

CEO Gender and Firm-to-Firm Transactions

Abstract:

While female CEOs are under-represented, the barriers they face in the business environment are not well-understood. Using unique transaction data of nearly 1 million Japanese firms, which contain the CEO gender, we find that CEOs are more likely to trade with CEOs of the same gender, mostly driven by small- and medium-sized firms. Because most CEOs are male, such same-gender bias reduces the trading opportunities for females relative to male CEOs. Furthermore, our survey of CEOs also revealed the existence of social barriers that impede CEOs of the opposite gender from meeting, calling for policies to promote female-male CEO interactions.

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