TOGETHER WE STAND

THE IMPACT OF GENDER EQUALITY IN THE WORKPLACE ON EMPLOYEES AND FIRMS IN THE NETHERLANDS

JOEY TANG

Doctoral thesis

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2023

Typesetting	This book was typeset in LATEX by Joey Tang based on the mtt template developed by Robbert Harms.
Cover Design	Julia Rohsmann
Production	ProefschriftMaken | https://www.proefschriftmaken.nl
ISBN	978-94-6469-684-4

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The Impact of Gender Equality in the Workplace on Employees and Firms in the Netherlands

Dissertation

To obtain the degree of Doctor at Maastricht University,
on the authority of the Rector Magnificus, Prof. dr. Pamela Habibović,
in accordance with the decision of the Board of Deans,
to be defended in public
on Friday 8 December 2023, at 10:00 hours

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To Julia

Contents

List of Figures

List of Tables

List of Abbreviations

AEX	Amsterdam Stock Exchange
AGWI	Adjusted gender wage inequality
CBS	Centraal Bureau Statistiek; Statistics Netherlands
CSR	Corporate Social Responsibility
EBB	Enquête Beroepsbevolking - Labour Force Survey
EGP	Erikson, Goldthorpe and Portocarero
FDO	Female dominated occupations
GBO	Gender balanced occupations
GEP	Gender equality presentation
ISCO	International Standard Classification of Occupations
ISIN	International Securities Identification Number
KOBD	Kitagawa-Oaxaca-Blinder decomposition
MDO	Male dominated occupations
MGD	Management gender diversity
MGDD	Management gender diversity disclosure
MSA	Mokken scale analysis
NEA	Nationale Enquête Arbeidsomstandigheden; Netherlands Working Conditions Survey
OLS	Ordinary Least Squares
ROA	Return on assets
ROS	Return on sales
SDG	Sustainable Development Goals
SHC	Specialised human capital
STEM	Science, Technology, Engineering and Mathematics

1
Introduction

1.1 Introduction

Since the 1950s, women have steadily increased their participation in the labour force in the Netherlands. Their educational attainment has similarly increased these past decades, to the point where women are higher educated than men on average. Consequently, the difference in income from paid labour between men and women, also known as the gender wage gap, is steadily narrowing (Van den Brakel, 2020). Gender equality in the workplace[1] is an outspoken goal for various international (United Nations, 2015, 2018) and national (Rijksoverheid, 2021) programs and regulations. Most notably, Sustainable Development Goal (SDG) number 5 (United Nations, 2015) explicitly aims to achieve gender equality in various areas, including the workplace. Furthermore, the cultural landscape is increasingly shifting to a more egalitarian view (De Swaan, 2019).

The effort for gender equality in the labour force is however far from over. Higher paid professions are overwhelmingly occupied by men, with just 12% of top positions[2] being filled by women. Unpaid labour, i.e. household, childcare and elderly care, is still mostly done by women (Van den Brakel, 2020). While men are slowly increasing their responsibilities in unpaid labour, gender equality in these tasks is far of. It is therefore unsurprising that women in the Netherlands still work part-time in much larger shares than men (Van den Brakel, 2020) and that women in the Netherlands show a dramatic loss in wage after childbirth that men do not suffer (Rabaté & Rellstab, 2021). The trend of a smaller gender wage gap has additionally stopped in the Dutch private sector since 2016 (Van den Brakel & Te Riele, 2022).

[1] To remain concise, I use the concept workplace as an umbrella term for a team, occupation, firm or any other grouped unit of work. While this dissertation predominately occupies itself with gender equality in occupations and firms, I draw on relevant theoretical and empirical work that is based on all aspects of the workplace, as existing perspectives see use in various grouped units of work. Whenever a statement does not concern the workplace in general, this is made explicit.

[2] Top positions are defined as being lead positions in listed firms in 2018 (Van den Brakel, 2020).

In short, the position of men and women in the labour market is to this day severely unequal. Culturally we can observe movements against gender equality as well. De Swaan (2019), for instance, notes how the increased emancipation of women has coincided with a rise of hate towards women and online spaces in particular are riddled with anti-feminism (Ging & Siapera, 2019).

Labour is crucial in the struggle for gender equality overall. In a system that disparately rewards men and women for paid labour, women more often find themselves dependent on men (Ghodsee, 2018, p. 28). In other words, when men and women do not have equal access to the same employment and the same remuneration, it is more likely that one group has less power than the other. One's occupation is vital in determining one's position in society and as long as men are more prominent in higher-status occupations and positions, women's status is either generally lower or bound to that of their husband (Acker, 1990, 2004, 2006). As stated, female access to higher-status occupations and positions is still lacking.

One possible avenue of promoting female access to higher-status occupations and positions and labour in general, and therefore further our progress to achieve SDG 5, is providing evidence for the so-called business-case for gender equality, i.e. the idea that increasing gender equality in the workplace has strategic business benefits (Carter et al., 2010). I will refer to research on the strategic impact of gender equality on firms as strategic gender research. Corporate social responsibility (CSR), a framework that evaluates firms on their social and environmental impact (Sheehy, 2015), has been argued to improve corporate financial performance (Vishwanathan et al., 2020). In the case of gender, the main idea is that firms are currently underrepresented by women, especially in higher-status occupations and positions, due to them facing discrimination, prejudices and other disadvantages. Proving a convincing business-case could counteract these hurdles and help attain gender equality in labour, as it will present business leaders and governmental bodies the needs and benefits for more gender equality. Moreover, when more gender equality does not

lead to a clear business-case, governmental bodies will be required to more actively regulate firms, in their quest for gender equality in the workplace.

Empirical efforts have mainly focused on the effect of gender composition in particular, i.e. the representation of women within a workplace. Research exists on the effects of gender composition on both firm outcomes, such as corporate financial performance (e.g. Zhang, 2020), and employee outcomes, such as wage (De Ruijter & Huffman, 2003). I aim to offer a broad view on the impact of gender composition with this dissertation, which is guided by the following research question:

To what extent does gender composition in the workplace influence wage and well-being outcomes for employees and financial performance outcomes for firms?

Findings of research on both employee and firm outcomes are however inconsistent. Scholars find contradicting findings on the effects of gender composition on wage (e.g. Perales, 2010; Polavieja, 2007), health (e.g. Alexanderson et al., 1994; Hensing et al., 1995; Leijon et al., 2004; Mastekaasa & Melsom, 2014; Repchuck & Young, 2021) and job satisfaction (e.g. Fields & Blum, 1997; Haile, 2012; Peccei & Lee, 2005). Similarly, research finds positive (e.g. Ali et al., 2011; Campbell & Mínguez-Vera, 2008; Carter et al., 2003; Cavero-Rubio et al., 2019; Opstrup & Villadsen, 2015; Richard et al., 2013; Terjesen et al., 2016; Valls Martínez & Cruz Rambaud, 2019; Zhang, 2020), negative (Bøhren & Strøm, 2007; Shrader et al., 1997; Van Knippenberg et al., 2011) or non-significant (Carter et al., 2010; Rose, 2007) relations between gender composition and (corporate financial) performance. I argue that these inconsistencies in studies on the effect of gender composition are, in part, the result of the following limitations of existing research. First, as Grosser and Moon (2019) note, feminist perspectives are generally absent in relevant research. Second, samples of existing studies are often small or biased. Third, firms are under examined as a stage for gender inequality in similar research.

The Lack of Feminist Perspectives in Strategic Gender Research

While feminist understandings of gender are implicitly present in existing research, the lack of a more sophisticated understanding of gender and gender composition hampers existing research. In the proceeding chapter 2, I will expand on the implicit use of certain feminist perspectives in existing research, their limitations and how these limitations can be addressed using additional theoretical perspectives. Specifically, based on various theoretical works from Acker (1990, 2004, 2006) and Tomaskovic-Devey and Avent-Holt (2019), this dissertation focuses on the gendered and relational nature of workplaces. Workplace inequalities are gendered just as much as individuals are. For something to be 'gendered' means that it is structured around gender and is thus not gender neutral. Paid work, in contrast with unpaid household labour, is generally male-coded for instance. Furthermore, managers and other positions of power are often held by men. The occupation, workplace and society that an individual's work takes place in are all subject to gendered expectations. Societies, firms and occupations are thus not gender neutral. Moreover, workplaces are inherently relational. Within a unit such as a firm, some people have more access to resources and more power than others. Inequalities are produced and reproduced within networks such as occupations and firms. While people's understanding of gender is generally argued to be cultural and therefore relatively stable throughout particular societies, gender inequality is produced within smaller units, such as teams, occupations and firms, and can therefore differ between these units.

These two perspectives combined lead to two statements. First, workplaces are hierarchical and these hierarchies are gendered. Men more often fill higher remunerated and higher status positions than women (Acker, 2006; Estévez-Abe, 2006). A gender diverse firm, for instance consisting of 50 men and 50 women, can still be gender unequal in other ways. A gender diverse firm can still have a majority of higher

status positions filled by men and men earning more than women in the same position. This inequality of positions within a network means that a gender diverse workplace is not necessarily gender equal. The interaction of gender composition, gender inequality and employee and firm outcomes, are not known. In other words, it is unclear to what extent the non-composition inequality in a firm changes the impact of gender composition.

Second, as gender inequalities are produced and reproduced within firms, it speaks to reason that gender inequalities can vary between firms. The bulk of the research on gender inequality in the workplace however focuses on variations between occupations (De Ruijter & Huffman, 2003; England et al., 1994; Perales, 2010; Polavieja, 2009, e.g.), teams (e.g. Richard et al., 2013; Schneid et al., 2015) or boards (e.g. Carter et al., 2010; Rose, 2007). The existing research on gender inequality between firms (Ali et al., 2011; Zhang, 2020) examines solely gender diversity and not other gender inequalities such as the gender wage gap.

Small and Biased Samples

Concerning small and biased samples, existing studies are differently limited in their available data. In the case of the effects of gender composition on wage, existing research (Polavieja, 2007, 2009; Tomaskovic-Devey & Skaggs, 2002) has been criticised for using small samples (Perales, 2010). In studies on the impact of gender composition on corporate financial performance, samples are often biased towards large firms due to a tendency to only observe listed firms (e.g. Ali et al., 2011; Carter et al., 2010; Dezső et al., 2016; Zhang, 2020).

These limitations of size and bias are the result of an inconvenient matter concerning gender composition research: in order to properly assess the effects of gender composition, one needs both complete and detailed data. Complete data are needed due to the inherent nature

of the concept composition. When we attempt to understand the impact of gender composition of a certain unit we need to either know the gender of each and every individual in that unit or possess a representative sample of that unit. In the case of most units within the workplace, such as teams, departments or firms, the total population is generally too small to make a representative sample a viable practice. The only unit of the workplace that is generally observed as a sample, due to its size, is the unit of occupation (e.g. De Ruijter & Huffman, 2003; De Ruijter et al., 2003; Perales, 2010; Polavieja, 2007; Tam, 1997; Tomaskovic-Devey & Skaggs, 2002).

Even when one can access complete data or a sample of sufficient size, this field of research requires relatively detailed data. As will be expanded upon in chapter 2, gender and gender composition correlate with various elements that are expected to influence employee and firm outcomes, regardless of gender composition. As mentioned above, a firm, for instance, can be gender diverse but still gender unequal. When assessing the effect of gender composition on employee and firm outcomes, scholars are therefore interested in the relative remuneration, skills, education, responsibilities, experiences, etc. of both men and women. This is not information that is generally available in complete data, such as population registers.

Unfortunately, data are generally either complete or detailed but not both. It is not common to gather intricate information of all employees of even one firm, let alone multiple firms in different sectors of industry over multiple years. This need for both complete and detailed data forces scholars to either work with detailed information of a small sample that attempts to represent a national labour force (e.g. Polavieja, 2007, 2009; Tomaskovic-Devey & Skaggs, 2002) or a biased sample of which complete and detailed information exists. The latter is most likely the reason behind the tendency of scholars to examine listed firms. These firms are obliged to report financial information and are more likely to communicate any gender composition data, resulting in the most complete data on firms. It must be noted that all research, concerning gender composition or something else entirely,

tends to suffer from a lack of suitable data. I however make the argument, that due to the need for complete *and* detailed data, this is especially a hurdle for the study on gender composition.

The Under Examination of Firms

As mentioned above, the overwhelming bulk of relevant research observes gender compositions in occupations. Even research that observes within firms generally explores the gender composition of specific layers of firms, including boards of executives (e.g. Carter et al., 2010; Carter et al., 2003; Terjesen et al., 2009), management (Dezső et al., 2016; Dwyer et al., 2003; Richard et al., 2013) or teams (e.g. Joshi & Roh, 2009; Schneid et al., 2015), rather than firms themselves. The under examination of firms is most likely the result of both theoretical oversight, as is addressed above, and a lack of appropriate data. For the same reasons as why the field tends to exhibit small or biased samples, firms are generally not examined: there is little available complete and detailed data on firms. Scholars however increasingly note the importance of the firm for producing and reproducing inequalities (Tomaskovic-Devey, 2014; Tomaskovic-Devey & Avent-Holt, 2019; Tomaskovic-Devey et al., 2020) and how between firm inequalities are on the rise (Card et al., 2015; Masso et al., 2021). This dissertation therefore takes a special interest in firms and their gender composition. I detail what this dissertation covers and how this addresses the above discussed limitations in the next section.

This Dissertation

I address these limitations in this dissertation by examining the effects of gender composition on employee and firm outcomes while focusing on the gendered and relational nature of workplaces and employing rich data from various sources. Specifically, data are collected from register data and national representative surveys of Statistics Netherlands (CBS) and annual integrated reports and tweets of listed firms in

the Netherlands. The data are unique in its level of detail and scope and allows me to address gaps in the existing literature. In order to offer a comprehensive look on the state and the effects of gender composition in the workplace, this dissertation examines three different aspects of this subject. First, I examine the longstanding debate of the contribution of occupational gender segregation to the gender wage gap (e.g. England et al., 1994; Perales, 2010; Polavieja, 2009; Tam, 1997; Tomaskovic-Devey & Skaggs, 2002). Occupational gender segregation is the tendency of men and women to work in different occupations and the male dominated occupations to be higher remunerated (Estévez-Abe, 2006). Chapter 3 presents a comprehensive analysis of the impact of occupational gender segregation in the Netherlands by examining gender wage differences between and within occupations. Additionally to bringing together and empirically testing the different understandings of the impact of gender composition as a relational concept in occupations, I provide a unique and improved methodology for measuring on-the-job training. Chapter 3 thus zooms in on gender wage differences and how gender composition impacts these differences.

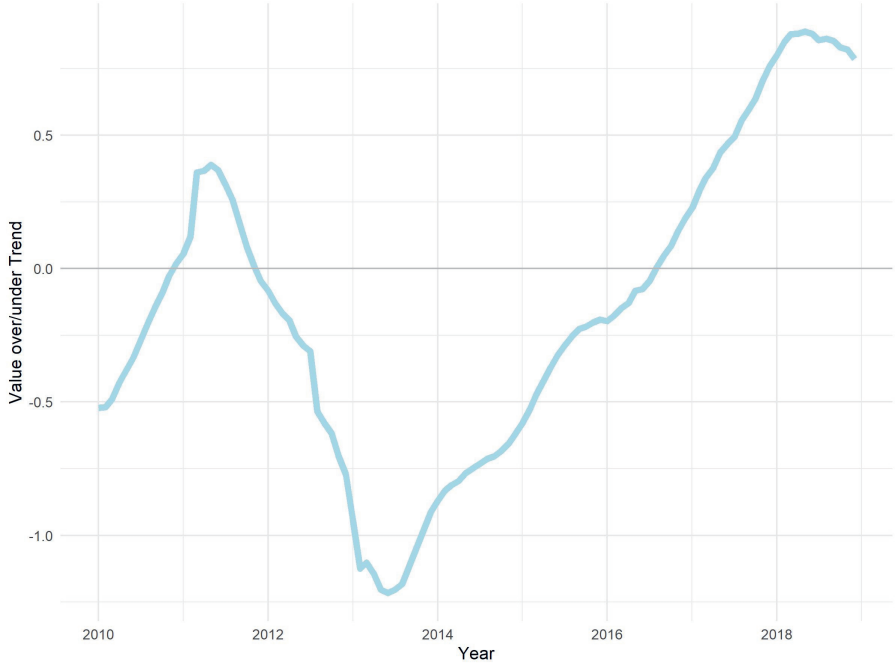
Second, I test the impact of gender composition of firms on corporate financial performance and employee outcomes, being (mental) health, job satisfaction and turnover intention. This is covered in chapter 4. I employ the understanding of occupational gender segregation gained in chapter 3 in my analysis of firms by taking into account that firms have internal gendered hierarchies that can vary between firms. This is achieved by employing novel measures of gender composition that considers gendered hierarchies by splitting the workforce in different layers following their wage. Additionally the gender wage gap is also considered as variant between firms. The firm variant gender wage gap is considered by employing the Kitagawa-Oaxaca-Blinder decomposition (KOBD) (Blinder, 1973; Kitagawa, 1955; Oaxaca, 1973) for firms. While the KOBD is commonly used to understand gender wage gaps between groups, approaching firmwide gender wage gaps with this method is unprecedented. Third, chapter 5 addresses listed

firms in the Netherlands and the effect of gender diversity on market valuation. It additionally examines the impact of the presentation of a firm's gender equality on market valuation and how this interacts with a firm's actual gender diversity. I use publicly available data, being information from integrated annual reports and Twitter.

These three chapters combined offer a detailed look on how men and women are differently employed and remunerated, how these inequalities affect both firms and their employees and how stakeholders react to these inequalities. Moreover, this dissertation uses a large variety of data sources and therefore explores the methods and strategies that are applicable to these different wells of information. The aim of this dissertation is to offer a broad yet detailed view into the complex issue that is gender inequality in the workplace. This examination of different aspects of the workplace allows me to draw conclusions on the merit of the business-case for gender equality, by studying how gender diversity affects employees and firms in a multitude of ways.

I address these topics by drawing from a variety of theoretical perspectives from economics, feminist studies, organisational studies, social-psychology and sociology. I employ unique and extremely detailed data to address existing limitations. Apart from these data, I contribute to the existing literature by explicitly examining the influences that non-composition gender inequality can have on employee and firm outcomes. Before I further describe my research, I first elaborate on the Dutch context of income, labour and firms, after which I give a brief overview of the data and the methods that are used in this dissertation. I finish this introduction with an outline of the dissertation. Chapters 3 through 5 have been drafted with the intention of publication in peer-reviewed academic journals as stand-alone articles. Therefore, some information on concepts, data and methods are repeated or overlap between chapters.

Figure 1.1: Economic Conjuncture of the Netherlands (2010-2018)



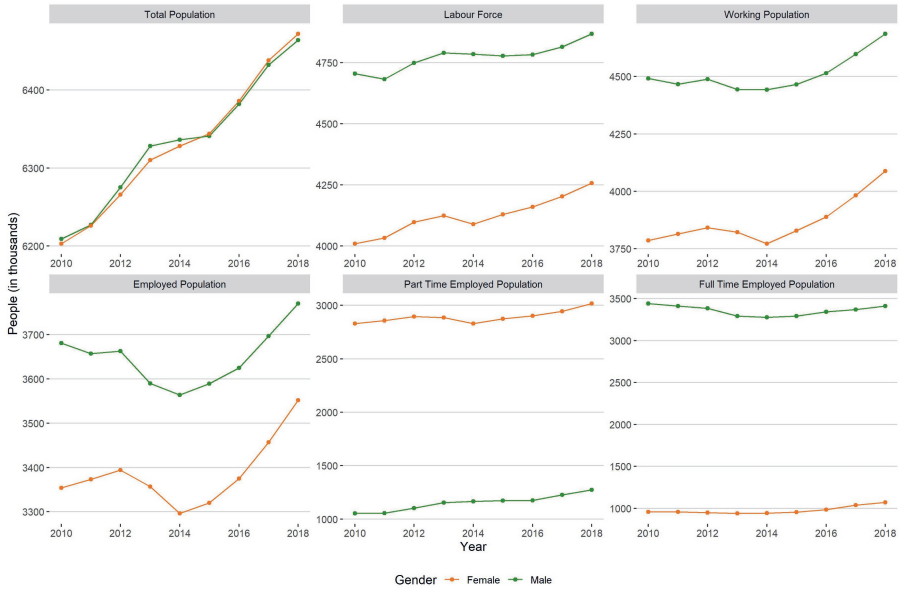
Note: Adapted from the "Conjunctural Clock Indicator" of Statistics Netherlands (https://www.cbs.nl/nl-nl/visualisaties/dashboard-economie/conjunctuur/conjunctuur, acessed at 10/11/2022). This represents the economy of the Netherlands based on various indicators.

1.2 The Dutch Context

This dissertation observes income, labour and firms in the Netherlands through a gendered lens. Naturally the Dutch context of gender differences and regulations regarding labour influences this research. I therefore briefly discuss how labour is distributed in the Netherlands and any relevant legislation.

Figure 1 depicts the economy of the Netherlands, based on various

Figure 1.2: Labour Force of the Netherlands (2010-2018)



Note: The figure has a variable y-axis. See the appendices for a version with a uniform y-axis.
The data have been gathered from https://opendata.cbs.nl/portal.html?_la=nl&_catalog=CBS&tableId=85264NED&_theme=8 accessed at 10/11/2022

indicators, such as housing prices, investments and export[3]. The horizontal line that intercepts the y-axis at 0 represents the general trend of the economy. A value below or above this line thus represents a conjuncture index below the trend, not necessarily a growing or shrinking economy. It however represents the general economic reality of this period. As can be seen in this figure, the Netherlands suffered an economic downturn between 2012 and 2016, with its low point in

[3]see: https://www.cbs.nl/nl-nl/visualisaties/dashboard-economie/conjunctuur/conjunctuur for more information

2013. In my research, I account for this by holding constant for calendar years.

The economic conjuncture can be observed in figure 1.2 as well, which depicts the labour force of the Netherlands split by gender over the same period. Note that the y-axis vary between the graphs. The graphs in these figure represent, in order from the top left to the bottom right, the total population, the labour force[4], those that carry out paid labour, employees, i.e. excluding the self-employed, part-time employed and full-time employed individuals. The economic downturn detailed above can be observed in various occasions, such as the decrease in the employed populations between 2012 and 2014.

Apart from the context of this time period, figure 1.2 shows two important aspects of the Dutch labour force. First, more men than women are in the labour force, the working population and the employed population, although the gap has decreased slightly during this period. Second, women overwhelmingly work part-time, while this is more rare for men. The Netherlands is unique regarding part-time work, as both female and male part-time work rates are the highest of the European Union (Eurostat, 2020). Notably, the gap of worked hours between men and women is small compared to other EU countries (Campaña et al., 2022). While part-time work is thus prevalent among women, women in the Netherlands do work more hours than the average EU woman, due to a higher than average labour participation. The relatively high share of part-time working men additionally creates the possibility to compare part-time working women with part-time working men. This makes estimating gender differences more reliable than with a small sample of part-time working men.

The only regulation regarding gender diversity in the Netherlands has gone into force after the observed period of this study. Since the beginning of 2022, any appointment for the supervisory board of listed

[4]Dutch residents between the ages of 15-75 excluding the institutionalised population

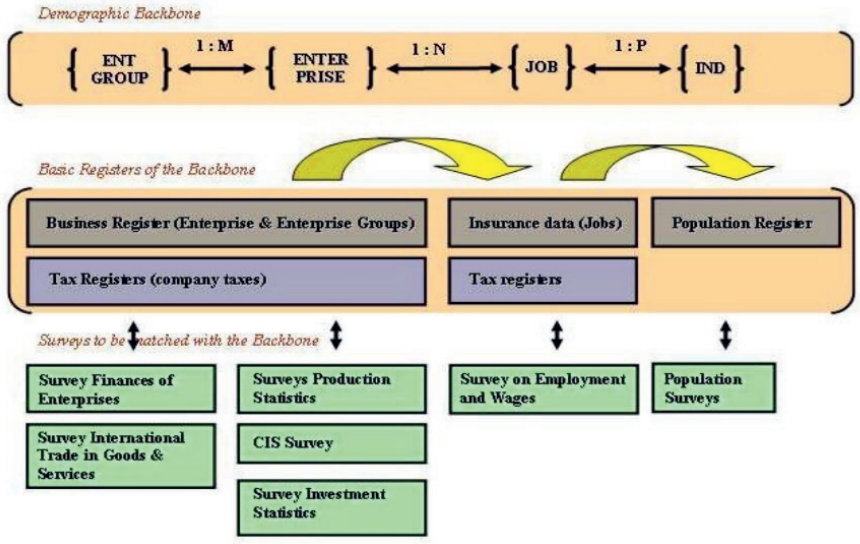
firms has to contribute to a composition of at least a third female and a third male (Rijksoverheid, 2021). Moreover, large firms[5] are required to set "appropriate and ambitious" [6] goals for top-level diversity, create a plan how to achieve those goals and report these to the Social and Economic Council of the Netherlands (de Sociaal Economische Raad; SER).

[5] Large firms are defined by this regulation as a publicly or privately owned firm of which the annual accounts satisfy at least two of the following requirements for two consecutive years: a balance sheet total larger than 20 million euro, a net sales larger than 40 million euro or an average number of employees of 250 or more per financial year.

[6] translated from "passend en ambitieus" (Rijksoverheid, 2021).

1.3 Data

Figure 1.3: Example of Linking Survey with Register Data within the CBS



Note: Originally from De Winden and Luppes (2008)

Table 1.1: Overview of Population, Samples and Methods

	Chapter 3	Chapter 4 (Firms)	Chapter 4 (Employees)	Chapter 5
Population	Employed participants of the LFS[a]	Firms with 30+ employees of at least 5 of each gender	Employed at an observed firm	Listed firms with a Twitter presence
Sample Size				
Employees	346,321/461,535*	2,670,129/9,231,901*	16,549	1,012,709**
Firms		12,315/42,689*	4,478	42/189*
Period	2013-2018	2010-2018	2014-2018	2017-2021
Sources	LFS[a]; Population Register; Insurance data (Jobs)	Business Register; LFS[a]; Insurance data (Jobs); Tax Registers (company taxes);	NWCS[b]; LFS[a]; Insurance data (Jobs); Population Register; Business Register; Tax Registers (company taxes)	Twitter; Integrated Annual Reports; Global Compustat Database
Methods	OLS Regression; Occupational Fixed Effects	OLS Regression; Kitagawa-Oaxaca-Blinder Decomposition; Fixed Effects	OLS Regression; Kitagawa-Oaxaca-Blinder Decomposition	OLS Regression; Clustered Standard Errors

*Note: *The number before the forward slash represents the number of unique employees or firms. The number behind the forward slash represents the number of employee or firm observations for each year; **Yearly average of all employees of all firms;* [a]*Labour Force Survey*; [b]Netherlands Working Conditions Survey

The data used in this dissertation is mainly composed of different data sources within Statistics Netherlands. This encompasses the population register, nationally representative surveys and income and tax information for both individuals and firms. All entities have pseudonymous numerical identifiers that are consistent across surveys and registers. Surveys regarding employees can thus be linked with demographic information that is available in the population register, such as gender and age and with the firm that employs this individual. An illustration of how these different data sources are linked with Statistics Netherlands can be found in figure 1.7, which is adapted from De Winden and Luppes (2008).

The population register (Basisregistratie Personen) is used to gather individuals' gender, nationality, age, partnership status and parenthood status. Information on income, worked hours, employment status and employer pseudonymous identity are gained from the "Polisadministratie". This is a register of remuneration and other employee information declared by the employer for the purpose of social security, such as pensions and social security benefits. The general business register (Algemeen Bedrijven Register) is the equivalent of the population register for firms. This register is the backbone of other business registers. The pseudonymous identifiers of firms links employees with employers through the above-mentioned "Polisadministratie". The same identifier is used to link the data with tax registers of firms, in order to ascertain various financial information of firms, including revenue, costs and assets.

Further information on individuals is gathered from two surveys: the Labour Force Survey (Enquête Beroepsbevolking) and the Netherlands Working Conditions Survey (Nationale Enquête Arbeidsomstandigheden). The Labour Force Survey is a large survey (with about 90 thousand respondents each year) utilising a rotating panel design. The target population is the labour force, which is defined as individuals older than 15, excluding institutionalised individuals. Respondents are approached for 5 waves, each with 3 month intervals. This survey asks individuals for details on their occupation, retirement, job search and

education. This survey is used in this dissertation to gain information on which occupations individuals work in, their supervisor responsibility and on-the-job training. The Netherlands Working Conditions Survey is a similarly large survey (61 thousand respondents in 2022). It differs from the labour force survey in both design and scope. The Netherlands Working Conditions Survey does not have a panel design. Its aim is to examine the working conditions, occupational accidents, health and job satisfaction of employees. It is important to note that in the case of the Netherlands Working Conditions Survey, I use a considerably smaller subsample as I only investigate medium and large sized firms. Chapter 4 elaborates on these choices of data selection for the Netherlands Working Conditions Survey.

More data have been collected by using annual integrated reports of listed firms in the Netherlands with a Twitter presence between 2017 and 2021. Of these same firms, tweets sent by corporate accounts and those of corporate representatives have been collected using the Twitter API version 2[7]. Additionally the database of Global Compustat[8] is used. This is a database of financial, stock market and descriptive information of firms from over 80 countries.

All of the firms observed in chapter 5 are present in this database. All empiric chapters of this dissertation are transparent in its data selection and methodological practices. Used syntaxes for SPSS, R and Python, which are used for different parts of the data collection, selection, cleaning and analyses, are available on request. The data themselves can however not be shared by the author directly. In the case of the analyses of chapter 3 and 4, the data used is exclusively data of Statistics Netherlands and was only available to me within their environment. The same data can however be requested from Statistics Netherlands. In the case of the Twitter data of chapter 5, these data cannot be shared as it is not stored for privacy concern reasons. While

[7] More information can be found at: https://developer.twitter.com/en/docs/twitter-api

[8] More information can be found on https://wrds-www.wharton.upenn.edu/pages/grid-items/compustat-global-wrds-basics/

tweets are publicly accessible, the accounts of individuals often contain identifiable information. The same data can however be achieved by using the Twitter API queries as described in the chapter.

1.4 Analytical Strategy

Using such a wide variety of data, this dissertation employs a scala of quantitative methods as well. Central however is the use of Ordinary Least Squares (OLS) regression analyses. Due to the majority of the used data being longitudinal, fixed-effects regressions are occasionally employed as well. As many concepts that this dissertation is interested in, most notably gender, are time-invariant, fixed-effects methods are not always appropriate.

Gender composition is differently assessed in chapter 3 than in chapters 4 and 5. In the former, gender composition is understood as the share of women in an occupation. In the latter, gender composition is operationalised as gender diversity, where a higher score is indicative of a more equal workforce within a firm. This can thus be more equal relative to either a male or female dominated firm. This assessment of equality is expressed on a scale from 0 to 1 that is achieved by normalising Blau's index (Blau, 1977). This index is also known as the Gibbs-Martin index (Gibbs & Martin, 1962) or the Gini-Simpson index (Gini, 1912; Simpson, 1949). Chapter 4 additionally employs the Kitagawa-Oaxaca-Blinder decomposition (Blinder, 1973; Kitagawa, 1955; Oaxaca, 1973), which is a method to estimate to what extent different attributes explain wage differences between groups. The theory and methodology behind this decomposition will be expanded upon in consecutive chapters.

1.5 Outline of the Dissertation

These chapters are outlined as follows. The next chapter, chapter 2, will elaborate on existing theories and research on gender and gender

composition in the workplace. Moreover, it will expand on the gendered and relational perspectives on gender in the workplace. Chapters 3, 4 and 5 are the empirical chapters discussed earlier in this introduction. I will thereafter present conclusions from these combined chapters and expand on the limitations of this research and possible future research avenues.

2

Gender Composition in the Workplace and Employee- and Firm-level Outcomes

2.1 Introduction

This chapter reviews the fundamental relationships and concepts that underlie the effects of gender composition in the workplace. The academic fields of economics, gender studies, organisational studies, social-psychology and sociology all concern themselves with the effects of gender composition in the workplace. As a result, various approaches, both theoretical and empirical, exist to address how gender composition affects employees and firms. These approaches naturally depend on one's understanding of gender and how different gender compositions can influence group dynamics. As gender is such an elemental concept in society, existing studies do not always make explicit how they conceptualise gender. In this chapter I show how the different implicit understandings of gender influence scholars' theoretical expectations and methodological choices in the study of the effects of gender composition in the workplace. Additionally, I underline how our understanding of the effects of gender composition in the workplace change when we recognise that workplaces themselves are not gender neutral. In short, this chapter portrays the current state of academic thought regarding the effects of gender composition and this dissertation's contribution to the debate, by asking the following questions:

1. What is the origin of gender and gender differences in relation to labour?

2. What is the origin of the unequal distribution of men and women in the labour market?

3. What are the effects of gender and gender composition on men and women in relation to labour?

4. What are the effects of gender and gender composition on firms?

The above is discussed in following order. First, I make my application of the concept gender explicit as used in the rest of the dissertation. Second, I review the conceptualisation of human capital, which

is a crucial component of employee wage and corporate financial performance. Third, the understandings of how gender differences arise are discussed. Fourth, I elaborate on how different perspectives understand how gender composition in the workplace establishes itself. Fifth, I briefly discuss how these gender compositions are expected to influence firm and employee outcomes. Sixth, I will present why it is vital to consider the gendered nature of workplaces in research on the effects of gender composition in the workplace. Seventh and final, I present the conclusions of this chapter and how these influence the dissertation as a whole.

2.2 Defining Gender

Gender is a complex concept that has been studied through a myriad of lenses and perspectives. Consequently, there are many different ways to understand gender and how it interacts with other concepts in society. Numerous scholars (e.g. Butler, 1990; De Beauvoir, 1949/2010; Goffman, 1959), have demonstrated how gender is entwined with our everyday lives, vital in many societal processes and difficult to disentangle from all other concepts in a patriarchal system. The binary nature of gender has additionally increasingly been questioned (Stets & Burke, 2000), further adding to the complexity of gender as an analytical concept. Simultaneously however gender is generally used as a straightforward categorisation that divides society in two roughly equal parts. Gender is such a ubiquitous concept that our implicit understanding of what it means to be a man or a woman is often not made explicit in scholarly work.

Social life is constructed around gender (Acker, 1990). The concept of gender *"(...) pertains to the socially constructed norms, values, roles, identities, opportunities and threats accorded to human beings on the basis of their (assumed) sex"* (Grosser & Moon, 2019). Gender is thus a compounded idea that accompanies one's sex. The traits that are associated with one gender or the other can be classified as either masculine or feminine.

Traits such as instrumental, rational and dominant are seen as masculine and traits such as expressive, warm and submissive are classified as feminine (Ashmore et al., 1986).

While masculine traits are generally associated with men and feminine traits with women, it is important to note that an individual of any sex identifying with any gender can identify with any of the aforementioned traits. Different feminist and sociological perspectives disagree on the precise origin of feminine traits in women and masculine traits in men. Most scholars however generally see masculine and feminine traits as entirely constructed by societal forces and thus not rooted in any biological foundation (Stets & Burke, 2000). This is evident by the degree of variation there is to be found in classifications of traits as masculine or feminine between different cultures. Mead (1935) famously demonstrated how men and women in different societies exhibited behaviour and held gender norms that were not in line with "western" culture. The societal association of certain traits with certain sexes does however influence the development of individuals and the manner in which their behaviour is rewarded or punished. Girls are raised according to female archetypes and boys following male ones. Actors additionally judge others through a gendered lens. Throughout childhood and well after, people are reaffirmed or discouraged to exhibit certain behaviours (Stets & Burke, 2000).

2.3 Rewards & Productivity: Human Capital

Before gender differences in labour can be explored, one needs a framework to understand why individuals are differently remunerated in the first place. Following the seminal work of Becker (1985, 1991, 1994, 1964/1993), the height of an individual's wage can be understood as corresponding to that person's so-called human capital. Becker (1994) defined human capital as "activities that influence future monetary and psychic income by increasing resources in people". Human capital is thus a way of assessing the ability of a person to earn a wage as

corresponding to the value of their internal resources, such as education, skills, experience and health. Individuals get rewarded for their human capital as it is expected to translate into increased productivity for their employer. Human capital is thus vital for understanding both employee and firm outcomes.

As skills, education and other human capital resources are not equally distributed throughout the population, wages are expected to vary accordingly. Any study of gender in the context of labour has to consider human capital in two ways. First, human capital might be distributed unequally between gender groups, resulting in different average wages per group. These differences are then however not directly the result of group membership but of the associated human capital of that group. For instance, in the Dutch working population of people between 15 and 65 years of age, excluding students, men had a higher percentage of completed college and university degrees than women before 2014 (Van den Brakel & Te Riele, 2022). It can therefore be expected that women earn less than men on average due to their lower levels of educational attainment. Second, human capital might not be equally remunerated between different groups. Women can for instance still earn lower wages while they are not lower educated. This is the core of what is generally understood by discrimination in the labour market. Scholars essentially assess discrimination by the discrepancy of expected remuneration based on human capital and real wage.

In the literature on the gender wage gap, gender wage differences due to differences in human capital are called the explained component of the gender wage gap. Wage differences that are the result of men and women being differently rewarded for their human capital are known as the unexplained component. This terminology stems from the use of the Kitagawa-Oaxaca-Blinder decomposition (Blinder, 1973; Kitagawa, 1955; Oaxaca, 1973), which is a method that decomposes the wage gap between groups and assesses to what extent this wage gap can be explained by the groups' variation of human capital variables. More commonly used in reporting by governmental bodies and other

institutions (e.g. Eurostat, 2022b; Van den Brakel & Te Riele, 2022) are however the concepts of the unadjusted and the adjusted gender wage gap. The unadjusted gender wage gap is the total wage gap without taking human capital variables into account. The adjusted gender wage gap in contrast adjust for the different distribution of human capital variables between men and women and is thus in essence the same as the unexplained component. The methods of estimating the adjusted/unadjusted gender wage gap and the explained/unexplained gender wage gaps are based on similar analyses but are used to different ends. The former gives us an idea of the size of the gender wage gap, while the latter offers more insight in how different returns on human capital variables for men and women cause the remaining gender wage gap. Moreover, the adjusted gender wage gap is generally expressed as the percentage of pay that women earn less, while the unexplained gender wage gap is expressed as the percentage of the gender wage gap that is unexplained.

An important caveat of the adjusted gender wage gap and the explained component is that gender differences in wage that remain after taking human capital into consideration can always in reality be explained by unobserved human capital variables that are unequally distributed between gender groups. Women can for instance disproportionately have certain preferences (Hakim, 2000) of work and workplaces that might influence wage. These kind of differences between men and women are generally not captured by data sources available to scholars. These uncaptured elements of human capital are in contrast an important part of the theoretical understanding of the impact of gender on firm outcomes. Following, for instance, resource-based theory (Ali et al., 2011; Barney et al., 2001), the idea is that men and women bring different views, experiences and opinions to the table, which can influence innovation and productivity outside of the effect of traditional human capital elements such as education. The research on gender differences in labour thus centres around the human capital and how gender interacts with it. The different ways that gender composition can impact employees and firms will be further expanded on

later in this chapter.

2.4 Gender Differences in Relation to Labour

To properly understand the uneven distribution of traits between gender groups and how these traits are valued in the workplace, one has to understand what Petersen and Morgan (1995) refer to as allocative and valuative processes. While these terms are generally used to understand the gender wage gap and occupational gender segregation (e.g. Petersen et al., 1997; Polavieja, 2005, 2007), they also can be used as a framework to understand gender in general. When applying this perspective to gendered traits, allocative processes encompass all manners in which men and women are assigned certain traits, while valuative processes refer to how these traits are assessed on their worth. Biological deterministic and social perspectives on gender, for instance, divert from each other in how they see the allocation of feminine traits to women and masculine traits to men. Biological deterministic perspectives assume feminine traits are inherent to the female sex, while social perspectives expect that feminine traits are taught to and encouraged in women. Valuative processes are then the assessment of these traits. Leadership, a male-coded trait, is seen as more valuable in organisations than for instance care, a female-coded trait.

Feminist perspectives and most other theories considering gender can generally be distinguished from each other by their understanding of these allocative and valuative processes. According to Grosser and Moon (2019), two feminist perspectives can be found implicitly in the literature of strategic gender research. They elaborate on the value of examining gender in organisations through other feminist perspectives. This dissertation however limits itself to liberal feminist and psycho-analytical feminist perspectives, as these are used in existing strategic gender research. Liberal feminist perspectives see gender as a result of biological sex. Gender roles are taught according to one's sex. The feminine gender role results in women having less success

in the workplace due to the underdevelopment of their skills, as certain traits that are important for work are not seen as feminine and are therefore not taught to them (Stets & Burke, 2000). Additionally, due to discrimination, women do not have the same opportunities as men (Grosser & Moon, 2019). The liberal feminist perspective thus states that traits are allocated according to one's biological sex through gendered raising. Women are additionally valued as less through discrimination. Female traits however are seen as valued lower not because these traits are female, but because these traits are less valuable in the workplace.

The psychoanalytic feminist perspective, in contrast, states that gender roles establish themselves during the psycho-sexual development of individuals, which enforces masculine traits on men and feminine traits on women. The dominance of men over women is induced by the unequal distribution of these traits. As male traits are more valued in business, this creates a social-system in the workplace that reproduces this gender inequality (Grosser & Moon, 2019). Where the liberal feminist perspective thus does not see men and women as different in their possible human capital, the psychoanalytical feminist perspective does see male and female skills as different. This difference ought not to be seen in any hierarchical manner, but as two useful complementary skill sets for workplaces. The allocation of traits is in this perspective thus seen as more or less set, while the valuation of traits is seen as variable. In other words, the liberal feminist perspective expects gender inequality in the workplace to disappear when women are allocated the right traits, while the psychoanalytic feminist perspective posits that the valuation of traits needs to change before inequality does. These perspectives can be found implicitly in most theories on gender inequality in the workplace for both sociological and economic theories.

2.5 The Origins of Gender Compositions in the Workplace

The above detailed allocation and valuation of traits influences the gender composition of discernible groups within the labour force. Men and women are allocated different traits and these traits are valued differently in the labour market. The unequal distribution of men and women across occupations and the higher average remuneration of male-coded work is known as occupational gender segregation (Estévez-Abe, 2006). This segregation can be observed both horizontally, as men and women generally work different jobs and vertically, as men are more likely to work in higher-status occupations than women. More concretely, this translates in women working in certain occupations, such as nursing, and men in others, such as engineering[1]. Men thus more often work in higher-status occupations, i.e. managerial and other careers that are higher remunerated. Additionally, occupations that have a lower share of women have a higher average pay than occupations with a higher share of women but a similar required level of education (De Ruijter & Huffman, 2003).

Again, scholars disagree on how women and men are allocated in different occupations and why occupations with higher shares of women are generally valued lower. On the one hand, scholars posit that men and women are allocated in different occupations based on the aforementioned different allocation of skills between men and women. As men and women are taught different skills, different occupations are dominated by different genders. Due to women being more often responsible for childcare and household work, men are able to specialise more in their occupation than women. The combination of men being taught certain skills and their higher specialisation in labour, results in men working in occupations that are higher valued (see for instance:

[1] on average, between 2013 and 2018 in the Netherlands, 86% of nurses are women and 15% of engineers. See chapter 3 for more on occupational gender segregation in the Netherlands.

Becker, 1985, 1991, 1994; Polavieja, 2005, 2007; Tam, 1997; Tomaskovic-Devey & Skaggs, 2002).

This line of thinking is rooted in the liberal feminist perspective, as women are not valued as less than men due to their gender per se, but due to men being taught more valuable skills and men having more time to to specialise in their labour. Following this perspective, occupational gender segregation can thus be alleviated by making sure women are taught the right skills and that men and women have equal time to develop specialisations in their labour. Crucially, following this perspective, the gender wage gap and occupational gender segregation is not the result of discrimination by employers, as they just select candidates on skills and specialisations that, due to other forces, are more prevalent in men. While this perspective, does not necessarily denies the existence of discrimination as an explanation for remaining wage difference, it expects that most of the gender wage gap is caused by differences in skills and specialisations of men and women.

On the other hand, numerous scholars have argued that women are not allocated into lower valued occupations but that these occupations are lower valued because they are held by a majority of women. The so-called devaluation thesis expects that men and women are indeed allocated in different occupations as a result of the different traits and skills that are taught to women and men, but that the valuation of these traits and skills are not done fairly (e.g. England, 1992; England et al., 1994; England & Hermsen, 2000; Kilbourne et al., 1994; Perales, 2010). This theory lines up with the psychoanalytic feminist perspective, in that the different valuation of male and female traits is what causes inequality and not the varying allocation of traits. Making sure that women have access to male-coded skills and time for specialisation will then thus not end occupational gender segregation. As female-coded work is devalued no matter the inherent value of the skill that the occupation requires.

2.6 Effects of Gender Composition in the Workplace

How one understands the origins of gender and gender composition shapes how they are expected to influence the workplace. Seen again through the two lenses of the liberal and psychoanalytic feminist perspectives, and the additional perspective of social identity theory, the gender composition of a workplace is expected to change various outcomes in two ways. First, following the liberal feminist perspective, a low gender diversity, i.e. an unequal gender composition, is indicative of an inadequate use of available labour. As talent is expected to be distributed through society randomly, and equally throughout gender groups, having low gender diversity thus means that adequate sources are untapped. When highly skilled women are not working highly skilled jobs, men with lower skill sets fill those highly skilled roles. Hiring and promoting employees without a gender bias would thus result in a workplace of people better fit for their role (Ashraf et al., 2022; Bandiera et al., 2022; Campbell & Mínguez-Vera, 2008). A selection without bias would likely lead to a smaller gender wage gap, as elaborated on in chapter 3, and a more adequate filling of roles can be expected to be beneficial for employee and firm outcomes, as explored in chapter 4.

Second, the psychoanalytic perspective expects that high gender diversity would bring a higher diversity of traits. Different economic theories can be found that have this underlying understanding of gender diversity. While the focus of the various theories varies wildly, they share the assumption that men and women, at least on average, differ in their traits, experiences and connections. For instance, resource-based theory (Barney et al., 2001) expects diverse teams to be more innovative and competitive due to more diverse human capital. Another example of this line of thinking is the idea that having more women in the workplace means that the firm has a closer resemblance to their consumer base, which could result in better financial performance (Brammer et al., 2007).

Third, the group dynamics that result from gender can affect firms

and employees. This is known as social identity theory. Tajfel (1978) stated that groups might form based on characteristics such as gender. In more gender diverse workplaces, two gender groups can therefore form that do not always work well together (Tajfel & Turner, 1986). The social identity theory is one of the few theories that expects negative effects of increased gender diversity. The so-called intergroup bias results in members of the in-group preferring their own members over those of the out-group. In male dominated workplaces, this leads to women having less opportunities and resources. Notably, this situation could thus be reversed in female dominated workplaces. This perspective varies from the others because effects are not expected due to the gender of the individual but due to group dynamics following from a different gender composition in a workplace. Similar ideas can be found in the work of Kanter (1977), who focuses on the importance of minority status within groups, known as tokenism or token minority. She expects the minority gender group to be in a less powerful position and therefore suffer from discrimination. Once again, this discrimination could take place from men to women in male dominated workplaces and from women to men in female dominated workplaces. The social identity perspective is the most predominant in research on employee outcomes, bar research on wage. The effects of gender composition in the workplace on (mental) health (Mastekaasa & Melsom, 2014; Repchuck & Young, 2021), job satisfaction (Fields & Blum, 1997; Peccei & Lee, 2005) and turnover intention (Leonard & Levine, 2006; Repchuck & Young, 2021) are generally theorised around concepts such as group dynamics and preferences to work with one's own gender. An overview of the liberal, psychoanalytic and social identity perspectives can be found in table 2.1.

Table 2.1: Overview of Theoretical Perspectives

	Theoretical Perspective		
	Liberal	Psychoanalytic	Social Identity
Origin of Gender Differences	Men & women are taught different traits	Men & women develop different traits during their psychosexual development	Not specified
Allocative Processes	The different traits of men & women result in them having different occupations	The different traits of men & women result in them having different occupations	Men & women preferentially hire/promote their own
Valuative Processes	Women are taught skills that are of lower value in the workplace	Female-coded skills are valued lower	Men & women value their own/ their own skills higher
Discrimination	Women face prejudice and institutional hurdles	The patriarchal system of male dominance results in discrimination towards women	Discrimination happens to members from out-groups by members of the in-group
Effect of Increased Diversity	Positive; diversity is representative of hiring/promoting without bias, i.e. more meritocratic	Positive; more diversity means more diverse human capital	Negative; without a clear majority group, two relatively closed cliques can form

To summarise, existing studies approach gender compositions in workplaces and their effects in three ways. First, gender compositions are seen as reflections of discrimination and/or the unequal distribution of work related traits among gender groups. Correcting gender composition is therefore done by making sure women have the appropriate skills and that discrimination on the basis of sex is tackled. A more gender diverse composition can have positive effects because employees are hired/promoted without bias. Second, workplaces are considered segregated based on the different distribution of traits of men and women, resulting in them being better at different tasks. Workplaces could however benefit from a more gender diverse workforce, as men and women bring different capital to the table. Third, people are expected to collaborate better with people of their own gender. Increased diversity can therefore lead to negative effects, as two separate gender groups form.

2.7 The Gendered Organisation & the Relational Perspective

The above detailed descriptions of theoretical perspectives can be seen as the foundations of strategic gender research. The effects of gender are either seen as a result of the human capital differences that are associated with the different gender groups or the group dynamics that result from gender. The workplace itself is not examined and is treated by these perspectives as gender neutral. Any inequality that might exist in organisations is merely a reflection of unequal distribution of human capital, discrimination or group dynamics that have their origins outside of the organisation. Acker (1990) famously contested that notion, by stating that organisations are inherently gendered. Organisations are set up and shaped according to gender norms and therefore independently reinforce and reproduce gender inequality. Following the perspective of the gendered organisation, the power imbalance of, for instance, male managers and female secretaries, is not an effect of

extant societal gender inequalities but a consequence of the inherent gendered nature of organisations (Britton, 2000).

Acker (1990) states that while jobs can appear gender neutral, men are generally the ones that come closest to the abstract understanding of what it is to have a job, i.e. a full-time uninterrupted career. Even when a woman has a job, this job often has to exist alongside the woman's childcare and household tasks, which she fulfils for both her and her husband. This reality creates expectations and stereotypes that reverberate through the workplace. The discrepancy of male full-time and female part-time labour crystallises into a gendered hierarchy as well. Tasks that are seen as carrying more responsibility are given to men. This gendered hierarchy and the inequalities it creates are not visible in a figure of gender composition. An organisation can thus be gender diverse but not gender equal.

Acker further developed this perspective by introducing the concept of inequality regimes. She defines inequality in organisations as *"(...) systematic disparities between participants in power and control over goals, resources, and outcomes; workplace decisions such as how to organize work; opportunities for promotion and interesting work; security in employment and benefits; pay and other monetary rewards; respect; and pleasures in work and work relations"* (Acker, 2006, p. 443). Inequality in organisations thus influences a variety of distinct processes that result in men and women having different opportunities and gaining different rewards from work. This means that inequality can be seen in far more aspects than simply the amount of men or women working in an organisation. In line with this perspective, Tomaskovic-Devey (2014) introduces the perspective of relational generation of workplace inequality. In short, this perspective emphasises that inequalities are produced and reproduced in a relational fashion within organisations. This perspective especially highlights the importance of examining organisations in the study of inequality, as between organisation inequalities contribute to a large, and increasingly larger, share of wage inequalities in high-income countries (Tomaskovic-Devey et al., 2020).

The perspectives of the gendered organisations, inequality regimes and the relational generation of workplace inequality all have in common that the organisation is no longer seen as the stage on which gender inequalities of societies are made visible but as an active component in the production and the reproduction of gender inequality in the workplace. This line of thinking is generally absent in strategic gender research. This dissertation argues that not accounting for the gendered and relational nature of workplaces is a gap in the existing literature of strategic gender research. Inconsistent findings might be partly the result of not accurately taking into account the gendered and relational nature of workplaces.

Equipping a gendered and relational organisation lens has the following implications for strategic gender research. First, organisations are not gender neutral. Hierarchies in organisations are inherently gendered, with men dominating higher-status positions. Additionally, as inequality is produced and reproduced within organisations, if men and women have equal access to power within an organisation can be expected to shape the production of inequality in that organisation. Gender compositions in organisations therefore need to be examined with these gendered hierarchies in mind. While the idea of the unfair distribution of men and women among occupations with different statuses is essential to research on the gender wage gap and occupational gender segregation, this concept is wholly absent in research between firms. Effects of gender compositions are examined between teams (e.g. Richard et al., 2013) or firms (e.g. Ali et al., 2011; Zhang, 2020), without addressing gendered hierarchies.

Second, as inequality is produced and reproduced within firms, gender inequality can vary between firms. Recent studies have shown the importance of firms on wage differences (e.g. Janietz & Bol, 2020; Tomaskovic-Devey et al., 2020), meaning that a significant amount of the wage difference between individuals with the same occupation is explained by them working for different firms. It is unknown to what extent varying gender inequalities contribute to these wage differences between firms. Nonetheless, apart from gender composition,

gender inequality is not considered as variant between firms in existing studies. While gender wage inequality is thus a well studied phenomenon, it is not considered as variant between firms. When gender inequalities, apart from composition, are taken into account, it generally takes the form of varying attitudes towards gender (Schneid et al., 2015; Van Knippenberg et al., 2013; Zhang, 2020, e.g) that are considered to vary between countries, sectors of industry or teams. Non-composition gender inequality is thus not observed between firms.

2.8 Conclusion & Discussion

The above illustrates the following. There are differences between men and women in labour outcomes, such as wage. A debate exists to what extent these differences can be explained by human capital variables or by discrimination. Men and women are more likely to work in some occupations than in others. The occupations that are more likely to be filled by men tend to be higher paid and higher status. There is a debate on why men and women are allocated into these different occupations and why men and women are differently remunerated. On the one hand, scholars state that these different allocations and valuations are caused by discrimination (England et al., 1994; Perales, 2010). On the other hand, researchers claim that occupational gender segregation is in actuality caused by gender differences in specialised human capital (Tam, 1997). This chapter shows how theoretical expectations of allocative and valuative processes are shaped by one's understanding of gender.

Moreover, gender composition is expected to influence corporate financial performance and employee outcomes, including wage, (mental) health and job satisfaction. Similar to occupational gender segregation, there are theoretical expectations that contradict each other. Some scholars have found a positive impact of increased gender diversity of teams (e.g. Richard et al., 2013), boards (e.g Valls Martínez & Cruz Rambaud, 2019) and firms (e.g. Ali et al., 2011; Zhang, 2020) on

corporate financial performance. Others found non-significant (Carter et al., 2010; Rose, 2007; Smith et al., 2006) or negative impacts (Bøhren & Strøm, 2007; Shrader et al., 1997). A few existing study posit that different degrees of accepting gender equality (Zhang, 2020) or "diversity mindsets" (Van Knippenberg et al., 2005) can influence the relationship that gender composition has on firm and employee outcomes. This is however not examined between firms, but between countries or teams.

As inequalities are produced and reproduced within firms, inequalities can vary between firms. This leads to firms having not only different gender compositions, but also different gender wage gaps and different gendered hierarchies. While different theories exist on why gender composition affect employees and firms, to what extent non-composition gender inequality contributes to employee and firm outcomes is not known. It is additionally not known if these non-composition gender inequalities moderate the effect of gender composition on employee and firm outcomes. The existing theories of gender composition on employee and firm outcomes generally expect increases or decreases of collaboration and a higher variety of human capital. If a firm is gender diverse but not gender equal, this can logically interfere with collaboration and satisfaction. Any higher variety of human capital is similarly expected to not come to full fruition when a firm is not gender equal. Based on the above presented theories and studies, this dissertation examines this further.

Some additional notes need to be made on the use of certain concepts. As demonstrated in this chapter, while gender is often treated as a straightforward concept, different understandings of gender and gender composition vastly change the expected effects in the workplace. Following the need to more deeply explore gender, this dissertation employs a focused lens on gender. This practice however partially excludes an important concept in the study of discrimination: intersectionality. Coined by Crenshaw (1989), intersectionality describes how the multiple identities of an individual subject them to different advan-

tages and disadvantages and that these identities interact with each other to create unique identities. While a man, for instance, generally enjoys advantages in the workplace, a man from an ethnic minority can face discrimination in the workplace. Rather than the disadvantage of being from an ethnic minority just reducing or cancelling out the advantage of being a man, the identity of being an ethnic minority man comes with its distinct prejudices (Browne & Misra, 2003). While men, for instance, generally earn more than women, white women have been shown to earn more on average than black men, in the United States of America (Browne, 1999). Stating that men earn more than women therefore does not tell the complete story.

A great number of different identities have been proposed to be of import in the workplace and to impact other identities, including but not limited to, sexual orientation and mental health conditions (Holley et al., 2016). It is beyond the scope of this dissertation to account for the vast number of possible identity combinations. When possible, I consider ethnicity (Browne & Misra, 2003; Greenman & Xie, 2008, e.g.), partnership-status (Cohen, 2002) and parenthood (Killewald, 2013) in my analyses as these elements are known to impact employee outcomes and to interact with gender. These identities are additionally generally present in the data sources used in this dissertation. The results and conclusions of this dissertation should thus be interpreted as concerning women in general more so than particular groups of women, such as ethnic minority women.

An additional notice must be taken of this dissertation's conceptualisation of gender itself. This dissertation employs gender as a binary construct, being either male or female, based on the registered sex in the population registration of the Netherlands. While this is the accepted practice in this field of science, one's gender is not necessarily derived from one's sex and the officially registered gender is not always the gender that an individual expresses and identifies with. Additionally, gender is not experienced by everyone as binary and static, meaning that people can identify with different genders at different times or as neither male nor female. While transgender, non-binary and other

gender identities have been shown to negatively impact labour outcomes, such as wage (Ciprikis et al., 2020; Geerdinck et al., 2011), these identities suffer from discrimination not only because of their chosen gender but also because of not being cisgender[2]. Due to the relatively short time periods that this dissertation observes, following availability of key variables, I cannot confidently observe changes of sex in the population registration. Additionally, as mentioned, one's presented gender does not always align with one's registered sex, meaning that I cannot confidently determine transgender identities. These transgender, non-binary and other gender identities therefore go beyond the scope of this dissertation and are not considered.

[2] A person whose gender identity corresponds with their sex assigned at birth.

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3

Understanding the Gender Wage Gap in the Netherlands: the effects of gender composition on between and within occupation wage differences

This chapter is currently under review at an international academic journal.

This chapter is additionally adapted for a publication in "Economisch Statistische Berichten" (ESB) (Tang, Grabner, De Broe & Schmeets, 2022)

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4

The Impact of Gender Diversity in Firms on Performance and Employees: The Moderation of Gender Wage Inequality.

This chapter will be split up in two articles for publication. The first on the effect of gender diversity on firm performance and the second on employee outcomes. They are both currently being prepared for submission to academic journals.

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5

Does Gender-Washing Affect Market Valuation? The Interplay of Realised Gender Diversity and Reported Firm Presentation

This chapter has been submitted to a peer-reviewed international academic journal

6

Conclusion & Discussion

6.1 Introduction

During a period of both increasing championing of women's rights and rising female-targeted hate (De Swaan, 2019), of women overtaking men in educational attainment (Van den Brakel & Te Riele, 2022) and of more progressive equality promoting legislation (Rijksoverheid, 2021), this dissertation has done a focused examination of gender composition in Dutch workplaces. To further our capabilities of achieving Sustainable Development Goal 5, the aim of this dissertation was to explore the business-case for gender equality in the workplace, by examining the impact of gender composition on employee wage, (mental) health and job satisfaction and firm corporate financial performance. By combining economic, feminist, social-psychological and sociological perspectives, this dissertation offers an innovating view on strategic gender research. Moreover, I have employed uniquely extensive and detailed data. In order to properly understand the effects of gender composition in the workplace this dissertation started with the following research question:

To what extent does gender composition in the workplace influence wage and well-being outcomes for employees and financial performance outcomes for firms?

Existing research has shown that gender composition between and within occupations influences wages in the Netherlands (De Ruijter & Huffman, 2003), the United Kingdom (Perales, 2010) and the United States of America (England et al., 1994). Similarly, gender composition has been linked with corporate financial performance (Ali et al., 2011; Zhang, 2020) and health (Mastekaasa & Melsom, 2014) and job satisfaction (Fields & Blum, 1997; Leonard & Levine, 2006; Peccei & Lee, 2005) in various countries. Research is however generally inconsistent on how gender composition impacts the wages of both men and women (e.g. Perales, 2010; Polavieja, 2009). Moreover, firm gender diversity has been linked with both higher and lower corporate financial performance and market valuation (Zhang, 2020).

The existing literature draws, often implicitly, on one or more of three perspectives, being the perspectives of liberal, psychoanalytic and social identity. These perspectives expect the gender composition of the workplace to affect the workplace in the following three ways. First, the liberal perspective states

that men and women are taught different traits, which results in them having different occupations and positions. The skills that are taught to women are generally seen as of lower value in the workplace. Moreover, women face prejudice and institutional hurdles. Gender diversity in the workplace can have positive effects as it reflects hiring and promoting without bias.

Second, the psychoanalytic perspective claims that men and women develop different traits during their psychosexual development, i.e. different traits arise due to gender dynamics. Female-coded traits are valued lower than male-coded traits in the workplace due to discrimination. The psychoanalytic perspective sees men and women as having different traits even in equal societies. Gender diversity can have positive effects on workplaces due to these different traits that are provided by men and women. Third, identity groups, including men and women, prefer their own over others. Discrimination thus happens from a majority group to any minority group. This perspective expects negative effects of higher gender diversity as it can lead to two relatively closed cliques that do not work well together.

What these perspectives have in common is that they do not properly account for the gendered (Acker, 1990) and relational (Tomaskovic-Devey & Avent-Holt, 2019) nature of the workplace. Men generally hold the higher-status positions in a workplace. Gender inequalities are produced and reproduced within those workplaces due to these gendered hierarchies. The impact that gender composition in the workplace has on employee and firm outcomes are additionally shaped by these gendered hierarchies. Gender diversity will not reflect a unbiased process of hiring and promoting if the diversity is not reflected in the hierarchy of a workplace. Similarly, different human capital that gender diversity might bring to the table might not come to full fruition if men hold more powerful positions. Additionally, men can be a minority in a workplace, but if they are in more powerful positions, it is less likely that they will be discriminated against. It is thus vital to observe the gendered hierarchies within firms and examine differences between these firms. Moreover, existing research generally suffers from small or biased samples. The need for both complete and detailed data means that the resulting samples are often less than ideal. On the one hand, population registers generally do not have all information that is necessary to properly understand all the influences on

employees and firms. On the other hand, composition information can be difficult or impossible to ascertain from samples for smaller organisational units such as firms.

With this in mind, this dissertation has examined the effects of gender composition in the workplace on five issues, being the effect of gender composition in occupations on between occupational wage inequality (1); the effect of gender composition in occupations on within occupational wage inequality between men and women (2); the effect of gender diversity on employee outcomes, being mental health, health, job satisfaction and turnover intention (3); the effect of gender diversity on corporate financial performance (4); the effect of gender diversity on market valuation (5). The first two issues, discussed in chapter 3, examine the gendered hierarchy that is discussed above. Chapter 3 shows that there are indeed gendered hierarchies in the Dutch labour market and that there are differences between men and women in the same occupation. Chapter 4 examines issue 3 and 4 and shows that gender composition, gendered hierarchies and gender wage inequality of firms affect corporate financial performance positively but have no effect on employee outcomes. Issue 5 is covered in chapter 5, which shows that gender diversity impacts market valuation. Moreover, the chapter shows that the presentation of a firm of its gender equality on Twitter positively impacts market valuation, unless that firm is not actually that gender diverse.

In order to examine these five issues without suffering from small and biased samples, I have employed the uniquely rich data of Statistics Netherlands. I have combined detailed information of surveys with the complete data of registers to gain a more complete insight in the effects of gender composition in the workplace than previous studies could achieve. I have additionally gathered data from publicly available sources, being Twitter and integrated annual reports, which demonstrates the possibilities of my research on data that is more widely available. Below, I elaborate on the findings of each chapter, the contribution to the scientific debate of these findings and the implications these findings have on policy.

6.2 Main Findings

As mentioned, there are contradicting theoretical expectations of the impact of gender composition on employee and firm outcomes. This dissertation highlights five issues which are either debates or current gaps in the literature. First, it is contested that occupational gender segregation, i.e. the tendency of women to work in certain occupations and those occupations to be lower remunerated, are the result of discrimination or unobserved specialised human capital, i.e. occupation or firm specific specialisation. Looking at a nationally representative sample of employees (N = 461,535) from 2013 to 2018, I find that there is a 8.4% percent average wage gap after controlling for specialised human capital occupational gender segregation. Moreover, female dominated occupations are, on average, 6.2% less well remunerated. On-the-job training, which is often viewed as synonymous with specialised human capital, is observed as actual course hours that are followed for the current job. I argue that this an improved way of examining on-the-job training, compared to the existing ways of basing it on occupational titles (Tam, 1997) or asking respondents how much time they think it takes for someone to learn to do their job (Polavieja, 2007, 2009; Tomaskovic-Devey & Skaggs, 2002). Both these method have been criticised for their gender bias (Correl, 2001; Phillips & Taylor, 1980; Steinberg, 1990), meaning that men's higher wages are not explained by their higher amount of on-the-job training, but that men's on-the-job training is, at least partially, unjustly recorded as higher. With my improved methodology, we do not find that specialised human capital mediates the effect of occupational gender segregation. In other words, female dominated occupations are paid less and this is not explained by a higher amount of on-the-job training of men.

Second, it is debated how it affects the wage of men and women when they work in a female dominated, gender balanced or male dominated occupation. Different scholars expect a universal male advantage of the same size in all occupations (Budig, 2002), an advantage of whomever is in the majority (Kanter, 1977), an advantage of men in male dominated occupations (De Ruijter & Huffman, 2003; Floge & Merril, 1986) or an advantage of men in female dominated occupations (Cohen & Huffman, 2003). Using the same sample as

discussed in the previous paragraph, I find that women in female dominated occupations earn 7.6% less on average than men in female dominated occupations, that women in gender balanced occupations earn 8.5% less on average than men in gender balanced occupations and that women in male dominated occupations earn 9.3% less than men in male dominated occupations. The wage difference between men and women is therefore highest in occupations that are composed of at least 66% men. While women thus always suffer a penalty compared to men, this penalty is strongest in male dominated occupations. This follows the expectations of the variable-male-advantage perspective. Women suffer from their minority status in male dominated occupations, but men, while taking a larger penalty that women in female dominated occupations, still earn more than women when men are in the minority. The so-called glass escalator, i.e. the higher valuation of male traits than female traits which results in men enjoying advantages in female dominated spaces (Williams, 1992), ensures that men still earn more than women in female dominated occupations.

Third, it is unclear how working in a more gender diverse firm affects the (mental) health and job satisfaction of both male and female employees. Literature exists on the effect of gender composition in the workplace on mental health (Repchuck & Young, 2021), health (Mastekaasa & Dale-Olsen, 2000; Mastekaasa & Melsom, 2014; Repchuck & Young, 2021), job satisfaction (Haile, 2012; Peccei & Lee, 2005) and turnover intention (Leonard & Levine, 2006; Repchuck & Young, 2021). These studies however examine teams or occupations and not firms. Based on the idea that gender inequalities are produced and reproduces within firms (Tomaskovic-Devey & Avent-Holt, 2019), I examine if these employee outcomes are impacted by gender diversity of firms, gendered hierarchies and gender wage inequality. This was done by studying a sample of 12,467 employees in 4,478 firms in the period of 2014 to, and including, 2018. I do not find evidence for the impact of these gender inequalities on employee outcomes.

Fourth, it is contested if increased gender diversity impacts corporate financial performance positively (Zhang, 2020), negatively (Bøhren & Strøm, 2007) or at all (Carter et al., 2010). Using a sample of 42,689 company-year observations representing 9,231,901 employee-year observations for a period of 9

years between 2010 and 2018, I have examined the impact of gender diversity and how it is shaped by gendered hierarchy and the gender wage gap within firms. I find higher productivity, i.e. the natural logarithm of operating revenue divided by the number of employees, for firms that have higher gender diversity.

I additionally find that this higher productivity is amplified when this gender diversity is more consistent throughout different levels of the firm, based on three or five wage grades, and when the gender wage gap in the firm is smaller. The gender wage gap is used as a proxy to measure the attitude of a firm towards gender equality, i.e. the gender equality workplace culture. This shows the importance of taking firm-level gendered hierarchies and non-composition gender inequalities into account. Assessing gender diversity among different levels has, to my knowledge, never been presented in similar research. Similarly, my use of the results of the Kitagawa-Oaxaca-Blinder decomposition, which expresses the gender wage gap in a firm, as an independent variable is unique. Not only does this chapter show that gender diversity can increase financial returns of firms but also that this gender diversity should be the case throughout the whole organisation and that having a gender wage gap in a firm negatively affects a firm's financial outcomes. These findings are consistent across sectors of industry, although I do not find the same evidence for large (>500 employees) firms. As most research on gender diversity on firms is on relatively large firms, this could explain some of the discrepancy of the findings of existing research.

Moreover, chapter 5 shows that gender diversity also has a positive impact on market valuation for Dutch listed firms. Using a sample of all Dutch listed companies with a Twitter presence (N = 42), I show that gender diversity influences market valuation, i.e. the value of stocks of firms, either relative to firm's actual value or just their stock value. Fifth, as it is unclear how a firm's presentation of their gender equality influences market valuation, chapter 5 examines how the presentation of a firm's gender equality on Twitter influences the impact of gender diversity on market valuation. I find that presenting oneself as gender equal on Twitter, when the gender diversity of managers is actually low, firms are punished in their market valuation. So-called gender-washing (Walters, 2021) is thus punished by stakeholders. I

additionally find that not presenting one's firm as gender equal while this is the case also limits market valuation. This shows that the communication of gender equality efforts is thus a vital part of the positive impact of gender diversity.

6.3 Main Contributions to Theory and Methodology

As mentioned, in chapter 2 I establish that existing research generally implicitly draws on liberal and psychoanalytic feminist perspectives and on the social identity perspective. The main difference between the two feminist perspectives is that the former expect gender diversity to be a reflection of non-biased hiring and promoting and the latter sees gender diversity as representative for more diverse skills. Although I find a positive influence of gender diversity on firm productivity, I cannot tell through which of these two mechanisms this takes place. I however do find little evidence for the social identity perspective, that expects any minority to be discriminated by any majority. It additionally expects that gender diverse workplaces suffer from lower collaboration due to the formation of two separate cliques. I do not find a negative impact on corporate financial performance or any employee outcomes following more gender diversity. Moreover, I do not find that male wages are lower than female wages in female dominated occupations, showing that male minorities do not face the same penalties as female minorities.

I however do find indications that the gendered and relational perspectives, that I argue the field should additionally employ, have merit in this research. Hierarchies are gendered in the Dutch labour force, as men are more likely to be employed in positions that are higher paying. Additionally, I find that within firms in my sample of chapter 4, 50% of the employees in the lowest wage grade are women, while only 21% of employees in the highest wage grade are women. Firm hierarchies are thus gendered and should be observed as such. Moreover, the leaky pipeline and the gender wage gap are not consistent between firms. This indicates that inequalities are produced within firms. When firms are not gender unequal to the same degree as each

other, the firm needs to be taken into consideration in research on gender composition.

The methodological contributions of this dissertations can be summarised as follows. In chapter 3 I use actual course hours of individuals to assess on-the-job training, rather than measures based on occupational titles or self-reported time needed to learn one's occupation. Chapter 3 additionally shows the use of a more sophisticated way to understand supervisor responsibility, by testing the reliability of supervisor related variables in a hierarchical fashion by employing a Mokken scale analysis. This takes into consideration that supervision is an hierarchical concept, i.e. it is unlikely that a respondent reports to not be a supervisor but to have people working under them.

Chapter 4 offers multiple novel ways to use register data to gain more detail of firms' gendered hierarchies and gender wage inequalities. First, I estimate the leaky pipeline of firms by observing the differences between the amount of women employed in the lower and the higher remunerated level of a firm. This method exposes the internal gendered hierarchies of firms without actually having any information of this hierarchy. Second, the Kitagawa-Oaxaca-Blinder decomposition is used to establish the amount of the gender wage gap within firms that is not explained by other observed attributes. Gender wage gaps are generally measured between countries and not between firms. My analysis however shows that the gender wage gap varies strongly between firms. This methodology is especially novel due to my use of the unexplained gender wage gap as a proxy for workplace culture related to gender. The attitude that reigns in a workplace is noted as important in the influence of gender composition on employee (e.g. Van Knippenberg et al., 2005) and firm (e.g. Zhang, 2020) outcomes. No other study has however found a way to estimate this workplace culture in a way that varies between firms and can be used with register data. In order to further broaden options of researchers in this field, chapter 5 offers methodological practices that can be employed using data that is publicly available, being integrated annual reports and Twitter data. Combined, this dissertation showcases new ways to research gender composition using survey, register and big data.

6.4 Conclusions & Policy Recommendations

All of the above combined means the following: I find support for the business-case of gender equality. A more equal gender composition in all layers of the firm and less gender wage inequality leads to better corporate financial performance. It is additionally beneficial for listed firms to promote their gender equality efforts on Twitter. However, these firms must be certain that this promotion matches their actual gender equality, as gender-washing is punished by stakeholders. Moreover, I do not find any impact, positive or negative, of gender diversity of firms, while taking gendered hierarchy and gender wage inequality into account, on mental health, health, job satisfaction and turnover intention. I thus do not find evidence that increased diversity efforts would benefit firms while harming their employees.

Based on chapter 3, my analysis of occupational gender segregation, I can state that diversity efforts however can have effects on wage. Men still earn more than women in gender balanced occupations, showing that realising more gender diverse occupations would not necessarily lead to gender equality in wages. Moreover, chapter 3 shows that there is a significant amount of occupational gender segregation, meaning that it can prove to be difficult for a firm to attract women or men when the firm focuses heavily on a male or female dominated occupation. Additionally, as gender balanced occupations generally pay less than male dominated occupations, gender diversity efforts should be aware of possible wage declines following higher shares of women in occupations. Some external policy might therefore be required to create gender diverse occupations and firms and fair wages.

Following the findings of this dissertation, I propose some possible avenues for policy. While this dissertation shows that it can be beneficial for firms to invest in gender equality, which might contribute to firms increasing their efforts, chapter 3 shows that discrimination is likely present in the labour market. Governmental policy could therefore be desirable to counteract this. Detailed policy advice is however outside of the scope of this dissertation, as this research only shows the effects of gender composition in the current state of affairs and has not conducted an analysis on different gender equality

policies. Moreover, outside of the occasional gender quota for high-level positions, governmental gender equality regulation in the labour market is rather rare around the world. A comparative analysis is therefore difficult to realise. Nonetheless, this dissertation has three main implications for policy.

First, wage differences between male and female dominated occupations could be reduced by governmental regulations. There is evidence that female dominated occupations are remunerated less well than male dominated occupations in the Netherlands, even if human capital variables are accounted for, as shown by chapter 3 and other researchers (e.g. De Ruijter & Huffman, 2003; De Ruijter et al., 2003; Fransen et al., 2012; Schippers, 1987). A more equal gender composition in occupations could be obtained by making sure that there is less of a monetary incentive for men to work in male dominated occupations. Additionally, chapter 3 finds evidence than women are especially punished for working male dominated occupations, which confirms findings of De Ruijter and Huffman (2003). Regulating adjusted gender wage gaps within occupations and/or firms removes the additional incentive for men to work in male dominated occupations. Even if men and women work in certain occupations following preferences that are not related to remuneration (Hakim, 2000), regulating the adjusted gender wage gaps results in at least more gender equality in wage.

Existing legislation, such as the recent effort of the European Union to force firms to disclose wage information and to punish wage gaps for the same positions[1] does not acknowledge that there are wage differences between male and female dominated occupations. While tackling gender differences within occupations and positions is desirable as well, the large wage difference as a consequence of between occupational wage differences is thus not addressed. Occupations that need similar education, experience and skills, should therefore somehow be brought closer together in remuneration.

Second, as gender diversity has positive effects for firms on their corporate financial performance, gender quota can be an interesting avenue of policy. Especially when these quota are applied in all layers of firms, this can have

[1] https://www.europarl.europa.eu/news/en/press-room/20230327IPR78545/gender-pay-gap-parliament-adopts-new-rules-on-binding-pay-transparency-measures

positive results for firms as well. The need to obtain more women in certain occupations and more men in others would create an incentive for firms to make these positions more attractive. In the case of high-status and male dominated positions, this would mean that for instance childcare policies and/or part-time possibilities could be improved upon. Lower-status and female dominated positions, could be higher remunerated. As women currently have higher educational attainment than men, an adequate supply of qualified female labour should be present. The benefit of quota is that, due to the need for creating more attractive positions for both men and women, it can be expected to relieve occupational gender segregation as well.

While not directly addressed in this dissertation, gender differences in unpaid labour are at the root of gender differences in labour participation. The higher responsibility of women in childcare, household labour and elderly care is logically related to the higher tendency of women to work part-time in the Netherlands. As previously noted, the share of women that work part-time is extraordinarily high in the Netherlands compared to other European countries. This is however offset by a high female labour participation in the Netherlands, which results in the Netherlands actually having a much lower gender gap of total worked hours (Campaña et al., 2022). Nonetheless, gender diversity efforts are hampered by any lower availability of female labour. To ensure both equal pay and gender diversity, the pressure of unpaid labour should thus be equally distributed between men and women. An important element in this discussion is accessible daycare, which the Dutch government is in the process of realising for 2027[2]. Rather than subsidising some parents that are eligible for childcare benefits ("kinderopvangtoeslag"), which is the current system, all working parents will be expected to pay 4% of the childcare costs while the remainder is directly paid to the childcare providers by the state. This is a step in the right direction.

However, not all unpaid labour is likely to be taken care of by third parties in a similar manner as daycare. While a cultural change of parental and household responsibilities of men is vital for this issue to be completely resolved, there are some steps that can be made in legislation. Most importantly, birth

[2]for more information see: https://www.gratiskinderopvang.nl/.

and parental leave should be equal for mothers and fathers on a mandatory basis. When child-related leave can be taken on a voluntary basis by the fathers, they might experience pressure from their employers to remain at work. The competitive position of women in the labour market should thus not be hampered in any way by any societal expectations of unpaid labour. It is beyond the scope of this dissertation to identity all the dimensions of male and female differences of unpaid labour and how these can be narrowed. It is nonetheless important to note that any ambition for a gender equal labour market must tackle the gender differences in unpaid labour as the root of gender differences in labour participation.

Third, firms can be subjected to stricter regulation regarding publication of gender diversity statistics. As shown in chapter 5, firms are punished by stakeholders for presenting themselves more gender diverse than they actually are. As gender diversity information has an impact on market valuation, firms can currently choose to not disclose this information when it does not shed them in a positive light. Making this information more transparent, meaning mandatory, standardised and verifiable, could lead to firms investing more in gender diversity efforts.

6.5 Limitations & Possibilities for Future Research

This dissertation has a number of limitations that stem either from a lack of data or simply because a relevant subject lies outside of the scope of this dissertation. First, the question that remains is if gender diversity in firms is beneficial to firms when their employees are gender diverse and equally remunerated but still occupationally segregated. In other words, this dissertation does not observe how occupations were distributed within firms. As occupations are only known for respondents of the Labour Force Survey and the Netherlands Working Conditions Survey, this is unfortunately not possible to explore with the available data. How important occupations or positions within firms are relatively to each other is thus not known. This is especially important in the light of my non-significant findings of the impact of firm gender diversity on employee outcomes. As numerous studies have

found an impact of gender diversity on these outcomes in the organisational unit of teams and occupations, it is important to gain more insight on how the structures of teams and occupations are distributed within firms. Future research could look into if the benefits of gender diversity are retained when occupational gender segregation is still present. This is vital information for possible policy creation, as the occupational gender segregation might have to be resolved independently from gender diversity in firms if the former does not affect the outcomes of the latter. It would therefore be extremely valuable for researchers if the "Polisadministratie" had information on the occupational title of the employee. It might even be possible to infer teams when some knowledge of occupation is present, as one can partially deduce departments, such as IT and legal, from occupations.

Second, with the data available to me, I am, as mentioned above, additionally not able to determine why gender diversity is exactly beneficial to firms. Gender diversity could reflect less biased hiring and promoting practices, as expected by the liberal perspective, or it could result in more diverse human capital, as stated by the psychoanalytic perspective. Future research might for instance observe if male dominated firms are more likely to be occupied by men that have lower human capital, or if male and female employees indeed possess different skills. The unfortunate truth is however that these differences in skills between men and women can be extremely difficult to account for. The idea behind the psychoanalytic perspective is exactly that these skills are not necessarily part of what is generally considered as human capital, but are born out of the different experiences and developments of men and women. It would be necessary to take traits such as care and leadership ability into account. This is not something that is as of yet available on the scale that is needed for this type of research.

Third, it is important to note that scholars have criticised the need for economic arguments to build the case for gender equality. Prügl (2015) notes how the business case for gender equality can be seen as a neoliberalisation of feminist thinking. Reducing the plight of women for equal rights to the degree to which their labour participation can be expressed as cost saving and profit generating (Cullen & Murphy, 2018). The problem with adhering to the business-case is that women's rights are promoted to the extent that they

serve other purposes. Women's access to labour and equal remuneration is a goal in and of itself. This dissertation attempts to aid the plight of women by more accurately examining the business-case using sociological and feminist theories. The business-case can be used as a tool for gender equality, just as much as gender equality can be used as a tool for business.

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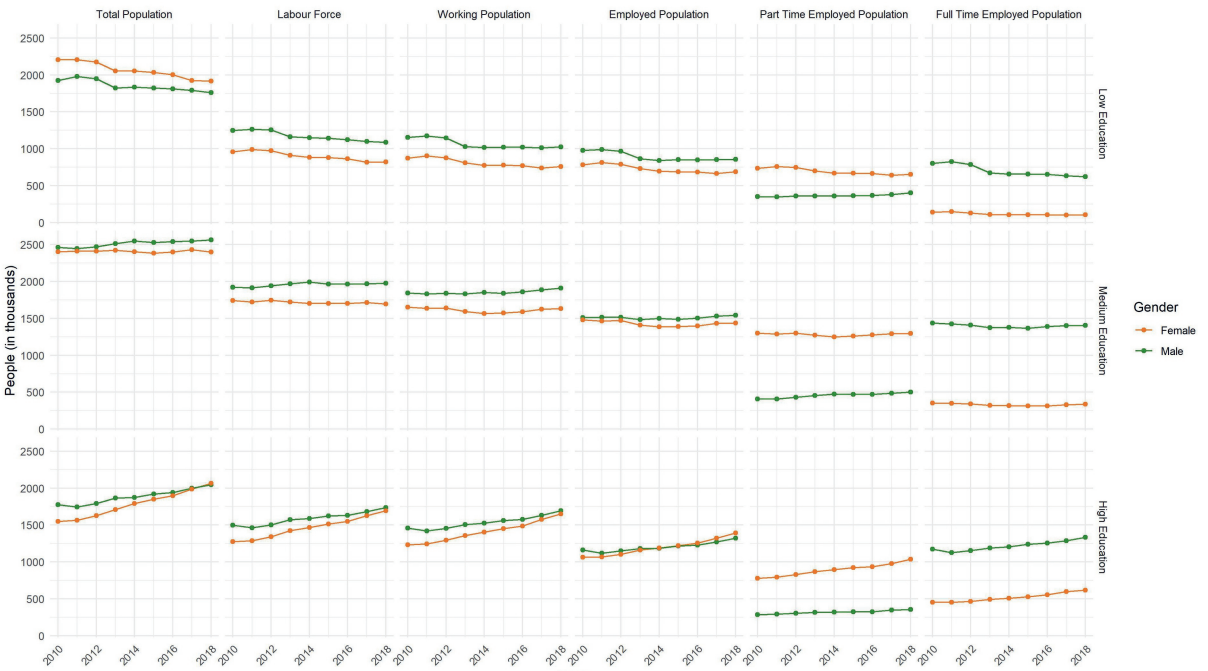
Supplementary Material Chapter 1

Figure 1: Labour Force of the Netherlands per Educational Level (2010-2018) (uniform y-axis)

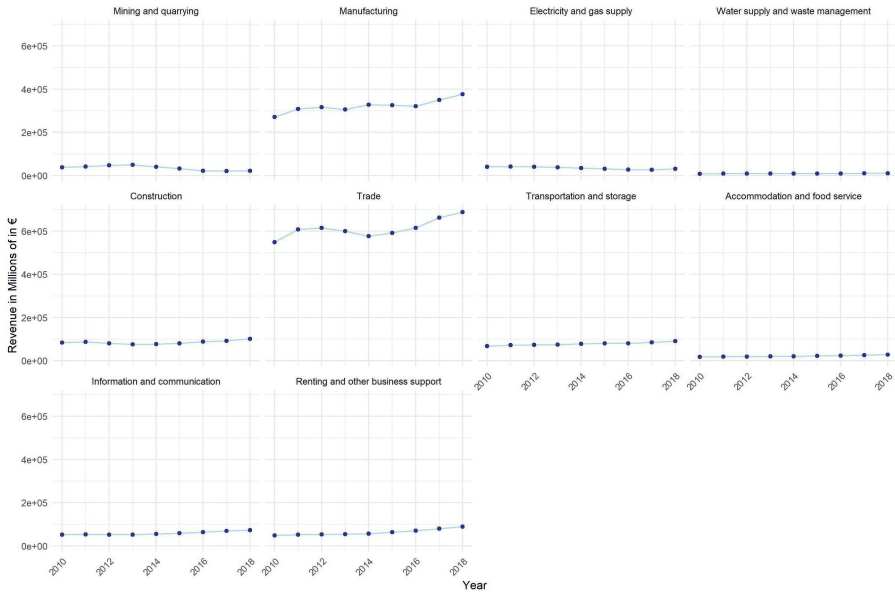


Note: The data has been gathered from https://opendata.cbs.nl/portal.html?_la=nl&_catalog=CBS&tableId=85264NED&_theme=8 accessed at 10/11/2022

Figure 2: Average Hourly Wage per Sector of Industry in the Netherlands (2010-2018) (uniform y-axis)

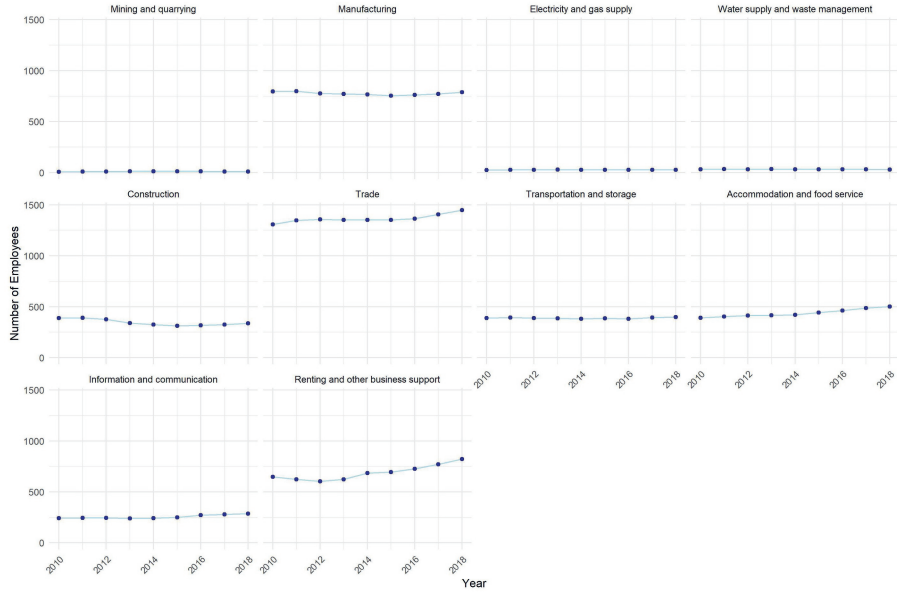
Note: The data has been gathered from https://opendata.cbs.nl/portal.html?_la=nl&_catalog=CBS&tableId=81434ned&_theme=6 accessed at 10/11/2022

Figure 3: Revenue of Sectors of Industry (2010-2018) (uniform y-axis)



Note: The data has been gathered from https://opendata.cbs.nl/portal.html?_la=nl&_catalog=CBS&tableId=81156ned&_theme=177 accessed at 10/11/2022

Figure 4: Employees of Sectors of Industry (2010-2018) (uniform y-axis)



Note: The data has been gathered from https://opendata.cbs.nl/portal.html?_la=nl&_catalog=CBS&tableId=81156ned&_theme=177 accessed at 10/11/2022

Supplementary Material Chapter 3

Table 1: Between Occupational Gender Segregation (Full Model)

	Dependent variable:					
	Hourly Wage (log)		Occ. SHC	Hourly Wage (log)		
	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.105^{***}	-0.085^{***}	-0.009^{***}	-0.101^{***}	-0.084^{***}	-0.084^{***}
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Seniority	0.000^{***}	0.000^{***}	0.000	0.000^{***}	0.000^{***}	0.000^{***}
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
(Seniority/100)^2	-0.004^{***}	-0.004^{***}	0.001^{***}	-0.004^{***}	-0.004^{***}	-0.004^{***}
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Age	0.046^{***}	0.045^{***}	0.003^{***}	0.045^{***}	0.045^{***}	0.045^{***}
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Age^2	-0.000^{***}	-0.000^{***}	-0.000^{***}	-0.000^{***}	-0.0004^{***}	-0.0004^{***}
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Education	0.147^{***}	0.145^{***}	0.021^{***}	0.145^{***}	0.143^{***}	0.143^{***}
	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)	(0.001)
Fulltime	0.029^{***}	0.022^{***}	0.027^{***}	0.025^{***}	0.020^{***}	0.020^{***}
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Superv. Scale	0.067^{***}	0.064^{***}	-0.011^{***}	0.067^{***}	0.065^{***}	0.065^{***}
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Perm. Contract	0.082^{***}	0.082^{***}	0.016^{***}	0.080^{***}	0.081^{***}	0.081^{***}
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Large Firm	0.027^{***}	0.028^{***}	-0.010^{***}	0.028^{***}	0.028^{***}	0.028^{***}
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Youth Wage	-0.070^{***}	-0.072^{***}	-0.048^{***}	-0.066^{***}	-0.068^{***}	-0.068^{***}
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)

Family Business	−0.213***	−0.193***	−0.022	−0.208***	−0.191***	−0.191***
	(0.017)	(0.017)	(0.014)	(0.017)	(0.016)	(0.016)
Student	−0.186***	−0.184***	−0.091***	−0.177***	−0.177***	−0.176***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Medium EGP	0.096***	0.108***	0.216***	0.080***	0.090***	0.090***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
High EGP	0.217***	0.213***	0.504***	0.173***	0.172***	0.172***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
FDO		−0.062***	0.001		−0.062***	−0.062***
		(0.001)	(0.001)		(0.001)	(0.001)
MDO		0.008***	0.111***		−0.001	−0.001
		(0.001)	(0.001)		(0.001)	(0.001)
Occ. SHC				0.090***	0.083***	0.082***
				(0.002)	(0.002)	(0.002)
SHC				0.001***		0.001***
				(0.000)		(0.000)
Constant	1.191***	1.209***	−4.538***	1.599***	1.584***	1.586***
	(0.008)	(0.008)	(0.007)	(0.011)	(0.011)	(0.011)
Year	Yes	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes	Yes
Occ.	No	No	No	No	No	No
N	461,535	461,535	461,535	461,535	461,535	461,535
R^2	0.713	0.716	0.612	0.715	0.717	0.717

*Note: *p<0.05; **p<0.01; ***p<0.001*

Table 2: Within Occupational Gender Segregation (Full Model)

	Dependent variable:		
	Hourly Wage (log)		
	(1)	(2)	(3)
Female	-0.084^{***}	-0.085^{***}	-0.092^{***}
	(0.001)	(0.002)	(0.002)
Seniority	0.000^{***}	0.000^{***}	0.001^{***}
	(0.000)	(0.000)	(0.000)
(Seniority/100)^2	-0.004^{***}	-0.004^{***}	-0.004^{***}
	(0.000)	(0.000)	(0.000)
Age	0.045^{***}	0.045^{***}	0.044^{***}
	(0.000)	(0.000)	(0.000)
Age^2	-0.000^{***}	-0.000^{***}	-0.000^{***}
	(0.000)	(0.000)	(0.000)
Education	0.143^{***}	0.144^{***}	0.119^{***}
	(0.001)	(0.001)	(0.001)
Full Time	0.020^{***}	0.020^{***}	0.010^{***}
	(0.001)	(0.001)	(0.001)
Superv. Scale	0.065^{***}	0.065^{***}	0.053^{***}
	(0.000)	(0.000)	(0.001)
Perm. Contract	0.081^{***}	0.081^{***}	0.080^{***}
	(0.001)	(0.001)	(0.001)
Large Firm	0.028^{***}	0.029^{***}	0.027^{***}
	(0.001)	(0.001)	(0.001)
Youth Wage	-0.068^{***}	-0.068^{***}	-0.069^{***}
	(0.002)	(0.002)	(0.002)

Family Business	−0.191***	−0.192***	−0.170***
	(0.016)	(0.016)	(0.016)
secmWorking Student	−0.176***	−0.176***	−0.185***
	(0.002)	(0.002)	(0.002)
Medium EGP	0.090***	0.091***	
	(0.001)	(0.001)	
High EGP	0.172***	0.172***	
	(0.001)	(0.001)	
FDO	−0.062***	−0.069***	
	(0.001)	(0.002)	
MDO	−0.001	−0.000	
	(0.001)	(0.001)	
Occ. SHC	0.082***	0.081***	
	(0.002)	(0.002)	
SHC	0.001***	0.001***	0.001***
	(0.000)	(0.000)	(0.000)
FDO * Female		0.009***	0.016***
		(0.002)	(0.002)
MDO * Female		−0.008***	−0.010***
		(0.002)	(0.002)
Constant	1.586***	1.585***	1.739***
	(0.011)	(0.011)	(0.009)
Year	Yes	Yes	Yes
Industry	Yes	Yes	Yes
Occ.	No	No	Yes
N	461,535	461,535	461,535
R^2	0.717	0.717	0.735

*Note: *p<0.05; **p<0.01; ***p<0.001*

Table 3: Within Occupational Gender Segregation & Intersectionality

	Dependent variable:		
	Hourly Wage (log)		
	(1)	(2)	(3)
Female	-0.085^{***}	-0.014^{***}	-0.027^{***}
	(0.002)	(0.002)	(0.002)
Seniority	0.000^{***}	0.001^{***}	0.001^{***}
	(0.000)	(0.000)	(0.000)
(Seniority/100)^2	-0.004^{***}	-0.004^{***}	-0.005^{***}
	(0.000)	(0.000)	(0.000)
Age	0.045^{***}	0.042^{***}	0.041^{***}
	(0.000)	(0.000)	(0.000)
Age^2	-0.000^{***}	-0.000^{***}	-0.000^{***}
	(0.000)	(0.000)	(0.000)
Education	0.144^{***}	0.143^{***}	0.119^{***}
	(0.001)	(0.001)	(0.001)
Full Time	0.020^{***}	0.014^{***}	0.005^{***}
	(0.001)	(0.001)	(0.001)
Superv. Scale	0.065^{***}	0.063^{***}	0.051^{***}
	(0.000)	(0.000)	(0.001)
Perm. Contract	0.081^{***}	0.079^{***}	0.079^{***}
	(0.001)	(0.001)	(0.001)
Large Firm	0.029^{***}	0.030^{***}	0.027^{***}
	(0.001)	(0.001)	(0.001)
Youth Wage	-0.068^{***}	-0.066^{***}	-0.068^{***}
	(0.002)	(0.002)	(0.002)

Family Business	−0.192***	−0.186***	−0.166***
	(0.016)	(0.016)	(0.016)
Student	−0.176***	−0.181***	−0.189***
	(0.002)	(0.002)	(0.002)
Medium EGP	0.091***	0.091***	
	(0.001)	(0.001)	
High EGP	0.172***	0.172***	
	(0.001)	(0.001)	
FDO	−0.069***	−0.063***	
	(0.002)	(0.002)	
MDO	−0.000	0.002	
	(0.001)	(0.001)	
Occ. SHC	0.081***	0.078***	
	(0.002)	(0.002)	
SHC	0.001***	0.001***	0.002***
	(0.000)	(0.000)	(0.000)
FDO * Female	0.009***	−0.001	0.007***
	(0.002)	(0.002)	(0.002)
MDO * Female	−0.008***	−0.011***	−0.013***
	(0.002)	(0.002)	(0.002)
Child		0.014***	0.015***
		(0.001)	(0.001)
Partner		0.088***	0.079***
		(0.001)	(0.001)
Migrant		−0.033***	−0.030***
		(0.002)	(0.002)

Child * Female		−0.016***	−0.016***
		(0.002)	(0.002)
Partner * Female		−0.093***	−0.084***
		(0.002)	(0.002)
Migrant * Female		0.022***	0.022***
		(0.002)	(0.002)
Constant	1.585***	1.581***	1.749***
	(0.011)	(0.011)	(0.009)
Year	Yes	Yes	Yes
Industry	Yes	Yes	Yes
Occ.	No	No	Yes
N	461,535	461,535	461,535
R^2	0.717	0.720	0.738

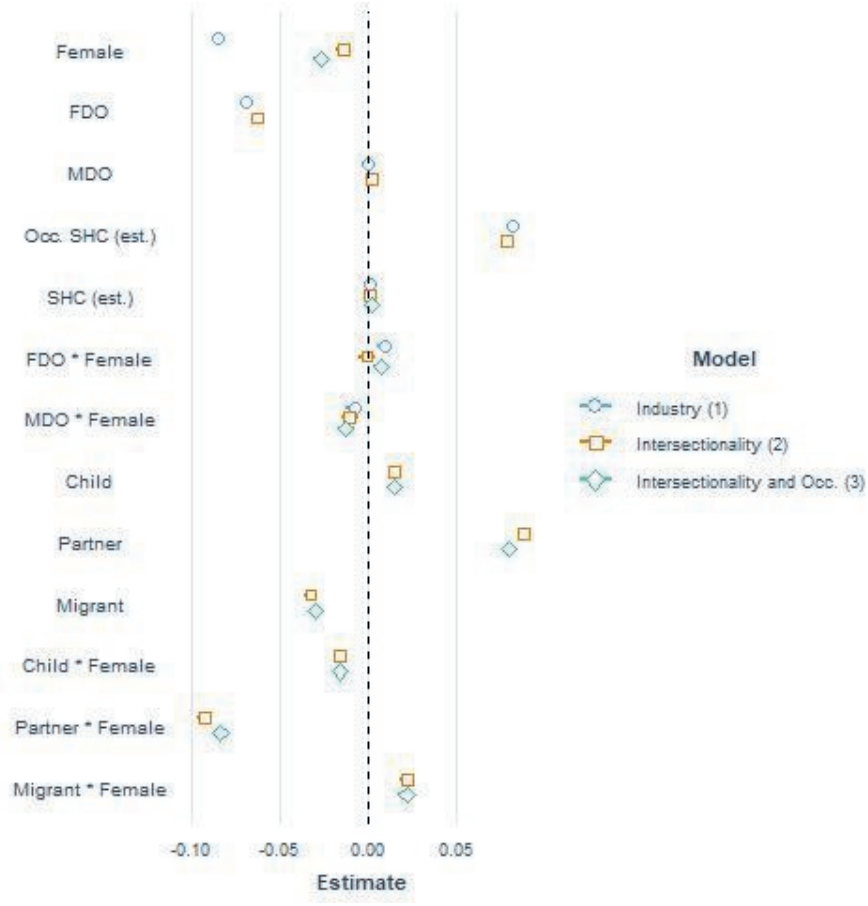
*Note: *p<0.05; **p<0.01; ***p<0.001*

Table 4: Between Occupational Gender Segregation (Alternative Occupational Groups)

	Dependent variable:					
	Hourly Wage (log)		Occ. SHC	Hourly Wage (log)		
	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.105^{***}	-0.085^{***}	-0.011^{***}	-0.101^{***}	-0.084^{***}	-0.084^{***}
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
FDO (>65%)		-0.062^{***}	-0.026^{***}		-0.060^{***}	-0.060^{***}
		(0.001)	(0.001)		(0.001)	(0.001)
MDO (<16%)		0.010^{***}	0.139^{***}		-0.001	-0.001
		(0.001)	(0.001)		(0.001)	(0.001)
Occ. SHC				0.090^{***}	0.083^{***}	0.082^{***}
				(0.002)	(0.002)	(0.002)
SHC				0.001^{***}		0.001^{***}
				(0.0002)		(0.0002)
Constant	1.191^{***}	1.210^{***}	-4.502^{***}	1.599^{***}	1.585^{***}	1.587^{***}
	(0.008)	(0.008)	(0.007)	(0.011)	(0.011)	(0.011)
Year	Yes	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes	Yes
Occ.	No	No	No	No	No	No
Observations	461,535	461,535	461,535	461,535	461,535	461,535
R^2	0.713	0.716	0.616	0.715	0.717	0.717

Note: $^{*}p<0.05$; $^{**}p<0.01$; $^{***}p<0.001$

Figure 1: Within Occupational Gender Segregation and Intersectionality



Note:

Table 5: Within Occupational Gender Segregation (Alternative Occupational Groups)

	Dependent variable:		
	Hourly Wage (log)		
	(1)	(2)	(3)
Female	−0.084***	−0.081***	−0.092***
	(0.001)	(0.001)	(0.002)
FDO (>65%)	−0.060***	−0.062***	
	(0.001)	(0.002)	
MDO (<16%)	−0.001	−0.001	
	(0.001)	(0.001)	
Occ. SHC	0.082***	0.083***	
	(0.002)	(0.002)	
SHC	0.001***	0.001***	0.001***
	(0.0002)	(0.0002)	(0.0002)
FDO * Female		−0.001	0.016***
		(0.002)	(0.002)
MDO * Female		−0.012***	−0.010***
		(0.002)	(0.002)
Constant	1.587***	1.589***	1.739***
	(0.011)	(0.011)	(0.009)
Year	Yes	Yes	Yes
Industry	Yes	Yes	Yes
Occ.	No	No	Yes
Observations	461,535	461,535	461,535
R^2	0.717	0.717	0.735

*Note: *p<0.05; **p<0.01; ***p<0.001*

Table 6: Between Occupational Gender Segregation (Alternative SHC measure)

	Dependent variable:					
	Hourly Wage (log)		Occ. SHC	Hourly Wage (log)		
	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.105^{***}	-0.085^{***}	-0.010^{***}	-0.101^{***}	-0.084^{***}	-0.084^{***}
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
FDO		-0.062^{***}	0.009^{***}		-0.063^{***}	-0.063^{***}
		(0.001)	(0.001)		(0.001)	(0.001)
MDO		0.008^{***}	0.109^{***}		-0.002	-0.002
		(0.001)	(0.001)		(0.001)	(0.001)
Occ. SHC (p/w)				0.096^{***}	0.088^{***}	0.086^{***}
				(0.002)	(0.002)	(0.002)
Ind. SHC (p/w)				0.001^{***}		0.002^{***}
				(0.0002)		(0.0002)
Constant	1.191^{***}	1.209^{***}	-4.524^{***}	1.626^{***}	1.605^{***}	1.608^{***}
	(0.008)	(0.008)	(0.006)	(0.012)	(0.012)	(0.012)
Year	Yes	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes	Yes
Occ.	No	No	No	No	No	No
Observations	461,535	461,535	461,535	461,535	461,535	461,535
R^2	0.713	0.716	0.592	0.715	0.717	0.717

Note : $^{*}p<0.05$; $^{**}p<0.01$; $^{***}p<0.001$

Table 7: Within Occupational Gender Segregation (Alternative SHC Measure)

	Dependent variable:		
	Hourly Wage (log)		
	(1)	(2)	(3)
Female	−0.084***	−0.086***	−0.092***
	(0.001)	(0.002)	(0.002)
FDO	−0.063***	−0.070***	
	(0.001)	(0.002)	
MDO	−0.002	−0.001	
	(0.001)	(0.001)	
Occ. SHC (p/w)	0.086***	0.086***	
	(0.002)	(0.002)	
Ind. SHC (p/w)	0.002***	0.002***	0.002***
	(0.0002)	(0.0002)	(0.0002)
FDO * Female		0.010***	0.016***
		(0.002)	(0.002)
MDO * Female		−0.007**	−0.010***
		(0.002)	(0.002)
Constant	1.608***	1.606***	1.742***
	(0.012)	(0.012)	(0.009)
Year	Yes	Yes	Yes
Industry	Yes	Yes	Yes
Occ.	No	No	Yes
Observations	461,535	461,535	461,535
R^2	0.717	0.717	0.735

*Note: *p<0.05; **p<0.01; ***p<0.001*

Supplementary Material Chapter 4

Table 1: Predicting Productivity (Fixed-Effects)

	Dependent variable:					
	Productivity					
	(1)	(2)	(3)	(4)	(5)	(6)
Blau's Index (t-1)	0.009+	0.008	0.011*	0.009	0.012*	
	(0.005)	(0.005)	(0.005)	(0.006)	(0.006)	
Leaky Pipeline (t-1)		0.005+	0.011***	0.011	0.001	
		(0.003)	(0.003)	(0.010)	(0.009)	
AGWI (t-1)			-0.013***	-0.001	0.000	
			(0.001)	(0.006)	(0.006)	
Blau's Index (t-1) * Leaky Pipeline (t-1)				0.002	0.013	
				(0.012)	(0.012)	
Blau's Index (t-1) * AGWI (t-1)				-0.013	-0.012	
				(0.008)	(0.008)	
Leaky Pipeline (t-1) * AGWI (t-1)				-0.049*	-0.044*	
				(0.020)	(0.019)	
Blau's Index (t-1) * Leaky Pipeline (t-1) * AGWI (t-1)				0.054*	0.044+	
				(0.024)	(0.023)	
Assets (log)					-0.035***	-0.029***
					(0.001)	(0.001)
Debt/Equity (log)					0.006**	0.002
					(0.002)	(0.003)
Turnover					0.020***	0.019***
					(0.002)	(0.002)
Blau's Index (t-3)						-0.012
						(0.008)
Leaky Pipeline (t-3)						-0.022+
						(0.013)
AGWI (t-3)						0.000
						(0.008)
Blau's Index (t-3) * Leaky Pipeline (t-3)						0.027+
						(0.016)
Blau's Index (t-3) * AGWI (t-3)						-0.005
						(0.011)
Leaky Pipeline (t-3) * AGWI (t-3)						-0.013
						(0.026)
Blau's Index (t-3) * Leaky Pipeline (t-3) * AGWI (t-3)						0.022
						(0.031)
N	30764	30764	30764	30764	30764	13885

*Note : +p<0.1; *p<0.05; **p<0.01; ***p<0.001*

Table 2: Predicting Return on Assets (Fixed-Effects)

	Dependent variable:					
	Return on Assets					
	(1)	(2)	(3)	(4)	(5)	(6)
Blau's Index (t-1)	-0.023	-0.017	-0.016	-0.003	-0.006	
	(0.015)	(0.015)	(0.015)	(0.017)	(0.017)	
Leaky Pipeline (t-1)		-0.016*	-0.014+	0.048+	0.047+	
		(0.007)	(0.007)	(0.028)	(0.028)	
AGWI (t-1)			-0.006+	0.016	0.016	
			(0.003)	(0.018)	(0.018)	
Blau's Index (t-1) * Leaky Pipeline (t-1)				-0.080*	-0.079*	
				(0.035)	(0.035)	
Blau's Index (t-1) * AGWI (t-1)				-0.029	-0.028	
				(0.024)	(0.024)	
Leaky Pipeline (t-1) * AGWI (t-1)				-0.137*	-0.132*	
				(0.056)	(0.056)	
Blau's Index (t-1) * Leaky Pipeline (t-1) * AGWI (t-1)				0.170*	0.163*	
				(0.068)	(0.068)	
# of Employees (log)					-0.010*	-0.016*
					(0.004)	(0.007)
Debt/Equity (log)					-0.010	0.005
					(0.007)	(0.010)
Turnover					0.022***	0.008
					(0.005)	(0.007)
Blau's Index (t-3)						-0.092***
						(0.027)
Leaky Pipeline (t-3)						-0.038
						(0.041)
AGWI (t-3)						0.007
						(0.027)
Blau's Index (t-3) * Leaky Pipeline (t-3)						0.038
						(0.051)
Blau's Index (t-3) * AGWI (t-3)						-0.021
						(0.035)
Leaky Pipeline (t-3) * AGWI (t-3)						-0.002
						(0.083)
Blau's Index (t-3) * Leaky Pipeline (t-3) * AGWI (t-3)						0.017
						(0.099)
Num.Obs.	30764	30764	30764	30764	30764	13885

*Note : +p<0.1; *p<0.05; **p<0.01; ***p<0.001*

Table 3: Predicting Return on Sales (Fixed-Effects)

	Dependent variable:					
	Return on Sales					
	(1)	(2)	(3)	(4)	(5)	(6)
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Blau's Index (t-1)	-0.008	-0.006	-0.005	0.004	-0.003	
	(0.010)	(0.010)	(0.010)	(0.011)	(0.011)	
Leaky Pipeline (t-1)		-0.008+	-0.006	0.029	0.035+	
		(0.005)	(0.005)	(0.018)	(0.018)	
AGWI (t-1)			-0.004*	0.004	0.004	
			(0.002)	(0.012)	(0.012)	
Blau's Index (t-1) * Leaky Pipeline (t-1)				-0.048*	-0.055*	
				(0.023)	(0.022)	
Blau's Index (t-1) * AGWI (t-1)				-0.016	-0.015	
				(0.015)	(0.015)	
Leaky Pipeline (t-1) * AGWI (t-1)				-0.048	-0.040	
				(0.036)	(0.036)	
Blau's Index (t-1) * Leaky Pipeline (t-1) * AGWI (t-1)				0.075+	0.067	
				(0.044)	(0.043)	
Assets (log)					0.035***	0.035***
					(0.002)	(0.003)
# of Employees (log)					-0.033***	-0.038***
					(0.003)	(0.005)
Debt/Equity (log)					-0.017***	-0.006
					(0.004)	(0.007)
Turnover					0.013***	-0.003
					(0.003)	(0.005)
Blau's Index (t-3)						-0.034+
						(0.017)
Leaky Pipeline (t-3)						-0.022
						(0.027)
AGWI (t-3)						-0.019
						(0.017)
Blau's Index (t-3) * Leaky Pipeline (t-3)						0.021
						(0.034)
Blau's Index (t-3) * AGWI (t-3)						0.025
						(0.023)
Leaky Pipeline (t-3) * AGWI (t-3)						0.082
						(0.054)
Blau's Index (t-3) * Leaky Pipeline (t-3) * AGWI (t-3)						-0.115+
						(0.065)
Num.Obs.	30764	30764	30764	30764	30764	13885

*Note : +p<0.1; *p<0.05; **p<0.01; ***p<0.001*

Table 4: Predicting Burnout (Full Model)

	Dependent variable:								
	Burnout (0-1)								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Blau's Index		1.136	1.178	1.242	1.239	1.298	1.031	1.658	0.697
		(0.098)	(0.105)	(0.167)	(0.167)	(0.194)	(0.166)	(0.471)	(0.144)
Leaky Pipeline			0.841	0.995	0.963	1.153	1.066	2.429	0.562
			(0.091)	(0.334)	(0.325)	(0.515)	(0.500)	(1.744)	(0.363)
AGWI[a]					1.045	1.231	1.538	1.815	1.416
					(0.051)	(0.271)	(0.352)	(0.915)	(0.390)
Female	0.943	0.938	0.943	0.941	0.941	0.941	0.977		
	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.049)		
Education 2/5	0.816*	0.817*	0.818*	0.818*	0.818*	0.818*	0.987	0.989	1.036
	(0.069)	(0.070)	(0.070)	(0.070)	(0.070)	(0.070)	(0.091)	(0.148)	(0.124)
Education 3/5	0.762***	0.763***	0.763***	0.763***	0.762***	0.762***	0.984	1.024	0.970
	(0.060)	(0.060)	(0.060)	(0.060)	(0.060)	(0.060)	(0.085)	(0.148)	(0.108)
Education 4/5	0.745***	0.743***	0.742***	0.741***	0.741***	0.741***	1.032	1.005	1.050
	(0.065)	(0.065)	(0.065)	(0.065)	(0.065)	(0.065)	(0.100)	(0.161)	(0.131)
Education 5/5	0.784*	0.780*	0.776*	0.775**	0.774**	0.775**	1.046	0.996	1.052
	(0.077)	(0.077)	(0.077)	(0.077)	(0.076)	(0.076)	(0.114)	(0.178)	(0.149)
Wage/1000	0.996***	0.996***	0.996***	0.996***	0.996***	0.996***	1.001	1.004	1.000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)
Log(Working Hours)	1.247***	1.244***	1.238***	1.239***	1.239***	1.239***	1.173**	1.087	1.140
	(0.062)	(0.062)	(0.062)	(0.062)	(0.062)	(0.062)	(0.063)	(0.087)	(0.084)
Age Group 30-44	0.845***	0.846**	0.847**	0.848**	0.848**	0.848**	0.967	0.939	1.041
	(0.043)	(0.043)	(0.043)	(0.043)	(0.043)	(0.043)	(0.054)	(0.082)	(0.079)
Age Group 45-59	0.830***	0.831***	0.835**	0.835**	0.836**	0.836**	0.947	0.842	1.097
	(0.046)	(0.046)	(0.046)	(0.046)	(0.046)	(0.046)	(0.058)	(0.081)	(0.091)
Age Group 60 +	0.889	0.892	0.895	0.895	0.896	0.896	1.018	0.815	1.244
	(0.072)	(0.072)	(0.073)	(0.073)	(0.073)	(0.073)	(0.090)	(0.124)	(0.140)
Autonomy							0.343***	0.348***	0.331***
							(0.014)	(0.022)	(0.018)

Parttime Contract							0.937	0.803**	1.147*
							(0.048)	(0.063)	(0.078)
Child Under 6 in Household							0.816***	0.740**	0.870
							(0.046)	(0.071)	(0.063)
Migrant							1.499***	1.464***	1.486***
							(0.066)	(0.101)	(0.088)
Supervisor							1.204**	1.301*	1.091
							(0.081)	(0.164)	(0.090)
# of Supervisees							0.973	1.000	0.985
							(0.026)	(0.051)	(0.032)
Partnership							0.843***	0.858*	0.845**
							(0.036)	(0.058)	(0.049)
Log(# of Employees)							1.005	1.030	0.989
							(0.022)	(0.033)	(0.031)
Log(Assets)							0.995	0.980	1.004
							(0.018)	(0.026)	(0.024)
Blau's Index:Leaky Pipeline				0.798	0.799	0.625	0.698	0.201	1.861
				(0.340)	(0.341)	(0.364)	(0.427)	(0.184)	(1.586)
Blau's Index:AGWI[a]						0.789	0.521	0.525	0.477
						(0.254)	(0.175)	(0.337)	(0.209)
Leaky Pipeline:AGWI[a]						0.521	0.237	0.098	0.702
						(0.467)	(0.221)	(0.154)	(0.886)
Blau's Index:Leaky Pipeline:AGWI[a]						2.388	8.086	17.318	3.329
						(2.740)	(9.702)	(33.516)	(5.576)
Constant	0.160***	0.147***	0.153***	0.148***	0.147***	0.143***	1.834	1.553	2.842
	(0.032)	(0.031)	(0.032)	(0.033)	(0.033)	(0.032)	(0.851)	(1.058)	(1.903)
Sector Dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Occupational Dummies	No	No	No	No	No	No	No	No	No
Observations	16,253	16,253	16,253	16,253	16,253	16,253	16,030	6,196	9,834
Log Likelihood	−10,888.520	−10,887.300	−10,886.730	−10,886.790	−10,886.470	−10,885.980	−10,135.920	−3,834.862	−6,130.883
Akaike Inf. Crit.	21,873.040	21,872.590	21,873.460	21,875.580	21,876.930	21,881.960	20,621.850	8,011.724	12,607.770

Note: $^{*}p<0.05$; $^{**}p<0.01$; $^{***}p<0.001$; [a] *Adjusted Gender Wage Inequality*

Table 5: Predicting Sick Leave Percentage (Full Model)

	Dependent variable:								
	Sick Leave %								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Blau's Index		−0.211	−0.334	−0.086	−0.096	−0.382	−0.443	0.226	−0.473
		(0.508)	(0.525)	(0.787)	(0.788)	(0.879)	(0.910)	(1.823)	(1.035)
Leaky Pipeline			0.582	1.350	1.218	−1.444	−1.345	0.595	−3.903
			(0.631)	(1.929)	(1.941)	(2.593)	(2.641)	(4.843)	(3.163)
AGWI[a]					0.176	−1.175	−0.763	−3.035	−0.370
					(0.286)	(1.285)	(1.306)	(2.987)	(1.430)
Female	0.914***	0.923***	0.907***	0.901***	0.900***	0.895***	0.756**		
	(0.247)	(0.248)	(0.249)	(0.249)	(0.249)	(0.249)	(0.287)		
Education 2/5	0.612	0.609	0.603	0.602	0.603	0.604	0.812	1.301	0.425
	(0.535)	(0.535)	(0.535)	(0.535)	(0.535)	(0.536)	(0.547)	(0.993)	(0.638)
Education 3/5	0.102	0.099	0.099	0.097	0.093	0.088	0.494	0.928	0.186
	(0.496)	(0.496)	(0.496)	(0.496)	(0.496)	(0.496)	(0.516)	(0.962)	(0.594)
Education 4/5	−0.407	−0.403	−0.400	−0.403	−0.405	−0.407	0.114	0.599	−0.166
	(0.541)	(0.541)	(0.541)	(0.542)	(0.542)	(0.542)	(0.570)	(1.061)	(0.657)
Education 5/5	−1.064	−1.055	−1.041	−1.048	−1.051	−1.050	−0.510	−0.325	−0.668
	(0.604)	(0.604)	(0.605)	(0.605)	(0.605)	(0.605)	(0.636)	(1.191)	(0.732)
Wage/1000	−0.025***	−0.025***	−0.025***	−0.025***	−0.025***	−0.025***	−0.016**	−0.007	−0.022***
	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.006)	(0.014)	(0.006)
Log(Working Hours)	−0.028	−0.025	−0.010	−0.007	−0.007	−0.007	0.021	0.272	−0.283
	(0.270)	(0.270)	(0.270)	(0.271)	(0.271)	(0.271)	(0.287)	(0.499)	(0.358)
Age Group 30-44	1.258***	1.256***	1.251***	1.252***	1.253***	1.246***	1.610***	1.482*	1.828***
	(0.309)	(0.309)	(0.309)	(0.309)	(0.309)	(0.309)	(0.329)	(0.589)	(0.393)
Age Group 45-59	2.193***	2.189***	2.175***	2.177***	2.181***	2.174***	2.218***	1.969**	2.492***
	(0.332)	(0.332)	(0.332)	(0.332)	(0.332)	(0.332)	(0.354)	(0.637)	(0.424)
Age Group 60 +	4.285***	4.279***	4.267***	4.268***	4.273***	4.272***	4.180***	2.928**	5.040***
	(0.485)	(0.485)	(0.485)	(0.485)	(0.485)	(0.485)	(0.506)	(0.969)	(0.579)
Autonomy							−1.620***	−2.336***	−0.991**
							(0.250)	(0.431)	(0.305)

Parttime Contract							0.068	0.165	−0.033
							(0.287)	(0.514)	(0.350)
Child Under 6 in Household							−0.731*	−0.899	−0.641
							(0.308)	(0.584)	(0.351)
Migrant							−0.395	−0.043	−0.607
							(0.270)	(0.479)	(0.322)
Supervisor							0.085	0.428	−0.113
							(0.382)	(0.846)	(0.408)
of Supervisees							−0.160	−0.448	−0.003
							(0.149)	(0.349)	(0.155)
Partnership							−0.156	−0.079	−0.185
							(0.253)	(0.455)	(0.301)
Log(of Employees)							0.044	−0.051	0.054
							(0.124)	(0.206)	(0.158)
Log(Assets)							0.269**	0.458**	0.166
							(0.099)	(0.174)	(0.121)
Blau's Index:Leaky Pipeline				−1.039	−1.031	1.969	2.339	−1.264	6.608
				(2.463)	(2.463)	(3.398)	(3.452)	(6.111)	(4.221)
Blau's Index:AGWI[a]						1.445	0.113	1.891	0.310
						(1.898)	(1.930)	(3.923)	(2.232)
Leaky Pipeline:AGWI[a]						8.149	5.849	12.088	6.598
						(5.132)	(5.210)	(9.655)	(6.378)
Blau's Index:Leaky Pipeline:AGWI[a]						−9.046	−5.530	−7.675	−10.888
						(6.654)	(6.765)	(11.989)	(8.511)
Constant	2.650*	2.789*	2.664*	2.488*	2.486*	2.768*	−0.038	−2.240	1.903
	(1.121)	(1.169)	(1.177)	(1.249)	(1.249)	(1.271)	(2.708)	(4.564)	(3.454)
Sector Dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Occupational Dummies	No	No	No	No	No	No	No	No	No
Observations	16,086	16,086	16,086	16,086	16,086	16,086	15,868	6,125	9,743
R^2	0.017	0.017	0.017	0.017	0.017	0.017	0.031	0.043	0.037

Note: $^{*}p<0.05$; $^{**}p<0.01$; $^{***}p<0.001$; [a] *Adjusted Gender Wage Inequality*

Table 6: Predicting Job Satisfaction (Full Model)

	Dependent variable:								
	Job Satisfaction								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Blau's Index		0.869	0.901	0.833	0.834	0.835	0.975	0.752	1.180
		(0.063)	(0.068)	(0.095)	(0.095)	(0.106)	(0.133)	(0.182)	(0.207)
Leaky Pipeline			0.842	0.665	0.670	1.148	1.353	1.972	0.689
			(0.076)	(0.183)	(0.186)	(0.433)	(0.539)	(1.289)	(0.368)
AGWI[a]					0.989	1.054	0.860	0.849	0.711
					(0.041)	(0.198)	(0.168)	(0.338)	(0.170)
Female	1.171***	1.177***	1.183***	1.186***	1.186***	1.187***	1.235***		
	(0.042)	(0.042)	(0.043)	(0.043)	(0.043)	(0.043)	(0.053)		
Education 2/5	0.998	0.996	0.998	0.998	0.998	0.997	0.913	0.941	0.865
	(0.075)	(0.075)	(0.075)	(0.075)	(0.075)	(0.075)	(0.073)	(0.119)	(0.091)
Education 3/5	0.983	0.981	0.981	0.982	0.982	0.983	0.820**	0.814	0.816*
	(0.069)	(0.068)	(0.068)	(0.069)	(0.069)	(0.069)	(0.062)	(0.100)	(0.080)
Education 4/5	0.926	0.928	0.927	0.928	0.928	0.930	0.703***	0.673**	0.723**
	(0.071)	(0.071)	(0.071)	(0.071)	(0.071)	(0.071)	(0.059)	(0.091)	(0.079)
Education 5/5	0.957	0.963	0.959	0.961	0.961	0.962	0.713***	0.633**	0.777*
	(0.083)	(0.084)	(0.084)	(0.084)	(0.084)	(0.084)	(0.068)	(0.097)	(0.097)
Wage/1000	1.009***	1.009***	1.009***	1.009***	1.009***	1.009***	1.003***	1.000	1.005***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)
Log(Working Hours)	1.018	1.021	1.016	1.015	1.015	1.015	1.005	1.157*	0.972
	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.039)	(0.043)	(0.072)	(0.059)
Age Group 30-44	0.947	0.945	0.947	0.947	0.947	0.949	0.932	1.026	0.846*
	(0.042)	(0.042)	(0.042)	(0.042)	(0.042)	(0.042)	(0.045)	(0.077)	(0.056)
Age Group 45-59	0.983	0.980	0.985	0.984	0.984	0.986	0.923	1.078	0.784***
	(0.046)	(0.046)	(0.047)	(0.047)	(0.047)	(0.047)	(0.048)	(0.088)	(0.056)
Age Group 60 +	1.070	1.065	1.069	1.069	1.069	1.069	1.008	1.227	0.819*
	(0.076)	(0.075)	(0.076)	(0.076)	(0.076)	(0.076)	(0.077)	(0.156)	(0.081)
Autonomy							2.695***	2.663***	2.785***
							(0.096)	(0.144)	(0.136)

Parttime Contract							1.028	1.054	0.960
							(0.044)	(0.070)	(0.056)
Child Under 6 in Household							0.914*	0.863*	0.945
							(0.042)	(0.064)	(0.057)
Migrant							0.858***	0.889	0.849**
							(0.034)	(0.054)	(0.045)
Supervisor							0.997	0.959	1.044
							(0.058)	(0.107)	(0.074)
of Supervisees							1.028	1.049	1.004
							(0.024)	(0.049)	(0.028)
Partnership							1.134***	1.148*	1.126*
							(0.042)	(0.066)	(0.057)
Log(of Employees)							1.030	1.047	1.002
							(0.019)	(0.028)	(0.027)
Log(Assets)							0.999	0.974	1.029
							(0.015)	(0.022)	(0.021)
Blau's Index:Leaky Pipeline				1.376	1.375	0.779	0.625	0.452	1.180
				(0.484)	(0.484)	(0.382)	(0.323)	(0.370)	(0.836)
Blau's Index:AGWI[a]						1.054	1.466	1.287	2.081
						(0.291)	(0.423)	(0.669)	(0.784)
Leaky Pipeline:AGWI[a]						0.269	0.418	0.111	2.360
						(0.198)	(0.321)	(0.140)	(2.511)
Blau's Index:Leaky Pipeline:AGWI[a]						3.487	1.729	10.113	0.153
						(3.311)	(1.721)	(15.807)	(0.217)
Constant	1.784***	1.956***	2.033***	2.149***	2.150***	2.094***	0.231***	0.348	0.174**
	(0.282)	(0.323)	(0.339)	(0.382)	(0.382)	(0.379)	(0.093)	(0.202)	(0.106)
Sector Dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Occupational Dummies	No	No	No	No	No	No	No	No	No
Observations	16,234	16,234	16,234	16,234	16,234	16,234	16,012	6,190	9,822
Log Likelihood	−13,975.990	−13,974.050	−13,971.790	−13,971.800	−13,971.820	−13,969.330	−13,153.420	−5,181.883	−7,816.428
Akaike Inf. Crit.	28,047.980	28,046.100	28,043.580	28,045.590	28,047.640	28,048.650	26,656.830	10,705.760	15,978.860

Note: $^{*}p<0.05$; $^{**}p<0.01$; $^{***}p<0.001$; [a] *Adjusted Gender Wage Inequality*

Table 7: Predicting Turnover Intention (Full Model)

	Dependent variable:								
	Turnover Satisfaction (0-1)								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Blau's Index		1.108	1.124	1.115	1.115	1.034	0.921	0.806	0.996
		(0.073)	(0.076)	(0.114)	(0.114)	(0.118)	(0.111)	(0.171)	(0.153)
Leaky Pipeline			0.935	0.913	0.904	0.580	0.534	0.508	0.556
			(0.077)	(0.228)	(0.227)	(0.196)	(0.187)	(0.283)	(0.263)
AGWI[a]					1.013	0.823	0.903	1.195	0.889
					(0.038)	(0.137)	(0.155)	(0.413)	(0.188)
Female	0.867***	0.863***	0.865***	0.865***	0.865***	0.865***	0.838***		
	(0.028)	(0.028)	(0.028)	(0.028)	(0.028)	(0.028)	(0.032)		
Education 2/5	1.220**	1.222**	1.223**	1.223**	1.223**	1.223**	1.292***	1.291*	1.277*
	(0.089)	(0.089)	(0.089)	(0.089)	(0.089)	(0.089)	(0.098)	(0.159)	(0.127)
Education 3/5	1.678***	1.680***	1.680***	1.680***	1.680***	1.678***	1.748***	1.724***	1.726***
	(0.113)	(0.113)	(0.113)	(0.113)	(0.113)	(0.113)	(0.125)	(0.204)	(0.159)
Education 4/5	2.304***	2.300***	2.298***	2.299***	2.298***	2.298***	2.350***	2.514***	2.218***
	(0.168)	(0.168)	(0.168)	(0.168)	(0.168)	(0.168)	(0.184)	(0.324)	(0.225)
Education 5/5	2.518***	2.507***	2.503***	2.503***	2.503***	2.501***	2.549***	2.531***	2.513***
	(0.204)	(0.203)	(0.203)	(0.203)	(0.203)	(0.203)	(0.221)	(0.363)	(0.282)
Wage/1000	1.000	1.000	1.000	1.000	1.000	1.000	1.002*	1.002	1.001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)
Log(Working Hours)	0.959	0.957	0.956	0.955	0.955	0.955	0.944	0.989	0.875*
	(0.034)	(0.034)	(0.034)	(0.034)	(0.034)	(0.034)	(0.036)	(0.058)	(0.047)
Age Group 30-44	1.005	1.006	1.007	1.007	1.007	1.006	1.005	0.878	1.128*
	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.040)	(0.043)	(0.059)	(0.065)
Age Group 45-59	0.605***	0.606***	0.607***	0.607***	0.607***	0.606***	0.639***	0.582***	0.686***
	(0.026)	(0.026)	(0.026)	(0.026)	(0.026)	(0.026)	(0.030)	(0.042)	(0.043)
Age Group 60 +	0.173***	0.174***	0.174***	0.174***	0.174***	0.174***	0.178***	0.142***	0.202***
	(0.013)	(0.013)	(0.013)	(0.013)	(0.013)	(0.013)	(0.014)	(0.020)	(0.020)
Autonomy							0.608***	0.585***	0.602***
							(0.020)	(0.029)	(0.028)

Parttime Contract							1.061	1.114	1.072
							(0.040)	(0.066)	(0.056)
Child Under 6 in Household							1.072	1.169*	0.989
							(0.043)	(0.078)	(0.051)
Migrant							1.022	1.142*	0.948
							(0.036)	(0.063)	(0.045)
Supervisor							1.142**	1.053	1.162*
							(0.057)	(0.103)	(0.070)
of Supervisees							0.961*	1.012	0.953*
							(0.019)	(0.041)	(0.022)
Partnership							0.947	0.854**	1.041
							(0.032)	(0.045)	(0.047)
Log(of Employees)							0.992	0.993	0.987
							(0.016)	(0.024)	(0.023)
Log(Assets)							1.009	0.999	1.018
							(0.013)	(0.020)	(0.018)
Blau's Index:Leaky Pipeline				1.032	1.033	1.898	2.214	2.821	1.920
				(0.329)	(0.330)	(0.840)	(1.012)	(1.995)	(1.209)
Blau's Index:AGWI[a]						1.348	1.155	0.851	1.129
						(0.332)	(0.294)	(0.387)	(0.374)
Leaky Pipeline:AGWI[a]						3.564	2.548	1.318	2.636
						(2.376)	(1.748)	(1.464)	(2.500)
Blau's Index:Leaky Pipeline:AGWI[a]						0.183	0.286	0.499	0.363
						(0.159)	(0.256)	(0.692)	(0.460)
Constant	0.909	0.850	0.863	0.867	0.867	0.912	1.723	1.617	2.232
	(0.134)	(0.130)	(0.133)	(0.142)	(0.142)	(0.152)	(0.610)	(0.844)	(1.144)
Sector Dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Occupational Dummies	No	No	No	No	No	No	No	No	No
Observations	16,177	16,177	16,177	16,177	16,177	16,177	15,955	6,166	9,789
Log Likelihood	−16,404.560	−16,403.920	−16,403.570	−16,403.580	−16,403.510	−16,402.740	−15,882.750	−6,093.324	−9,619.152
Akaike Inf. Crit.	32,905.120	32,905.830	32,907.140	32,909.150	32,911.030	32,915.480	32,115.510	12,528.650	19,584.300

Note: $^{*}p<0.05$; $^{**}p<0.01$; $^{***}p<0.001$; [a] *Adjusted Gender Wage Inequality*

Supplementary Material Chapter 5

Table 1: Predicting Tobin's Q (log) (Full Model)

	Dependent Variable:			
	Tobin's Q (log)			
	MGDD[a], MGD[b] & GEP[c]		Gender-Washing	
	(1)	(2)	(3)	(4)
MGDD[a]	0.639**	0.639	1.063***	1.063[#]
	(0.265)	(0.560)	(0.328)	(0.653)
MGDD[a] * MGD[b]	-0.444	-0.444	-0.923**	-0.923
	(0.357)	(0.732)	(0.430)	(0.834)
GEP[c]	-0.267***	-0.267**	-0.164	-0.164
	(0.090)	(0.113)	(0.144)	(0.160)
MGDD[a] * GEP[c]			-1.181**	-1.181*
			(0.539)	(0.644)
MGDD[a] * MGD[b] * GEP[c]			1.392**	1.392*
			(0.678)	(0.754)
# of Employees	-0.043*	-0.043	-0.044*	-0.044
	(0.026)	(0.051)	(0.025)	(0.052)
Debt to Equity Ratio (log)	0.021	0.021[#]	0.023	0.023[#]
	(0.048)	(0.016)	(0.048)	(0.016)
Board Gender Diversity	-0.108	-0.108	-0.093	-0.093
	(0.102)	(0.121)	(0.102)	(0.119)
# of Twitter Followers	0.002	0.002	-0.005	-0.005
	(0.022)	(0.037)	(0.022)	(0.036)
2018	-0.087	-0.087[#]	-0.090	-0.090[#]
	(0.116)	(0.056)	(0.115)	(0.061)
2019	0.005	0.005	0.000	0.000
	(0.117)	(0.068)	(0.116)	(0.068)
2020	0.069	0.069	0.054	0.054
	(0.116)	(0.099)	(0.116)	(0.095)

2021	0.169#	0.169	0.139	0.139
	(0.121)	(0.134)	(0.121)	(0.119)
Construction	-0.481***	-0.481**	-0.287#	-0.287**
	(0.180)	(0.210)	(0.200)	(0.139)
Finance, Insurance, And Real Estate	-0.530****	-0.530****	-0.495****	-0.495****
	(0.121)	(0.106)	(0.121)	(0.100)
Retail Trade	0.245#	0.245	0.278*	0.278
	(0.168)	(0.277)	(0.168)	(0.293)
Services	0.091	0.091	0.129	0.129
	(0.102)	(0.234)	(0.103)	(0.230)
TCEGSS[d]	0.077	0.077	0.109	0.109
	(0.143)	(0.245)	(0.143)	(0.245)
Wholesale Trade	0.045	0.045	0.037	0.037
	(0.179)	(0.222)	(0.178)	(0.187)
Constant	0.747**	0.747*	0.761**	0.761*
	(0.312)	(0.440)	(0.310)	(0.438)
Year Dummies	Yes	Yes	Yes	Yes
Industry Dummies	Yes	Yes	Yes	Yes
Clus. Stand. Errors	No	Yes	No	Yes
Num.Obs.	189	189	189	189
R2	0.270	0.270	0.290	0.290

*Note: #p<0.1 (one-tailed); *p<0.1 **p<0.05; ***p<0.01; ****p<0.001;*
[a]MGDD = Management Gender Diversity Disclosure; [b]MGD = Management Gender Diversity;
[c]GEP = Gender Equality Presentation;
[d]TCEGSS = Transportation, Communications, Electric, Gas, And Sanitary Services

Table 2: Predicting Annual Returns (Full Model)

	Dependent Variable:			
	Annual Returns			
	MGDD[a], MGD[b] & GEP[c]		Gender-Washing	
	(1)	(2)	(3)	(4)
MGDD[a]	2.752****	2.752[#]	3.832****	3.832*
	(0.777)	(1.817)	(0.962)	(2.125)
MGDD[a] * MGD[b]	-2.501**	-2.501	-3.586***	-3.586[#]
	(1.046)	(2.312)	(1.261)	(2.624)
GEP[c]	-0.746***	-0.746*	-0.275	-0.275
	(0.264)	(0.420)	(0.423)	(0.456)
MGDD[a] * GEP[c]			-3.146**	-3.146*
			(1.581)	(1.802)
MGDD[a] * MGD[b] * GEP[c]			3.300*	3.300[#]
			(1.987)	(2.057)
# of Employees	0.005	0.005	0.009	0.009
	(0.075)	(0.085)	(0.075)	(0.087)
Debt to Equity (log)	0.003	0.003	0.013	0.013
	(0.142)	(0.032)	(0.141)	(0.037)
Board Gender Diversity	-0.109	-0.109	-0.087	-0.087
	(0.300)	(0.294)	(0.300)	(0.264)
# of Twitter Followers	-0.034	-0.034	-0.060	-0.060
	(0.064)	(0.071)	(0.065)	(0.071)
2018	-0.365	-0.365***	-0.377	-0.377***
	(0.339)	(0.110)	(0.336)	(0.132)
2019	0.000	0.000	-0.003	-0.003
	(0.341)	(0.167)	(0.339)	(0.162)
2020	1.271****	1.271**	1.228****	1.228**
	(0.341)	(0.509)	(0.339)	(0.486)

2021	1.118***	1.118*	1.026***	1.026*
	(0.356)	(0.583)	(0.356)	(0.529)
Construction	-1.355**	-1.355*	-0.848#	-0.848**
	(0.527)	(0.712)	(0.585)	(0.370)
Finance, Insurance, And Real Estate	-0.686*	-0.686***	-0.600*	-0.600***
	(0.355)	(0.249)	(0.356)	(0.229)
Retail Trade	-0.390	-0.390	-0.319	-0.319
	(0.492)	(0.334)	(0.491)	(0.284)
Services	-0.081	-0.081	0.002	0.002
	(0.299)	(0.340)	(0.302)	(0.311)
TCEGSS[d]	-0.878**	-0.878**	-0.801*	-0.801**
	(0.418)	(0.443)	(0.418)	(0.380)
Wholesale Trade	-1.064**	-1.064**	-1.087**	-1.087**
	(0.524)	(0.514)	(0.521)	(0.485)
Constant	0.654	0.654	0.668	0.668
	(0.914)	(0.857)	(0.908)	(0.813)
Year Dummies	Yes	Yes	Yes	Yes
Industry Dummies	Yes	Yes	Yes	Yes
Clus. Stand. Errors	No	Yes	No	Yes
Num.Obs.	189	189	189	189
R2	0.287	0.287	0.305	0.305

*Note: #p<0.1 (one-tailed); *p<0.1 **p<0.05; ***p<0.01; ****p<0.001;*
[a]MGDD = Management Gender Diversity Disclosure; [b]MGD = Management Gender Diversity;
[c]GEP = Gender Equality Presentation;
[d]TCEGSS = Transportation, Communications, Electric, Gas, And Sanitary Services

Table 3: Predicting Tobin's Q (log) - Gender Equality Presentation (Prop.)

	Dependent Variable:			
	Tobin's Q (log)			
	MGDD[a], MGD[b] & GEP[c] (Prop.)		Gender-Washing	
	(1)	(2)	(3)	(4)
MGDD	0.507*	0.507	0.699**	0.699
	(0.264)	(0.591)	(0.288)	(0.636)
MGDD[a]:MGD[b]	-0.309	-0.309	-0.545[#]	-0.545
	(0.359)	(0.782)	(0.388)	(0.848)
GEP[c] (Prop.)	-8.400*	-8.400*	-6.166	-6.166
	(4.771)	(4.286)	(12.812)	(13.662)
MGDD[a] * GEP[c] (Prop.)			-80.177	-80.177*
			(50.072)	(43.535)
MGDD[a] * MGD[b] * GEP[c] (Prop.)			104.885	104.885*
			(64.386)	(57.375)
# of Employees	-0.040[#]	-0.040	-0.041[#]	-0.041
	(0.026)	(0.053)	(0.026)	(0.053)
Debt to equity (log)	0.009	0.009	0.009	0.009
	(0.049)	(0.018)	(0.049)	(0.018)
Board Gender Diversity	-0.133	-0.133	-0.132	-0.132
	(0.104)	(0.133)	(0.104)	(0.131)
# of Twitter Followers	-0.014	-0.014	-0.017	-0.017
	(0.021)	(0.034)	(0.021)	(0.033)
Constant	0.885***	0.885**	0.907***	0.907**
	(0.313)	(0.444)	(0.313)	(0.445)
Year Dummies	Yes	Yes	Yes	Yes
Industry Dummies	Yes	Yes	Yes	Yes
Clus. Stand. Errors	No	Yes	No	Yes
Num.Obs.	189	189	189	189
R2	0.246	0.246	0.258	0.258

*Note: [#]p<0.1 (one-tailed); *p<0.1 **p<0.05; ***p<0.01; ****p<0.001;*
[a]MGDD = Management Gender Diversity Disclosure; [b]MGD = Management Gender Diversity;
[c]GEP = Gender Equality Presentation

Figure 1: Predicting Tobin's Q

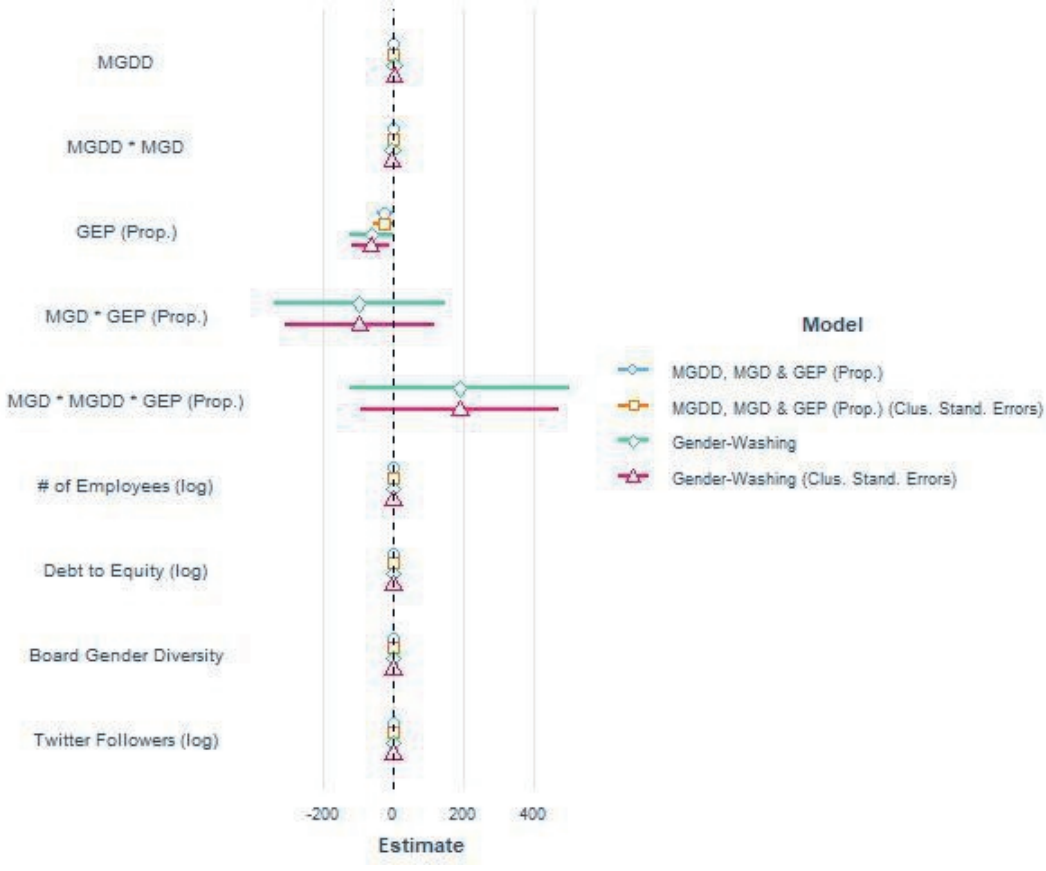
Note: Corresponds to the analysis that is presented in table 3; Confidence Intervals = 0.90

Table 4: Predicting Annual Returns - Gender Equality Presentation (Prop.)

	Dependent Variable:			
	Annual Returns			
	MGDD[a], MGD[b] & GEP[c] (Prop.)		Gender-Washing	
	(1)	(2)	(3)	(4)
MGDD[a]	2.386***	2.386	2.699***	2.699[#]
	(0.772)	(1.864)	(0.844)	(2.020)
MGDD[a] * MGD[b]	-2.126**	-2.126	-2.648**	-2.648
	(1.048)	(2.422)	(1.135)	(2.643)
GEP[c] (Prop.)	-24.069*	-24.069	-62.715*	-62.715*
	(13.943)	(19.172)	(37.479)	(31.921)
MGDD[a] * GEP[c] (Prop.)			-95.990	-95.990
			(146.472)	(127.831)
MGDD[a] * MGD[b] * GEP[c] (Prop.)			189.196	189.196
			(188.343)	(171.319)
# of Employees	0.015	0.015	0.006	0.006
	(0.076)	(0.088)	(0.076)	(0.084)
Debt to Equity (log)	-0.031	-0.031	-0.036	-0.036
	(0.143)	(0.039)	(0.143)	(0.039)
Board Gender Diversity	-0.178	-0.178	-0.153	-0.153
	(0.303)	(0.342)	(0.303)	(0.326)
# of Twitter Followers	-0.080	-0.080	-0.080	-0.080
	(0.062)	(0.072)	(0.063)	(0.068)
Constant	1.039	1.039	1.129	1.129[#]
	(0.914)	(0.833)	(0.915)	(0.812)
Year Dummies	Yes	Yes	Yes	Yes
Industry Dummies	Yes	Yes	Yes	Yes
Clus. Stand. Errors	No	Yes	No	Yes
Num.Obs.	189	189	189	189
R2	0.266	0.266	0.276	0.276

*Note: [#]p<0.1 (one-tailed); *p<0.1 **p<0.05; ***p<0.01; ****p<0.001;*
[a]MGDD = Management Gender Diversity Disclosure; [b]MGD = Management Gender Diversity;
[c]GEP = Gender Equality Presentation

Figure 2: Predicting Annual Returns



Note: Corresponds to the analysis that is presented in table 4; Confidence Intervals = 0.90

Impact Paragraph

This dissertation handles the relevant and important subject of gender inequality in the workplace in the Netherlands. Following sustainable development goal 5, gender equality is an explicit goal for the United Nations. To aid the achievement of that goal, my main aim of this dissertation was to explore the validity of the business-case for gender equality, i.e. the strategic value gender equality can have for firms. To assure that any possible benefits for firms would not be trumped by any drawbacks for employees, I additionally examined the effects of gender composition on employee outcomes, being wage, (mental) health and job satisfaction. I thus explicitly examine the position of women in the workplace and the labour market, gender wage differences and the well-being of employees.

I find that the share of women in occupations has a negative impact on wages for both men and women and that the difference between male and female wages are largest in male dominated occupations. Furthermore, I find that higher gender diversity, i.e. a more equal gender composition, in firms has a positive impact on productivity[1]. This positive effect for firms is stronger when the gender diversity is spread out equally through all layers of the firm. That means that it is important that gender diversity is not only present for non-managerial positions, but throughout the whole hierarchy of a firm. Additionally, the positive impact of gender diversity on firms is stronger when the firm has a more positive workplace culture toward gender equality. The latter is measured as the percentage of the gender wage gap in the firm that is not explained by human capital variables. It is possible that this measure does not reflect workplace culture, in which case I find that the having men and women be more equally remunerated results in a stronger impact of gender diversity on productivity. Either way, having higher gender diversity, throughout the whole firm, and remunerating men and women equally, results in more positive productivity.

I additionally find that, for listed firms, higher management gender diversity results in more positive market valuation. This effect is stronger when these firms present their gender equality on Twitter. Firms are however punished for gender-washing, meaning that firms are valued lower when they present themselves as gender equal on Twitter while they actually have low management gender diversity. I do not find any impact of gender diversity in the firm on individual outcomes of mental health, measured through burnout symptoms, health, measured as percentage of taken sick leave, job satisfaction or turnover intention. At least on a firm level, higher gender diversity thus does not seem to have any negative impact on the observed employee

[1] measured as the natural logarithm of operating revenue divided by the number of employees

outcomes. As I find that gender balanced occupations do however have lower wages than male dominated occupations, a higher share of women could impact individual wages.

These findings are relevant to society at large for the following reasons. First, it is vital that there is frequent and extensive research on the gender wage gap in order to inform the public and ensure that this vital issue remains on the political agenda. As I find that occupations with higher shares of women have lower wages on average, my research indicates that efforts to increase gender diversity should be accompanied be safeguarding mechanisms for equal and fair wages. I find that women are structurally lower paid, not only because of their prevalence in lower paid occupations but also because they generally receive lower wages than men in the same occupation. My research shows that these gender differences are not explained by human capital variables, such as education, and are not the result of higher on-the-job training of men. I thus present a strong argument for increased legislation and activism on the importance of tackling the gender wage gap.

Second, I provide concrete arguments why gender diversity should be increased in firms. Following my findings, gender diversity provides both positive outcomes for firms and no negative outcomes for its employees. This should bolster any argument for gender quota and other possibilities that increase gender diversity in Dutch firms. Combined with my finding that this positive effect of gender diversity only comes to full fruition when the different hierarchical layers of the firm are gender diverse, I find a strong argument for an improved effort for more women in higher-status positions. Generally, my findings show that firms should diversify and make sure that they remunerate the different genders equally.

Third, I show that firms are, to a certain degree, influenced by how they are perceived on Twitter. We all benefit from a need for firms to honestly communicate their gender diversity and gender equality efforts. My findings that firms presenting oneself as gender equal, while their diversity is lacking, are negatively impacted, might convince listed firms to put their money where their mouths are.

Notably, the results of my studies have already had some impact. After the publication[2] of a shorter and Dutch version of chapter 3 in Economisch Statistische Berichten, a journal for economists and policymakers in the Netherlands, multiple news articles have mentioned this study[3][4][5]. The column of Sophie van Gool, an economist and jour-

[2]https://esb.nu/meer-vrouwen-in-beroep-dempt-de-lonen/

[3]https://fd.nl/economie/1445201/loonkloof-het-grootst-in-typische-mannenberoepen-vdd3ca1Jo8sL

[4]https://fd.nl/opinie/1469279/in-een-vrouwenberoep-ga-je-niet-rijk-worden-vdd3ca1Jo8sL

[5]https://www.dutchnews.nl/news/2022/07/wage-gap-however-you-slice-the-

nalist, in "Het Financieele Dagblad" has led to parliamentary questions[6] ("kamervragen") regarding the influence of the share of women in occupations. On the moment of writing, these parliamentary questions have sparked an additional news article, this time in "Trouw"[7]. Furthermore, I have communicated my research and its results on Twitter and have presented my findings on multiple conferences. All empirical chapters are submitted or currently being prepared for submission to international peer-reviewed journals. As this dissertation is now finalised, I will endeavour to communicate all findings to a wider audience.

economic-pie-women-earn-less/

[6] https://www.tweedekamer.nl/kamerstukken/kamervragen/detail?id=2023Z04076&did=2023D09552

[7] https://www.trouw.nl/duurzaamheid-economie/waarom-vrouwen-op-het-werk-minder-gewaardeerd-worden bda519c9/

Nederlandse samenvatting

Sinds de jaren vijftig hebben vrouwen hun arbeidsparticipatie in Nederland gestaag vergroot. Hun opleidingsniveau is de afgelopen decennia eveneens toegenomen, en inmiddels zijn vrouwen gemiddeld hoger opgeleid dan mannen. Hierdoor wordt tevens het verschil in inkomen uit betaalde arbeid tussen mannen en vrouwen, ook wel de loonkloof tussen mannen en vrouwen genoemd, steeds kleiner. Gendergelijkheid op de werkplek[1] is een uitgesproken doel voor diverse internationale, waaronder het vijfde 'sustainable development goal' (SDG), en nationale programma's en regelgevingen.

Gendergelijkheid op de werkplek is echter nog lang niet bereikt. Hoger betaalde beroepen worden overwegend door mannen gedaan, waarbij in 2018 slechts 12 procent van de topposities in beursgenoteerde bedrijven door vrouwen werden vervuld. Onbetaalde arbeid, zoals het huishouden, de kinderopvang en de ouderenzorg, wordt nog steeds grotendeels gedaan door vrouwen. Terwijl mannen gaandeweg hun verantwoordelijkheden in onbetaalde arbeid vergroten, is gendergelijkheid verre van bereikt. Wanneer een gezin een kind krijgt heeft dit zodoende negatieve gevolgen voor het loon en de arbeidsparticipatie van de moeder en niet of nauwelijks voor die van de vader. Dit ligt ten grondslag aan de lagere lonen en het hoger aandeel deeltijdwerk van vrouwen ten opzichte van mannen. De trend van een steeds kleinere loonkloof tussen mannen en vrouwen is sinds 2016 bovendien gestopt in het bedrijfsleven van Nederland. Kortom, de positie van mannen en vrouwen op de arbeidsmarkt is tot op de dag van vandaag ernstig ongelijk.

Een mogelijkheid om de arbeidsparticipatie van vrouwen te bevorderen is te vinden in het aantonen van de zogenoemde businesscase voor gendergelijkheid, dit wil zeggen dat het vergroten van gendergelijkheid op de werkplek voor bedrijven voordelen heeft. Bedrijven die 'maatschappelijk verantwoord ondernemen' en dus nuttig zijn voor de samenleving, zouden dan tegelijkertijd meer winstgevend zijn. De hoofdgedachte is dat vrouwen momenteel ondervertegenwoordigd zijn in bedrijven, en dan voornamelijk in beroepen en posities met een hogere status, omdat zij geconfronteerd worden met discriminatie en vooroordelen. Door middel van het overtuigen van leidinggevenden en overheidsinstanties, zou het aantonen van een overtuigende businesscase deze hindernissen kunnen wegnemen waarmee meer gendergelijkheid op de arbeidsmarkt wordt bereikt. Indien echter meer gendergelijkheid geen duidelijke businesscase wordt, zullen overheidsinstanties bedrijven actiever moeten reguleren in het streven van de samenleving naar meer gendergelijkheid op de werkplek.

[1] Om het beknopt te houden, gebruik ik het concept werkplek als overkoepelende term voor een team, beroep, bedrijf of een andere werkeenheid

Empirisch onderzoek heeft zich voornamelijk gericht op het effect van de gendersamenstelling: de vertegenwoordiging van vrouwen op een werkplek. Dergelijke studies richten zich zowel op de effecten van de gendersamenstelling op bedrijfsresultaten, zoals de financiële prestaties van bedrijven, als op werknemers, zoals hun loon, gezondheid en werktevredenheid. Met dit proefschrift wil ik een breed beeld geven van de impact van gendersamenstelling, waarbij ik me laat leiden door de volgende onderzoeksvraag:

In welke mate beïnvloedt de gendersamenstelling de resultaten van bedrijven en het welzijn van werknemers?

De bevindingen uit deze studies naar de bedrijfsresultaten en het welzijn van werknemers zijn echter tegenstrijdig. Zo worden verschillende bevindingen over de effecten van gendersamenstelling op loon, gezondheid en werktevredenheid gevonden. Ook worden positieve, negatieve of geen effecten gevonden van de gendersamenstelling op de bedrijfsresultaten. Ik betoog dat deze tegenstrijdigheden naar het effect van gendersamenstelling deels het resultaat zijn van een aantal beperkingen in dergelijke onderzoeken. Ten eerste, zijn feministische perspectieven over het algemeen afwezig in onderzoek naar genderongelijkheid. Ten tweede zijn steekproeven van dergelijke onderzoeken vaak klein of vertekend. En ten derde worden bedrijven onderbelicht in studies naar genderongelijkheid.

In het perspectief van bovenstaande lacunes belicht dit proefschrift de volgende vijf aspecten die ofwel ter discussie staan ofwel ontbreken in de huidige literatuur. Ten eerste wordt betwist dat het hogere aandeel vrouwen in bepaalde beroepen en het lagere loon in deze beroepen, het resultaat zijn van discriminatie of van beroeps- of bedrijfsspecifieke specialisatie. Anders gezegd, het is niet duidelijk of dergelijke gendersegregatie veroorzaakt wordt door het discrimineren van vrouwen dan wel dat vrouwen werkzaam zijn in beroepen die minder gespecialiseerde vaardigheden, ook wel gespecialiseerd menselijk kapitaal genoemd, vereisen. Op basis van een landelijk representatieve steekproef van werknemers (N = 461.535) in de periode van 2013 tot 2019, toon ik aan dat er een gemiddelde loonkloof van 8,4 procent is ten nadele van vrouwen indien rekening wordt gehouden met de gespecialiseerde vaardigheden (het gespecialiseerde menselijk kapitaal). Daarnaast worden door vrouwen gedomineerde beroepen gemiddeld 6,2 procent minder goed betaald. 'On-the-job training', dat vaak wordt gezien als een proxy voor gespecialiseerd menselijk kapitaal, is vastgesteld op basis van cursusuren die gericht zijn op vaardigheden de nodig zijn voor het uitoefenen van de werkzaamheden in de huidige functie. Ik betoog dat met het aantal cursusuren de 'on-the-job training' beter vastgesteld kan worden dan met gangbaar onderzoek dat gebruik maakt van kenmerken die betrekking hebben op de sociaaleconomische positie. Dan blijkt dat de gendersegregatie tussen mannen en vrouwen niet toegeschreven kan worden aan het gespecialiseerd menselijk kapitaal. Met andere woorden, door vrouwen gedomineerde beroepen worden minder betaald en dit wordt niet verklaard door meer 'on-the-job training' van mannen.

Ten tweede is er een debat over de invloed die gendersegregatie heeft op het loon van mannen en vrouwen binnen door vrouwen gedomineerde, gemengde of door mannen gedomineerde beroepen. Mijn onderzoek, op basis van de reeds vermelde representatieve landelijke steekproef, toont aan dat vrouwen in door vrouwen gedomineerde beroepen gemiddeld 7,6 procent minder verdienen dan mannen, in gemengde beroepen gemiddeld 8,5 procent, en in door mannen gedomineerde beroepen 9,3 procent. Het loonverschil tussen mannen en vrouwen is dus het hoogst in beroepen waar minstens 2 van de 3 werknemers mannen zijn. Blijkbaar worden eigenschappen van mannen in alle beroepen meer beloond dan die van vrouwen. Dit zien we ook in de hogere functies die veel vaker worden ingenomen door mannen dan door vrouwen. Deze zogenoemde 'glass escalator' zorgt ervoor dat zelfs in de door vrouwen gedomineerde beroepen mannen nog steeds meer verdienen dan vrouwen.

Ten derde is niet duidelijk welke effect genderdiversiteit in bedrijven heeft op de (mentale) gezondheid en werktevredenheid van zowel mannelijke als vrouwelijke werknemers. Eerdere studies zijn gericht op teams of beroepen en niet op bedrijven. Ik onderzoek of het welzijn van werknemers wordt beïnvloed door genderdiversiteit, genderhiërarchieën en genderloonongelijkheid binnen bedrijven. Dit is gebaseerd op een steekproef van 16.549 werknemers in 4.478 bedrijven in de periode van 2014 tot en met 2018. Ik vind geen bewijs voor de impact van deze genderongelijkheden op het welzijn van werknemers.

Ten vierde wordt betwist of genderdiversiteit een effect heeft op de financiële prestaties van bedrijven. Op basis van een steekproef van 42.689 jaar-op-jaar waarnemingen van bedrijven en 9.231.901 jaar-op-jaar observaties van werknemers in een tijdsperiode van 9 jaar tussen 2010 en 2019, zijn de effecten van genderdiversiteit onderzocht. Daarbij is ook de genderhiërarchie en de loonkloof tussen mannen en vrouwen binnen bedrijven als additionele mogelijk verklarende factoren meegenomen. Ik vind hogere productiviteit, vastgesteld door het natuurlijke logaritme van bedrijfsopbrengsten te delen door het aantal werknemers, bij bedrijven met een grotere genderdiversiteit.

Ik vind bovendien dat deze hogere productiviteit wordt versterkt wanneer deze genderdiversiteit aanwezig is op verschillende niveaus van het bedrijf, dat wil zeggen binnen verschillende loonschalen, en wanneer de loonkloof tussen mannen en vrouwen in het bedrijf kleiner is. De loonkloof tussen mannen en vrouwen wordt gebruikt als maatstaf om de houding van een bedrijf ten aanzien van genderdiversiteit vast te stellen. Het beoordelen van het effect van genderdiversiteit op verschillende niveaus is, voor zover ik weet, niet eerder onderzocht in vergelijkbaar onderzoek. Evenzo is mijn gebruik van de Kitagawa-Oaxaca-Blinder-decompositie, die de loonkloof tussen mannen en vrouwen in een bedrijf uitdrukt, uniek. Dit hoofdstuk laat niet alleen zien dat genderdiversiteit het financiële rendement van bedrijven kan verhogen, maar ook dat deze genderdiversiteit in de hele organisatie moet plaatsvinden. Tevens wordt aangetoond dat een loonkloof tussen mannen en vrouwen in een bedrijf een negatieve invloed heeft op de financiële resultaten van een bedrijf. Deze bevindingen gelden

voor alle bedrijfssectoren, hoewel ik geen bewijs vind voor grote (>500 werknemers) bedrijven. Dit is een belangrijke bevinding aangezien het meeste bestaande onderzoek naar genderdiversiteit in bedrijven betrekking heeft of relatief grote bedrijven.

Ten vijfde, aangezien het onduidelijk is hoe de presentatie van de gendergelijkheid van een bedrijf de marktwaardering beïnvloedt, wordt in hoofdstuk 5 onderzocht hoe de presentatie van de gendergelijkheid van een bedrijf op Twitter de impact van genderdiversiteit op de marktwaardering beïnvloedt. Dit onderzoek is gebaseerd op een steekproef van alle Nederlandse beursgenoteerde bedrijven met die gebruik maken van Twitter-berichten (N = 42). Als een bedrijf zichzelf als gendergelijk presenteert op Twitter, terwijl managers vooral mannen zijn, worden bedrijven gestraft via hun marktwaardering. Zogenoemde gender-washing wordt dus bestraft door investeerders. Ik vind bovendien dat het niet presenteren van een bedrijf als gendergelijk terwijl dit wel het geval is, ook de marktwaardering beperkt. Dit toont aan dat de communicatie over inspanningen op het gebied van gendergelijkheid dus een essentieel onderdeel vormen om de positieve impact van genderdiversiteit te genereren.

Al het bovenstaande samen betekent het volgende. Ik vind steun voor de businesscase van gendergelijkheid. Een meer gelijke gendersamenstelling in alle lagen van het bedrijf en minder loonongelijkheid tussen mannen en vrouwen leidt tot betere bedrijfsresultaten. Het is bovendien gunstig voor beursgenoteerde bedrijven om hun inspanningen op het gebied van gendergelijkheid op Twitter te promoten. Deze bedrijven moeten er echter zeker van zijn dat deze promotie overeenkomt met hun daadwerkelijke gendergelijkheid, aangezien gender-washing wordt bestraft door investeerders. Bovendien vind ik geen enkele impact, positief of negatief, van genderdiversiteit van bedrijven, rekening houdend met genderhiërarchie en genderloonongelijkheid, op mentale gezondheid, gezondheid, werktevredenheid en de intentie om van baan te willen wisselen. Ik vind dus geen bewijs dat meer inspanningen van bedrijven op het gebied van diversiteit voordelig of nadelig zijn voor werknemers.

Op basis van hoofdstuk 3, mijn analyse van gendersegregatie op het werk, kan ik stellen dat inspanningen op het gebied van diversiteit echter effecten kunnen hebben op het loon. Mannen verdienen nog steeds meer dan vrouwen in gemengde beroepen, wat aantoont dat het realiseren van meer genderdiverse beroepen niet noodzakelijkerwijs leidt tot gendergelijkheid in lonen. Bovendien laat hoofdstuk 3 zien dat er een aanzienlijke mate van gendersegregatie in beroepen bestaat, wat betekent dat het voor een bedrijf moeilijk kan zijn om vrouwen of mannen aan te trekken wanneer het bedrijf zich sterk richt op een door mannen of vrouwen gedomineerd beroep. Bovendien, aangezien gemengde beroepen over het algemeen minder betalen dan door mannen gedomineerde beroepen, moeten bij inspanningen op het gebied van genderdiversiteit rekening gehouden worden met mogelijke loondalingen als gevolg van hogere aandelen van vrouwen in beroepen. Dit kan betekenen dat overheidsbeleid noodzakelijk is om zowel beroepen en bedrijven meer genderdivers te maken alsook om de loonverschillen tussen mannen en vrouwen tegen te gaan. En daarmee zou,

althans voor Nederland, een belangrijke stap worden gezet om gendergelijkheid, en daarmee het vijfde SDG, te realiseren.

Acknowledgments

The true list of people that were necessary to make this dissertation see the light of day would fill a whole separate book. While it is thus impossible to do all of the people justice, I will do my best. I did not think I would ever be a PhD candidate. When I was one I had trouble imagining that I would ever finish. The fact that you, the reader, are holding this dissertation now is made possible only by the efforts and support of many.

First and foremost, I want to thank my supervisors, prof. dr. Hans Schmeets, prof. dr. Isabella Grabner and prof. dr. Sofie de Broe. Your vast knowledge, experience and expertise of extremely diverse fields have shaped this dissertation and myself positively. Your comments and insights have proven to be priceless time and again. The countless hours that you have spent reading and re-reading my work is extremely appreciated. I want to thank Hans in particular for his help and advice regarding everything that an academic career entails. You went far and beyond the role of a supervisor. To Isabella, I want to say, beyond what has already been said, that I have always been impressed by you skills as a researcher. I am incredibly grateful for the work we have done together. I want to lastly thank Sofie for her unique perspective that often made me reconsider my work. You have additionally, along with Hans, made the collaboration with Statistics Netherlands much easier.

Speaking of which, the collaboration with Statistics Netherlands is foundational to this dissertation. Beyond the partial funding of my PhD position of the Centre for Big Data Statistics, the role of Statistics Netherlands in my dissertation cannot be overstated. Everywhere I went, from conferences to courses, I have been complimented on the data made available to me. Without the knowledge, expertise and advice that I received from my colleagues of Statistics Netherlands, I would not have been able to do half of what I set out to do. I am additionally grateful to the Faculty of Arts and Social Sciences of Maastricht University. The diverse yet closely knit academic community of the faculty has given me valuable experiences and insights. I especially want to thank prof. dr. Thomas Conzelmann and dr. Joeri Bruyninckx for their guidance during my time as the faculty PhD representative. Additionally, my fellow office mates of office 0.11, Christophe Leclerc and Afke Groen have, especially when I started out, provided me with much needed advice. You made it a joy to come to the office.

During my PhD candidacy, I had the privilege of meeting many colleagues from other universities, including during a short research visit to Madrid. I want to thank prof. dr. Javier Polavieja, Universidad Carlos III de Madrid and YERUN for making this possible. I was additionally especially welcomed to the academic community by dr.

Marga Torre and dr. Zoltán Lippényi. Thank you all for introducing me to academia proper.

Perhaps most importantly, I want to thank my fiancée Julia Rohsmann, who not only supported me throughout the ups and downs of my PhD journey but designed the cover of this book as well. From urging to apply for the PhD position in the first place, to supporting me until the very end, it is completely accurate when I say that I could not have done this without you. I want to thank you retroactively for all of the times you led my away from my desk, which I, at the time, only begrudgingly accepted. I had the privilege of not having to bear the burden alone and I am incredibly grateful that you have taken on more than could be expected of you. Lastly, I want to thank my family, "in-law" or not, and my friends for all of their support, love and understanding.

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Brussels
November 1, 2023

About the author

Joey Tang was born in Bergschenhoek, The Netherlands on the 6th of April, 1992. He attained his Bachelor degree in sociology from the Erasmus University Rotterdam in 2014. This degree included a year of study at the Vrije Universiteit Brussel and a minor in development studies at the International Institute of Social Science in The Hague. He completed his Master's degree in Sociology *Cum Laude* at the University of Amsterdam in 2015. During this time, Joey worked as a research assistant on the "Bridging the Gaps" research project, which studied the global collaboration of non-governmental organisations focused on HIV/AIDS and key populations.

After a stint in data analysis and data science, Joey returned to academia in 2018 to commence a PhD position on the project "Gender Inequality and Big Data" at Maastricht University. Under his supervisors, Hans Schmeets, Isabella Grabner and Sofie De Broe, he completed his PhD thesis, which explores the impact of gender diversity on firm and employees. This project was a collaboration of University Maastricht and the Centre for Big Data Statistics of Statistics Netherlands.

As of September 2023, Joey works at the Sociology department of Utrecht University as a postdoctoral researcher, where he investigates inequality in social security in the Netherlands.