al., 2009), female CEOs will engage in both more responsible CSR activities which are beneficial for the environment and society and fewer irresponsible CSR activities which pose possible harms; thus, women executives will have a higher overall CSR rating as well.

H1a. There will be a positive relationship between Female CEO and responsible CSR activities.

H1b. There will be a negative relationship between Female CEO and irresponsible CSR activities.

H1c. There will be a positive relationship between Female CEO and overall CSR ratings.

The prescriptive female stereotype on the other hand suggests that because CSR is considered appropriate for women (Eagly et al., 2003; Eagly & Carli, 2003), the relationship between CSR and market reactions may be more strongly related for female CEOs. I argue this for two interrelated reasons. First, because women are prescriptively expected to behave communally, they will receive more positive (or at least less negative) reactions associated with gender-based stereotypes when they do so. Echoing earlier research that provides initial evidence that penalization for being in such out-of-role positions (i.e., CEO) can be lessened with socially accepted gendered-type leadership styles (Eagly et al., 2003), I argue that the engagement in gender appropriate actions within the scope of a CEO's decision-making may yield similar results. Prior studies provide evidence that CSR activities are legitimate within the scope of CEO actions. Thus combined with the communal nature of CSR, female CEOs engaging in responsible CSR activities are not only acting within the accepted scope of CEO appropriate activities, but are also abiding by gender expectations of appropriate behavior. Along the same lines, studies (Oliver et al., 2018) show that from a "benevolent sexism" perspective, female CEOs should be supported and given the resources necessary to maintain their communal nature. Thus by conforming to the stereotype of being communal by engaging in CSR, female CEOs stand a higher chance of removing or at least lessening negatives reactions from those who hold such gender-stereotyped views, and at the same time, affirm stereotypical views of who they should act. At the same time, if women engage in irresponsible actions, they will violate the stereotype and be punished accordingly. Taken together, the relationship between female CEOs' CSR actions – whether responsible or irresponsible - and market-reactions should be stronger than for their colleagues.

Second, and related, the relationship for female CEOs and CSR market reactions are expected to differ from male CEOs in that while men may face a certain level of gendered expectations as well (i.e., prescription to be dominating and assertive, etc.), they do not suffer gender-related biases as severely as women. Indeed, prior studies indicate that men often have

more leeway to engage in both typical and atypical masculine behaviors (Smith et al., 2013), thus men seem to receive the benefit of the doubt, even if their actions violate typical gender stereotypes. Furthermore, because CSR is a nonmarket strategy that is within the scope of a CEO's discretion, stakeholders may view such actions as a "strategic move", and thus, even if communality is not prescribed to men, society will not penalize them as severely for role violation as opposed to women who either display agentic behaviors or fail to display communal behaviors (Smith et al., 2013). Thus, not only may female CEOs be able to remove or lessen penalties by responding in gender-appropriate ways and be penalized more severely when violating such expectations, but such role violation management tactics may not apply to men, implying the relationship between both positive and negative forms of CSR and market response will be stronger for women (i.e., more strongly positive for responsible actions; more strongly negative for irresponsible actions). Taken together then, when female CEOs engage (fail to engage) in CSR that matches (does not match) expectations, they remove or lessen (strengthen) biases associated with stereotypes while consequently male CEOs may not enjoy (suffer) the same benefit (penalty). As a result, we expect that the relationship between CSR and market participants reactions to be more strongly positive for female CEOs than males. Formally stated:

H2a. CEO gender will moderate the relationship between responsible CSR activities and market-based performance such that the relationship will be more strongly positive for Female CEOs.

H2b. CEO gender will moderate the relationship between irresponsible CSR activities and market-based performance such that the relationship will be more strongly negative for Female CEOs.

H2c. CEO gender will moderate the relationship between overall CSR rating and market-based performance such that the relationship will be more strongly positive for Female CEOs.

2.5.2. The masculine gender-typing of CPA

Of the different idiosyncratic differences among CEOs that may play a role in influencing CPA, gender has been historically under-examined. Part of this reason is due to the fact that the exclusion of women from politics has been a deep-seated convention (e.g., The United States was founded on the principle of representative government but existed for almost a century and a half before women were even admitted to full citizenship with rights to vote, etc.) and the implicit understanding is that positions of power and leadership like those of running businesses and of states are male domains. As such, it may be of little surprise that the overwhelming majority of political figures continue to be male (Paxton et al., 2007). Yet in more recent times, in addition to the growing number of women in the executive suite, more women are also running for and being elected to governmental offices, and women-held positions in national government are at the highest they have ever been (Lovenduski, 2005; Paxton et al., 2007), suggesting that such a change could have important consequences in politics (Bolzendahl & Brooks, 2007; Waring, Greenwood, & Pintat, 2000). Still, like what we have observed in the corporate workplace, the gender gap remains prevalent in terms of citizens' political participation, and women remain less politically engaged than men (Burns, 2007; Gallego, 2007; Paxton et al., 2007; Schlozman, Burns, & Verba, 1999).

While the first type of nonmarket action I examined (i.e., CSR) mainly reflects bias in terms of lessening gender violation stereotypes through the use of acceptable corporate practices both in terms of being female and CEO, the two-fold bias against women in terms of both role incongruity and social closure is arguably stronger in the realm of politics. That is, while descriptive stereotypes suggest women may shy away from CPA because it is associated with agentic characteristics such as conflict and opportunism, more so in the engagement of CPA versus the engagement of CSR do barriers exist that prevent women from engaging in CPA successfully. There are several reasons for this – the control of the culture of politics by men

(Lawless & Fox, 2005) as well as the perpetuation of sexism in politics, the association of power and leadership with men, and a view of women as outcasts in the political system (Campbell & Wolbrecht, 2006; Huddy & Terkildsen, 1993; Rosenwasser & Dean, 1989). These reasons may affect a female CEOs ability and inclination to engage in CPA.

Several empirical studies indicate that while women may be no less competent in politics, women continue to face social biases in this sphere (Dolan, 2014; Hayes & Lawless, 2015; Holman, Merolla, & Zechmeister, 2011). First, as noted by Ulbig and Funk (1999), "conflict and politics go hand in hand" (Ulbig & Funk, 1999: 267) and a major part of politics is in the pursuit of power and the occurence of conflict, thus a preference for conflict avoidance generally results in lower levels of political participation for women (Ulbig & Funk, 1999; Wojcieszak, 2011). As such, women face similar descriptive and prescriptive pressures that state women and men should differ in their conflict tolerance and avoidance behavior (Tannen & Leapman, 1998) and thus women should be less politically interested, informed, and efficacious than men (Verba, Burns, & Schlozman, 1997), while men should have a greater taste for aggression and conflict, and thus are more suited for political engagement (Baxter & Lansing, 1983; Carpini & Keeter, 1996). Furthermore, not only do stereotypical views suggest women should avoid conflict, but these also suggest women should engage in actions that reflect the pursuit of communal goals (e.g., such as helping and working with others through CSR as seen earlier) rather than actions that reflect the pursuit of power and political ambition (Diekman, Brown, Johnston, & Clark, 2010). Further, when women violate these stereotypes, they are often faced with backlash in the form of negative evaluations.

The aforementioned assumptions may serve as an underlying reason for women's low engagement in politics, mirroring those that explain similarly low numbers of women in the executive suite. Namely, women are less likely to engage in politics because of their lower access to socio-economic resources. After all, politics has been described as the most explicitly masculine human activity of all (Squire, 2016), and has been more exclusively limited to men and

more self-consciously masculine. Previous research views of the "masculinized ethos" of politics suggests that even as women increasingly enter other formerly male-dominated fields, such as medicine or business (Diekman et al., 2010), women are discouraged from political participation (Krook, 2010; Lawless & Fox, 2005; Young, 2000). Importantly, the absence of political activity from women is more of an indication that they are first unable to participate, rather than unwilling, explaining why so few women run for office to begin with (Campbell & Wolbrecht, 2006; Krook, 2010; Lawless & Fox, 2005; Palmer & Simon, 2003), which leads to my main argument of social closure that female CEOs face within the political domain.

While it is possible that some political activity may indeed be communal in nature, such as the helping of constituents and collaborating on legislation drafts, CPA continues to be recognized as the promotion of power goals. Furthermore, when women do engage in politics, they are often perceived to be pursuing a 'feminist' agenda (Phillips, 1998) with intentions of reshaping the political environment through the inclusion of women or reversal of women biasing policies (Squires, 2013), further creating tension regarding women and their aim to topple current power structures in the realm of politics.

Because the male-dominated culture in the political sphere remains prevalent (Collier, 1974; Dolan, 1997), I argue social closure affects the actions and outcomes for female CEOs with respect to CPA. Specifically, because firm outcomes can be indirectly affected by the politicians who create and enforce rules and regulations under which business is conducted (Pfeffer & Salancik, 1978) and the norms of an environment are often shaped by those in power (e.g., Watkins & Smith, 2014), the male-dominated nature of politics is likely to be less welcoming of women, even if they are CEOs. Given personal connections are paramount to successfully interfacing with politicians (Gordon et al., 2007; Ridge et al., 2017), social closure prevents female CEOs from establishing these important, personal connections, which also dampens their proclivity to turn to CPA as an effective nonmarket strategy Social closure in effect creates "glass walls" that hinder women from being accepted into the political men's club, establishing strong

influential connections, and accessing political-enhancing resources (Blake, 2014; Burns, 2007; Burns et al., 1997; Dalton, 2008; Gallego, 2007; Hurst, 2017; Norris, 2002; Paxton et al., 2007; Schlozman et al., 1999).

In particular, I examine a CEO's engagement in CPA via political donations (e.g., Hart, 2010; Hillman & Hitt, 1999), which has been one of the most intensely studied forms of corporate political activity and refers to donations to politicians' political campaign coffers that are meant to help establish and develop *quid pro quo* relationships with politicians in exchange for firm and personal benefits (e.g., Kroszner & Stratmann, 2000; Milyo, Primo, & Groseclose, 2000; Tahoun, 2014). Unlike lobbying, the other dominant form of CPA which occurs through hired lobbyists (Nownes, 2006), there are a number of reasons to expect that the male-dominated culture of politics may inhibit a female CEO's ability and proclivity to establish and benefit from political donations in particular.

First, because female CEOs are more likely to be locked out of the men's club of politics, they will have greater difficultly developing mutually beneficial relationships with politicians, affecting both their ability and proclivity to engage in political donations. Political donations often function as a financial inducement to important policy makers in exchange for firm and personal benefits (Hillman et al., 2004). Thus, at the heart of the issue, donations are a way of establishing the *quid pro quo* relationships such that in exchange for financial support to assist in gaining political power, favors are returned in the form of promising access to information and policies that are beneficial to the firm. Given such difficulties in access the political network, female CEOs may less able and willing to donate to politicians to than their male colleagues. That is, broadly speaking, they are less able to get into the boy's club and, at the same time, realize the obstacles and thus avoid attempting to do so as well.

A second, and related, reason exists that suggest female CEOs may be less able to - and thus deterred from engaging in - these tacit *quid pro quo* relationships. If women are more likely to be excluded from the political network and thus lack strong ties in that sphere, this has several

implications regarding their political activities. Female CEOs that are not well connected politically lack the opportunity to establish ties with the right politicians, which can hinder their proclivity to donate. Subsequently, politicians may be less inclined to seek out the partnership with whom they have no prior connections because individuals inherently look first within their network for support and knowledge on potential prospects of new relationships (i.e., Granovetter, 1983). Being outside of the network indicates that female CEOs may be sought out as donors less often. Political figures may also be less motivated to address the concerns of an unconnected donor, especially if it poses a conflict to another more established donor and thus may choose not to accept their donations to prevent the establishment of a relationship. For example, there have been instances where both Republicans and Democrats alike have been reported turning down donations to prevent unwanted associations (e.g., Henessey, 2015; Lerer, 2018). Thus, the unclear notion of how political donations will be received may inhibit female CEOs in several ways. Some male politicians may take such concerns over donations to an extreme with respect to not wanting to be seen as creating conflict with women (as seen in the Mike Pence example and his refusal to be alone with women who are non-family members). Business-politicians relationships are also a prime area for concern for media and watchdog groups, conceivably because of the potential for *quid pro quo* relationship where business funds politicians and politicians act in the interest of businesses instead of the constituents they are elected to represent. As such, politicians are often leery of being perceived as using their position in government to benefit private interests and sensitive to the potential that donations may be seen as *quid pro quo* (see Tahoun, 2014), and thus they often rely on personal relationships to help vet whom to associate with. To the degree that male politicians do not want to be seen as creating a conflict of interest either with gender or with business, they may shy away from establishing relationships with female CEOs generally relative to males and specifically, with CEOs who are not part of their trusted network (as is more likely the case with women executives). As a result, it stands to reason that female CEOs will be less able and less willing to engage in political donations.

Third, the fact that female CEOs are not in the network also means these executives cannot gain access to the network to ascertain whether politicians will act as desired, which leads to another reason why female CEOs may also be less inclined to engage in political contributions than their male counterparts. That is, a female CEO's inability to form ties within the political sphere not only indicates she does not have the adequate relationships that will result in favorable exchanges even if a financial donation is made, and furthermore, such a use of financial resources may not be the most effective nonmarket strategy to pursue. Essentially, these resources may be put to better use elsewhere, where these is a greater promise or certainty of a favorable or positive return. The decision to avoid wantonly expending money towards donations may constitute a constructed preference – that is, a reflection of the fact that politics has been traditionally, and continues to be, dominated by men and female CEOs are more likely to preemptively reduce political spending, especially if they do not have established, meaningful ties within those circles that will result in favorable outcomes in exchange for financial support. In other words, female CEOs may be aware of the "glass walls" that prevent them from gaining access to the men's club and thus may perceive gaining access as inefficient use of resources, lessening their desire to try. Furthermore, as with men, women may feel less comfortable trying to establish such ties with men or, having surmounted biases to arrive at the top, feel they should no longer have to operate under conditions where they voluntarily face additional invisible barriers. As such, they may have a lower inclination to take the steps necessary to break down these voluntary barriers. Taken together, female CEOs may be both less able and less willing to make political contributions.

H3. There will be a negative relationship between Female CEOs and political contributions.

Because female CEOs may be excluded from these political circles, I also argue the benefits in exchange for donations may be lower for female CEOs than for their male colleague. If and when a female CEO chooses to invest in these politicians, without personal connections and an established understanding of the *quid pro quo* relationship in exchange for the financial

support, political contributions may not be effective for female CEOs for several reasons. On one hand, if female CEOs are typecast as not belonging of the network, politicians may feel less social pressure to help those that are not prominent within the network. That is, the lack of a tie or imbalance of power may indicate less of a need to engage in tacit *quid pro quo* relationships even upon receipt of a contribution. Similarly, there is likely less social pressure to return benefits to those with whom a politician does not have personal ties, friendship, or trust. As a result, when female CEOs do donate, they may not return the same beneficial outcomes on a per-donation basis as their more connected male colleagues. Second, and related, given their lack of network connections and power, female CEOs are also less likely to be able to demand favors post-contribution or retaliate when benefits are not received in kind. In either instance, the money donated by female CEOs may be less effective at eliciting benefits in return.

As a result of the lack of network connectivity and power, even if a female CEO chooses to engage in political contributions, the lack of established *quid pro quo* relationships with policy makers and relative lack of network or power to enforce the "agreement" may result in a less positive outcome in exchange for their financial support compared to male CEOs who are more likely to have these established relationships because of their prototypical traits. Furthermore, female CEOs exclusion from the network and the flow of information found within these ties may limit their ability to identify and leverage politicians who are willing to form mutually beneficial relationships. In either situation, when female CEOs do give, relative to men, their donations are less effective at bringing about positive outcomes. Therefore, the relationship will be weaker for female CEOs compared to their male counterparts.

H4. CEO gender will moderate the relationship between political contributions and beneficial outcomes the CEO's firm receives such that the expected positive relationship will be weaker for Female CEOs.

CHAPTER III

METHODOLOGY

This chapter discusses the methodology employed to test the hypotheses that were developed in Chapter II. Explanations are provided regarding the sample and measures of focal variables.

3.1. Sample

To test my arguments, I utilize a sample of publicly-traded firms operating in the United States (U.S.). While CSR and CPA occur worldwide (e.g., Choi, Jia, & Lu, 2014; Hillman et al., 2004; Mellahi et al., 2016), the U.S. context is beneficial because the country allows both donations to politicians and other firm-level actions that may influence government – which is not universally the case – and requires individuals and firms to publicly report their actions in this area (Djankov, Porta, Lopez-de-Silanes, & Shelifer, 2009). As such, the U.S. is an ideal context to enable empirical testing of the arguments that may not be possible in other countries. Data was drawn from seven sources. First, all firm-level financial and corporate data is collected from Compustat. Second, information regarding CEO gender, compensation, and employment data is collected from Execucomp. Third, data pertaining to CSR is collected from the Morgan Stanley Capital International's (MSCI) Environmental, Social, and Governance (ESG) database, formerly known as Kinder, Lydenberg, Domini (KLD) Research & Analytics, Inc. Fourth, data pertaining

to political contributions at the firm- and individual-levels is collected from the Center for Responsive Politics (CRP), a research group that examines the effects of contributions and lobbying on elections, government actions, and public policy. Fifth, board information is collected from BoardEx. The sixth and seventh sources provide CPA-related firm benefit data, which comes from two sources – Good Jobs First (goodjobsfirst.org/subsidy-tracker), a national search engine that tracks subsidies and other forms of government financial assistance to businesses; and usaspending.gov, an official website of the U.S. federal government that documents federal government contracts (Tahoun, 2014).

I start with a sample of firms between the years 1992 and 2018 inclusive. The year 1992 was chosen based on the earliest data available in Execucomp (a repository for data on executives) while 2018 is the most recent year with data available. Following prior research, I exclude firms in highly regulated industries - categorized according to their Standard Industrial Classification (SIC) code - such as financial, insurance, and utilities, because performance returns within these industries are often not comparable to other firms and industries, and executives are often limited in their latitude of discretionary decision-making, in turn affecting their ability to enact strategic decisions (McGahan & Porter, 1997; McNamara, Aime, & Vaaler, 2005). To establish temporal precedence, independent variables are measured in the time-period before the dependent variable. Accounting for temporal lagged variables and missing data that was not reported, the final dataset consists of observations where data from the aforementioned databases can be matched.

ESG provides available data between 1991 and 2016; as such, observations for 2017 and 2018 are dropped for models where CSR is included. This data on CSR strategies includes 140 female CEOs and 4,371 male CEOs; however, accounting for missing variables across all datasets yielded a sample of 77 female CEOs and 2,226 male CEOs for empirical testing. Furthermore, since CSR is used as a dependent variable in the testing of H1a-c, and subsequently

as an independence variable in the testing of H2a-c, the final sample sizes are 10,413 and 11,005 respectively – differing in size to account for temporally lagged variables.

Measuring the aspects of CPA-related activities and firm-level benefits to test my hypotheses present a number of challenges. First, there is not a readily available database from which to obtain firm or individual political donations information and the same can be said from associated firm-related political benefits. To limit the number of potential mismatches through this hand-coding matching process and to create a meaningful sample for analysis, I focused data collection efforts for the testing of H3-4 on industries whereby a female CEO is present during my sample time period between 1992-2018. Data regarding firm-level political contributions in the form of lobbying and PAC spending was collected from CRP's online database (www.opensecrets.gov). According to the CRP, a PAC is a political committee organized for the purpose of raising and spending money to elect and defeat candidates. PACs are most commonly organized by businesses or politicians for the sake of business, labor, or ideological interests. Regulations regarding PAC contributions include maximum giving amounts of $5,000 to a candidate committee per election (primary, general or special), up to $15,000 annually to any national party committee, and $5,000 annually to any other PAC. PACs may also receive up to $5,000 from any one individual, PAC or party committee per calendar year. Because affiliated PACs are treated as one donor for the purpose of contribution limits and firms may organize multiple PACs (especially if the firm is a parent firm), I matched companies in by sample by company name to identify all PACs associated with the company.

CEO political contributions was obtained by the individual political contributions data as collected by the U.S. Federal Election Commission (FEC), the regulatory agency that monitors and requires the disclosure of campaign funding information. The FEC publicly provides information on all individual contributions in excess of $200 to individual candidates, federal office campaign committees, national, state, and local parties, and to PACs, of which the earliest records date back to the 1990 election. Individuals may give up to $2,700 to a candidate

committee per election, up to $5,000 to each PAC a year, and up to $33,900 annually to any national party committee.

To prevent mismatches between the FEC database and Execucomp, a thorough process of matching by first, middle, and last name, employer information, state, and ZIP code was utilized. This included the use of other online resources such as Bloomberg Executive to verify the donor's identity, especially if employer information is missing, or lists other firms that the CEO is involved with (i.e., often times, employer information may be a company that they are on the board of, etc.). I first began with collecting individual donations data on all female CEOs to prevent any missing data in my female CEO sample. Of my sample, 131 female CEOs were present in the FEC database – the remaining female CEOs have not engaged in any individual political contribution since 1990 and thus were effectively assigned a zero. I then created a nearest neighbor 5:1 matched sample based on year, sic-code, and company size (ROA and number of employees), to identify a matched subsample of male CEOs. Only male CEOs that can be verified are included. For instance, if there are two CEOs in this subsample with identical first and last names, living in the same zip code or operating in the same industry, they were dropped. This collection effort resulted in individual political donation data for 780 CEOs in total.

In addition, data on benefits presents various other challenges, such as: 1. Not all firms and or industries may be 'in the market' of engaging in CPA and thus, cannot conceivably receive benefits (Bonardi, Hillman, & Keim, 2005); 2. Some benefits stemming from the government do not apply across all firms and/or industries (e.g., approval or denial of requests for rate increases for public utilities; Bonardi et al., 2006); 3. While officials can " utilize various means, such as stalling/pushing legislation, that influence firms directly (e.g., contracts, subsidies) as well as the environments (e.g., regulation, concentration)," some of the means by which these officials do so are difficult to both track (e.g., stalling legislation) and define as a benefit that is not earned (Ridge, Hill, & Ingram, 2018: 2017); accordingly, outside of single-industry studies, most research on possible beneficial outcomes from CPA utilizes firm performance (Lux et al., 2011;

Ridge et al., 2017). When coupling these issues with the limited number of female CEOs, analyses of possible gender-based differences may be inhibited. To address some of these issues, data regarding CPA-related firm benefits was also limited to the same industries whereby a female CEO is present between the sample time frame.

To examine more proximal firm benefits, my first data source, Good Jobs First, is a national policy resource center that aims to promote corporate and government accountability and their Subsidy Tracker current database consists of over 600,000 unique observations of government assistance to firms. First, to identify firms in my limited sample that have received any government assistance, I matched based on company names and industry. Good Jobs First has developed a proprietary system of matching names of the company as it appears in the original government source, to the ultimate owner of the recipient firm, based on a number of verifiable sources such as the Croctail compilation of subsidiary lists U.S. publicly traded companies are required to include in their 10-K filings with the Securities and Exchange Commission. Through this process, they have identified parent firms for over 100,000 entries, accounting for over 75% of the total dollar value tracked. Due to the comprehensiveness of their matching program, company names from Execucomp and Compustat are matched to the parent name as identified by Good Jobs First. All industries present in my limited sample have received subsidies at some point during my sample time frame of 1992-2018, addressing the issue that not industries may receive government-related benefits.

My second data source, usaspending.gov, is an official website of the U.S. federal government that documents federal government contracts. The Federal Funding Accountability and Transparency Act of 2006 (FFATA) signed into law in 2006 requires all federal contract, grant, loan, and other financial assistance awards of more than $25,000 be displayed on a publicly accessible and searchable website to give the American public access to information on how tax dollars are being spent. The earliest fiscal year of data currently dates back to 2008. Similarly, all industries presented in my limited sample have likewise received contracts. Accounting for

restricted sample and time frame of data available as well as the aggregation by two-year political cycle, H3 is tested using a sample of 2,008 firm-year observations, and H4 is testing using a sample of 1,962 firm-year observations.

3.2. Variables

CEO gender is a binary dummy indicator for female CEOs and male CEOs as tracked by Execucomp's executive gender information. Fifteen miscoded female CEOs were corrected from the original Execucomp dummy variable when the CEO was verified to be female.

A firm's corporate social responsibility (CSR) is determined by a firm's ESG ratings (Mattingly & Berman, 2006; Waddock & Graves, 1997). The ESG ratings have been widely used in prior research to measure CSR (e.g., Kacperczyk, 2009; Petrenko et al., 2016). ESG ratings are carried out by independent analysts who consider a variety of CSR characteristics, of which the seven key CSR factors include: Community, Corporate Governance, Diversity, Employee Relations (see Appendix A for more information). For each factor, the ESG rating consists of a summary of strengths (i.e. positive rating) and concerns (i.e., negative ratings) where each is categorized with a binary variable if a respective strength or concern is present. If a firm did not have a strength or concern regarding that factor, it is give a score of "0" instead. A full list of strengths and weaknesses are available in the Appendix (See Table A). In keeping with our theoretical argument that firms can engage in both responsible and irresponsible CSR activities concurrently, the *strengths* and *concerns* sub-dimensions will first be measured independently since *strengths* correspond to responsible, or "doing good" CSR practices, while *concerns* correspond to irresponsible, or causing/allowing harm" CSR practices. For consistency with prior studies, I also consider the *overall net scores* of both ratings together (i.e., strengths minus concerns), as is commonly utilized in past research (e.g., Dahlmann & Brammer, 2011; Hillman & Keim, 2001; Hull & Rothenberg, 2008).

Since I am primarily interested in how nonmarket actions may be prescriptively gender-stereotyped which in turn determines whether these actions are positively evaluated for conforming to gender norms, a market definition of firm performance seem likely to be more appropriate than accounting definitions of firm performance in this context (Margolis & Walsh, 2001) as such behaviors are ways that can either create or destroy shareholder wealth. For that reason I will use *Tobin's Q*, a widely accepted measure of firm value and market-related performance (e.g., Morck, Shleifer, & Vishny, 1988). However, since both accounting and market definitions have been used to study the relationship between nonmarket actions and firm performance, as well as the effects of gender (Orlitzky, Schmidt, & Rynes, 2003), I will also consider the effects on accounting-based performance in terms of *return of assets (ROA),* an accounting measure for profit, acknowledging that the implication of these robustness results may differ from those of market-based performance.

As CEOs may engage in political donations either through the use of firm resources or personal resources, I utilize two separate measures of political activity based on the *firm's financial donations* and *individual CEO financial donations* to candidates, parties, and corporate political action committees (PACs) as tracked by the Center for Responsive Politics (CRP). PAC contribution amounts were totaled by political cycle per firm, yielding a dollar amount (in thousands). Because firm contributions are aggregated by political cycle, political cycles are included as a control for all models containing firm contributions. For each identified CEO in my matched sample, information regarding their donation amount, donation date, and donation recipient (i.e. PAC, party, or candidate) was collected. Donations were then summed by year to create a total CEO donation by year variable.

While politicians may benefit firms in ways that are overtly visible such as through subsidies (i.e., a sum of money granted to assist a firm or industry; de Figueiredo & Silverman, 2006) and government contracts (e.g., Ridge et al., 2017), politicians can also benefit firms in ways that are less overtly visible through various techniques that are not possible to track such as

stalling legislation or overlooking enforcement, or ways that are difficult to assign intent, such as the inability to rule out alternative motives for an action, and yet nonetheless help the firm (Ridge et al., 2018). As such, for H4, I first examine two outcomes that would seem to most directly reflect CPA-related firm benefits or favors that are overtly visible – government subsidies and government contracts – as well as benefits that may materialize in the form of firm performance. I utilize Subsidy Tracker (www.goodjobsfirst.org), a national search engine for economic development subsidies and other forms of government financial assistance to businesses. Subsidy tracker divides various subsidy programs into categories at the local, state, and federal level (see Appendix B for more information). Based on these categories, I create a composite measure of all firm benefits by year to capture the total dollar value of government *subsidy awards*. This method of totaling grants and/or allocated tax credits received is in line with how prior studies have examined government assistance to businesses. As a second measure, I considered *government contract spending* based on the dollar amount obligated to the firm on a fiscal year-basis, according to government contract receipts as tracked by usaspending.gov. Since I am primarily interested in how nonmarket actions may be prescriptively gender-stereotyped which in turn determines whether these actions are positively evaluated for conforming to gender norms, again a market definition of firm performance seem likely to be more appropriate than accounting definitions of firm performance in this context (Margolis & Walsh, 2001) as such behaviors are ways that can either create or destroy shareholder wealth. For that reason, I similarly use *Tobin's Q* (e.g., Morck, Shleifer, & Vishny, 1988) and in line with prior research, I also consider the effects on accounting-based performance in terms of *return on assets (ROA),* an accounting measure for profit, as well as *return on equity (ROE)*, again acknowledging that the implication of these robustness results may differ from those of market-based performance.

I control for a variety of individual-, firm-, and industry-level confounding factors. I first consider CEO confounding variables that may also affect their propensity to engage in the strategic actions like those at the heart of this inquiry. For example, prior studies have shown that

the longer the tenure of a CEO or as a CEO ages, the higher the likelihood of psychosocial effects associated with executive experience and the ageing process when it comes to decision-making (e.g., Serfling, 2014; Simsek, 2007). As such, I control for the age of the CEO (*CEO age*) as well as the number of years in the CEO position (*CEO tenure*). Research has also shown that when a CEO simultaneously serves as the Chair of the board of directors, known as duality, this has consequences to firm outcomes and the breadth of CEO discretionary activities (Boyd, 1995). I measure *CEO duality* by dummy coding whether a CEO also serves as a board chair. There is also rich empirical evidence that CEO compensation can drive strategic decision-making in ways that benefit the CEO as an individual, as noted in the classical agency problem perspective (Fama & Jensen, 1983). As such I control for *CEO compensation* (Carpenter, 2000) in terms of their *short-term compensation* based on salary and bonuses, *long-term compensation* based on the dollar value of restricted stock and stock options, as well as *percent of shares owned*.

To account for firm-specific conditions, I control for the availability of *slack resources* since firms with excessive resources may have more discretion to allocate funds to CSR and CPA (Arora & Dharwadkar, 2011; Hillman et al., 2004). I measure slack as the ratio of current assets to current liabilities. I also control for a firm's *debt-equity ratio*. To account for *past performance*, I include a firm's prior year's ROA as a control. To account for company size, I took the natural logged of the number of employees and included that as a control as well. While lobbying is also recognized as a dominant form of CPA, lobbying efforts are implemented via hired lobbyists, as opposed to reflective of the CEO's personal influence and political connectedness (Nownes, 2006). However, to isolate its effect, I include lobbying expenditure as a control for H4. Furthermore, because board structure may affect a board's ability to exercise control over a CEO's decision-making (Westphal, 1998) and prior studies have found evidence that board's play a role in determining non-market strategies (Mellahi et al., 2016), I control for board independence in terms of the *ratio of outside directors* to the total board members in a given year, as well as board diversity, measured as the *ratio of female directors* to the total board members in

a given year, which prior research has established that board diversity plays an influential role in CSR strategies (Bear et al., 2010). Last, I account for *industry* (2-digit SIC code) and *year* effects, to control for possible industry and time differences in my sample.

3.3. Estimation methods

Based on the nature of my dependent and independent variable, as well as tests for heteroskedasticity, firm-specific heterogeneity, autocorrelation, and contemporaneous correlation, I treat my sample as a population-averaged panel-data and fit all hypotheses testing with a generalized estimating equation (GEE) approach with robust standard errors (cf. Chatterjee & Hambrick, 2007; Chatterjee & Hambrick, 2011; Petrenko et al., 2016). While this GEE approach is asymptotically equivalent to a weighted-GLS estimator and to a full maximum-likelihood estimator, results are robust to these other estimation techniques, as appropriate, while controlling for nonindependence of the observations (i.e., gender being invariant over time). For all hypotheses except for H1, I specified a Gaussian distribution with an identity link function, in order to produce regression-type models. Because H1 consists of positive count numbers to capture counts of responsible and irresponsible activities, I specified a negative binomial distribution with a log link function instead for these models. Variables that are interacted (except for indicator or binary variables, such as gender) are standardized prior to creating their interaction terms (Aiken, West, & Reno, 1991; Cohen, West, & Aiken, 2014) to prevent multicollinearity issues. As noted above, I also incorporate one-year lags to establish temporal spacing of all dependent, independent and control variables such that dependent variables are measured at time t, and independent and control variables are measured at time t-1.

To note, despite CEO gender being both the antecedent to behaviors in the first set of hypotheses, as well as the moderator in the second set of hypotheses, the different theoretical frameworks used in my hypothesizing do not imply that these arguments are to be tested sequentially in the form of moderated mediation models. Not only would this pose an empirical

issue, but as prevalent in the gender role literature, descriptive and prescriptive stereotypes (i.e. what women are like, versus what women should be like) are related but distinct stereotypes that do not rely on one other to be present (Heilman 2001; Smith et al., 2013). Thus these descriptive and prescriptive arguments will be tested and presented independently of one another.

CHAPTER IV

ANALYSIS AND RESULTS

The following chapter presents the results of statistical analysis used to test the hypotheses outline in Chapter II, following the methodology presented in Chapter III.

4.1. Descriptive statistics and correlations

Tables 1 through 4 depict descriptive statistics and correlations for each hypothesis testing. Means and standard deviations are reported as untransformed values.

Please See Tables 1-4

Tables 5 through 14 present main tests of the hypotheses, as well as robustness tests. The coefficient estimates presented are standardized, robust standard errors are reported in the parentheses following the estimated coefficients, followed by the p-values in in brackets. Significant results at 0.05, 0.01 and 0.001 probability levels are highlighted. Result tables also report the Wald Chi^2 and the change in Wald Chi^2 for each model, since control models are omitted for parsimony. In the next paragraphs I present the results for each of the hypotheses included in this dissertation.

4.2. Results for H1 and H2

My first set of hypotheses argues that female CEOs will be related to certain CSR activities. In particular, the hypotheses were that there will be a positive relationship between Female CEO and responsible CSR activities (H1a), a negative relationship between Female CEO and irresponsible CSR activities (H1b), and a positive relationship between Female CEO and overall CSR ratings (H1c). Results of these tests appear in Table 5. I find a positive and significant relationship between female and CSR strengths and the CSR net score ($b = 0.20$; $p = 0.007$ and $b = 0.40$; $p = 0.016$, respectively) and a positive but insignificant relationship between female and CSR concerns, providing support for H1a and H1c, but not for H1b. That is, the findings suggest female CEOs are associated with higher levels of CSR strengths and have more positive CSR net scores than their male colleagues, but do not appear to engage in CSR concerns in a significantly different fashion than male CEOs. In terms of the practical significance of these findings, female CEOs engage in approximately 22% more responsible CSR activities than male CEOs and have a higher overall net score by approximately 8%.

Please see Table 5

My second set of hypotheses argues that the relationship for female CEOs and CSR market reactions are expected to differ from male CEOs in that men may not suffer gender-related biases as severely as women. Thus H2a states that CEO gender will moderate the relationship between responsible CSR activities and market-based performance such that the relationship will be more strongly positive for Female CEOs, H2b states CEO gender will moderate the relationship between irresponsible CSR activities and market-based performance such that the relationship will be more strongly negative for Female CEOs, and H2c states CEO gender will moderate the relationship between overall CSR rating and market-based performance

such that the relationship will be more strongly positive for Female CEOs. Results of these tests appear in Table 6.

Please see Table 6

For this set of hypotheses, I only find support for H2b – there is a significant, negative moderation between female and CSR concerns (β = -0.09; p = 0.041). To further interpret the interaction effects, Figure 5 provides graphical presentations of the marginal effects for standardized values of irresponsible CSR activities for both men and women, captured at one standard deviation below and above the sample mean. In terms of the practical significance of this finding, when female CEOs engage in similarly high counts of irresponsible CSR activities (one standard deviation above), male CEOs outperform female CEOs by approximately 5 percent.

Please see Figure 5

4.3. Robustness tests for H1 and H2

Since CEO research is often plagued with endogeneity issues including reverse causality or omitted variables, my results may be biased by the fact that female CEOs may be hired precisely because they have the characteristics wanted for the firm and thus their levels of CPA and CSR are due to their mandate rather than to gender biases or social closure issues. To address these issues, I utilized several different methods. I first considered whether female CEOs are more likely to be selected for certain strategies or firm conditions or vice versa such that female CEOs are more likely to be attracted to work for certain firms (Faccio et al., 2016). To do so, I utilized a 2-stage residual inclusion (2SRI) approach to control for potential selection bias of a female CEO. The 2SRI estimator is similar to the 2-stage instrumental variable approach except

in the second stage regression, the endogenous variables are not replaced by first-stage predictors, but instead, the first-stage residuals are included as additional regressors in the main models (Terza, 2018). This is an estimation method that has been used in recent strategic management empirical research and addresses some of the inconsistencies apparent in IV testing estimations (Wiersma & Zhang, 2011; Wowak et al., 2015). In the first step, the probability of a firm having a female CEO is initially modelled using a probit regression based on lagged predictors known to influence the selection of a female CEO. As expected, strong predictors included variables such as board gender diversity and board independence. I then used the residuals from this initial model to derive its inverse Mills ratio to control for potential selection bias (Heckman, 1979), which is then included as an indicator variable alongside other controls. Tables 7-8 present results for H1 and H2 including this additional control. Results continue to be consistent even with the inclusion of this endogeneity control variable across all findings.

Please see Tables 7-8

I also considered the use of a propensity score matched sample to address potential issues related to endogeneity, as well as the large disparity in number of male and female CEO firm years in my sample (Huang & Kisgen, 2013; Faccio et al., 2016). This methodology allows for the identification of a control sample of firms ran by male CEOs that display no observable different to firms run by female CEO, creating a matched whereby firms are indistinguishable aside from the CEO gender. Using this approach, the probability of having a female CEO by year is first modelled using a logit regression based on my list of control variables. Thus for each female CEO-year observation, a matched nearest neighbor sample of five male CEO-year observations with the lowest difference in propensity scores was created. Results were consistent when limiting the sample size to just the matched sample, as well as an examination of the average treatment effect t-statistic.

Last, I apply the impact threshold of a confounding variable (ITCV) to assess the degree to which confounding factors could indeed overturn estimates for certain strategic actions. ITCV captures the degree to which an omitted variable confound "would be great enough to alter an inference" (Frank, 2000: 149). Across my findings, results of ITCV suggest that in order to invalidate these findings on CSR strength and CSR net score 26.6% and 18.26% of the sample would need to be replaced with an effect of 0 to overturn these estimates. Furthermore, an omitted variable would have to be jointly correlated with the CSR strengths and CSR net score and CEO gender at 0.076 and 0.054 respectively. Given that the omitted variable would have to be more strongly correlated to the independent and dependent variable than any control other than board gender diversity coupled with the assumption that I have reasonable control variables, leads to the conclusion that these results are less likely to be due to omitted variable (e.g., Hubbard, Christensen, & Graffin, 2017).

I also considered several alternative measures for my hypotheses testing. First, an alternate measure for CSR strengths and concerns based on the removal of first human rights (because concerns as indicated by the ESG ratings have more to do with specific regional labor issues that affect only a limited number of industries), as well corporate governance (a factor that scholar have argued is more reflective of agency issues rather than corporate responsible) (Capelle-Blancard & Petit, 2017), continued to yield consistent results for both H1 and H2. Second, I also considered several alternative measures to capture performance effects for H2. Winsorizing Tobin's Q at the 5 percent level to control for extreme values still resulted in the consistent results. Furthermore, consistent results were found with the use of ROA and ROE.

4.4. Results for H3 and H4

In the examination of CPA as another nonmarket strategy, I argue that female CEOs may be both less able and less willing to make political contributions and thus H3 states there will be a negative relationship between Female CEOs and political contributions. Results are found in

Table 9. Conceptualizing political contributions from both the firm- and individual-levels, I find conflicting results – female is positively and significantly related to firm-level contributions (b = 23.95; p = 0.049), while negatively and significantly related to individual-level contributions (b = -2.80; p = 0.041). In terms of the practical significance of these findings, female CEOs tend to have firm contributions approximately 45% higher than male CEOs, but individually contribute approximately 32% less than male CEOs.

Please see Table 9

Last, because I argue that contributions by female CEOs may be less effective at eliciting firm benefits in return, H4 states CEO gender will moderate the relationship between political contributions and beneficial outcomes the CEO's firm receives such that the expected positive relationship will be weaker for Female CEOs. Table 10 presents results for tests of this hypothesis.

Please see Table 10

Testing benefits using both subsidy awards and government contracting, support for this hypothesis is likewise mixed. Female negatively moderates the positive direct relationship between firm- and individual- level contributions and subsidy awards (β = -1531.35; p = 0.060; β = -8637.41; p = 0.004), but no effect is found for government contracting. To further interpret the interaction effects of the significant, Figures 6-7 provides graphical presentations of the marginal effects for standardized values of firm and individual contributions for both men and women, captured at one standard deviation below and above the sample mean. In terms of the practical significance of these findings, relative male CEOs peers receive approximately 33 percent and

200 percent as much for subsidy awards at similarly high levels of firm or individual contributions respectively (one standard deviation above).

Please see Figures 6-7

Last, I also considered Tobin's Q for my hypotheses testing of H4 to consider the market reaction as a separate type of gender bias. I find conflicting results for market-based performance in that there is a significant positive interaction between female and firm-level donations on Tobin's Q ((β = 0.048; p = 0.024), but no significant interaction effect for female and individual-level contributions. In terms of the practical significance of these findings, relative male CEOs peers have approximately 5 percent higher market performance at similarly high levels of firm contributions respectively (one standard deviation above).

Please see Table 11

Please see Figure 8

4.5. Robustness tests for H3 and H4

I employed similar methods to account for endogeneity in the testing of H3 and H4 in order to account for whether female CEOs are more likely to be selected for certain political strategies or firm conditions or vice versa such that female CEOs are more likely to be attracted to work for certain firms (Faccio et al., 2016). Tables 12-14 present results with the inclusion of the inverse mills ratio to account for selection bias and results were again consistent. I excluded the inverse mills ratio as an endogeneity control in the test of the direct effect of CEO gender to

individual contributions since individual contributions can be made independent of the CEO's executive role within the firm (i.e., donors do not have to reveal employer information, etc.) and since individual contributions is more of reflection of a CEO's individual proclivity to engage in politics, rather than a reflection of the firm's political proclivities.

Please see Tables 12-14

Similarly, results remained consistent with the use of a propensity score matched as well. While data collection for H3 and H4 are already restricted to firms in industries where female CEOs have been present, the matched sample approach again allows for the identification of an even more restricted control sample of firms ran by male CEOs that display no observable difference to firms run by female CEOs. In sum, multiple tests employed to address the issue of endogeneity and there is little evidence that the endogenous matching between firms and CEOs explains the hypothesized association between CEO gender and nonmarket strategies and performance via CSR and CPA.

Using ROA and ROE as robustness tests for H4, yielded consistent results with my main initial findings, for both firm and individual contributions.

Instead of considering the dollar amount of subsidies and contracts, I created an alternate binary variable to indicate whether a company received any subsidy award or government contracting in a given year. I then tested this utilizing a Bernoulli binomial distribution with a logit link function. Results indicate that relative to men, women have a higher probability of winning subsidy awards and government contracts relative to male CEOs that donate at similar levels in terms of both firm and individual contributions. This finding presents an interesting contrast that will be expanded upon in the discussion.

4.6. Perceived communal and agentic traits of female CEOs

Many scholars have called for a finer grained examination of female leaders since not all female leaders are homogenous. While my findings thus far do support arguments regarding gender stereotypes in part, understanding the heterogeneity among female CEOs may shed further light on the effects of perceived feminine and masculine traits. That is, while women are expected to be communal according to their descriptive stereotype, not all women fit the stereotype. Others argue that women in leadership already defy the stereotype, thus facing a double bind by displaying more agentic characteristics (Phelan & Rudman, 2010). Thus, I wanted to further examine whether the female CEOs in my sample are affected by their perceived communal and traits.

To do so, official headshots of the female CEOs in the sample were obtained from the company website. Of the female CEOs, 174 headshots were verified and available on the company website. Each headshot was cropped to only show her face, from the shoulder up. 170 raters were recruited to rate their perceived communal and agentic traits utilizing Rudman et al's (2012) Proscriptive and Prescriptive Traits Scale. Rudman et al.'s scale is based on Prentice and Carranza's (2002) traits, but revised to include traits often found in backlash research. The final scale consists of 16 communal traits that are considered prescriptive for women (i.e., warm, friendly, cooperative, etc.) and 13 agentic traits that are considered proscriptive for women (i.e., aggressive, arrogant, demanding, etc.). Raters rated on a scale of 1 (strongly disagree) to 7 (strongly agree) the extent to which they agree each of the characteristics describe the person in the picture. As a robustness test, a second follow-up study of 98 different raters was carried out with alternate official headshots and there was no significant difference in the use of a different official headshots of the same CEO. Both communal and agentic measures displayed high reliability (communal; α=.95) and (agentic; α=.96).

Testing the interaction of perceived proscription and prescription traits of women in H2 and H4 yielded the following results, presented in tables 15-16. Accounting for missing variables, 72 of these female CEOs were used in the tests of H2, and 94 in the tests of H4.

Please see Tables 15-16

Consistent with my findings, women who are perceived as more communal receive more negative market reactions when they engage in irresponsible CSR activities (β = -0.09; p = 0.037) while there was no significant interaction for agentic women when they engage in irresponsible CSR activities. Furthermore, there was not a significant interaction for communal women receiving more positive market reaction when they engage in responsible CSR activities. Instead however, agentic traits weaken the otherwise positive relationship between responsible CSR activities and market reaction (β = -0.022; p = 0.091). In terms of the practical significance of these findings, female CEOs perceived to be communal (one standard deviation above) experience market performance approximately 27% lower than for the same level of irresponsible CSR activities. Subsequently, female CEOs perceived to be agentic (one standard deviation above) continue to experience market performance approximately 10% lower, despite having the same high level of responsible CSR activities. In sum, these findings imply that female CEOs experience lower market performance when a. they engage in irresponsible CSR activities but are perceived as communal, and b. they engage in responsible CSR activities but are perceived as agentic.

Please see Figures 9-10

Likewise, for H4, we see in from Tables 17-18 that agency negative moderates the relationship between firm and individual donations and subsidy awards (β = -988.877; p = 0.047;

β = -308.133; p = 0.067), while communality positively moderates the relationship between firm donations and government contracts (β =38261.3; p = 0.064). These relationships are depicted in Figures 11-12 for ease of interpretation. In terms of the practical significance, for the same level of firm and individual donations, agentic women receive 7% and 45% less in subsidy awards respectively. Communal women on the other hand receive approximate 41% more in government contracts. In sum, these findings suggest that: a. women who are perceived to be communal receive more government-related benefits, and b. women who are perceived to be agentic receive fewer government-related benefits.

Please see Tables 17-18

Please see Figures 11-12

CHAPTER V

CONCLUSION

5.1. Discussion

As the small but growing number of women in CEO positions continues to spark interest in what happens when women break through the "glass ceiling" to join the executive ranks (Ragins, Townsend, & Mattis, 1998; Soares, Combopiano, Regis, Shur, & Wong, 2012), this dissertation aims to join the scholarly discussion around the topic and extend understanding on how CEO gender affects executive decision-making, as well as how actions that can be gender-typed can impact the different biases that these female CEOs in particular may face, such as negative evaluations or social exclusion from peers.

I based the theoretical premise of my dissertation on the complementary nature of two core theories - upper echelons theory (UET) and gender role theory. Because UET states that executive decision-making is in part driven by idiosyncratic differences among executives (Hambrick & Mason, 1984), and prior research alludes to gender being a unique demographic that warrants further attention, I first argue that gender affects a CEO's engagement in certain strategic behaviors. I examine the gender to decisions relationship based on gender role descriptive stereotypes in regard to how women stereotypically have a propensity to engage in communal behaviors and men stereotypically have a propensity to engage in agentic behaviors. I then turn to the role congruity literature to examine two manifestations of gender bias that female

CEOs in particular are likely to face – backlash and social closure. To test these arguments, I investigate CEO engagement in two primary types of nonmarket actions, corporate social responsibility (CSR) and corporate political activity (CPA), as well as the unique biases the female CEOs may face in relation to each, since both CSR and CPA can be descriptively classified according to gender stereotypical traits.

In particular, I argue that because CSR is communal in nature, charitable, and socially oriented, the descriptive stereotype of women suggests that female CEOs will engage in more responsible CSR activities which are beneficial for society and fewer irresponsible CSR activities which pose possible harms. As such, female CEOs will also have a higher overall CSR rating. Empirical hypotheses testing of these arguments suggest that while female CEOs may indeed engage in more responsible CSR activities and have a higher overall CSR rating, there is no significant difference between male and female CEOs in the number of irresponsible activities they engage in.

Such findings support recent scholarly efforts in deconstructing CSR activities into their dichotomous responsible and irresponsible aspects (Capelle-Blancard & Petit, 2017). Thus, considering the totality of CSR actions, female CEOs are only associated with more responsible actions but not less irresponsible activities. One possible reason for this finding, which contrasts research about the communal nature of women found at other levels, is the context of the CEO position. Specifically, theoretical rationale applicable to women in general may not hold at the CEO position (e.g., Hill et al., 2015) due to the unique demands of the position – in this way, female CEOs may either feel pressure to engage in actions that are more self- or firm-interested rather than more broadly communal in order to "keep up with the boys" so to speak, or perhaps, seeing their male colleagues engage in such actions without penalty (Orlitzky et al., 2003), consider such actions as part and parcel to leading publicly-traded firms. A similar reason is that while the agentic/communal stereotype may be long held, female CEOs who have broken through the glass ceiling may not feel the bounds of such biases and thus, not conform to their normative

expectations in this way. Ultimately, the finding that male and female CEOs do not differ in corporate irresponsible actions opens up avenues for future research aimed at understanding the phenomena as well as the boundary conditions of the agency-communal dichotomy. Future research may benefit from qualitative or other direct inquiry approaches, offering unique insights that are not amenable to the methodological approach I adopt.

I further argue that because CSR conforms to the prescribed female stereotype, the relationship between CSR and market reactions will be more strongly related for female CEOs. First, because women are prescriptively expected to behave communally, they will receive more positive (or at least less negative) reactions associated with gender-based stereotypes when they do so. Echoing earlier research that provides initial evidence that penalization for being in such out-of-role positions (i.e., CEO) can be lessened with socially accepted gendered-type leadership styles (Eagly et al., 2003), I expected that gender appropriate actions within the scope of a CEO's decision-making should yield similar results. Thus, by conforming to the stereotype of being communal and engaging in CSR, female CEOs stand a higher chance of removing or at least lessening negatives reactions from those who hold such gender-stereotyped views, and at the same time, affirm stereotypical views of how they should act. At the same time, if women engage in irresponsible actions, they will violate the stereotype and be punished accordingly. Taken together, the relationship between female CEOs' CSR actions – whether responsible or irresponsible - and market-reactions should be stronger than for their male colleagues. Yet the empirical testing of these arguments yielded only partial support.

In my sample, there was no empirical support to suggest that female CEOs who engage in more CSR are reacted to more positively relative to their male peers. That is, female CEOs are not rewarded for behaving according to prescriptive expectations. However, when women engage in irresponsible actions and thus effectively violate their prescriptive stereotype, the market does reactive more negatively. Such findings are in line with prior research which indicates that men often do not suffer gender-related biases as severely as women (i.e. Smith et al., 2013). In sum,

my findings regarding female CEOs and CSR suggest that while female CEOs seem to adhere to their descriptive expectations of being more communal in nature, such conformity to stereotypes do not provide an added benefit. Indications of violating these communal expectations however, can lead to market penalization.

In regards to another type of nonmarket strategy, I argue that female CEOs are both prevented and discouraged from engaging in CPA. In particular, I argue that female CEOs face a second type of bias in the form of social closure which creates "glass walls" that hinder them from successfully breaking into certain high-profile networks. I test this in the context of the male-dominated, "old boys' club" of politics. This "glass wall" form of social closure prevents female CEOs from establishing favorable, external political connections and accessing political-enhancing resources. As a result, social closure affects female CEOs' engagement in political activity. In particular, I examine a CEO's engagement in CPA via political donations (e.g., Hart, 2010; Hillman & Hitt, 1999), which has been one of the most intensely studied forms of corporate political activity and refers to donations to politicians' political campaign coffers that are meant to help establish and develop quid pro quo relationships with politicians in exchange for firm and personal benefits (e.g., Kroszner & Stratmann, 2000; Milyo, Primo, & Groseclose, 2000; Tahoun, 2014). Thus, at the heart of the issue, donations are a way of establishing the quid pro quo relationships such that in exchange for financial support to assist in gaining political power, favors are returned in the form of promising access to information and policies that are beneficial to the firm. Given such difficulties in access the political network, female CEOs may less able and willing to donate to politicians to than their male colleagues. Examining this using both firm-level political contributions and CEO individual-level contributions yielded mixed results.

While female CEOs do indeed engage in less individual-level political contributions, results indicate that firms headed by female CEOs actually have higher levels of firm-level political contributions. These findings present an interesting contrast and ultimately, as with findings about female CEOs not engaging in different levels of corporate irresponsibility than

their male colleagues, suggest some interesting sociological conditions of the CEO position. In particular, female CEOs may sense their lack of connectivity to the "old boy's network" that dominates politics and feel a stronger need to direct firm-resources to build such connections. At the same time, the male-dominated world of politics may see female CEOs as particularly apt targets for *quid pro quo* exchanges (Tahoun, 2014), and solicit contributions; if so, this may drive firm-level contributions up. Future research can further examinee the question, and direct observations approaches such as surveying female CEOs or engaging in qualitative research may be particularly beneficial to gain insights in this area. In particular, the archival approach I adopt faces limitations in assessing the potential "communal" nature of firm contributions and whether female CEOs support firm-level contributions as a way to gain political favor or fill CEO role expectations. Furthermore, personal proclivity to invest personal funds may be a better indication of personal political affiliation and orientation, since individual contribution may not be tied to the firm. For example, since it is probable and common for CEOs, men and women, to make political contributions without acknowledging their executive position within their companies, even in my sample there were numerous examples of female CEO' listing their occupation as "housewife" while holding executive office.

Last, I argue that because these "glass walls" within political networks create both unintentional and intentional biases against women, the benefits returned from engaging in political activity will likewise be lower for firms with female CEOs. Because female CEOs may be excluded from these political circles, the benefits in exchange for donations may be lower for female CEOs than for their male colleague. If and when a female CEO chooses to invest in these politicians, without personal connections and an established understanding of the quid pro quo relationship in exchange for the financial support, political contributions may not be effective for female CEOs. My results indicate that female CEOs receive lower subsidy amount awards relative to male CEOs for the same level of firm and individual-level contributions, but there is no difference when it comes to size of government contracts. However, further robustness tests

yield some interesting findings that warrant further attention. In spite of the findings for subsidies and lack of findings for government contracts, additional analysis suggests that female CEOs who engage in CPA experience higher market performance, and have a higher probability of winning subsidy awards and government contracts. Future research should address these in more detail. Such results may be supported by neighboring arguments regarding tokenism and benevolent sexism in which female targets are more likely to elicit helpful behavior from men (Eagly & Crowley, 1986). Furthermore, female CEOs may receive benefits to meet government-related quotas (i.e. female or minority-owned programs, etc.), yet the benefits received may be minimal (King et al., 2010).

Robustness tests of the female CEO sample also yielded important directions for future research. The coarseness of gender as an executive trait assumes that all female CEOs are equivalent and while I did find support that gender-stereotypes do exist at this over-arching level, a further examination into our female sample yielded more insight into how perceived gender traits affect biases. In regard to CSR, female CEOs who are perceived to be communal do face a more severe penalty for engaging in irresponsible activities. Furthermore, while we did not find a significant difference between men and women and how the market evaluates their responsible activities, agentic women face a market penalty, even when they do engage in responsible CSR activities. That is, while responsible CSR is associated with a more positive market response, agentic female CEOs still face a discount.

The findings of this dissertation have important theoretical underpinnings. First, this study adds to our understanding of the upper echelon literature and the role of executive gender in determining executive nonmarket strategic actions and their outcomes. Unlike other demographic variables often studied in upper echelons, gender is a characteristic that not only broadly affects behavioral and psychological traits but, inherently is a characteristic largely influenced by social norms and expectations. In examining the relationship between CEO gender and nonmarket strategies, these findings add to our current knowledge of gender-related executive actions and

outcomes, of which risk-taking has been the most studied (Huang & Kisgen, 2013; Jeong & Harrison, 2017; Khan & Vieito, 2013).

Second, these findings also provide further insight to the gender role literature, especially in terms of how conforming or nonconforming gender-typed expectations may respectively improve or hurt the firms of female CEOs. My results seem to indicate that while certain action-performance relationships can strengthen the penalization for female CEO's being "out of role" (i.e., engaging in irresponsible CSR, investing in politics, being perceived as agentic), there is less evidence that gender-appropriate actions can lessen the penalization. Furthermore, these findings seem to indicate that female CEOs continue to face invisible barriers, especially in regard to CPA.

The findings of this dissertation also have important managerial and practical implications. Beyond just the statistics of the executive suite that speak to the invisible barriers that female executives face, these findings shed light on the challenges that female CEOs continue to face – engaging in either CSR and CPA do not seem to yield the necessary effect that result in added firm value. However, when we consider the factor that female CEOs may have a higher probability of receiving an award (but the amount will be lower), speaks to some attempts to ensure equality or inclusion, yet there is still much research that is needed to understand the "blackbox" of gender-related executive action and performance.

5.2. Limitations and future directions

Like all studies, this dissertation is not without its limitations. The mixed findings for CSR and CPA point to several limitations and opportunities for future studies. First, in regard to CSR, scholars suggest that the composite score nature of the ESG database may not be an accurate reflection of CSR activities for several reasons (Capelle-Blancard & Petit, 2017). First, ESG considers all CSR factors to be equally weighted, when in reality not all issues equally affect all firms. Second, recent evidence also suggests that firms exposed to CSR criticism are

especially exposed in one single dimension (Capelle-Blancard & Petit, 2017), again challenging the notion that all factors are equally weighted in the minds of stakeholders. Future research could consider providing a more nuanced examination of these factors and the multi-dimensional nature of CSR and whether female CEOs are more likely to engage in certain types of CSR activities, beyond just activities that are considered responsible in nature.

Regarding CPA, political contributions and government related benefits to firms continue to be a widely-debated topic, with scholars still trying to uncover how firms benefit from different types of political activities. As such, the archival approach of considering donation dollar amount may only be one aspect of CPA. Future direction could instead examine CEO political connectedness in other ways such as examining a female CEO's ability to develop explicit relationships with politicians. (e.g., appointing politicians as a member of the firm's board of directors). An interesting examination would be whether female CEOs are more likely to establish political connections with other female politicians and whether such connections yield the same level of benefits, considering how female politicians may face similar effects of social closure from their male peers. The findings regarding the probability of receiving government-assistance should also be considered in more detail. Considering the government has contract programs targeted toward female and minority business owners, future studies can examine the extent to which these programs are beneficial to female and minority business owners and executives.

Last, CSR and CPA continue to be two of the most heavily researched nonmarket strategy, yet rarely are they studied in conjunction (Den Hond et al., 2014). While this dissertation begins to uncover the role of executive gender in these strategies, much of the work developed here deals with the gender-typing of CSR and CPA and arguably presents each nonmarket strategy as independent of one another. Future research should consider the crucial interplay CSR and CPA may have with one another in developing overall nonmarket strategies for female CEOs.

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APPENDICES

APPENDIX A: ESG Ratings on Seven Main CSR Factors

Strengths	Concerns
Community Strengths 1. Charitable Giving 2. Innovative Giving 3. Non-US Charitable Giving 4. Support for Housing 5. Support for Education 6. Indigenous Peoples Relations 7. Volunteer Programs	**Community Concerns** 1. Investment Controversies 2. Negative Economic Impact 3. Indigenous Peoples Relations 4. Tax Disputes
Corporate Governance Strengths 1. Limited Compensation 2. Ownership Strength 3. Transparency Strength 4. Political Accountability Strength	**Corporate Governance Concerns** 1. High Compensation 2. Ownership Concern 3. Accounting Concern 4. Transparency Concern 5. Political Accountability Concern
Diversity Strengths 1. CEO 2. Promotion 3. Board of Directors 4. Work/Life Benefits 5. Women & Minority Contracting 6. Employment of the Disabled 7. Gay & Lesbian Policies	**Diversity Concerns** 1. Controversies 2. Non-Representation
Employee Relations Strengths 1. Union Relations 2. No-Layoff Policies 3. Cash Profit Sharing 4. Employee Involvement 5. Retirement Benefits Strength 6. Health & Safety Strengths	**Employee Relations Concerns** 1. Union Relations 2. Health & Safety Concerns 3. Workforce Reductions 3. Retirement Benefits Concern
Environment Strengths 1. Beneficial Products & Services 2. Pollution Prevention 3. Recycling 4. Clean Energy 5. Communications 6. Property, Plant, & Equipment 7. Management Systems	**Environment Concerns** 1. Hazardous Waste 2. Regulatory Problems 3. Ozone Depleting Chemicals 4. Substantial Emissions 5. Agricultural Chemicals 6. Climate Change
Human Rights Strengths 1. Positive Record in South Africa 2. Indigenous Peoples Relations Strength 3. Labor Rights Strength	**Human Rights Concerns** 1. South Africa 2. Northern Ireland 3. Burma Concerns 4. Mexico 5. Labor Rights 6. Indigenous Peoples Relations Concern
Product Strengths 1. Quality 2. R&D/Innovation 3. Benefits to Economically Disadvantaged	**Product Concerns** 1. Product Safety 2. Marketing/Contracting Concern 3. Antitrust

APPENDIX B: Subsidy Tracker Categories

Category	Description
Megadeal	*Subsidy packages worth $50 million or more each that were compiled using not only official disclosure sources.*
Tax credit/rebate	*Corporate income tax credits, sales tax exemptions and other programs in which a company's tax obligation is reduced or the firm is rebated taxes previously paid.*
Property tax abatement	*Reductions on real property and business personal property.*
Grant	*A variety of programs in which corporations are awarded a specific amount of money outright or in connection with meeting job performance or other goals.*
Grant/loan hybrid program	*Programs that contain feature of both grants and loans, such as forgivable loans in which the company may not have to pay back the money if certain goals are met.*
Loan or bond financing	*Programs that provide company with financing that needs to be repaid.*
Enterprise zone	*Programs tied to investment in specific geographic areas that often bundle a variety of state and/or local tax breaks.*
Tax increment financing	*Subsidies based on the diversion of a portion of property taxes linked to an increase in assessed value brought about by redevelopment (sometimes based on sales taxes).*
Training reimbursement	*Programs that pay for or reimburse companies for the cost of training new or existing workers.*
Cost reimbursement	*Programs, usually involving film production, that reimburse companies for specific expenditures (other than worker training) in the state.*
Infrastructure assistance	*Programs that cover costs such as installation of utilities or building of private roads at a company facility.*
Industrial revenue bond	*Low-cost financing based on tax-exempt bonds.*
Tax credit/rebate and grant	*Programs that combine tax credits/rebates with grants.*

APPENDIX C: Prescriptive and Proscriptive Traits for Women

Women's Prescriptions	Women's Proscriptions
1. Emotional	1. Aggressive
2. Warm	2. Intimidating
3. Interested in children	3. Dominating
4. Sensitive to others	4. Arrogant
5. Good listener	5. Rebellious
6. Cheerful	6. Demanding
7. Enthusiastic	7. Ruthless
8. Excitable	8. Angry
9. Cooperative	9. Controlling
10. Friendly	10. Stubborn
11. Supportive	11. Cold towards others
12. Polite	12. Self-centered
13. Humble	13. Cynical
14. Attends to appearance	
15. Helpful	
16. Likeable	

(Rudman et al., 2012)

APPENDIX D: Tables

Table 1. Descriptive Statistics and Correlation Coefficients for H1a-c

	Mean	S.D.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
(1) CEO Gender (1=Female)	0.03	0.16															
(2) CSR Strengths	1.99	2.86	0.08														
(3) CSR Concerns	2.19	2.11	-0.03	0.34													
(4) CSR Net	-0.20	2.92	0.10	0.73	-0.39												
(5) CEO Age	55.90	7.05	-0.06	0.03	0.06	-0.02											
(6) CEO Tenure	7.13	7.40	-0.04	-0.11	-0.08	-0.05	0.42										
(7) CEO Duality	0.56	0.50	-0.03	0.12	0.15	0.01	0.29	0.27									
(8) CEO Long-Term Compensation	4561.99	6156.59	-0.01	0.37	0.29	0.16	0.04	-0.02	0.09								
(9) CEO Short-Term Compensation	1256.56	1884.51	-0.02	0.13	0.20	-0.02	0.09	0.02	0.10	0.30							
(10) CEO % of Shares Owned	1.74	4.93	0.00	-0.11	-0.07	-0.06	0.14	0.34	0.12	-0.06	-0.06						
(11) Board Independence	0.79	0.12	0.02	0.17	0.10	0.10	-0.06	-0.13	0.09	0.08	-0.05	-0.12					
(12) Board Diversity	0.11	0.10	0.28	0.30	0.00	0.30	-0.03	-0.13	0.09	0.11	0.03	-0.06	0.18				
(13) Firm Size	2.15	1.29	0.02	0.49	0.40	0.20	0.08	-0.09	0.17	0.40	0.23	-0.12	0.03	0.27			
(14) ROA	0.05	0.11	0.00	0.07	0.00	0.07	0.03	0.03	0.03	0.06	0.04	0.03	-0.01	0.02	0.08		
(15) Slack	2.39	1.98	-0.02	-0.17	-0.17	-0.04	-0.01	0.12	-0.07	-0.13	-0.12	0.05	-0.07	-0.19	-0.37	0.02	
(16) Financial Leverage	22.28	489.84	0.00	0.07	0.06	0.02	0.00	-0.01	0.02	0.05	0.03	-0.01	0.01	0.02	0.07	0.06	-0.02

n =10,413 firm-year observations for 1,395 firms. Correlations greater than |.02| are significant at $p < .05$.

Table 2. Descriptive Statistics and Correlation Coefficients for H2a-c

	Mean	S.D.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
(1) CEO Gender (1=Female)	0.03	0.17																
(2) CSR Strengths	2.06	2.90	0.08															
(3) CSR Concerns	2.24	2.13	-0.03	0.33														
(4) CSR Net	-0.18	2.97	0.10	0.74	-0.39													
(5) Tobin's Q	1.98	1.20	0.00	0.02	-0.11	0.09												
(6) CEO Age	56.01	7.03	-0.06	0.02	0.06	-0.02	-0.07											
(7) CEO Tenure	7.18	7.37	-0.05	-0.11	-0.08	-0.05	0.06	0.42										
(8) CEO Duality	0.56	0.50	-0.03	0.12	0.15	0.01	-0.04	0.29	0.28									
(9) CEO Long-Term Compensation	4731.10	6337.63	-0.01	0.37	0.29	0.15	0.07	0.04	-0.02	0.09								
(10) CEO Short-Term Compensation	1227.62	1782.04	-0.02	0.12	0.19	-0.02	-0.02	0.08	0.02	0.10	0.29							
(11) CEO % of Shares Owned	1.82	5.35	0.00	-0.12	-0.07	-0.06	0.03	0.13	0.33	0.12	-0.06	-0.06						
(12) Board Independence	0.79	0.12	0.02	0.17	0.09	0.11	-0.08	-0.06	-0.14	0.09	0.09	-0.05	-0.12					
(13) Board Diversity	0.11	0.10	0.28	0.30	-0.01	0.30	-0.05	-0.03	-0.13	0.07	0.11	0.03	-0.07	0.18				
(14) Firm Size	2.16	1.29	0.02	0.49	0.40	0.20	-0.10	0.08	-0.10	0.16	0.40	0.23	-0.12	0.04	0.26			
(15) ROA	0.05	0.11	0.00	0.06	-0.01	0.07	0.37	0.02	0.02	0.04	0.06	0.04	0.02	0.00	0.03	0.09		
(16) Slack	2.39	1.98	-0.01	-0.17	-0.17	-0.05	0.16	-0.01	0.12	-0.07	-0.13	-0.12	0.05	-0.07	-0.18	-0.37	0.02	
(17) Financial Leverage	23.49	479.46	0.00	0.07	0.06	0.02	0.02	0.00	-0.01	0.02	0.05	0.03	-0.01	0.02	0.02	0.08	0.06	-0.02

n =11,005 firm-year observations for 1,408 firms. Correlations greater than |.02| are significant at $p < .05$.

Table 3. Descriptive Statistics and Correlation Coefficients for H3

	Mean	S.D.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
(1) CEO Gender (1=Female)	0.28	0.45															
(2) Firm Donations	88.63	366.47	-0.02														
(3) Individual Donations	9791.74	34869.42	-0.11	0.10													
(4) Lobbying	857.78	2444.71	-0.08	0.50	0.11												
(5) CEO Age	55.90	6.94	-0.15	0.05	0.18	0.04											
(6) CEO Tenure	7.30	7.99	-0.14	-0.05	0.25	-0.09	0.47										
(7) CEO Duality	0.54	0.50	-0.10	0.14	0.09	0.19	0.24	0.29									
(8) CEO Long-Term Compensation	6054.65	8489.21	-0.06	0.17	0.17	0.28	0.05	-0.01	0.04								
(9) CEO Short-Term Compensation	1254.73	1974.29	-0.07	0.11	0.05	0.13	0.04	0.03	0.10	0.22							
(10) CEO % of Shares Owned	1.90	5.66	-0.01	-0.04	0.06	-0.07	0.19	0.25	0.16	-0.11	-0.07						
(11) Board Independence	0.80	0.12	0.13	0.08	-0.03	0.12	-0.07	-0.12	0.01	0.08	0.03	-0.23					
(12) Board Diversity	0.17	0.13	0.57	0.04	-0.08	0.02	-0.09	-0.16	-0.01	0.04	-0.01	-0.01	0.22				
(13) Firm Size	2.29	1.37	0.01	0.27	0.13	0.37	0.06	-0.10	0.12	0.35	0.20	-0.16	0.07	0.26			
(14) ROA	0.05	0.13	-0.02	0.06	0.03	0.09	0.01	-0.03	-0.01	0.12	0.05	0.03	0.02	0.03	0.18		
(15) Slack	2.32	2.13	-0.04	-0.08	-0.07	-0.07	-0.05	0.18	-0.04	-0.09	-0.10	0.09	-0.14	-0.17	-0.32	-0.01	
(16) Financial Leverage	42.62	658.31	0.00	0.05	0.03	0.11	0.00	-0.03	0.04	0.07	0.03	-0.03	0.03	0.03	0.10	0.05	-0.03

n =2,008 firm-year observations for 343 firms. Correlations greater than |.02| are significant at $p < .05$.

Table 4. Descriptive Statistics and Correlation Coefficients for H4

	Mean	S.D.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
(1) CEO Gender (1=Female)	0.28	0.45																	
(2) Firm Donations	90.58	370.52	-0.02																
(3) Individual Donations	9973.68	35297.95	-0.11	0.10															
(4) Lobbying	876.31	2470.14	-0.07	0.50	0.11														
(5) Subsidy Award	685.79	8367.09	0.00	0.11	0.00	0.17													
(6) Contract Award	18905.59	224504.32	0.05	0.34	0.00	0.41	0.28												
(7) CEO Age	55.96	6.91	-0.15	0.05	0.19	0.03	0.00	0.03											
(8) CEO Tenure	7.27	8.03	-0.14	-0.05	0.25	-0.09	-0.02	-0.04	0.47										
(9) CEO Duality	0.54	0.50	-0.09	0.14	0.09	0.19	0.06	0.08	0.24	0.29									
(10) CEO Long-Term Compensation	6134.84	8564.92	-0.06	0.17	0.17	0.28	0.03	0.09	0.05	-0.01	0.04								
(11) CEO Short-Term Compensation	1262.87	1995.09	-0.07	0.11	0.05	0.13	0.03	0.02	0.04	0.03	0.10	0.22							
(12) CEO % of Shares Owned	1.92	5.72	-0.01	-0.05	0.06	-0.07	-0.02	-0.03	0.19	0.26	0.16	-0.12	-0.07						
(13) Board Independence	0.80	0.12	0.14	0.09	-0.04	0.12	0.05	0.07	-0.07	-0.12	0.00	0.08	0.03	-0.24					
(14) Board Diversity	0.17	0.13	0.57	0.04	-0.08	0.02	0.03	0.04	-0.09	-0.16	-0.01	0.04	-0.01	-0.01	0.22				
(15) Firm Size	2.29	1.38	0.01	0.27	0.13	0.37	0.12	0.14	0.06	-0.10	0.12	0.35	0.20	-0.16	0.07	0.26			
(16) ROA	0.04	0.13	-0.01	0.07	0.03	0.10	0.01	0.02	0.02	-0.03	-0.02	0.13	0.05	0.03	0.03	0.03	0.18		
(17) Slack	2.34	2.15	-0.03	-0.09	-0.07	-0.07	-0.03	-0.05	-0.06	0.18	-0.05	-0.09	-0.10	0.09	-0.15	-0.17	-0.32	-0.01	
(18) Financial Leverage	43.34	665.91	0.00	0.05	0.03	0.11	0.02	0.02	0.00	-0.03	0.04	0.07	0.03	-0.03	0.03	0.03	0.1	0.05	-0.03

n =1,962 firm-year observations for 338 firms. Correlations greater than |.06| are significant at $p < .05$.

Table 5. Regression Models for Female and CSR Activities

Variables	Model (1) DV: CSR Strengths			Model (2) DV: CSR Concerns			Model (3) DV: CSR Net		
CEO Age	-0.003	(0.002)	[0.111]	0.003	(0.002)	[0.138]	-0.006	(0.004)	[0.128]
CEO Tenure	-0.003	(0.002)	[0.238]	-0.010***	(0.002)	[0.000]	0.009**	(0.004)	[0.037]
CEO Duality	-0.009	(0.029)	[0.764]	0.121***	(0.028)	[0.000]	-0.150***	(0.058)	[0.010]
CEO Long-Term Comp.	0.000***	(0.000)	[0.000]	0.000***	(0.000)	[0.000]	0.000***	(0.000)	[0.000]
CEO Short-Term Comp.	-0.000	(0.000)	[0.441]	0.000***	(0.000)	[0.000]	-0.000***	(0.000)	[0.000]
CEO Shares Owned	-0.022***	(0.004)	[0.000]	-0.001	(0.002)	[0.752]	-0.019***	(0.005)	[0.000]
Board Independence	0.703***	(0.115)	[0.000]	0.208*	(0.107)	[0.052]	1.046***	(0.223)	[0.000]
Board Diversity	2.360***	(0.152)	[0.000]	-1.938***	(0.152)	[0.000]	7.471***	(0.310)	[0.000]
Firm Size	0.436***	(0.012)	[0.000]	0.287***	(0.012)	[0.000]	0.339***	(0.025)	[0.000]
ROA	0.415***	(0.138)	[0.003]	-0.407***	(0.116)	[0.000]	1.600***	(0.245)	[0.000]
Slack	0.013	(0.008)	[0.102]	0.001	(0.007)	[0.893]	0.036**	(0.014)	[0.010]
Financial Leverage	0.000	(0.000)	[0.855]	0.000	(0.000)	[0.163]	-0.000	(0.000)	[0.790]
CEO Gender	0.205***	(0.076)	[0.007]	0.065	(0.082)	[0.426]	0.395**	(0.165)	[0.016]
Constant	-0.874***	(0.316)	[0.006]	0.456	(0.305)	[0.135]	-3.404***	(0.692)	[0.000]
Wald Chi^2	3872.71***		[0.000]	2146.96***		[0.000]	2370.43***		[0.000]
Δ in Wald Chi^2	7.17***		[0.007]	0.63		[0.425]	5.75**		[0.016]

*** p<0.01, ** p<0.05, * p<0.1

Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding CEO Gender to a model omitting this variable.

N=10,413; Standard errors in parentheses and p values are between square brackets.

Table 6. Regression Models for Female and CSR Activities on Market Performance

Variables	Model (1) DV: Tobin's Q			Model (2) DV: Tobin's Q			Model (3) DV: Tobin's Q		
CEO Age	-0.003	(0.003)	[0.312]	-0.003	(0.003)	[0.318]	-0.003	(0.003)	[0.325]
CEO Tenure	0.003	(0.003)	[0.244]	0.003	(0.003)	[0.249]	0.003	(0.003)	[0.273]
CEO Duality	0.023	(0.030)	[0.455]	0.023	(0.030)	[0.443]	0.025	(0.030)	[0.416]
CEO Long-Term Comp.	0.000	(0.000)	[0.985]	0.000	(0.000)	[0.983]	0.000	(0.000)	[0.972]
CEO Short-Term Comp.	-0.000	(0.000)	[0.812]	-0.000	(0.000)	[0.834]	-0.000	(0.000)	[0.808]
CEO Shares Owned	-0.001	(0.003)	[0.742]	-0.001	(0.003)	[0.733]	-0.001	(0.003)	[0.703]
Board Independence	-0.091	(0.140)	[0.517]	-0.093	(0.140)	[0.508]	-0.077	(0.140)	[0.579]
Board Diversity	-0.207	(0.169)	[0.221]	-0.205	(0.169)	[0.225]	-0.209	(0.169)	[0.216]
Firm Size	-0.224***	(0.027)	[0.000]	-0.225***	(0.027)	[0.000]	-0.213***	(0.025)	[0.000]
ROA	1.131***	(0.158)	[0.000]	1.132***	(0.158)	[0.000]	1.125***	(0.158)	[0.000]
Slack	0.000	(0.009)	[0.993]	0.000	(0.009)	[0.991]	0.000	(0.009)	[0.959]
Financial Leverage	0.000	(0.000)	[0.217]	0.000	(0.000)	[0.223]	0.000	(0.000)	[0.225]
CSR Strengths	0.032**	(0.014)	[0.027]	0.031**	(0.014)	[0.030]			
CSR Concerns	0.010	(0.013)	[0.452]	0.013	(0.013)	[0.319]			
CEO Gender	0.042	(0.092)	[0.647]	0.026	(0.081)	[0.752]	0.006	(0.083)	[0.939]
CEO Gender x CSR Strengths	-0.044	(0.043)	[0.307]						
CEO Gender x CSR Concerns				-0.094**	(0.044)	[0.033]			
CSR Net							0.014	(0.012)	[0.238]
CEO Gender x CSR Net							0.008	(0.046)	[0.868]
Constant	2.839***	(0.285)	[0.000]	2.834***	(0.284)	[0.000]	2.804***	(0.295)	[0.000]
Wald Chi^2	987.09***		[0.000]	1003.44***		[0.000]	938.75***		[0.000]
Δ in Wald Chi^2	1.04		[0.307]	4.57**		[0.032]	0.03		[0.868]

*** p<0.01, ** p<0.05, * p<0.1

Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding the focal interaction to a model omitting this variable.

N=11,0005; Standard errors in parentheses and p values are between square brackets.

Table 7. Regression Models for Female and CSR Activities with Endogeneity Correction

Variables	Model (1) DV: CSR Strengths			Model (2) DV: CSR Concerns			Model (3) DV: CSR Net		
CEO Age	0.036***	(0.011)	[0.001]	-0.030***	(0.011)	[0.006]	-0.007	(0.022)	[0.752]
CEO Tenure	0.063***	(0.018)	[0.000]	-0.064***	(0.018)	[0.000]	0.005	(0.036)	[0.890]
CEO Duality	0.417***	(0.120)	[0.000]	-0.231**	(0.117)	[0.048]	-0.171	(0.240)	[0.477]
CEO Long-Term Comp.	0.000***	(0.000)	[0.000]	-0.000**	(0.000)	[0.045]	0.000	(0.000)	[0.156]
CEO Short-Term Comp.	0.000***	(0.000)	[0.000]	-0.000**	(0.000)	[0.022]	-0.000	(0.000)	[0.202]
CEO Shares Owned	0.084***	(0.029)	[0.004]	-0.087***	(0.028)	[0.002]	-0.023	(0.058)	[0.697]
Board Independence	4.760***	(1.109)	[0.000]	-3.118***	(1.084)	[0.004]	0.806	(2.228)	[0.718]
Board Diversity	-38.619***	(11.128)	[0.001]	31.567***	(10.874)	[0.004]	9.261	(22.341)	[0.679]
Firm Size	0.085	(0.094)	[0.364]	0.558***	(0.092)	[0.000]	0.325*	(0.188)	[0.085]
ROA	1.903***	(0.430)	[0.000]	-1.646***	(0.415)	[0.000]	1.519*	(0.854)	[0.075]
Slack	0.032***	(0.010)	[0.001]	-0.015*	(0.009)	[0.098]	0.032*	(0.017)	[0.064]
Financial Leverage	-0.000***	(0.000)	[0.000]	0.000***	(0.000)	[0.001]	-0.000	(0.000)	[0.976]
Inverse Mills	-4.050***	(1.099)	[0.000]	3.306***	(1.073)	[0.002]	0.177	(2.204)	[0.936]
CEO Gender	0.265***	(0.079)	[0.001]	0.006	(0.084)	[0.948]	0.398**	(0.168)	[0.018]
Constant	23.000***	(6.486)	[0.000]	-19.023***	(6.328)	[0.003]	-4.535	(13.007)	[0.727]
Wald Chi^2	3707.68***		[0.000]	2150.40***		[0.000]	2422.33***		[0.000]
Δ in Wald Chi^2	11.31***		[0.000]	0.00		[0.947]	5.58**		[0.018]

*** p<0.01, ** p<0.05, * p<0.1

Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding CEO Gender to a model omitting this variable.

N=10,413; Standard errors in parentheses and p values are between square brackets.

Table 8. Regression Models for Female and CSR Activities on Market Performance with Endogeneity Correction

Variables	Model (1) DV: Tobin's Q			Model (2) DV: Tobin's Q			Model (3) DV: Tobin's Q		
CEO Age	-0.020*	(0.012)	[0.089]	-0.019	(0.012)	[0.108]	-0.019*	(0.012)	[0.098]
CEO Tenure	-0.025	(0.019)	[0.181]	-0.024	(0.019)	[0.211]	-0.025	(0.019)	[0.191]
CEO Duality	-0.162	(0.123)	[0.189]	-0.153	(0.125)	[0.222]	-0.156	(0.123)	[0.207]
CEO Long-Term Comp.	-0.000	(0.000)	[0.349]	-0.000	(0.000)	[0.392]	-0.000	(0.000)	[0.375]
CEO Short-Term Comp.	-0.000	(0.000)	[0.113]	-0.000	(0.000)	[0.137]	-0.000	(0.000)	[0.123]
CEO Shares Owned	-0.046	(0.030)	[0.126]	-0.044	(0.031)	[0.149]	-0.045	(0.030)	[0.135]
Board Independence	-1.848	(1.154)	[0.109]	-1.774	(1.175)	[0.131]	-1.794	(1.157)	[0.121]
Board Diversity	17.391	(11.570)	[0.133]	16.627	(11.778)	[0.158]	16.962	(11.602)	[0.144]
Firm Size	-0.089	(0.099)	[0.369]	-0.096	(0.100)	[0.340]	-0.083	(0.098)	[0.401]
ROA	0.481	(0.464)	[0.299]	0.510	(0.471)	[0.279]	0.491	(0.465)	[0.290]
Slack	-0.009	(0.010)	[0.408]	-0.008	(0.010)	[0.431]	-0.008	(0.010)	[0.439]
Financial Leverage	0.000	(0.000)	[0.106]	0.000	(0.000)	[0.129]	0.000	(0.000)	[0.116]
Inverse Mills	1.737	(1.145)	[0.129]	1.662	(1.166)	[0.154]	1.695	(1.149)	[0.140]
CSR Strengths	0.028*	(0.014)	[0.054]	0.027*	(0.014)	[0.060]			
CSR Concerns	0.009	(0.013)	[0.467]	0.012	(0.013)	[0.329]			
CEO Gender	0.022	(0.095)	[0.813]	0.003	(0.084)	[0.973]	-0.014	(0.085)	[0.873]
CEO Gender x CSR Strengths	-0.049	(0.042)	[0.249]						
CEO Gender x CSR Concerns				-0.093**	(0.041)	[0.025]			
CSR Net							0.011	(0.012)	[0.328]
CEO Gender x CSR Net							0.002	(0.045)	[0.964]
Constant	-8.017	(7.166)	[0.263]	-7.547	(7.295)	[0.301]	-7.783	(7.186)	[0.279]
Wald Chi^2	992.30***		[0.000]	1013.44***		[0.000]	939.09***		[0.000]
Δ in Wald Chi^2	1.33		[0.248]	5.04**		[0.024]	0.00		[0.963]

*** p<0.01, ** p<0.05, * p<0.1

Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding the focal interaction to a model omitting this variable.

N=11,0005; Standard errors in parentheses and p values are between square brackets.

Table 9. Regression Models for Female on Political Donations

Variables	Model (1) DV: Firm Donations			Model (2) DV: Individual Donations		
CEO Tenure	-0.838*	(0.477)	[0.079]			
CEO Duality	7.037	(5.854)	[0.229]			
Board Independence	-10.669	(23.727)	[0.653]			
Board Diversity	-14.210	(31.854)	[0.656]			
Slack	1.543	(1.235)	[0.212]			
Financial Leverage	0.016***	(0.005)	[0.000]			
CEO Age	0.720	(0.456)	[0.114]	0.255***	(0.069)	[0.000]
CEO Long-Term Comp.	0.000	(0.000)	[0.286]	0.000***	(0.000)	[0.000]
CEO Short-Term Comp.	-0.001	(0.002)	[0.638]	-0.000	(0.000)	[0.994]
CEO Shares Owned	-0.298	(0.550)	[0.588]	-0.128	(0.106)	[0.226]
Firm Size	48.202***	(4.058)	[0.000]	0.095	(0.549)	[0.862]
ROA	4.529	(15.481)	[0.770]	-1.803	(3.194)	[0.573]
CEO Gender	23.959**	(12.150)	[0.049]	-2.800**	(1.326)	[0.035]
Constant	-47.171	(52.360)	[0.368]	12.023	(13.904)	[0.387]
Wald Chi^2	1225.53***		[0.000]	212.19***		[0.000]
Δ in Wald Chi^2	3.89**		[0.048]	4.46**		[0.034]

*** p<0.01, ** p<0.05, * p<0.1

Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding CEO Gender to a model omitting this variable.

N=2,008; Standard errors in parentheses and p values are between square brackets.

Table 10. Regression Models for Female and Political Donations on Benefits

Variables	Model (1) DV: Subsidy Amount			Model (2) DV: Subsidy Amount			Model (3) DV: Contract Amount			Model (4) DV: Contract Amount		
CEO Age	-152.290	(246.454)	[0.537]	242.709	(321.876)	[0.451]	1,277.608	(1,332.453)	[0.338]	793.369	(1,280.610)	[0.536]
CEO Tenure	-193.747	(169.876)	[0.254]	-98.837	(342.452)	[0.773]	-279.304	(550.500)	[0.612]	-128.116	(445.803)	[0.774]
CEO Duality	4,511.157	(3,053.748)	[0.140]	-2,875.220	(3,534.202)	[0.416]	5,423.928	(7,296.825)	[0.457]	6,709.977	(9,039.698)	[0.458]
CEO Long-Term Comp.	0.016	(0.085)	[0.852]	-0.412	(0.379)	[0.278]	-1.000	(1.256)	[0.426]	0.021	(1.203)	[0.986]
CEO Short-Term Comp.	0.547	(0.608)	[0.369]	-0.024	(0.155)	[0.878]	-0.973	(2.193)	[0.657]	-2.432	(3.376)	[0.471]
CEO Shares Owned	-538.917*	(326.768)	[0.099]	-296.337	(446.589)	[0.507]	-258.261	(384.138)	[0.501]	-578.416	(459.050)	[0.208]
Board Independence	-30,314.209	(21,720.381)	[0.163]	-23,370.920	(19,460.869)	[0.230]	15,701.358	(38,645.590)	[0.685]	-15,419.078	(44,371.914)	[0.728]
Board Diversity	-8,409.062	(10,163.044)	[0.408]	48,107.625*	(28,365.527)	[0.090]	37,047.520	(54,232.852)	[0.495]	59,769.305	(59,186.020)	[0.313]
Firm Size	1,825.304	(1,155.781)	[0.114]	3,757.331*	(1,978.498)	[0.058]	-8,247.169	(7,897.889)	[0.296]	-12,231.418	(10,485.333)	[0.243]
ROA	7,357.475	(6,131.319)	[0.230]	-11,475.821	(7,694.678)	[0.136]	1,000.423	(15,198.353)	[0.948]	21,320.836	(20,039.957)	[0.287]
Slack	-167.278	(350.409)	[0.633]	1,693.906	(1,094.881)	[0.122]	-4,894.152	(3,365.053)	[0.146]	-1,825.441	(2,701.564)	[0.499]
Financial Leverage	1.587	(1.871)	[0.396]	6.731	(7.346)	[0.360]	-6.633	(6.179)	[0.283]	-0.396	(4.974)	[0.937]
Lobbying Total	1,413.561	(1,170.504)	[0.227]	1,651.547	(1,438.016)	[0.251]	41,353.961*	(24,713.670)	[0.094]	36,153.191*	(21,056.832)	[0.086]
Firm Donations	-477.665	(504.189)	[0.343]	432.758	(961.938)	[0.653]	2,331.770	(12,791.471)	[0.855]	25,087.168	(16,024.827)	[0.117]
Individual Donations	-59.089	(843.183)	[0.944]	2,855.654*	(1,692.563)	[0.092]	-6,708.897	(5,339.205)	[0.209]	-6,736.197	(5,524.672)	[0.223]
CEO Gender	10,520.444	(6,672.344)	[0.115]	-1,009.088	(6,252.280)	[0.872]	10,016.349	(17,362.748)	[0.564]	15,187.344	(24,641.793)	[0.538]
CEO Gender x Firm Donations	-1,531.346*	(815.393)	[0.060]				75,726.523	(60,573.688)	[0.211]			
CEO x Gender x Individual Donations				-8,637.932***	(2,978.489)	[0.004]				-6,612.626	(10,919.525)	[0.545]
Constant	-5,291.577	(16,915.746)	[0.754]	-1,225.145	(34,505.535)	[0.972]	-70,872.992	(86,975.164)	[0.415]	-25,508.838	(85,844.172)	[0.766]
Wald Chi^2	211.07***		[0.000]	83.67***		[0.000]	21.90		[0.9459]	642.30***		[0.000]
Δ in Wald Chi^2	3.53**		[0.060]	8.41***		[0.003]	1.56		[0.211]	0.37		[0.544]

*** p<0.01, ** p<0.05, * p<0.1

Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding the focal interaction to a model omitting this variable.

N=1,962; Standard errors in parentheses and p values are between square brackets.

Table 11. Regression Models for Female and Political Donations on Firm Performance

VARIABLES	Model (1) DV: Tobin's Q			Model (2) DV: Tobin's Q		
CEO Age	0.002	(0.012)	[0.896]	0.002	(0.012)	[0.889]
CEO Tenure	0.003	(0.010)	[0.792]	0.003	(0.010)	[0.795]
CEO Duality	0.073	(0.079)	[0.354]	0.074	(0.079)	[0.348]
CEO Long-Term Comp.	0.000**	(0.000)	[0.012]	0.000**	(0.000)	[0.011]
CEO Short-Term Comp.	-0.000	(0.000)	[0.828]	-0.000	(0.000)	[0.833]
CEO Shares Owned	-0.008	(0.006)	[0.208]	-0.008	(0.006)	[0.206]
Board Independence	-0.598	(0.372)	[0.108]	-0.610	(0.372)	[0.101]
Board Diversity	-0.229	(0.440)	[0.603]	-0.210	(0.438)	[0.632]
Firm Size	-0.268***	(0.060)	[0.000]	-0.269***	(0.060)	[0.000]
ROA	1.294***	(0.372)	[0.001]	1.299***	(0.373)	[0.000]
Slack	0.021	(0.021)	[0.327]	0.021	(0.021)	[0.325]
Financial Leverage	0.000	(0.000)	[0.781]	0.000	(0.000)	[0.624]
Firm Donations	-0.003	(0.016)	[0.864]	0.012	(0.013)	[0.357]
Individual Donations	-0.004	(0.016)	[0.825]	-0.003	(0.017)	[0.873]
Lobbying Total	-0.014	(0.027)	[0.608]	-0.012	(0.027)	[0.643]
CEO Gender	-0.068	(0.082)	[0.407]	-0.061	(0.083)	[0.463]
CEO Gender x Firm Donations	0.048**	(0.021)	[0.024]			
CEO Gender x Individual Donations				-0.050	(0.057)	[0.382]
Constant	3.415***	(0.912)	[0.000]	3.406***	(0.919)	[0.000]
Wald Chi^2	375.03***		[0.000]	373.32***		[0.000]
Δ in Wald Chi^2	5.06**		[0.024]	0.76		[0.382]

*** p<0.01, ** p<0.05, * p<0.1

Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding the focal interaction to a model omitting this variable.

N=2,008; Standard errors in parentheses and p values are between square brackets.

Table 12. Regression Models for Female and Political Donations with Endogeneity Correction

Variables	Model (1) DV: Firm Donations		
CEO Tenure	-0.674	(2.128)	[0.752]
CEO Duality	8.094	(14.689)	[0.582]
Board Independence	1.423	(131.018)	[0.991]
Board Diversity	-123.438	(1,291.427)	[0.924]
Slack	1.671	(1.365)	[0.221]
Financial Leverage	0.016	(0.011)	[0.138]
CEO Age	0.791	(1.348)	[0.557]
CEO Long-Term Comp.	0.001	(0.002)	[0.728]
CEO Short-Term Comp.	0.004	(0.006)	[0.471]
CEO Shares Owned	-0.029	(3.409)	[0.993]
Firm Size	46.217***	(11.688)	[0.000]
ROA	7.098	(49.855)	[0.887]
Inverse Mills2	-10.773	(128.139)	[0.933]
CEO Gender	24.652**	(12.288)	[0.045]
Constant	35.341	(1,076.049)	[0.974]
Wald Chi^2	1226.80***		[0.000]
Δ in Wald Chi^2	4.02**		[0.044]

*** p<0.01, ** p<0.05, * p<0.1

Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding CEO Gender to a model omitting this variable.

N=2,008; Standard errors in parentheses and p values are between square brackets.

Table 13. Regression Models for Female and Political Donations on Benefits with Endogeneity Correction

Variables	Model (1) DV: Subsidy Amount			Model (2) DV: Subsidy Amount			Model (3) DV: Contract Amount			Model (4) DV: Contract Amount		
CEO Age	268.241	(467.690)	[0.566]	190.691	(286.987)	[0.506]	1,595.261	(2,159.826)	[0.460]	1,686.237	(1,690.500)	[0.319]
CEO Tenure	509.751	(765.400)	[0.505]	-190.089	(438.908)	[0.665]	-238.734	(1,639.200)	[0.884]	788.397	(759.503)	[0.299]
CEO Duality	9,082.728	(7,712.702)	[0.239]	-3,740.345	(5,003.413)	[0.455]	6,183.152	(15,501.535)	[0.690]	12,147.694	(12,032.258)	[0.313]
CEO Long-Term Comp.	0.531	(0.641)	[0.407]	-0.467	(0.429)	[0.276]	-0.677	(2.202)	[0.758]	0.940	(1.606)	[0.558]
CEO Short-Term Comp.	2.365	(2.460)	[0.336]	-2.302	(1.480)	[0.120]	-16.026	(16.883)	[0.343]	-24.042	(24.599)	[0.328]
CEO Shares Owned	602.304	(1,221.590)	[0.622]	-493.389	(876.987)	[0.574]	-174.136	(3,100.137)	[0.955]	713.858	(1,061.034)	[0.501]
Board Independence	14,049.960	(45,585.871)	[0.758]	-34,596.523	(26,577.215)	[0.193]	17,803.090	(130,814.859)	[0.892]	33,285.906	(52,592.430)	[0.527]
Board Diversity	-447,495.75	(532,284.875)	[0.401]	115,562.391	(214,314.000)	[0.590]	-9,226.316	(1144014.000)	[0.994]	-461,309.250	(403,755.156)	[0.253]
Firm Size	-1,950.695	(4,315.987)	[0.651]	5,041.416**	(2,273.907)	[0.027]	-7,299.352	(13,439.204)	[0.587]	-14,228.690	(12,014.785)	[0.236]
ROA	23,879.721	(22,016.461)	[0.278]	-11,164.165	(11,176.119)	[0.318]	4,939.860	(49,111.645)	[0.920]	42,920.313	(31,620.043)	[0.175]
Slack	27.873	(486.078)	[0.954]	1,648.844	(1,081.582)	[0.127]	-5,347.040	(3,661.536)	[0.144]	-2,074.286	(2,802.484)	[0.459]
Financial Leverage	-1.609	(4.526)	[0.722]	7.864	(7.599)	[0.301]	-7.031	(11.843)	[0.553]	-4.667	(6.443)	[0.469]
Inverse Mills	-43,932.078	(53,062.348)	[0.408]	6,568.130	(20,962.871)	[0.754]	-4,992.437	(114,746.063)	[0.965]	-53,381.258	(43,621.313)	[0.221]
Lobbying Total	1,388.052	(1,175.115)	[0.238]	1,696.079	(1,500.059)	[0.258]	42,250.512*	(25,026.398)	[0.091]	36,896.730*	(21,115.914)	[0.081]
Firm Donations	-498.970	(504.642)	[0.323]	291.671	(987.291)	[0.768]	2,000.203	(12,851.948)	[0.876]	24,717.750	(15,841.703)	[0.119]
Individual Donations	-19.024	(876.307)	[0.983]	3,109.635*	(1,673.658)	[0.063]	-6,688.097	(5,365.327)	[0.213]	-7,144.362	(5,723.086)	[0.212]
CEO Gender	10,797.488	(6,909.588)	[0.118]	-1,859.411	(6,466.850)	[0.774]	9,714.079	(16,950.375)	[0.567]	13,001.229	(23,918.184)	[0.587]
CEO Gender x Firm Donations	-1,511.960*	(806.683)	[0.061]				75,871.102	(60,483.867)	[0.210]			
CEO Gender x Individual Donations				-9,497.992***	(3,156.159)	[0.003]				-8,479.188	(11,281.718)	[0.452]
Constant	363,877.563	(449,580.844)	[0.418]	-52,309.961	(192,074.828)	[0.785]	-24,010.273	(911,223.063)	[0.979]	429,765.344	(346,430.688)	[0.215]
Wald Chi^2	210.71***		[0.000]	88.65***		[0.000]	22.08		[0.956]	658.41***		[0.000]
Δ in Wald Chi^2	3.51*		[0.060]	9.06***		[0.002]	1.57		[0.209]	0.56		[0.452]

*** p<0.01, ** p<0.05, * p<0.1

Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding the focal interaction to a model omitting this variable.

N=1,962; Standard errors in parentheses and p values are between square brackets.

Table 14. Regression Models for Female and Political Donations on Firm Performance with Endogeneity Correction

Variables	Model (1) DV: Tobin's Q			Model (1) DV: Tobin's Q		
CEO Age	-0.007	(0.019)	[0.719]	-0.007	(0.019)	[0.721]
CEO Tenure	-0.010	(0.027)	[0.695]	-0.010	(0.027)	[0.694]
CEO Duality	-0.012	(0.197)	[0.949]	-0.012	(0.198)	[0.953]
CEO Long-Term Comp.	0.000	(0.000)	[0.603]	0.000	(0.000)	[0.599]
CEO Short-Term Comp.	-0.000	(0.000)	[0.694]	-0.000	(0.000)	[0.695]
CEO Shares Owned	-0.029	(0.043)	[0.491]	-0.029	(0.043)	[0.490]
Board Independence	-1.429	(1.683)	[0.396]	-1.444	(1.686)	[0.392]
Board Diversity	8.045	(15.611)	[0.606]	8.093	(15.642)	[0.605]
Firm Size	-0.197	(0.144)	[0.172]	-0.198	(0.145)	[0.172]
ROA	0.999	(0.697)	[0.152]	1.002	(0.699)	[0.152]
Slack	0.017	(0.022)	[0.449]	0.017	(0.022)	[0.446]
Financial Leverage	0.000	(0.000)	[0.588]	0.000	(0.000)	[0.574]
Inverse Mills	0.831	(1.568)	[0.596]	0.834	(1.572)	[0.596]
Firm Donations	-0.002	(0.016)	[0.911]	0.013	(0.013)	[0.310]
Individual Donations	-0.004	(0.016)	[0.824]	-0.003	(0.016)	[0.872]
Lobbying Total	-0.013	(0.027)	[0.635]	-0.011	(0.027)	[0.670]
CEO Gender	-0.066	(0.082)	[0.420]	-0.059	(0.083)	[0.476]
CEO Gender x Individual Donations				-0.049	(0.057)	[0.389]
CEO Gender x Firm Donations	0.048**	(0.022)	[0.026]			
Constant	-3.562	(13.234)	[0.788]	-3.595	(13.265)	[0.786]
Wald Chi^2	375.03***		[0.000]	373.32***		[0.000]
Δ in Wald Chi^2	4.96**		[0.026]	0.74		[0.388]

*** p<0.01, ** p<0.05, * p<0.1. Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding the focal interaction to a model omitting this variable.
N=2,008; Standard errors in parentheses and p values are between square brackets.

Table 15. Regression Models for Communal Traits and CSR Activities on Market Performance

Variables	(1) DV: Tobin's Q			(2) DV: Tobin's Q			(3) DV: Tobin's Q		
CEO Age	-0.008	(0.015)	[0.587]	-0.010	(0.015)	[0.487]	-0.009	(0.014)	[0.537]
CEO Tenure	0.011	(0.016)	[0.481]	0.009	(0.016)	[0.572]	0.013	(0.017)	[0.452]
CEO Duality	-0.080	(0.164)	[0.626]	-0.063	(0.161)	[0.698]	-0.090	(0.161)	[0.576]
CEO Long-Term Comp.	0.000*	(0.000)	[0.087]	0.000	(0.000)	[0.111]	0.000	(0.000)	[0.108]
CEO Short-Term Comp.	0.000*	(0.000)	[0.097]	0.000	(0.000)	[0.124]	0.000	(0.000)	[0.120]
CEO Shares Owned	0.021***	(0.008)	[0.010]	0.022**	(0.009)	[0.012]	0.022***	(0.008)	[0.005]
Board Independence	-0.100	(1.009)	[0.921]	-0.011	(0.940)	[0.990]	-0.176	(1.019)	[0.863]
Board Diversity	-0.464	(0.702)	[0.509]	-0.520	(0.692)	[0.452]	-0.494	(0.715)	[0.490]
Firm Size	-0.086	(0.143)	[0.547]	-0.078	(0.145)	[0.588]	-0.114	(0.127)	[0.372]
ROA	0.872**	(0.355)	[0.014]	0.863**	(0.355)	[0.015]	0.860**	(0.361)	[0.017]
Slack	-0.023	(0.047)	[0.626]	-0.019	(0.047)	[0.682]	-0.023	(0.048)	[0.630]
Financial Leverage	-0.001**	(0.000)	[0.011]	-0.001**	(0.000)	[0.018]	-0.001**	(0.000)	[0.012]
CSR Concerns	-0.140**	(0.061)	[0.022]	-0.138**	(0.060)	[0.022]			
CSR Strengths	0.063	(0.083)	[0.452]	0.049	(0.085)	[0.559]			
Agentic	-0.025	(0.173)	[0.886]	-0.024	(0.176)	[0.892]	-0.029	(0.174)	[0.868]
Communal	0.169	(0.162)	[0.294]	0.145	(0.168)	[0.385]	0.136	(0.161)	[0.398]
Communal x CSR Strengths	-0.021	(0.064)	[0.739]						
Communal x CSR Concerns				-0.099**	(0.047)	[0.037]			
CSR Net							0.099	(0.063)	[0.114]
Communal x CSR Net							0.006	(0.082)	[0.940]
Constant	3.228***	(0.995)	[0.001]	3.276***	(1.024)	[0.001]	3.373***	(1.020)	[0.001]
Wald Chi^2	230.83***		[0.000]	216.98***		[0.000]	252.91***		[0.000]
Δ in Wald Chi^2	0.11		[0.738]	4.35**		[0.036]	0.01		[0.939]

*** p<0.01, ** p<0.05, * p<0.1. Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding the focal interaction to a model omitting this variable.
N=312; Standard errors in parentheses and p values are between square brackets.

Table 16. Regression Models for Agentic Traits and CSR Activities on Market Performance

Variables	Model (1) DV: Tobin's Q			Model (2) DV: Tobin's Q			Model (3) DV: Tobin's Q		
CEO Age	-0.025	(0.040)	[0.531]	-0.022	(0.041)	[0.594]	-0.025	(0.041)	[0.547]
CEO Tenure	0.026	(0.057)	[0.644]	0.024	(0.057)	[0.681]	0.028	(0.057)	[0.617]
CEO Duality	-0.152	(0.336)	[0.650]	-0.108	(0.337)	[0.749]	-0.153	(0.335)	[0.648]
CEO Long-Term Comp.	0.000	(0.000)	[0.204]	0.000	(0.000)	[0.305]	0.000	(0.000)	[0.225]
CEO Short-Term Comp.	0.000	(0.000)	[0.134]	0.000	(0.000)	[0.118]	0.000	(0.000)	[0.150]
CEO Shares Owned	0.066***	(0.025)	[0.008]	0.064**	(0.025)	[0.012]	0.063**	(0.025)	[0.011]
Board Independence	1.800	(2.293)	[0.432]	1.972	(2.242)	[0.379]	1.942	(2.275)	[0.393]
Board Diversity	-1.326	(1.852)	[0.474]	-1.233	(1.881)	[0.512]	-1.259	(1.862)	[0.499]
Firm Size	-0.571**	(0.267)	[0.032]	-0.628**	(0.272)	[0.021]	-0.583**	(0.260)	[0.025]
ROA	1.849***	(0.636)	[0.004]	1.779***	(0.596)	[0.003]	1.853***	(0.653)	[0.005]
Slack	0.567*	(0.325)	[0.081]	0.558*	(0.322)	[0.083]	0.566*	(0.326)	[0.083]
Financial Leverage	-0.000	(0.001)	[0.616]	-0.000	(0.001)	[0.601]	-0.000	(0.001)	[0.621]
CSR Concerns	-0.102	(0.136)	[0.453]	0.732	(0.748)	[0.328]			
CSR Strengths	0.971*	(0.539)	[0.072]	0.174	(0.149)	[0.244]			
Agentic	0.025	(0.028)	[0.382]	0.006	(0.026)	[0.824]	0.026	(0.029)	[0.375]
Agentic x CSR Strengths	-0.022*	(0.013)	[0.091]						
Agentic x CSR Concerns				-0.023	(0.019)	[0.229]			
CSR Net							0.822	(0.518)	[0.113]
Agentic x CSR Net							-0.018	(0.013)	[0.166]
Constant	4.206	(3.323)	[0.206]	5.081*	(3.062)	[0.097]	3.967	(3.348)	[0.236]
Wald Chi^2	417.13***		[0.000]	469.49***		[0.000]	391.26***		[0.000]
Δ in Wald Chi^2	2.81*		[0.093]	1.27		[0.260]	1.04		[0.308]

*** p<0.01, ** p<0.05, * p<0.1

Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding the focal interaction to a model omitting this variable.

N=312; Standard errors in parentheses and p values are between square brackets.

Table 17. Regression Models for Communal Traits and Political Donations on Benefits

Variables	Model (1) DV: Subsidy Amount			Model (2) DV: Subsidy Amount			Model (3) DV: Contract Amount			Model (4) DV: Contract Amount		
CEO Age	11.822	(49.611)	[0.812]	-11.332	(47.452)	[0.811]	7,599.133	(5,053.182)	[0.133]	6,664.414	(4,696.285)	[0.156]
CEO Tenure	-118.211	(79.984)	[0.139]	-101.887	(62.041)	[0.101]	-1,211.609	(1,881.882)	[0.520]	-1,840.875	(2,251.172)	[0.414]
CEO Duality	1,000.077	(875.433)	[0.253]	811.149	(704.630)	[0.250]	-6,461.599	(13,589.096)	[0.634]	-2,456.789	(12,808.602)	[0.848]
CEO Long-Term Comp.	-0.074	(0.060)	[0.221]	-0.069	(0.057)	[0.226]	3.315	(2.185)	[0.129]	2.538	(2.069)	[0.220]
CEO Short-Term Comp.	-0.866	(0.527)	[0.101]	-0.631	(0.403)	[0.117]	-38.802	(31.047)	[0.211]	-24.353	(18.651)	[0.192]
CEO Shares Owned	4.240	(25.344)	[0.867]	-3.429	(20.956)	[0.870]	-2,112.810	(1,697.397)	[0.213]	-1,859.907	(1,826.327)	[0.308]
Board Independence	-2,484.084	(1,840.894)	[0.177]	-2,046.672	(1,551.680)	[0.187]	167,302.563	(152,400.125)	[0.272]	92,345.383	(128,510.313)	[0.472]
Board Diversity	1,795.186	(2,196.993)	[0.414]	3,388.831**	(1,711.421)	[0.048]	85,908.656	(111,190.531)	[0.440]	91,899.719	(94,879.516)	[0.333]
Firm Size	793.462**	(388.630)	[0.041]	631.143*	(370.976)	[0.089]	-4,361.281	(8,739.268)	[0.618]	-3,675.991	(8,258.097)	[0.656]
ROA	697.109	(731.667)	[0.341]	322.220	(554.768)	[0.561]	16,340.015	(18,431.605)	[0.375]	4,678.256	(12,162.617)	[0.701]
Slack	50.315	(56.602)	[0.374]	45.451	(72.374)	[0.530]	-2,291.781	(2,263.043)	[0.311]	-3,947.128	(3,870.212)	[0.308]
Financial Leverage	3.065	(2.018)	[0.129]	3.269	(2.498)	[0.191]	-255.328	(231.157)	[0.269]	-196.421	(198.325)	[0.322]
Lobbying	110.488	(678.948)	[0.871]	1,416.062*	(768.532)	[0.065]	60,576.883	(49,390.590)	[0.220]	96,457.141	(66,244.297)	[0.145]
Firm Donations	-850.955	(558.748)	[0.128]	-528.705	(549.506)	[0.336]	-13,621.782	(13,821.706)	[0.324]	25,458.705*	(13,381.511)	[0.057]
Individual Donations	161.266	(645.026)	[0.803]	-355.507	(509.812)	[0.486]	8,922.227	(11,938.051)	[0.455]	24,897.352	(34,778.762)	[0.474]
Communal	465.475	(321.213)	[0.147]	186.363	(230.900)	[0.420]	30,301.824	(29,363.574)	[0.302]	30,546.623	(31,438.844)	[0.331]
Communal x Firm Donations	181.343	(343.642)	[0.598]				38,261.301*	(20,631.908)	[0.064]			
Communal x Donations Contributions				101.340	(199.026)	[0.611]				45,622.129	(37,067.941)	[0.218]
Constant	-1,056.148	(2,366.077)	[0.655]	-6.142	(2,339.936)	[0.998]	-504,818.406	(337,796.094)	[0.135]	-418,655.438	(300,107.594)	[0.163]
Wald Chi^2	177.23***		[0.000]	67.13***		[0.004]	187.14***		[0.000]	84.57***		[0.000]
Δ in Wald Chi^2	0.28		[0.597]	0.26		[0.610]	3.44*		[0.063]	1.51		[0.218]

*** p<0.01, ** p<0.05, * p<0.1

Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding the focal interaction to a model omitting this variable.

N=530; Standard errors in parentheses and p values are between square brackets.

Table 18. Regression Models for Agentic Traits and Political Donations on Benefits

Variables	Model (1) DV: Subsidy Amount			Model (2) DV: Subsidy Amount			Model (3) DV: Contract Amount			Model (4) DV: Contract Amount		
CEO Age	6.583	(48.421)	[0.892]	-18.772	(49.654)	[0.705]	6,987.552	(4,960.398)	[0.159]	6,382.794	(4,469.708)	[0.153]
CEO Tenure	-91.358	(75.237)	[0.225]	-91.365	(55.778)	[0.101]	-1,346.043	(1,322.953)	[0.309]	-1,546.433	(1,898.599)	[0.415]
CEO Duality	846.744	(864.808)	[0.328]	824.050	(722.892)	[0.254]	1,240.317	(15,234.437)	[0.935]	-3,685.668	(12,348.891)	[0.765]
CEO Long-Term Comp.	-0.065	(0.055)	[0.239]	-0.071	(0.058)	[0.222]	2.632	(2.019)	[0.192]	2.486	(2.024)	[0.219]
CEO Short-Term Comp.	-0.871	(0.548)	[0.112]	-0.659	(0.417)	[0.114]	-33.471	(25.345)	[0.187]	-25.432	(19.501)	[0.192]
CEO Shares Owned	24.893	(25.141)	[0.322]	8.906	(16.393)	[0.587]	-1,607.841	(1,335.853)	[0.229]	-1,062.116	(1,068.049)	[0.320]
Board Independence	-1,312.817	(1,726.748)	[0.447]	-1,818.343	(1,428.208)	[0.203]	187,607.125	(160,110.297)	[0.241]	117,553.844	(132,210.938)	[0.374]
Board Diversity	1,695.567	(2,040.899)	[0.406]	3,689.676**	(1,675.566)	[0.028]	72,270.117	(101,554.516)	[0.477]	80,969.406	(89,741.883)	[0.367]
Firm Size	816.118**	(388.616)	[0.036]	664.882*	(375.140)	[0.076]	-8,151.816	(10,743.107)	[0.448]	-2,669.323	(7,788.166)	[0.732]
ROA	756.542	(779.913)	[0.332]	387.303	(613.596)	[0.528]	9,939.154	(15,434.856)	[0.520]	5,402.312	(11,839.346)	[0.648]
Slack	40.906	(58.397)	[0.484]	40.327	(72.733)	[0.579]	-867.578	(1,778.385)	[0.626]	-4,294.849	(3,938.805)	[0.276]
Financial Leverage	2.544	(1.674)	[0.129]	3.190	(2.492)	[0.200]	-234.142	(220.854)	[0.289]	-204.342	(199.693)	[0.306]
Lobbying	98.526	(639.138)	[0.877]	1,428.888*	(767.442)	[0.063]	66,066.023	(52,950.160)	[0.212]	98,750.281	(67,355.406)	[0.143]
Firm Donations	-933.680*	(505.774)	[0.065]	-520.603	(553.038)	[0.347]	26,240.270**	(12,393.667)	[0.034]	26,295.969*	(13,998.953)	[0.060]
Individual Donations	457.195	(595.414)	[0.443]	-275.322	(374.836)	[0.463]	-29,269.400	(20,337.133)	[0.150]	-1,680.470	(14,966.400)	[0.911]
Agentic	-5.787	(290.784)	[0.984]	169.895	(210.641)	[0.420]	-13,581.879	(19,593.406)	[0.488]	-13,681.414	(15,904.925)	[0.390]
Agentic x Firm Donations	-988.877**	(498.781)	[0.047]				7,574.159	(29,435.441)	[0.797]			
Agentic x Individual Donations				-308.133*	(168.340)	[0.067]				-40,504.684	(30,011.461)	[0.177]
Constant	-1,380.295	(2,203.771)	[0.531]	64.624	(2,389.982)	[0.978]	-499,218.500	(350,300.313)	[0.154]	-433,322.250	(308,159.031)	[0.160]
Wald Chi^2	187.70***		[0.000]	70.49***		[0.002]	146.61***		[0.000]	99.44***		[0.000]
Δ in Wald Chi^2	3.93**		[0.047]	3.35*		[0.067]	0.07		[0.796]	1.82		[0.177]

*** p<0.01, ** p<0.05, * p<0.1

Year and industry dummies included but omitted from table. Control models omitted for parsimony, but Δ in Wald Chi^2 represents adding the focal interaction to a model omitting this variable.

N=530; Standard errors in parentheses and p values are between square brackets.

APPENDIX E: Figures

Figure 1. Theoretical Model for H1a-c

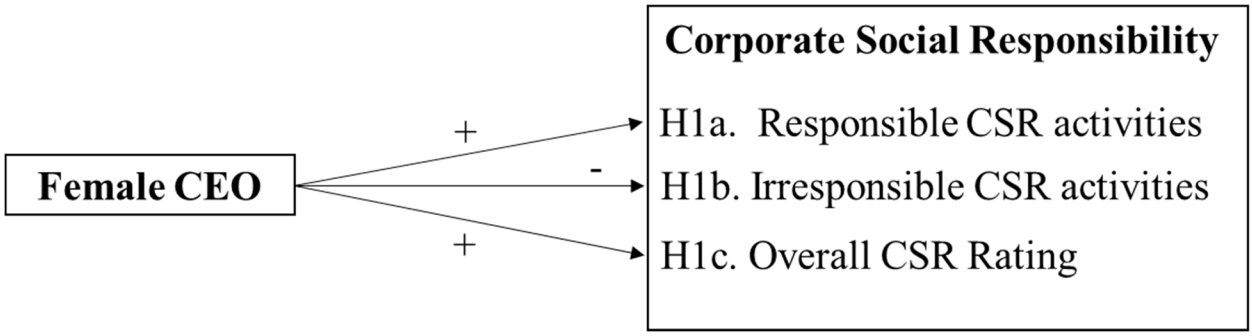


Figure 2. Theoretical Model for H2a-c

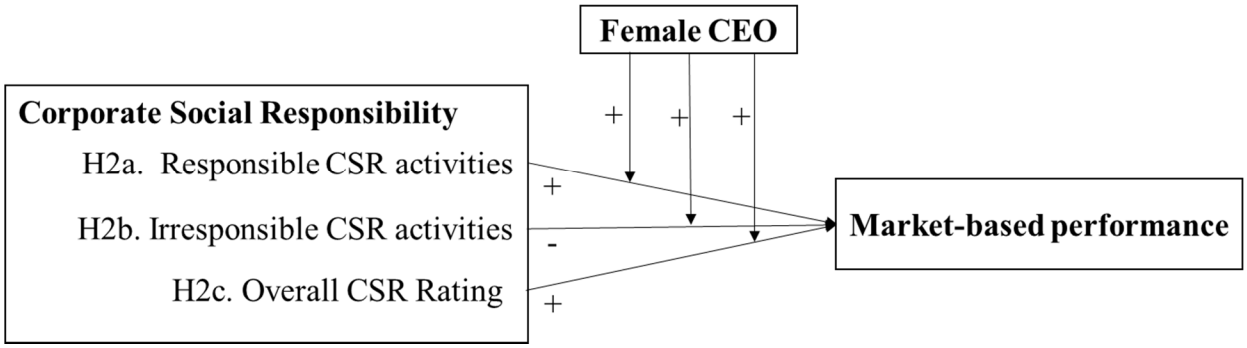


Figure 3. Theoretical Model for H3

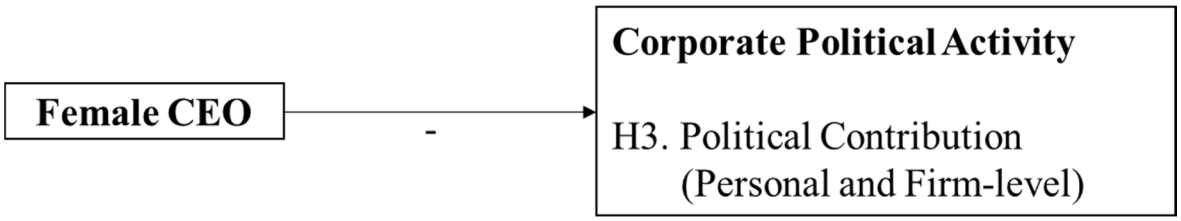


Figure 4. Theoretical Model for H4

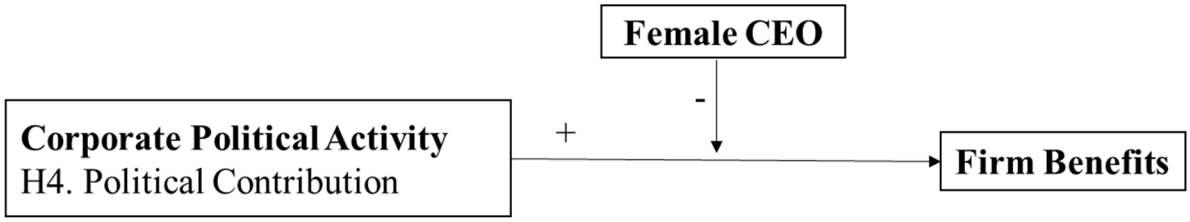


Figure 5. Female and Irresponsible CSR on Market Performance

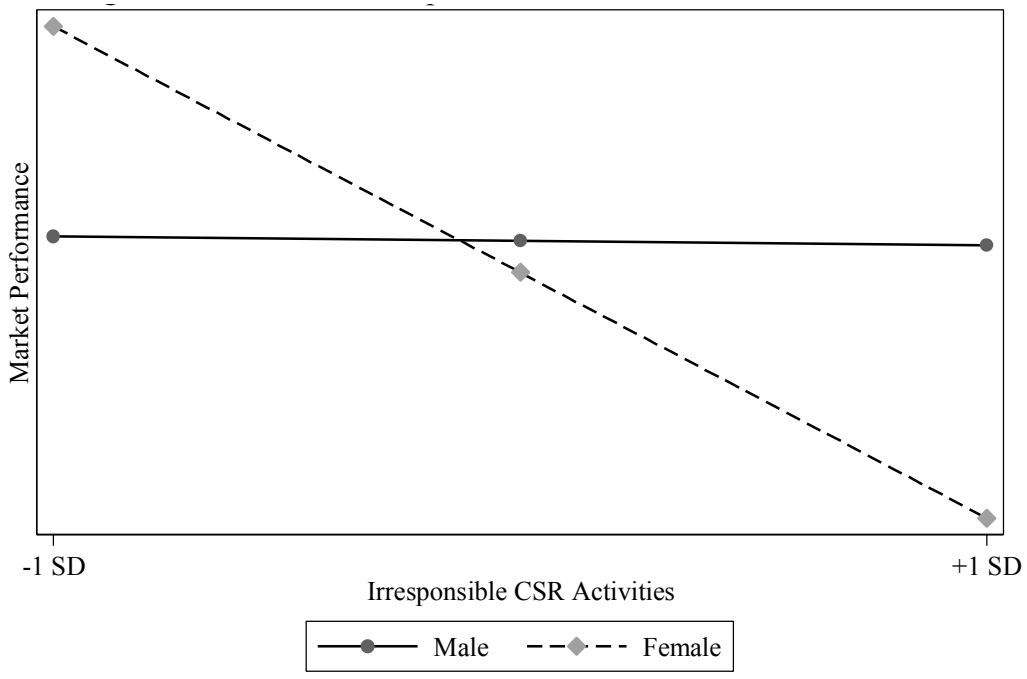


Figure 6. Female and Firm Donations on Subsidy Amount

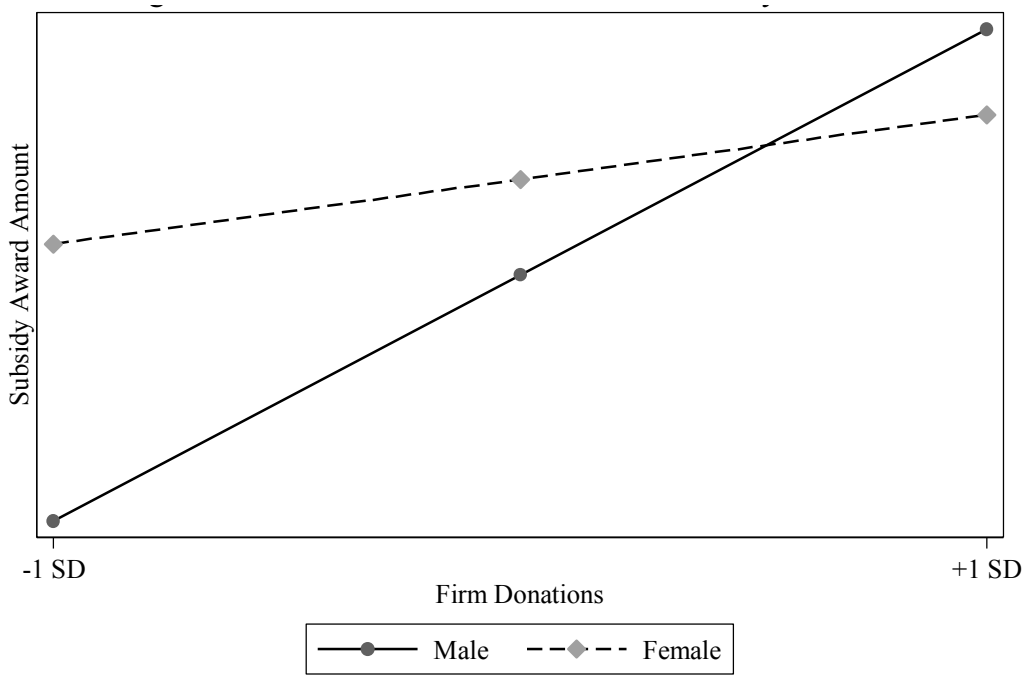


Figure 7. Female and Individual Donations on Subsidy Amount

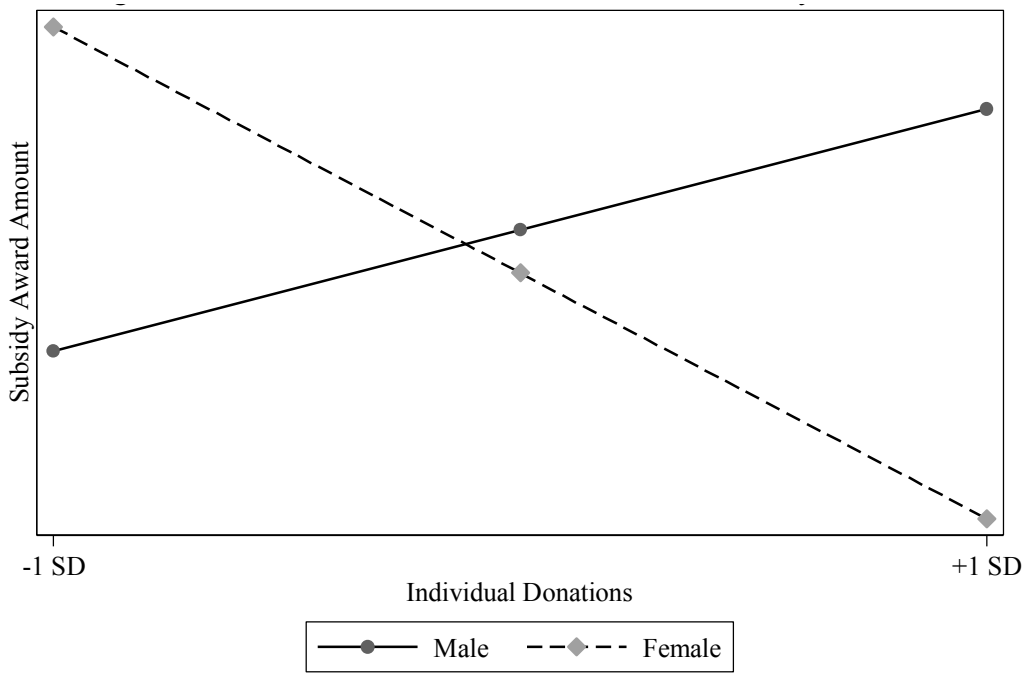


Figure 8. Female and Firm Donations on Market Performance

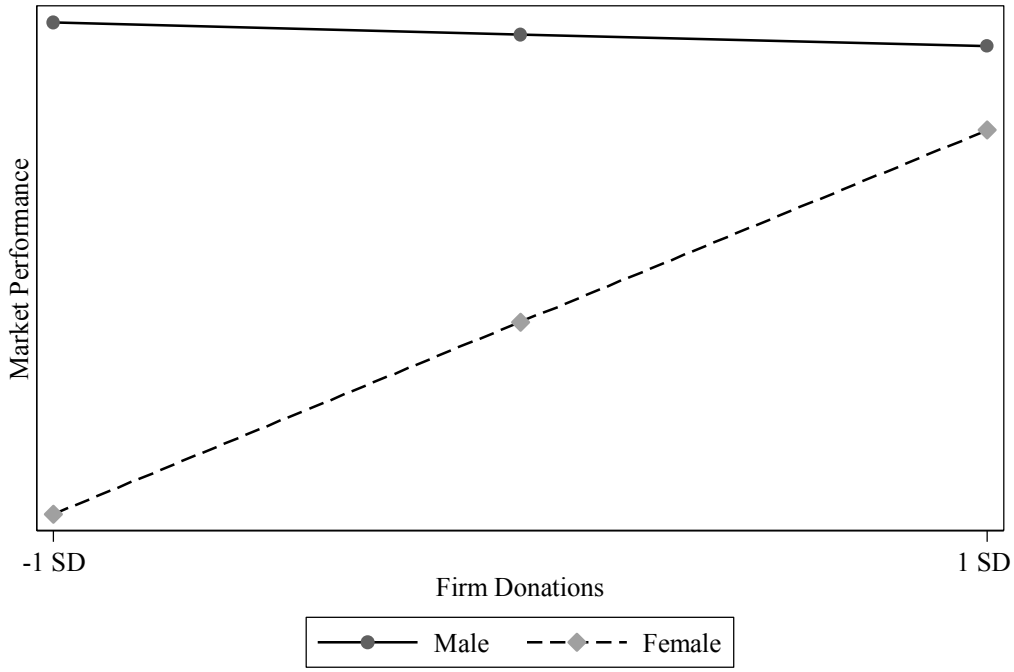


Figure 9. Communal Traits and Irresponsible CSR on Market Performance

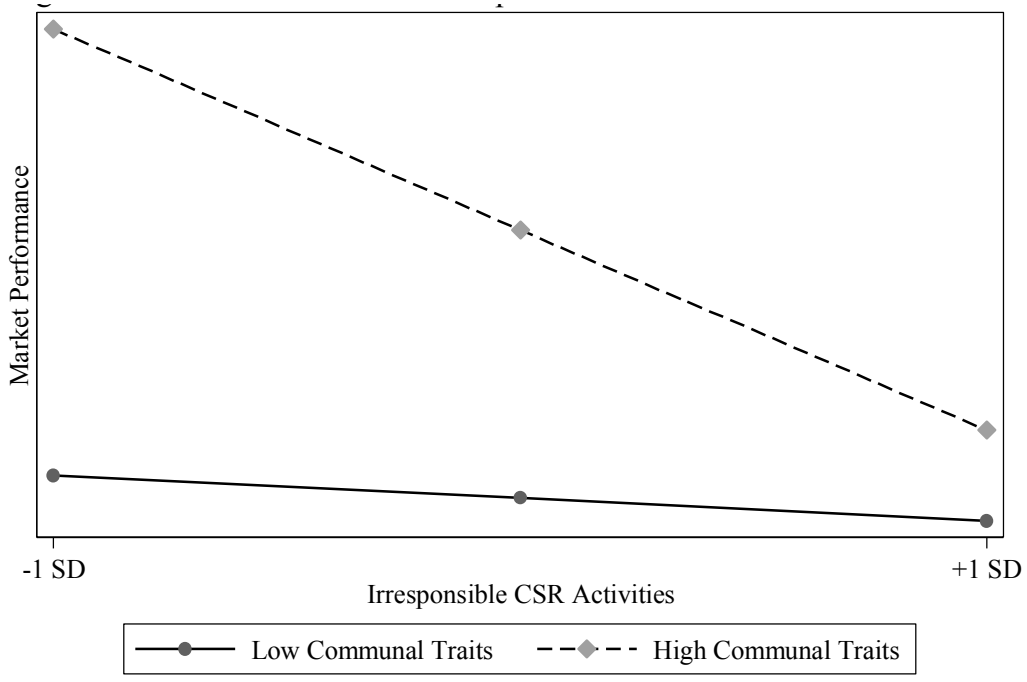


Figure 10. Agentic Traits and Responsible CSR on Market Performance

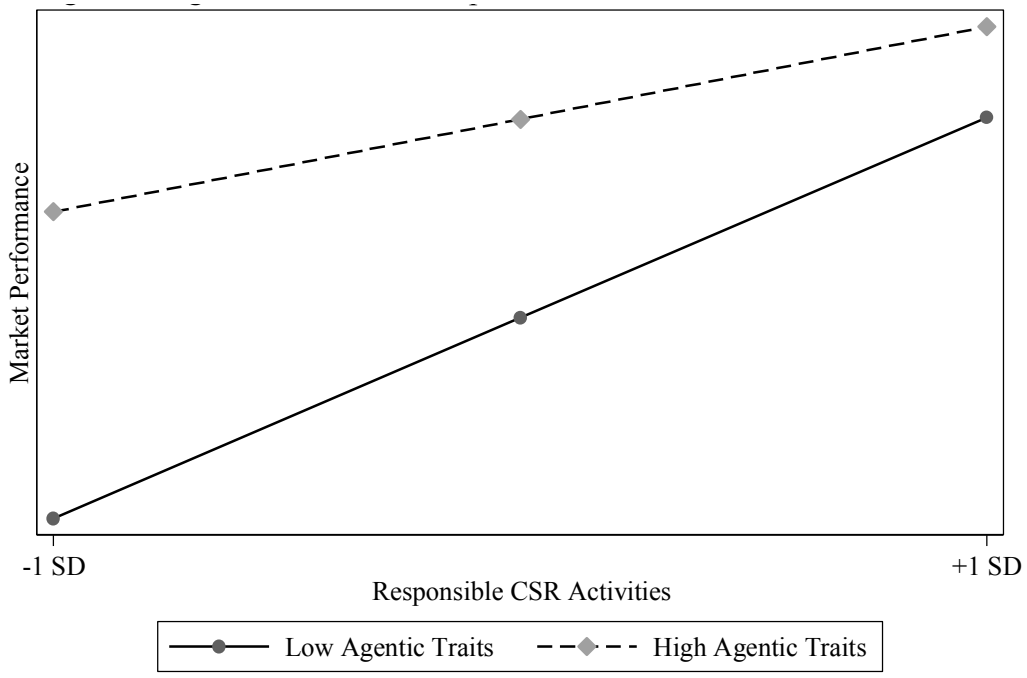


Figure 11. Agentic Traits and Firm Donations on Subsidy Amount

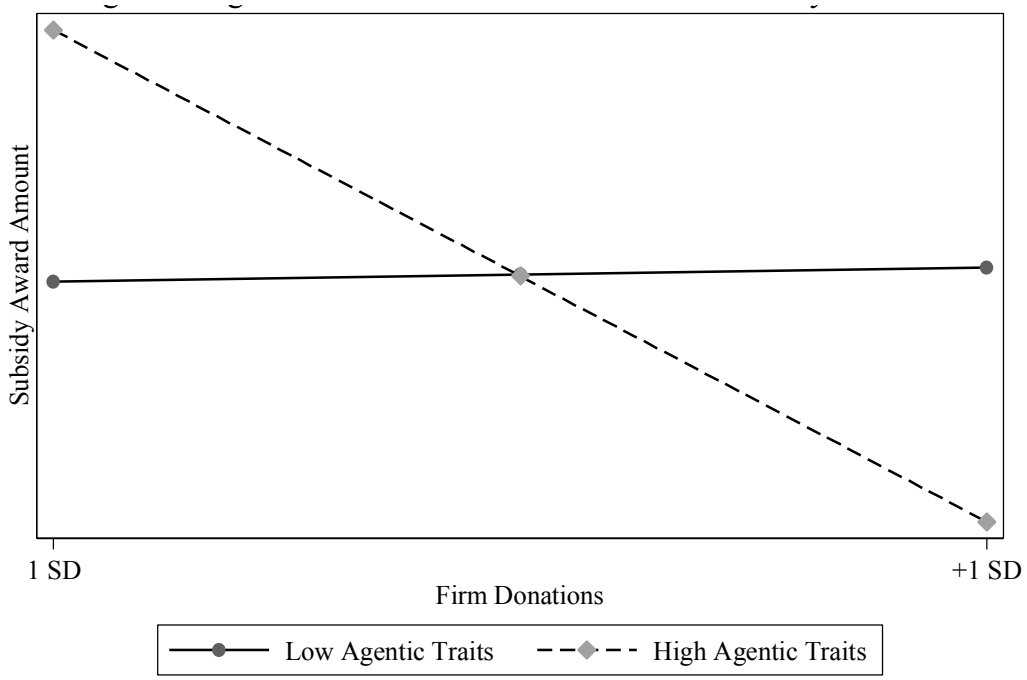


Figure 12. Agentic Traits and Individual Donations on Subsidy Amount

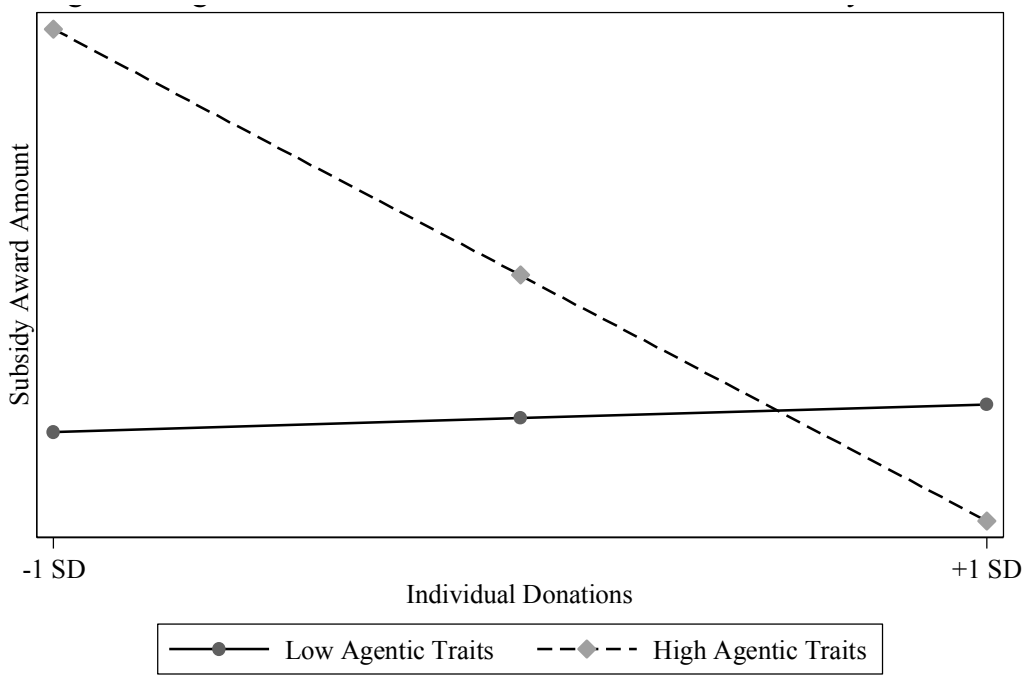
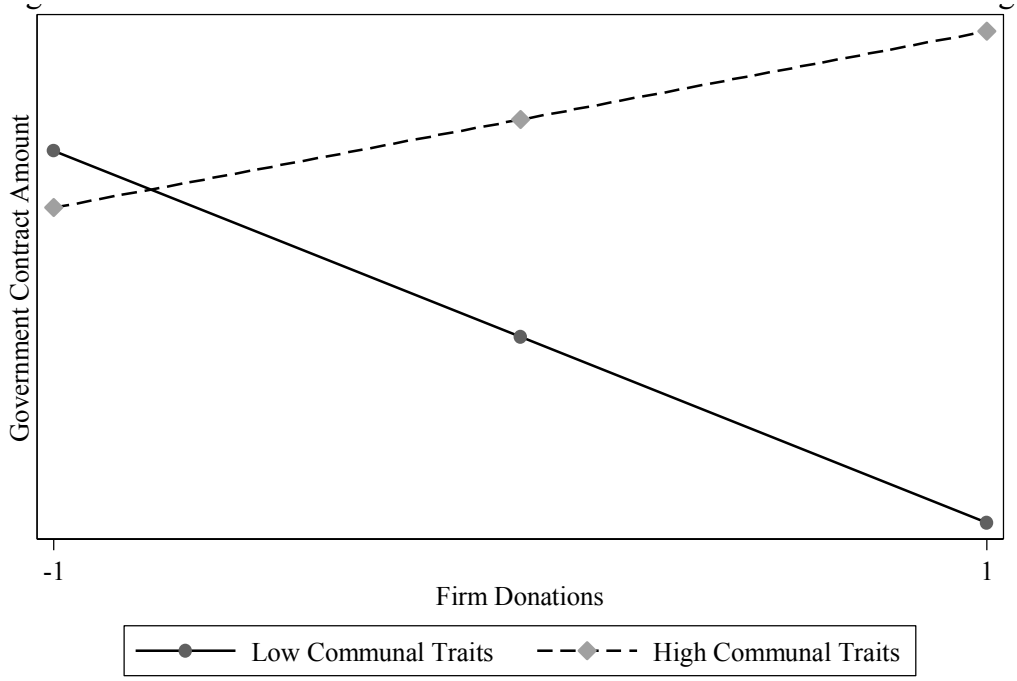


Figure 13. Communal Traits and Firm Donations on Contracting Amount



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