Dynamics of the Gender Gap for Young Professionals
in the Financial and Corporate Sectors
By Marianne Bertrand, Claudia Goldin, Lawrence F. Katz
On-Line Appendix Tables

Appendix Table A1
Who Responded to the Survey

	MBA Classes 1990 to 2006 [a]		
	Respondent	*Non-respondent* [b]	*p-value*
Sample size	2,485	6,636	
Fraction female	0.25	0.23	0.063
Fraction US citizen	0.78	0.72	0.000
Fraction White	0.64	0.59	0.000
Fraction Asian	0.13	0.16	0.000
Age at entry	27.57	27.62	0.525
Top 10 undergraduate institution	0.13	0.13	0.880
Top 10 to 20 undergraduate institution	0.10	0.09	0.097
Undergrad GPA	2.68	2.65	0.456
Undergrad GPA (missing)	0.19	0.20	0.357
Total GMAT	668	655	0.000
Quantitative GMAT	43.31	42.79	0.000
Verbal GMAT	38.65	37.43	0.000
MBA GPA	3.35	3.31	0.000
Fraction finance classes	0.17	0.19	0.000

[a] Includes only those who were matched to University of Chicago Booth School of Business administrative records (355 could not be matched).
[b] "Non-respondent" also includes several hundred individuals who could not be contacted by e-mail.

Notes:
The unit of observation is an individual. The table compares mean pre-MBA characteristics and MBA performance between survey respondents and non-respondents. The last column reports a p-value on a test of comparison of means between the two groups. The top ten undergraduate institutions are Caltech, Columbia, Duke, Harvard, MIT, Princeton, Stanford, University of Chicago, University of Pennsylvania, and Yale; the top 20 undergraduate institutions add to this group: Brown, Cornell, Dartmouth, Emory, Johns Hopkins, Northwestern, Rice, University of Notre Dame, Vanderbilt, and Washington University (*Source*: *US News and World Report* 2008, http://colleges.usnews.rankingsandreviews.com/usnews/edu/college/rankings/brief/t1natudoc_brief.php). The Quantitative and Verbal GMAT scores are out of a total of 60; the Total GMAT score averages the percentage rankings of the two components and scales the average out of a total of 800.

Appendix Table A2
Gender Differences in Background, Test Scores, MBA Course Selection, and MBA Grades

	All 1990-2006 Graduates			*Survey Respondents*		
	Females	*Males*	*p-value*	*Females*	*Males*	*p-value*
	(1)	(2)	(3)	(4)	(5)	(6)
Sample size	2,185	6,936		629	1,856	
U.S. citizen	0.78	0.72	0.000	0.83	0.77	0.001
White	0.58	0.61	0.026	0.66	0.63	0.129
Asian	0.19	0.14	0.000	0.15	0.12	0.059
Age at entry	27.05	27.78	0.000	26.96	27.78	0.000
Top 10 undergraduate institution	0.14	0.12	0.062	0.15	0.12	0.091
Top 10 to 20 undergraduate institution	0.09	0.09	0.665	0.10	0.10	0.939
Undergrad GPA	2.79	2.62	0.000	2.87	2.61	0.000
Undergrad GPA (missing)	0.17	0.21	0.000	0.21	0.14	0.000
Total GMAT	642	664	0.000	654	673	0.000
Quantitative GMAT	41.14	43.49	0.000	41.77	43.81	0.000
Verbal GMAT	37.23	37.94	0.000	38.26	38.78	0.035
MBA GPA	3.23	3.34	0.000	3.25	3.38	0.000
Fraction MBA classes in:						
Finance	0.16	0.19	0.000	0.15	0.18	0.000
Accounting	0.13	0.15	0.000	0.13	0.14	0.003
Economics	0.15	0.15	0.842	0.15	0.15	0.928
Marketing	0.12	0.09	0.000	0.12	0.09	0.000
Statistics	0.06	0.06	0.000	0.06	0.06	0.005
Entrepreneurship	0.02	0.03	0.000	0.03	0.04	0.030
Average GPA in:						
Finance	3.03	3.27	0.000	3.04	3.31	0.000
Accounting	3.09	3.29	0.000	3.13	3.33	0.000
Economics	3.14	3.30	0.000	3.14	3.33	0.000
Marketing	3.26	3.30	0.002	3.30	3.34	0.085
Statistics	3.22	3.38	0.000	3.23	3.38	0.000
Entrepreneurship	3.21	3.33	0.000	3.26	3.37	0.007

Notes: The unit of observation is an individual. The table compares pre-MBA characteristics and MBA experience and performance between male and female individuals. Cols. (1) to (3) include all individuals who graduated from the MBA program between 1990 and 2006; cols. (4) to (6) are for those who responded to the survey. Cols. (3) and (6) report p-values of the test of equality of the means between females and males for each variable. Information on the top 10 and top 10 to 20 undergraduate institutions is given in the notes to Appendix Table A1.

Appendix Table A3
Career and Family Statistics

	All	*Male*	*Female*
Career variables:			
First job post-MBA:			
Consulting	0.26	0.27	0.25
	(0.44)	(0.44)	(0.43)
Investment banking	0.13	0.14	0.10
	(0.33)	(0.34)	(0.29)
Investment management	0.09	0.10	0.06
	(0.29)	(0.30)	(0.23)
Fraction of post-MBA working years in:			
Consulting	0.19	0.19	0.19
	(0.33)	(0.34)	(0.33)
Investment banking	0.10	0.11	0.07
	(0.27)	(0.28)	(0.24)
Investment management	0.11	0.12	0.07
	(0.29)	(0.31)	(0.23)
Ever entrepreneur	0.15	0.16	0.11
	(0.36)	(0.37)	(0.32)
Ever not working	0.14	0.10	0.27
	(0.35)	(0.30)	(0.45)
Fraction post-MBA years not working	0.03	0.02	0.07
	(0.10)	(0.07)	(0.16)
Currently not working	0.05	0.02	0.11
	(0.21)	(0.15)	(0.32)
Total years not working	0.24	0.11	0.62
	(0.92)	(0.44)	(1.60)
Average length of a working stage (years)	3.41	3.54	3.03
	(2.89)	(3.00)	(2.50)
Average weekly working hours	58.29	59.15	55.75
	(12.42)	(12.06)	(13.11)
Mean post-MBA annual earnings (2006 dollars)	228,236	249,938	164,417
	(242,140)	(259,786)	(164,879)
Family variables:			
Married	0.77	0.81	0.65
	(0.42)	(0.39)	(0.48)
Spouse with lower education	0.35	0.38	0.22
	(0.48)	(0.49)	(0.42)
Number of children	1.11	1.23	0.77
	(1.18)	(1.21)	(1.03)
Fraction without children	0.44	0.40	0.58
	(0.50)	(0.49)	(0.49)

Notes: The unit of observation is a survey respondent. "Ever not working" is defined as having spent a period of at least six months since MBA graduation without working. "Annual earnings" is defined as total earnings, before taxes and other deductions, including salary and bonus. "Annual earnings" is missing when individual is not working. "Hourly wage" is computed by dividing annual earnings by (weekly hours × 52). All family variables are measured as of the year the survey was conducted. Spouse with lower education is defined as a spouse with a BA degree, some college, a high school degree, or some high school.

Appendix Table A4
Hours Worked by Job Function

Function	*Mean hours*	*Mean hours (men only)*	*Fraction ≤ [30-40] hours*	*Fraction ≤ [40-50] hours*	*Fraction women*	*Individual × year observa-tions*
Accounting	52.1	51.4	0.06	0.55	0.24	161
Administration	53.2	55.3	0.08	0.38	0.19	161
Advertising	51.6	52.5	0.06	0.44	0.59	156
Business Development	55.8	55.9	0.04	0.29	0.17	842
Client Services	58.1	60.7	0.06	0.26	0.24	187
Commercial Banking	55.8	56.2	0.07	0.27	0.17	323
Company Finance	53.4	53.6	0.04	0.35	0.29	1693
Consulting	60.7	61.6	0.03	0.15	0.23	3643
Customer Relations	50.5	51.3	0.05	0.57	0.23	120
General Management	57.0	57.4	0.03	0.26	0.14	1869
Human Resources	51.0	56.4	0.16	0.40	0.71	126
Investment Banking	73.6	73.1	0.01	0.05	0.15	1871
Investment Management	57.8	58.7	0.03	0.24	0.15	2021
Law	58.3	58.1	0.06	0.25	0.19	188
Management	49.7	52.5	0.05	0.69	0.30	136
Multiple	59.0	59.0	0.09	0.26	0.22	515
Operations	50.8	51.0	0.11	0.48	0.13	227
Product Management	52.9	54.0	0.04	0.37	0.42	383
Project Management	52.4	52.1	0.08	0.48	0.26	1639
Real Estate	55.3	56.7	0.05	0.35	0.13	407
Research	52.2	54.7	0.09	0.36	0.30	275
Risk Management	54.5	54.0	0.01	0.25	0.14	265
Sales	54.0	53.6	0.03	0.36	0.30	161
Sales and Trading	59.3	58.1	0.02	0.16	0.18	491
Strategic Planning	53.7	55.1	0.04	0.40	0.30	691
Venture Capital	59.4	59.6	0.02	0.23	0.08	812
Other	55.8	55.9	0.10	0.31	0.54	740

Notes: Job function categories are from the Business School Career Services Department. The sample is restricted to those job functions where the number of (individual × year) observations is ≥ 100. "Fraction ≤ [30-40] hours" is the fraction of (individual × year) observations where hours worked are: below 20, between 20 and 30, or between 30 and 40. "Fraction ≤ [40-50] hours" is the fraction of (individual × year) observations where hours worked are: below 20, between 20 and 30, between 30 and 40 or between 40 and 50. "Fraction women" is the fraction of (individual × year) observations where individual is a female.

Appendix Table A5
Earnings Trajectories (in 2006 dollars) by Years since MBA Graduation, Starting Job Function, and Quantiles

Years since graduation:	*Females*	*Males*	*All Survey Respondents*		*Start in Consulting*		*Start in I-Banking*	
	Mean (1)	Mean (2)	Mean (3)	Median (4)	Mean (5)	Median (6)	Mean (7)	Median (8)
0	114,928	130,156	126,356	122,076	129,623	129,032	173,740	160,612
1	130,321	162,785	154,691	129,032	143,649	140,307	248,639	232,411
3	163,835	227,143	212,043	146,342	176,254	154,601	352,911	314,019
6	230,084	330,114	307,451	175,000	246,169	180,645	500,979	380,645
9	252,421	400,488	367,601	186,766	299,331	196,109	691,156	468,120
10 plus	243,481	442,353	400,715	217,121	362,274	238,710	815,914	559,802

Years since graduation:	*Females*	*Males*	*Females*	*Males*	*Females*	*Males*
	Median (9)	Median (10)	75^{th} (11)	75^{th} (12)	90^{th} (13)	90^{th} (14)
0	105,882	125,000	140,078	151,261	160,612	186,766
1	113,404	136,520	149,416	180,130	200,765	266,808
3	125,000	154,601	172,734	250,000	260,006	439,626
6	143,874	196,109	208,712	350,000	387,097	711,463
9	148,432	211,573	211,765	361,290	382,420	800,000
10 plus	146,342	242,367	233,750	382,707	438,261	1,032,622

Notes:
Cols. (1) to (4) and (9) to (14): Mean and median annual earnings, and by percentile, by number of years since graduation for males and females or for all survey respondents with positive earnings. Columns (5) to (8) give means and medians for survey respondents whose first post-MBA job function was consulting or investment banking. All earnings numbers are given in 2006 dollars using the CPI-U as the price deflator.

Appendix Table A6
Hourly Wage Regressions

	Dependent Variable: Log (Hourly Wage)						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Female	-0.193	-0.148	-0.102	-0.068	-0.05	-0.038	-0.029
	[0.030]§	[0.030]§	[0.029]§	[0.029]*	[0.028]	[0.025]	[0.025]
MBA GPA			0.369	0.349	0.359	0.332	0.336
			[0.051]§	[0.051]§	[0.050]§	[0.044]§	[0.044]§
Fraction finance classes			1.729	1.705	1.62	0.472	0.449
			[0.198]§	[0.194]§	[0.193]§	[0.180]§	[0.179]*
Actual post-MBA exp				0.091	0.069	0.059	0.049
				[0.074]	[0.071]	[0.068]	[0.066]
Actual post-MBA exp^2				0.005	0.007	0.005	0.006
				[0.004]	[0.004]	[0.004]	[0.003]
Any no work spell				-0.216	-0.200	-0.158	-0.150
				[0.065]§	[0.063]§	[0.056]§	[0.054]§
Dummy variables:							
Pre-MBA characteristics	No	Yes	Yes	Yes	Yes	Yes	Yes
Reason for choosing job	No	No	No	No	Yes	No	Yes
Job function	No	No	No	No	No	Yes	Yes
Employer type	No	No	No	No	No	Yes	Yes
Cohort × year	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	4.156	2.285	1.582	0.893	1.477	0.955	1.487
	[0.017]§	[0.609]§	[0.603]§	[0.717]	[0.780]	[0.548]	[0.597]*
Observations	18,272	18,272	18,272	18,272	18,272	18,272	18,272
R-squared	0.18	0.28	0.32	0.34	0.36	0.47	0.48

Notes: The unit of observation is a survey respondent in a given post-MBA year. Hourly wage is defined as annual earnings divided by (52 × usual weekly hours worked). Pre-MBA characteristics include: a dummy for U.S. citizen, a "white" dummy, an Asian dummy, a dummy for "top 10" undergraduate institution, a dummy for "top 10 to 20" undergraduate institution, undergraduate GPA, a dummy for missing undergraduate GPA, a quadratic in age, verbal GMAT score, quantitative GMAT score, a dummy for pre-MBA industry and a dummy for pre-MBA job function. "Any no work spell" is a dummy variable that equals 1 for a given individual in a given year if the individual experiences a period of at least six months without work between MBA graduation and that year. "Reason for choosing job" dummies include: Compensation and other benefits; Career advancement or broadening; Prestige; Culture/people/environment; Flexible hours; Reasonable total hours per week; Limited travel schedule; Opportunity to work remotely; Location; Other. "Employer type" dummies include: Public for-profit, < 100 employees; Public for-profit, 100 to 1,000 employees; Public for-profit, 1,000 to 15,000 employees; Public for-profit, > 15,000 employees; Private for-profit, < 100 employees; Private for-profit, 101 to 1,000 employees; Private for-profit, 1,000 to 15,000 employees; Private for-profit, > 15,000 employees; Not-for-profit; Other. Standard errors (in brackets) are clustered at the individual level; § significant at 5%; * significant at 1%.

Appendix Table A7
Decomposition of the Female-Male Log Earnings Gap by Explanatory Variables

	All Years since MBA Graduation Raw Gender Log Earnings Gap = -0.314			
	Female Mean	Male Mean	Coefficient	Contribution
Female	1	0	-0.064	**-0.064**
Pre-MBA characteristics[a]				**-0.014**
MBA performance				**-0.078**
MBA GPA	3.299	3.396	0.351	-0.034
Fraction finance classes	0.159	0.184	1.737	-0.044
Labor market experience				**-0.093**
Actual post-MBA experience	4.610	5.098	0.085	-0.041
Actual post-MBA exp^2	36.419	42.932	0.005	-0.036
Any no work spell	0.127	0.055	-0.228	-0.016
Weekly hours worked dummies				**-0.093**
20 or less	0.016	0.001	-0.149	-0.002
20-30 (base group)	0.025	0.003	0.000	0.000
30-40	0.058	0.021	0.731	0.027
40-50	0.278	0.211	0.944	0.063
50-60	0.316	0.397	1.179	-0.095
60-70	0.173	0.217	1.356	-0.061
70-80	0.071	0.087	1.413	-0.023
80-90	0.040	0.034	1.338	0.009
90-100	0.017	0.018	1.595	-0.002
100 or more	0.005	0.011	1.596	-0.010
Cohort × year dummies				**0.028**

[a] Pre-MBA characteristics = Demographics + Pre-MBA industry dummies + Pre-MBA function dummies; where demographics include U.S. citizen, race, rank of undergraduate college, undergraduate GPA, age, age squared, GMAT Quantitative, and GMAT Verbal.

Note: The coefficients and sample means by sex are for the specification shown in col. 6 of Table 3 pooling all years since MBA completion. Specifically, the model includes: pre-MBA characteristics, MBA performance, labor market experience, dummies for weekly hours worked, and (cohort × year) dummies. The contribution of variable *j* to the gender earnings gap is given by $(X_{jf} - X_{jm})B_j$ where X_{jf} and X_{jm} are respectively the female and male sample means for variable *j* for the regression sample and B_j is the estimated regression coefficient for variable *j*. The numbers in bold in the Contribution column are the sums of the contributions of the individual variables in that group of explanatory variables. The numbers in bold sum to the overall (raw) gender log earnings gap of -0.314.

Appendix Table A8
Wage Regressions with Female and Child Dummies

	Dependent Variable: Log (Annual Earnings)								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Female with child	-0.45	-0.35	-0.28	-0.16	-0.10	-0.06	-0.03	-0.06	-0.04
	[0.069]*	[0.060]*	[0.058]*	[0.054]*	[0.049]§	[0.049]	[0.048]	[0.045]	[0.044]
Female without child	-0.22	-0.13	-0.09	-0.18	-0.09	-0.06	-0.06	-0.04	-0.03
	[0.034]*	[0.033]*	[0.032]*	[0.030]*	[0.030]*	[0.029]§	[0.029]§	[0.026]	[0.026]
MBA GPA		0.43	0.41		0.37	0.35	0.37	0.34	0.35
		[0.054]*	[0.054]*		[0.051]*	[0.051]*	[0.049]*	[0.044]*	[0.043]*
Fraction finance classes		1.81	1.79		1.76	1.73	1.65	0.45	0.42
		[0.212]*	[0.206]*		[0.199]*	[0.195]*	[0.193]*	[0.182]§	[0.180]§
Actual post-MBA exp			0.05			0.09	0.06	0.04	0.03
			[0.076]			[0.072]	[0.069]	[0.067]	[0.065]
Actual post-MBA exp^2			0.01			0.01	0.01	0.01	0.01
			[0.004]§			[0.004]	[0.003]§	[0.003]	[0.003]§
Any no work spell			-0.30			-0.23	-0.22	-0.19	-0.18
			[0.067]*			[0.062]*	[0.061]*	[0.056]*	[0.054]*
Dummy variables:									
Weekly hours worked	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Pre-MBA characteristics	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Reason for choosing job	No	No	No	No	No	No	Yes	No	Yes
Job function	No	No	No	No	No	No	No	Yes	Yes
Employer types	No	No	No	No	No	No	No	Yes	Yes
Cohort × year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Constant	12.16	9.43	8.77	10.37	8.05	7.49	8.19	7.72	8.30
	[0.018]*	[0.575]*	[0.669]*	[0.153]*	[0.606]*	[0.696]*	[0.733]*	[0.522]*	[0.546]*
Observations	18,205	18,205	18,205	18,205	18,205	18,205	18,205	18,205	18,205
R-squared	0.15	0.32	0.34	0.26	0.40	0.41	0.43	0.54	0.54

Notes: The unit of observation is a survey respondent in a given survey year. See also the notes to Table 3. Standard errors are in brackets; § significant at 5%; * significant at 1%.

Appendix Table A9
Gender Wage Gap by Years since MBA, for Females without Career Interruptions versus All Males

	Number of Years since MBA Receipt										
	0	1	2	3	4	5	6	7	8	9	10
1. With no controls	-0.088 [0.047]	-0.162 [0.053]*	-0.173 [0.061]*	-0.218 [0.068]*	-0.197 [0.071]*	-0.229 [0.073]*	-0.184 [0.078]§	-0.208 [0.083]§	-0.250 [0.087]*	-0.288 [0.093]*	-0.343 [0.097]*
With controls:											
2. Pre-MBA characteristics	-0.082 [0.052]	-0.122 [0.059]§	-0.106 [0.068]	-0.146 [0.074]§	-0.160 [0.079]§	-0.203 [0.081]§	-0.153 [0.088]	-0.159 [0.093]	-0.201 [0.097]§	-0.247 [0.103]§	-0.282 [0.106]*
3. *Add* MBA performance	-0.057 [0.051]	-0.082 [0.057]	-0.058 [0.066]	-0.088 [0.071]	-0.100 [0.075]	-0.140 [0.076]	-0.088 [0.084]	-0.092 [0.089]	-0.140 [0.093]	-0.176 [0.099]	-0.217 [0.103]§
4. *Add* labor market exp.	-0.057 [0.051]	-0.102 [0.057]	-0.087 [0.065]	-0.113 [0.070]	-0.118 [0.075]	-0.155 [0.077]§	-0.107 [0.084]	-0.124 [0.089]	-0.182 [0.093]	-0.214 [0.099]§	-0.261 [0.103]§
5. *Add* weekly hours worked	-0.050 [0.050]	-0.093 [0.055]	-0.075 [0.063]	-0.084 [0.068]	-0.075 [0.072]	-0.102 [0.075]	-0.085 [0.080]	-0.056 [0.084]	-0.116 [0.089]	-0.107 [0.095]	-0.100 [0.100]
6. *Add* reason for choosing job	-0.044 [0.050]	-0.082 [0.056]	-0.064 [0.063]	-0.084 [0.068]	-0.067 [0.072]	-0.102 [0.076]	-0.070 [0.081]	-0.046 [0.084]	-0.108 [0.088]	-0.099 [0.095]	-0.085 [0.099]
7. *Add* job setting characteristics	-0.040 [0.051]	-0.073 [0.055]	-0.044 [0.061]	-0.095 [0.066]	-0.060 [0.068]	-0.076 [0.071]	-0.066 [0.077]	-0.079 [0.080]	-0.116 [0.082]	-0.089 [0.089]	-0.070 [0.091]

Notes: The sample is restricted to the first ten years out for individuals who graduated at least ten years before. We include only females without a career interruption ten years post-graduation. See also the notes to Table 3. Standard errors are in brackets; § significant at 5%; * significant at 1%.

Appendix Table A10
Gender Wage Gap by Years since MBA, for Females without Children and without Career Interruptions versus All Males

	Number of Years since MBA Receipt										
	0	1	2	3	4	5	6	7	8	9	10
1. With no controls	-0.130 [0.068]	-0.210 [0.078]*	-0.223 [0.088]§	-0.221 [0.097]§	-0.158 [0.101]	-0.198 [0.104]	-0.137 [0.113]	-0.194 [0.119]	-0.235 [0.126]	-0.237 [0.133]	-0.279 [0.138]§
With controls:											
2. Pre-MBA characteristics	-0.151 [0.074]§	-0.194 [0.087]§	-0.172 [0.100]	-0.130 [0.107]	-0.097 [0.114]	-0.139 [0.116]	-0.077 [0.128]	-0.113 [0.136]	-0.159 [0.140]	-0.153 [0.148]	-0.141 [0.152]
3. *Add* MBA performance	-0.129 [0.073]	-0.163 [0.084]	-0.133 [0.096]	-0.084 [0.102]	-0.047 [0.107]	-0.090 [0.109]	-0.024 [0.122]	-0.059 [0.130]	-0.110 [0.135]	-0.094 [0.143]	-0.090 [0.148]
4. *Add* labor market exp.	-0.129 [0.073]	-0.182 [0.083]§	-0.161 [0.095]	-0.110 [0.101]	-0.067 [0.107]	-0.103 [0.109]	-0.040 [0.122]	-0.089 [0.129]	-0.156 [0.135]	-0.134 [0.142]	-0.136 [0.148]
5. *Add* weekly hours worked	-0.125 [0.072]	-0.173 [0.081]§	-0.157 [0.093]	-0.082 [0.098]	-0.050 [0.103]	-0.089 [0.106]	-0.065 [0.117]	-0.124 [0.123]	-0.172 [0.128]	-0.147 [0.136]	-0.125 [0.143]
6. *Add* reason for choosing job	-0.109 [0.071]	-0.161 [0.081]§	-0.149 [0.093]	-0.077 [0.098]	-0.046 [0.103]	-0.086 [0.108]	-0.049 [0.117]	-0.109 [0.123]	-0.154 [0.128]	-0.128 [0.136]	-0.103 [0.142]
7. *Add* job setting characteristics	-0.082 [0.071]	-0.153 [0.079]	-0.121 [0.090]	-0.072 [0.096]	-0.045 [0.096]	-0.047 [0.100]	-0.015 [0.110]	-0.103 [0.114]	-0.158 [0.117]	-0.112 [0.126]	-0.038 [0.129]

Notes: The sample is restricted to the first ten years out for individuals who graduated at least ten years before. We include only females without children and without a career interruption ten years post-graduation. See also notes to Table 3.
Standard errors are in brackets; § significant at 5%; * significant at 1%.

Appendix Table A11
Impact of Birth of First Child on Female Employment Status, Salary, and Working Hours: by Spouse's Education Level

	Spouse Is Less Educated					Spouse Is As Or More Educated				
	Not Working	*Log (annual earnings)*	*Annual earnings (condition-al on working)*	*Log (weekly hours worked)*	*Annual earnings (0 if not working)*	*Not Working*	*Log (annual earnings)*	*Annual earnings (condition-al on working)*	*Log (weekly hours worked)*	*Annual earnings (0 if not working)*
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Year of birth of first child	-0.086	-0.028	909	-0.158	27,227	0.145	-0.045	-51,531	-0.102	-72,015
	[0.057]	[0.134]	[44,150]	[0.049]*	[42,228]	[0.044]*	[0.070]	[36,032]	[0.042]§	[34,016]§
Years after birth of first child:										
1 or 2	-0.126	-0.012	896	-0.139	46,778	0.210	-0.107	-62,063	-0.171	-99,846
	[0.063]§	[0.148]	[52,830]	[0.055]§	[48,058]	[0.051]*	[0.089]	[46,053]	[0.059]*	[43,235]§
3 or 4	-0.088	-0.098	-24,674	-0.226	6,971	0.260	-0.228	-85,510	-0.254	-136,980
	[0.099]	[0.200]	[71,447]	[0.063]*	[65,573]	[0.060]*	[0.122]	[62,895]	[0.080]*	[58,035]§
5 or more	-0.179	-0.098	-67,470	-0.286	11,636	0.283	-0.189	-72,073	-0.258	-130,666
	[0.132]	[0.275]	[98,356]	[0.097]*	[88,582]	[0.065]*	[0.164]	[82,226]	[0.116]§	[72,155]
Years before birth of first child:										
1 or 2	-0.095	0.074	11,955	-0.052	38,708	0.004	-0.040	-35,854	-0.028	-39,946
	[0.038]§	[0.089]	[31,464]	[0.036]	[32,009]	[0.029]	[0.053]	[22,973]	[0.034]	[23,337]
Observations	881	814	814	808	881	2,625	2,281	2,281	2,276	2,625
R-squared	0.46	0.8	0.77	0.75	0.69	0.51	0.74	0.76	0.71	0.72

Notes: The unit of observation is a female survey respondent in a given post-MBA year. The sample includes those who were married at the survey date. Each column corresponds to a different regression. All regressions include (cohort × year) dummies, person fixed effects and a quadratic in age. Each row reports the coefficient on a dummy variable indicating the year of first birth or the number of years after or before the birth of the first child. Standard errors (in brackets) are clustered at the individual level; § significant at 5%; * significant at 1%.

Appendix Table A12: Wage Changes Associated with Job Changes

Panel A: By Gender and Parental Status	Log (entry salary) in stage *t* – Log (end salary) in stage *t*-1			
	Mean	Median	25th percentile	75th percentile
Overall	-0.012	0.000	0.000	0.336
Female:	-0.028	0.000	-0.260	0.336
With at least one child	-0.177	0.000	-0.357	0.336
No children	0.019	0.000	0.000	0.336
Male:	-0.008	0.000	0.000	0.336
With at least one child	-0.010	0.000	0.000	0.336
No children	-0.004	0.000	0.000	0.336

Panel B: By Reason for Job Change	Log (entry salary) in stage *t* – Log (end salary) in stage *t*-1		
	Mean	Standard Deviation	Number of Observations
Reasons for choosing job in stage *t*:			
Career advancement or broadening	0.04	0.61	1514
Compensation and other benefits	0.27	0.67	355
Culture/people/environment	-0.02	0.60	230
Flexible hours	-0.64	0.85	67
Reasonable total hours per week	-0.21	0.60	83
Location	-0.09	0.49	135
Prestige	0.09	0.48	26
Opportunity to work remotely	-0.20	0.88	20
Limited travel schedule	-0.07	0.48	34
Other	-0.53	0.99	211
Missing response	-0.23	0.40	3
Reasons for leaving job in stage *t*-1:			
Company was acquired	-0.23	0.83	164
Limited scope for career advancement and broadening	0.07	0.64	617
Issues with culture/ people/ environment	-0.08	0.69	244
Limited scope for future earnings gain	0.33	0.73	224
Family reasons	-0.23	0.79	80
Involuntary separation	-0.23	0.71	191
Lifestyle	-0.19	0.54	272
Medical or health reasons	-0.82	1.16	2
Company went out of business	0.05	0.78	134
Needed to relocate	0.07	0.44	145
Job did not match strengths and interests	0.02	0.63	259
Other	0.01	0.69	333
Missing response	-0.30	0.78	13

Notes: The unit of observation is a working stage (stage *t*) that was immediately preceded by another working stage (stage *t*-1). For each observation, we compute the difference between log (entry salary) in stage *t* and log (end salary) in stage *t*-1. All salary figures are in 2006 dollars. In Panel A, observations are divided based on whether or not the individual had at least one child when stage *t* begins. In Panel B, observations are divided based on the reason for choosing job in stage *t*, or reason for leaving job in stage *t*-1.