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

Henrik Cronqvist[†] and Frank Yu[‡]

Abstract

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

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

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

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