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ABSTRACT

Sexual harassment, a widespread problem in the workplace, arguably keeps female employees from optimally employing their human capital. We show that removing or diminishing this friction improves productivity. Specifically, using the male-dominated fund industry as our testing ground, we show that productivity of female mutual fund managers significantly increased after the Harvey Weinstein scandal and the onset of the #MeToo movement. Evidence from lawsuits and organizational changes at several fund companies also suggests that reducing the threat of sexual harassment improves productivity. Our results have important implications for the policy debate on workforce diversity and costs of sexual harassment.

JEL *classification:* G23, J21, J71, M50

Keywords: Sexual harassment, mutual fund performance, gender discrimination, organizational frictions, human capital

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Sexual harassment in the workplace is a widespread problem. According to a recent survey by the U.S. Equal Employment Opportunity Commission (EEOC), 25% of female employees were the target of sexual harassment in the workplace (Feldblum and Lipnic 2016). Over the last ten years, EEOC received more than 65 thousand charges alleging sexual harassment, the vast majority of which were filed by women (EEOC 2019). The topic of sexual harassment has received increased public scrutiny following the Harvey Weinstein scandal, which sparked the #MeToo movement and brought about increased attention from policy makers and researchers across disciplines. Sexual harassment has been the subject of constant research in the psychology, sociology, and medical fields, but mainly with a focus on its drivers as well as its health related consequences (e.g. Fitzgerald et al. 1997). However, the impact of sexual harassments on workers' productivity is largely unexplored and our paper fills this gap in the literature.

We hypothesize that sexual harassment impairs female employees' productivity. The economic rationale is that sexual harassment represents an important friction on the worker's ability to employ her human capital optimally. The literature suggests several mechanisms through which this friction emerges. First, focus on the job is important for a worker's productivity and worrying about other things diverts attention away from the job (e.g. Banerjee and Mullainathan 2008; Oswald, Proto, and Sgroi 2015). Sexual harassment is an obvious attention diverter that could potentially prevent female employees from optimally employing their human capital, leading to lower productivity. Second, according to social exchange theory, favorable or unfavorable treatment by either party is reciprocated (e.g., Rhoades and Eisenberger 2002). Thus, in response to a hostile environment of sexual harassment, female employees will reciprocate by not contributing maximum effort and delivering the best performance possible. Third, emotions affect performance. This is a stylized fact in psychology, which has been incorporated in the decision theoretical model of Compte and Postlewaite (2004). Obviously, working in an environment of sexual harassment triggers negative emotions on female employees. For example, anxiety and lack of self-confidence could potentially keep them from employing their human capital optimally and delivering the best performance possible.

We test our hypothesis using data from the mutual fund industry. This industry offers an ideal setting for two reasons. First, employees' productivity can be observed with much higher precision than in other industries since measuring the performance of a fund manager is relatively straightforward. Second, sexual harassment is a widespread problem in the fund industry – perhaps because this industry is male-dominated (e.g., Fitzgerald et al. 1997; Antecol and Cobb-Clark 2006), with women recently representing only about 10% of fund managers. About one-third of women in asset management have suffered from sexual harassment (Mooney and Smith 2017) and several sexual harassment charges have been brought forth (e.g., Mooney and Smith 2017; Lawrence and Abelson 2018) at well-known companies like Merrill Lynch and Fidelity.

To isolate the impact of sexual harassment on performance, we employ a difference-in-differences approach in two separate settings. The first setting exploits the eruption of the Harvey Weinstein scandal and the #MeToo movement as a positive market-wide shock that created conditions for removing or addressing sexual harassment-related frictions. As a number of accused harassers resigned or were fired in the entertainment industry, a cascade of similar developments spread in other industries. Many companies responded by instituting policy changes to combat sexual harassment, such as mandatory training and new guidelines for reporting and handling sexual harassment (e.g., Jones 2017; Bennhold 2019), and the mutual fund industry was no exception to this trend (e.g. Krouse and Grind 2018). In this setting we look at performance effects across all fund families where female portfolio managers were employed. The second setting looks at various organization-specific events happening since 1995. Specifically, we examine performance effects in individual organizations where sexual harassment charges were actually filed and corrective actions were taken that likely improved the working environment for female fund managers. This setting is attractive because the analysis is not restricted to one event; we can exploit cross-sectional variation among the firm-specific instances of sexual harassment; and we can control for effects that are specific to female portfolio managers by comparing female portfolio managers in treated families against female portfolio managers in other families.

Figure 1 provides a preview of our results. We plot the risk-adjusted cumulative return difference between purely female- and purely male-managed funds based on the Fama and French (2015) 5-factor model around the Weinstein scandal in October 2017. The plot covers the three-year period April 2016 to March 2019. A clear pattern emerges: While female managers performed no differently from their male counterparts before the Weinstein scandal, they clearly outperformed from November 2017 onwards, i.e., right after the scandal. The overall outperformance of the female managers relative to male managers is 3.28 percentage points by the end of March 2019.

– Insert FIGURE I approximately here –.

This evidence suggests that actions taken by fund management companies to combat sexual harassment following the Weinstein scandal led to improved productivity for female portfolio managers. We corroborate this preliminary evidence in more rigorous tests, where we document that, compared to purely male-managed funds, funds that include at least one female manager in the management team (female-managed) improve their performance by at least eight basis points per month.[1] This improvement gets even larger when we restrict the comparison to funds that are purely managed by female managers (purely female-managed).

A concern is that this relative performance improvement was due to other developments that occurred around the same time. Therefore, our next tests provide even more direct evidence for our hypothesized performance effect. We hand-collect information from public legal and

[1] The management team can consist of one or several team members, i.e. female-managed funds also include funds that are managed by a single female manager.

news sources on allegations of sexual harassment in financial conglomerates with affiliated mutual fund families that resulted in corrective measures taken, such as compensation to the victims, introduction of new policies dealing with sexual harassment, or firing of alleged harassers. Around the time these companies took such actions, we find that both female-managed funds and purely female-managed funds improve their performance relative to purely male-managed funds significantly in economic and statistical terms. Digging deeper into these financial conglomerates with affiliated mutual fund families, we stratify cases with direct or indirect exposure to sexual harassment for the female portfolio managers. We classify exposure as direct when the sexual harasser worked in the same fund family as the female manager. Conversely, exposure is indirect when the harasser worked in another organizational unit of the conglomerate. As expected, we find that female portfolio managers with direct exposure benefitted more from the removal of the friction, and significantly so when the comparison is restricted to purely female-managed funds. Our last test rules out that the documented effects are female-specific but unrelated to sexual harassment. We show that female-managed funds (purely female-managed funds) from families where sexual harassment charges were filed and corrective actions taken showed a significant performance improvement relative to female-managed funds (purely female-managed funds) from other families.

Our paper contributes to three literature strands. First, we add to the literature that studies the effects of sexual harassment. This literature suggests a number of ways in which companies may benefit from removing sexual harassment in the workplace. For one, companies face fewer direct and indirect costs, such as litigation, absenteeism, or mental health support costs (e.g., Feldblum and Lipnic 2016; Fitzgerald et al. 1997). Besides that, firms might be able to reduce the cost of capital as institutional investors are paying increased attention to firms' corporate social responsibility, with some even starting to inquire their asset managers about their history of sexual misconduct (e.g., Williamson 2018; McElhaney 2018). Actions taken to benefit their female employees can therefore attract investors and ultimately reduce the cost of capital.

Finally, an improved corporate culture and increased job satisfaction allows firms to hire and retain more qualified employees, especially in highly competitive labor markets, and female employees might even be receptive to relatively lower salaries in safer working environments that prevent harassment (e.g., Basu 2003). We add to this literature by showing that when firms remove the threat of sexual harassment, they benefit not only from lower costs but also from a higher productivity of their female employees.

Second, we add to the economics literature that analyzes the relation between employees' human capital and productivity (e.g., Mincer 1974; Griliches 1997; Krueger and Lindahl 2001).[2] Concretely, we add to the part of this literature that introduces frictions in the utilization of human capital (e.g., Bandiera, Barankay, and Rasul 2010; Oswald, Proto, and Sgroi 2015). Our contribution is that we are the first to identify sexual harassment as an important friction on the utilization of female employees' human capital and document its impact on productivity.

Finally, we contribute to the literature on gender discrimination and diversity (e.g., Haile 2012; Fryer and Loury 2013) and, more concretely, on discrimination and low representation of women in the financial services industry (e.g., Adams, Barber, and Odean 2016; Adams and Kim 2018; Niessen-Ruenzi and Ruenzi 2018). Our finding that sexual harassment negatively affects the productivity of female portfolio managers suggests that anticipation by women of sexual harassment could be one of the factors behind the underrepresentation of women in the investment profession. Our paper also sheds a new light on the finding of no performance difference between male and female managers from previous research (e.g., Barber, Scherbina, and Schlusche 2018; Niessen-Ruenzi and Ruenzi 2018). The outperformance of female portfolio managers in the post Weinstein period—shown in Figure 1 and confirmed with a rigorous regression approach (untabulated)—is in contrast with previous research that finds no such difference over longer sample periods. One reason for this discrepancy could be that sexual

[2] In the mutual fund literature, the relation between human capital and productivity, i.e., fund performance, has been analyzed, for example, by Chevalier and Ellison (1999); Gottesman and Morey (2006); Fang, Kempf, and Trapp (2014); Cici et al. (2018); and Chuprinin and Sosyura (2018).

harassment-related frictions kept female managers from reaching their best performance possible; once those frictions were weakened or removed, performance became more reflective of the abilities of female fund managers. This could suggest that female managers are better investors than male fund managers, an interesting venue for future research as more data points become available in the post-Weinstein period.

1. Data

1.1. Data Sources

We obtain standard fund and family characteristics from the CRSP Survivor-Bias-Free Mutual Fund Database (CRSP MF). Characteristics of multiple share classes are aggregated at the fund-level based on their asset values. We limit the universe to include only actively-managed diversified, U.S. domestic equity funds, thereby excluding index, balanced, bond, money market, and sector funds.

We obtain fund manager names from Morningstar Direct and follow Niessen-Ruenzi and Ruenzi (2018) to determine a fund manager's gender. Our sample period is January 1992—March 2019. The sample consists of 4,375 funds managed by 8,833 managers, 12% of which are women.

We collect information on sexual harassment allegations in the mutual fund industry over our sample period from Thomson Reuters Westlaw. We searched for cases in which a mutual fund family with at least one female manager or its corresponding parent company was involved and keywords associated with sexual harassment (sex, sexual, harassment) are mentioned. We manually screened the resulting 176 cases to identify cases where the alleged harasser has left the company and the fund family has taken actions against sexual harassment. Almost all cases were brought to arbitration so that we cannot observe their outcomes.[3] However, we get all information needed for five cases of sexual harassment that were settled in court. We conduct the same search routine for newspaper articles, which resulted in seven additional cases. Thus, our final sample consists of twelve incidents of sexual harassment, in five of which the exposure to sexual harassment was direct and in the rest it was indirect.

1.2. Sample Description

Table 1 provides summary statistics for three groups of funds: purely male-managed funds; female-managed funds (funds with at least one female manager); and purely female-managed funds. While purely male-managed funds and female-managed funds exhibit similar characteristics, purely female-managed funds are smaller than other funds; tend to have higher turnover and expense ratios; and belong to larger families.

– Insert TABLE 1 approximately here –

With respect to performance, we find no notable differences. The differences in characteristics between the two pure gender groups are broadly in line with previous research (e.g., Niessen-Ruenzi and Ruenzi 2018; Adams and Kim 2019). Since these characteristics are known to affect fund performance, we include them as control variables in the later performance regressions.

2. Sexual Harassment and Fund Performance

In this section we examine whether counteractive actions taken by companies to fight sexual harassment helped female portfolio managers improve their performance. We formally test this hypothesis in Section 2.1 using the market-wide shock around the Harvey Weinstein scandal. Then, in Section 2.2, we extend the analysis to fund-family specific shocks.

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[3] Given that fund families corresponding to these cases are likely to end up in the control group, this should work against documenting the hypothesized performance effect if the unobserved outcomes resulted in actions taken by companies to tackle sexual harassment.

2.1. Evidence from the Harvey Weinstein Scandal

We estimate the following difference-in-differences regression, in which we compare changes in monthly fund performance of female portfolio managers relative to male managers around the Harvey Weinstein scandal in October 2017.

$$y_{i,t} = \alpha_i + \theta_t + \omega_s + \beta_1 \cdot Treated_i \cdot Post_t + \vec{\gamma}'\vec{c}_{i,t} + \varepsilon_{i,t}.$$

$y_{i,t}$ denotes the performance of fund i in month t, which we measure as the Fama-French 5-factor alpha (FF5) of a fund. Monthly alpha of a given fund is the difference between the actual and expected return. The expected return is measured as the sum of the products of the realized common factor values and the respective factor loadings estimated over the previous 24 months. To mitigate a possible impact of outliers, we winsorize our performance measure at the 1st and 99th percentiles.

Our main independent variable is $Treated_i \cdot Post_t$. For funds that belong to the treatment group $Treated$ equals one, and zero otherwise. Since our data is only available until March 2019, $Post$ equals one for the 18-month period October 2017 to March 2019 and zero for the 18 months preceding October 2017.

$\vec{c}$ is the vector of fund and family level covariates described in Table 1. We use fund fixed effects α_i to control for time-invariant differences between treated and non-treated funds, time fixed θ_t effects to account for common time variant factors, and style fixed effects ω_s to control for commonalities within investment styles. We cluster standard errors at the fund level.

Table 2 reports regression results.[4] In the first two columns, the treatment group includes all female-managed funds. In the last two columns, the treatment group includes only funds that are purely managed by female managers. Purely female-managed funds help isolate the impact of sexual harassment on workers' job performance even more precisely by attributing fund

[4] We also calculate results without control variables to address the potential concern that the event might have an impact on the time-varying controls and lead to inconsistent estimates of the treatment effect. However, the results clearly show that this is not the case. The treatment effect is essentially the same with and without control variables.

performance directly to female portfolio managers. We control for the logarithm of fund's total net assets, the logarithm of the fund's age, the fund's annual turnover and expense ratios, as well as the fund's monthly net flows, measured as in Sirri and Tufano (1998). To control for family size, we add the logarithm of total net assets of the fund family.

– Insert TABLE 2 approximately here –

Table 2 supports our main hypothesis. Across all specifications, female-managed funds and purely female-managed funds experience a performance improvement after the Weinstein scandal by at least eight basis points per month relative to purely male-managed fund managers. Since the observed performance changes might also stem from differences in the characteristics of the various fund groups that affect performance in a non-linear fashion, we run the analysis on a propensity score matched sample, in which we match funds based on the control variables described before. The results – not tabulated – are qualitatively the same.

In sum, we document a performance improvement of female managers after the Weinstein scandal that is of a considerable economic magnitude. This is consistent with the view that the Weinstein scandal and the impetus it gave to the #MeToo movement led to increased awareness of sexual harassment in the fund industry and significant counteractive actions that diminished the threat of sexual harassment for female managers. This reduced the frictions female managers faced before and allowed them to better exploit their human capital to the benefit of better fund performance.

2.2. Evidence from Firm-Specific Cases of Sexual Harassment

We have documented performance improvement of female fund managers relative to male fund managers after the Weinstein scandal. However, it is possible that around the same time other unobserved changes in the industry took place that benefitted female managers more than their male counterparts. To rule this out, we now focus on performance effects around various firm-specific cases of sexual harassment allegations and policy changes.

We use an approach similar to that of Section 2.1. Now, $Treated$ is equal to one for female-managed funds (purely female-managed funds) in the affected fund families and zero otherwise. $Post$ is equal to one for the 18 months following either the case decision date or the date at which the culprit left the company. Since the fund family might have taken disciplinary actions against the harasser and improved the working conditions for female managers even before the court decision date, we drop the year prior to the event date and focus on the 18 months before that as our pre-period.[5] We use the same control variables and clustering as in Section 2.1.

Panel A of Table 3 reports results when we use the twelve firm-specific cases of sexual harassment instead of the single market-wide Weinstein scandal.

– Insert TABLE 3 approximately here –

Panel A of Table 3 leads to the same conclusion as Table 2: When the threat of sexual harassment is reduced, female fund managers improve their performance, relative to purely male-managed funds.

Using these firm-specific cases instead of the market-wide scandal allows us to distinguish between cases whereby exposure to sexual harassment for female portfolio managers was direct vs. indirect depending on whether the harasser was a colleague in the same fund family or worked in another organizational unit of the parent company outside of the mutual fund family. Five out of twelve cases are classified as direct exposure cases, the rest are classified as indirect. The hypothesis is that when exposure to sexual harassment was direct, i.e., female portfolio managers worked in the same organizational unit as the harasser, they should benefit more from the corrective action that followed after the allegation.

Results of Panel B provide some support for this hypothesis. In all specifications, the performance improvement of female fund managers is stronger when exposure is direct and

[5] For example, in the 2001 case at Wells Fargo Bank (Wilkerson v. Wells Fargo Bank) the court acknowledges in its verdict that the company has taken remedial actions after the plaintiff's complaint, such as suspension of the alleged harassers as well as workplace behavior trainings. In a robustness check, we varied the gap prior to the decision date. The results are qualitatively the same.

stronger in a statistical sense, at least at 5% level, when the treatment group includes only purely female-managed funds.

Next, exploiting yet another advantage of using firm-specific cases, we use female-managed funds (purely female-managed funds) from non-treated families as an alternative peer-group. This alternative peer-group allows us to rule out that the effect we document is female-specific, but unrelated to the sexual harassment allegations. Thus, in Panel C of Table 3, we compare the performance change around the events for female portfolio managers in affected families relative to female managers in unaffected families.

Results in Panel C of Table 3 corroborate our main hypothesis that female managers improve their performance once the threat of harassment is reduced. Compared to other female-managed funds, a female-managed fund in a family where sexual harassment allegations were filed and the family took corrective action against sexual harassment experiences increased monthly performance of at least 22 basis points per month. We find a similar pattern when the comparison is done among all purely female-managed funds.

3. Conclusion

Studying the performance improvement of female managers in the aftermath of the Harvey Weinstein scandal or firm-specific policy changes in response to sexual harassment lawsuits at several fund companies, we conclude that sexual harassment puts a serious dent on the productivity of female fund managers. From the lens of the mutual fund industry, this means that elimination of sexual harassment benefits not only female portfolio managers, but the fund family as a whole and fund investors as well. Our findings with respect to the productivity of female members of the labor force, which are likely generalizable to other industries, would suggest that eliminating sexual harassment in the workplace represents a Pareto improvement.

In light of this, an intriguing question is why – in equilibrium – some fund companies allow sexual harassment in the first place given its detrimental effect on the performance of female managers and the preferences of institutional clients to invest with investment firms that have well-devised policies to deal with sexual harassment. A number of reasons might be responsible. First, fund companies might not be aware of sexual harassment taking place because either victims abstain from reporting the incidents and filing formal complaints and instead turn to alternative coping mechanisms or the company fails to provide sufficient monitoring and reporting systems (e.g., Feldblum and Lipnic 2016; McLaughlin, Uggen, and Blackstone 2017). Second, companies might hesitate to set up programs to improve employee well-being because such programs are costly (e.g., Faleye and Trahan 2011; Gubler, Larkin, and Pierce 2018). Third, it might be harder to fire sexual harassers because they are more likely to be in a position of power. A strand of research documents that people with power are more likely to engage in sexual harassment for a variety of reasons (e.g., Kunstman and Maner 2010). Understanding the role that these reasons play in how families respond to sexual harassment represents an attractive venue for future research.

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Figure I. Cumulative Return of Purely Female- vs Male-Managed Funds

This figure plots the risk-adjusted cumulative return difference between purely female- and purely male-managed funds based on the Fama and French (2015) 5-factor model around the Weinstein scandal in October 2017. The plot covers the three-year period April 2016 to March 2019.

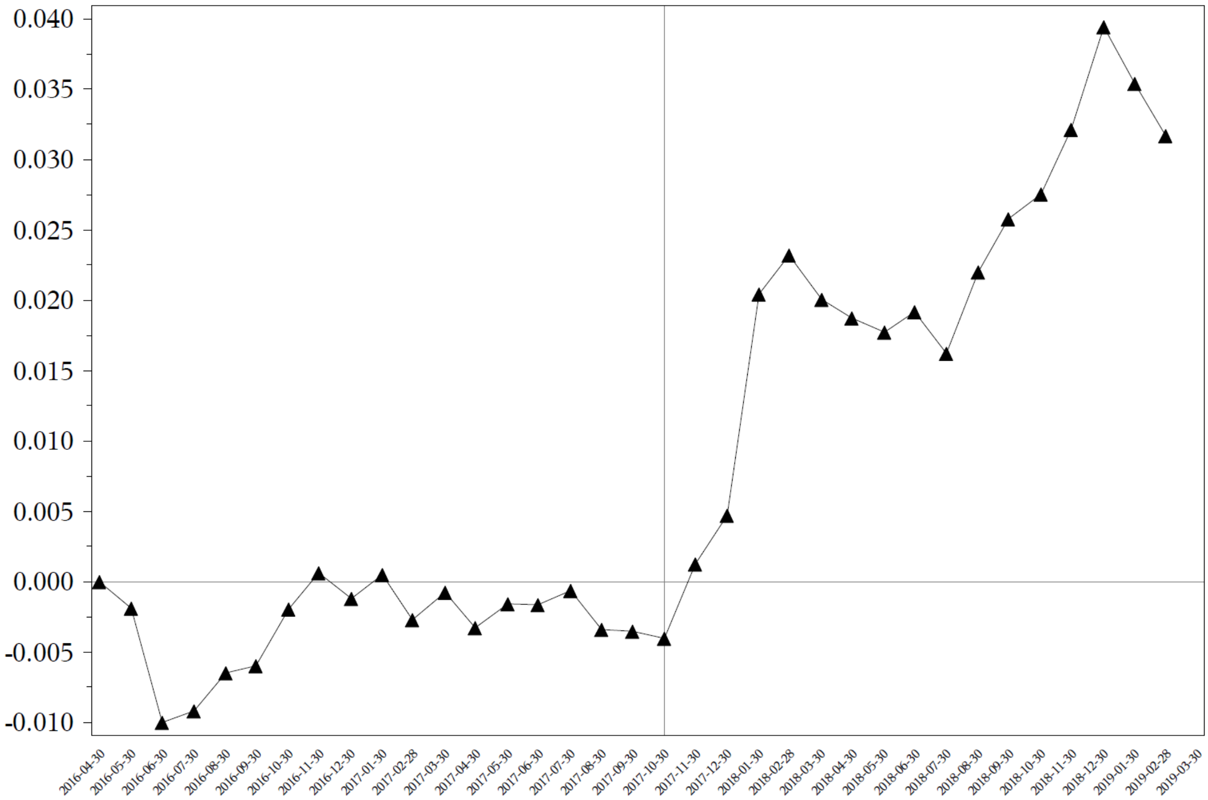

Table 1. Descriptive Statistics

This table provides summary statistics of our explanatory and dependent variables for our sample period from January 1992 to March 2019. We report means for three groups of funds: purely male-managed funds (Purely Male-Managed); funds with at least one female manager (Female-Managed); and purely female-managed funds (Purely Female-Managed). Fund Size denotes the total net assets under management by fund. Expense Ratio is the fund's annual Expense Ratio. Turnover Ratio is a fund's annual portfolio turnover ratio. Fund age is the fund's age. Flows are the fund's monthly net flows, computed as the change in fund assets not attributable to performance. Family size is the total net assets under management by family. FF5 is the Fama-French 5-factor alpha, computed for a given fund each month as the difference between the actual return minus the expected return, estimated using factor loadings computed from a regression of the preceding 24 monthly excess returns on the five risk factors.

	Purely Male-Managed	Female-Managed	Purely Female-Managed
Observations	468,656	114,328	22,659
Fund size [$ million]	1,296	1,278	749
Expense ratio [%/year]	1.28	1.27	1.35
Turnover ratio [%/year]	82	84	91
Fund age [years]	14.14	14.23	14.89
Flows [%]	0.17	0.15	0.15
Family size [$ million]	24,083	18,277	31,632
FF5 [%/month]	-0.07	-0.09	-0.07

Table 2: Evidence from the Weinstein Scandal

This table presents results from pooled OLS regressions that examine performance changes around the Harvey Weinstein scandal in October 2017 (event). The analysis is done at the fund and month level. Our performance measure is the Fama-French 5-factor alpha (FF5). Fama-French 5-factor alpha is computed for a given fund each month as the difference between the actual return minus the expected return, estimated using factor loadings computed from a regression of the preceding 24 monthly excess returns on the five risk factors. Our main independent variable is Treated · Post. In the first two columns, it equals 1 for female-managed funds in the period October 2017 until March 2019, and 0 otherwise. In the last two columns, it equals 1 for purely female-managed funds in the period October 2017 until March 2019, and 0 otherwise. The control group always consists of purely male-managed funds. Fund control variables are: Expense Ratio, fund's expense ratio; Turnover Ratio, fund's portfolio turnover ratio; Flow, fund's net flow computed as the change in fund assets not attributable to performance; Log(Age), the natural logarithm of fund's age; Log(TNA), the natural logarithm of total net assets; and Family Size, the natural logarithm of the total net asset value of the fund family. Regressions are run with fund, calendar month, and investment objective fixed effects. T-statistics, based on standard errors clustered at the fund level, are reported in parentheses. ***, **, and * denote statistical significance at the 1%, 5%, and 10% significance level, respectively.

	Female-Managed		Purely Female-Managed	
Treated · Post	0.0008**	0.0009***	0.0024**	0.0027**
	(2.47)	(2.71)	(2.04)	(2.31)
Controls	No	Yes	No	Yes
Fund FE	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes
Style FE	Yes	Yes	Yes	Yes
Observations	51,935	51,935	42,159	42,159
Adjusted R^2	0.034	0.035	0.033	0.034

Table 3: Evidence from Firm-Specific Cases of Sexual Harassment

This table presents results from pooled OLS regressions that examine performance changes around sexual harassment cases at specific fund families (event). Omitting the year just prior to the event, we use an 18-month event window. The treatment groups are defined as in Table 2. In Panel A we jointly use all cases of sexual harassment to estimate the performance effect whereas in Panel B we differentiate the exposure as being direct for all female managers that worked in the same fund family as the sexual harasser (Direct) or indirect when the harasser worked in another organizational unit of the conglomerate (Indirect). We also report the difference between the coefficients and the results from an F-test to determine whether the difference between the coefficients is significantly different from zero. In Panel A and B, the control group consists of purely male-managed funds whereas in Panel C it consists of female-managed funds and purely female-managed funds of non-treated families, respectively. The regressions are done at the fund and month level. Our performance measure is as in Table 2. Our main independent variable is Treated · Post, which equals 1 for funds managed by females in affected families after an event occurred in that family. Fund control variables are the same as in Table 2. Regressions are run with fund, calendar month, and investment objective fixed effects. T-statistics, based on standard errors clustered at the fund level, are reported in parentheses. ***, **, and * denote statistical significance at the 1%, 5%, and 10% significance level, respectively.

Panel A:

	Female-Managed		Purely Female-Managed	
Treated · Post	0.0027***	0.0029***	0.0028**	0.0029**
	(3.52)	(3.76)	(2.39)	(2.42)
Controls	No	Yes	No	Yes
Fund FE	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes
Style FE	Yes	Yes	Yes	Yes
Observations	425,952	425,952	355,609	355,609
Adjusted R^2	0.151	0.151	0.070	0.071

Panel B:

	Female-Managed		Purely Female-Managed	
Treated · Post · Indirect	0.0018**	0.0020**	0.0018	0.0020
	(1.97)	(2.29)	(1.04)	(1.16)
Treated · Post · Direct	0.0021*	0.0024**	0.0042***	0.0041***
	(1.95)	(2.22)	(2.74)	(2.63)
Difference (Direct – Indirect)	0.0003	0.0004	0.0024***	0.0021***
	(0.19)	(0.20)	(10.16)	(6.77)
Controls	No	Yes	No	Yes
Fund FE	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes
Style FE	Yes	Yes	Yes	Yes
Observations	425,999	425,999	355,609	355,609
Adjusted R^2	0.071	0.071	0.070	0.071

Panel C:

	Female-Managed		Purely Female-Managed	
Treated · Post	0.0023**	0.0022**	0.0037**	0.0036**
	(2.44)	(2.30)	(2.17)	(2.11)
Controls	No	Yes	No	Yes
Fund FE	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes
Style FE	Yes	Yes	Yes	Yes
Observations	85,250	85,250	14,690	14,690
Adjusted R^2	0.182	0.182	0.120	0.121

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