Online Appendix
The Inequality of Finance

Table A1: Variable Definition
This table presents all variables used in our analysis.

Variable	Definition	Source
Ability belief	Field-specific ability belief score	Leslie et al. (2015)
Ability belief (female)	Field-specific ability belief score for female survey respondents	Leslie et al. (2015)
Ability belief (male)	Field-specific ability belief score for male survey respondents	Leslie et al. (2015)
Career span	The number of years between the year of first publication and the year of last publication	Ioannidis et al. (2019, 2020)
Citations single	The number of citations a scientist receives for single-authored papers in 2019.	Ioannidis et al. (2019, 2020)
Composite score	A composite index that considers six citation metrics (total citations, H index, HM index, and citations to single/first/last-authored papers). Self-citations are excluded.	Ioannidis et al. (2019, 2020)
Country	Country associated with affiliated institution in 2019	Ioannidis et al. (2019, 2020)
Disicpline	Broad academic disciplines according to the Science-Metrix journal classification system	Ioannidis et al. (2019, 2020)
Female	Dummy variable: 1 if the scientist is female. 0 otherwise. For scientists in finance, their gender is manually coded; for other scientists, their gender is coded by Genderize.io, which infers gender from names.	Manual collection & Genderize.io
Field	Field classification according to the Science-Metrix journal classification system	Ioannidis et al. (2019, 2020)
First year	Year of first publication	Ioannidis et al. (2019, 2020)
H index	Hirsch h-index based on citations from publications published in 2019. Self-citations are excluded.	Ioannidis et al. (2019, 2020)
HM index	Coauthorship-adjusted Schreiber HM index based on citations from publications published in 2019. Self-citations are excluded.	Ioannidis et al. (2019, 2020)
Number of papers	The number of papers by the scientist that are cited in 2019	Ioannidis et al. (2019, 2020)
Rank	Within field rank based on the composite score. Self-citations are excluded. We reverse-code it so that a higher value indicates a higher rank.	Ioannidis et al. (2019, 2020)
STEM	Dummy variable: 1 if the field is in Biology, Biomedical Research, Chemistry, Earth & Environmental Sciences, Enabling & Strategic Technologies, Engineering, Information & Communication, Mathematics & Statistics, and Physics & Astronomy. 0 otherwise	Ioannidis et al. (2019, 2020)
Total citations	The number of citations a scientist receives in 2019. Self-citations are excluded.	Ioannidis et al. (2019, 2020)

Table A2: Field Mapping
This table reports how we mapped the disciplines in Leslie et al. (2015) to fields in Ioannidis et al. (2019, 2020).

Disciplines in Leslie et al. (2015)	Fields in Ioannidis et al. (2019, 2020)	Number of scientists
Anthropology	sAnthropology	150
Archaeology	Archaeology	227
Art History	N/A	
Astronomy	Astronomy & Astrophysics	1283
Biochemistry	Biomedical Research	12904
Chemistry	Chemistry	10644
Classics	N/A	
Communication Studies	Communication & Textual Studies	425
Comparative Literature	N/A	
Computer Science	Information & Communication Technologies	9649
Earth Science	Earth & Environmental Sciences	6428
Economics	Economics	341
Economics	Finance	1316
Education	Education	1205
Engineering	Engineering	12384
English Literature	N/A	
Evolutionary Biology	Evolutionary Biology	798
History	Historical Studies	304
Linguistics	Linguistics	246
Mathematics	Mathematics	1633
Middle Eastern Studies	N/A	
Molecular Biology	Biochemistry & Molecular Biology	434
Music Theory & Comp.	N/A	
Neuroscience	Neurology & Neurosurgery	5245
Philosophy	Philosophy & Theology	337
Physics	Physics & Astronomy, exclude Astronomy & Astrophysics	13041
Political Science	Political Science & Public Administration	616
Psychology	Psychology & Cognitive Sciences	3912
Sociology	Social Sciences	2458
Spanish	N/A	
Statistics	Statistics & Probability	467

Table A3: Women's Representation Among Top Scientists across all Academic Fields
This table reports the percentage of top scientists who are female by academic field. Table 1 describes the sample. *Gender rank* denotes the ranking of the field by the percent female top scientists in the complete set of 175 fields. *Gender rank* decreases as the percentage of top female scientists increases.

Field	N	% Female	Gender rank	Field	N	% Female	Gender rank
Gender Studies	34	76.5%	1	Biotechnology	735	16.3%	89
Nursing	641	76.1%	2	Biomedical Engineering	798	16.3%	90
Art Practice, History & Theory	30	56.7%	3	Ecology	1762	16.3%	91
Family Studies	61	54.1%	4	Marine Biology & Hydrobiology	733	16.2%	92
Social Work	111	54.1%	5	Strategic, Defence & Security Studies	312	16.0%	93
Rehabilitation	378	48.9%	6	Social Sciences Methods	119	16.0%	94
Developmental & Child Psychology	689	48.3%	7	Dentistry	968	15.9%	95
Literary Studies	192	43.8%	8	Information Systems	245	15.5%	96
Speech-Language Pathology & Audiology	157	42.7%	9	Mycology & Parasitology	370	15.4%	97
Languages & Linguistics	214	42.5%	10	Gastroenterology & Hepatology	1391	15.0%	98
Public Health	1002	40.8%	11	Otorhinolaryngology	626	14.9%	99
Nutrition & Dietetics	651	39.8%	12	Sport Sciences	429	14.7%	100
Education	1055	38.5%	13	Dairy & Animal Science	662	14.5%	101
Gerontology	165	37.6%	14	Logistics & Transportation	354	14.4%	102
Geriatrics	166	37.3%	15	Forestry	427	14.3%	103
Epidemiology	185	36.2%	16	Cardiovascular System & Hematology	2858	14.2%	104
Demography	58	34.5%	17	Respiratory System	987	14.1%	105
Industrial Relations	35	34.3%	18	Agronomy & Agriculture	912	14.0%	106
Information & Library Sciences	175	34.3%	19	Biochemistry & Molecular Biology	2509	13.9%	107
Psychoanalysis	56	33.9%	20	**Agricultural Economics & Policy**	125	13.6%	108
Drama & Theater	12	33.3%	21	Entomology	466	13.5%	109
Anatomy & Morphology	104	32.7%	22	Urology & Nephrology	1193	13.3%	110
Music	38	31.6%	23	Emergency & Critical Care Medicine	527	13.3%	111
Substance Abuse	330	31.5%	24	General Chemistry	708	13.3%	112
Obstetrics & Reproductive Medicine	1167	31.4%	25	Physical Chemistry	464	13.1%	113
General Psychology & Cognitive Sciences	58	31.0%	26	Paleontology	434	13.1%	114
General & Internal Medicine	1893	30.9%	27	Nuclear Medicine & Medical Imaging	1468	12.7%	115
Pediatrics	926	30.6%	28	Polymers	1223	12.4%	116
Complementary & Alternative Medicine	131	30.5%	29	Evolutionary Biology	767	12.4%	117
Medical Informatics	224	29.9%	30	Building & Construction	398	12.3%	118
Genetics & Heredity	576	29.7%	31	Nanoscience & Nanotechnology	1422	12.1%	119
Sociology	341	29.6%	32	Surgery	1429	11.9%	120
Anthropology	140	29.3%	33	Fisheries	472	11.9%	121
Sport, Leisure & Tourism	270	28.9%	34	Inorganic & Nuclear Chemistry	866	11.5%	122
Communication & Media Studies	234	28.6%	35	Biophysics	334	11.4%	123
Food Science	786	28.2%	36	Physiology	387	11.4%	124
Development Studies	89	27.0%	37	**Economics**	1088	11.2%	125
Veterinary Sciences	773	26.8%	38	Chemical Engineering	804	11.1%	126
Environmental & Occupational Health	221	26.7%	39	Zoology	244	11.1%	127
Toxicology	781	26.6%	40	Mining & Metallurgy	323	10.8%	128
Architecture	19	26.3%	41	Ornithology	111	10.8%	129

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Field	N	% Female	Gender Rank	Field	N	% Female	Gender Rank
Criminology	247	26.3%	42	Software Engineering	373	10.5%	130
Cultural Studies	88	26.1%	43	Meteorology & Atmospheric Sciences	1615	10.3%	131
Behavioral Science & Comparative Psychology	281	26.0%	44	**Finance**	340	10.3%	132
Marketing	470	25.7%	45	Design Practice & Management	131	9.9%	133
Allergy	282	25.5%	46	Orthopedics	1060	9.9%	134
Geography	448	25.4%	47	Energy	2589	9.6%	135
Experimental Psychology	1119	24.7%	48	Microscopy	53	9.4%	136
Human Factors	241	24.5%	49	Bioinformatics	309	9.4%	137
Clinical Psychology	364	24.5%	50	Materials	2163	9.2%	138
Archaeology	202	24.3%	51	Astronomy & Astrophysics	1022	9.0%	139
Health Policy & Services	314	24.2%	52	Artificial Intelligence & Image Processing	3076	8.9%	140
Social Psychology	835	24.2%	53	History of Social Sciences	34	8.8%	141
Psychiatry	1569	24.1%	54	Operations Research	458	8.5%	142
Oncology & Carcinogenesis	4043	23.7%	55	Environmental Engineering	729	8.2%	143
Pharmacology & Pharmacy	1589	23.5%	56	Chemical Physics	1392	8.2%	144
Urban & Regional Planning	243	23.5%	57	Geochemistry & Geophysics	1639	8.0%	145
Arthritis & Rheumatology	543	23.2%	58	Oceanography	254	7.9%	146
Religions & Theology	117	23.1%	59	Acoustics	434	7.8%	147
Endocrinology & Metabolism	1556	22.6%	60	Statistics & Probability	418	7.7%	148
Business & Management	1619	22.5%	61	Organic Chemistry	1760	7.4%	149
Dermatology & Venereal Diseases	696	22.4%	62	Optics	846	7.3%	150
Virology	1078	22.1%	63	Geological & Geomatics Engineering	641	7.2%	151
Legal & Forensic Medicine	174	21.8%	64	Networking & Telecommunications	2242	7.1%	152
General Clinical Medicine	279	21.5%	65	Computation Theory & Mathematics	306	6.9%	153
International Relations	120	20.8%	66	Computer Hardware & Architecture	294	6.8%	154
Law	146	20.5%	67	Civil Engineering	571	6.7%	155
Classics	39	20.5%	68	Mathematical Physics	78	6.4%	156
Pathology	360	20.3%	69	Applied Physics	3145	6.3%	157
History	178	20.2%	70	Automobile Design & Engineering	32	6.3%	158
Tropical Medicine	524	19.8%	71	Optoelectronics & Photonics	1321	6.1%	159
Microbiology	2503	19.8%	72	General Physics	876	5.9%	160
Ophthalmology & Optometry	969	19.5%	73	Industrial Engineering & Automation	1269	5.9%	161
Medicinal & Biomolecular Chemistry	1310	19.4%	74	Nuclear & Particle Physics	1614	5.8%	162
Political Science & Public Administration	572	19.2%	75	Aerospace & Aeronautics	666	5.0%	163
Accounting	158	19.0%	76	Numerical & Computational Mathematics	222	5.0%	164
Applied Ethics	95	18.9%	77	Mechanical Engineering & Transports	1155	4.9%	165
Immunology	2027	18.9%	78	Distributed Computing	165	4.8%	166
Anesthesiology	611	18.7%	79	Geology	228	4.8%	167
Environmental Sciences	965	18.4%	80	General Mathematics	787	4.3%	168
Science Studies	115	18.3%	81	Unassigned	232	4.3%	169
Neurology & Neurosurgery	4811	18.2%	82	**Econometrics**	83	3.6%	170
History of Science, Technology & Medicine	39	17.9%	83	Electrical & Electronic Engineering	1202	3.4%	171
Philosophy	151	17.9%	84	Fluids & Plasmas	753	3.3%	172
Analytical Chemistry	1225	17.9%	85	Applied Mathematics	229	1.7%	173
Plant Biology & Botany	1980	17.1%	86	**Economic Theory**	30	0.0%	174
Horticulture	82	17.1%	87	Folklore	8	0.0%	175
Developmental Biology	2564	17.0%	88				

Table A4: Women's Representation in Academic Fields - Alternative Ranking
This table reports the percentage of top scientists who are by academic field. The sample consists of the top 2% ranked scientists with at least 5 publications from Ioannidis et al. (2019, 2020). The sample is restricted to scientists of whom the certainty of the assigned gender is higher than 50%. *Gender rank* denotes the ranking of the field by the percent female top scientists in the complete set of 175 fields. *Gender rank* decreases as the percentage of top female scientists increases.

Field	N	% Female	Gender rank	Field	N	% Female	Gender rank
Nursing	743	74.8%	1	Developmental Biology	2860	18.1%	89
Gender Studies	39	71.8%	2	Biotechnology	984	18.1%	90
Art Practice, History & Theory	30	56.7%	3	Horticulture	86	17.4%	91
Family Studies	64	53.1%	4	Mycology & Parasitology	415	17.1%	92
Social Work	129	51.9%	5	Social Sciences Methods	129	17.1%	93
Rehabilitation	430	48.4%	6	Dentistry	1057	17.0%	94
Developmental & Child Psychology	758	48.2%	7	Ecology	1904	17.0%	95
Literary Studies	206	44.2%	8	Marine Biology & Hydrobiology	786	16.9%	96
Speech-Language Pathology & Audiology	176	43.2%	9	Physical Chemistry	614	16.8%	97
Languages & Linguistics	242	43.0%	10	Inorganic & Nuclear Chemistry	1144	16.6%	98
Nutrition & Dietetics	720	41.7%	11	Otorhinolaryngology	681	16.6%	99
Public Health	1117	41.6%	12	Gastroenterology & Hepatology	1542	16.3%	100
Education	1209	39.5%	13	Dairy & Animal Science	740	16.2%	101
Gerontology	182	39.0%	14	Polymers	1548	16.2%	102
Drama & Theater	13	38.5%	15	Strategic, Defence & Security Studies	343	16.0%	103
Geriatrics	188	37.2%	16	History of Science, Technology & Medicine	44	15.9%	104
Epidemiology	198	36.4%	17	Mining & Metallurgy	460	15.9%	105
Demography	61	36.1%	18	Logistics & Transportation	435	15.6%	106
Psychoanalysis	60	35.0%	19	General Chemistry	894	15.4%	107
Information & Library Sciences	210	33.8%	20	Building & Construction	509	15.3%	108
Medical Informatics	265	33.6%	21	Agronomy & Agriculture	1059	15.3%	109
Architecture	21	33.3%	22	Sport Sciences	459	15.3%	110
Industrial Relations	39	33.3%	23	Biochemistry & Molecular Biology	2803	15.2%	111
Anatomy & Morphology	114	32.5%	24	Cardiovascular System & Hematology	3076	15.2%	112
Substance Abuse	349	32.4%	25	Urology & Nephrology	1299	15.2%	113
Music	41	31.7%	26	Forestry	470	14.9%	114
General & Internal Medicine	2108	31.7%	27	Entomology	512	14.8%	115
Obstetrics & Reproductive Medicine	1297	31.7%	28	**Agricultural Economics & Policy**	135	14.8%	116
Pediatrics	1018	31.5%	29	Chemical Engineering	1064	14.8%	117
Anthropology	150	31.3%	30	Materials	3115	14.7%	118
General Psychology & Cognitive Sciences	61	31.1%	31	Emergency & Critical Care Medicine	567	14.3%	119
Complementary & Alternative Medicine	187	31.0%	32	Nuclear Medicine & Medical Imaging	1682	14.2%	120
Sociology	376	30.6%	33	Respiratory System	1065	14.2%	121
Genetics & Heredity	648	30.4%	34	Energy	3454	13.9%	122
Sport, Leisure & Tourism	316	30.1%	35	Microscopy	58	13.8%	123
Communication & Media Studies	257	30.0%	36	Biophysics	370	13.8%	124
Criminology	277	28.9%	37	Evolutionary Biology	829	13.6%	125
Veterinary Sciences	846	28.3%	38	Fisheries	546	13.6%	126
Cultural Studies	110	28.2%	39	History of Social Sciences	37	13.5%	127
Environmental & Occupational Health	249	28.1%	40	Artificial Intelligence & Image Processing	4234	13.1%	128

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Field	N	% Female	Gender Rank	Field	N	% Female	Gender Rank
Food Science	951	27.5%	41	Networking & Telecommunications	3220	13.0%	129
Toxicology	904	27.4%	42	Paleontology	462	13.0%	130
Marketing	538	27.3%	43	Ornithology	116	12.9%	131
Allergy	299	27.1%	44	Zoology	263	12.9%	132
Development Studies	93	26.9%	45	Surgery	1575	12.8%	133
Religions & Theology	131	26.7%	46	**Economics**	1177	12.7%	134
Clinical Psychology	393	26.5%	47	Physiology	408	12.5%	135
Experimental Psychology	1198	25.8%	48	Meteorology & Atmospheric Sciences	1881	12.3%	136
Behavioral Science & Comparative Psychology	311	25.7%	49	Software Engineering	434	12.2%	137
Human Factors	269	25.7%	50	Organic Chemistry	2237	12.0%	138
Social Psychology	929	25.5%	51	Oceanography	284	11.6%	139
Archaeology	216	25.5%	52	Industrial Engineering & Automation	1729	11.6%	140
Health Policy & Services	337	25.2%	53	Geological & Geomatics Engineering	848	11.6%	141
Geography	495	25.1%	54	Automobile Design & Engineering	35	11.4%	142
Oncology & Carcinogenesis	4594	25.0%	55	Operations Research	571	11.4%	143
Pharmacology & Pharmacy	1892	25.0%	56	Optoelectronics & Photonics	1799	11.3%	144
Dermatology & Venereal Diseases	770	24.5%	57	Orthopedics	1152	11.0%	145
Psychiatry	1706	24.3%	58	Acoustics	510	10.8%	146
Arthritis & Rheumatology	590	24.2%	59	Astronomy & Astrophysics	1141	10.6%	147
Endocrinology & Metabolism	1693	23.9%	60	Optics	1068	10.5%	148
Virology	1185	23.5%	61	Civil Engineering	784	10.5%	149
Legal & Forensic Medicine	188	23.4%	62	Computer Hardware & Architecture	354	10.5%	150
Business & Management	1794	23.4%	63	**Finance**	340	10.3%	151
Urban & Regional Planning	270	23.0%	64	Environmental Engineering	840	10.2%	152
Pathology	400	22.5%	65	Mechanical Engineering & Transports	1600	10.2%	153
General Clinical Medicine	325	22.2%	66	Design Practice & Management	170	10.0%	154
Law	163	22.1%	67	Bioinformatics	367	9.8%	155
Tropical Medicine	567	22.0%	68	Geochemistry & Geophysics	1859	9.7%	156
Classics	41	22.0%	69	Applied Physics	4056	9.6%	157
Microbiology	2732	21.2%	70	Chemical Physics	1565	9.2%	158
Analytical Chemistry	1718	21.1%	71	Statistics & Probability	473	9.1%	159
Ophthalmology & Optometry	1077	21.0%	72	Mathematical Physics	90	8.9%	160
Medicinal & Biomolecular Chemistry	1620	20.4%	73	Aerospace & Aeronautics	813	8.7%	161
Environmental Sciences	1304	20.4%	74	General Physics	1077	8.6%	162
International Relations	129	20.2%	75	Numerical & Computational Mathematics	273	8.4%	163
Information Systems	329	20.1%	76	Electrical & Electronic Engineering	1662	8.1%	164
History	190	20.0%	77	Computation Theory & Mathematics	331	7.9%	165
Political Science & Public Administration	617	19.9%	78	Nuclear & Particle Physics	1841	7.7%	166
Immunology	2221	19.7%	79	Distributed Computing	195	7.2%	167
Science Studies	127	19.7%	80	**Econometrics**	100	7.0%	168
Applied Ethics	102	19.6%	81	General Mathematics	926	6.8%	169
Accounting	179	19.6%	82	Unassigned	254	6.7%	170
Neurology & Neurosurgery	5240	19.3%	83	Geology	241	5.8%	171
Nanoscience & Nanotechnology	2705	19.1%	84	Fluids & Plasmas	862	5.8%	172
Anesthesiology	672	19.0%	85	Applied Mathematics	294	5.8%	173
Philosophy	160	18.8%	86	**Economic Theory**	31	0.0%	174
Plant Biology & Botany	2265	18.6%	87	Folklore	8	0.0%	175
Biomedical Engineering	999	18.3%	88				

Table A5: Women's Relative Representation Among Top Finance Academics in Data Based on Citations from 1996 to 2019

This table reports linear probability model estimates of the likelihood a scientist is female if they work in finance. We obtain data on the field, measures of academic productivity from Scopus and year of first publication in the field for the top 2% ranked scientists with at least 5 publications from Ioannidis et al. (2019, 2020). The academic productivity measures are based on citations in Scopus from 1996 to 2019. *Female* is an indicator variable equalling one if a scientist is female. *Finance* is an indicator variable equalling one if a scientist is in academic finance profession. *Career span* is the number of years between the year of first publication and the year of last publication. In column (1), the subsample consists of scientists in academic finance and Economics4; in column (2), the subsample consists of scientists in academic finance and STEM9; in column (3), the subsample consists of scientists in all academic fields. t-statistics are calculated with standard errors clustered at the field level. $***$, $**$, and $*$ denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Dependent variable	Female dummy		
	(1)	(2)	(3)
Finance	-0.013	-0.020***	-0.062***
	(0.150)	(0.003)	(0.000)
Career span	-0.002*	-0.001*	-0.001***
	(0.068)	(0.088)	(0.000)
Constant	0.152***	0.110***	0.179***
	(0.007)	(0.000)	(0.000)
Observations	1,116	69,053	128,758
R-squared	0.020	0.009	0.014
FE	Cohort	Cohort	Cohort
Sample	Finance, Economics4	Finance, STEM9	All

Table A6: Women's Relative Rank and Productivity in Finance and Other Fields Based on Citations from 1996 to 2019

This table reports ordinary least squares estimates of scientists' rank and productivity measures regressed on a female indicator. The sample is described in Table A5. All dependent variables are log-transformed. *Female* is an indicator variable equalling one if a scientist is female. *Career span* is the number of years between the year of first publication and the year of last publication. In Panel A, the subsample consists of scientists in academic finance; in Panel B, the subsample consists of scientists in Economics4 fields; in Panel C, the subsample consists of scientists in STEM9 fields; in Panel D, the subsample consists of scientists in all academic fields. Finance is one field. Economics4 includes 4 fields: agricultural economics & policy, economics, econometrics, and economic theory. Table A1 lists the definitions for all variables. t-statistics are calculated with standard errors clustered at the field-gender level. $***$, $**$, and $*$ denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Dependent variable	Rank	Number of papers	Total citations	Citations per paper	Citations of single authored papers	HM index	H index	Composite score
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Panel A: Finance								
Female	-0.039	-0.063	0.048	0.105**	-0.380	-0.014	0.034	-0.014*
	(0.685)	(0.447)	(0.559)	(0.022)	(0.111)	(0.752)	(0.654)	(0.100)
Career span	0.004	0.053***	-0.003	-0.056**	0.012	0.024***	0.021**	0.001*
	(0.139)	(0.004)	(0.359)	(0.018)	(0.325)	(0.007)	(0.017)	(0.061)
Constant	4.212***	2.225***	8.517***	6.343***	5.860**	1.979***	2.556***	1.495***
	(0.003)	(0.004)	(0.005)	(0.005)	(0.025)	(0.004)	(0.006)	(0.002)
Observations	191	191	191	191	191	191	191	191
R-squared	0.130	0.293	0.138	0.227	0.193	0.225	0.133	0.181
Cohort	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Field	No	No	No	No	No	No	No	No
Panel B: Economics4								
Female	-0.234**	-0.257***	-0.141**	0.116**	-0.162**	-0.125***	-0.107***	-0.019**
	(0.023)	(0.004)	(0.047)	(0.048)	(0.024)	(0.001)	(0.007)	(0.013)
Career span	0.029**	0.046***	0.010	-0.036**	0.011	0.019***	0.016**	0.002***
	(0.027)	(0.009)	(0.139)	(0.029)	(0.101)	(0.004)	(0.025)	(0.007)
Constant	4.166***	2.768***	8.026***	5.302***	6.230***	2.325***	2.795***	1.488***
	(0.007)	(0.005)	(0.006)	(0.007)	(0.006)	(0.001)	(0.005)	(0.000)
Observations	899	899	899	899	899	899	899	899
R-squared	0.550	0.267	0.087	0.197	0.185	0.166	0.114	0.141
Cohort	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Panel C: STEM9								
Female	-0.074***	-0.095***	-0.078***	0.017	-0.129***	-0.047***	-0.031***	-0.009***
	(0.000)	(0.000)	(0.000)	(0.176)	(0.000)	(0.000)	(0.000)	(0.000)
Career span	0.023***	0.045***	0.030***	-0.015***	0.003*	0.018***	0.018***	0.003***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.059)	(0.000)	(0.000)	(0.000)
Constant	5.435***	3.461***	7.422***	4.005***	4.679***	2.268***	2.912***	1.420***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Observations	68,607	68,607	68,607	68,607	68,607	68,607	68,607	68,607
R-squared	0.409	0.269	0.321	0.347	0.229	0.298	0.356	0.375
Cohort	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Panel D: All fields								
Female	-0.071***	-0.134***	-0.079***	0.053***	-0.087***	-0.050***	-0.035***	-0.008***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Career span	0.024***	0.042***	0.030***	-0.013***	0.005***	0.017***	0.017***	0.003***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Constant	5.298***	3.590***	7.537***	3.992***	4.706***	2.318***	2.998***	1.430***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Observations	127,956	127,956	127,956	127,956	127,956	127,956	127,956	127,956
R-squared	0.501	0.365	0.401	0.332	0.231	0.300	0.438	0.384
Cohort	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Table A7: Women's Relative Rank and Productivity in Finance Based on Citations from 1996 to 2019

This table reports ordinary least squares estimates of rank and productivity measures regressed on interaction terms between female and finance indicators. The sample is described in Table A5. All dependent variables are log-transformed. *Female* is an indicator variable equalling one if a scientist is female. *Finance* is an indicator variable equalling one if a scientist is in academic finance profession. *Career span* is the number of years between the year of first publication and the year of last publication. In Panel A, the subsample consists of scientists in academic finance and Economics4; in Panel B, the subsample consists of scientists in academic finance and STEM9; in Panel C, the subsample consists of scientists in all academic fields. Table A1 lists the definitions for all variables. t-statistics are calculated with standard errors clustered at the field-gender level. $***$, $**$, and $*$ denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Dependent variable	Rank	Number of papers	Total citations	Citations per paper	Citations of single authored papers	HM index	H index	Composite score
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Panel A: Finance & Economics4								
Female	-0.244***	-0.251***	-0.137**	0.114**	-0.175***	-0.123***	-0.105***	-0.019***
	(0.000)	(0.000)	(0.020)	(0.043)	(0.002)	(0.000)	(0.000)	(0.000)
Female × Finance	0.218***	0.122***	0.180**	0.054	-0.127**	0.087***	0.110***	0.007**
	(0.000)	(0.001)	(0.010)	(0.338)	(0.025)	(0.001)	(0.001)	(0.025)
Career span	0.024**	0.047***	0.006	-0.041***	0.013	0.020***	0.017***	0.002***
	(0.021)	(0.000)	(0.147)	(0.000)	(0.128)	(0.000)	(0.000)	(0.002)
Constant	4.200***	2.686***	8.167***	5.527***	6.101***	2.246***	2.742***	1.490***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Observations	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095
R-squared	0.534	0.313	0.081	0.233	0.181	0.217	0.124	0.146
Cohort	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Panel B: Finance & STEM9								
Female	-0.074***	-0.095***	-0.078***	0.017	-0.129***	-0.047***	-0.031***	-0.009***
	(0.000)	(0.000)	(0.000)	(0.178)	(0.000)	(0.000)	(0.000)	(0.000)
Female × Finance	0.009	-0.025*	0.144***	0.169***	0.034	0.020***	0.039***	0.001
	(0.612)	(0.090)	(0.000)	(0.000)	(0.380)	(0.008)	(0.000)	(0.358)
Career span	0.023***	0.045***	0.030***	-0.016***	0.004*	0.018***	0.018***	0.003***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.053)	(0.000)	(0.000)	(0.000)
Constant	5.431***	3.458***	7.424***	4.012***	4.681***	2.267***	2.911***	1.420***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Observations	68,800	68,800	68,800	68,800	68,800	68,800	68,800	68,800
R-squared	0.412	0.274	0.321	0.349	0.230	0.298	0.357	0.375
Cohort	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Panel C: All fields								
Female	-0.071***	-0.134***	-0.079***	0.053***	-0.087***	-0.050***	-0.035***	-0.008***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Female × Finance	0.022**	-0.002	0.151***	0.153***	-0.039	0.021***	0.047***	-0.001
	(0.033)	(0.769)	(0.000)	(0.000)	(0.145)	(0.000)	(0.000)	(0.340)
Career span	0.024***	0.042***	0.030***	-0.013***	0.005***	0.017***	0.017***	0.003***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Constant	5.298***	3.590***	7.537***	3.992***	4.706***	2.318***	2.998***	1.430***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Observations	127,956	127,956	127,956	127,956	127,956	127,956	127,956	127,956
R-squared	0.501	0.365	0.401	0.332	0.231	0.300	0.438	0.384
Cohort	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Table A8: Expectations of Brilliance and Finance in Alternative Sample
This table reports ordinary least squares estimates of field-specific ability belief scores (Ability belief) on a finance dummy and the percent of women among top scientists in a field on field-specific ability belief scores. Ability belief data comes from Leslie et al. (2015). It measures individuals' beliefs about the importance of innate talent in success in their fields. The sample is described in Table A5. *% Top female scientists* is the percentage of women among the top 2% scientists in an academic field. *Ability belief* is the field-specific ability belief score. Since the data in Leslie et al. (2015) does not include a separate ability belief for finance, we use the ability belief in economics for finance. *Ability belief (male)* is the field-specific ability belief scores for male respondents to the survey conducted by Leslie et al. (2015). *Ability belief (female)* is the field-specific ability belief scores for female respondents to the survey conducted by Leslie et al. (2015). *Finance* is a dummy variable indicating the academic finance profession. Table A1 lists the definitions for all variables. Standard errors are Huber-White standard errors. $***$, $**$, and $*$ denote statistical significance at the 1%, 5%, and 10% levels, respectively.

Dependent variable	Ability belief	Ability belief (male)	Ability belief (female)	% Top female scientists				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Finance	0.325***	0.312***	0.256**	-0.077***	-0.031	-0.036	-0.056**	-0.035
	(0.001)	(0.001)	(0.011)	(0.001)	(0.239)	(0.131)	(0.013)	(0.156)
Ability belief					-0.141**			
					(0.016)			
Ability belief (male)						-0.133***		-0.129***
						(0.005)		(0.006)
Ability belief (female)							-0.085*	-0.006
							(0.090)	(0.910)
Constant	4.045***	4.128***	3.884***	0.153***	0.723***	0.704***	0.482**	0.710***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.003)	(0.001)	(0.019)	(0.003)
Observations	24	24	24	24	24	24	24	24
R-squared	0.030	0.027	0.015	0.028	0.346	0.323	0.173	0.324