

The *Only* Daughters Effect: Examining the Relationship between Child Gender and a CEO's

Hiring Decisions

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The *Only Daughters* Effect: Examining the Relationship between Child Gender and a CEO's Hiring Decisions

Abstract

Purpose - This study investigates the relationship between child gender and a CEO's top management hiring decisions.

Design/methodology/approach - Hypotheses were tested using secondary data on 121 S&P 500 male CEOs, their children, and their top management teams.

Findings - Results indicate that child gender is associated with a male CEO's TMT hiring decisions. Specifically, we find that male CEOs with only daughters were significantly more likely to hire women to their TMTs than male CEOs with only sons and those with both sons and daughters.

Originality - By focusing on the hiring of top managers, this study includes hiring decisions that directly impact firm operations. To our knowledge, this is the first study to examine the relationship between child gender and executive hiring decisions with a US S&P 500 sample.

Practical implications - This study provides evidence for the roles of familiarity, learning, and empathy in reducing gender biases in selection decisions. Top management hiring decisions have wide implications for organizational settings in general and for the breaking of the glass ceiling in particular.

Social implications - Reducing gender bias in top manager hiring decisions directly relates to the United Nations' Sustainable Development Goal 5 of achieving gender equality as women are consistently under-represented at the top of organizations across the world.

Keywords: Gender equality, Leadership, Selection, Work-family interface

Introduction

Deciding who will lead a firm alongside the chief executive officer (CEO) is one of the most important human resources selection decisions that takes place within a firm. Although women make up 47% of the U.S. labor force (U.S. Bureau of Labor Statistics, 2021) and account for almost a third of U.S. managers (Hausmann *et al.*, 2012), their representation in top management positions lags this statistic dramatically (Daily *et al.*, 1999; Cross *et al.*, 2017; Helfat *et al.*, 2006). In 2017, only 10% of S&P 1500 top management positions were occupied by women (DeSilver, 2018). The number of female CEOs in S&P 500 companies is even lower, at just 6% (Catalyst, 2022). These figures highlight the discrepancy between the gender composition of the labor force and the gender composition of the top management teams of some of the largest public companies in the United States.

Increasing women's representation at the top of organizations is a step toward giving women a voice across all societal domains (Simon and Hoyt, 2013). The full participation of women in society is important to promoting greater civility and prosperity (Hoyt and Murphy, 2016). Management research suggests that the same might be true within organizations. From a civility standpoint, female leaders often have unique values and perspectives that result in greater ethical accountability and positive social outcomes (Byron and Post, 2016; Dadanlar and Abebe, 2020; Ho *et al.*, 2015). Female top managers also serve as counter-stereotypical role models to women throughout the organization, decreasing negative self-stereotyping (Dasgupta and Asgari, 2004; Hoyt and Murphy, 2016) and motivating women in middle management (Dezsö and Ross, 2012). From a prosperity standpoint, women tend to adopt leadership qualities that are well-suited for contemporary organizations and can promote organizational effectiveness (Eagly and

Carli, 2003) and improved financial performance (Dezsö and Ross, 2012; Francoeur *et al.*, 2008; Hoobler *et al.*, 2018).

While some organizations realize the importance of having a gender-diverse top management team (TMT), female representation at the top remains low. Many reasons are given in the literature for the paucity of women in top leadership positions (Hernandez Bark *et al.*, 2016; Greenhaus and Parasuraman, 1999). Chief among these are gender bias and the various obstacles imposed by gender stereotypes as women advance to the top of organizational hierarchies (Ali *et al.*, 2020; Eagly and Carli, 2018). Women are not seen as fitting the typical role of a leader and are therefore not promoted to leadership positions as often as men (Eagly and Karau, 2002). CEOs are not immune to these biases when selecting their top managers (Nielsen, 2009). Indeed, research indicates that one of the primary sources for the dearth of women in leadership positions is that men tend to support and promote other men (Bosak and Sczesny, 2011). Given the disproportionate number of male CEOs, this tendency replicates the status-quo as CEOs select their TMTs (Nielsen, 2009). However, recent social psychology research suggests that having daughters may be consciousness raising for fathers and could mitigate the deleterious effects of gender bias (Warner and Steel, 1999). As such, our study joins the “daughter effects” research stream (e.g., Wu *et al.*, 2024) and posits that having daughters increases the likelihood that a male CEO will hire women to his TMT.

Women in Top Leadership

Despite much research on TMTs using upper echelons theory as one of the main theoretical frameworks, the understanding of TMT composition as a dependent variable remains significantly less developed (Georgakakis *et al.*, 2022; Hambrick, 2007; Nielsen 2009). Research has theorized and found TMT composition to be influenced by demographic

characteristics (e.g., educational background, industry experience, international experience, and nationality; Nielsen, 2009), firm characteristics (i.e., very low or very high firm growth; Boeker and Wiltbank, 2005), and environmental characteristics (e.g., environmental stability and environmental jolts, Keck and Tushman, 1993; environmental complexity and pressure, Boone *et al.*, 2004).

Scholars have also advanced theoretical models particularly focused on women's attainment of leadership positions. Hideg and Shen (2019) develop a theoretical model explaining the damaging role of benevolent sexism on women's advancement to leadership positions. Seeking to better understand the leadership gender gap in the US, Lyness and Grotto (2018) developed a multilevel organizational model of the Barriers and Facilitators of Female Leadership Empowerment (BAFFLE). Consistently, this and other lines of work agree that women encounter many barriers to reaching top leadership positions. Various metaphors have been used to illustrate the challenges facing women as they advance within organizations, including the glass ceiling (Hymowitz and Schellhardt, 1986), the glass cliff (Ryan and Haslam, 2005; Ryan *et al.*, 2016; Morgenroth *et al.*, 2020), and the career labyrinth (Eagly and Carli, 2007; Samuelson *et al.*, 2019).

Top Management Team Selection

While Dasgupta *et al.* (2018) examine the relationship between CEOs with daughters and hiring women to their boards of directors, we propose that it is very important to look at the hiring of women to the TMT because of the close working relationships that these senior officers have with the CEO and because of the critical nature of their work and influence within the organization. TMT members report directly to the CEO and work with the CEO to develop and implement firm strategy on a daily basis (Georgakakis *et al.*, 2022; Whitler and Kersey, 2021).

For these reasons, CEOs have a very high level of discretion when hiring TMT members (Corwin *et al.*, 2022; Georgakakis *et al.* 2022).

The discretion of the CEO is not as clear in the case of hiring board members for a few reasons. First, the board of directors itself contains a nominating committee whose primary responsibility is to nominate new people for consideration to join the board of directors (Bowen, 2008). Second, while CEOs sometimes drive the board nomination process more than they should, it is generally understood that the independent board members should be the decision-makers (Bowen, 2008). Finally, many CEOs balance making suggestions with avoiding the appearance of impropriety since the CEO works for the board and the board's job includes monitoring the CEO and other top executives (Athitakis, 2020).

Although boards have been shown to influence strategy (Deutsch, 2005) through the advice and resources they give top executives, it is the members of the TMT who implement firm strategy on a daily basis (Georgakakis *et al.*, 2022; Whitler and Kersey, 2021) and who have direct influence on employees. TMT members are visible to employees within the firm and can set the tone in the firm through their leadership, mentorship, and role modeling behavior. Further, Corwin *et al.* (2022) state that the significant influence that the CEO has in hiring other top managers “should not be overlooked when considering demographic characteristics (e.g., gender) of subsequent appointments” (p. 1007). For these reasons, we propose that it is both novel and imperative to examine the selection of women to the TMT. To the extent that a CEO values gender equality, they have the power to make it so on their own TMT and in the broader organization.

Literature Review, Theory, and Hypotheses Development

Many challenges faced by women, as they advance to the top of organizational hierarchies, originate from gender bias and gender stereotypes (Eagly and Carli, 2018). In this line of research, one stream that has emerged over the last 10 years has been labeled “daughter effects” studies (Washington, 2008; Wu *et al.*, 2024). Although there are potentially many important female relationships in a man’s life, none are as unique as a daughter. The relationship between father and daughter is uniquely shaped by the inherent randomness of her sex, which the father does not choose, thereby influencing his paternal identity and responsibilities in distinct ways from other familial and female bonds. Therefore, research examining daughters avoids the problem of homophily, in which individuals form connections with others who are similar to them (McPherson *et al.*, 2001). Whereas individuals tend to choose partners and friends with whom they share certain characteristics (e.g., age, ethnicity, socioeconomic status, personal beliefs, etc.), the sex of a child is not subject to this type of selection bias. Therefore, focusing on the life experience of having daughters allows researchers to examine its effect on decision-making, separate from an individual’s other decision-making characteristics (see Glynn and Sen, 2015; Washington, 2008).

The daughter effects stream of literature argues that fathering daughters often expands gender-egalitarian attitudes and decision-making in men across contexts (Dahl *et al.*, 2012; Dasgupta *et al.*, 2018; Wu *et al.*, 2024). Research finds that parenting daughters leads men to have less traditional views of gender roles (Shafer and Malhotra, 2011) and to vote more liberally on reproductive rights than those who have sons (Washington, 2008). Judges with daughters have also been found to consistently vote in a more pro-female fashion on gender issues than judges who have only sons (Glynn and Sen, 2015).

This effect also appears in organizational decision-making. Dahl, Dezsö and Ross (2012) were the first to examine how having sons or daughters affects managerial decisions. The authors found that in general, after a male CEO has a child, he pays his employees less. However, wages are less negatively impacted if that child is a daughter and, if the daughter is the CEO's first child, wages are positively influenced. Conversely, the authors found that having sons decreases a male CEO's other-regarding values. In 2017, Cronqvist and Yu (2017) develop a female socialization hypothesis and find that companies with CEOs who have daughters earned higher corporate social responsibility (CSR) scores than firms whose CEOs do not have daughters. After decomposing the overall CSR measure, the authors found that the greatest impact came from diversity, the environment, and employee relations. This research suggests that the gender of one's child can impact attitudes and workplace decisions regarding gender.

Several recent studies provide support for daughter effects in selection decisions across industries and contexts. Dasgupta and colleagues (2018) examine 56 S&P 100 firms and find that those whose CEOs have daughters are more likely to add a woman to their board of directors. Calder-Wang and Gompers (2021) find that when a senior partner in a small US venture capital firm has daughters, the board of that firm is more likely to hire female partners. Examining a sample of A-share public firms on Shanghai and Shenzhen Stock Exchanges, Wang et al. (2021) hypothesize and find that CEOs with daughters have a higher representation of women in their executive teams than those without. Most recently, Wu et al. (2024) examine a sample of new ventures in Sweden and find that daughter effects shape the selection decisions of male founders and relate to an increase of female representation in meaningful positions. Interestingly, the findings indicate that daughter effects take years to manifest, first appearing after daughters are of school-entry age. The authors suggest a vicarious learning process in

which the male founder slowly learns from his daughter about the many barriers that she faces.

The current study contributes to this conversation. While prior research has examined the daughter effect on TMT composition (e.g., Wang et al., 2021), we extend the nomological network of the daughter effects studies by investigating how having daughters relates to the specific hiring decisions of CEOs in a US context. We also examine how fathering daughters, sons, or a combination of both is associated with hiring decisions. Our study provides insight into how CEOs' personal life experiences (i.e., having daughters) may attenuate gender bias in leader selection and reduce the under-representation of women on TMTs. In the following sections, role congruity theory and social identity theory are used to further develop our hypotheses.

Role Congruity Theory and TMT Selection

Role congruity theory considers how gender role expectations align with leadership role expectations (Eagly and Karau, 2002; for a review see del Carmen Triana *et al.*, 2024). The theory proposes that agentic, assertive characteristics, more strongly associated with men, are seen as congruent with traditional stereotypes of what it takes to be a successful leader, i.e., “think manager-think male” bias (Eagly and Karau, 2002; Schein, 1973, 2007). On the other hand, Braun and colleagues (2017) found that the gender stereotypes typically associated with women, such as being affectionate, helpful, and caring, are strongly associated with the typical role of a follower. These stereotypes not only hinder the advancement of women to leadership positions, but they also create a “pull effect on women toward the follower role” (p. 377).

Interestingly, research has found that the hierarchical level of a leader influences perceptions of what it takes to be successful in that role (Eagly and Karau, 2002). For lower level managers, perceptions are mixed. Some argue that these positions are better served by

stereotypically masculine characteristics (Eagly *et al.*, 1995), while others propose that gender neutral skills, like effective communication and critical thinking, are important (Mumford *et al.*, 2007). Middle level managers are perceived as requiring increased relational and cooperative abilities, which tend to favor women (Eagly and Karau, 2002). Finally, senior level managers are believed to require masculine, agentic behaviors, stereotypically associated with men. The more senior an organizational role, the more it is associated with these masculine characteristics, thereby increasing role incongruity for women in these positions (Eagly and Karau, 2002). Only some of these assertions find quantitative support in the literature. In a 2014 meta-analysis of leader effectiveness, women were found to be more effective than men in middle management positions, but no gender differences were found in lower and upper level management positions (Paustian-Underdahl *et al.*, 2014).

Although the perceived incongruity between women and leadership has started being challenged (Offerman and Foley, 2020; Paustian-Underdahl *et al.*, 2014), research finds a clear distinction between the perceptions of men and women along these lines. Men are more likely than women to hold “think manager-think male” bias and are more likely to exhibit pro-male bias in hiring decisions, particularly for male-dominated jobs (Brenner *et al.*, 1989; Koch *et al.*, 2015; Koenig *et al.*, 2011), like top manager positions. Extending these previous findings to our population, we propose that when male CEOs hire top managers, their dependence on gender stereotypes and their masculine construal of leadership (Koenig *et al.*, 2011) most often result in the selection of men for these top positions.

Hypothesis 1: Male CEOs are more likely to hire male top managers than they are to hire female top managers.

Child Gender and TMT Selection

Social science research has shown that family life is important to an individual's values and behaviors (Cronqvist and Yu, 2017). Not only do parents influence their children's values and behaviors, but research has shown that children also influence their parents (Warner, 1991; Washington, 2008). In this study, we consider how child gender could impact the likelihood that a male CEO will hire women to his TMT. We develop hypotheses for three child gender combinations, namely only daughters, only sons, and both daughters and sons. Similar to recent daughter effects research, we use a learning and exposure argument to compare the impact of having *only* daughters to having *only* sons (see Oswald and Powdthavee, 2010; Shafer and Malhotra, 2011; Wang *et al.*, 2021). For the more complex case of male CEOs with both daughters and sons, we consider two separate perspectives. A learning and exposure view highlights the knowledge and empathy gained from daughters, even when sons are also present. Alternatively, a social identity perspective examines how the presence of sons may strengthen pro-male bias, effectively working against the learning and exposure effects from the presence of a daughter. We develop and test both arguments below.

Learning and Exposure

Research on learning and exposure contends that personal relationships have effects through empathy, or the process of learning about someone else's worldview (Bolzendahl and Myers, 2004; Glynn and Sen, 2015). Families are social groups that include our most important personal relationships (Smith *et al.*, 2012). We see evidence of their influence on empathy in the literature. In their 2015 study, Glynn and Sen found that having daughters increases the empathy of male judges. In particular, male judges with daughters were found to consistently rule in a more female-friendly fashion on gender-related cases than judges with only sons. Similarly, in

their study of marriage structure and workplace attitudes, Desai et al. (2014) found that men in dual-earner marriages have more egalitarian values towards women at work than those with wives who do not work outside the home.

Under this perspective, we propose that as male CEOs become more familiar with the opposite sex, in our case by parenting at least one daughter, empathy increases. Although men may not experience gender inequality directly, having daughters increases their awareness and sensitivity to these issues (e.g., in toys, schools, media, the workplace, and elsewhere; Warner, 1991). Parents want what is best for their children and to protect them from emotional and physical harm (Glynn and Sen, 2015). For men with daughters, this could mean wanting to protect them from gender inequality. This view is consistent with the majority of prior research examining the daughter effect (e.g., Glynn and Sen, 2015; Warner, 1991; Warner & Steel, 1999; Wang *et al.*, 2021; Wu *et al.*, 2024).

A second aspect of the exposure argument is that men who parent daughters also become more familiar with the many positive characteristics often seen in the opposite gender, such as flexibility, cautiousness, and willingness to communicate (Wang *et al.*, 2021). These characteristics are increasingly important in today's ever-changing competitive environment (Offermann and Foley, 2020). As male executives see these characteristics arise naturally in their daughters, their perception of what a successful manager looks like may change and they may hire more women to leadership positions in their organizations.

In sum, the learning and exposure argument proposes that men who parent at least one daughter gain greater awareness of the challenges that women face in the workplace and of their unique characteristics. Thus, we expect that male CEOs with daughters will be more likely to

hire women to their TMTs than CEOs without daughters. To eliminate the confounding effects between having only daughters with having both daughters and sons, we separate our second hypothesis into two parts.

H2a: Male CEOs with only daughters are more likely to hire women to their TMTs than their counterparts with only sons.

H2b: Male CEOs with daughters and sons are more likely to hire women to their TMTs than their counterparts with only sons.

Social Identity Theory

Social identity theory proposes that people identify with groups as a way to maintain a positive self-concept and reduce uncertainty (Tajfel, 1982; Mullin and Hogg, 1999). When surrounded by people who are similar to them in ways they deem important, individuals feel like their views of the world are accurate and uncertainty is reduced.

Individuals belong to many social groups or categories (e.g., gender, nationality, political affiliation, sports team, etc.) and each category varies in importance to one's social identity and overall self-concept (Hogg *et al.*, 1995). The more important a category becomes, the more strongly an individual will identify with their ingroup and thus exhibit more intergroup discrimination (Mullin and Hogg, 1998). The power of an ingroup in eliciting intergroup discrimination is seen in the literature. In their meta-analysis on ingroup favoritism, Balliet, Wu, and De Dreu (2014) find that intergroup discrimination can occur even in the absence of an outgroup, leading the authors to conclude that intergroup discrimination is due to ingroup favoritism and not necessarily outgroup derogation.

Having sons seems to strengthen male ingroup bias, even for fathers who also have daughters. Research shows that men are more involved in family life when they have sons and

that they spend more one-on-one time with sons than with daughters (Harris and Morgan, 1991). We suggest that this pattern is the result of gender categorization in the household. Fatherhood reproduces gendered relationships in the family, which shape fathers' relationships with their children (Alston, 2021). The social expectation of fathers with sons is that fathers will initiate boys into manhood and show them how to navigate social settings (Alston, 2021; Messner, 1993). Alternatively, for daughters, fathers are often expected to model the type of man their daughters should pursue in future heterosexual relationships (Alston, 2021; Johnson, 2013). Both fathers and mothers may believe that fathers play a unique role in the development of sons (Harris and Morgan, 1991), increasing the importance of gender as a category in the household. As fathers spend more one-on-one time with sons, the category of gender becomes stronger, gaining importance to their social identity. The more important a category is to an individual's social identity, the more they perceive similarities between members of each group (ingroup and outgroup) and the defining characteristics, or stereotypes, of that group (Hogg *et al.*, 1995). This could be associated with greater intergroup discrimination. We see evidence of this in the literature. Warner and Steel (1999) find that while having only daughters increases a father's openness to gender-equality, when they also have sons, their support for policies toward gender-equality significantly drops. In their 2012 study, Dahl and colleagues find a similar pattern when they conclude that, for male CEOs, having sons reduces other-regarding values.

In sum, the arguments supporting a social identity perspective suggest a son effect. Specifically, for men, having sons increases the importance of gender to their social identity. As they identify with their sons, and other male ingroup members, on defining characteristics of their group, they are more likely to use defining characteristics, or stereotypes, to assess outgroup members. Thus, using this perspective, we expect that male CEOs with both daughters

and sons are less likely to hire women to their TMTs than male CEOs with only daughters. Further, the presence of sons increases pro-male bias, counteracting the learning and exposure effects from daughters, thus resulting in a directly competing hypothesis to H2b. Namely, that male CEOs with daughters and sons are *not* more likely to hire women to their TMTs than male CEOs with only sons. A social identity perspective suggests the following hypotheses:

H3a: Male CEOs with daughters and sons are less likely to hire women to their TMTs than their counterparts with only daughters.

H3b: Male CEOs with daughters and sons are as likely to hire women to their TMTs as their counterparts with only sons.

Method

We tested our hypotheses by examining CEOs from Standard & Poor's (S&P) 500 companies, among the largest and most visible publicly traded companies in the US. They constitute a diverse range of industries and data are publicly available for these companies and their leadership teams. The use of S&P 500 companies is in line with other research studying women in leadership (e.g., Dadanlar and Abebe, 2020; Simionescu *et al.*, 2021).

Sample and Procedures

The starting sample for our research was all S&P 500 male CEOs in 2012. The year 2012 allows us to examine gender bias in top management selection at a time when there were fewer pressures for gender diverse leadership than there are today. The year 2012 was just one year after France introduced the first quotas for women on boards of directors. France's decision has been a catalyst of change beyond its borders. Since then, the UK implemented a voluntary approach to addressing gender diversity in leadership and, in June 2022, the European Union passed legislation setting quotas for women on boards (Janjuha-Jivraj, 2022). While quotas have not yet been implemented in the US, section 342 of the Dodd-Frank Wall Street Reform and

Consumer Protection Act, signed in July of 2010, has signaled the US government's commitment to social justice and gender equality (Kogut *et al.*, 2014). This act required several government agencies to establish an Office of Minority and Women Inclusion, charged with working toward the equal employment of minorities and women at all levels of the organizations and the fair inclusion of minority- and women-owned businesses for all types of contracts (U.S. Congress, 2010). Furthermore, 2012 was also years before the #MeToo movement, which gained widespread exposure in 2017. Although the movement was largely focused on sexual harassment and the hostile work environments faced by women, its effects on organizations were broader than liability for sexual harassment. It required boards and companies to change their views and behaviors around diversity and equality (Schipani and Dworkin, 2019). In 2012, these discussions were in their infancy, allowing us to test our hypothesized relationships without as many of the external pressures as we see today.

CEO biographical data. The starting point for our data collection was finding the number and gender of children, as of 2012, for each of the male CEOs from S&P 500 companies. There were 484 male CEOs, compared to 16 female CEOs, from the S&P 500 companies. To collect the data on children, we searched publicly available sources such as CEO profiles on company websites, industry magazines, media reports, and other available biographical references. Publicly available data on family structure were not available for all CEOs, therefore our sample size was reduced to 121 male CEOs. Birth order and age of children were unavailable. Therefore, we cannot know definitively whether all children in our data set were born prior to each of the TMT hiring decisions analyzed. However, the average age at which an American man has his first child is around 25 (Martinez *et al.*, 2012) whereas the average age at which the male CEOs in our sample made a TMT appointment is 53.2 with a minimum age of 31

and a maximum age of 79. More specifically, the average age at which a CEO in our sample hires a *female* top manager is 56.39, with a minimum age of 41 and a maximum age of 73. Therefore, we move forward with the assumption that the impact of a CEO's daughter (if he has one) is in place by the time he makes a TMT appointment (see Glynn and Sen, 2014). As a robustness check, we removed the CEOs in our sample who were below the age of 45 when they made a TMT hiring decision and our results remained the same (results available from first author upon request).

TMT data. For the 121 male CEOs in our sample, we next identified the members of their TMT in 2012 using Standard & Poor's Execucomp database. Execucomp lists the TMT as the top highest ranked executives per the company's annual report; data include names, gender, and titles. The average TMT size in our sample is 4.57 with a minimum of 2 and a maximum of 9. We had a total of 553 top managers in our sample, not including CEOs. Appointment dates for these top executives were collected by matching executive names and role titles from Execucomp with BoardEx, a database of information on board members and executive managers working for major companies. We were able to match approximately 60% of our top managers. For those we were unable to match, we manually searched sources that provide biographical data, like Bloomberg Profile and LinkedIn, to collect appointment dates.

Our variable of interest is whether a CEO hired an executive to their TMT. This was determined by comparing the appointment date of the CEO with the appointment date of each of their top managers. Given the significant influence CEOs have in selecting their top managers (Corwin *et al.*, 2022), if a top manager's appointment date occurs after the CEO's appointment date, we assume that the CEO played a central role in their hiring. For instance, if a CEO's appointment date is in 2005 and he has an executive on his TMT who was appointed in 2007, we

assume the CEO was influential in promoting them to his TMT. However, if the top manager's appointment date is in 2003, we do not assume the current CEO was involved in their promotion. A dummy variable of 1 was used to denote if a CEO hired at least one woman to their TMT, otherwise the dummy variable was 0. Likewise, a dummy variable of 1 was used to denote if a CEO hired at least one man to their TMT, and was 0 otherwise. We also count the number of female and male executives hired and calculate the ratio of female/male executives to TMT size to use in our analysis. Of the 553 top managers in our sample, 432, of whom 43 (9.95%) were women, were hired by the incumbent CEOs.

Control variables. We controlled for industry, firm size, firm performance, TMT size, CEO duality, and CEO age at the time of TMT appointment to account for alternate explanations for our dependent variable. Industries vary in the degree of gender diversity among their employees (Hillman *et al.*, 2007). We define industry using the Fama-French 12-industry classification (Fama and French, 1997). To adjust the standard errors and correct for bias among industries, we clustered the standard error by industry in all of our regressions. Firm size may also impact our dependent variable. Larger organizations are more visible and are thus more likely to face societal pressures to meet certain norms, including hiring more women to top leadership positions (DiMaggio and Powell, 1983). Firm size was measured by the natural logarithm of the number of employees. We included return on assets (ROA) as a measure of performance to control for the view that an organization's performance might impact the diversity of decision-makers due to the changing needs of the firm (Cook and Glass, 2014). TMT size could also impact TMT hiring decisions. Prior research on TMT gender diversity controls for TMT size because of its likely influence on TMT gender heterogeneity (Wu *et al.*, 2024). Due to our focus on the hiring decisions made by CEOs, we also include CEO

characteristics as controls. CEO duality is used as a measure for CEO power (similar to Daily and Johnson, 1997; Lewellyn and Muller-Kahle, 2012; Li *et al.*, 2016), coded 1 if the CEO is also chair of the board and 0 otherwise. CEO duality allows for effective decision making, including hiring decisions (Finkelstein and D'aveni, 1994) and has been shown to increase demographic similarity between CEOs and newly appointed board directors (Westphal and Zajac, 1995). Finally, CEO age has been found to impact decision-making (e.g., Serfling, 2014; Yim, 2013), including the implementation of diversity practices (Ng and Sears, 2012). We calculate CEO age at the time of the TMT appointment, rather than their current age, to emphasize the impact of their experience (through age) at the time of the hiring decisions. To standardize the highly skewed age variable, we use the natural logarithm of CEO age in our analysis.

We also controlled for feminine industries. Feminine industries are those made up of at least 25 percent women-owned enterprises (Yacus *et al.*, 2019). Feminine industries are those that are more congruent with feminine gender roles, which may be associated with higher levels of career success for women and a greater number of women in top leadership positions (Yacus *et al.*, 2019). A dummy variable of 1 was used to indicate feminine industries, otherwise the dummy variable was 0. According to the North American Industry Classification System (NAICS), 40% of the companies in our sample are in feminine industries.

Analysis and Results

Table 1 provides summary statistics. As seen in the table, the number of women hired to the TMT is significantly fewer than the number of men hired to the TMT (.36 versus 3.21). With an average TMT size of 4.57, not all TMT members were hired by the current CEOs. The ratio of women (men) hired to the TMT is calculated as the number of women (men) hired to TMT divided by the TMT size. On average, the ratio is 7% for women and 71% for men.

The age of CEOs in our sample at the time of the TMT appointments varies widely between 39 and 85, with an average age of 58.93. Fifty five percent of the CEOs have dual roles as the chair of the board of directors. On average, the CEOs in our sample have slightly more sons than daughters (1.31 versus 1.26, respectively).

INSERT TABLE 1 ABOUT HERE

Table 2 presents the correlation matrix for the variables used in our analysis. At first glance, the ratio of male top managers hired is negatively correlated with the ratio of female top managers hired. This reflects the choice of the CEO when hiring. Interestingly, the ratio of men hired to the TMT is positively correlated with the son dummy and negatively correlated with the daughter dummy, which lends support to our further analysis. Our control variable TMT size is positively correlated with our dependent dummy variable, women hired to the TMT. Our CEO characteristics control variables, CEO age and CEO duality, are positively correlated with the ratio of women hired to the TMT. The dummy variable for feminine industry is associated with larger firms and more profitable firms and is negatively correlated with CEO duality.

INSERT TABLE 2 ABOUT HERE

Table 3 provides summary statistics on child gender and hiring decisions for the CEOs in our sample. Panel A of Table 3 shows the presence of daughters and sons for our CEOs. Almost half of the CEOs in our sample have both sons and daughters (49.59%). CEOs with only daughters or only sons make up 25.62% and 20.66% of our sample, respectively. Only 4.13% of the CEOs in our sample have no children.

Panel B of Table 3 shows the presence of daughters and sons for the CEOs in our sample along with the number of female top managers hired. Interestingly, only nine of the 121 male CEOs in our sample hired more than one woman to their TMT. Of these nine CEOs, seven of them have at least one daughter. Of the 66 CEOs with at least one daughter who hire no women to their TMT, 46 of them (70%) also have at least one son.

Panel C of Table 3 shows the presence of daughters and sons for the CEOs in our sample along with the number of male top managers hired. Only seven CEOs in our sample hired no men to the TMT and all of these CEOs have at least one daughter. Of the 107 CEOs in our sample who hired more than one man to their TMT, only 23 of them (21.5%) have only daughter(s) while 73.8% have either only sons or both sons and daughters.

INSERT TABLE 3 ABOUT HERE

In Hypothesis 1, we predicted that male CEOs are more likely to hire male top managers than they are to hire female top managers. To test this hypothesis, we conducted an OLS regression to establish an association between the ratio of women (men) hired to the TMT and different CEO and firm characteristics. We confirmed the analysis with probit regression to model the probability of a CEO hiring at least one woman (man) to their TMT. We then obtained the predicted values from the model estimations to compare the difference between the ratio of hiring women versus men to the TMT and the probability of hiring a woman versus a man to the TMT.

The results of our the OLS and probit regressions are presented in Table 4, Panel A, with standard errors clustered by industry. Column (1) and (2) are the OLS regression and columns (3) and (4) show the probit regression. Interestingly, the determinants of hiring women to the

TMT were more strongly associated with CEO characteristics than those of hiring men. The ratio of women hired to the TMT was positively and significantly associated with the age of the CEO at the time of the TMT appointment, CEO duality, and TMT size (column 1). Company performance, company size, and whether the company was in a feminine industry had no significant relation to the ratio of women (men) hired to TMTs or the likelihood of hiring female (male) top managers.

The predicted values from the model estimates are presented in Table 4, Panel B. The ratio of men hired to TMTs (71%) is significantly larger than that of women hired to TMTs (7.4%) and the probability of hiring male top managers (94.2%) is significantly greater than the probability of hiring female top managers (26.5%). Thus, Hypothesis 1 was supported. For clarification, the hiring ratios do not add up to 100% because not all top managers in our sample were hired by their current CEO. We consider a CEO to have hired a top manager only when the top manager's appointment date occurs after the CEO's appointment date. For example, consider a TMT that has five members: four men and one woman. Of the five members, the current CEO only hired one of the men (i.e., the other TMT members were already in their current roles prior to the CEO being appointed). In this case, the ratio of men hired to the TMT is $1/5 = 20\%$, while the ratio of women hired to the TMT is $0/5 = 0\%$. Therefore, the ratios will only add up to 100% when the CEO hires all current members of their TMT.

INSERT TABLE 4 ABOUT HERE

Next, we added the dummy variables for whether the CEO has daughters and/or sons to our previous analysis. The results are presented in Table 5, Panel A. The significant coefficients

of CEO characteristics are similar to those in Table 4, Panel A, suggesting that the addition of the children dummy variables provides additional explanatory power to our analysis.

For the “Son Dummy” variable, representing male CEOs with at least one son, the coefficient is negative and significant in columns (1) and (3). This means that male CEOs with at least one son have smaller ratios of women hired to their TMTs and are less likely to hire women to their TMTs than their counterparts with no sons. In this analysis, the CEOs with sons could have only sons, or sons and daughters. In addition, the positive son dummy variable in column (2) denotes that the ratio of men hired to TMT is positively associated with having at least one son. In column (4), the daughter dummy variable is omitted from the analysis due to collinearity since all seven of CEOs in our sample who hire no men to their TMTs have daughters (Table 3, Panel C). Company performance, company size, and whether the company was in a feminine industry had no significant impact on the models.

INSERT TABLE 5 ABOUT HERE

In Table 5, Panel B, we calculated the predicted probabilities of hiring at least one woman (man) to the TMT for each of the four possible child gender combinations (no children, only sons, only daughters, both daughters and sons) from the probit estimations above, with 0 denoting no children of that gender.

In Hypothesis 2a, we predicted that male CEOs with only daughters are more likely to hire women to their TMTs than their counterparts with only sons. To test this hypothesis, we compared CEOs with only daughters to those with only sons. The CEOs in our sample with only daughters were significantly more likely to hire women to their TMTs than were their counterparts with only sons. This shows in the magnitude of the probability of .41 for CEOs with

only daughters versus .25 for CEOs with only sons (see Table 5, Panel B). The difference in these magnitudes is statistically significant ($F = 6.90, p < .01$), supporting Hypothesis 2a.

Hypotheses 2b and 3 (a and b) used competing perspectives to examine the influence of having both daughters and sons on a male CEO's TMT hiring decisions. Using a learning and exposure argument, Hypothesis 2b predicted that male CEOs with both daughters and sons are more likely to hire women to their TMTs than their counterparts with only sons. This hypothesis was not supported. In fact, although not significant, the male CEOs in our sample who have both daughters and sons were slightly *less* likely to hire women to their TMTs than their counterparts with only sons (.21 vs. .25). Using a social identity perspective, Hypothesis 3a predicted that male CEOs with daughters and sons are less likely to hire women to their TMTs than their counterparts with only daughters. Hypothesis 3a was supported. The male CEOs in our sample with both daughters and sons were significantly less likely to hire women to their TMTs than their counterparts with only daughters (.21 vs. .41; $F = 4.78, p < .05$). A social identity perspective was also supported in hypothesis 3b, which predicted that male CEOs with both daughters and sons are equally as likely to hire women to their TMTs as their counterparts with only sons. The likelihood of hiring women was not significantly different between the CEOs in our sample with both daughters and sons and their counterparts with only sons (.21 vs. .25).

Hypothesis 3b, which predicted that male CEOs with both daughters and sons are equally as likely to hire women to their TMTs as their counterparts with only sons, was also supported. This hypothesis provided a direct alternative to Hypothesis 2b.

The CEOs in our sample with only daughters were significantly more likely to hire women to their TMTs than were their counterparts with only sons. This shows in the magnitude

of the probability of .41 for CEOs with only daughters versus .25 for CEOs with only sons (see Table 5, Panel B).

Discussion

This study examines the effect of child gender on the hiring practices of male CEOs. While male CEOs are significantly less likely to appoint women to their TMTs than they are men, our results show that the likelihood of appointing a female top manager is significantly greater for male CEOs with only daughters than for their counterparts with at least one son.

Theoretical Implications

This study contributes to theory by integrating learning and exposure arguments with social identity theory to explain the rationale behind a CEO-with-only-daughters effect on hiring female top managers. Our results suggest that CEOs have a higher likelihood of hiring female top managers when these CEOs have parented only daughters. This study adds to our body of knowledge on the factors facilitating female representation at the highest levels of organizational structures and to recent literature on the importance of family structure on organizational decision-making (Desai *et al.*, 2014; Wu *et al.*, 2024). Our findings suggest that family structure relates to hiring decisions and to the gender composition of TMTs, with profound implications for the breaking of the glass ceiling. Moreover, because women are consistently under-represented in the upper echelons of organizations throughout the world (World Economic Forum, 2022), our findings have implications for furthering the United Nations' Sustainable Development Goal 5 of achieving gender equality (United Nations, 2023).

This study joins the daughters effects literature in arguing that, while men may not be familiar with the challenges and biases women face when moving up the organizational hierarchy, raising a daughter increases their awareness of the opportunities and challenges their

daughters face, increasing empathy for women and reducing discrimination (e.g., Glynn and Sen, 2015; Warner, 1991; Warner and Steel, 1999; Wang *et al.*, 2021; Wu *et al.*, 2024). However, in support of social identity theory, our results show that the addition of sons has a negative impact on this process, suggesting an *only daughters effect*. Similar outcomes are found in the family sociology literature. While fathers of only daughters are more aware and supportive of gender equity issues, when they also have sons, their support for gender equity policies decreases (Warner and Steel, 1999). Using a social identity approach, we argue that these attitudes are the result of gender categorization in the household and the behaviors that result. For men who parent sons, [our findings may suggest](#) that gender becomes an important part of their social identity, leading them to identify more strongly with their male ingroup and thus exhibit more intergroup discrimination (Hogg *et al.*, 1995; Mullin and Hogg, 1998). An alternative explanation could be that male CEOs with only daughters strive to promote women in leadership so that their daughters may one day become leaders and carry their legacy. When male CEOs also have sons, this concern with legacy is not prioritized in the same way. Sons carry their fathers' legacy through their names and it is easier for them to be promoted to leadership positions.¹

While not formally hypothesized, our results also show that male CEOs without children are more likely to hire women to their TMTs compared to male CEOs with only sons or those with both sons and daughters. Although the sample of male CEOs with no children is small, this finding shows support for social identity theory and the strength of gender categorization in the household when sons are present. Another possible explanation is that male CEOs without children are already breaking from the traditional social norm of having children, thus they are

¹ We thank an anonymous reviewer for providing this alternate explanation.

more egalitarian and empathetic towards others who may not fit traditional stereotypes and social roles.

Across our analysis, two CEO control variables: CEO age at time of TMT appointment and CEO duality showed a positive and significant relationship to our dependent variable. This suggests that older CEOs with greater power were more likely to hire female top managers. One possible explanation for this effect is the increased learning and exposure gained by working alongside women throughout their careers. These findings are consistent with prior research showing that age is associated with increased social expertise (Hess and Auman, 2001), which could reduce older CEOs' reliance on stereotypes for important hiring decisions. Another possible explanation is that, as male CEOs age and their children become adults, the social expectations that accompany raising children subside and gender becomes less important to their social identity. The significance of CEO age and duality to hiring female top managers also shows alignment with social identity theory which states that individuals with uncertainty in a particular context tend to identify more strongly with their ingroup and thus exhibit more intergroup discrimination (Mullin and Hogg, 1999). We expect older and more powerful CEOs to have lower uncertainty and therefore not rely as heavily on their ingroup for guidance (Mullin and Hogg, 1999). Future research should further examine these and other CEO characteristics and personal experiences that may impact their attitudes, biases, and behaviors at work.

Practical Implications

Although CEOs are often imagined as carrying the full burden of running a company, leadership of a large organization is a shared responsibility. Along with the CEO, top managers are responsible for the strategic decision-making that impacts the direction and, ultimately, the

performance of the organization (Helfat *et al.*, 2006). Thus, some of the most important decisions facing a CEO are the individuals they select to fill these critical positions.

Along with earlier studies, our Hypothesis 1 findings suggest that individuals are attracted to similar others (Byrne, 1971) and tend to use stereotype-based information when forming impressions of different others. Research and current demographics of the workforce show that this similarity-attraction effect works to the disadvantage of women. Currently, in the S&P 500, women make up 47% of the entry-level workforce while men make up 52% of the entry-level workforce. However, when one examines the C-suite, women make up 28% of C-suite positions while men make up 71% of C-suite positions (McKinsey & Company, 2023). Clearly, the path to the top greatly narrows for women as they navigate what Alice Eagly refers to as “the labyrinth” (Cookson, 2010, Eagly & Carli, 2007) while the path for men greatly widens. We suspect that men who are fathers of only daughters can see this and become sensitized to the labyrinth that women face (and hence their daughters will face) and are motivated to make companies more equitable in order to facilitate the path for their own daughters. However, not all companies have the luxury of having a thoughtful male CEO with only daughters who can help pave the way for women’s parity. In reality, we suggest that to avoid making important hiring decisions based on stereotypes, members of committees that make selection decisions should be diverse in order to increase familiarity with diverse pools of candidates. For example, in the case of hiring a new CEO, having a more diverse board of directors can increase the possibility of considering and hiring candidates from more diverse backgrounds (Byrne, 1971). In turn, hiring a female CEO, for instance, may increase the possibility that the CEO then hires other women from her network into TMT positions. Moreover, more women may apply to work at that company because they see a woman in the top

leadership position and believe they will have a path to success at that company, or at least a climate that is more likely to respect/value women. When hiring for other important leadership positions, such as senior or middle managers, desired qualifications that focus on success in the position should be decided upon by the selection committee and made explicit to avoid gender bias during the selection process.

Our Hypotheses 2a and 3a findings show the positive relationship that parenting only daughters can have on a male CEO's hiring of female top managers. Clearly, organizations should not base their choice of a male CEO on how many children he has or the gender of those children. However, it is important to understand that biases are often based on life circumstances and experiences, many of which we have no control over. Our work provides tentative support for increased gender equality through learning and exposure to different others. Our results demonstrate that male CEOs are not fixed in their mindset, but can learn and much of this learning can come from exposure to different others. The organization may try to assess views about diversity, equality, and inclusion of all CEO candidates during the selection process, both as a job qualification and to give the future CEO a cue that the organization values a diverse and inclusive workforce. In the event that a male executive with only male children is being considered for CEO, this will give them a signal of what the organization values. Moreover, organizations should put policies and practices in place that aim to diversify all levels of the organization and track their efficacy. Further, CEOs, along with other employees who have hiring and supervisory responsibility, should be made aware of unconscious biases and stereotypes that could affect their evaluation of others (Hoyt and Murphy, 2016).

Our results also have some nuanced and interesting implications for offering parental leave to both mothers and fathers after the birth or adoption of a child and when/how it could be

beneficial to gender equality in organizations. Research shows that fathers are more actively involved and spend more time with sons than with daughters (Harris and Morgan, 1991).

Therefore, in the case of a son, paternity leave taken by a male CEO (or a future male CEO) might have minimal impact. It might even reinforce the notion that they need to support men's career prospects in the workplace in spite of the fact that women are heavily under-represented in the C-suite (McKinsey & Company, 2023). However, in the case of a daughter, paternity leave provides an opportunity for fathers to be more actively involved in parenting daughters.

Through exposure to their daughters, men could develop an increased awareness to issues of gender inequality (Glynn and Sen, 2015; Warner, 1991; Warner and Steel, 1999) and greater empathy toward female colleagues. Such male CEOs (i.e., girl dads) can be effective allies who may help break the glass ceiling. Further, paternity leave allows fathers the chance to be active co-parents rather than helpers of their female partners, resulting in a more gender-equitable division of labor at home (Rehel, 2014), which could impact their gender attitudes at work.

Parental leave taken by fathers also certainly helps their female partners' careers by avoiding an interruption to their career which can bump them into a path of lesser quality work in the labyrinth according to Alice Eagly (Cookson, 2010). However, one interesting flip side of the question presented in this study is whether female CEOs who are mothers of only sons may be more likely to take on more traditional values which favor men's careers after taking parental leave and bonding with their sons compared to female CEOs or male CEOs who have only daughters. We simply do not have a large enough number of observations at this time, given the small number of female CEOs in the S&P 500, to draw any conclusions about this. Future research may help unpack this question.

Limitations and Future Research

This study has limitations that present opportunities for future research. The companies in our sample are based in the US and it is unclear whether our results can be generalized to other countries. With globalization ever increasing, female representation in leadership across countries is a factor of growing importance (Haile *et al.*, 2016). Future studies examining cross-cultural trends affecting women in leadership may evaluate the importance of family structure on hiring decisions. For example, future research may examine cultural values or country gender equality indicators as moderators of the relationships we found in our study. Such research may represent an important step in generating organizational practices that contribute to gender equality across cultures.

Our data provide a snapshot of selection decisions for the executives listed as TMT members in 2012. This timing allowed us to examine the relationship between child gender and TMT hiring at a relatively stable time in the US. However, future research that examines the impact of child gender on hiring decisions during times of crises, like COVID, when shelter-in-place policies resulted in men spending more time with their children, could shed new light on these relationships. Further, extending the current study to include times of crisis could also improve our understanding of the think-crisis-think female framework, known as the glass cliff phenomenon (Ryan and Haslam, 2005; Morgenroth *et al.*, 2020). This phenomenon suggests that women are more frequently promoted to leadership positions during precarious times or when firms are performing poorly (Cook and Glass, 2014). Because family structure tends to be stable over time, future research focusing on cross-sectional data at different time periods could bolster the generalizability of our findings and provide a greater understanding of these important selection decisions.

Data on age of children were not publicly available for the CEOs in our sample. This presents a possibility that some of the sons/daughters in our data were born after the TMT hiring events examined. Future research that includes age/birthdates of children would provide more evidence regarding whether and how a male CEO's attitudes and behaviors toward women at work evolve as his relationships with his children evolve. Research examining these questions has started to appear in the literature. In their 2024 study of new ventures in Sweden, Wu and colleagues find that daughter-to-father effects gradually increase as daughters age, supporting the theory of vicarious learning as a mechanism underlying these effects. Whether a CEO has children or not is a personal matter. However, their hiring decisions are not. Our study shows that the personal life experiences of CEOs can impact female employees in organizations. Other personal life experiences may impact different stakeholders. This stream of research deserves further attention.

Finally, a growing number of researchers have called for increased attention to be given to empathy in organizations (Holt and Marques, 2012). Although we did not measure empathy, our research suggests that empathy, through familiarity with daughters, may play a role in gender attitudes and behaviors at work, driving important selection decisions. When Jamie Dimon, the CEO of JPMorgan Chase, was asked about his criteria for hiring leaders, he said "If you're going to be a leader, you know what I ask myself? Would I want to work for you in this job? Would I let my children work for you?" (Micklethwait, 2016). This answer shows the value this CEO places on empathy when selecting leaders. Interestingly, Dimon has three daughters and, of his top four managers, one is a woman. A framework building on empathy and CEOs' personal lives could further explore this connection.

Conclusion

Increasing representation and equal opportunities for women at all levels of organizations requires reducing gender bias in top leader selection. These female role models reduce stereotypes against women and are important to promoting women to leadership roles (Hoyt and Murphy, 2016). Indeed, a virtuous cycle exists between increasing the number of female leaders and reducing bias against women in leadership (Beaman *et al.*, 2009; Dasgupta and Asgari, 2004; Koenig *et al.*, 2011).

Research indicates that one of the primary reasons there are so few women in leadership positions is because men tend to support and promote other men (Bosak and Sczesny, 2011). Integrating learning and exposure arguments, social identity theory, and family sociology, the current study examined how the gender of a CEO's children relates to the probability that they will hire female top managers. Our results show strong evidence that having only daughters is associated with an increased likelihood that a male CEO will hire women to his TMT.

All individuals have biases based on who they are and their life experiences. We believe this study provides additional evidence for the roles of familiarity, learning, and ultimately empathy in reducing these biases and facilitating greater egalitarianism in leader selection decisions.

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Table 1 – Summary Statistics

Variable	Mean	Median	Standard Deviation	Min	Max
Number of women hired on TMT	0.36	0.00	0.67	0.00	3.00
Number of men hired on TMT	3.21	4.00	1.43	0.00	7.00
TMT size	4.57	4.00	0.92	2.00	9.00
Ratio of women hired on TMT	0.07	0.00	0.14	0.00	0.60
Ratio of men hired on TMT	0.71	0.75	0.29	0.00	1.00
CEO age	58.93	58.00	7.02	39.00	85.00
CEO duality	0.55	1.00	0.50	0.00	1.00
Number of sons	1.31	1.00	1.12	0.00	6.00
Number of daughters	1.26	1.00	1.02	0.00	5.00
ROA	0.05	0.04	0.06	-0.30	0.22
Number of employees (in 000s)	84.02	34.15	211.96	2.15	2200.00
Feminine industry	0.40	0.00	0.49	0.00	1.00

Note: n = 121.

Table 2 - Correlations for All Variables

Variable	Women hired (dummy)	Men hired (dummy)	Ratio women hired	Ratio men hired	Son (dummy)	Daughter (dummy)	CEO age	CEO duality	TMT size	ROA	Number of employees	Feminine industry (dummy)
Women hired (dummy)	–											
Men hired (dummy)	0.068	–										
Ratio women hired	0.900**	0.069	–									
Ratio men hired	-0.243**	0.605**	-0.285*	–								
Son (dummy)	-0.143	0.071	-0.147	0.226*	–							
Daughter (dummy)	0.041	-0.142	0.003	-0.181*	-0.164†	–						
CEO age	0.149	-0.058	0.217*	0.070	-0.012	0.175	–					
CEO duality	0.161†	0.062	0.229*	0.195*	0.107	-0.015	0.316**	–				
TMT size	0.220*	-0.078	0.141	-0.109	0.089	0.065	-0.147	-0.040	–			
ROA	-0.050	0.035	-0.016	0.088	-0.031	0.155†	0.095	0.057	-0.100	–		
Number of employees	0.112	0.007	0.064	0.005	0.035	0.076	0.081	-0.048	-0.002	0.118	–	
Feminine industry (dummy)	0.123	0.056	0.075	0.110	0.010	-0.043	-0.013	-0.224*	0.012	0.197*	0.169†	–

Note: n = 121; For all dummy variables, 1 denotes presence, 0 otherwise.

† p < 0.10, * p < 0.05, ** p < 0.01.

Table 3 – Children and hiring statistics for the sample

Panel A – Presence and Percentage of Daughters and Sons

Daughters	Sons		Total
	0	1	
0	5 (4.13%)	25 (20.66%)	30
1	31 (25.62%)	60 (49.59%)	91
Total	36	85	121

Panel B – Number of Female Top Managers Hired and Presence of Daughters and Sons

Women hired	Daughters 0		Daughters 1		Total
	Sons 0	Sons 1	Sons 0	Sons 1	
0	3	20	20	46	89
1	2	3	7	11	23
2	0	1	3	3	7
3	0	1	1	0	2
Total	5	25	31	60	121

Panel C – Number of Male Top Managers Hired and Presence of Daughters and Sons

Men hired	Daughters 0		Daughters 1		Total
	Sons 0	Sons 1	Sons 0	Sons 1	
0	0	0	3	4	7
1	0	0	5	2	7
2	2	5	6	9	22
3	1	4	6	13	24
4	2	11	9	22	44
5	0	5	1	7	13
6	0	0	0	3	3
7	0	0	1	0	1
Total	5	25	31	60	121

Table 4**Panel A** – OLS Regression and Probit Regression with CEO and Firm Characteristics

Variable	OLS – Ratio of <i>women</i> hired on TMT (1)	OLS – Ratio of <i>men</i> hired on TMT (2)	Prob (hiring <i>women</i> on TMT) (3)	Prob (hiring <i>men</i> on TMT) (4)
Constant	-0.862** (-4.25)	0.866 (1.23)	-10.640* (-2.23)	5.145 (0.84)
Log (CEO Age at TMT appt)	0.178** (3.93)	-0.005 (-0.02)	1.744 (1.63)	-0.561 (-0.36)
CEO Duality	0.061** (6.00)	0.130* (2.25)	0.535** (3.67)	0.427 (1.12)
Log (TMT Size)	0.116* (2.73)	-0.170 (-1.24)	1.732* (2.12)	-0.710 (-0.69)
ROA	-0.088 (-0.39)	0.171 (0.46)	-1.557 (-0.59)	0.679 (0.30)
Log (# of employees)	0.003 (0.22)	0.001 (0.02)	-0.008 (-0.07)	-0.184 (-1.43)
Feminine Industry (dummy)	0.039 (1.53)	0.092 (1.47)	0.566 (1.58)	0.484 (1.19)
Observations	121	121	121	121
R-squared / Pseudo R-squared	0.123	0.077	0.113	0.056

Note: Robust t-statistics (for OLS) and z-statistics (for Probit) are in parentheses

† p < 0.10, * p < 0.05, ** p < 0.01.

Panel B – The predicted values from the OLS and probit estimation

Variable	Predicted value from the OLS and probit estimation
Ratio of women hired on TMT	0.074
Ratio of men hired on TMT	0.710
Probability of hiring women on TMT	0.265
Probability of hiring men on TMT	0.942

Table 5**Panel A – OLS and Probit Regressions with CEO, Children and Firm Characteristics**

Variable	OLS – Ratio of <i>women</i> hired on TMT	OLS – Ratio of <i>men</i> hired on TMT	Prob (hiring <i>women</i> on TMT)	Prob (hiring <i>men</i> on TMT)
	(1)	(2)	(3)	(4)
Constant	-0.889** (-4.22)	0.556 (0.84)	-10.810* (-2.10)	3.296 (0.66)
Daughter Dummy	-0.020 (-0.72)	-0.104 (-1.74)	-0.0860 (-0.33)	
Son Dummy	-0.062* (-2.30)	0.123† (1.99)	-0.614* (-2.29)	0.259 (0.61)
Log (CEO Age at TMT appt)	0.191** (3.77)	0.078 (0.42)	1.784 (1.49)	-0.172 (-0.13)
CEO Duality	0.066** (8.19)	0.106† (2.16)	0.587** (3.86)	0.381 (1.02)
Log (TMT Size)	0.133** (3.11)	-0.179 (-1.43)	2.009* (2.39)	-0.737 (-0.84)
ROA	-0.086 (-0.46)	0.367 (1.01)	-1.463 (-0.64)	3.101 (0.97)
Log (# of employees)	0.0044 (0.36)	-0.001 (-0.02)	-0.001 (-0.00)	-0.186 (-1.31)
Feminine Industry (dummy)	0.039 (1.54)	0.080 (1.61)	0.606 (1.61)	0.378 (0.92)
Observations	121	121	121	91
R-squared / Pseudo R-squared	0.123	0.077	0.113	0.056

Note: Robust t-statistics (for OLS) and z-statistics (for Probit) are in parentheses

† p < 0.10, * p < 0.05, ** p < 0.01.

Panel B – Predicted Probabilities

Daughters	Sons	Probability of hiring women	Probability of hiring men
0	0	0.37	–
0	1	0.25	–
1	0	0.41	0.91
1	1	0.21	0.95

Note: 1 denotes presence of sons/daughters, 0 otherwise