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女性CEO與股東行動主義

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本研究具有政策應用參考價值：否 是，建議提供機關
(勾選「是」者，請列舉建議可提供施政參考之業務主管機關)
本研究具影響公共利益之重大發現：否 是

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中文摘要：與擁有男性 CEO 的公司相比，擁有女性 CEO 的公司會收到更多的股東提案，尤其是質量較低的提案。機構投資者更有可能贊助在私下談判後最終被撤回的環境/社會提案，而個人投資者則贊助更多的治理提案。個人投資者傾向於認為女性 CEO 的能力較差，而機構投資者則以她們更民主的領導風格為目標。進一步的結果指出，當女性 CEO 的表現優於男性或是當女性 CEO 在業界的代表性更大時，對女性 CEO 的差異化待遇就會得到緩解，這凸顯了信息不對稱如何導致女性 CEO 面臨玻璃天花板。

中文關鍵詞：股東積極性；股東提案；CEO 性別；性別刻板印象

英文摘要：Firms with female CEOs receive more shareholder proposals, especially lower-quality proposals, than firms with male CEOs. Institutional investors are more likely to sponsor environmental/social proposals that are ultimately withdrawn after private negotiations, while individual investors sponsor more governance proposals, targeting female CEOs' performance. These results indicate individual investors tend to perceive female CEOs as less competent, while institutional investors target their more democratic leadership style. Further results suggest the differential treatment toward female CEOs is mitigated when they outperform their peers and when female CEO representation is greater, highlighting how information asymmetry contributes to the glass ceiling female CEOs face

英文關鍵詞：shareholder activism; shareholder proposals; CEO gender; gender stereotypes

**Gender Differences in Shareholder Activism:
Evidence from Shareholder Proposals**

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Gender Differences in Shareholder Activism: Evidence from Shareholder Proposals

Abstract

Firms with female CEOs receive more shareholder proposals, especially lower-quality proposals, than firms with male CEOs. Institutional investors are more likely to sponsor environmental/social proposals that are ultimately withdrawn after private negotiations, while individual investors sponsor more governance proposals, targeting female CEOs' performance. These results indicate individual investors tend to perceive female CEOs as less competent, while institutional investors target their more democratic leadership style. Further results suggest the differential treatment toward female CEOs is mitigated when they outperform their peers and when female CEO representation is greater, highlighting how information asymmetry contributes to the glass ceiling female CEOs face.

JEL Classifications: G34; J16

Keywords: shareholder activism; shareholder proposals; CEO gender; gender stereotypes

1. Introduction

Are female leaders held to different standards? Jim Cramer of CNBC has asked if it is coincidence that the corporate raider Nelson Peltz has gone after such major firms as PepsiCo, DuPont and Mondelez, which all happened to be led by woman transforming those enterprises.

—“Women as Bosses Still Face Bias,” Brescoll and Sonnenfeld, February 21, 2014, *The New York Times*

Although accounting for about half of the workforce in the United States, women are severely underrepresented among the chief executive officers (CEOs) of U.S. public firms.¹ This glass ceiling, which refers to the invisible barrier preventing women from reaching the top of the corporate hierarchy, has been attributed to women facing negative gender stereotyping in job applications and promotions (e.g., Reuben, Sapienza, and Zingales, 2014; Bertrand and Duflo, 2017).² However, much less work has been done on women who have reached the top. We fill this gap by examining whether female CEOs face shareholders’ gender stereotypes. We examine this issue using the shareholder proposal process, because the context allows us to exploit the detailed data on shareholder proposals to explore the heterogeneous motives of various types of proposal sponsors and the issues targeted by each group of investors.

A priori, there are reasons to believe that gender disparities could disappear at the top. Scholars have argued that there is little to no evidence of gender bias in the 21st century business environment (e.g., Elsesser and Lever, 2011). Furthermore, women who have risen to the top could have behaved like men to overcome the competition of promotion and are likely to have proven their abilities (Adams and Funk, 2012). Shareholders could not, therefore, view female CEOs differently from male CEOs (Wolfers, 2006). However, as suggested by the

¹ According to the U.S. Census Bureau, women made up almost half of the workforce in United States in 2019. However, the percentage of Fortune 500 firm CEOs who are female was a mere 7.4% in 2020, having increased from 4.8% in 2015 (Catalyst, 2020). In our Standard & Poor’s (S&P) 1500 sample, the percentage of female CEOs doubled from 2.3% in 2006 to 5.7% in 2018.

² Other prominent reasons for the gender gap in top management includes social norms relating to family life and childrearing (e.g., Bertrand, Kamenica, and Pan, 2015; Kehoharju, Knüpfer, and Tåg, 2019) and differences in gender preferences and psychological attributes (e.g., Niederle and Vesterlund, 2007; Bertrand, 2011).

anecdotal quote above, female CEOs could be held to a different standard. This is also corroborated by the World Economic Forum's Global Gender Gap Report, which notes that women face more stereotyping and challenges in top than in lower positions (World Economic Forum, 2018).

Due to imperfect information, shareholders could fall back on gender stereotypes to form predictions about the ability and leadership style of female CEOs (Phelps, 1972; Arrow, 1973). First, shareholders could view female CEOs as less effective leaders, due to a perceived mismatch between the typical traits of influential leaders (e.g., assertive and competitive) and the stereotypical characteristics of women (e.g., affectionate and nurturing; see Eagly and Karau, 2002). Gender stereotypes about female abilities therefore lead to increased shareholder proposals in firms with female CEOs relative to those with male CEOs, targeted at trying to improve perceived CEO underperformance (Denes, Karpoff, and McWilliams, 2017). Second, gender stereotypes could affect the strategic behaviors of activist investors as they react to their idea of what female CEOs should and would do (Solnick and Schweitzer, 1999). Women have generally been documented to have higher social preferences (Bertrand, 2011) and are thus believed to have a more democratic leadership style that emphasizes communications with stakeholders (Eagly and Carli, 2003). Extrapolating from such beliefs about female leadership styles, activist investors could stereotype female CEOs as being more receptive to shareholders' suggestions and submit more shareholder proposals to make suggestions on firm policies.

Examining firms included in the S&P 1,500 Index from 2006 to 2018, we find that firms with female CEOs tend to receive more shareholder proposals and have a likelihood of being targeted by shareholders close to five percentage points higher than firms with male CEOs. This economic magnitude is significant, considering that, on average, only 25% of firms receive proposals. The result is robust to an array of tests controlling for firm, governance, and CEO characteristics, and firm and industry-year fixed effects. The results cannot be due to

female CEOs running worse firms, since we find that firms with female CEOs have at least equal, if not, better firm performance and corporate governance compared to firms with male CEOs. The results are also not due to the selection of female CEOs to run certain firms, since we reach similar conclusions when using a propensity score matching approach and examining proposal submissions around CEO turnovers. Finally, the results are also robust to adopting a two-stage least squares (2SLS) regression approach.

Consistent with gender stereotypes affecting investor behavior, we find that, relative to their male counterparts, female CEOs receive lower-quality proposals in general. In particular, female CEOs receive significantly more proposals that are omitted from proxy materials with permission from the U.S. Securities and Exchange Commission (SEC), proposals that Institutional Shareholder Services (ISS) recommends voting against, and proposals with lower shareholder support at annual meetings. If shareholders treat male and female CEOs equally, we should not observe any difference in shareholder proposal quality.

We next examine the causes of such differential treatment, to provide further validation of the gender stereotype hypothesis. We find that female CEOs receive both higher numbers of governance proposals and environmental and social (ES) proposals. While governance proposals put more pressure on CEOs to improve their performance, ES proposals urge firms to invest in corporate social responsibility (CSR). Interestingly, the sponsors for these proposals differ. Among all proposal sponsors, institutional investors tend to target female CEOs for their perceived higher social preference, since we find that female CEOs receive more ES proposals from institutional investors that are ultimately voluntarily withdrawn after private negotiations between the firm and sponsor (Matsusaka, Ozbas, and Yi, 2019). Special interest groups are also more likely to submit ES proposals to female CEOs compared to male CEOs, again consistent with them targeting the higher social preferences of female CEOs. However, the proposals of these sponsors are more likely to be voted upon rather than

withdrawn, indicating that female CEOs selectively engage in negotiations with relatively important shareholders such as institutional investors. Finally, we find that individual investors, especially male individual investors, tend to target female CEOs with governance proposals. These results are consistent with individual investors being less sophisticated than institutional investors and they hold discriminatory biases when evaluating the performance of female CEOs (Barber and Odean, 2013).

Economic literature suggests that stereotypical views about female CEOs are formed when investors have little information on the CEO's abilities; such biases should thus abate with more information on the CEO's abilities (Reuben et al., 2014). We find that the positive association between female CEOs and shareholder proposals is negated among female CEOs who outperform. We also find that the impact of gender stereotype is reduced as the percentage of female CEOs in the industry increases. Greater investor familiarity with female CEOs helps improve the perception of women's competence as leaders (Beaman, Chattopadhyay, Duflo, Pande, and Topalova, 2009). Finally, consistent with women having higher social preferences, we find tentative evidence that female CEOs are more likely to improve their CSR performance after receiving ES proposals that are well supported by investors. We do not find similar impacts for governance proposals.

This study contributes to several strands of literature. First, we add to the growing number of studies in behavioral finance that examine how stereotypes affect stock market participants' behaviors and economic outcomes (e.g., Wolfers, 2006; Kumar, Niessen-Ruenzi, and Spalt, 2015; Jung, Kumar, Lim, and Yoo, 2019). The topic of gender bias is also being increasingly explored in the finance context.³ In particular, Gupta, Han, Mortal, Silveri, and Turban (2018) document that female CEOs are more likely to be targeted by shareholder activists through the

³ Gender bias has been shown to impact the career outcomes of female financial advisors (Egan, Matvos, and Seru, 2019), fund flows to female-managed funds (Niessen-Ruenzi and Ruenzi, 2019), the financing accessibility of female entrepreneurs (Ewens and Townsend, 2020), the allocation of internal capital to female-led divisions (Duchin, Simutin, and Sosyura, 2021), and the dismissal of female workers (Tate and Yang, 2015), among others.

filing of 13D forms primarily because of the common gender stereotype that women are ineffective as leaders. However, using a similar setting, Francis, Hasan, Shen, and Wu (2021) argue that the higher propensity of female CEOs to be targeted is due to investors' belief that female leaders are more receptive to shareholder intervention. Our paper highlights that different types of investors hold different forms of gender stereotypes. Our results suggest that institutional investors target female CEOs because of the perceived higher social preferences of female leaders, while individual investors target female CEOs because of the perception that women make ineffective CEOs.

Our paper also helps reconcile the results of Gupta et al. (2018) and Francis et al. (2021) with those of gender pay gap studies that find no evidence of gender discrimination (Bertrand and Hallock, 2001; Bugeja, Matolcsy, and Spiropoulos, 2012). We find that the impact of gender stereotypes is negated when investors have more information about female CEOs' abilities. Given that information asymmetry about CEO ability is lower between the CEO and the board of directors, which sets the CEO's pay, we are unlikely to observe any gender discrimination by looking at the gender pay gap. Our results highlight how information asymmetry contributes to the gender stereotypes faced by female CEOs and provide tentative evidence that gender bias could diminish as more women join the CEO labor market.

The paper also contributes to the shareholder activism literature, particularly the debate regarding the efficacy of shareholder proposals as an activist tool (e.g., Cuñat, Gine, and Guadalupe, 2012; Strine, 2014). Studies have shown that the narrow agenda of certain groups of proposal proponents can limit the corporate governance roles of shareholder proposals (Prevost and Rao, 2000; Matsusaka et al., 2019). However, no studies have examined how shareholder gender stereotypes affect the efficacy of the shareholder proposal process. We show that, due to imperfect information, shareholders sometimes make mistakes in submitting proposals or take advantage of perceived weaknesses in firms and management to send ill-

informed proposals. To the extent that such proposals are value destroying (Gantchev and Giannetti, 2020), our paper highlights the challenges that female CEOs face that their male counterparts do not.

Lastly, we also contribute to the literature that examines how top executives' gender affects firm policies and behaviors (e.g., Adams and Ferreira, 2009; Huang and Kisgen, 2013; Matsa and Miller, 2013; Faccio, Marchica, and Mura, 2016). While these papers focus on how differences in management style borne from gender preferences impact firm outcomes, we examine how shareholders' subjective perceptions about gender differences in management style and productivity affect their reactions toward firms.

2. Literature Review

2.1 Shareholder proposals

Rule 14a-8 under the Securities Exchange Act of 1934 states that qualified shareholders can submit proposals to request changes of firm policy and practice.⁴ Firms that receive shareholder proposals must schedule them for voting in shareholder meetings unless the proposals are either omitted from proxy materials with the permission of the SEC or voluntarily withdrawn by the proposal sponsors. A firm can omit a proposal by submitting a no-action request to the SEC if the proposal violates one or more conditions of Rule 14a-8 (for details, see Matsusaka, Ozbas, and Yi, 2021).⁵ In addition to omitting proposals, a firm can privately negotiate with the proposal's sponsor. The SEC mandates that the proposal sponsors state that they are available to meet with the company to discuss the proposal within 30 days after the submission. If the

⁴ Prior to January 2022, any shareholder who continuously owns at least \$2,000 in market value or 1% of eligible shares for at least one year before the meeting is eligible to submit shareholder proposals to the firm. Under the new rules announced by the SEC in September 2020, the ownership threshold has been raised to \$25,000 for the first year of ownership, \$15,000 for the second year, and \$2,000 for the third year and onward. The proposals should be received by the firm at least 120 days before the proxy statement is to be mailed.

⁵ Conditions whereby the SEC allows for omission include cases in which the proposal addresses "ordinary business operations," the proposal has already been substantially implemented by the firm, the proposal is materially false or misleading, or the sponsor has failed to demonstrate minimum stock ownership.

firm and the sponsor reach a consensus, the sponsor can voluntarily withdraw the proposal. Such withdrawn proposals are often accompanied by concessions made by management and highlight how the sponsor can use the proposal process as a bargaining chip (Matsusaka et al., 2019).⁶ Proposals not omitted or withdrawn are voted upon in the annual meeting. Therefore, withdrawn proposals signal successful negotiations between the sponsor and management (Prevost and Rao, 2000). We highlight this process in Figure 1.

Through the shareholder proposal mechanism, shareholders can communicate with firms their dissatisfaction with management and firm performance and suggest areas for improvement. Shareholder proposals are often classified into governance proposals and ES proposals. Governance proposal sponsors aim to improve firm performance and corporate governance (Cuñat et al., 2012), while ES proposals emphasize ES issues and could be motivated by non-pecuniary benefits, such as ethical considerations, rather than value maximization (He, Kahraman, and Lowry, 2020).⁷ Prior research has shown that poorly performing firms and firms with worse corporate governance are more likely to receive governance proposals (Renneboog and Szilagyi, 2011). Firms that are more responsive to shareholder suggestions, such as those with higher proportions of independent directors, also tend to receive more shareholder proposals (Ertimur, Ferri, and Muslu, 2011).

Although most shareholder proposals are non-binding, shareholder proposals have been shown to positively impact firm performance and governance (Renneboog and Szilagyi, 2011; Cuñat et al., 2012). Proposals that win a majority vote are being increasingly implemented, because of negative media attention and adverse career impacts for directors (Thomas and

⁶ The annual proxy preview report of As You Sow, a non-profit organization that engages firms on ES issues, also discusses how advocacy groups can submit ES proposals as a tactical means to force companies to negotiate with them. The groups can then withdraw their proposals when the firms promise to take action on some parts of these proposals.

⁷ Governance proposals are related to proposals targeting corporate governance issues, including the repeal of antitakeover defense, the declassification of staggered boards, and executive compensation issues. ES proposals are targeted at promoting ES issues, such as cutting carbon emissions, establishing an ES-related board committee, and improving human rights standards.

Cotter, 2007; Ertimur, Ferri, and Stubben, 2010). However, because of the minimal cost of submitting a shareholder proposal, firms could also receive ill-informed proposals and must waste critical resources to handle these proposals (Karpoff, 2001).⁸ In particular, Gantchev and Giannetti (2020) document that the average proposal by individual shareholder sponsors tends to be value destroying and is sometimes erroneously passed and implemented due to uninformed shareholders and the career concerns of directors. Furthermore, shareholder proposals have been criticized as vehicles for special interest groups to advance a narrow agenda that harms long-term firm value (Matsusaka et al., 2019).

2.2 Gender stereotype

A stereotype is a widely held but fixed and oversimplified image or idea about a particular type of individual or thing. Due to information asymmetry, people tend to categorize an individual based on preconceived beliefs about the social group to which the person belongs, that is, stereotype them (Bordalo, Coffman, Gennaioli, and Shleifer, 2016). Stereotypes are closely related to economic theories on discrimination, which suggest that, when employers have limited information about worker productivity, they have an incentive to fall back on easily observable characteristics, such as gender and race, to screen employees, especially if such characteristics are broadly correlated with ability (Phelps, 1972; Arrow, 1973).⁹

Some stereotypes could arise from miscalibrated beliefs about the general traits or abilities of the social group to which the individual belongs (Bordalo et al., 2016). For example, Reuben et al. (2014) document that, because of the gender stereotype that women have worse mathematical skills than men, prospective employers evaluate female candidates less favorably

⁸ See also a letter written by the Business Roundtable to the SEC, arguing that abuse of the shareholder proposal process by some investors diverts company resources away from long-term value creation (<https://www.sec.gov/comments/s7-23-19/s72319-6742491-207776.pdf>).

⁹ This economic theory of statistical discrimination contrasts with theories on taste-based discrimination by Becker (1957), where an individual's prejudices against certain groups would cause them to suffer a disutility from interacting with the group. In taste-based discrimination, the source of the prejudice is not specified.

in hiring for arithmetic tasks, even though both genders perform equally well at the task on average. Such stereotypes can result in biased evaluations of an individual's true qualities (Bohren, Imas, and Rosenberg, 2017). The biased judgments could be explicit or implicit, in the sense that individuals are unaware of their bias (Bertrand, Chugh, and Mullainathan, 2005).

Gender-based stereotyping can thus cause investors to underestimate female CEOs' capabilities because CEOs are stereotypically male. Given the lack of female CEOs, investors could be uncertain about women's effectiveness as CEOs (Gupta et al., 2018). Therefore, investors judge female CEOs based on subjective perceptions of women's leadership abilities. Biased evaluations against female leaders can arise because there is often a role incongruity between what is viewed as necessary to be a good leader (agentic, assertive, independent, decisive) and the stereotypical characteristics of women (communal, gentle, helpful, nurturing, sympathetic; see Eagly and Karau, 2002). Given that shareholder proposals are an avenue for investors to express their dissatisfaction with firm performance (Denes et al., 2017), we expect shareholders to be less satisfied with female leadership, all else held constant, and thus more likely to submit shareholder proposals, especially proposals aimed at improving firm performance and governance.

Gender stereotypes could also alter shareholders' tactical behaviors toward female CEOs (Solnick and Schweitzer, 1999). One of the most salient gender differences is that women generally have higher social preferences, where they are more likely to consider others' utility when making decisions (Bertrand, 2011). Because of their higher social preferences, female leaders tend to exhibit a more democratic leadership style, where they are more receptive to feedback, and stakeholders have a greater participative role in decision making (Eagly and Carli, 2003). Investors could thus submit more shareholder proposals, believing that female CEOs are more willing to consider their suggestions and implement them (Francis et al., 2021). Furthermore, research has shown that female CEOs care more about ES issues and adopt more

employee-friendly policies, consistent with their higher social preferences (Matsa and Miller, 2013; Borghesi, Houston, and Naranjo, 2014; Tate and Yang, 2015). Firms with female CEOs could thus receive more shareholder proposals, especially ES proposals, because investors believe such proposals are more effective when targeting female CEOs than male CEOs.

3. Data and Main Specification

3.1 Data and sample

Information on shareholder proposals is obtained from the ISS Shareholder Proposals database. The coverage of the ISS Shareholder Proposals database starts in 2006, and the database contains all proposals received by firms, including those withdrawn by sponsors, omitted with the SEC's permission, and voted on in annual meetings.¹⁰ The database provides information on the status of the proposal—whether withdrawn, omitted, or ultimately voted upon—the sponsor, the type of resolution, the voting outcomes, and so forth.

Executive characteristics, including executive compensation information and gender, are obtained from the S&P ExecuComp database. Stock market data comes from the Center for Research in Security Prices, while accounting information is from Compustat. We also collect information on institutional ownership and board structure from the Thomson/Refinitiv 13F database and BoardEx database, respectively. The sample consists of firm–years in the intersection of the above-mentioned databases. After requiring non-missing values for the main control variables, we obtain a final sample of 16,622 firm–year observations, covering 2,101 companies and 10,463 proposals over the period from 2006 to 2018.

The time-series trend in shareholder proposal submissions is presented in Table 1. On average, about 25% of firm–year observations receive at least one shareholder proposal, with

¹⁰ The Shareholder Proposals database is different from the ISS Voting Analytics database. The latter database only contains information on proposals that are ultimately voted upon.

the percentage being fairly constant over the years, ranging from 22% to 27% of firms being targeted each year. The total number of proposals each year is also generally quite constant, with the highest number of proposals during 2017 at 923 proposals and the lowest number at 638 during 2011. ISS classifies the proposals into governance proposals and ES proposals.¹¹ On average, there are more governance proposals than ES proposals, with 60% of the proposals being governance related. However, there is an increasing trend in the number of ES proposals, consistent with investors' increased focus on ES issues. Among all submitted shareholder proposals, only 51% are ultimately voted on in the annual meetings. About 22% of the proposals submitted are voluntarily withdrawn by the sponsors, and about 13% of the proposals submitted are omitted from the proxy statements.

3.2 Empirical model and main variables

We examine whether firms with female CEOs are more likely to be targeted by investors and to receive more shareholder proposals than those run by male CEOs. We adopt both logit and ordinary least squares (OLS) specifications, as follows:

$$\begin{aligned}
& \text{Proposal } Ind_{i,t} \text{ or } Ln(1 + \#Proposals)_{i,t} \\
& = \beta_0 + \beta_1 \text{Female CEO}_{i,t-1} + \beta_2 Ln(\text{Market Capitalization})_{i,t-1} \\
& + \beta_3 \text{Market} - \text{to} - \text{book Equity}_{i,t-1} + \beta_4 ROA_{i,t-1} + \beta_5 \text{Leverage}_{i,t-1} \\
& + \beta_6 \text{Dividend Yield}_{i,t-1} + \beta_7 \text{Abnormal Compensation}_{i,t-1} \\
& + \beta_8 \text{CEO Ownership}_{i,t-1} + \beta_9 \text{Equity} - \text{based Compensation} \\
& + \beta_{10} \text{CEO Duality}_{i,t-1} + \beta_{11} \text{Excess Stock Return}_{i,t-1} \\
& + \beta_{12} \text{Institutional Shareholding}_{i,t-1} + \beta_{13} Ln(\text{Board Size})_{i,t} \\
& + \beta_{14} \text{Independent Director } \%_{i,t-1} + \text{Industry Fixed Effects} \\
& + \text{Year Fixed Effects} + \varepsilon \tag{1}
\end{aligned}$$

¹¹ ISS classifies proposals with board diversity resolutions as governance proposals. In our analysis, however, we reclassify such proposals as ES proposals instead.

In the logit model, the dependent variable, *Proposal Ind*, is an indicator variable equal to one if a firm receives at least one shareholder proposal during the year, and zero otherwise. In the OLS model, the dependent variable, $\ln(1+\#Proposals)$, is the natural logarithm of one plus the number of shareholder proposals a firm receives during the year. The main explanatory variable, *Female CEO*, is an indicator variable equal to one if the CEO is female, and zero if male.

Following Ertimur et al. (2010) and Renneboog and Szilagyi (2011), we control for variables relating to firm characteristics and performance, CEO compensation, board structure, and institutional ownership. In our main specification, we control for year and industry fixed effects based on Fama and French's 49-industry classification. Standard errors are clustered at the firm level (Petersen, 2009). Appendix 2 presents the detailed definitions of the variables used in this paper. All continuous variables are winsorized at the 1% level in both tails.

Table 2 reports the summary statistics. Panel A presents the descriptive statistics for the main variables used in our sample. Firms in our sample have about \$8 billion in market capitalization and are generally performing well, with a positive return on assets (ROA) and above-industry stock returns, on average. The CEOs hold 2.2% of the company shares, on average. About 34% of their compensation is stock based, and 43% of the CEOs are also the chair of the board. Institutions own about 77% of shares outstanding. The average board consists of nine directors, with close to 80% being independent directors.

In Panel B of Table 2, we compare between firms with male CEOs and female CEOs. Consistent with the gender stereotype hypothesis, firms with female CEOs receive significantly more proposals than firms with male CEOs, with female CEOs receiving 1.04 proposals, on average, while male CEOs receive only an average of 0.61 proposals. The likelihood of female CEOs receiving at least one proposal is also significantly higher, with 29% of them receiving at least one proposal, compared to only 24% of male CEOs being targeted. We further find that

female CEOs receive significantly more of every type of proposal and tend to receive more proposals that are omitted or ultimately voted upon. Although female CEOs receive slightly more proposals that are withdrawn, the difference is not significantly different.

In terms of firm and governance characteristics, firms with female CEOs differ from firms with male CEOs, highlighting the need to control for these variables. When looking at means, we find that firms with female CEOs tend to be significantly larger, with a higher market-to-book ratio and larger dividend yields. Importantly, firms with female CEOs have similar operating and stock performance as firms with male CEOs (in terms of both means and medians). Moreover, firms with female CEO generally have similar, if not better, governance structures than firms with male CEOs. In particular, firms with female CEOs have boards that are more independent, and female CEOs are less likely to be the chairperson of the board. Although female CEOs have slightly lower levels of stock ownership, they are better incentivized, since a higher proportion of their total compensation is equity based. We also do not observe any significant difference in abnormal compensation, institutional ownership, or board size between firms led by male CEOs and female CEOs. To the extent that poor performance and governance structures drive the likelihood of receiving shareholder proposals (Renneboog and Szilagyi, 2011), it does not seem that firms with female CEOs should receive more shareholder proposals.

In Panel C of Table 2, we show summary statistics associated with the voting outcomes. We find that the proposals received by female CEOs have less shareholder support and are less likely to pass the voting threshold. On average, the shareholder proposals received by female CEOs have only 29% voting in support, while those received by male CEOs have 34% support. The generally low support for shareholder proposals is consistent with the results of Matsusaka et al. (2021), who find, on average, a 34% approval rate.

4. Empirical Analyses

4.1 Are firms with female CEOs more likely receive shareholder proposals?

Table 3 shows that firms with female CEOs are significantly more likely to receive shareholder proposals and tend to receive more proposals compared to their male counterparts. In columns (1) and (2), where we show results with industry and year fixed effects, the marginal effects are 4.9% and 9.3%, respectively. Thus, female CEOs are 4.9 percentage points more likely to receive shareholder proposals relative to male CEOs. This economic magnitude is significant, considering that, on average, only 25% of firms receive a proposal. Female CEOs also receive 9.3% more proposals compared to male CEOs. In columns (3) and (4), we control for firm and year fixed effects, respectively. The coefficients on the female CEO indicator continue to be significant, with similar economic magnitudes, suggesting that unobservable time-invariant firm characteristics are unlikely to drive the positive relation between female CEOs and the likelihood of receiving shareholder proposals.

The coefficients on the control variables are generally consistent with prior studies (e.g., Karpoff, Malatesta, and Walkling, 1996; Renneboog and Szilagyi, 2001). Larger and poorly performing firms are more likely to be targeted. Firms with CEOs who are also the chairperson of the board are also more likely to be targeted. In addition, we find that firms with larger or more independent boards are more likely to be the object of shareholder activism. The positive impact of board independence could be due to shareholders' perception that independent directors are more receptive due to their own career concerns (Ertimur et al., 2011).

The proponents of governance proposals have different motivations compared to the proponents of ES proposals (Cuñat et al., 2012; He et al., 2020). Thus, examining the issues targeted by the proposal sponsors can help inform us on the motivation of the shareholders submitting the proposals. In columns (5) and (6), we divide the sample of proposals according to whether they are governance related or ES related. Our results show that female CEOs

receive significantly more of both types of proposals. These results are consistent with the gender stereotype of “less effective female CEOs,” as proposal proponents submit more governance proposals targeted at influencing firm performance and governance. The positive relation between female CEOs and ES proposals is also consistent with the higher social preference gender stereotype whereby proponents believing that female CEOs who are generally more CSR friendly would be more receptive to initiatives targeted at improving firm ES performance.

4.2 Endogeneity

Female CEOs are not randomly assigned to firms. Female CEOs could be picked to run certain types of firms or they can self-select into certain types of firms. We have already shown that firms led by female CEOs are not worse than firms with male CEOs in terms of the two most important predictors of the likelihood of receiving shareholder proposals, namely, firm performance and corporate governance. Our results are also robust to firm fixed effects, highlighting that time-invariant firm-specific variables are unlikely to be driving the positive female CEO–proposal relation. We further check whether our results are driven by common observable variables. In untabulated results, we control for industry–year pair fixed effects to account for any potential clustering of shareholder proposal submissions within industries, and we continue to find similar results. Huang and Kisgen (2013) find that female CEOs tend to be younger and to have lower tenure. Therefore, our results could reflect the fact that shareholders are targeting the inexperience of CEOs in general, rather than female CEOs specifically. We additionally control for CEO age and tenure and find similar results. Firms with female CEOs could also have more female directors, and the results could therefore be driven by a more gender-diverse board instead, but we find similar results when we control for the percentage of female directors on the board. We also check whether female CEOs are receiving more

shareholder proposals because their firms have worse ES performance, but, when we control for the environmental, social, and governance (ESG) scores from KLD, we continue to observe female CEOs receiving more shareholder proposals.¹²

As an additional check to see whether our results are caused by omitted variables, in Table 4, Panel A, we use a propensity score matching approach. This method allows us to identify a group of control firms with male CEOs that are virtually the same in terms of observable characteristics to the treatment firms, which are run by female CEOs. Matching on observable firm characteristics helps partially mitigate concerns related to non-random selection (Faccio et al., 2016). The firm characteristic variables used for matching are the same as the control variables in Table 3, together with year and industry fixed effects. We use two different matching methods: nearest neighbor one-to-one matching with and without replacement. In untabulated results, we find no statistical difference in terms of the matching covariates between the control and treatment firms. The results indicate that female CEOs are significantly more likely to receive shareholder proposals and receive more shareholder proposals. A total of 29% of the female CEOs in our sample received at least one shareholder proposal, while the corresponding statistic is 23% for the control group of male CEOs, with the difference significant at 5% for both matching methods.

Endogeneity in the form of reverse causality issues could also be biasing our conclusions. Some could argue that female CEOs are hired to handle investor relationships because women exhibit a greater cooperative orientation in resolving conflicts (Brahnam, Margavio, Hignite, Barrier, and Chin, 2015). Thus, there could be reverse causality whereby firms predicting that they could receive more shareholder proposals are more likely to hire female CEOs to placate shareholders. To check whether such reverse causality is driving our results, we focus on the

¹² In our sample, we find that female CEOs have significantly better ESG scores, consistent with the results of Borghesi et al. (2014).

years surrounding a turnover event whereby the gender of the CEO changes, either from female to male or from male to female. We include firm–year observations three years before and three years after the CEO turnover event year and drop the turnover year. If firms hire female CEOs for investor relationship management, we should expect a significant impact of female CEOs only after a transition from a male to a female CEO and no significant impact of female CEOs prior to their replacement. In our sample, we have 88 male-to-female transitions and 47 female-to-male transitions. We include two indicator variables: *Female Predecessor* is an indicator variable equal to one for firm–years associated with a female CEO in the years prior to a transition to a male CEO, and zero otherwise, and *Female Successor* is an indicator variable equal to one for firm–years associated with a female CEO in the years after a transition from a male CEO, and zero otherwise.

The results are reported in Table 4, Panel B. We find positive and significant coefficients on both indicator variables, especially for the specifications with firm fixed effects. This finding suggests that female CEOs receive more shareholder proposals than their male counterparts within the same firm, regardless of whether a female CEO is being replaced by a male CEO or is replacing a male CEO. Thus, our results are not due to the selection of female CEOs to manage a potentially increasing incidence of shareholder proposals. In untabulated tests, we also check whether the results in Table 3 are driven by female CEOs who are newly hired, but we do not find this to be the case, which again suggests that the positive relation between female CEOs and the incidence of shareholder proposals is unlikely to be driven by the selection of female CEOs.

Finally, in Panel C of Table 4, we present the results from 2SLS analysis. We use the percentage of female executives in the same industry as the IV. An IV must satisfy both the exclusion criteria and relevance condition. The percentage of female executives in the same industry is likely to be positively related to the likelihood of a female CEO, since a greater

number of women in the industry indicates a larger supply of women as potential CEO candidates in the industry, as well as a more female-friendly environment. This IV is also likely to satisfy the exclusion criteria, since the percentage of female executives of other firms is unlikely to be related to the firm's likelihood of receiving shareholder proposals. The variable *Industry Executive Female* is the proportion of ExecuComp executives who are female in the same Fama–French 49 industry. To further strengthen the exclusion criteria, we exclude the executives of the focal firm when calculating the instrument. In the first stage, we regress *Female CEO* on the instrument and the control variables in Table 3.¹³ Column (1) in Panel C of Table 4 shows that our IV significantly predicts the likelihood of a female CEO at the 1% level. The *F*-statistic is 13.02, indicating that our IV is likely a strong instrument.¹⁴ Columns (2) and (3) report the results of the second-stage analysis. The 2SLS results show that firms with female CEOs have a significantly higher likelihood of being targeted and also receive more shareholder proposals, even after controlling for endogeneity.

Overall, our series of tests show that the positive relation between female CEOs and receiving shareholder proposals is unlikely to be driven by omitted variables or reverse causality. Instead, our results are more consistent with the hypothesis that female CEOs receive more shareholder proposals because of gender stereotypes: investors either view female CEOs as more ineffective compared to their male counterparts or perceive them as being more receptive toward initiatives suggested through the shareholder proposal process. In the next few sections, we provide further support for the gender stereotype hypothesis by exploiting the rich data that the ISS Shareholder Proposals database provides.

¹³ To increase the power of our instrument, we include only year fixed effects, since the percentage of female executives do not have much time-series variation within an industry. We add the industry annual stock return and the industry median ROA to control for industry performance. The results are similar if we exclude these additional control variables.

¹⁴ Stock, Wright, and Yogo (2002) suggest that the *F*-statistics of IVs should be larger than 10, under the typical rule of thumb.

4.3 Female CEOs and the quality of shareholder proposals

We are not able to observe and control for CEO ability, and it is thus possible that proposal submissions are targeted at low-ability CEOs and that female CEOs are indeed less talented. If this is the case, we should observe no difference in the quality of the proposals received by male and female CEOs. Therefore, we examine whether female CEOs are more likely to receive frivolous and ill-informed shareholder proposals that do not maximize value. We examine this issue in three ways. First, we examine omitted proposals, since Matsusaka et al. (2021) document that omitted proposals are value reducing and can be harmful for firms. Second, we examine whether female CEOs are more likely to receive proposals which ISS recommends voting against. Finally, we examine voting outcomes, to see whether voted proposals received by female CEOs have lower shareholder support. Proposals that ISS recommends voting against or that have lower voting support are generally lower-quality proposals (He et al., 2020).

In Panel A of Table 5, we examine whether firms with female CEOs omit more shareholder proposals. We constrain the observations to firms that received at least one shareholder proposal, since only firms that received proposals can seek the SEC's permission to exclude the proposals. In Column (1), we calculate the percentage of omitted proposals by dividing the number of omitted proposals by the total number of proposals received. In Columns (2) and (3), we examine the likelihood of receiving an omitted proposal and the number of omitted proposals, respectively. Conditional upon receiving a proposal, we find that firms with female CEOs are significantly more likely to receive a proposal that ultimately receives permission for omission by the SEC and that they tend to receive a greater number of omitted proposals, compared to firms with male CEOs.¹⁵ This result applies to both governance proposals and ES

¹⁵ We examine the reasons the SEC allows for excluding the proposals. We find that female CEOs are more likely to have omitted proposals that violate procedural requirements, such as proposals that fail to provide ownership verification or sponsors who fail to meet the ownership requirements for proposal submission.

proposals. We also find that, in terms of the percentage of overall proposals received (Column (1)), female CEOs are more likely to receive omitted proposals that are targeted at governance issues. This result is consistent with the idea that the proponents of these governance proposals perceive female CEOs as being less effective and thus target female CEOs with governance proposals that turn out to be of little merit. In untabulated results, we find that female CEOs are also more likely to receive proposals that are voted upon. We, however, do not find that female CEOs tend to receive more proposals that are withdrawn.

Proposals that are not omitted or withdrawn by the proposal sponsors will be voted upon in firms' annual meetings. For voted proposals, ISS will provide recommendations for shareholders to vote either for or against them. Choi, Fisch, and Kahan (2009) show that ISS recommendations have value and that proposals which ISS recommends voting against are often proposals that have little merit. We examine whether female CEOs are more likely to receive proposals which ISS recommends voting against. The results are presented in Panel B of Table 5. Columns (1) to (3) show evidence that, on average, the proposals received by female CEOs, especially ES proposals, are of lower quality, since female CEOs tend to receive a lower percentage of proposals with positive ISS recommendations. Columns (4) to (6) corroborate the results in the first three columns; female CEOs are more likely to receive proposals, especially ES proposals, for which ISS recommends a negative vote. In untabulated results, we also find consistent results after constraining the sample to firm-year observations with at least one voted proposal.

In Panel C of Table 5, we examine the voting outcomes for all voted proposals. We adopt two measures of voting outcomes: *Passing Ind* is an indicator variable equal to one if the proposal passed the voting threshold, and zero otherwise,¹⁶ and *Vote For Ratio* is the ratio of

¹⁶ Normally, shareholder proposals require the percentage of votes to be higher than 50% for the proposal to be passed. Some proposals will require a supermajority, with the threshold usually set at 66% or 75%.

“For” votes divided by the sum of “For” votes and “Against” votes. We find that proposals received by women have a lower likelihood of passing and less shareholder voting support, since the coefficient on *Female CEO* is mostly negative, although only the first specification is significant at conventional levels. Therefore, there is some evidence that proposals received by female CEOs are of lower quality, since they are less likely to be passed.

Overall, the results across the three panels are consistent: female CEOs tend to receive shareholder proposals that are of lower quality. If female CEOs receive more shareholder proposals because of their inability, we expect the proposals they receive to be at least of the same quality as those received by male CEOs; however, we do not observe this. Instead, the results are more consistent with gender stereotyping, whereby female CEOs receive more proposals because the sponsors perceive female CEOs to be of lesser ability or more receptive to the proposals and these proposals are generally not well grounded.

4.4 Who targets firms with female CEOs?

Different groups of shareholders with heterogeneous motivations can submit proposals to fulfill their own distinct goals. In Table 6, we examine proposal sponsor types in detail. We divide proposal sponsors into three categories: institutional investors, special interests, and individual investors. Institutional sponsors include sponsors classified by ISS as companies, public pension funds, investment funds, and socially responsible investment funds. Special interest sponsors consist of sponsors classified as religious organizations, special interest organizations, labor unions, and others. Individual sponsors are those classified by ISS as individuals.

In Panel A of Table 6, we show the general distribution of the proposals by sponsor type and proposal outcome status to establish certain stylized facts. Panel A1 includes all proposals, while Panels A2 and A3 focus on governance proposals and ES proposals, respectively. The

numbers of proposals in each row or column do not add up to the total number because some of the proposals cannot be classified: ISS either does not provide the classification of the sponsor type or outcome status or some of the proposals are not categorized as governance or ES proposals.

Institutional investors are the most active in sponsoring proposals, proposing an almost equal amount of governance proposals and ES proposals. The majority of the proposals sponsored by institutional investors are ultimately voted upon at meetings (52% = 2042/3892), while a fairly large proportion of them (32%) are voluntarily withdrawn by the sponsors. The high percentage of withdrawn proposals is consistent with institutional investors using proposal submission as a bargaining chip to privately negotiate with the firm prior to withdrawing them (Matusaka et al., 2019). Thus, withdrawn proposals signify successful negotiations (Prevost and Rao, 2000). Not surprisingly, firms are more willing to privately negotiate with institutions, compared to special interest groups and individuals, likely because of the importance of the former group as firm shareholders. Only 25% and 5% of proposals by special interest groups and individuals, respectively, are withdrawn.

In terms of omitted proposals, only 7% of proposals by institutions are omitted. This contrasts with proposals by individual investors, 22% of which are omitted, indicating the overall lower quality of proposals submitted by individual investors (Gantchev and Giannetti, 2020). Proposals submitted by individuals are overwhelmingly governance related (88%), while special interest groups are more likely to submit ES proposals than governance proposals, suggesting that individuals are more concerned about financial performance, while special interest groups care more about CSR performance.

In Panel B of Table 6, we further separate the proposals by CEO gender to study the motivations of the different sponsors. Due to the small number of proposals in certain categories, we only use univariate tests, and the results in this section must thus be interpreted

with this caveat in mind. Panel B1 examines proposals submitted by institutional investors. Compared to male CEOs, female CEOs receive, on average, more proposals, both governance and ES proposals, from institutional investors. These differences are partially due to omitted proposals, suggesting that, although institutional investors are generally more sophisticated, some could still suffer from issues relating to gender stereotypes with female CEOs. Interestingly, compared to male CEOs, female CEOs receive more ES proposals from institutional sponsors that are ultimately withdrawn. As mentioned, withdrawn proposals signify proposals that are submitted to bring management to the negotiation table. These results are consistent with those of Francis et al. (2021), who find that female CEOs are more willing to negotiate with activist shareholders due to their higher social preferences. The higher incidence of ES but not governance proposals withdrawn that we observe for female CEOs suggests that institutional investors could submit more ES proposals not only because they believe female CEOs are more willing to negotiate compared to their male counterparts, but also because they perceive women as more receptive to CSR-related suggestions. Both beliefs are consistent with institutional investors' gender stereotype of female CEOs having higher social preferences. Finally, although female CEOs receive more proposals (driven by both omitted and withdrawn proposals), they have the same average number of voted proposals compared to male CEOs. Thus, it seems that institutions submit more proposals to female CEOs because they want to negotiate with them privately, rather than force a vote on the issues.

In Panel B2 of Table 6, we examine proposals submitted by special interest groups. Compared to male CEOs, female CEOs are more likely to receive proposals from special interest groups, especially ES proposals that are ultimately voted upon or omitted. We do not see significantly higher numbers of governance proposals from this group of sponsors targeted at female CEOs. Given that the goal of most of these special interest groups is to improve firm CSR performance, the results suggest that special interest groups submit ES proposals to

female CEOs because of their perceived higher social preferences. We do not observe a higher incidence of withdrawn proposals targeted at female CEOs by special interest groups. This result is in contrast to what we find for institutional investors, highlighting that female CEOs could not always be willing to negotiate but are more likely to focus their attention on more important shareholders, such as institutional investors. Corroborating this conclusion, we find significantly higher number of proposals by special interest groups that are put to a vote, likely due to failed attempts at bringing management to the negotiation table.

In contrast to institutional investors and special interest groups, individual investors exhibit a completely different pattern. Individual investors are more likely to submit governance proposals targeted at the performance of female CEOs compared to male CEOs. These proposals tend to be omitted, although a fair number are voted upon at annual meetings. Gantchev and Giannetti (2020) find that proposals by individual investors are often value destroying and are occasionally passed when shareholders mistakenly support them. In our sample, about 22% of voted proposals by individuals are passed.¹⁷ To the extent that these passed proposals by individuals are value destroying, our results highlight how gender stereotypes have direct negative economic consequences.

In Panel C of Table 6, we use multivariate analysis to examine which types of proposal sponsors are more likely to target firms with female CEOs. Consistent with the univariate results, relative to male CEOs, female CEOs tend to receive more proposals from all types of sponsors, although only the results for individual sponsors are significant. In untabulated results, we find that, among individual sponsors, male individuals are more likely to target female CEOs compared to male CEOs. We do not find any impact of CEO gender on the likelihood of female individual sponsors submitting shareholder proposals. However, this

¹⁷ This percentage is similar to the result of Gantchev and Giannetti (2020), who find that 26% of proposals by individual investors are passed.

result must be interpreted with caution, since only 10% of individual-sponsored proposals are from female individuals.

4.5 Can gender stereotyping be mitigated?

Information asymmetry leads people to stereotype as a form of judgmental heuristic (Bordalo et al., 2016). Shareholder proposals reflect investors' perceptions of firm performance and CEO ability (Denes et al., 2017). Since female CEOs account for a small percentage of all CEOs, investors could be unfamiliar with the ability of women to lead major corporations. Such gender bias can be attenuated if more information about female CEOs' abilities becomes available and initially miscalibrated beliefs are updated (Bohren et al., 2019).¹⁸ Therefore, we expect a diminishing gender gap in shareholder proposals when female CEOs prove their abilities by outperforming their peers. Furthermore, increasing exposure to female role models can help reduce gender bias. People become more comfortable with the idea that women can also be effective leaders, which helps improve the perception of women's competence as leaders (Beaman et al., 2009).¹⁹ Thus, we expect a weakening impact of gender on the likelihood of receiving proposals as the number of female CEOs increases.

4.5.1 Impact of firm performance

We examine in Table 7 whether the impact of gender stereotypes is attenuated among female CEOs who have outperformed their industry peers. Each year, we divide the firms within each industry into terciles based on their one-year buy-and-hold stock returns prior to the annual

¹⁸ In a field experiment on an online platform involving users evaluating the content of posts by other users, Bohren et al. (2019) find that female posters face significant discrimination when there is no prior evaluation. However, following a sequence of positive evaluations, the discrimination faced by women is attenuated.

¹⁹ Using the context in which local village councils in India are randomly forced to elect female leaders, Beaman et al. (2009) find that prior exposure to female leaders is associated with subsequent electoral gains for women and an improvement in villagers' perceptions of the effectiveness of female leaders.

meeting. Firms in the top tercile within their industry form the sample in the top return tercile in Columns (1) and (2). Columns (3) and (4) ((5) and (6)) contain firms in the middle (bottom) tercile of their industry. Female CEOs are evenly distributed across the terciles, accounting for 3.4% to 3.9% of the observations within each tercile. Similar results are obtained if we rank firms according to their ROA within their industry.

In Panel A of Table 7, when we examine all proposals, we find no impact of female CEOs on the likelihood of receiving shareholder proposals among firms in the top performance tercile. However, the female CEO indicator continues to be significant among firms in the middle and bottom terciles. The coefficients on the female CEO indicator variable are significantly different between the top and middle tercile firms, as well as between the top and bottom tercile firms. The coefficients are not significantly different between the middle and bottom tercile firms. These results are consistent with gender stereotypes being mitigated once female CEOs have displayed their abilities.

We examine governance proposals and ES proposals separately in Panels B and C of Table 7, respectively. Consistent with the idea that governance proposals target firm performance, we find stronger results for governance proposals than for ES proposals. Female CEOs who have outperformed their industry peers do not receive more governance proposals than their male counterparts. However, female CEOs who have average or poor performance are more likely to be targeted by governance proposals compared to their male counterparts with similar levels of performance.

4.5.2 Impact of exposure to female CEOs

In Table 8, we examine whether the impact of gender stereotypes is attenuated as investors are exposed to more female CEOs. The variable *Industry Female CEO* is the proportion of female CEOs to total CEOs in the same industry in the previous year, excluding the focal firm. To

ensure sufficient variation, we use the broader Fama and French's 17-industry classification, since many Fama–French 49 industries do not have any female CEOs or only one. If stereotyping is attenuated when investors are more exposed to female CEOs, we should expect the positive impact of female CEOs on the likelihood of receiving proposals to decrease as investors familiarize themselves with more female leaders in the industry.

In Columns (1) and (2) of Table 8, where we examine all proposals, we find a negative albeit nonsignificant coefficient on the interaction term between the presence of female CEOs in the industry and *Female CEO*. The interaction effect becomes significant when we examine governance proposals in Columns (3) and (4). Since governance proposals aim to improve firm performance, their submission is more likely to be influenced by stereotypes of CEOs' abilities. Therefore, the results indicate that, as investors become more familiar with female CEOs in general, they are less likely to stereotype female CEOs as ineffective leaders.

Overall, both Tables 8 and 9 show consistent results, highlighting how stereotypes arising from information asymmetry about female leaders' abilities can affect investors' evaluation of the performance of female CEOs. The results also underscore the importance of educating shareholders about female leaders in general, to enable them to properly and unbiasedly evaluate female CEOs' abilities.²⁰

4.6 Are female CEOs more receptive to shareholder proposals?

Women are generally documented to have higher social preferences (e.g., Bertrand, 2011). The higher social preferences of women, on average, could make investors believe that female CEOs are more willing to consider and implement shareholders' suggestions. Such a belief therefore encourages investors to submit more proposals. Francis et al. (2021) support this

²⁰ These results are consistent with statistical discrimination against female CEOs rather than taste-based discrimination.

argument by documenting that hedge funds engage more in firm policymaking with female CEOs. The higher social preferences of women in general can also make investors believe that female CEOs are more likely to care about CSR-related issues (e.g., Borghesi et al., 2014). We have already shown that individual investors and special interest group investors are more likely to target female CEOs because of their perceived higher social preferences.

In Table 9, we examine whether female CEOs are more receptive to shareholder suggestions, by implementing shareholder proposals that receive majority support from shareholders. The dependent variables in Table 9 are the changes in the adjusted ESG score²¹ from one year prior to the annual meeting to one, two, and three years, respectively, after the meeting. Panel A examines all proposals and changes in the overall ESG score, which takes into account not only the ES performance of the firm, but also the governance aspect. In Panels B and C, we separate the ESG score into a score relating to corporate governance and scores relating to the social and environmental categories, respectively. We do not find that female CEOs are more likely to improve their governance performance as more governance proposals are passed. However, we find that firms led by female CEOs are more likely to improve their firm's ES performance when more ES proposals are passed. However, this result must be treated with caution, since only 2% of ES proposals are passed. Our results are consistent with shareholders submitting proposals, especially ES proposals, because they believe that female CEOs are more receptive and more willing to implement them. There is tentative evidence to suggest that their beliefs can be made true ex post.

²¹ The adjusted ESG score is the sum of the scores across all seven categories (community, environment, corporate governance, employee relations, human rights, diversity, product quality, and safety) in the KLD database. KLD collects information on various items associated with the strengths and concerns for each category and assigns binary scores for each particular item of the firm. Then the binary scores for all the items are summed up to arrive at separate scores for strengths and concerns for each category. However, the raw category scores are not directly comparable across years, due to different number of items collected by KLD each year. Therefore, we follow Deng, Kang, and Low (2013) and add up the binary scores for all the strengths (concerns) within each category and then scale this sum by the number of items being collected for strengths (concerns). Then we take the difference between the adjusted scores for the strengths and concerns for each category before aggregating these across the seven categories to arrive at the adjusted overall ESG score.

4.7 Further robustness checks for alternative explanations

Women are more likely to be brought in to run troubled firms with poor corporate governance (Ryan, Haslam, Morgenroth, Rink, Stoker, and Peters, 2016) and firms with female CEOs are therefore more likely to receive governance proposals. We have already shown in Table 1 that women-led firms do not seem to have worse governance, since there is a lower incidence of CEO duality and a higher percentage of independent directors on the board. Female CEOs' pay is also not much higher compared to that of male CEOs, and they have more incentive-based compensation. However, some of the governance proposals are related to the repeal of antitakeover provisions. Thus, female CEOs could run firms with more antitakeover provisions and tend to receive more proposals targeting the removal of such provisions. However, in untabulated results, we find that the increased incidence of governance proposals targeting female CEOs are due to board- and compensation-related proposals rather than proposals relating to the repeal of antitakeover provisions.²² Thus, it is unlikely that our results are due to female CEOs being targeted because their firms have more antitakeover provisions.

As McCahery Sautner, and Starks (2016) indicate, institutional investors tend to engage firms privately to negotiate for changes, instead of using the more contentious shareholder proposals process to make suggestions. Such private negotiations can be made possible by social connections between the CEO and the investor. However, female CEOs could have fewer connections to investors, and investors can thus have to resort to the shareholder proposal process to engage the CEO. The results we observe so far could therefore be driven by less connected female CEOs. In untabulated results, we control for the social connectedness of female CEOs using data from BoardEx and the methodology of Engelberg, Gao, and Parsons

²² Proposals to declassify staggered boards are considered related to antitakeover provisions rather than board-related proposals.

(2013). We continue to find that female CEOs are more likely to receive shareholder proposals, and this likelihood does not diminish as female CEOs become more connected.

5. Conclusion

This paper studies the role of gender stereotypes in the shareholder proposal process. We find that female CEOs are significantly more likely to receive shareholder proposals relative to their male counterparts. The results are not due to firm fundamentals or to the selection of female CEOs to run certain types of firms. The results are also robust to controlling for an array of firm, governance, and CEO characteristics. We further find that women, on average, run better-governed firms and their firm performance is at least equal to that of their male counterparts. Thus, the results cannot be due to women running worse firms. Instead, the results are more consistent with gender stereotypes affecting investors' decisions in the shareholder proposal submission process. Investors perceive women as having lower ability as CEOs, due to imperfect information and lack of familiarity with women as top corporate leaders. Investors also believe that women have a more democratic leadership style, which emphasizes communication and higher social preferences, leading them to be more receptive to shareholder suggestions.

Consistent with the gender stereotype hypothesis, the shareholder proposals received by female CEOs are, on average, of lower quality. We further find that female CEOs are more likely to receive proposals relating to both governance issues and ES issues, although from different types of sponsors. Among all proposal sponsors, institutional investors targeting female CEOs are more likely to voluntarily withdraw their proposals, especially those relating to ES issues, indicating institutions target female CEOs to privately negotiate with them to gain concessions on CSR matters. Special interest groups are more likely to submit ES proposals to

female CEOs compared to male CEOs. In contrast, individual investors, especially male individual investors, tend to target female CEOs' performance with governance proposals.

Consistent with their higher social preferences, we find tentative evidence that female CEOs are more likely to improve their CSR performance after receiving ES proposals that are well supported by investors. We do not find similar impacts in terms of governance scores. Overall, the results suggest that institutional investors and special interest groups target female CEOs due to the belief that female CEOs are more willing to communicate with them and more likely to implement ES proposals. In contrast, individual investors target female CEOs with more governance proposals, with the belief that women are less effective as corporate leaders compared to male CEOs. Further confirming this gender stereotype of women as worse leaders, we find that the impact of CEO gender on the likelihood of receiving shareholder proposals diminishes only when women have displayed their abilities as effective CEOs and when there is increasing familiarity with women as CEOs in the industry.

Our paper contributes to the emerging literature on the role of social biases in shaping market participants' behavior. We highlight how gender stereotypes can shape investors' behavior toward CEOs. Importantly, we show that different types of investors hold different gender stereotypes regarding female CEOs. Our results have important implications for policy makers seeking to close the gender gap at top management levels and highlight how investor education can help improve shareholder perceptions of female corporate leaders.

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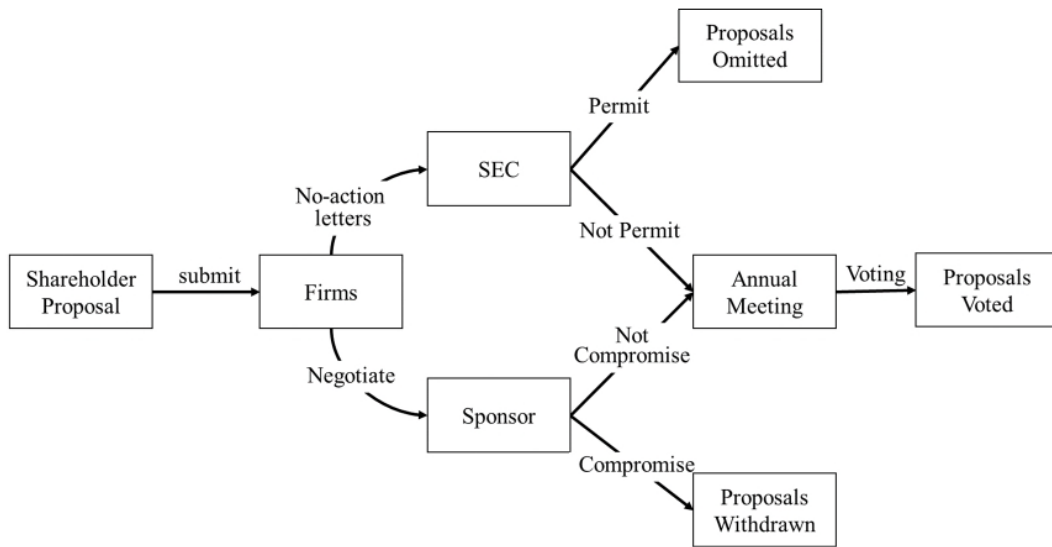


Figure 1. Shareholder Proposal Process

Table 1 Shareholder Proposals Each Year

This table shows the numbers of shareholder proposals and the numbers of firms receiving such proposals each year. The sample consists of 16,622 firm-year observations from ExecuComp over the period 2006 to 2018 and the 10,463 shareholder proposals received by these firms during this period. The sample of shareholder proposals is obtained from the ISS Shareholder Proposals database. Column (1) shows the number of sample firms in each year. Columns (2) and (3) show the total numbers of proposals and the numbers of firms targeted, respectively, with the percentages of firms targeted each year in parentheses. We further divide the proposals by their issues (Columns (4) to (7)) and outcome status (Columns (8) to (13)) following the classification in the Shareholder Proposals database. We show the numbers and percentages (in parentheses) of each type of proposals in the even-numbered columns and the numbers and percentages (in parentheses) of firms targeted by each type of proposals in the odd-numbered columns. The numbers of proposals across the types and outcomes do not add up to the total number of proposals, because some proposals were unclassified by ISS. Some firms also have multiple types of proposals. The definitions of the types of proposals are given in Appendix 1.

	Total Proposals			By Proposal Resolutions							By Proposal Outcomes				
	Firm Obs. (1)	Number (2)	Firms (%) (3)	Governance Proposals Number (%) (4)	Firms (%) (5)	ES Proposals Number (%) (6)	Firms (%) (7)	Voted Proposals Number (%) (8)	Firms (%) (9)	Omitted Proposals Number (%) (10)	Firms (%) (11)	Withdrawn Proposals Number (%) (12)	Firms (%) (13)		
2006	1083	719	256(24)	400(56)	204(19)	314(44)	133(12)	462(64)	182(17)	86(12)	56(5)	129(18)	102(9)		
2007	1097	820	284(26)	483(59)	228(21)	331(40)	150(14)	488(60)	179(16)	93(11)	61(6)	214(26)	158(14)		
2008	1247	841	295(24)	539(64)	238(19)	296(35)	159(13)	474(56)	198(16)	143(17)	75(6)	195(23)	140(11)		
2009	1286	877	289(22)	615(70)	239(19)	261(30)	152(12)	497(57)	226(18)	72(8)	52(4)	253(29)	116(9)		
2010	1354	810	303(22)	535(66)	227(17)	272(34)	178(13)	453(56)	223(16)	104(13)	73(5)	157(19)	118(9)		
2011	1362	638	305(22)	382(60)	227(17)	254(40)	159(12)	372(58)	198(15)	99(16)	76(6)	130(20)	113(8)		
2012	1320	881	329(25)	619(70)	259(20)	261(30)	158(12)	406(56)	223(17)	113(13)	76(6)	186(21)	125(9)		
2013	1349	851	334(25)	540(63)	250(19)	309(36)	193(14)	430(51)	222(16)	99(12)	69(5)	237(28)	159(12)		
2014	1331	785	349(26)	425(54)	242(18)	356(45)	209(16)	413(53)	235(18)	122(16)	83(6)	176(22)	137(10)		
2015	1298	821	346(27)	427(52)	237(18)	374(46)	215(17)	456(56)	243(19)	108(13)	69(5)	186(23)	138(11)		
2016	1282	760	330(26)	440(58)	259(20)	315(41)	175(14)	420(55)	225(18)	99(8)	81(6)	159(21)	128(10)		
2017	1303	923	329(25)	505(55)	234(18)	412(45)	194(15)	437(47)	229(18)	152(16)	106(8)	118(13)	94(7)		
2018	1310	737	334(25)	369(50)	220(17)	357(48)	213(16)	376(51)	225(17)	108(15)	71(5)	138(19)	108(8)		
Total	16622	10463	4083(25)	6279(60)	3064(18)	4112(39)	2288(14)	5684(51)	2808(17)	1398(13)	948(6)	2278(22)	1636(10)		

Table 2 Summary Statistics

This table shows the summary statistics. Panel A shows the statistics of the main control variables for the full sample of 16,622 firm-year observations, while Panel B compares the univariate test results between firms with female and male CEOs. Panel C shows the proposal-level univariate tests of the voting outcomes of the proposals that are voted upon in annual meetings. The definitions of all the variables are given in Appendix 2. Panels B and C also show the *t*-statistics and *z*-statistics for the two sample *t*-tests and Wilcoxon tests for the differences in mean and median values, respectively, between firms with female and male CEOs. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Panel A: Summary Statistics (Obs. = 16,622)					
	Mean	P25	Median	P75	Std.
Female CEO	0.036	0.000	0.000	0.000	0.185
Market Capitalization (millions \$)	7935.2	730.4	204.9	6954.3	14827.4
Market to Book Equity	3.345	1.531	2.395	3.988	4.372
ROA	0.134	0.072	0.125	0.186	0.104
Leverage	0.208	0.050	0.184	0.318	0.181
Dividend Yield	0.012	0.000	0.007	0.019	0.016
Abnormal Compensation	0.048	-0.316	0.097	0.450	0.655
CEO Ownership	0.022	0.001	0.005	0.018	0.048
Equity-based Compensation	0.337	0.082	0.314	0.511	0.294
CEO Duality	0.426	0.000	0.000	1.000	0.494
Excess Stock Return	0.043	-0.148	0.001	0.179	0.334
Institutional Shareholding	0.765	0.668	0.805	0.901	0.177
Board Size	9.404	8.000	9.000	11.000	2.316
Independent Director	0.798	0.733	0.833	0.889	0.110

Panel B: Univariate Test of Firm and CEO Characteristics between Firms with Male and Female CEOs (Firm-Level Statistics)

	Female CEOs (Obs. = 591)			Male CEOs (Obs. = 16,031)			Female - Male	
	Mean	Median	Std.	Mean	Median	Std.	t-Test	Wilcoxon
Numbers of Proposals Received								
#Total Proposals	1.037	0.000	4.610	0.614	0.000	1.987	(3.72)***	(2.94)***
#Governance Proposals	0.626	0.000	4.174	0.369	0.000	1.541	(2.63)***	(2.87)***
#ES Proposals	0.409	0.000	1.257	0.241	0.000	0.853	(4.30)***	(3.08)***
#Omitted Proposals	0.156	0.000	0.635	0.081	0.000	0.414	(4.55)***	(4.75)***
#Withdrawn Proposals	0.144	0.000	0.641	0.137	0.000	0.907	(0.29)	(0.13)
Likelihood of Receiving Proposals	0.291	0.000	0.455	0.244	0.000	0.429	(2.61)***	(2.61)***
Firm and Governance Characteristics								
Market Capitalization (millions \$)	9504.6	1569.3	18085.5	7877.3	2064.9	14691.0	(2.25)**	(-2.74)***
Market to Book	3.880	2.486	5.158	3.325	2.393	4.339	(3.03)**	(1.07)
ROA	0.135	0.121	0.098	0.133	0.125	0.105	(0.30)	(-0.36)
Leverage	0.206	0.175	0.192	0.209	0.184	0.180	(-0.35)	(-1.10)
Dividend Yield	0.015	0.011	0.018	0.012	0.007	0.016	(4.75)***	(3.32)***
Abnormal Compensation	0.045	0.113	0.623	0.048	0.096	0.656	(-0.13)	(0.21)
CEO Ownership	0.018	0.004	0.047	0.022	0.005	0.048	(-2.14)**	(-2.00)**
Stock-based to Total CEO Pay	0.373	0.366	0.290	0.336	0.312	0.294	(3.04)***	(3.80)***
CEO Duality	0.364	0.000	0.481	0.428	0.000	0.495	(-3.11)***	(-3.11)***
Excess Stock Return	0.035	-0.004	0.347	0.043	0.002	0.334	(-0.58)	(-1.52)
Institutional Shareholding	0.760	0.825	0.191	0.765	0.805	0.176	(-0.65)	(0.47)
Board Size	9.342	9.000	2.277	9.406	9.000	2.318	(-0.64)	(-0.40)
Independent Director	0.810	0.857	0.111	0.798	0.833	0.110	(2.56)**	(3.24)***

Panel C: Univariate Test of Voting Outcomes between Firms with Female CEOs and Male CEOs (Proposal-Level Statistics)

	Female CEOs (Obs. = 266)			Male CEOs (Obs. = 5418)			Female - Male	
	Mean	Median	Std.	Mean	Median	Std.	t-Test	Wilcoxon
Passing Ind	0.124	0.000	0.330	0.205	0.000	0.404	(-3.21)***	(-3.21)***
Vote For Ratio	0.291	0.277	0.246	0.341	0.308	0.247	(-3.23)***	(-3.59)***

Table 3 Female CEOs and the Likelihood of Receiving Shareholder Proposals

The sample consists of 16,622 ExecuComp firm-year observations belonging to 2,101 distinct firms over the period 2006 to 2018. The dependent variable in Columns (1) and (3) is *Proposal Ind*, an indicator variable equal to one if the firm receives at least one shareholder proposal in the year, and zero otherwise. The dependent variable in Columns (2) and (4) is $\text{Ln}(1+\#\text{Proposal})$, the natural logarithm of one plus the number of shareholder proposals received by the firm in the fiscal year. The dependent variable in Column (5) is $\text{Ln}(1+\#\text{Gov})$, the natural logarithm of one plus the number of governance proposals received by the firm in the fiscal year, while the dependent variable in Column (6) is $\text{Ln}(1+\#\text{ES})$, the natural logarithm of one plus the number of ES proposals received by the firm in the year. We use logit specifications for *Proposal Ind* and OLS specifications for $\text{Ln}(1+\#\text{Proposal})$, $\text{Ln}(1+\#\text{Gov})$, and $\text{Ln}(1+\#\text{ES})$. The variable *Female CEO* is an indicator variable equal to one if the firm has a female CEO, and zero otherwise. The definitions of the proposal types are given in Appendix 1, and Appendix 2 presents the detailed descriptions of all the variables. Columns (1), (2), (5), and (6) control for Fama-French 49 industry and year fixed effects (FE). Columns (3) and (4) control for firm and year FE. *t*-Statistics with standard errors clustered at the firm level are reported in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	Dependent Variable =					
	Proposal Ind (1)	$\text{Ln}(1+\#\text{Proposals})$ (2)	Proposal Ind (3)	$\text{Ln}(1+\#\text{Proposals})$ (4)	$\text{Ln}(1+\#\text{Gov})$ (5)	$\text{Ln}(1+\#\text{ES})$ (6)
Female CEO	0.423** (2.24)	0.093*** (2.72)	0.728*** (3.49)	0.071** (2.56)	0.066*** (2.65)	0.056** (2.14)
$\text{Ln}(\text{Market Capitalization})$	1.065*** (28.70)	0.192*** (22.71)	1.190*** (26.75)	0.148*** (21.83)	0.129*** (19.45)	0.109*** (17.28)
Market to Book Equity	-0.021*** (-3.06)	-0.005*** (-3.55)	-0.014* (-1.84)	-0.003*** (-2.84)	-0.003*** (-2.95)	-0.002** (-2.25)
ROA	-2.476*** (-5.81)	-0.535*** (-8.76)	-2.044*** (-4.78)	-0.328*** (-7.29)	-0.419*** (-8.34)	-0.250*** (-6.28)
Leverage	0.411* (1.76)	0.035 (0.86)	1.143*** (4.70)	0.131*** (4.70)	0.059* (1.81)	-0.031 (-1.12)
Dividend Yield	9.265*** (3.93)	1.524*** (3.77)	13.512*** (5.00)	1.418*** (4.67)	1.012*** (3.08)	1.000*** (3.75)
Abnormal Compensation	-0.075 (-1.43)	-0.026*** (-2.79)	-0.120** (-2.10)	-0.020*** (-3.13)	-0.013* (-1.67)	-0.022*** (-3.31)
CEO Ownership	-0.082 (-0.09)	-0.128 (-1.05)	0.197 (0.17)	-0.072 (-0.75)	-0.072 (-0.70)	-0.081 (-1.11)
Equity-based Compensation	-0.001 (-0.01)	0.000 (-0.02)	0.044 (0.39)	0.003 (0.27)	-0.006 (-0.42)	0.011 (0.85)

CEO Duality	0.289*** (3.98)	0.059*** (4.69)	0.295*** (3.48)	0.038*** (3.75)	0.042*** (4.18)	0.031*** (3.54)
Excess Stock Return	-0.348*** (-4.28)	-0.047*** (-5.48)	-0.381*** (-4.19)	-0.032*** (-4.53)	-0.034*** (-4.63)	-0.025*** (-4.59)
Institutional Shareholding	0.342 (1.32)	-0.342*** (-7.46)	0.362 (1.23)	-0.164*** (-5.72)	-0.229*** (-6.67)	-0.252*** (-6.92)
Ln(Board Size)	0.392*** (2.03)	0.016 (0.51)	0.600*** (2.72)	0.075*** (3.07)	0.022 (0.88)	-0.016 (-0.78)
Independent Director	1.230*** (3.28)	0.419*** (7.02)	1.420*** (3.34)	0.224*** (4.80)	0.339*** (7.33)	0.205*** (4.77)
Intercept	-11.005*** (-16.65)	-1.198*** (-11.57)	-14.304*** (-22.74)	-1.114*** (-17.16)	-0.981*** (-13.19)	-0.480*** (-3.80)
Industry FE	Yes	Yes	No	No	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Firm FE	No	No	Yes	Yes	No	No
Numbers of Obs.	16609	16622	16622	16622	16622	16622

Table 4 Female CEOs and Shareholder Proposals:
Endogeneity Issues

This table shows the results of different approaches to addressing endogeneity problems in the relation between female CEOs and the likelihood of receiving shareholder proposals. Panel A shows the results of propensity score matching. The matching starts with a logit regression in which the dependent variable is *Female CEO* and the explanatory variables are the control variables shown in Table 3, with year and industry fixed effects. We match each female CEO firm–year observation to a male CEO firm–year observation. We employ one-to-one nearest neighbor matching with and without replacement. The caliper is set to 0.01 to ensure better matches. Panel A, Columns (1) and (3) ((2) and (4)) are the results for the univariate tests for the difference of the means of the likelihood of receiving proposals (the natural logarithm of one plus the number of proposals received) between the treated and control groups. In Panel B, we test for reverse causality. We examine the three years before and after a turnover event involving a change in the gender of the CEO. The variable *Female Predecessor* is an indicator variable equal to one for firm–years associated with a female CEO in the years prior to the transition to a male CEO, and zero otherwise, and *Female Successor* is an indicator variable for firm–years associated with a female CEO in the years after the transition from a male CEO. Panel C presents the results of using the 2SLS model. The instrumental variable (IV) is *Industry Female Executive %*, defined as the percentage of female executives in the same Fama–French 49 industry during the year. We exclude executives in the focal firm when calculating *Industry Female Executive %*. The control variables in Panels B and C are as in Table 3. Appendix 2 presents the detailed descriptions of all the variables. *t*-Statistics with standard errors clustered at the firm level are reported in parentheses in Panels B and C. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Panel A: Propensity Score Matching				
	Without Replacement		With Replacement	
	Proposal Ind (1)	Ln(1+#Proposals) (2)	Proposal Ind (3)	Ln(1+#Proposals) (4)
Treated Firms	0.290	0.329	0.291	0.330
Control Firms	0.232	0.254	0.237	0.263
Difference	0.058**	0.075**	0.054**	0.066**
<i>t</i> -Statistics	(2.26)	(2.35)	(2.06)	(2.01)
Number of Treated Obs.	590	590	591	591
Number of Control Obs.	590	590	591	591

Panel B: CEO Turnovers				
	Without Replacement		With Replacement	
	Proposal Ind (1)	Ln(1+#Proposals) (2)	Proposal Ind (3)	Ln(1+#Proposals) (4)
Female Predecessor	0.503 (1.59)	0.150** (2.42)	0.748* (1.84)	0.161*** (2.62)
Female Successor	0.359 (1.44)	0.048 (1.12)	0.660** (2.38)	0.075* (1.74)
Table 3 Control Variables	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	No	No
Year FE	Yes	Yes	Yes	Yes
Firm FE	No	No	Yes	Yes
Numbers of Obs.	7222	7240	7240	7240

Panel C: IV Approach			
	First Stage	Second Stage	
	Female CEO	<u>Dependent Variable =</u>	
	(1)	Proposal Ind	Ln(1+#Proposals)
	(1)	(2)	(3)
Industry Female Executive	0.451*** (3.61)		
Female CEO (Instrumented)		1.293*** (2.75)	1.405** (2.29)
F-Statistics	13.015***		
Table 3 Control Variables	Yes	Yes	Yes
Industry FE	No	No	No
Year FE	Yes	Yes	Yes
Numbers of Obs.	16579	16579	16579

Table 5 Female CEOs and Proposal Quality

This table examines whether firms with female CEOs are more likely to receive low-quality proposals. Low-quality proposals are proxied by omitted proposals (Panel A), proposals that ISS recommends against (Panel B), and proposals with lower shareholder voting support (Panel C). The sample in Panels A and B contains 4,083 firm–year observations with at least one shareholder proposal. In Panel A, we examine omitted proposals that are proposals for which the firms have received the SEC’s permissions to exclude from the proxy statements. In Panel B, we examine the sample of voted proposals with ISS recommendations. The variable $\#Proposals/Total$ in Panel A (Panel B) refers to the number of omitted proposals (proposals ISS recommended for or against) divided by the total number of proposals received. The variable $Proposal\ Ind$ is an indicator variable that equal to one if a firm has received at least one omitted proposal (a proposal ISS recommended for or against), and zero otherwise. The variable $Ln(1+\#Proposal)$ is the natural logarithm of one plus the number of omitted proposals (proposals ISS recommended for or against). Panels A1 and B1 show the results for all the proposals. Panels A2 and B2 (A3 and B3) show the results for governance (ES) proposals. Thus, depending on the panel, $\#Proposals/Total$ will be equal to the number of governance (ES) proposals that are omitted or with certain ISS recommendations, divided by the total number of all proposals received. The variable $Proposal\ Ind$ is an indicator for whether the firm has received at least one governance (ES) proposal that was omitted or with certain ISS recommendations, and $Ln(1+\#Proposal)$ is the natural logarithm of one plus the number of governance (ES) proposals omitted or with certain ISS recommendations. Panel C shows the results of the shareholder voting outcomes. Columns (1) and (2) are based on the voting outcomes of all shareholder proposals. Columns (3) and (4) (Columns (5) and (6)) are based on the voting outcomes of governance (ES) proposals. The dependent variable in the odd-numbered columns is an indicator variable equal to one if the proposal passed the voting threshold in the annual meeting, and zero if not ($Passing\ Ind$). The dependent variable in the even-numbered columns is the number of “For” votes divided by the sum of “For” votes and “Against” votes ($Vote\ For\ Ratio$). The variable $Female\ CEO$ is an indicator variable equal to one if the firm has a female CEO, and zero otherwise. The definitions of the proposal types are given in Appendix 1, and Appendix 2 presents the detailed descriptions of all the variables. All regressions include Fama–French 49 industry and year fixed effects. t -Statistics with standard errors clustered at the firm level are reported in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Panel A: Omitted Proposals			
	Dependent Variable =		
	#Proposals/Total (1)	Proposal Ind (2)	Ln(1+#Proposals) (3)
<i>Panel A1: Total Proposals</i>			
Female CEO	-0.029 (-0.76)	0.698*** (3.03)	0.098*** (2.58)
<i>Panel A2: Governance Proposals</i>			
Female CEO	0.051** (2.06)	0.574*** (2.69)	0.057** (2.28)
<i>Panel A3: ES Proposals</i>			
Female CEO	0.011 (0.93)	0.706** (2.38)	0.048* (1.88)
Table 3 Control Variables	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Numbers of Obs.	4083	4065	4083

Panel B: Proposals with ISS Recommendations

	ISS Recommended For			ISS Recommended Against		
	Dependent Variable =					
	#Proposals/Total (1)	Proposal Ind (2)	Ln(1+#Proposals) (3)	#Proposals/Total (4)	Proposal Ind (5)	Ln(1+#Proposals) (6)
<i>Panel B1: Total Proposals</i>						
Female CEO	-0.065** (-2.21)	-0.198 (-1.00)	-0.019 (-0.36)	0.037 (1.58)	0.545** (2.15)	0.070* (1.93)
<i>Panel B2: Governance Proposals</i>						
Female CEO	-0.025 (-0.97)	-0.056 (-0.27)	0.017 (0.38)	0.024 (1.09)	0.317 (0.78)	0.022 (0.77)
<i>Panel B3: ES Proposals</i>						
Female CEO	-0.037** (-2.15)	-0.319 (-0.84)	-0.027 (-0.93)	0.012 (0.92)	0.491* (1.85)	0.048* (1.75)
Table 3 Control Variables						
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Numbers of Obs.	4083	4065	4083	4083	3943	4083

Panel C: Shareholder Proposal Voting Outcomes

	Total Proposals		Governance Proposals		ES Proposals	
	Passing Ind	Vote For Ratio	<u>Dependent Variable =</u>			
			Passing Ind	Vote For Ratio	Passing Ind	Vote For Ratio
(1)	(2)	(3)	(4)	(5)	(6)	
Female CEO	-0.571*	-0.016	-0.555	-0.018	-1.069	0.009
	(-1.83)	(-0.79)	(-1.63)	(-0.72)	(-0.79)	(0.43)
Institutional Shareholding	1.959***	0.161***	1.693***	0.165***	6.446***	0.162***
	(4.06)	(4.30)	(3.32)	(3.39)	(3.15)	(4.62)
Insider Holdings	-3.781*	-0.339***	-3.594*	-0.401**	-18.648	-0.120
	(-1.94)	(-2.65)	(-1.71)	(-2.37)	(-0.90)	(-0.99)
Ln(Market Capitalization)	-0.590***	-0.061***	-0.591***	-0.068***	-0.543**	-0.014**
	(-11.00)	(-12.52)	(-10.56)	(-13.03)	(-2.08)	(-2.46)
Excess Stock Return	0.359**	0.008	0.376**	0.010	-0.333	0.006
	(2.19)	(0.67)	(2.16)	(0.58)	(-0.42)	(0.48)
ROA	0.458	0.050	0.269	0.110	2.411	0.026
	(0.53)	(0.73)	(0.31)	(1.30)	(0.95)	(0.36)
Leverage	-0.738*	-0.075**	-0.804*	-0.102**	0.860	-0.003
	(-1.71)	(-2.02)	(-1.70)	(-2.12)	(0.58)	(-0.09)
Market to Book	-0.001	0.001	0.000	0.000	-0.005	0.000
	(-0.16)	(1.26)	(-0.03)	(0.72)	(-0.22)	(-0.48)
Ln(1+#Proposals)	0.151	0.039***	0.123	0.036***	0.306	-0.006
	(1.35)	(3.80)	(1.07)	(3.10)	(0.56)	(-0.61)
Before	-0.720***	-0.006	-0.747***	-0.021**	-0.472	0.020***
	(-4.94)	(-1.05)	(-4.64)	(-2.19)	(-0.98)	(3.06)
Institutional Investor Sponsor	0.577***	0.089***	0.549***	0.082***	0.833	0.090***
	(4.60)	(9.19)	(4.21)	(6.14)	(1.37)	(9.60)
Special Interest Sponsor	-0.169	0.003	-0.209	-0.018	-0.122	0.034***
	(-1.15)	(0.34)	(-1.35)	(-1.50)	(-0.19)	(3.84)
Governance Proposals	3.037***	0.218***				
	(14.97)	(22.98)				
Intercept	-0.369	0.513***	3.087***	0.827***	-3.937	0.053
	(-0.38)	(7.78)	(2.97)	(10.92)	(-1.13)	(0.77)
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Numbers of Obs.	5591	5639	3463	3493	1200	2091

Table 6 Female CEOs and Proposal Sponsor Types

This table shows the results of the relation between female CEOs and the likelihood of receiving proposals from different sponsors. We use the classification of the Shareholder Proposals database to classify the sponsors of proposals. Institutional investors include companies, funds, public pensions, and socially responsible investing funds. Special interests include religious organizations, special interests, unions, and other organizations. Individual investors are active individual sponsors. Panel A shows the status distribution of the proposals submitted by different sponsors. Panel B shows the results of univariate tests of different types of shareholder proposals and the status of their proposals received by firms with female and male CEOs. The panel shows the average number of proposals received by female and male CEOs under each category of proposal. The *t*-tests test whether the average numbers of proposals are significantly different between female and male CEOs. Panel C presents the regression results of the likelihood of receiving proposals and the numbers of proposals submitted by different sponsors for firms with female versus male CEOs. The dependent variable in the odd-numbered columns of Panel C is *Proposal Ind*, an indicator variable equal to one if the firm receives at least one shareholder proposal in the year, and zero otherwise. The dependent variable in the even-numbered columns is $\ln(1 + \#Proposal)$, the natural logarithm of one plus the number of shareholder proposals received by the firm. The variable *Female CEO* is an indicator variable equal to one if the firm has a female CEO, and zero otherwise. The definitions of the proposal types are given in Appendix 1, and Appendix 2 presents the detailed descriptions of all the variables. All the regressions include Fama–French 49 industry and year fixed effects. In Panel C, *t*-statistics with standard errors clustered at the firm level are reported in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Panel A: Numbers of Proposals Proposed, by Sponsor Type				
	<i>Panel A1: Total Proposals</i>			
	Voted	Omitted	Withdrawn	Total
Institutional Investors	2042	258	1239	3892
Special Interests	1485	262	639	2595
Individual Investors	1867	617	141	2800
Total	5684	1398	2278	10463
	<i>Panel A2: Governance Proposals</i>			
	Voted	Omitted	Withdrawn	Total
Institutional Investor	1057	95	446	1885
Special Interests	636	75	226	1054
Individual Investors	1649	539	116	2475
Total	3524	868	968	6279
	<i>Panel A3: ES Proposals</i>			
	Voted	Omitted	Withdrawn	Total
Institutional Investors	974	163	787	1989
Special Interests	839	187	410	1527
Individual Investors	185	78	25	289
Total	2103	529	1301	4112

Panel B: Results of Univariate Tests of Proposals Sponsored by Different Investors, by Proposal Outcome

	Female CEOs (Obs. = 591 firm-years) Average # proposals	Male CEOs (Obs. = 16031 firm-years) Average # proposals	t-Test (Female - Male)
<i>Panel B1: Institutional Investors</i>			
#Total Proposals	0.335	0.230	(2.99)***
#Governance	0.164	0.112	(1.97)**
#Governance, Voted	0.069	0.063	(0.37)
#Governance, Omitted	0.017	0.005	(3.64)***
#Governance, Withdrawn	0.017	0.027	(-1.20)
#ES	0.169	0.118	(2.82)***
#ES, Voted	0.074	0.058	(1.36)
#ES, Omitted	0.019	0.009	(2.03)**
#ES, Withdrawn	0.068	0.047	(2.01)**
<i>Panel B2: Special Interests</i>			
#Total Proposals	0.235	0.153	(3.01)***
#Governance	0.054	0.064	(-0.70)
#Governance, Voted	0.034	0.038	(-0.48)
#Governance, Omitted	0.003	0.005	(-0.36)
#Governance, Withdrawn	0.010	0.014	(-0.59)
#ES	0.181	0.089	(4.55)***
#ES, Voted	0.107	0.048	(4.51)***
#ES, Omitted	0.022	0.011	(2.32)**
#ES, Withdrawn	0.032	0.024	(1.10)
<i>Panel B3: Individual Investors</i>			
#Total Proposals	0.218	0.167	(1.87)*
#Governance	0.191	0.147	(1.80)*
#Governance, Voted	0.127	0.098	(1.74)*
#Governance, Omitted	0.056	0.032	(2.65)***
#Governance, Withdrawn	0.005	0.007	(-0.44)
#ES	0.027	0.017	(1.32)
#ES, Voted	0.017	0.011	(1.02)
#ES, Omitted	0.010	0.004	(1.84)*
#ES, Withdrawn	0.000	0.002	(-0.96)

Panel C: Female CEOs and the Likelihood of Receiving Proposals from Different Sponsor Types

	Institutional Investors		Special Interests Dependent Variable =		Individual Investors	
	Proposal Ind (1)	Ln(1+#Proposals) (2)	Proposal Ind (3)	Ln(1+#Proposals) (4)	Proposal Ind (5)	Ln(1+#Proposals) (6)
<i>Panel C1: Total Proposals</i>						
Female CEO	0.082 (0.44)	0.028 (1.47)	0.121 (0.51)	0.025 (1.24)	0.575** (2.11)	0.040** (2.14)
<i>Panel C2: Governance Proposals</i>						
Female CEO	0.133 (0.67)	0.011 (1.07)	-0.028 (-0.09)	0.001 (0.13)	0.568** (2.09)	0.034** (1.97)
<i>Panel C3: ES Proposals</i>						
Female CEO	0.123 (0.52)	0.024 (1.45)	0.195 (0.72)	0.026 (1.44)	0.374 (0.99)	0.010* (1.73)
Table 3 Control Variables	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Numbers of Obs.	16609	16622	16130	16622	13998	16622

Table 7 Does Performance Mitigate the Impact of Gender Stereotyping?

This table presents the impact of past performance on the likelihood of female CEOs receiving shareholder proposals. We divide firms into terciles each year, based on their one-year buy-and-hold stock returns relative to their industry peers prior to annual meetings. Columns (1) and (2) involve the subsample of firms with stock returns in the top tercile of firms in the same Fama–French 49 industry for the year. Columns (3) and (4) involve the subsample of firms in the middle tercile of firms in the same industry. Columns (5) and (6) include the subsample of firms in the bottom tercile of firms in the industry. The variable *Proposal Ind* is an indicator variable equal to one if the firm receives at least one shareholder proposal in the year, and zero otherwise. The variable *Ln(1+#Proposals)* is the natural logarithm of one plus the number of shareholder proposals received by the firm in the year. Columns (1), (3), and (5) are the results of logit models, while Columns (2), (4), and (6) are those of OLS models. Panel A includes all proposals, while Panels B and C include only governance proposals and only ES proposals, respectively. The definitions of the proposal types are given in Appendix 1, and Appendix 2 contains the detailed descriptions of all the variables. All the regressions include Fama–French 49 industry and year fixed effects. *t*-Statistics with standard errors clustered at the firm level are reported in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	Top Return Tercile		Middle Return Tercile		Bottom Return Tercile	
	Proposal Ind	Ln(1+#Proposals)	Proposal Ind	Ln(1+#Proposals)	Proposal Ind	Ln(1+#Proposals)
	(1)	(2)	(3)	(4)	(5)	(6)
	<i>Panel A: Total Proposals</i>					
Female CEO	0.363 (1.40)	0.014 (0.58)	0.737*** (2.67)	0.062** (2.07)	0.613** (2.10)	0.078** (2.09)
	<i>Panel B: Governance Proposals</i>					
Female CEO	0.083 (0.31)	0.009 (0.27)	0.660*** (2.64)	0.114** (2.53)	0.429 (1.57)	0.095** (2.11)
	<i>Panel C: ES Proposals</i>					
Female CEO	-0.197 (-0.58)	-0.004 (-0.19)	0.409 (1.57)	0.089** (2.15)	0.019 (0.06)	0.042 (1.41)
Table 3 Control Variables	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Numbers of Obs.	5201	5255	6233	6233	4832	4902

Table 8 Does Familiarity Mitigate the Impact of Gender Stereotyping?

This table examines whether gender stereotyping can be mitigated as investors become more familiar with women being CEOs. We measure investor familiarity using *Industry Female CEO*, which is the proportion of CEOs who are female in the same industry as the focal firm, excluding the focal firm. To ensure sufficient variation, we look at the percentage of female CEOs in the same Fama–French 17 industry. The dependent variable in the odd columns is *Proposal Ind*, an indicator variable equal to one if the firm receives at least one shareholder proposal in the year, and zero otherwise. The dependent variable in the even columns is $\ln(1 + \#Proposals)$, the natural logarithm of one plus the number of shareholder proposals received by the firm in the year. We use logit specifications for *Proposal Ind* and OLS specifications for $\ln(1 + \#Proposals)$. We examine all proposals in Columns (1) and (2) and focus on governance (ES) proposals in Columns (3) and (4) ((5) and (6)). The definitions of the proposal types are given in Appendix 1, and Appendix 2 contains the detailed descriptions of all the variables. All the regressions include Fama–French 49 industry and year fixed effects. *t*-Statistics with standard errors clustered at the firm level are reported in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	Total Proposals		Governance Proposals		ES Proposals	
	Proposal Ind (1)	$\ln(1+\#Proposals)$ (2)	Proposal Ind (3)	$\ln(1+\#Proposals)$ (4)	Proposal Ind (5)	$\ln(1+\#Proposals)$ (6)
Female CEO	0.781** (2.25)	0.149*** (2.85)	1.200*** (3.54)	0.133*** (3.66)	0.139 (0.36)	0.059 (1.37)
Industry Female CEO	2.920 (1.55)	0.251 (0.71)	0.471 (0.22)	-0.049 (-0.18)	3.530* (1.91)	0.268 (0.95)
Female CEO*Industry Female CEO	-5.765 (-1.46)	-1.143 (-1.48)	-9.199** (-2.16)	-1.254*** (-2.60)	-0.116 (-0.02)	-0.186 (-0.26)
Table 3 Control Variables	Yes	Yes	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Numbers of Obs.	16248	16261	16198	16261	16248	16261

Table 9 ESG Score Improvements after Receiving Shareholder Proposals

The sample consists of firm–year observations where at least one shareholder proposal was received that was voted on in the annual meeting in the year. The dependent variable is the change in adjusted ESG scores. We obtain information on a firm’s ESG performance from the KLD database. The ESG score is the summary score across seven categories (community, environment, corporate governance, employee relations, human rights, diversity, product quality, and safety). The adjusted score takes into account the fact that KLD does not collect the same number of items within each category across the years (Deng, Kang and Low, 2013). The dependent variable in Columns (1) to (3) are the adjusted ESG scores one to three years after the annual meeting minus the adjusted ESG scores in the year prior to the annual meeting, respectively. The variable *Female CEO* is an indicator variable equal to one if the firm has a female CEO, and zero otherwise. In Panel A, we examine all proposals and the change in the adjusted ESG score pertaining to all seven categories in the KLD database. The variable *#Passed* is the number of proposals that passed the voting threshold in the annual meetings. In Panel B, we examine governance proposals and the change in the adjusted scores for the corporate governance categories. The variable *#Passed Gov* is the number of governance proposals that passed the voting threshold in the annual meetings. In Panel C, we examine ES proposals and the change in the adjusted scores for ES issue–related scores in the KLD database, including community, employee relations, environment, human rights, product quality, and diversity. The variable *#Passed ES* is the number of ES proposals that passed the voting threshold in the annual meetings. All regressions include the same control variables as in Table 3 and Fama–French 49 industry and year fixed effects. *t*-Statistics with standard errors clustered at the firm level are reported in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	Dependent Variable = Adjusted Score Changes		
	1 Year (1)	2 Years (2)	3 Years (3)
<i>Panel A: All Proposals and ESG Score Improvements</i>			
Female CEO	-0.123** (-2.05)	-0.128 (-1.44)	-0.181 (-1.09)
Ln(1+#Passed)	0.023 (0.61)	0.038 (0.73)	0.052 (0.81)
Female CEO*Ln(1+#Passed)	0.340** (2.32)	0.298 (1.62)	0.234 (0.63)
<i>Panel B: Governance Proposals and Governance-Related Score Improvements</i>			
Female CEO	-0.052 (-1.27)	-0.027 (-0.46)	-0.002 (-0.03)
Ln(1+#Passed Gov)	0.011 (0.66)	0.007 (0.31)	0.031 (0.97)
Female CEO*Ln(1+#Passed Gov)	0.038 (0.32)	-0.025 (-0.13)	-0.366 (-1.11)
<i>Panel C: ES Proposals and ES-Related Score Improvements</i>			
Female CEO	-0.051 (-0.85)	-0.005 (-0.06)	-0.041 (-0.30)
Ln(1+#Passed ES)	0.195 (1.33)	0.151 (0.77)	0.208 (1.02)
Female CEO*Ln(1+#Passed ES)	0.520* (1.82)	-0.437 (-0.37)	1.107*** (2.82)
Control Variables	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Numbers of Obs.	2713	2443	2164

Appendix 1 Proposal Category Definitions

Variables	Definition
<i>Proposal Issues</i>	
Governance Proposals	Proposals with resolutions related to corporate governance issues, including CEO compensation, board structure, antitakeover defense, and information disclosure. Classification provided by the ISS Shareholder Proposals database.
ES Proposals	Proposals with resolutions related to ES issues, including the limitation of carbon dioxide emissions, the adoption of stricter standards to protect human rights, and waste reduction. Classification provided by the ISS Shareholder Proposals database.
<i>Proposal Sponsors</i>	
Institutional Investors	Sponsors identified by the ISS Shareholder Proposal database as a company, fund, public pension, or socially responsible investing fund.
Special Interests	Sponsors identified by the ISS Shareholder Proposal database as a religious organization, special interest, a union, and others.
Individual Investors	Sponsors identified by the ISS Shareholder Proposal as individuals.
<i>Proposal Status Outcomes</i>	
Voted Proposals	Proposals that are voted on in annual meetings.
Omitted Proposals	Proposals that are omitted from proxy statements with the SEC's permission.
Withdrawn Proposals	Proposals that are voluntarily withdrawn by their sponsors.
Passed Proposals	Proposals that have been voted on in annual meetings and passed the voting threshold.

Appendix 2 Variable Definitions

Variables	Definition
<i>Variables Relating to the Proposals</i>	
Proposal Ind	Indicator variable equal to one if the firm receives at least one shareholder proposal in the year, and zero otherwise.
Ln(1+#Proposals)	Natural logarithm of one plus the number of shareholder proposals received by the firm in the year.
Ln(1+#Gov)	Natural logarithm of one plus the number of governance proposals received by the firm in the year.
Ln(1+#ES)	Natural logarithm of one plus the number of ES proposals received by the firm in the year.
Ln(1+#Passed)	Natural logarithm of one plus the number of shareholder proposals received by the firm and that passed the voting threshold in the year.
#Proposals/Total	Number of specific types of proposals divided by the total number of proposals received by the firm in the year.
<i>Firm Characteristics</i>	
Market Capitalization	Market value of equity, expressed in millions of dollars, adjusted for the Consumer Price Index.
Market to Book Equity	Ratio of the market value of equity to the book value of equity.
ROA	Ratio of operating income before taxes and depreciation to lagged total assets.
Leverage	Total long-term debt plus debt in current liabilities, divided by total assets.
Dividend Yield	Ratio of the sum of dividend payouts for common and preferred stocks to the market value of common stocks and preferred stocks.
Excess Stock Return	Annualized buy-and-hold stock return in excess of the industry median.
Institutional Shareholding	Ratio of common shares outstanding held by institutional shareholders to total shares outstanding.
Board Size	Number of directors on the board.
Independent Director	Ratio of the number of independent directors to total directors on the board.
Insider Holding	Ratio of common shares held by insiders to total shares outstanding.
Adjusted ESG Score	Sum of the adjusted scores of the seven ESG categories in the KLD database. The score of each ESG category is calculated as the difference between the adjusted score for strengths and the adjusted score for concerns. The adjustment follows Deng, Kang, and Low (2013), taking into account the different numbers of items collected by KLD over the years for each category.
Adjusted Governance Score	Sum of adjusted scores for the governance category in the KLD database.
Adjusted ES Score	Sum of adjusted scores for the categories relating to community, employee relations, environment, human rights, diversity, and product safety in the KLD database.
<i>CEO Compensation</i>	
Abnormal Compensation	Residual from an annual regression of the natural logarithm of total CEO compensation on the natural logarithm of the book value of assets, with industry fixed effects.
CEO Ownership	Ratio of common shares owned by the CEO to total common shares outstanding.
Equity-based Compensation	Ratio of the value of stock and option compensation to the CEO's total annual compensation.

CEO Duality Indicator variable equal to one if the CEO is also the chairperson of the board, and zero otherwise.

CEO Characteristics

Female CEO Indicator variable equal to one if the firm has a female CEO, and zero otherwise.

Female Predecessor Indicator variable equal to one if the predecessor CEO in the turnover event is a woman, and zero otherwise.

Female Successor Indicator variable equal to one if the successor CEO in the turnover event is a woman, and zero otherwise.

Industry Conditions

Industry Female Executive Proportion of female executives to total executives in the same Fama–French 49 industry during the year (excluding the focal firm).

Industry Female CEO Proportion of female CEOs in the industry to the total number of CEOs (excluding the focal firm), where the industry is defined by the Fama–French 17-industry classification.

Proposal Characteristics

Passing Ind Indicator variable equal to one if the proposal passed the voting threshold, and zero otherwise

Vote For Ratio Number of “For” votes divided by the sum of “For” votes and “Against” votes.

Before Indicator variable equal to one if the proposal was submitted to the firm in the previous year, and zero otherwise.

Institutional Investor Sponsor Indicator variable equal to one if the sponsor is classified by ISS as a company, fund, public pension, or socially responsible investing fund.

Special Interest Sponsor Indicator variable equal to one if the sponsor is classified by ISS as a religious organization, special interest, union, or other organization, and zero otherwise.

Governance Proposal Indicator variable equal to one if the proposal is governance related, and zero otherwise.

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計畫編號	109-2629-H-004-001-		
計畫名稱	女性 CEO 與股東行動主義		
出國人員 姓名	陳嬾如	服務機構及 職稱	政治大學財管系 教授
會議時間	2021/10/20-10/23	會議地點	線上會議
會議名稱	(中文) 2021 年美國財務管理學會年會暨研討會 (英文) 2021 Financial Management Association Annual Meeting		
發表論文	Gender Difference in Shareholder Activism: Evidence from Shareholder Proposals		

一、參加會議經過

由於 Covid-19，今年的會議改為實體與線上視訊混合型式的會議，美國山區時間(Mountain Time) 2021/10/20-10/23 於科羅拉多州的丹佛市舉行。其中線上會議場次安排於 10/20、22、23，實體會議場次安排於 10/21-22。

今年我有協助安排學術場次的設定，尋找合適的主持人與評論人。但因為負責安排的場次與我的其他場次有時間衝突，因此無法實質參與。

我先在當地時間 20 October, 10:00 AM - 11:30 AM 主持一場學術發表場次 Session VS048，主題為 COVID-19: Relationships & Society。本場次有 3 篇文章發表，我在會議開始前一個月先安排了 3 位學者，在作者發表後 3 進行評論與建議。開始時台灣時間已是午夜，結束後再接著聽一場演講，到半夜 4 時餘。

我的報告被安排在當地時間 22 October, 8:00 PM - 9:30 PM 舉行，台灣時間為上午十點，時間較為妥適，無須半夜參加，但也因此同場會議的參加者主要為亞洲及少數歐洲人，無法如同過去一般得到許多海外學者的互動，也讓會議的收穫有部分的減少。所幸，我的評論人是美國學校的相關學者，犧牲晚上的社交活動位我上線評論。即使與會如此困難，都還是應該持續參與每年財務人的盛會，以持續更新最新研究資訊與社群連結。

二、 論文摘要

Firms with female CEOs receive more shareholder proposals, especially lower-quality proposals, than firms with male CEOs. Institutional investors are more likely to sponsor environmental/social proposals that are ultimately withdrawn after private negotiations, while individual investors sponsor more governance proposals, targeting female CEOs' performance. These results indicate individual investors tend to perceive female CEOs as less competent, while institutional investors target their more democratic leadership style. Further results suggest the differential treatment toward female CEOs is mitigated when they outperform their peers and when female CEO representation is greater, highlighting how information asymmetry contributes to the glass ceiling female CEOs face.

JEL Classifications: G34; J16

Keywords: shareholder activism; shareholder proposals; CEO gender; gender stereotypes

三、 與會心得

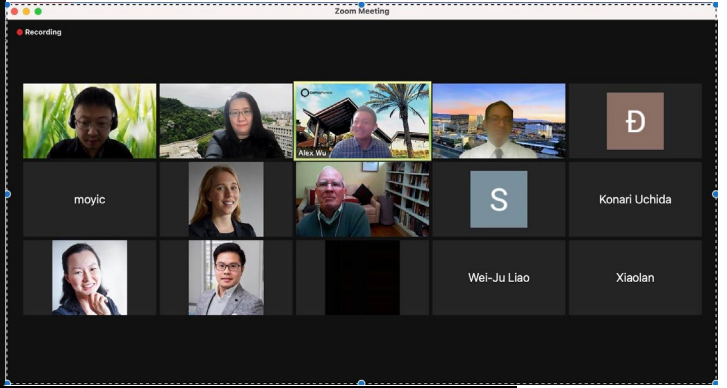
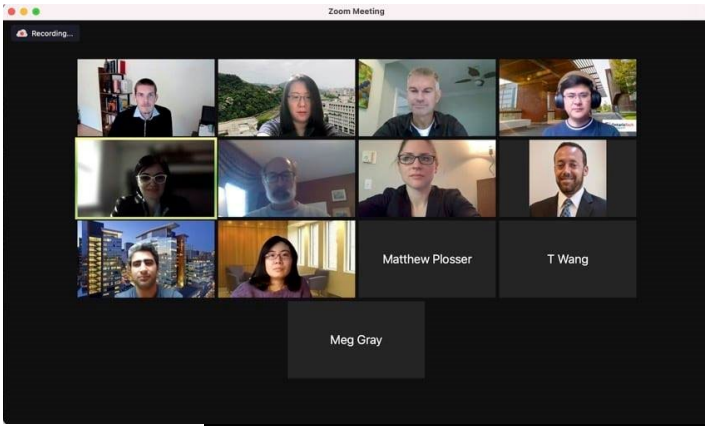
因為是線上會議，會議期間無法請假全程參與，僅能就公務之餘等少數時間上線參加。再加上有14小時時差，許多專題演講都無法參加，也無法與學者進行即時的討論與交流，甚是可惜。無法出國固然是不得已，若能如同過去一般全程參與會議，收穫會較多。

四、 建議

每年出國參加大型國際會議對敝人的教學與學術研究發展助益甚多，希望教育部能早日開放出國、准予公假，讓教師能全程參與實體之學術年會。

五、 攜回資料名稱及內容

線上會議資訊



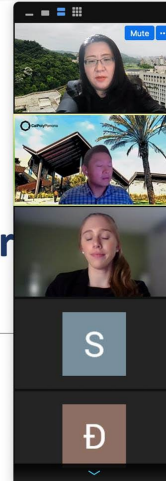
Gender Difference in Shareholder Activism: Evidence from Shareholder Proposals

Yenn-Ru Chen, Chia-Hsien Lin, Angie Low

2021 FMA Conference

October 2021

All Comments Are Welcomed



← →

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Motivation

Females face gender stereotypes and discrimination in job appromotions (e.g., Reuben, Sapienza, and Zingales, 2014; Bertra 2017), but *whether the gender discrimination theory is applic females on the top of corporate hierarchy?*

→ **Studies on Gender Biases show mixed results.**

Yes: studies for female financial advisors (Egan, Matvos, and Seru, 2018), female-managed funds (Niesse 2019), female entrepreneurs (Ewens and Townsend, 2020), and female divisional managers (Duching, Sim Nieuwerburgh, 2021)

No: no gender pay gap among top executives (Bertrand and Hallock, 2001; Bugeja, Matolcsy, and Spiropo CEOs behavior like male CEOs (Adams and Funk, 2012), no share undervaluation (Wolfers, 2006).

“Are female leaders held to different standards? Jim Cramer asked if it is coincidence that the corporate raider Nelson Peltz after such major firms as PepsiCo, DuPont and Mondelez, which happened to be led by woman transforming those enterprises Brescoll and Sonnenfeld, Feb.21, 2014, New York Times

Also, the World Economic Forum’s Global Gender Gap Report argue that *the gender gap widens because women face more ster*

→ **Whether investors treat female CEOs differently? Why?**

→ **Is the challenge only from activists?**

The fact:
Although females make up almost half of the work force in U.S., there is a paucity of female CEOs.

7.4% of the Fortune 500 firms are with female CEOs in 2020, increasing from 4.8% in 2015 (Catalyst, 2020). In our S&P 1500 sample, the percentage of female CEOs has increased from 2% in 2006 to 5.8% in 2018.

00:00 | 32:01

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109年度專題研究計畫成果彙整表

計畫主持人：陳熾如		計畫編號：109-2629-H-004-001-			
計畫名稱：女性CEO與股東行動主義					
成果項目		量化	單位	質化 (說明：各成果項目請附佐證資料或細項說明，如期刊名稱、年份、卷期、起訖頁數、證號...等)	
國內	學術性論文	期刊論文	0	篇	
		研討會論文	0		
		專書	0	本	
		專書論文	0	章	
		技術報告	0	篇	
		其他	0	篇	
國外	學術性論文	期刊論文	0	篇	
		研討會論文	1		Financial Management Association Annual Meeting, Online presentation, Oct 2021.
		專書	0	本	
		專書論文	0	章	
		技術報告	0	篇	
		其他	0	篇	
參與計畫人力	本國籍	大專生	0	人次	
		碩士生	4		協助蒐集資料與整理資料
		博士生	1		完整參與專題的每個流程，並合著文章進行研討會發表
		博士級研究人員	0		
		專任人員	1		協助專題的資料整合
	非本國籍	大專生	0		
		碩士生	0		
		博士生	0		
		博士級研究人員	0		
		專任人員	0		
其他成果 (無法以量化表達之成果如辦理學術活動、獲得獎項、重要國際合作、研究成果國際影響力及其他協助產業技術發展之具體效益事項等，請以文字敘述填列。)		本專題所進行的研究與新加坡南洋理工大學副教授Angie Low共同進行合著，共同培育博士生，並進行國際研討會的發表。			