Peer Effects and the Gender Gap in Corporate Leadership: Evidence from MBA Students*

Menaka Hampole Francesca Truffa Ashley Wong

February 16, 2026

Abstract

Women continue to be underrepresented in corporate leadership positions. This paper studies the role of social connections in women's career advancement. We investigate whether access to a larger share of female peers in business school affects the gender gap in senior managerial positions. Merging administrative data from a top-10 U.S. business school with public LinkedIn profiles, we first document that female MBAs are 24% less likely than male MBAs to enter senior management within 15 years of graduation. Next, we use the exogenous assignment of students into sections to show that a larger proportion of female MBA section peers increases the likelihood of entering senior management for women but not for men. This effect is driven by female-friendly firms, such as those with more generous maternity leave policies and greater work schedule flexibility. A larger proportion of female MBA peers induces women to transition to these firms where they attain senior management roles. A survey of female MBA alumnae reveals three key mechanisms: (i) information sharing, especially related to gender-specific advice, (ii) higher ambitions and self-confidence, and (iii) increasing support from male MBA peers. These findings highlight the role of social connections in reducing the gender gap in senior management positions.

JEL Codes: I21, J16, J24, J44

*We would like to thank Matthew Notowidigdo, Seema Jayachandran, Lori Beaman, Jonathan Guryan, Benjamin Jones, Molly Schnell, Claudia Olivetti, Jessica Pan, David Matsa, Paola Sapienza, John Mondragon, Carola Frydman, Scott Baker, Simcha Barkai, and participants in the Northwestern and Kellogg PhD Student Seminar for their helpful suggestions and comments. This work was conducted while the authors were generously supported by the Pre-Doctoral Fellowship Program on Gender in the Economy from The Bill and Melinda Gates Foundation, awarded through the NBER, as well as a Dissertation Fellowship from the Center for Retirement Research at Boston College [BC Grant #5107172]. This research was also supported by the Center for Applied Microeconomics at Northwestern University and in part through the computational resources and staff contributions provided for the Quest high performance computing facility at Northwestern University, which is jointly supported by the Office of the Provost, the Office for Research, and Northwestern University Information Technology. Hampole: Yale School of Management, 165 Whitney Ave, New Haven, CT 06511, menaka.hampole@yale.edu. Truffa: University of Michigan Ross School of Business & CESifo, 701 Tappan Ave, Ann Arbor, MI 48109, ftruffa@umich.edu, corresponding author. Wong: Barnard College of Columbia University & CESifo, 1003 Milstein Center, 3009 Broadway, New York, NY 10027, aywong@barnard.edu.

1 Introduction

The glass ceiling—the barrier that females and minorities face in obtaining upper-level positions—has been enduring. Despite decades of progress in labor force participation and university enrollment, women remain underrepresented in top corporate leadership positions. For example, in the S&P 1500 companies, women make up 40% of the workforce but hold only 6% of CEO positions (Hindlian et al., 2018). The gender gap widens at each step of the corporate ladder (Lean In and McKinsey & Company, 2020). Women not only face slower promotion rates than men, but also encounter additional challenges in the workplace, such as biases in performance evaluations, limited access to high-impact networks, and greater work-life balance constraints (Goldin, 2014; Bertrand, Black, et al., 2019; Lalanne and Seabright, 2022; Cullen and Perez-Truglia, 2023; Chakraborty and Serra, 2023). To the extent that managerial talent is equally distributed across genders, the underrepresentation of women in executive roles can be indicative of talent misallocation (Hsieh et al., 2019).[1] Due to the potential aggregate consequences of female underrepresentation in executive positions, understanding the barriers to advancement along the corporate pipeline is critical.

This paper studies whether access to a larger share of female peers in business school helps women reach leadership positions. Although a growing literature shows that social connections formed during business schools have long-lasting impacts on future career outcomes, little is known about how they affect the gender gap in leadership positions.[2] A priori, the effect of the gender composition of social connections is ambiguous. On one hand, women may benefit from

[1] Since executives have significant influence on firm performance, the loss of female talent along the corporate pipeline may translate into lower firm productivity (Bertrand and Schoar, 2003; Bloom and Reenen, 2007; Bloom, Eifert, et al., 2013; Rasul and Rogger, 2018). Beyond influencing their own firm's performance, female managers may act as role models and implement policies to reduce barriers for other women in the corporate sector (Chattopadhyay and Duflo, 2004; Beaman, Chattopadhyay, et al., 2009; Beaman, Duflo, et al., 2012; Bhalotra, Clots-Figueras, and Iyer, 2018). Thereby, female leaders can contribute to a more gender diverse and inclusive corporate culture.

[2] Examples of career outcomes affected by higher education peers are firm choice, likelihood of entrepreneurship, and executive decisions (Lerner and Malmendier, 2013; Shue, 2013; Yang, Chawla, and Uzzi, 2019; Gorshkov et al., 2021).

information and support from same-gender peers. For example, female connections can provide women with gender-specific information on which firms are more supportive of women's careers and how to take advantage of female-friendly policies, such as maternity leave and flexible work schedules. On the other hand, social connections created with men may be more beneficial, given that men are more likely to have larger networks and hold more powerful positions. As a result, the role of female peers in closing the gender gap in management is largely an empirical question.

Identifying the causal impact of female peers on management outcomes is empirically challenging. First, peers and networks are likely to be endogenous. Unobservable characteristics, such as extroversion, likely determine both the composition of an individual's network and their likelihood of attaining leadership positions. Second, answering this question requires data on long-run career trajectories with detailed information on managerial positions.

To address the first challenge, we leverage a quasi-experimental setting provided by the Master of Business Administration (MBA) program at a top U.S. business school. At the beginning of the program, school administrators quasi-randomly assign students into sections based on alphabetical order. Students in the same section take core classes together and form strong social ties. We exploit the exogenous variation in the gender composition of the sections to study the effect of female peers on the probability of achieving a senior management position, defined as Vice President (VP), Director, Senior Vice President, or C-level executive.

We address the second issue by building a dataset with CV information from public LinkedIn profiles. In addition to complete education and employment history, this dataset contains two key pieces of information. First, it has job titles which allow us to identify an individual's progression along the managerial pipeline. Detailed information on hierarchical positions *within* management is usually unavailable in commonly used employment panel data in the literature. Second, it contains the names of employers, which enables us to merge in firm attributes that the literature has hypothesized to be important for women's career progression (Goldin and Katz, 2016; Hotz, Jo-

hansson, and Karimi, 2018). Specifically, we use metrics of female-friendly characteristics from InHerSight.com, an online platform where female employees rate their companies. Our dataset allows us to identify firms with work cultures and policies that aim to help women balance their work-family responsibilities and support their career advancement. Some examples of such policies include maternity leave, flexible working schedules, and female mentoring programs.

In the first part of our analysis, we document new descriptive facts on the gender gap along the management pipeline. Although 96% of male and female MBA graduates enter management roles within the first 15 years post MBA, women are 24% less likely to hold *senior* management positions. This gender gap emerges as early as the first year after the MBA and persists for at least 15 years.

Then, in the main analysis, we use the exogenous assignment of students into sections to document the effect of peer gender composition on women's career advancement. First, we show that having a higher proportion of female section peers during the MBA increases women's advancement into senior leadership positions. A 4 percentage point, or one standard deviation (SD), increase in the share of female MBA students leads to an 8.4% increase in the probability of holding a senior management position for women in the first 15 years after MBA graduation.[3] In contrast, there is no effect on male students. The overall estimated effect for women is economically significant and translates into a 26% reduction in the management gender gap. While we find no significant impact on compensation or firm pay level, we observe a positive effect on women's career satisfaction. Importantly, the increase in senior management is not driven by a shift toward smaller firms, where it may be easier to reach higher positions on the corporate ladder, or changes in job function. The increase in female managers includes those with Profit and Loss (P&L) responsibilities, which have been shown to be important for executive promotions. Furthermore, we find the largest effects in *male-dominated* industries, where women are underrepresented. These

[3] A 4 percentage point increase along the female share distribution corresponds to 2.4 additional women, and is also equivalent to moving from the 25th (32%) to the 75th (36%) percentile.

results suggest that female MBA peer networks are important in industries where women are more likely to face barriers in accessing informal networks in the workplace.

In the next part of our paper, we investigate how firm characteristics play a role in explaining our main results. We show that our results are driven by *female-friendly* firms, firms that are characterized by policies such as maternity leave and flexible working schedules. We show that women with more female peers are more likely to transition into these firms 6 to 10 years after MBA graduation, when women are These results suggest that the support of female peers may be more effective at a point in the career path when the gender gaps in the labor market start widening (Bertrand, Goldin, and Katz, 2010; Kleven, Landais, and Søgaard, 2019).

Finally, we conduct a survey of the full sample of female MBA graduates in our study to provide evidence of the mechanisms underlying our main results. Our findings show that female peers help women advance into senior management positions through (i) information sharing, (ii) raising ambitions and self-confidence, and (iii) increasing support from male MBA peers. Women rely on their female MBA peers for gender-specific information and advice. In line with this hypothesis, we observe that women with more female peers experience fewer adverse career effects from having children. As a proxy of referrals and information sharing about employers, these women are also more likely to work in the same firms as their female section peers, especially when these firms are female-friendly. Additionally, female peers raise women's ambitions and self-confidence, providing emotional support and acting as role models. Interestingly, we also document that *male* MBA peers are perceived as more supportive as the female representation in the section increases, suggesting that a more gender-diverse MBA environment can foster a more supportive network for female MBA graduates.

Our study contributes to three strands of literature. First, our paper contributes to the large literature on gender differences in the labor market and their determinants (e.g., Olivetti and Petrongolo, 2016; Blau and Kahn, 2017).[4] For MBA graduates, seminal work by Bertrand, Goldin, and

[4]These studies have highlighted many potential explanations that, among many others, include differences in labor

Katz (2010) shows that despite similar initial earnings, a large gender gap of nearly 60 log points emerges in the decade after graduation, driven by career discontinuity and shorter working hours for women. Relative to this literature that has focused on earnings, industry choice, and labor supply, we provide evidence on *management* positions. In doing so, we speak to the growing literature on the gender promotion gap (Bertrand and Schoar, 2003; Matsa and Miller, 2011; Cullen and Perez-Truglia, 2023; Haegele, 2024; Azmat, Cuñat, and Henry, 2024; Giorcelli, 2024). Due to data limitations, most evidence has been restricted to top managers of publicly-traded companies or based on proprietary data from individual firms. We are able to trace individuals' positions along the managerial pipeline across multiple firms and follow their career progression over time. We contribute to the gender gap literature by documenting that female MBA graduates are less likely to be promoted and are increasingly underrepresented in management positions despite having similar educational backgrounds as their male counterparts. Additionally, we use the exogenous assignment of students to peer groups to show that the gender composition of MBA peer networks can be an important determinant of the gender gap in leadership positions.

Second, our paper speaks to the large literature on social interactions and career outcomes (e.g., Granovetter, 1973; Calvo-Armengol and Jackson, 2004; Beaman and Magruder, 2012; Schmutte, 2015).[5] Peer effects have been widely documented in many settings, including education, managerial decision-making, and entrepreneurship.[6] The most related papers in this literature study the importance of gender composition on women's decisions to enter male-dominated fields, as well as their performance in these fields (Schneeweis and Zweimüller, 2012; Anelli and Peri, 2017; Goulas, Megalokonomou, and Zhang, 2018; Olivetti, Patacchini, and Zenou, 2020; Brenøe and

supply (Bertrand, Goldin, and Katz, 2010), family responsibilities (Kleven, Landais, and Søgaard, 2019), preferences for risk and competition (Niederle and Vesterlund, 2007; Buser, Niederle, and Oosterbeek, 2014; Wiswall and Zafar, 2015; Mas and Pallais, 2017), and marriage market concerns (Bursztyn, Fujiwara, and Pallais, 2017).

[5] In the MBA context, Yang, Chawla, and Uzzi (2019) shows that the centrality of MBA students in their social networks, measured using email correspondences during the MBA, can predict first post-MBA placement into leadership positions.

[6] For example, Epple and Romano (1998), Sacerdote (2001), Zimmerman (2003), Stinebrickner and Stinebrickner (2006), and Lavy and Schlosser (2011). In the MBA context, notable examples are Lerner and Malmendier (2013), Shue (2013), and Hacamo and Kleiner (2021).

Zölitz, 2020; Bostwick and Weinberg, 2022; Calkins et al., 2023). The results of these studies have largely been mixed. In some cases, more female peers can help women persist and excel in male-dominated fields and careers (Bostwick and Weinberg, 2022; Borges and Estevan, 2024), whereas in other settings, more female peers lead female students to choose more female-dominated fields (Brenøe and Zölitz, 2020; Zölitz and Feld, 2021). For example, recent work by Thomas (2024) finds that an increase in the share of *male* students leads to an increase in the salaries of female MBA students at graduation and a greater likelihood of working in high-wage industries. While these studies mainly focus on compensation or major choices, we contribute to this literature by investigating how the gender composition of peers affects women's career trajectory into leadership positions. Moreover, the long-run panel structure of our data allows us to show that the networks formed during graduate school are not only sustained but also have important and persistent impacts on the careers of women in the decades after graduation. Additionally, disentangling the underlying channels leading to peer effects is intrinsically hard. Our paper sheds light on the mechanisms using survey evidence, showing that female peers support women's career advancement through information sharing, raising ambitions and self-confidence, and increasing support from male peers.

Finally, this paper contributes to a growing literature on female-friendly firm policies such as maternity leave, childcare, and flexible working schedules (Goldin and Katz, 2016; Mas and Pallais, 2017; Hotz, Johansson, and Karimi, 2018; Cortés and Pan, 2019). This literature investigates the role that workplace attributes play in the career divergence of women and men, with the onset of parenthood. We contribute to this literature by showing that one potential mechanism for how female peer networks can assist in female advancement into senior management is by increasing the rate at which women enter these firms. Our results highlight that there may exist complementarities between the availability of these firm-level policies and the gender-specific information provided by female peers. In doing so, our paper provides evidence of how gendered social networks can

facilitate information sharing about the amenities and attributes of prospective employers that may be difficult to observe (Sockin and Sojourner, 2023).

The paper is organized in the following way. Section 2 describes the setting. Section 3 presents the data used in the analysis. Section 4 illustrates descriptive evidence on the gender gap in managerial positions along the pipeline. In Section 5, we turn to the role of female peers in the gender gap in management. Within this section, we present the empirical strategy (Section 5.1) and the main results (Section 5.2). We then explore the role of female-friendly firms (Section 6). In Section 7, we investigate potential underlying channels through which female peers help women advance into management positions. Finally, Section 8 concludes.

2 Background

Our study studies the career outcomes of full-time two-year MBA graduates from a top business school in the United States. This setting is well-suited for studying the relationship between peers and the gender gap in management positions for three reasons. First, MBA programs explicitly prepare students for managerial roles. Bertrand and Schoar (2003) and Bhagat and Subramanian (2010) both find that around 40% of CEOs hold an MBA degree. Second, prior research shows that social networks formed during MBA programs shape post-graduation outcomes, including firm choice (Hacamo and Kleiner, 2020), entrepreneurship (Lerner and Malmendier, 2013), executive decisions (Shue, 2013), and compensation (Yang, Chawla, and Uzzi, 2019; Thomas, 2024). In fact, business schools often highlight peer networking opportunities as an important benefit of the educational experience (Zimmerman, 2019; Kalsi and Samuels, 2019). Finally, this setting allows us to exploit the exogenous variation in female peers due to the quasi-random assignment of students to sections, overcoming one of the key empirical challenges in the estimation of peer and network effects.

Each year, at the beginning of the program, incoming MBA students are quasi-randomly as-

signed to one of eight sections based on alphabetical order.[7] Each section has around 60 students, whom we define as peers. Students within the same section are required to take all core classes together during the first year, which represent around 20% of the MBA curriculum. In the second year, students can choose elective courses and thus may not be in the same classes as their section peers. Students are typically not allowed to change sections and faculty are not matched to sections based on section characteristics. The explicit aim of sections is to foster close ties and networking among peers. Prior studies and anecdotal evidence suggest that students form and maintain close bonds with peers in their section (Lerner and Malmendier, 2013; Hacamo and Kleiner, 2016; Hacamo and Kleiner, 2021). For this reason, it is plausible that peers may affect managerial career outcomes.

The school aims to achieve balance over three characteristics: gender, undergraduate institution, and ethnicity. The assignment is implemented by the following three steps: 1) students are assigned to eight sections in alphabetical order; 2) the balance across gender, ethnicity, and undergraduate institution is checked; 3) if a section exceeds predefined thresholds for any characteristic, students are randomly reassigned to hit the target. For this reason, the balance is imperfect and there is meaningful variation in the proportion of female peers across sections within the same graduating class, as shown in Figure 1a. We exploit this variation to study the effects of gender composition on managerial outcomes. The average female share at the section level is 34%, with a standard deviation of 4 percentage points. In Figure 1b, we present the boxplot of the share of female MBA graduates by graduating year. One standard deviation corresponds approximately to moving from the 25th (32%) to the 75th (36%) percentile. The proportion of female peers ranges from 19% at the 1st percentile to 45% at the 99th percentile.[8] In Section 5.1, we show that the assignment of students to sections is as good as random.

[7] Specifically, the first student in alphabetical order is assigned to section 1, the second to section 2, and so on, until the eighth student is assigned to section 8. After that, the ninth student is assigned to section 1, the tenth to section 2, and so on.

[8] We computed these statistics by residualizing the share of female students by the graduating class and adding back the mean.

3 Data

We combine four sources of data: (i) school administrative data to construct the gender composition of section-mates, (ii) LinkedIn data for CV information on the entire education and employment history, (iii) data on employers' characteristics from a variety of sources, and (iv) alumni survey data for additional information such as timing of childbearing. This section provides an overview of the data sources and how we merge them together. We provide additional details in Online Appendix Section B. In Table 1, we summarize the match rate across the different datasets in our sample and, importantly for the validity of our empirical strategy, we test whether the match rate is correlated with the share of female peers.

3.1 Business School Administrative Data

Aggregate statistics on the gender and racial composition of each MBA section are provided by the university administrators, which we use to construct our treatment variable (i.e., share of female students per section) for the universe of MBA students from cohorts graduating between 2000 and 2018.

For MBA students graduating between 2011 and 2018, we also have individual-level school administrative data with information on demographics, pre-MBA educational background including GMAT scores, academic outcomes, and information on first job placement.

3.2 LinkedIn Profile Data

Data on employment and education background for two-year full-time MBA graduates who graduated between 2000 and 2018, excluding 2009, are obtained from public LinkedIn profiles, a professional networking social media platform. Class of 2009 is excluded due to lack of information on student section assignments, as described below. LinkedIn profiles provide CV information on

full education and employment history. The data include names of employers, start and end dates of employment, job titles, job location, schools attended, degrees received, and graduation dates. Because individuals create new entries for each job position, even within the same firm, the data allow us to track promotions within and across firms. Using the start and end dates of each position, we parse the CV data to create a yearly panel. We define nonemployment as periods without an observed job entry.

We match MBA graduates to their LinkedIn profiles using two methods. First, for cohorts graduating between 2011 and 2018, university personnel securely matched school administrative records to public LinkedIn profiles. Second, because administrative records are not available for earlier cohorts, we use alumni directory records to identify MBA graduates from 2000 to 2010. The matching is done manually using web searches based on information available in the alumni directory: first name, last name, and year of graduation.[9] We successfully match 95% of all students to their alumni profiles and this match rate is not correlated with the share of female peers when class fixed effects are included (Table 1).

The alumni directory also reports MBA section assignments, which we use use to assign to each graduate the proportion of female students in their section (the key treatment variable for our analysis), calculated using administrative data. Online Appendix Section B.4 provides additional details on the alumni directory sample and matching procedure. We exclude the class of 2009 because most graduates have private or missing alumni profiles, preventing assignment to sections.[10]

Our final analysis sample is restricted to MBA graduates currently based in the United States, using locality information on the LinkedIn profiles.[11] We focus on career outcomes from one to

[9]We used undergraduate institution and current employer to confirm any potential matches.

[10]In 2009, only 94 out of 526 graduates had available directory records. Note that 2009 was the year where the employment rate fell for many business school programs. At the top ten business schools, MBA employment rates at graduation dropped an average of 21% from 2007 (Byrne, 2020).

[11]There are two motivations for this restriction. First, because we obtain the sample of LinkedIn profiles via web searches on the U.S.-based LinkedIn webpage, individuals based outside of the United States with U.S. LinkedIn profiles may be a selected sample. Second, peer ties are likely stronger in the United States, as a vast majority of

fifteen years post-MBA graduation. Table 1, Panel A, shows that, across all cohorts, we match 77% of the full-time MBAs to their public LinkedIn profiles. Importantly for the validity of our analysis, the matching rate is uncorrelated with the share of women in the section for both male and female students, once we include class fixed effects.

Gender

Information on gender is available in the administrative data for cohorts graduating between 2011 and 2018; however, this information is not available for earlier cohorts, nor is it reported in the alumni directory or LinkedIn data. Therefore, we infer gender using customized name-matching algorithms that compare graduates' first names to established names databases.[12] Extending this method to cohorts with administrative gender records (2011–2018) shows that this approach correctly identifies gender in 96% of cases.

3.3 Firm Data

We link firm-level information to individual records using organization names reported for each position in the LinkedIn CV data. Table 1, Panel B, presents match rates to firm datasets at the person-year level. Across datasets, match rates are not significantly correlated with the share of female peers for women once class-by-year fixed effects are included. For men, match rates to firm datasets are negatively correlated with the share of female peers, so results involving firm characteristics for men should be interpreted with caution. That said, our analysis for men focuses on the outcome of holding a senior management position. For this outcome, we only require a

graduates remain in the country. The role of networks may also differ substantially across different countries with different labor market structures and cultural norms. While our analysis focuses on U.S.-based individuals, female peer proportions are calculated using all classmates, including those who eventually work outside the U.S.

[12]These include the U.S. Social Security Administration baby name data, the U.S. Census data in the Integrated Public Use Microdata Series, and census microdata from Canada, Great Britain, Denmark, Iceland, Norway, and Sweden from 1801 to 1910 created by the North Atlantic Population Project. We compare the first names of the alumni in our data to these databases using the R package, "Gender" (`https://cran.r-project.org/web/packages/gender/gender.pdf`). A graduate is classified as female if at least two sources identify the name as female; unmatched cases are verified through targeted web searches on various online sources such as news and social media platforms.

match to the LinkedIn dataset, which is not significantly correlated with female share for both genders.

The firm-level data comes from several sources. First, we collect LinkedIn company profiles, which provide information on the number of employees and industries. 85% of the person-year observations are matched to a LinkedIn company profile.

Second, we complement our dataset with compensation data from Glassdoor.com (matched to 68% of person-year observations). This dataset contains 10.5 million self-reported compensation records for 639,422 firms from 2006-2017, and reports base annual compensation and additional compensation in terms of cash or stock bonus, profits sharing, sales and commission, and tips. Because the data has information on the gender and job position for each record, we construct firm-level measures such as the gender gap in compensation for all employees and for managers. We also utilize this dataset to impute compensation for each individual by assigning each person the average compensation for the firm, gender, and job level (non-manager, first-level manager, or senior-level manager).[13]

Third, we collect information on female-friendliness of firms from three sources. Our primary dataset on female-friendly workplaces comes from the online platform, InHerSight.com. We matched 54% of observations to this source.[14] This platform contains crowdsourced data on firm policies that may be relevant for women's careers. We obtain employee ratings on metrics that include work flexibility, parental leave policies, mentorship, and female representation in management, as well as an overall female-friendliness rating. This overall rating is constructed using all the metrics collected on each firm. We provide the full list of metrics and a description of the indices in Online Appendix Section B.6.1. We define a firm to be female-friendly if it has an above-median rating on InHerSight.[15] In addition to data from InHerSight, we collect data on

[13]Note that we do not disaggregate by year of the salary because the cell sizes over which the average compensation would be calculated become too small.

[14]In Online Appendix Section F, we show our results are unchanged when we restrict to the sample with data on female-friendliness.

[15]We use the number of ratings to weight statistics related to InHerSight.

overall firm ratings and number of weeks of paid parental leave from another, but smaller, crowd-sourced platform, FairyGodBoss.com (matched to 37% of the sample). Lastly, we acquire data on female board members for public firms listed on the Russell 3000 Index from 50/50 Women On Boards (matched to 31% of the sample). We provide additional details on these measures of firm female-friendliness in Online Appendix Section B.6.2. Online Appendix Section B.6.3 shows that the primary IHS measure is positively correlated with all these different metrics. To provide further validation of the IHS measure, Online Appendix Section H.5 shows that IHS is strongly related to perceived level of overall female-friendliness using the survey responses of female MBA graduates in our sample.

3.4 Survey Data

We conducted a survey in 2023 and 2024 on the full sample of female graduates from the classes of 2000-2018, excluding 2009.[16] The survey design was informed by qualitative interviews with 45 female MBA graduates (see Online Appendix Section I for details.) We collect information in five areas identified in the interviews as important for MBA graduates' careers: (i) networking and the role of MBA peer support, (ii) family background, such as marital status, children, and spousal income, (iii) current employment, job position, and past career breaks, (iv) negotiations, and (v) ambitions and self-confidence.[17] The response rate is 10% for a total number of 283 responses.[18] Online Appendix Table H.1 shows that nonresponse is not correlated with pre-MBA characteristics, female share, or likelihood of being a senior manager post MBA.

[16]Due to limitations imposed by alumni services and the Dean's administrative office on the number of individuals we are permitted to survey, we restrict our sample to female alumnae.

[17]Additional details are provided in Online Appendix Section H, including the questionnaire in Online Appendix Section H.2.

[18]While our response rate is lower than those reported in Bertrand, Black, et al. (2019) (31%) and other surveys of managers such as Bandiera et al. (2020) (17%) and Thomas (2024) (18%), it falls within the typical range for CEO surveys, which span between 9% and 16% (Graham, Harvey, and Puri, 2013). Additionally, it is comparable to response rates from other individual-level survey collections, such as Caldwell, Haegele, and Heining (2025) (11.4%). Finally, our response rate of 10% is at the high end of the typical response rate for surveys administered by the alumni office.

3.5 Definition of Managers

Our main outcome of interest is attainment of senior management roles.[19] A key advantage of our CV dataset is the availability of exact job titles, which allows us to identify managerial positions based on keywords. This type of information is typically not available in large-scale surveys or datasets such as the Census or administrative tax data, where all managerial positions are often grouped under a single occupational code. Following the guidelines offered by Lean In and McKinsey & Company (2020), we use common keywords in the job titles to identify managers ("manager," "supervisor"), Directors ("director"), Vice Presidents ("VP"), Senior Vice Presidents ("SVP"), and C-level executives ("Chief X Officer"). These positions form the corporate management ladder, allowing us to trace the gender gap and the effect of female peers along the pipeline. Online Appendix Section B.8 provides more details on the construction of these managerial positions and Online Appendix Section B.8.1 shows that the classification is consistent across industries. In the rest of the paper, we will refer to: 1) managers as first-level managers and 2) any positions from director to C-level executives as senior-level managers.[20] In addition to managerial positions, we also identify founders and entrepreneurs using the keywords "Founder," "Owner," and "Self-employed."[21] In our analysis, we exclude founders from the management outcomes and instead analyze founders separately.

In Online Appendix Table A.1, to provide supporting evidence for our managers classification, we present summary statistics by each of these job titles using our survey data. As expected, firm hierarchy as measured on a 1-5 scale increases along the management pipeline. On average, first-level managers oversee 11 employees, including both indirect and direct reports, compared to over

[19] While entry into management positions often reflects a promotion, our primary focus is on capturing managerial responsibilities—specifically, roles that involve overseeing direct reports or managing headcount.

[20] Note that in finance, unlike other industries, directors are at a higher position than vice presidents. As a result, we pool together all senior-level roles in our analysis. We also show our results are robust when we include industry fixed effects and remove finance from the sample. See Online Appendix Figure F.1.

[21] We also use the job titles to classify job functions. See Online Appendix Section B.7 for details on how we define and identify job functions.

20 employees for VPs and Directors, and 36 employees for SVP and C-level positions. Weekly hours worked and compensation also increase with each level of management. In particular, first-level managers earn $248K in annual compensation compared to over $333K for VPs and Directors and $541K for SVPs and C-level executives.

3.6 Summary Statistics

Online Appendix Table A.2 presents summary statistics on demographics (Panel A) and pre-MBA background characteristics (Panel B) for the full sample and by gender, all measured at the person-level. In our full sample, 36% of students are female. Prior to the MBA, 39% of students held a management position and 13% held a senior management position. While there is no gender difference in management experience prior to the MBA, total compensation exhibits a 21% gender gap.

In Online Appendix Table A.3, we report statistics for academic outcomes measured at the person level (Panel A) and career outcomes measured at the person-year level (Panel B). During the MBA, male students have a higher overall GPA by 0.06 points and take 29% more finance classes as a share of total coursework.[22]

4 Gender Gap in Corporate Leadership Positions

In this section, we document three descriptive patterns on the gender gap in senior management among MBA graduates. We show that (i) women are 24% less likely to hold senior management positions, (ii) this gap emerges immediately after the MBA and persists for at least 15 years, and (iii) women are less likely to be promoted into senior management from first-level management.

First, despite no gender gap in managerial pipeline entry rates, a gender gap emerges at the

[22]Previous work has found that the gender difference in finance courses can help explain the gender wage gap for MBA graduates (Bertrand, Goldin, and Katz, 2010).

senior management position level. Figure 2 shows the likelihood of ever holding a management position at each of the seniority levels within 15 years of MBA graduation. Nearly all graduates (96%) of both genders have held a management position in the first 15 years post-MBA. However, men are significantly more likely to attain the top three senior leadership positions: VP or Director, SVP, and C-level executives. Online Appendix Section C shows a 24% gender gap in senior management after controlling for class fixed effects, year fixed effects, and class interacted with year fixed effects. Controlling for gender differences in pre-MBA characteristics, firm characteristics, industry choice, and gaps in the employment history reduces this gender gap, but a 17.7% difference in likelihood of holding senior management positions remains unexplained. Given that there are no gender differences in overall management positions, these patterns suggest that, while female MBA graduates enter first-level management at similar rates as men, fewer advance into senior roles.

Second, the gender gap in senior leadership positions emerges immediately post MBA and persists over time. Figure 3 plots the dynamics in the likelihood of holding any senior-level management position over the years since MBA graduation.[23] The figure points to a persistent gender gap in senior leadership roles, starting at 9 percentage points at the outset of the post-MBA career and widening to 15 percentage points eight years after graduation. Women begin their careers in management positions at lower levels or in non-management roles, and they do not catch up in the years post MBA. While 74% of men are holding a senior management position in year 15, only 59% of women are. The widening gender gap is consistent with what has been shown in a similar population for compensation by Bertrand, Black, et al. (2019). However, the divergence in senior management is less striking, suggesting that even within the same job position, women and men may be compensated differently. In Online Appendix Table A.4, we investigate the determinants of becoming a senior manager in the first five, ten, and 15 years post-graduation by gender. We find that initial placement in finance or consulting in the first year post-graduation plays a key role

[23]Note that these results are unconditional on employment.

for men in the first five and ten years after graduation. For women, having worked in finance—either prior to the MBA or as initial placement—is more strongly associated with senior leadership attainment in the longer term, 15 years after graduation.

Third, we show that women are less likely to transition into senior-level management positions from first-level management positions. In Figure 4, we plot the five-year transition probabilities for first-level managers into either a senior management position, non-management position, nonemployment, or remaining in the same position.[24] We show that 57% of men in first-level management roles transition into a senior management role in the next five years compared to 43% of women. This difference is significant at the 5% level and suggests that women are not being promoted at the same rate as men. Women are also more likely to move to non-management positions or nonemployment, suggesting lower persistence in managerial positions. However, the gender gap in persistence is unlikely to explain the gender differences in representation in senior management positions given the smaller magnitudes of the transitions into lower positions.

The results indicate that female MBAs are less likely to reach senior leadership roles despite entering management at similar rates as male MBAs. They start at lower levels and are less likely to advance through the management pipeline, leading to a persistent gender gap in senior management that remains unchanged over 15 years.

5 The Role of Female Peers in the Gender Gap in Management

We now investigate a potential determinant of the gender gap in senior management: the gender composition of MBA peers. We begin by describing the empirical strategy for identifying the causal impact of female peers on management. Then, we present the main results on senior managers.

[24] Nonemployment is identified based on gaps in the reported work history.

5.1 Empirical Strategy

To identify the causal impact of the gender composition of peers on managerial outcomes, we leverage the quasi-random assignment of MBA students to sections described in Section 2. We estimate a linear-in-means model in which holding a senior management position depends on own gender and the proportion of female students among MBA section peers. Following Bertrand, Goldin, and Katz (2010), we use a pooled sample in which we include all observations of an individual such that each observation refers to an MBA graduate in a given post-MBA year. Specifically, we use the specification:

$$\begin{aligned} y_{ikct} =& \alpha_1 \overline{FemaleShare}_{-i,kc} \times Male_i + \alpha_2 \overline{FemaleShare}_{-i,kc} \times Female_i + \\ &+ \alpha_3 Female_i + \sum_{j=0,1} (\delta_c + \phi_t + \omega_{ct}) \times I(Female_i = j) + X_{ikct}\gamma' + \epsilon_{ikct} \end{aligned} \tag{1}$$

where y_{ikct} is the outcome of interest, a dummy variable for holding a senior-level management position for individual i in section k from graduating class c in year since graduation t.[25] $\overline{FemaleShare}_{-i,kc}$ is the proportion of female peers of i in section k and graduating class c. $Female_i$ is a dummy that takes value 1 for female and 0 for male, while $Male_i$ is a dummy that takes value 1 for male and 0 for female. The specification also includes a series of class fixed effects (δ_c), year fixed effects (ϕ_t), class-by-year fixed effects (ω_{ct}), and their interactions with the gender dummy. Class-by-year fixed effects allow us to isolate only within-cohort variation in female share, while accounting for cohort-specific shocks that could affect all students in a given class in a particular year. By exploiting within-gender-within-class variation, our coefficients are not affected by changes in the gender composition of the program over time.

The term X_{ikct} represents a vector of individual and section-level controls. Because the section

[25] This outcome is unconditional on employment. That is, in addition to those not in senior management, we also assign zero to anyone that does not report any work activity in year t on their CV. In Online Appendix Figure F.1, we show that results hold when we assign missing to individuals without any work activity.

assignment algorithm aims to achieve balance on gender, undergraduate institution, and ethnicity, we control for having attended a top-20 U.S. undergraduate university based on U.S. News Ranking. Hereafter, we will refer to this as a stratification variable. Unfortunately, we are unable to control for ethnicity due to lack of data availability. We also include pre-MBA characteristics that are predictive of becoming a senior manager: any senior management experience dummy, and having worked in finance for precision.[26] All individual level-characteristics are interacted with the gender dummy. We also include missing indicators for any of the controls and all of their interactions with a female dummy. Lastly, we include a series of section-level controls. As observed in Online Appendix Table A.2, gender differences exist across many pre-MBA characteristics. As a result, a larger share of female peers may capture alternative channels, such as having a larger share of peers from more female-dominated industries. Following the methodology employed by Lerner and Malmendier (2013), we control for section-level characteristics that are significantly correlated with the share of women in the section: share of section with management experience, senior-level management experience, finance experience, consulting experience, other industry experience, P&L experience, U.S. locality, and those with white and/or foreign backgrounds (see Online Appendix Table A.6).[27] We cluster standard errors at the section level for all of our specifications.[28]

The exogenous variation in female peers allows us to interpret our two coefficients of interest, α_1 and α_2, as causal. α_1 and α_2 represent the total effect of having more section female peers on the outcome variable for men and women, respectively. α_3 captures the gender gap in outcomes

[26]To identify the predictors, we regress a dummy for holding a senior management position on a female dummy, class fixed effects, year fixed effects, class interacted with year fixed effects, and pre-MBA characteristics using the pooled sample. The results of this regression are presented in Online Appendix Table A.5.

[27]Share of white and foreign are computed using statistics aggregated at the section level from administrative data between 2000 and 2018. However, since we have individual administrative data only for years 2011 to 2018, in computing these shares we cannot leave out the individual, as we do for all other shares. In Online Appendix Section F, we show that our estimates are robust to alternative sets of controls.

[28]We cluster at the section level because there may be common shocks that affect the entire section, leading to correlation in the outcome variable within the section. We show in Online Appendix Section F that our results are robust to clustering at the class level.

conditional on controls.

Identification Assumption and Randomization Test

To identify the causal effect of peers, our empirical strategy relies on the idea that the distribution of female share across sections is as good as random. A natural first attempt is to test whether the gender of the student is correlated with the female share of the section. However, there is a systematic negative correlation between the characteristic of the individual and her peers due to the fact that an individual cannot be her own peer when assignment is done without replacement (Guryan, Kroft, and Notowidigdo, 2009; Caeyers and Fafchamps, 2024), termed "exclusion bias" by Caeyers and Fafchamps (2024). We therefore address this issue using two randomization tests that account for this bias.

First, following Guryan, Kroft, and Notowidigdo (2009), we regress the gender dummy on the share of female section peers, class fixed effect, as well as the leave-out mean of female share in the class to account for the exclusion bias.[29] After controlling for the leave-out mean of female share in the class, the section-level leave-out mean should be precisely estimated and not significantly different from zero. Table 2, Panel A, shows that the section-level leave-out mean is not significant either when using the full sample of cohorts between 2000 and 2018 (Columns 1-2) or when we restrict to the subsample of cohorts between 2011 to 2018, for which we have administrative data (Columns 3-4). It also does not depend on the inclusion of covariates.

Second, we implement the randomization test proposed by Caeyers and Fafchamps (2024) which nets out the asymptotic exclusion bias using an exact formula that accounts for unequal section and class size, assuming homoskedastic errors.[30] We present the results of the randomization test in Table 2, Panel B, for the full sample (Columns 1-2) and for the cohorts between 2011 and 2018 (Columns 3-4). The coefficient for female share is insignificant across all specifications with or without the main set of controls used in our baseline specification.[31] As additional evidence,

[29] See Online Appendix Section D.1 for details on this randomization test.

[30] See Online Appendix Section D.2 for details on this randomization test.

[31] Note that when implementing this test with covariates, we first partial out additional regressors using the method-

in Online Appendix Table A.7, we conduct the same randomization test for women to show that the sections are also balanced across various pre-MBA characteristics of female MBAs, suggesting that sections with a higher share of women are not systematically different in the characteristics of women they include. The results of these tests suggest that the distribution of female share is in fact as good as random in both samples, and provide strong support for the validity of our empirical strategy.

Finally, in Online Appendix Section E, we compare the actual distribution to a simulated within-class distribution of female share, following Bietenbeck (2020). We find no statistically significant difference between the actual and the simulated distribution, providing supporting evidence of as-good-as-random assignment of the share of female peers.

5.2 Effect of Female Peers on Management Roles

In this section, we will first show that female peers increase women's likelihood of holding senior management positions. We will explore the dynamic effects and investigate the job characteristics of the senior management positions. We will then study whether this increase can be explained by changes in female MBAs' attachment to the management pipeline in terms of career breaks, entries into general management roles, or self-employment. In Online Appendix Section F, we present a series of robustness checks and empirical tests to support our results.

5.2.1 Effect on Senior Management

We begin by characterizing the impact of female peers on the likelihood of holding a senior management position. Figure 5 shows the binned scatterplot of the relationship between female peers and the probability of becoming a senior manager. Each dot represents the average likelihood of holding a senior management position within each decile of female share. Figure 5a controls only

ology described by Caeyers and Fafchamps (2024).

for class fixed effects, while Figure 5b residualizes both variables using the full set of controls from the main specification (1). Importantly, Figure 5b shows the within-gender and within-class variation. Both figures show a strong positive relationship for female graduates and limited effects for male graduates.

Table 3 reports the corresponding estimates. Column (1) controls for class, year, and class-by-year fixed effects and their interactions with a female dummy. Column (2) adds stratification controls. Column (3) further includes individual-level characteristics, as described in Section 5.1, and Column (4) presents our preferred estimates with the full set of controls, including section-level controls that are correlated with female share. Across all specifications, we show that female peers have a significant and positive effect on the career advancement of women.

Using our preferred specification, we find that a 4 percentage point (1 SD) increase in the share of female MBA students leads to a 8.4% (=0.822$\times$0.04/0.391) increase in the probability of holding a senior management position over the first 15 years after MBA graduation.[32] In contrast, there is no effect on male students. One explanation for these results is the "old boys' club" hypothesis, whereby male MBA graduates have greater access to networks in the workplace and rely less on their MBA networks for their career advancement (Cullen and Perez-Truglia, 2023). Alternatively, the pattern of results also supports the idea that female and male MBA classmates may be equally helpful for men. Furthermore, since men dominate the positions that MBA graduates typically attain, men may be less dependent on MBA networks.

In Online Appendix Table A.8, Columns (1) to (3), we decompose the effects by individual positions within senior management. We find the largest increase for directors and VPs. We then show that female peers increase women's probability of ever holding senior management positions (Online Appendix Figure A.1). In Online Appendix Table A.9, we show that female peers increase their years in senior management (Column 1), reduce the time to promotion for

[32] A 4 percentage point increase along the female share distribution corresponds to 2.4 additional women and is also equivalent to moving from the 25th (32%) to the 75th (36%) percentile.

women who become senior managers (Column 2), and the number of senior management positions (Column 3). Finally, we show the increase in senior managers comes from both external and internal promotions (Columns 4 and 5).

Interpretation of Effect Size

To interpret the economic magnitude of our main results, we compare our estimates to the overall gender gap in leadership positions in our MBA sample. In Online Appendix Table C.1, we show that female MBA graduates are 12.8 percentage points (24%) less likely to reach senior leadership positions compared to 54% of men. Our results in Table 3 suggest that a 4 percentage point (1SD) increase in the share of female MBA students leads to a 3.3 percentage point increase (8.4%) in the probability of holding a senior management position, equivalent to a 26% (=3.3/12.8) reduction in the gender gap on average across 15 years after MBA graduation.[33] These effects are economically large and consistent with prior studies that also documented substantial peer effects in the MBA context (Shue, 2013; Hacamo and Kleiner, 2021).[34] In sum, our results suggest that same-gender peers play a crucial role in the career advancement of women.

5.2.2 Dynamic Effects of Female Peers

To understand the dynamics of when female peers help female MBAs transition into senior management positions, we estimate equation (1) separately for each post-MBA year. Figure 6 plots the resulting coefficient estimates. The dynamic patterns show that the increase in likelihood of holding a senior management position for women emerges as early as two years after graduation. The effect becomes larger over time, peaking around seven years after graduation. The persistent

[33]Note that this computation is conservative and does not account for the mechanical effect on the gender gap coming from the increase in the share of female students. Also, note that the gender gap from Online Appendix Table C.1 accounts for class times year fixed effects. The raw gender gap, as shown in Table 3, is 14.3 percentage points (27%).

[34]For example, Shue (2013) finds that Harvard Business School alumni who become top executives at S&P 1500 have compensation and acquisitions propensities elasticities of 10-20% with respect to their section peers. Hacamo and Kleiner (2021) shows having a connection to an MBA classmate who was a former employee of a top-tier firm increases the odds of employment at the firm within the first year of graduation by 3.5 percentage points.

effect of MBA peers is perhaps surprising, given that these peer ties are formed during the MBA program. However, as highlighted in Shue (2013), connections formed during the MBA can have long-lasting impacts. In support of this evidence, using our survey data, we show in Online Appendix Section H.4 that MBA peers are important professional contacts for women in our sample; on average, representing 27% of their closest contacts in the 20 years after graduation.

5.2.3 Compensation and Career Satisfaction

Before exploring the underlying mechanisms that drive this increase in senior management, we investigate whether female peers also affect compensation and career satisfaction. In this section, we find that while the effect on overall compensation is imprecisely estimated and not statistically significant, women with more female peers report higher career satisfaction.

Compensation

Because we cannot directly observe compensation in the LinkedIn data, we leverage our Glassdoor dataset to infer expected compensation based on firm, job title, and gender.[35] Using this measure, we show in Online Appendix Table A.10 that there is a gender gap in imputed compensation of 33% among the MBA graduates of our sample. Table 4 examines the effect of female peers on imputed compensation, self-reported compensation from our survey, and firm average compensation. Column (1) shows a positive effect, although not significant, on log total annual compensation. Columns (2) and (3) decompose compensation into its base and non-base components and show that the positive effect is driven by the non-base component: a one SD increase in female share represents a 12 log point increase in non-base compensation, consistent with the importance of bonus pay in management roles.

Given potential measurement error in imputed compensation, we also provide the estimates for total compensation using the survey data we have collected in Column (4).[36] We find limited

[35] See Section 3.6.

[36] To reduce the length of the survey, we only asked for compensation in the current position so we do not have a

evidence of an effect on total compensation, although the standard errors are large. At the same time, Columns (4) and (5) suggest a negative, but insignificant, effect on average imputed firm compensation.

Career Satisfaction

In Online Appendix Section H.11, we use the survey results to explore whether career satisfaction depends on the gender composition of MBA section peers. We find that female MBA graduates with more female peers report higher career satisfaction. This positive association indicates that the gender composition of an MBA section can contribute not only to career progression of women, but also to the perceived quality of their professional experiences.

Our findings underscore the role of female peers in reducing the gender gap in corporate leadership and enhancing women's career satisfaction. However, we have more mixed evidence on the impacts for compensation. Due to our data limitations, we cannot fully assess the possibility that female peers help women advance into leadership roles at potentially less lucrative firms or with lower pay. These results may be consistent with the findings in Thomas (2024), which shows a positive relationship between *male* MBA peers and compensation for women. Further investigation on how peers affect compensation would be an interesting avenue to explore for future research.

5.2.4 Job Characteristics of Senior Managers

Next, we explore whether female peers lead women to become senior managers in certain types of firms, functions, or industries. In Online Appendix Figures A.2 and A.3, we summarize the effects on job characteristics for female graduates in senior management roles and in any roles, respectively. While we find little evidence that female peers affect firm size, functions, or industry choice, we will show that the increase in senior managers is driven by male-dominated industries.

Firm Size

We first show that the increase in senior managers does not come from a shift in employment

panel dimension for this outcome.

towards smaller firms. Online Appendix Figure A.2, Panel A, shows that female peers significantly increases women's likelihood of being a senior manager in both small (less than 500 employees) and large firms (greater than 5,000 employees), suggesting that women are not only being promoted in smaller firms where it may be easier to reach higher positions. Online Appendix Figure A.3 also indicates that female peers do not affect the firm size of companies where female graduates are employed.

Consistent with these findings, as well as the results on firm-level compensation reported in the previous section (Section 5.2.3), in Online Appendix Table A.11, we show that our main results on senior management are robust when we estimate equation (1), controlling for firm size and firm average compensation.

Job Function

We then explore effects on job functions, focusing on Profit and Loss (P&L) functions. Workers with P&L responsibilities monitor the net income after expenses for a department or an entire organization, with direct influence on how company resources are allocated. These responsibilities have been shown to be essential for promotions into top executive positions (Larcker and Tayan, 2020).[37] Online Appendix Figure A.2, Panel B, shows that the increase in female senior managers is also associated with an increase in female senior managers with P&L responsibilities. However, Online Appendix Figure A.3, Panel B, shows the increase is not due to more women entering into positions with these responsibilities in general, suggesting that the rise in female managers with P&L responsibilities is not driven by a broader trend of women moving into these roles as a result of having more female peers.

Industry

Finally, we explore whether the increase in senior managers is driven by higher rates of promotion for women in male- or female-dominated industries. As shown in Online Appendix Figure

[37]We identify P&L positions as those in General Management, Operations/Logistics, Product Management, Sales or Strategic Planning.

A.4, there exists substantial gender variation in industry choice. We define male-dominated industries as those where women are underrepresented relative to their share in the MBA program, 36%. Specifically, we categorize consulting, tech, and finance as male-dominated industries, while consumer goods and healthcare are categorized as female-dominated.

Online Appendix Figure A.2, Panel C, shows that female share leads to a significant increase in the probability of becoming a senior manager in a male-dominated industry, with no effect for becoming a senior manager in a female-dominated industry. The difference between the two coefficients of interest is significantly different at the 3% level.

Moreover, Panel C of Online Appendix Figure A.3 shows that there is no significant effect on entries into male-dominated industries. These results provide suggestive evidence that the increase of senior managers in male-dominated industries is driven by higher promotion rates of women in these industries, where women may face additional barriers in accessing informal networks and may therefore rely more on their MBA female peers.

5.2.5 Attachment to the Corporate Pipeline

Having explored the job characteristics of senior managers, we next investigate whether our results reflect stronger attachment to the corporate pipeline. We examine effects on (i) employment and career breaks, (ii) entry into the managerial positions, and (iii) self-employment.

Online Appendix Table A.8, Columns (4) and (5), shows limited effects on employment or career breaks. We define a career break as a gap between the end and start dates of two consecutive positions of at least a three-month period.[38] In line with these results, using our survey data, we also find limited evidence that female peers affected nonemployment, maternity leave duration, or the incidence of career breaks, although these estimates are imprecise due to sample size.

[38]It is worth noting that career breaks may not be listed on the CV if they are temporary leaves of absence from the firm, such as the case of parental leaves. As a result, the CV data likely underestimate the number of career breaks. For example, the average cumulative number of months in nonemployment inferred from the CV data is 2.3 months at the end of 9 years, compared to 6.8 months Bertrand, Goldin, and Katz (2010) documented in their sample of MBA graduates. See Table 1 of Bertrand, Goldin, and Katz (2010).

We then test whether female peers increase women's likelihood of entering management positions (including first-level positions), which would lead to a subsequent increase in senior management. Online Appendix Table A.8 Column (6) however, shows no significant effect on holding any managerial position.

Finally, we ask whether female peers may increase promotion rates into senior managerial positions by affecting the likelihood of self-employment.[39] There is suggestive evidence that women may use self-employment as a way to work part-time or lower hours and have a better work-life balance (Bertrand, Goldin, and Katz, 2010). Retention of women who would otherwise enter self-employment could therefore contribute to the observed increase in female senior management. However, in Online Appendix Table A.8 Column (7), we find no significant effect on self-employment.

6 Female Peers and Female-Friendly Firms

How do female peers help women advance into senior corporate leadership positions? In this section, we explore the role of firm characteristics and show that our results are driven by female-friendly firms. Section 5.2.4 showed that the increase in female senior managers cannot be explained by changes in firm size or firm-level compensation. However, firms may differ along other dimensions that can be beneficial for women's career advancement. In particular, a growing literature has documented the importance of female-friendly workplaces for the labor market outcomes of women (e.g., Hotz, Johansson, and Karimi, 2018).

Characteristics of Female-Friendly Firms

We identify female-friendly firms using crowdsourced employee ratings from InHerSight (IHS). These ratings capture female employees' perceptions of workplace attributes such as maternity leave generosity, flexible work arrangements, and professional support. We classify a firm as

[39] Our definition of senior manager does not include entrepreneurs.

female-friendly if it has an above-median IHS rating. Using our survey data, we also find that the IHS rating is strongly correlated with female MBA graduates' perceived level of overall female-friendliness of the firm (Online Appendix Section H.5). In Online Appendix Section B.6.4, we show that female-friendly firms are present in both male- and female-dominated industries, and do not differ significantly from other firms in size or average compensation.

Online Appendix Figure A.5 presents descriptive evidence that female MBAs are more likely to hold senior management positions in female-friendly firms compared to those in non-female-friendly firms. The divergence emerges around eight years after graduation, a period that coincides with increased childcare responsibilities for many women. Although it is beyond the scope of this paper to identify the causal impact of working at a female-friendly firm on women's careers, these descriptive results suggest a positive relationship between working at a female-friendly firm and progressing into senior management.

Senior Managers in Female-Friendly Firms

Motivated by these patterns, we explore how much of the overall impact of female peers can be explained by women gaining senior leadership positions in these female-friendly firms. Table 5, Column (1), shows that female peers significantly increase women's likelihood of becoming a senior manager in a female-friendly firm, while they do not affect the probability of becoming a senior manager in a non-female-friendly firm (Column 2).[40] The difference between the two coefficients is significant (p-value= 0.014). In Online Appendix Section G, we show that work schedule flexibility, family-friendliness, and professional enrichment are the primary components driving these effects.

Together, these results suggest that our overall effects on senior management are driven by female-friendly firms, implying complementarities between female peers and promotion in these types of firms. For example, female peers may have a comparative advantage in identifying firms

[40]In Online Appendix Figure A.6 and Online Appendix Table A.12, we show these results are robust to using alternative measures of female-friendliness from other data sources, such as weeks of paid maternity leave.

that are more friendly towards women, or they may provide women with the necessary advice to take advantage of the female-friendly policies like maternity leave. Female peers may also raise women's ambitions, leading them to seek out more female-friendly firms where they may be more likely to be promoted. We explore these mechanisms in Section 7.

Entries vs. Promotion

The increase in senior managers in female-friendly firms may reflect both higher entry into these firms and higher promotion rates once employed. We present evidence that entries play a nontrivial role in these results.

Table 5, Column (3), shows no effect on the likelihood of working at a female-friendly firm, though estimates are imprecise. However, this null result masks heterogeneity along the career path. In Figure 7a, we plot the regression estimates for working in a female-friendly firm over time since graduation. There is an increasing effect on women joining female-friendly firms beginning six to seven years after MBA graduation. This timing coincides with both the rise in female senior managers in these firms (Figure 7b) and the period when many women have young children. Survey evidence shows that 50% of graduates have children within five years of graduation (Online Appendix Figure H.5).[41]

Moreover, while we document increased entry into these firms, our results do not rule out higher promotion rates for women. In Table 5 Columns (4) and (5), we study the likelihood of becoming a senior manager conditioned on working in a female-friendly firm or a non-female-friendly firm. We find a positive impact for women in female-friendly firms, suggesting that promotion can play a role. However, we acknowledge that these results are endogenous to women's decision of firm choice and should be interpreted with caution.[42]

[41]This pattern of childbirth is also similar to the results found by Bertrand, Goldin, and Katz (2010) in their study of University of Chicago MBA graduates.

[42]Note that we cannot rule out that these results may also capture the impact of female managers on these female-friendly firm policies. The InHerSight data is collected in 2021, which in some cases is many years after the women in our sample have been promoted to senior management. Female peers potentially increase women's likelihood of becoming senior managers, and in turn, these female managers implement policies that make the firm more female-friendly today. In results not reported but available upon request, we find that the estimates are very similar when we

7 Mechanisms

Our results show that access to a higher share of female peers helps women advance into senior management positions. In Section 6, we show that female peers increase women's likelihood of joining female-friendly firms and being promoted within them. To understand the mechanisms underlying the treatment effects, we conduct a survey of the full sample of female MBA graduates in our study.[43] The results of the survey, combined with evidence using the LinkedIn data and administrative school records, suggest that a larger share of women in the MBA peer group supports the careers of female MBAs through three main channels: (i) information sharing, especially gender-specific information, (ii) raising ambitions and self-confidence, and (iii) increasing support from male MBA peers.[44]

7.1 (Gender-Specific) Information

A longstanding literature in economics identifies information exchange and referrals as key drivers of the importance of social networks in labor markets (e.g Bayer and Topa, 2008; Beaman and Magruder, 2012; Schmutte, 2015; Beaman, Keleher, and Magruder, 2018; Barwick et al., 2023). We begin by providing evidence that information-sharing also plays a crucial role in our results. Figure 8 shows the survey responses from female MBA graduates for the question "To what degree has your female (male) MBA network helped your professional career by providing the following types of support?"[45] For information-related support, except for job referrals, women rely rel-

restrict to only large firms with over 5,000 employees, where any single manager may be less influential. This suggests that this explanation is unlikely to explain these results.

[43]This survey is informed by a series of qualitative interviews. Results from the interviews are provided in Online Appendix Section I.

[44]A word of caution is warranted due to the issue of multiple hypothesis testing as we examine several outcomes based on the survey results. As a result, in all tables with survey results, we adjust for multiple hypothesis testing to minimize the false non-discovery rate (FNR) following Benjamini and Hochberg (1995) and Anderson (2008). Sharpened q-values are presented by each outcome grouping.

[45]This question was asked twice to each female graduate, once referring to the *female* MBA network and once referring to the *male* MBA network.

atively more on their female MBA peers across all categories. Importantly, female MBA peers are more likely to offer gender-specific advice and information to women, including guidance on work-life balance and assistance in identifying female-friendly firms.[46]

We provide two additional pieces of evidence supporting the hypothesis that women provide gender-specific information relevant for their careers. First, we document that women in sections with more female peers are less likely to experience adverse effects of children on their work and career. Consistent with prior literature (Bertrand, Goldin, and Katz, 2010; Kleven, Landais, and Søgaard, 2019), female MBA graduates in our sample faced considerable challenges balancing work and family responsibilities after having children. Nearly 92% of all respondents made changes in their work as a result of having children, such as reducing work hours. Moreover, 72% of respondents also experienced adverse effects at work, including delayed promotions.[47]

In Table 6, we investigate the effect of female peers on the work impact of children. We find that a four percentage point (1SD) increase in female share leads to a suggestive 6% decline in the likelihood that female MBAs experience any effects of children on work choices and a 9% decline in any adverse effects of children at work.[48] Online Appendix Figure H.4 presents the analogous results by type of work impacts and shows that the declines are driven by lower likelihood of reducing work hours, change of sectors, and loss of clients as a result of children. These results suggest that female MBA peers may provide advice and information that help women combine their work and family responsibilities.

Second, we present evidence of job referrals or firm-related information sharing among female MBA classmates. Although referrals cannot be directly observed in the LinkedIn data, we provide supporting evidence using our CV data. We employ the dyadic analysis from Bayer and Topa

[46]In our qualitative interviews, around 64% of women mention gender-specific advice as a key support channel. For example, a female graduate from the class of 2015 said "If I receive an offer, I'm comfortable talking to a [female] friend [...] I'd ask how maternity leave works or generally what the female community looks like and what the support is. I probably wouldn't ask those questions [to a hiring manager] in the off chance the person uses this as a red flag."

[47]See Online Appendix Figures H.2 and H.3 for the underlying categories. These survey questions were adapted from Azmat and Ferrer (2017).

[48]These results, however, are not significant after adjusting for multiple hypothesis testing.

(2008) and Schmutte (2015) to test if graduates are more likely to work in the same firm as a classmate when they belong to the same section and share the same gender. If female peers facilitate referrals or firm-related information flows, then female students should be relatively more likely to work at the same firm as a female peer than as a male peer. To investigate this effect, we construct a dyadic dataset matching each graduate to all same-cohort classmates. We then estimate the following:

$$y_{i,j} = \alpha_1 SameSection_{i,j} \times BothMales_{i,j} + \alpha_2 SameSection_{i,j} \times BothFemales_{i,j} + \alpha_3 SameSection_{i,j} + \alpha_4 BothMales_{i,j} + \alpha_5 BothFemales_{i,j} + \delta_c + \phi_f + u_{i,j} \quad (2)$$

where $y_{i,j}$ is a dummy that takes value 1 if the MBA graduate i and his or her classmate j work in the same firm. $SameSection$ is a dummy that takes value 1 if i and j were in the same section. $BothMales$ is a dummy that takes value 1 if i and j are both men, and analogously, $BothFemales$ is a dummy that takes value 1 if i and j are both women. We also include class fixed effects, δ_c, and firm fixed effects, ϕ_f. Because sections are exogenously assigned, α_3 measures the causal effect of having a connection from the same section on the likelihood of joining the same firm. The parameters of interest are α_1 and α_2, which provide the differential effect of coming from the same section and being both men or both women, respectively. We use two-way clustering, and cluster at the person-person level. Following Shue (2013), we also report p-values obtained from a placebo exercise in which we randomly assign students from the same graduating class to sections. Online Appendix Section J discusses the estimation of standard errors in detail.

Table 7 Column (1) reports estimates from equation (2). While we do not find an effect for men, female classmates are more likely to work in the same firm if they come from the same section. Column (2) shows that these results are driven by female-friendly firms, providing additional suggestive evidence that female peers may help women enter female-friendly firms.

7.2 Ambitions and Self-Confidence

We next explore the role of ambitions and self-confidence, which the literature has identified as potential drivers of the gender gap in male-dominated fields and managerial positions (Kirkpatick and Locke, 1991; Rosenthal, 1995; Rosenthal, Guest, and Peccei, 1996; Carlana, 2019). Female peers may raise women's ambitions and self-confidence by providing a larger support system. For instance, recent studies indicate that greater female representation increases leadership opportunities for women (Karpowitz et al., 2024), as well as their willingness to take on leadership roles (Born, Ranehill, and Sandberg, 2022). Consistent with this hypothesis, Figure 8 shows that female MBA respondents report receiving greater increase in ambition, role modeling, and emotional support from female peers than from male peers. Indeed, in our qualitative interviews, the most frequent form of support (82%) mentioned by interviewees is emotional support from female peers, which in turn fosters their ambitions and self-confidence. For example, when referring to her female classmates, a female MBA alumna from the class of 2011 said, "Having seen my peers do really interesting things that have leadership positions and also start their own companies, I think it definitely encourages me as well."

To further shed light on this mechanism, we ask MBA alumni whether they would like to become top executives and in which position they expect to be in five and ten years (non-managerial, low-level manager, director, VP, SVP, C-suite, or not working).[49] Online Appendix Table H.4 shows a positive, albeit imprecisely estimated, effect on all three measures. In particular, Column (3) shows that a 1SD increase in female share corresponds to a 9% increase (significant at the 10% level) in the likelihood that female graduates see themselves as an SVP or C-level executive within ten years, providing evidence of a positive effect of female peers on ambition and self-confidence.

[49]This question is adapted from Lean In and McKinsey & Company (2015) and Lean In and McKinsey & Company (2019). SVP or higher corresponds to above the median in the answer distribution.

7.3 Male MBA Peer Support

Figure 8 shows that, on average, female MBA peers are more supportive of women in our sample than their male MBA peers. Consequently, women in sections with a higher female share would have more support due to the gender composition of their peer group. At the same time, increasing female share in the MBA section may also affect the support provided by both female and male peers.

Figure 9 plots the coefficients from regressing survey responses for the type of MBA peer support on the female share in the section, while controlling for class fixed effects. Figure 9a shows that increasing female peers generally does not change the support women receive from female peers. One exception is that a higher female share is associated with women reporting that their female MBA peers increased their ambitions and enhanced their overall MBA experience.

Interestingly, Figure 9b shows that women perceive greater support from *male* peers along multiple dimensions if they have more women (and, correspondingly, fewer men) in their section. One potential explanation is that increasing female representation in their MBA section may have raised women's confidence and assertiveness in asking for career support from their male classmates. An alternative explanation is that greater female representation may have changed male attitudes towards their female classmates. This effect would be consistent with evidence that increased female representation in traditionally male-dominated settings can effectively change men's gender attitudes (Dahl, Kotsadam, and Rooth, 2021; Battaglini, Harris, and Patacchini, 2023). Although we cannot directly test this hypothesis, as we did not survey male MBA graduates, Figure 9b shows that women perceive a strong increase in male MBA support to a more positive MBA experience. This suggest that a more gender-diverse educational environment may have resulted in more positive gender attitudes and enhanced support from male peers.

7.4 Alternative Explanations

In this section, we discuss alternative explanations for which there is more limited evidence of how female peers may have influenced women's likelihood of entering senior management roles.

Negotiations

Prior research highlights gender differences in negotiation as a key contributor to gender gaps in career outcomes (Recalde and Vesterlund, 2023). In our setting, female MBA peers may increase women's confidence in asking for a raise and promotion. Female peers may also provide information or advice about negotiating, which can also increase the likelihood of a promotion. In our survey, we ask MBA alumnae whether they negotiated any component of their compensation, and whether they asked and/or obtained a raise or promotion. Results are reported in Online Appendix Table H.5. We find that a 1SD increase in female share leads to a 29% increase in the likelihood of negotiating for a promotion and a suggestive increase in negotiating for a raise.[50] However, conditional on negotiating, we find no significant effect on successful negotiation, although the sample size is small. These results suggest that women are more likely to initiate negotiations when they have a higher proportion of female peers, which can lead to positive impacts on advancement into senior management.

Network Composition

We explore whether the increase in female peers leads to changes in the composition of professional networks of female MBA graduates in Online Appendix Table H.2. We find that the share of female peers is not correlated with an increase in women among their ten closest MBA contacts (Column 1), nor an increase in female *section* peers among their closest MBA contacts (Column 2). However, we observe a significant positive increase in female section peers among closest *female* MBA contacts (Column 3), suggesting a potential stronger bond with female section mates.[51]

However, Column (4) shows that, among their ten closest professional contacts (not necessarily

[50]The result for raise negotiation is insignificant once we account for multiple hypothesis testing.

[51]These results are insignificant once we account for multiple hypothesis testing.

from their MBA), there is not a significant change in the share of women nor the share of MBA peers. In addition, Columns (7) and (8) show that female graduates with more female peers are not more likely to attend alumni reunions, suggesting that they are not more attached to the MBA program. These results suggest that changes in the gender or MBA composition of their networks are unlikely to be the key drivers of the overall effect.

Marriage and Fertility

We also leverage the survey data to explore whether female peers influenced marital and fertility decisions. In Online Appendix Table H.7, we find no significant effect of female peers on likelihood of marriage or on fertility. We find a decrease in likelihood of meeting a partner from the MBA, although this result does not survive adjustment for multiple-hypothesis testing. Given the small sample size of the survey, the coefficients in these regressions are imprecisely estimated and we cannot rule out the possibility that changes in marital status or fertility may partly drive our results.

MBA Education

We next examine whether changes in the MBA educational experience can be a potential mechanism. Bertrand, Goldin, and Katz (2010) have shown that higher GPA and coursework, especially electives in finance, during the MBA are key predictors for postgraduate earnings. This may also reflect higher job seniority and greater management responsibilities. To test this hypothesis, in Online Appendix Table A.13, we use the school administrative dataset for the classes of 2011 to 2018 to study whether a higher proportion of female peers leads to a change in overall and core GPA. We find limited evidence of female peers on overall grades. In Online Appendix Table A.14, we investigate whether female peers influenced the choice of elective courses. We find that having more female peers increases women's share of elective courses in management, while decreasing their elective courses in operations, with no impact on finance courses. This change in coursework may partly influence the later career outcomes of women. However, because we do not have course

records information for cohorts graduating prior to 2010, we are hesitant to generalize these results to the earlier cohorts.

First Placement

Finally, we explore the role of first post-MBA placement which, in turn, can have persistent career effects. Previous studies have shown that initial job placement has important and long-run effects on career trajectories (Kahn, 2010; Altonji, Kahn, and Speer, 2016; Rothstein, 2021; Thomas, 2024). However, Online Appendix Table A.15 shows that there is no effect of female peers on the probability of being a senior manager in the first year post MBA (Column 1). Moreover, we find no impact on the type of firms and industries graduates join as first post-MBA placement. Specifically, Columns 2 and 3 show no effect on the probability of working in male-dominated industries or in female-friendly firms, respectively. Finally, female peers do not affect the firm size and firm average compensation of the first post-MBA job (Columns (4) and (5)). In line with the results on MBA academic performance, these findings suggest that the role of female peers on career outcomes is more relevant in the years following MBA graduation.

8 Conclusion

This paper provides new causal evidence on whether access to a larger network of female peers during the MBA provides a pathway to senior leadership positions for women. We combine school administrative records of MBA graduates from a top U.S. business school with CV data from a large professional social media platform. Importantly, these data contain detailed job positions that allow us to track individuals' progression along the management pipeline.

Descriptive results show that female MBA graduates are 24% less likely to hold a senior management position (VP, Director, SVP, or C-level) even though they are equally as likely as male MBAs to enter the management pipeline. They begin their careers in lower levels compared to men, and they are 26% less likely to be promoted into higher positions from first-level management.

Using the exogenous assignment of MBA students to sections, we show that increasing the proportion of female section peers raises the probability of holding a senior management position for female MBA graduates. However, there is no effect for male MBA graduates. A 4 percentage point (1SD) increase in female share reduces the gender gap in senior management by 26%. These results are not driven by an increase in the attachment to the corporate pipeline and are concentrated in industries where women are underrepresented (i.e., male-dominated industries) and where women may rely more on their female MBA peers.

We find that a larger share of female peers increases the rate at which women become senior managers specifically in female-friendly firms. This effect is largely explained by a higher entry rate in the later part of women's careers, when they are likely to have children.

In the final part of the paper, we conduct a survey of the full sample of female MBA graduates in our study to provide evidence of the mechanisms underlying our main results. Our findings show that female peers help women advance into senior management positions through (i) information sharing, (ii) raising ambitions and self-confidence, and (iii) increasing support from male MBA peers. Women with more female peers receive gender-specific advice, experience fewer adverse career effects from having children, and are more likely to work in the same firms as their female section peers. Additionally, female peers raise women's ambitions and self-confidence, providing emotional support and acting as role models. Interestingly, we also document that *male* MBA peers are perceived as more supportive as the female representation in the section increases.

Overall, our findings point at the critical role of the gender composition of MBA peers in shaping long-run career outcomes for women, particularly in achieving senior leadership positions.

YALE SCHOOL OF MANAGEMENT, UNITED STATES

UNIVERSITY OF MICHIGAN ROSS SCHOOL OF BUSINESS, UNITED STATES, AND CESIFO, GERMANY

BARNARD COLLEGE OF COLUMBIA UNIVERSITY, UNITED STATES, AND CESIFO, GERMANY

References

Altonji, Joseph G., Lisa B. Kahn, and Jamin D. Speer, "Cashier or Consultant? Entry Labor Market Conditions, Field of Study, and Career Success," Journal of Labor Economics, 34 (2016), S361–S401.

Anderson, Michael, "Multiple Inference and Gender Differences in the Effects of Early Intervention: A Reevaluation of the Abecedarian, Perry Preschool, and Early Training Projects," Journal of the American Statistical Association, 103 (2008), 1481–1495.

Anelli, Massimo, and Giovanni Peri, "The Effects of High School Peers' Gender on College Major, College Performance and Income," The Economic Journal, 129 (2017), 553–602.

Azmat, Ghazala, Vicente Cuñat, and Emeric Henry, "Gender Promotion Gaps and Career Aspirations," Management Science, (2024).

Azmat, Ghazala, and Rosa Ferrer, "Gender Gaps in Performance: Evidence from Young Lawyers," Journal of Political Economy, 125 (2017), 1306–1355.

Bandiera, Oriana, Andrea Prat, Stephen Hansen, and Raffaella Sadun, "CEO Behavior and Firm Performance," Journal of Political Economy, 128 (2020), 1325–1369.

Barwick, Panle Jia, Yanyan Liu, Eleonora Patacchini, and Qi Wu, "Information, Mobile Communication, and Referral Effects," American Economic Review, 113 (2023), 1170–1207.

Battaglini, Marco, Jorgen M. Harris, and Eleonora Patacchini, "Interactions with Powerful Female Colleagues Promote Diversity in Hiring," Journal of Labor Economics, 41 (2023), 589–614.

Bayer, Stephen L. Ross, Patrick, and Giorgio Topa, "Place of Work and Place of Residence: Informal Hiring Networks and Labor Market Outcomes," Journal of Political Economy, 116 (2008), 1150-1196.

Beaman, Lori, Raghabendra Chattopadhyay, Esther Duflo, Rohini Pande, and Petia Topalova, "Powerful Women: Does Exposure Reduce Prejudice?," Quarterly Journal of Economics, 124 (2009), 1497–1540.

Beaman, Lori, Esther Duflo, Rohini Pande, and Petia Topalova, "Female Leadership Raises Aspirations and Educational Attainment for Girls: A Policy Experiment in India," Science (New York, N.Y.), 335 (2012), 582–6.

Beaman, Lori, Niall Keleher, and Jeremy Magruder, "Do Job Networks Disadvantage Women? Evidence from a Recruitment Experiment in Malawi," Journal of Labor Economics, 36 (2018), 121–157.

Beaman, Lori, and Jeremy Magruder, "Who Gets the Job Referral? Evidence from a Social Networks Experiment," American Economic Review, 102 (2012), 3574–93.

Benjamini, Yoav, and Yosef Hochberg, "Controlling the False Discovery Rate: A Practical and Powerful Approach to Multiple Testing," Journal of the Royal Statistical Society. Series B (Methodological), 57 (1995), 289–300 ([Royal Statistical Society, Wiley]).

Bertrand, Marianne, Sandra Black, Adriana Lleras-Muney, and Sissel Jensen, "Breaking the Glass Ceiling? The Effect of Board Quotas on Female Labor Market Outcomes in Norway," Review of Economic Studies, 86 (2019), 191–239.

Bertrand, Marianne, Claudia Goldin, and Lawrence F. Katz, "Dynamics of the Gender Gap for Young Professionals in the Financial and Corporate Sectors," American Economic Journal: Applied Economics, 2 (2010), 228–55.

Bertrand, Marianne, and Antoinette Schoar, "Managing with Style: The Effect of Managers on Firm Policies," The Quarterly Journal of Economics, 118 (2003), 1169-1208.

Bhagat, Brian J. Bolton, Sanjai, and Ajay Subramanian, "CEO Education, CEO Turnover, and Firm Performance," SSRN Working Paper, 2010.

Bhalotra, Sonia, Irma Clots-Figueras, and Lakshmi Iyer, "Pathbreakers? Women's Electoral Success and Future Political Participation," The Economic Journal, 128 (2018), 1844-1878.

Bietenbeck, Jan, "The Long-Term Impacts of Low-Achieving Childhood Peers: Evidence from Project STAR," Journal of the European Economic Association, 18 (2020), 392–426.

Blau, Francine, and Lawrence Kahn, "The Gender Wage Gap: Extent, Trends, and Explanations," Journal of Economic Literature, 55 (2017), 789-865.

Bloom, Nicholas, Benn Eifert, Aprajit Mahajan, David McKenzie, and John Roberts, "Does Management Matter? Evidence from India," The Quarterly Journal of Economics, 128 (2013), 1–51.

Bloom, Nicholas, and John Van Reenen, "Measuring and Explaining Management Practices Across Firms and Countries," The Quarterly Journal of Economics, 122 (2007), 1351-1408.

Borges, Bruna, and Fernanda Estevan, "Does Exposure to More Women in Male-Dominated Fields Render Female Students More Career-Oriented?," Management Science, (2024).

Born, Andreas, Eva Ranehill, and Anna Sandberg, "Gender and Willingness to Lead: Does the Gender Composition of Teams Matter?," The Review of Economics and Statistics, 104 (2022), 259–275.

Bostwick, Valerie K., and Bruce A. Weinberg, "Nevertheless She Persisted? Gender Peer Effects in Doctoral STEM Programs," Journal of Labor Economics, 40 (2022), 397-436.

Brenøe, Anne Ardila, and Ulf Zölitz, "Exposure to More Female Peers Widens the Gender Gap in STEM Participation," Journal of Labor Economics, 38 (2020), 1009–1054.

Bursztyn, Leonardo, Thomas Fujiwara, and Amanda Pallais, "'Acting Wife': Marriage Market Incentives and Labor Market Investments," American Economic Review, 107 (2017), 3288–3319.

Buser, Thomas, Muriel Niederle, and Hessel Oosterbeek, "Gender, Competitiveness, and Career Choices," The Quarterly Journal of Economics, 129 (2014), 1409-1447.

Byrne, John A., "Is The MBA Job Market About To Crash?," LinkedIn, (2020).

Caeyers, Bet, and Marcel Fafchamps, "Exclusion Bias and the Estimation of Peer Effects," Journal of Human Resources, (2024) (University of Wisconsin Press).

Caldwell, Sydnee, Ingrid Haegele, and Jörg Heining, "Bargaining and Inequality in the Labor Market," The Quarterly Journal of Economics, 141 (2025), 315–371.

Calkins, Avery, Ariel J. Binder, Dana Shaat, and Brenden Timpe, "When Sarah Meets Lawrence: The Effects of Coeducation on Women's College Major Choices," American Economic Journal: Applied Economics, 15 (2023), 1–34.

Calvo-Armengol, Toni, and Matthew O. Jackson, "The Effects of Social Networks on Employment and Inequality," American Economic Review, 94 (2004), 426–454.

Carlana, Michela, "Implicit Stereotypes: Evidence from Teachers' Gender Bias," The Quarterly Journal of Economics, 134 (2019), 1163-1224.

Chakraborty, Priyanka, and Danila Serra, "Gender and Leadership in Organisations: the Threat of Backlash," The Economic Journal, 134 (2023), 1401–1430.

Chattopadhyay, Raghabendra, and Esther Duflo, "Women as Policy Makers: Evidence from a Randomized Policy Experiment in India," Econometrica, 72 (2004), 1409-1443.

Cortés, Patricia, and Jessica Pan, "When Time Binds: Substitutes for Household Production, Returns to Working Long Hours, and the Skilled Gender Wage Gap," Journal of Labor Economics, 37 (2019), 351–398.

Cullen, Zoë, and Ricardo Perez-Truglia, "The Old Boys' Club: Schmoozing and the Gender Gap," American Economic Review, 113 (2023), 1703–40.

Dahl, Gordon B, Andreas Kotsadam, and Dan-Olof Rooth, "Does Integration Change Gender Attitudes? The Effect of Randomly Assigning Women to Traditionally Male Teams," The Quarterly Journal of Economics, 136 (2021), 987–1030 (Oxford University Press).

Epple, Dennis, and Richard E. Romano, "Competition Between Private and Public Schools, Vouchers, and Peer-Group Effects," American Economic Review, 88 (1998), 33-62.

Giorcelli, Michela, "The Effects of Business School Education on Manager Career Outcomes," Working Paper, 2024.

Goldin, Claudia, "A Grand Gender Convergence: Its Last Chapter," American Economic Review, 104 (2014), 1091–1119.

Goldin, Claudia, and Lawrence Katz, "A Most Egalitarian Profession: Pharmacy and the Evolution of a Family Friendly Occupation," Journal of Labor Economics, 34 (2016), 705-745.

Gorshkov, Andrei, Alexander Fischer, Trondur Sandoy, and Jeanette Walldorf, "Peers and Careers: Labor Market Effects of Alumni Networks," Working Paper, 2021.

Goulas, Sofoklis, Rigissa Megalokonomou, and Yi Zhang, "Does the Girl Next Door Affect Your Academic Outcomes and Career Choices?," (2018) (Bonn, Institute of Labor Economics (IZA)).

Graham, John R., Campbell R. Harvey, and Manju Puri, "Managerial attitudes and corporate actions," Journal of Financial Economics, 109 (2013), 103–121 (Elsevier).

Granovetter, Mark S., "The Strength of Weak Ties," American Journal of Sociology, 78 (1973), 1360–1380.

Guryan, Jonathan, Kory Kroft, and Matthew J. Notowidigdo, "Peer Effects in the Workplace: Evidence from Random Groupings in Professional Golf Tournaments," American Economic Journal: Applied Economics, 1 (2009), 34–68.

Hacamo, Isaac, and Kristoph Kleiner, "Friends with (Wage) Benefits: Random Assignment of MBA Peers and Reallocation to the Financial Industry," 2016.

——, "Confidence Spillovers: Evidence from Entrepreneurship," SSRN Working Paper, 2020.

——, "Competing for Talent: Firms, Managers, and Social Networks," The Review of Financial Studies, 35 (2021), 207–253.

Haegele, Ingrid, "The Broken Rung: Gender and the Leadership Gap," Working Paper, 2024.

Hindlian, Amanda, Sandra Lawson, Sonya Banerjee, Hui Shan, Deborah Mirabal, and Emma Campbell-Mohn, "Closing the Gender Gaps: Advancing Women in Corporate America," 2018 (Goldman Sachs).

Hotz, V. Joseph, Per Johansson, and Arizo Karimi, "Parenthood, Family Friendly Workplaces, and the Gender Gaps in Early Work Careers," NBER Working Paper, 2018.

Hsieh, Chang-Tai, Erik Hurst, Charles I. Jones, and Peter J. Klenow, "The Allocation of Talent and U.S. Economic Growth," Econometrica, 87 (2019), 1439–1474.

Kahn, Lisa B., "The Long-Term Labor Market Consequences of Graduating from College in a Bad Economy," Labour Economics, 17 (2010), 303–316.

Kalsi, Riddhi, and Robbie Samuels, "Why Business School is a Great Time to Network," Harvard Business Review, (2019).

Karpowitz, Christopher, Stephen D. O'Connell, Jessica Preece, and Olga Stoddard, "Strength in Numbers? Gender Composition, Leadership, and Women's Influence in Teams," Journal of Political Economy, 132 (2024), 3077–3114.

Kirkpatick, Shelley A., and Edwin A. Locke, "Leadership: Do Traits Matter?," Academy of Management Perspectives, 5 (1991).

Kleven, Henrik, Camille Landais, and Jakob Egholt Søgaard, "Children and Gender Inequality: Evidence from Denmark," American Economic Journal: Applied Economics, 11 (2019), 181–209.

Lalanne, Marie, and Paul Seabright, "The old boy network: are the professional networks of female executives less effective than men's for advancing their careers?," Journal of Institutional Economics, 18 (2022), 725–744.

Larcker, David F., and Brian Tayan, "Diversity in the C-Suite: The Dismal State of Diversity Among Fortune 100 Senior Executives," Closer Look Series: Topics, Issues and Controversies in Corporate Governance, (2020) (Rock Center for Corporate Governance at Stanford University).

Lavy, Victor, and Analía Schlosser, "Mechanisms and Impacts of Gender Peer Effects at School," American Economic Journal: Applied Economics, 3 (2011), 1–33 (American Economic Association).

Lean In and McKinsey Company, "Women in the Workplace," 2015.

——, "Women in the Workplace," 2019.

——, "Women in the Workplace," 2020.

Lerner, Josh, and Ulrike Malmendier, "With a Little Help from My (Random) Friends: Success and Failure in Post-Business School Entrepreneurship," Review of Financial Studies, 26 (2013), 2411-2452.

Mas, Alexandre, and Amanda Pallais, "Valuing Alternative Work Arrangements," American Economic Review, 107 (2017), 3722-3759.

Matsa, David, and Amalia Miller, "Chipping Away at the Glass Ceiling: Gender Spillovers in Corporate Leadership," American Economic Review, 101 (2011), 635-639.

Niederle, Muriel, and Lise Vesterlund, "Do Women Shy Away From Competition? Do Men Compete Too Much?," The Quarterly Journal of Economics, 122 (2007), 1067–1101.

Olivetti, Claudia, Eleonora Patacchini, and Yves Zenou, "Mothers, Peers, and Gender-Role Identity," Journal of the European Economic Association, 18 (2020), 266–301.

Olivetti, Claudia, and Barbara Petrongolo, "The Evolution of Gender Gaps in Industrialized Countries," Annual Review of Economics, 8 (2016), 405—434.

Rasul, Imran, and Daniel Rogger, "Management of Bureaucrats and Public Service Delivery: Evidence from the Nigerian Civil Service," The Economic Journal, 128 (2018), 413-446.

Recalde, María P., and Lise Vesterlund, "Gender Differences in Negotiation: Can Interventions Reduce the Gap?," Annual Review of Economics, (2023).

Rosenthal, Patrice, "Gender Differences in Managers Attributions for Successful Work Performance," Women in Management Review, 10 (1995), 26–31.

Rosenthal, Patrice, David Guest, and Riccardo Peccei, "Gender Differences in Managers' Causal Explanations for Their Work Performance: A Study in Two Organizations," Academy of Management Perspectives, 5 (1996).

Rothstein, Jesse, "The Lost Generation? Labor Market Outcomes for Post Great Recession En-

trants," Journal of Human Resources, (2021).

Sacerdote, Bruce, "Peer Effects with Random Assignment: Results for Dartmouth Roommates," The Quarterly Journal of Economics, 116 (2001), 681-704.

Schmutte, Ian M., "Job Referral Networks and the Determination of Earnings in Local Labor Markets," Journal of Labor Economics, 33 (2015), 1-32.

Schneeweis, Nicole, and Martina Zweimüller, "Girls, Girls, Girls: Gender Composition and Female School Choice," Economics of Education Review, 31 (2012), 482-500.

Shue, Kelly, "Executive Networks and Firm Policies: Evidence from the Random Assignment of MBA Peers," The Review of Financial Studies, 26 (2013), 1401–1442.

Sockin, Jason, and Aaron Sojourner, "What's the Inside Scoop? Challenges in the Supply and Demand for Information on Employers," Journal of Labor Economics, 41 (2023), 1041–1079.

Stinebrickner, Ralph, and Todd R. Stinebrickner, "What Can Be Learned About Peer Effects Using College Roommates? Evidence from New Survey Data and Students from Disadvantaged Backgrounds," Journal of Public Economics, 90 (2006), 1435-1454.

Thomas, Mallika, "Effects of Peer Groups on the Gender-Wage Gap and Life After the MBA: Evidence from the Random Assignment of MBA Peers," Working Paper, 2024.

Wiswall, Matthew, and Basit Zafar, "Determinants of College Major Choice: Identification Using an Information Experiment," The Review of Economic Studies, 82 (2015), 791-824.

Yang, Yang, Nitesh V. Chawla, and Brian Uzzi, "A network's gender composition and communication pattern predict women's leadership success," Proceedings of the National Academy of Sciences, 116 (2019), 2033–2038.

Zimmerman, David J., "Peer Effects in Academic Outcomes: Evidence from a Natural Experiment," The Review of Economics and Statistics, 85 (2003), 9–23.

Zimmerman, Seth D., "Elite Colleges and Upward Mobility to Top Jobs and Top Incomes," American Economic Review, 109 (2019), 1-47.

Zölitz, Ulf, and Jan Feld, "The Effect of Peer Gender on Major Choice in Business School," Management Science, 67 (2021), 6963–6979.

Tables

Table 1: Match Statistics

Data Source	Match Rate			$Share \times Male$		$Share \times Female$	
	All	Male	Female	No Controls	With Class(-Year) FE	No Controls	With Class(-Year) FE
A. Individuals (Person-Level) – Cohorts 2000-2008, 2010-2018							
With Alumni Profiles - 2000-2010 Only	0.953	0.971	0.914	0.115	0.065	-0.287**	-0.108
				(0.109)	(0.117)	(0.124)	(0.149)
With LinkedIn Profiles	0.769	0.787	0.734	-0.376	0.058	-0.278	0.051
				(0.228)	(0.147)	(0.236)	(0.168)
B. Firms (Person-Year Level) – Cohorts 2000-2008, 2010-2018							
With LinkedIn Company Profiles	0.858	0.866	0.841	0.109	-0.259*	0.390*	-0.097
				(0.151)	(0.135)	(0.216)	(0.194)
With Glassdoor	0.680	0.677	0.688	0.113	-0.300	0.478**	-0.031
				(0.204)	(0.212)	(0.177)	(0.146)
With InHerSight	0.540	0.524	0.574	0.206	-0.329*	0.434	-0.179
				(0.220)	(0.185)	(0.269)	(0.245)
With FairyGodBoss	0.370	0.365	0.381	0.247	-0.368**	0.479	-0.288
				(0.240)	(0.162)	(0.287)	(0.209)
With Women On Boards	0.317	0.303	0.345	0.015	-0.099	0.246	0.001
				(0.100)	(0.146)	(0.156)	(0.227)

Notes: This table reports match statistics for linking our MBA graduate sample to various external data sources. Sources include MBA administrative records, alumni directories, public LinkedIn profiles, and firm-level data from LinkedIn, Glassdoor, InHerSight, FairyGodBoss, and 50/50 Women on Boards. Panel A focuses on individuals (person-level observations), while Panel B focuses on firm-year observations. For each data source, we report (i) the overall match rate and the match rate by gender, and (ii) regression coefficients that document whether males or females are differentially likely to be matched. The last four columns report the coefficients on $FemaleShare \times Male$ and $FemaleShare \times Female$ from estimating

(1), where the dependent variable in each column is a dummy if the individual is matched to the specified dataset. For the "No Controls" estimation, we do not include any additional controls beyond a female dummy. For the "With Class(-Year) FE" estimations, we include class fixed effects interacted with the female dummy for Panel A, and we include class fixed effects interacted with the full set of calendar year dummies and the female dummy for Panel B. Standard errors reported in parentheses are clustered at the class level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 2: Randomization Tests

(a) Randomization Test (Guryan, Kroft, and Notowidigdo, 2009)

	2000-2018		2011-2018	
	(1) No Controls	(2) With Controls	(3) No Controls	(4) With Controls
Average(X), Section Peers	0.00172	0.00170	0.0336	0.0339
	(0.0155)	(0.0154)	(0.0289)	(0.0290)
Average(X), Class Peers	-278.0***	-278.0***	-258.5***	-258.5***
	(2.750)	(2.751)	(3.301)	(3.303)
R^2	.9868657	.9868709	.9892842	.9892892
N	5087	5087	2090	2090
Class FE	Yes	Yes	Yes	Yes

(b) Randomization Test (Caeyers and Fafchamps, 2024)

	2000-2018		2011-2018	
	(1) No Controls	(2) With Controls	(3) No Controls	(4) With Controls
Female share	-0.866	-0.928	-0.574	-0.588
	(0.635)	(0.654)	(0.917)	(0.876)
R^2	0.0188	0.00751	0.0145	0.00360
N	5087	4365	2090	1989
Class FE	Yes	Yes	Yes	Yes

Notes: Panel A presents the coefficients from regressing a female dummy on the share of female section peers and the share of female class peers, at the individual level, following the randomization test in Guryan, Kroft, and Notowidigdo (2009). The dependent variable is a female dummy. Panel B presents the coefficients from regressing an adjusted female dummy on the share of female section peers, following the randomization test in Caeyers and Fafchamps (2024). The dependent variable in all columns is a female dummy, adjusted by the bias correction term. Estimations in columns (2) and (4) of both panels also include

indicators for having attended a top-20 U.S. undergraduate university based on U.S. News Ranking, having any senior management experience, and having worked in finance. Sample includes students of the graduating classes 2000-2018, excluding 2009. MBA section assignments and student characteristics are obtained from administrative records. Standard errors are clustered at the section level in Panel A, following Guryan, Kroft, and Notowidigdo (2009), and at the class level in Panel B, following Caeyers and Fafchamps (2024). * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 3: Effect of Female Peers on Senior Management

	(1) Senior-Level Manager	(2) Senior-Level Manager	(3) Senior-Level Manager	(4) Senior-Level Manager
Female share × Male	-0.0885	-0.0903	-0.102	0.0315
	(0.0916)	(0.0917)	(0.0937)	(0.115)
Female share × Female	0.674***	0.673***	0.681***	0.822***
	(0.182)	(0.182)	(0.183)	(0.204)
p-value Male vs. Female	0.000	0.000	0.000	0.000
Female Mean	0.391	0.391	0.391	0.391
Male Mean	0.534	0.534	0.534	0.534
R^2	0.166	0.166	0.172	0.173
N	51440	51440	51440	51440
Class x Year x Female FE	Yes	Yes	Yes	Yes
Stratification Controls	No	Yes	Yes	Yes
Pre-MBA Characteristics Controls	No	No	Yes	Yes
Section-level Controls	No	No	No	Yes

Notes: In Table 3, we present the coefficients for men and women from estimating equation (1) pooling together all years since graduation. The dependent variable is a dummy for holding a senior-level management position. Column (1) includes class fixed effects, year-since-graduation fixed effects, class-by-year fixed effects, a female indicator, and all corresponding gender interactions. In Column (2) we also control for an indicator for having attended a top 20 U.S. undergraduate university based on U.S. News Ranking and its interaction with a female dummy. Column (3) also includes indicators for having any senior management experience, having worked in finance, as well as their interactions with a female dummy. Column (4) is our preferred specification and it also includes a series of section-level characteristics: share of section with management experience, senior-level management experience, worked in finance, worked in consulting, worked in other industries, worked in a P&L role, white, and foreign. Sample includes students of the graduating classes 2000-2018, excluding 2009. Observations are restricted to the first 15 years since graduation. Peer composition is constructed from administrative MBA records, and senior management outcomes are derived from public LinkedIn career histories. Mean female share of a section is 34%; one standard deviation is 4 percentage points. Standard errors are clustered at the section level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 4: Effect of Female Peers on Compensation

	(1) Log Total Annual Compensation (Imp.)	(2) Log Base Annual Compensation (Imp.)	(3) Log Non-Base Annual Compensation (Imp.)	(4) Log Total Annual Compensation (Survey)	(5) Average Firm Total Annual Compensation ('000s)	(6) Average Firm Senior Manager Total Annual Compensation ('000s)
Female share × Male	-0.0290	-0.0722	0.401		-850.1	-11908.6
	(0.355)	(0.251)	(0.812)		(557.1)	(7720.6)
Female share × Female	0.417	-0.146	3.176***	-0.248	-639.4	-9252.0
	(0.449)	(0.339)	(1.093)	(1.032)	(425.9)	(5824.0)
p-value Male vs. Female	0.389	0.851	0.030		0.320	0.335
Female Mean	11.591	11.375	9.640	12.619	152.985	361.564
Male Mean	11.966	11.622	10.465		206.503	980.066
R^2	.27	.268	.215	.134	.0134	.0148
N	26567	26567	26567	155	34461	27582
Class x Female FE	Yes	Yes	Yes	Yes	Yes	Yes
Class x Year x Female FE	Yes	Yes	Yes	No	Yes	Yes

Notes: We present the coefficients for men and women from estimating equation (1), pooling together all years since graduation. The dependent variables are log total imputed annual compensation (Column 1), log imputed base annual compensation (Column 2), log imputed non-base annual compensation (Column 3), log annual compensation from survey (Column 4), average firm-level compensation (Column 5), and average firm-level compensation for senior managers (Column 6). Imputation of compensation is based on the firm, gender, and management position using the Glassdoor data. See Online Appendix Section B.5 for additional details on the imputation method. Refer to Table 3 for the full set of control variables. Note compensation from the survey is collected only at the time of the survey and only for female

alumnae. As a result, the regression estimates reported in Column 4 comes for regressing log annual compensation on female share and class fixed effects only. Sample includes students of the graduating classes 2000-2018, excluding 2009. Observations are restricted to the first 15 years since graduation. Compensation data are drawn from Glassdoor and the alumni survey, and career histories are obtained from public LinkedIn profiles. Mean female share of a section is 34%; one standard deviation is 4 percentage points. Standard errors clustered at the section level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 5: Effect of Female Peers on Probability of Senior Management in Female-Friendly Firms

	(1) Senior Manager in Female-Friendly Firms	(2) Senior Manager in Non-Female-Friendly Firms	(3) Working in a Female-Friendly Firm	(4) Senior Manager Restricted to Female-Friendly Firms	(5) Senior Manager Restricted to Non Female-Friendly Firms
Female share × Male	-0.0325	-0.319	-0.0105	-0.157	-0.518
	(0.363)	(0.389)	(0.496)	(0.328)	(0.553)
Female share × Female	1.243***	-0.468	0.857	1.190***	-0.418
	(0.394)	(0.402)	(0.915)	(0.418)	(0.831)
p-value Male vs. Female	0.003	0.741	0.343	0.007	0.914
Female Mean	0.161	0.118	0.532	0.303	0.252
Male Mean	0.238	0.186	0.542	0.439	0.407
R^2	.167	.242	.123	.314	.504
N	28505	28505	28505	20893	7612
Class x Year x Female FE	Yes	Yes	Yes	Yes	Yes

Notes: We present the coefficients for women from estimating equation (1) pooling together all years since graduation. The dependent variables are holding a senior-level management position in a female-friendly firm (Column 1), holding a senior-level management position in a non female-friendly firm (Column 2), and working in a female-friendly firm (Column 3). The dependent variables in Column 4 and 5 are holding a senior-level management position. Column (4) restricts to only individuals working in female-friendly firms, while Column (5) restricts to only individuals in non-female-friendly firms. Estimates include class fixed effects, year fixed effects class-by-year fixed effects, indicators for having attended a top 20 U.S. undergraduate university based on U.S. News Ranking, having any senior management experience, and having worked in finance, as well as their interactions with a female dummy. We also control for the following section-

level characteristics: share of section with management experience, senior-level management experience, worked in finance, worked in consulting, worked in other industries, worked in a P&L role, white, and foreign. Sample includes students of the graduating classes 2000-2018, excluding 2009. Observations are restricted to the first 15 years since graduation. Career histories are obtained from public LinkedIn profiles, and female-friendly firm measures are derived from InHerSight. Mean female share of a section is 34%; one standard deviation is 4 percentage points. Standard errors clustered at the section level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 6: Effects of Female Peers on the Work Impacts of Children

	(1) Any Effects of Children on Work Choices	(2) Any Adverse Effects of Children at Work
Female share	-1.267*	-1.733*
	(0.746)	(0.997)
Class FE	Yes	Yes
Mean	0.918	0.753
SD	0.276	0.433
q-value	0.196	0.123
R^2	0.0928	0.0928
N	139	139

Notes: Table 6 reports the coefficients from regressions of two survey-based outcomes on the share of female MBA section peers. In Column (1), the dependent variable is an indicator whether the respondent experience any effect of having children on her work choices (see categories in Online Appendix Figure H.2). In Column (2), the dependent variable is an indicator for whether she experienced any adverse work-related effect due to having children (see categories in Online Appendix Figure H.3). Outcomes are based on an original survey of female MBA alumnae conducted in 2023–2024. We include class fixed effects in both specifications. Sample includes female survey respondents who graduated in 2000-2018, excluding 2009. Mean female share of a section is 34%; one standard deviation is 4 percentage points. Standard errors clustered at the section level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 7: Probability of Entering the Same Firm

	(1)	(2)
Same Section × Mixed Gender	0.0000381	-0.000638
	(0.000257)	(0.000474)
	[0.648]	[0.000]
Same Section × Both Males	-0.0000915	0.0000715
	(0.000322)	(0.000458)
	[0.419]	[1.000]
Same Section × Both Females	0.00127**	-0.000131
	(0.000630)	(0.000921)
	[0.000]	[1.000]
Same Section × Both Males × Female-Friendly Firm		-0.000296
		(0.000644)
		[0.991]
Same Section × Mixed Gender × Female-Friendly Firm		0.000381
		(0.000691)
		[0.583]
Same Section × Both Females × Female-Friendly Firm		0.00282**
		(0.00140)
		[0.000]
p-value Both Male vs. Both Female	.03049	.04353
Female Mean	.006402	.006402
Male Mean	.006242	.006242
R^2	0.041	0.051
N	12,366,804	7,809,328
Class x Year FE	Yes	Yes
Firm FE	Yes	Yes

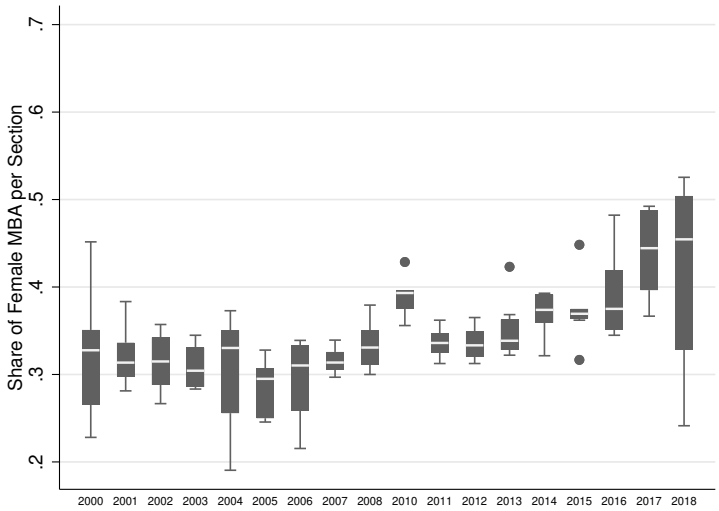
Notes: We present the coefficients from estimating equation (2). In Column (2), we additionally interact the coefficients in equation (2) with an indicator of whether a firm is female-friendly. Estimates include class fixed effects, year fixed effects, class-by-year fixed effects, and firm fixed effects. Dataset created by matching each MBA graduate (from graduating classes 2000-2018, excluding 2009) with all possible

classmates of the same graduating year. Observations are restricted to the first 15 years since graduation. Career histories and firm identifiers are obtained from public LinkedIn profiles, and female-friendly firm measures are derived from InHerSight. Standard errors with two-way clustering at the person-person level are reported in parentheses. In squared brackets, we report p-values from the placebo distribution, in which we randomly assign students to sections 1,000 times. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

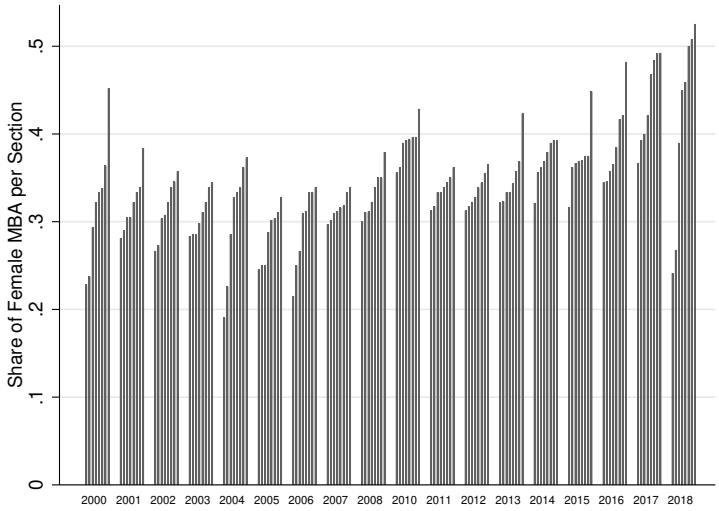
Figures

Figure 1: Distribution of Female Share across Sections by Graduating Cohort

(a) Histogram

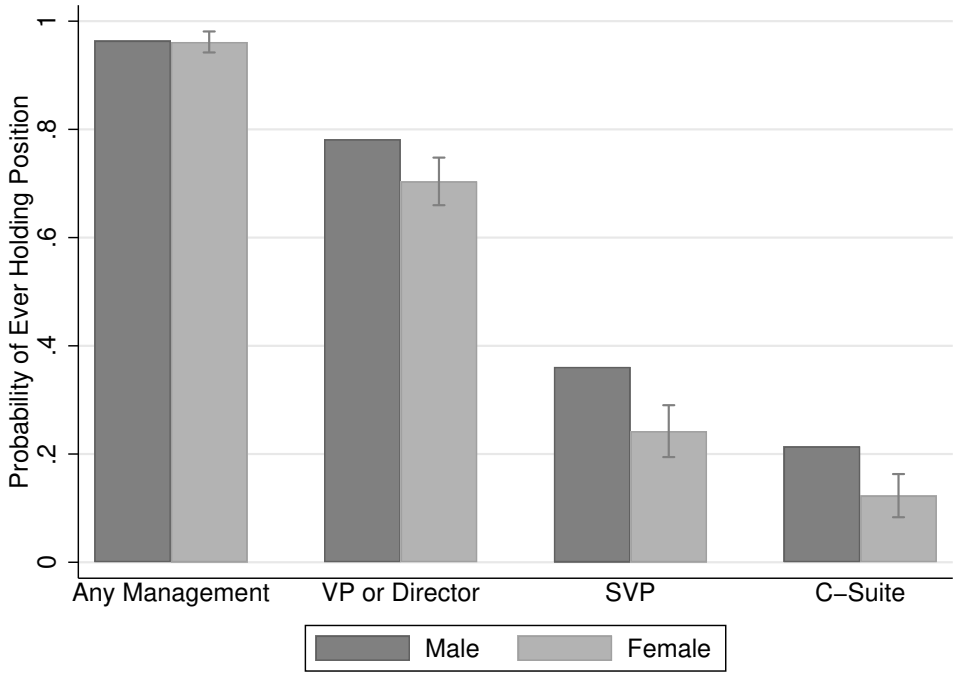


(b) Boxplot



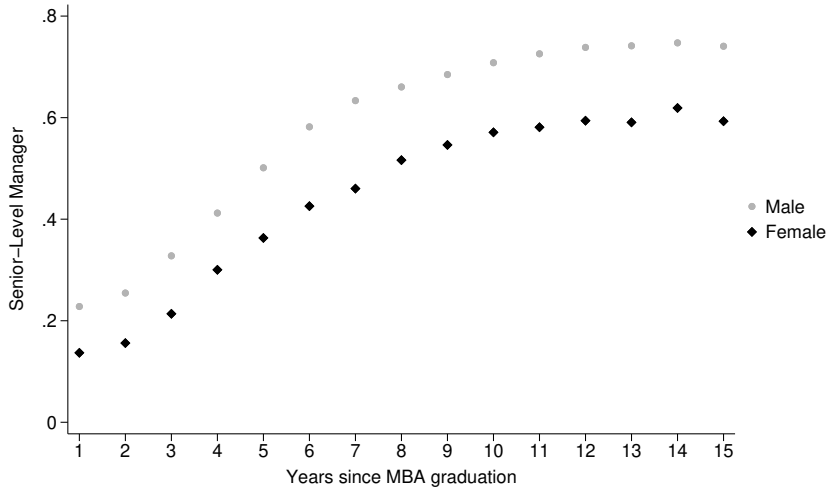
Notes: In Figure 1a, we plot the share of female MBA graduates per section by graduating year. In Figure 1b, we present the boxplot of the share of female MBA graduates by graduating year. Sample includes graduating students from classes 2000-2018, excluding 2009. MBA section-level gender composition is constructed from administrative records.

Figure 2: Representation in the Corporate Pipeline Among MBA Graduates in the First 15 Years Post-Graduation by Gender



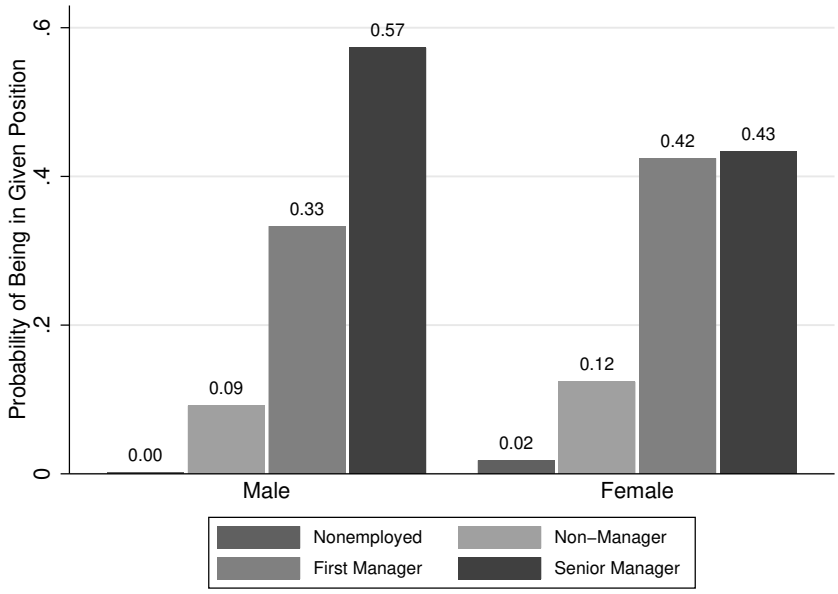
Notes: We plot the percentage of male and female graduates who ever held any managerial positions, a vice president or director position, senior vice president position, and C-level executive position within 15 years since graduation. We display the 95% confidence intervals from the t-test of gender equality. Sample includes students of the graduating classes 2000-2018, excluding 2009. Career histories and job titles are obtained from public LinkedIn profiles matched to MBA graduates.

Figure 3: Probability of Holding a Senior-Level Management Position by Gender



Notes: In Figure 3, we plot the percentage of male and female MBA graduates who are holding any senior-level managerial position over time since graduation. Sample includes students of the graduating classes 2000-2018, excluding 2009. Observations are restricted to the first 15 years since graduation. Career histories and managerial positions are constructed from public LinkedIn profiles matched to MBA graduates.

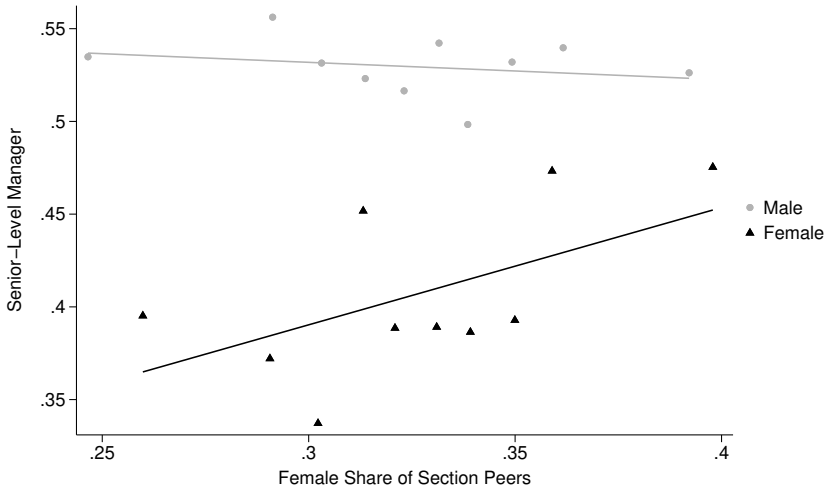
Figure 4: Five-Year Transition Probabilities for First-Level Managers by Gender



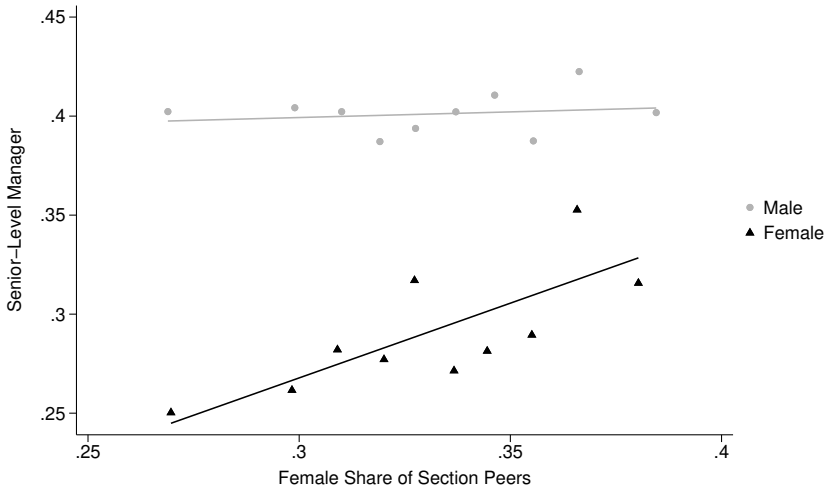
Notes: We plot the five-year transition probabilities from first-level managerial positions to non-employment, non-managerial positions, first-level managerial positions, and senior-level managerial positions by gender. Sample includes first-level managers from graduating classes 2000-2018, excluding 2009. Observations are restricted to the first 15 years since graduation. Employment histories, job titles, and transitions are constructed from public LinkedIn profiles matched to MBA graduates. Peer composition is constructed from administrative MBA records, and senior management outcomes are derived from public LinkedIn career histories.

Figure 5: Probability of Senior-Level Manager

(a) Only Class Fixed Effects



(b) Controls as in equation (1)



Notes: We plot the binned scatterplot of the relationship between female peers and the probability of becoming a senior manager. Each dot represents the average likelihood of holding a senior management position within 10-percentile bins of female share. Estimates are separately run for men and women. In Figure 5a, we control for only class fixed effects. In Figure 5b, both the outcome and female share have been residualized by the full list of controls in our main specification (1). Specifically, we control for class fixed effects, year fixed effects, class-by-year fixed effects, an indicator for having attended a top 20 U.S. undergraduate university based on U.S. News Ranking, indicators for having any senior management experience, and having worked in finance, as well as their interactions with a female dummy. Finally, we include a series of

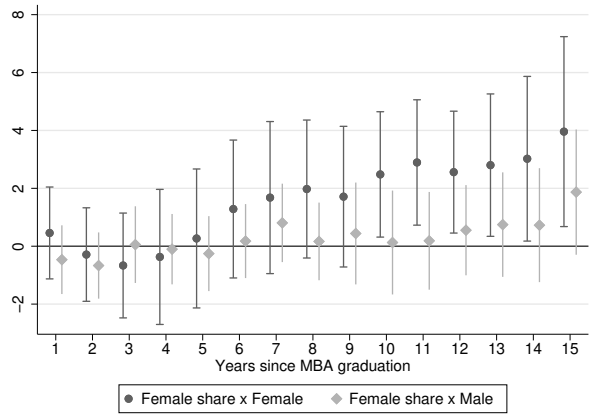
section-level characteristics: share of section with management experience, senior-level management experience, worked in finance, worked in consulting, worked in other industries, worked in a P&L role, white, and foreign. Sample includes students of graduating classes 2000-2018, excluding 2009. Observations are restricted to the first 15 years since graduation.

Figure 6: Effect of Female Peers on Senior-Level Management Positions By Year Since Graduation

Notes: In Figure 6, we plot the coefficients for men and women and their 95% confidence intervals from estimating equation (1) separately for each year since graduation. The dependent variable is a dummy for holding a senior-level management position. Estimates include class fixed effect, an indicator for having attended a top 20 U.S. undergraduate university based on U.S. News Ranking, having any senior management experience, and having worked in finance, as well as their interactions with female dummy. Finally, it includes a series of section-level characteristics: share of section with management experience, senior-level management experience, worked in finance, worked in consulting, worked in other industries, worked in a P&L role, white, and foreign. Sample includes students of the graduating classes 2000-2018, excluding 2009. Observations are restricted to the first 15 years since graduation. Standard errors are clustered at the section level. Peer composition is constructed from administrative MBA records, and career outcomes are derived from public LinkedIn profiles.

Figure 7: Effect of Female Peers on Female-Friendly Firms by Year Since Graduation

(a) Working in a Female-Friendly Firm

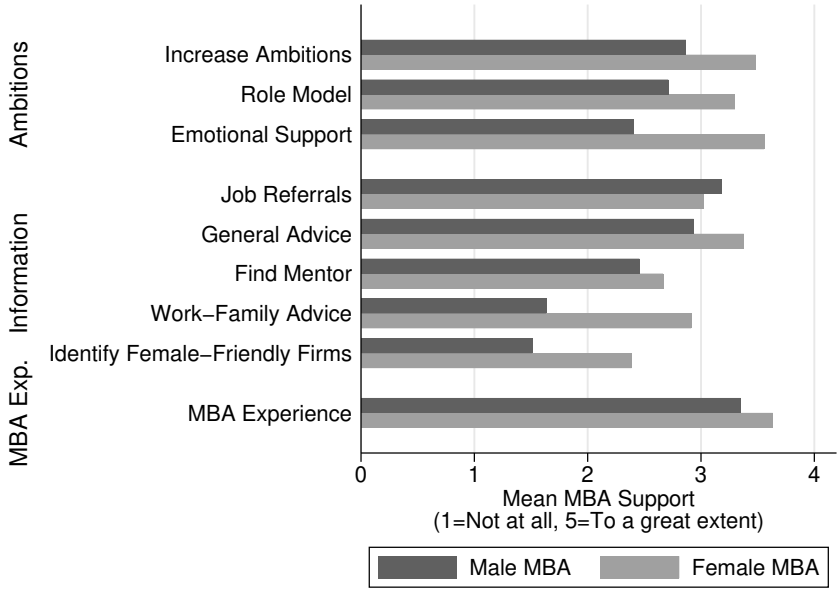


(b) Senior Manager in Female-Friendly Firm

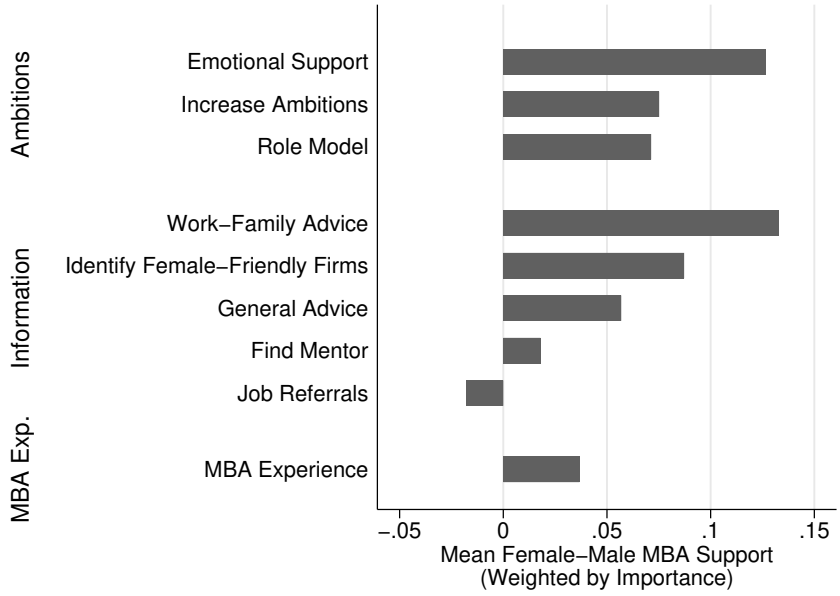
Notes: We plot the coefficients for men and women and their 95% confidence intervals from estimating equation (1) separately for each year since graduation. In Figure 7a, the dependent variable is a dummy for working in a female-friendly firm. In Figure 7b, the dependent variable is a dummy for holding a senior-level management position in a female-friendly firm. Refer to Table 3 for a full list of control variables. Sample includes students of the graduating classes 2000-2018, excluding 2009. Observations are restricted to the first 15 years since graduation. Standard errors clustered at the section level. Peer composition is constructed from administrative MBA records; career histories are obtained from public LinkedIn profiles; and female-friendly firm measures are derived from InHerSight.

Figure 8: MBA Peer Support

(a) MBA Support by Gender



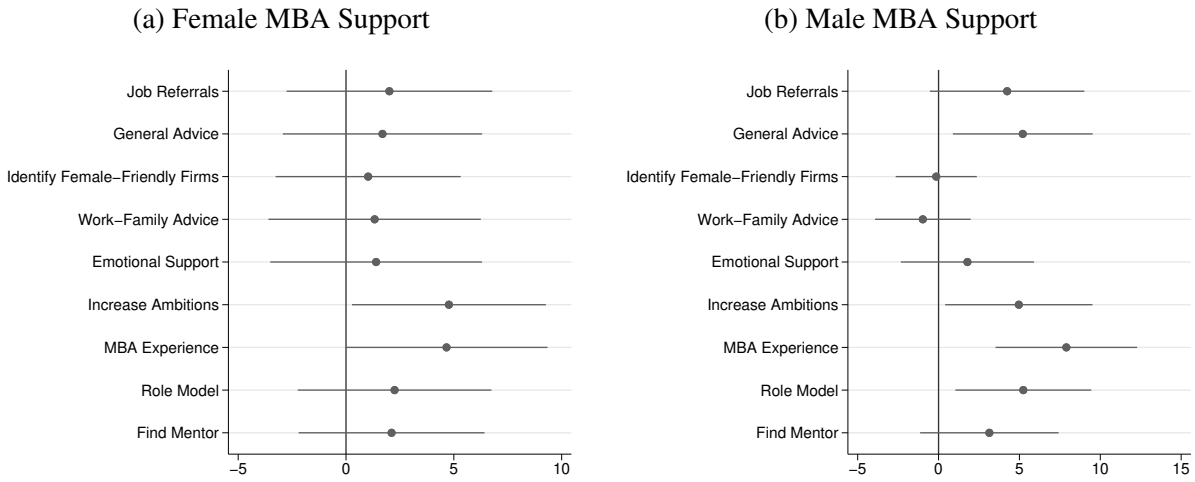
(b) Gender Difference in MBA Support



Notes: Figure 8a presents average survey responses to the question: "To what degree has your female/male MBA network helped your professional career by providing the following types of support (on a scale of 1 to 5, where 1 is not at all and 5 is to a great extent)?" Figure 8b presents the difference in means

for female MBA support compared to male MBA support. Sample includes female survey respondents who graduated in 2000-2018, excluding 2009. Outcomes are based on an original survey of female MBA alumnae conducted in 2023–2024.

Figure 9: Effect of Female Peers on MBA Peer Support



Notes: In Figure 9, we present the coefficients and 95% CI from regressions of survey-based measures of MBA peer support on the share of female MBA section peers and class fixed effects. Each dependent variable corresponds to the respondent's answer to the question: "To what degree has your female (or male) MBA network helped your professional career by providing the following types of support? Responses are recorded on a 1–5 scale, where 1 indicates "not at all" and 5 indicates "to a great extent." The sample consists of female MBA graduates from the classes of 2000 – 2018 (excluding 2009) who completed the alumni survey. Outcomes are based on an original survey of female MBA alumnae conducted in 2023–2024.