

# Accepted Manuscript

Shaped by Their Daughters: Executives, Female Socialization, and Corporate Social Responsibility

Henrik Cronqvist, Frank Yu

PII: S0304-405X(17)30235-0  
DOI: [10.1016/j.jfineco.2017.09.003](https://doi.org/10.1016/j.jfineco.2017.09.003)  
Reference: FINEC 2813

To appear in: *Journal of Financial Economics*

Received date: 6 November 2015  
Revised date: 12 September 2016  
Accepted date: 21 November 2016

Please cite this article as: Henrik Cronqvist, Frank Yu, Shaped by Their Daughters: Executives, Female Socialization, and Corporate Social Responsibility, *Journal of Financial Economics* (2017), doi: [10.1016/j.jfineco.2017.09.003](https://doi.org/10.1016/j.jfineco.2017.09.003)

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.



# Shaped by Their Daughters: Executives, Female Socialization, and Corporate Social Responsibility\*

Henrik Cronqvist<sup>†</sup> and Frank Yu<sup>‡</sup>

## Abstract

Corporate executives managing some of the largest public companies in the U.S. are shaped by their daughters. When a firm's chief executive officer (CEO) has a daughter, the corporate social responsibility rating (CSR) is about 9.1% higher, compared to a median firm. The results are robust to confronting several sources of endogeneity, e.g., examining first-born CEO daughters and CEO changes. The relation is strongest for diversity, but significant also for broader pro-social practices related to the environment and employee relations. Our study contributes to research on female socialization, heterogeneity in CSR policies, and plausibly exogenous determinants of CEOs' styles.

*JEL Classification:* G00, G30, G32, G34, J16, M14

*Keywords:* CEOs, Family environment, Female socialization, Corporate social responsibility

---

\*We are thankful for comments and suggestions from an anonymous referee, seminar participants at Australian National University, China Europe International Business School, China International Conference in Finance, Lund University, Miami Behavioral Finance Conference, Michigan State University Federal Credit Union Conference on Financial Institutions and Investments, Monash University, Murdoch University, Research in Behavioral Finance Conference, University of Alabama, University of Gothenburg, University of Melbourne, University of Miami, University of Western Australia, Western Finance Association, and Anup Agrawal, Kenneth Ahern, Bo Becker, Effi Benmelech, Gennaro Bernile, Philip Brown, John Campbell, Lauren Cohen, Yuan Ding, Julio Frenk, Todd Gormley, Clifton Green, Bruce Grundy, Charles Hadlock, David Hirshleifer, Erik Hjalmarsson, Martin Holmén, Zoran Ivković, Kose John, Samuli Knüpfer, George Korniotis, Alok Kumar, Kai Li, Hao Liang, Florencio López-de-Silanes, Michelle Lowry, Helen Lu, Spencer Martin, Stefan Nagel, John Quelch, Avri Ravid, David Robinson, Maya Shaton, Paul Smeets, Per Strömberg, David Solomon, Denis Sosyura, Morten Sørensen, René Stulz, Dick Thaler, Joacim Tåg, Shane Underwood, David Yermack, Scott Yonker, Frank Zhang, and Tim Zhu. We thank Da Ke, Désirée-Jessica Pély, Miranda Sun, Nancy Yao, and Rosy Xu for excellent research assistance, and Arijit Bose, Jennifer Lee, Gladys Li, Gary Lu, Seth Meng, Wayne Sun, Jimmy Ting, Tomoli Tommaso, Ivan Vostroikov, Alan Weng, and Tina Zuo for assistance with data collection. We thank Rüdiger Fahlenbrach for sharing data on founder CEOs, and Irena Hutton, Danling Jiang, and Alok Kumar for sharing data on CEOs' personal political contributions. This project was pursued in part when Cronqvist was Olof Stenhammar Visiting Professor at the Swedish Institute for Financial Research, which he thanks for its support. We also acknowledge generous research funding from China Europe International Business School and University of Miami.

<sup>†</sup>Corresponding author at: University of Miami, 5250 University Drive, Coral Gables, FL 33146, USA. Tel: (305) 284-9482; Fax: (305) 284-4800. *Email address:* hcronqvist@bus.miami.edu (H. Cronqvist).

<sup>‡</sup>China Europe International Business School, 699 Hongfeng Road, Shanghai, People's Republic of China. *Email address:* fyu@ceibs.edu (F. Yu).

متن کامل مقاله

دریافت فوری ←

**ISI**Articles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات