

Who Wears the Pants? Gender Identity Norms and  
Intrahousehold Financial Decision-Making

谁说了算？性别认同规范与家庭内部财务决策

汇报人：刘少英

The Journal of Finance - 2021 -03



# Da Ke

- **Employment** : Assistant Professor of Finance at University of South Carolina Darla Moore School of Business
- **Education** :  
Ph.D. in Finance, University of Miami, 2017  
M.A. in Statistics, Columbia University, 2012  
B.A. in Economics, Shanghai Jiao Tong University, 2010
- **Research Interests**: Household Finance; Behavioral Finance; Political Economy; Asset Pricing
- **Email**: [da.ke@moore.sc.edu](mailto:da.ke@moore.sc.edu)



## **Publications**

### **Who Wears the Pants? Gender Identity Norms and Intrahousehold Financial Decision-Making**

*Journal of Finance*, 2021, 76: 1389-1425

### **Underreaction to Political Information and Price Momentum**

with Jawad Addoum, Stefanos Delikouras, and Alok Kumar

*Financial Management*, 2019, 48: 773-804 (Editor's Choice)

### **Cross-Country Differences in Household Stock Market Participation: The Role of Gender Norms**

*AEA Papers and Proceedings*, 2018, 108: 159-162 (AEA Chart of the Week)

## **Working Papers**

### **The Power of Love: Emotional Support and Financial Hardship**

### **Left Behind: Presidential Cycles and Partisan Gap in Stock Market Participation**

### **Industry Clusters and the Geography of Portfolio Choice**

with Jawad Addoum, Stefanos Delikouras, and George Korniotis

– Revise and Resubmit at the *Journal of Financial and Quantitative Analysis*



# ABSTRACT

Using **microdata** from U.S. household surveys.



I document that families with a financially sophisticated **husband are more likely to participate in the stock market** than those with a wife of equal financial sophistication.



This pattern is best explained by **gender identity norms**, which constrain women's influence over intrahousehold financial decision-making.



A randomized controlled experiment reveals that female identity hinders idea contribution by the wife.



These findings underscore the roles of intrahousehold bargaining and traditional norms in shaping household financial decisions.



# content

**01** | Data and Methodology

**02** | Main Results

**03** | Evidence for Gender Identity Norms

**04** | A Randomized Experiment

**05** | Conclusion



**In the Antebellum south :** Women were expected to “recognize their subordinate place and to be obedient to the head of the family.



**A century later ::** gender inequality persists despite women’s empowerment.



**? Traditional gender norms shape household financial decision ?**

spouses jointly → disagree → any inequality(literature)

**Black box**



# I. Data and Methodology



实证分析背后的基本原理：想象一个没有性别规范的世界。在这样一个世界里，丈夫或妻子是否有更多家庭财务决策相关的知识和经验并不重要。相比之下，在一个性别规范很严格的世界里，妻子对家庭内部财务决策的影响可能会受到限制，即使她显然在理财上更有经验。



Two complementary analyses:

- Document **a gap in stock market participation** between households with a **financially sophisticated husband** and households with a **wife** of equal financial sophistication;  
Best explained by gender identity norms
- A **randomized controlled experiment**  
Explore **the causal effects of gender identity** on both **the information contribution** and **the information aggregation** of intrahousehold financial decision-making



### microdata from three complementary U.S. household surveys:

01

the Annual Social and Economic Supplement (ASEC) of the Current Population Survey for the period 1988–2018;

02

the 5% sample of the decennial census from 1980–2000, pooled with the American Community Survey conducted by the Census Bureau for the period 2006–2015;

03

the 1992–2016 waves of the Health and Retirement Study (HRS)

Careers in finance include employment in

- ✓ depository institutions
- ✓ nondepository credit institutions
- ✓ security, commodity brokerage, and investment companies,
- ✓ insurance
- ✓ real estate



# I. Data and Methodology

## A. Data

Table I  
Descriptive Statistics

	ASEC		Census		HRS	
	N = 854,013		N = 8,781,372		N = 52,238	
	Mean	SD	Mean	SD	Mean	SD
Market participation	0.30	0.46	0.20	0.40	0.36	0.48
Husband in finance	0.04	0.21	0.04	0.20	0.04	0.19
Wife in finance	0.06	0.34	0.06	0.24	0.06	0.23
Husband age	44.48	10.17	45.11	10.66	67.64	8.56
Wife age	42.32	9.98	42.90	10.53	64.60	8.55
Husband race						
White	0.74	0.44	0.80	0.40	0.80	0.40
Black	0.07	0.25	0.06	0.24	0.10	0.30
Other	0.19	0.40	0.14	0.34	0.10	0.30
Wife race						
White	0.73	0.44	0.80	0.40	0.80	0.40
Black	0.06	0.24	0.06	0.23	0.10	0.30
Other	0.20	0.40	0.15	0.35	0.10	0.30
Husband education						
Less than high school	0.16	0.37	0.13	0.34	0.23	0.42
High school graduate	0.26	0.44	0.34	0.47	0.33	0.47
Some college	0.25	0.43	0.22	0.42	0.19	0.39
College graduate	0.33	0.47	0.31	0.46	0.25	0.43
Wife education						
Less than high school	0.15	0.36	0.11	0.31	0.19	0.39
High school graduate	0.26	0.44	0.37	0.48	0.41	0.49
Some college	0.27	0.44	0.24	0.43	0.23	0.42
College graduate	0.32	0.47	0.28	0.45	0.18	0.39
Husband self-employed	0.14	0.35	0.14	0.34	0.13	0.33
Wife self-employed	0.07	0.25	0.07	0.25	0.06	0.25
Log husband income	10.66	1.03	10.71	0.89	10.22	0.88
Log wife income	9.52	1.92	9.86	1.23	9.49	1.02
Log household income	11.17	0.79	11.17	0.75	10.89	0.86
Log household wealth					12.31	1.54
Home ownership	0.81	0.39	0.82	0.38	0.93	0.26
Number of children	1.44	1.25	1.32	1.26	2.86	1.81

各样本股票市场参与比例

女性比男性多

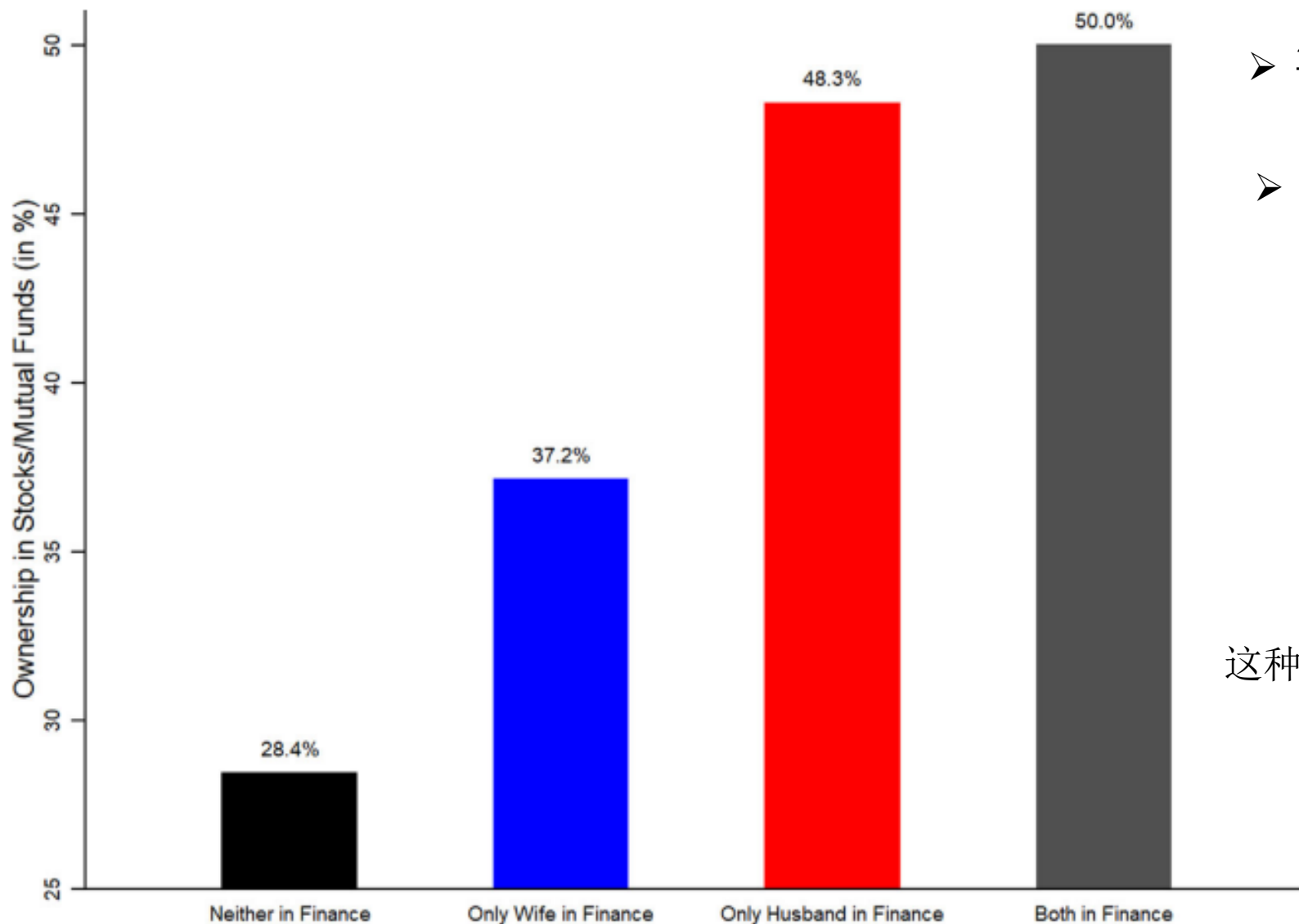
HRS平均年龄超过65岁

HRS非裔较多

HRS样本中平均教育水平低

前两个样本相差不大，HRS相比前两个样本有所不同。

HRS样本中90%以上有自己的房子



➤  $\frac{48.3\% - (30\% - \text{both in finance})}{30\% - \text{both in finance}} \approx 70\%$

➤  $\frac{37.2\% - (30\% - \text{both in finance})}{30\% - \text{both in finance}} \approx 30\%$

这种差异为性别规范假说提供了初步的支持。

Figure 1. Career in finance and household stock market participation.



$$y_i = \alpha + \beta_1 \cdot \text{Finance}_i + \beta_2 \cdot \text{Husband in finance}_i + \gamma' \mathbf{X}_i + \varepsilon_i, \quad (1)$$

- **y** household stock market participation,
- **Finance<sub>i</sub>** a dummy variable indicating whether one spouse works in finance, and
- **Husband in finance<sub>i</sub>** a dummy variable indicating whether the husband works in finance.
- vector **X** contains nonparametric controls

### the coefficients,

- **β<sub>1</sub>** captures the gap in stock market participation between households in which neither spouse works in finance and those in which the wife works in finance, conditional on all of the aforementioned controls,
- **β<sub>2</sub>**, the coefficient of interest, captures the participation gap between households in which the husband works in finance and those in which the wife works in finance that is not absorbed by the other covariates.

including the age, birth cohort, race, educational attainment, occupation, and self-employment status of both spouses, as well as family income, income earned by the wife relative to that earned by the husband, home ownership, and number of children



## II. Main Results



To control for **time-varying differences** in local economic and social environments.

- **state by year fixed effects** for the ASEC and the Census samples,
- **region by year fixed effects** for the HRS sample,
- In the HRS sample, control for household wealth.



# II. Main Results

## A. Baseline Result

Table II  
Baseline Regression

**ASEC**  
 丈夫 → 2%+3%=5%  
 妻子 → 3%  
 相差 → 2%

**Census**  
 丈夫 → 1.6%+0.7%=2.3%  
 妻子 → 0.7%  
 相差 → 1.6%

**HRS** → 6.9%、6.7%

这两栏估计的稳定性表明，家庭财富不太可能是一个重要的遗漏变量。HRS样本中较大差距原因可能是，传统的性别规范可能在老年人中更加根深蒂固。

这一差距为性别规范假说提供了支持。

	ASEC	Census	HRS	
	(1)	(2)	(3)	(4)
Husband in finance	0.020*** (0.004)	0.016*** (0.001)	0.069*** (0.014)	0.067*** (0.013)
Finance	0.030*** (0.002)	0.007*** (0.001)	0.016* (0.009)	0.009 (0.009)
Log household wealth				0.110*** (0.002)
<i>Fixed Effects:</i>				
Husband age group	Yes	Yes	Yes	Yes
Wife age group	Yes	Yes	Yes	Yes
Husband cohort of birth	Yes	Yes	Yes	Yes
Wife cohort of birth	Yes	Yes	Yes	Yes
Husband race × Wife race	Yes	Yes	Yes	Yes
Husband edu. × Wife edu.	Yes	Yes	Yes	Yes
Husband occ. × Wife occ.	Yes	Yes	Yes	Yes
Husband self-employed	Yes	Yes	Yes	Yes
Wife self-employed	Yes	Yes	Yes	Yes
Household income	Yes	Yes	Yes	Yes
Relative income	Yes	Yes	Yes	Yes
Home ownership	Yes	Yes	Yes	Yes
Number of children	Yes	Yes	Yes	Yes
State × Year	Yes	Yes	No	No
Region × Year	No	No	Yes	Yes
Observations	854,013	8,781,372	52,238	52,238
Adj. R <sup>2</sup>	0.220	0.198	0.207	0.265





One might argue that this gap could be driven by gender differences along five dimensions:

- 1. men typically **work higher ranked positions** than women in the financial industry and therefore could be on average more financially sophisticated;
- 2. men **tend to be less risk averse** than women;
- 3. men are usually **more overconfident** than women;
- 4. men could **be more optimistic** about future stock returns than women;
- 5. men **may participate in social bonding events** more often than women and thus may be more likely to gather investment-relevant information from their peers.

The evidence works against each of these alternative interpretations.



## II. Main Results

## B. Evidence from Bank Managers

一个隐含假设是，金融服务部门内不同性别之间的同质金融复杂性。运行了重点关注银行经理的回归，以确保金融复杂性的同质性。

Table III  
Evidence from Bank Managers

	ASEC (1)	Census (2)
Husband bank manager	0.055*** (0.018)	0.035*** (0.004)
Bank manager	0.087*** (0.010)	0.022*** (0.003)
Controls	Yes	Yes
Observations	854,013	8,781,372
Adj. $R^2$	0.215	0.194

### ASEC

丈夫 →  $5.5\% + 8.7\% = 14.2\%$

妻子 → 8.7%

相差 → 5.5%

### Census

丈夫 →  $3.5\% + 2.2\% = 5.7\%$

妻子 → 2.2%

相差 → 3.5%

这些发现表明，对**金融行业中性别之间不同的金融复杂性**不太可能是重要的。



女性平均比男性更厌恶风险。为了评估**风险态度中的性别差距**是否推动了我的研究结果，我依赖于HRS样本，并在对配偶双方的风险偏好进行控制后，重新运行基线回归。风险偏好是基于个人的假设的收入赌博问题的答案，具体来说，被调查者是否会在这四种情形下工作：

- 使收入翻倍或将收入减半的可能性相同；
- 收入翻倍或削减三分之一的可能性相等；
- 使收入翻倍或削减20%的可能性相同；
- 以上都不是。

Table IV  
The Effect of Risk Preferences

	(1)	(2)	(3)	(4)
Husband in finance	0.068*** (0.015)	0.066*** (0.015)	0.068*** (0.015)	0.066*** (0.015)
Finance	0.007 (0.010)	0.007 (0.010)	0.007 (0.010)	0.007 (0.010)
Husband risk aversion		-0.008*** (0.002)		-0.008*** (0.002)
Wife risk aversion			-0.003 (0.002)	-0.002 (0.002)
Controls	Yes	Yes	Yes	Yes
Observations	39,987	39,987	39,987	39,987
Adj. $R^2$	0.266	0.266	0.266	0.266

这些结果表明，股票市场参与差距**不太可能**是由风险态度上的性别差距所影响的。



男性比女性更容易过于自信，高估他们的积极方面的排名。为了评估过度自信的性别差异**是否可以影响**回归分析的结果，我依赖于HRS样本，并测量过度自信---自我评价记忆能力和单词回忆任务的实际表现之间的差异。测试了在控制了双方的过度自信水平后，丈夫从事金融工作的家庭和妻子从事金融工作的家庭之间的股票市场参与差距是否仍然存在。

Table V  
The Effect of Overconfidence

	(1)	(2)	(3)	(4)
Husband in finance	0.066*** (0.014)	0.065*** (0.014)	0.066*** (0.014)	0.065*** (0.014)
Finance	0.008 (0.009)	0.007 (0.009)	0.008 (0.009)	0.008 (0.009)
Husband cognition		0.011*** (0.001)		0.011*** (0.001)
Husband overconfidence		0.042*** (0.007)		0.040*** (0.007)
Wife cognition			0.005*** (0.001)	0.003** (0.001)
Wife overconfidence			0.017** (0.008)	0.011 (0.008)
Controls	Yes	Yes	Yes	Yes
Observations	50,449	50,449	50,449	50,449
Adj. $R^2$	0.265	0.266	0.265	0.266

这些发现表明，过度自信的性别差异**不太可能**影响之前的结果。



为了评估所得结果是否是由**人们对未来股市回报持乐观态度的性别差异**驱动的，我依赖于HRS样本，在该样本中收集了配偶双方对未来股市回报的期望。具体来说，调查问道：“到明年这个时候，共同基金股票投资于道琼斯工业股票的蓝筹股比现在的价值是多少？”我将样本限制在夫妻双方都做出预测的家庭中。

Table VI  
The Effect of Expectations

	(1)	(2)	(3)	(4)
Husband in finance	0.067*** (0.023)	0.064*** (0.023)	0.068*** (0.023)	0.065*** (0.023)
Finance	-0.018 (0.015)	-0.017 (0.015)	-0.019 (0.015)	-0.018 (0.015)
Husband expectation		0.096*** (0.013)		0.088*** (0.013)
Wife expectation			0.076*** (0.014)	0.063*** (0.014)
Controls	Yes	Yes	Yes	Yes
Observations	15,443	15,443	15,443	15,443
Adj. $R^2$	0.254	0.256	0.255	0.257

这些结果表明，人们对未来股市回报持乐观态度的性别差异**不太可能**影响所得结果。



金融领域的**男性可能比**金融领域的**女性更有可能从同行那里获得投资相关信息**，即使他们拥有排名类似的职业。为了评估这种可能性，依赖于ASEC样本，专注于两种类型的社交关系活动：(i)社交和交流，包括与邻居交谈，花时间与朋友交谈，参加招待会，参加派对，以及(ii)参加体育活动或娱乐活动，包括打网球、打高尔夫球和看足球比赛。

Table VII  
The Effect of Social Networks

	(1)	(2)	(3)	(4)
Husband in finance	0.060*** (0.020)	0.061*** (0.020)	0.059*** (0.020)	0.061*** (0.020)
Finance	0.018* (0.010)	0.017* (0.010)	0.018* (0.010)	0.017* (0.010)
Social bonding		0.018*** (0.006)	0.023*** (0.006)	0.022*** (0.005)
Controls	Yes	Yes	Yes	Yes
Observations	41,862	41,862	41,862	41,862
Adj. $R^2$	0.235	0.236	0.236	0.236

结果表明，**社会网络中的性别差异不太可能**影响之前的回归结果。



- 为了证明**职业转化时的性别差异**对于回归结果是否影响，进行了分析。这一样本连续两年接受了两次采访，这可以观察到配偶一方在一年内转向金融行业前后同一家庭的股票市场参与度。丈夫的职业与妻子的职业固定效应包括在（2）到（4）列，表二中前一年的所有固定效应均作为（4）列的对照。

Table VIII  
Evidence from Career Switchers

	(1)	(2)	(3)	(4)
Husband to finance	0.045*** (0.014)	0.033** (0.014)	0.033** (0.014)	0.028** (0.013)
To finance	0.091*** (0.009)	0.061*** (0.009)	0.059*** (0.009)	0.061*** (0.009)
$\Delta \log$ household income			0.031*** (0.002)	0.065*** (0.002)
Husband occ. $\times$ Wife occ.	No	Yes	Yes	Yes
Controls	No	No	No	Yes
Observations	134,906	134,906	134,906	134,906
Adj. $R^2$	0.002	0.044	0.047	0.100

- 具体来说，丈夫转行金融职业使家庭参与股票市场的可能性增加了8.9个百分点，而妻子跳槽的可能性仅为6.1个百分点。来自家庭内部分析的证据表明，职业转换时的性别差异不太可能影响回归结果。



# III. Evidence for Gender Identity Norms



### III. Evidence for Gender Identity Norms

在本节中，进行了5个异质性测试，并提供了支持性别规范假说的证据。

一、由**参加工作的母亲抚养长大**的已婚夫妇。这些家庭不太反对妻子在外面工作的想法，因此不太可能保持传统的性别角色态度。

二、**妇女专门从事家庭活动的前工业化社会的后代**。这些后代坚持认为，女性的自然位置是家，而这些社会的后代倾向于持有更传统的性别角色态度。

三、调查了**在南方地区出生和长大的夫妇的家庭**，那里的性别角色态度通常更为传统。

四、**活跃地去教堂的家庭**，这些家庭对女性的态度更为保守。

五、调查了**谁有最终决定权**的家庭。



# III. Evidence for Gender Identity Norms A. Influence of Working Mothers

## Working Mothers

Table IX  
The Influence of Working Mothers

由参加工作的母亲抚养长大的男性家庭与女性家庭之间参与股票市场的差距是1.1%

未由参加工作的母亲抚养长大的男性家庭与女性家庭之间的差距参与股票市场是2.6%

	Husband's Side (1)	Wife's Side (2)
Working mother × Husband in finance	-0.015*** (0.003)	-0.016*** (0.003)
Working mother × Finance	-0.011*** (0.001)	-0.011*** (0.001)
Working mother	0.003*** (0.001)	0.001 (0.001)
Husband in finance	0.026*** (0.002)	0.026*** (0.002)
Finance	0.012*** (0.001)	0.012*** (0.001)
Controls	Yes	Yes
Observations	6,240,888	6,240,888
Adj. R <sup>2</sup>	0.199	0.199

1.1%

1%

Thus, consistent with the gender norm hypothesis, the baseline result is stronger among households who are more likely to hold traditional gender role attitudes.

# III. Evidence for Gender Identity Norms

## B. Origins of Gender Roles

转向不同文化环境中的传统性别规范。传统上实行犁地耕作的社会需要相当大的体力，其后代在今天的性别角色态度不那么平等。

Table X  
Traditional Gender Norms across Cultural Environments (panel A)

传统犁农业的后代男性家庭与女性家庭之间参与股票市场的差距是3.2%

非传统犁农业的后代男性家庭与女性家庭之间参与股票市场的差距几乎忽略不计

结果表明，继续证明了性别规范假说

Panel A: Traditional Plough Practice		
	Husband's Side (1)	Wife's Side (2)
Traditional plough use × Husband in finance	0.050*** (0.007)	0.034*** (0.008)
Traditional plough use × Finance	-0.005 (0.007)	-0.004 (0.005)
Traditional plough use	0.016*** (0.003)	0.009 (0.005)
Husband in finance	-0.018*** (0.006)	-0.009 (0.007)
Finance	0.016*** (0.005)	0.017*** (0.003)
Controls	Yes	Yes
Observations	220,051	238,609
Adj. R <sup>2</sup>	0.201	0.203

3.2% (difference between Husband's Side and Wife's Side for Traditional plough use)

2.5% (difference between Husband's Side and Wife's Side for Husband in finance)



## Southern Culture

Table X

Traditional Gender Norms across Cultural Environments (panel B)

Panel B: Southern Culture

南方家庭长大的男性家庭和女性家庭之间的股票市场参与差距是2.8%

非南方家庭长大的男性家庭和女性家庭之间的股票市场参与差距是1.7%

	Husband's Side (1)	Wife's Side (2)
Southern family × Husband in finance	0.011*** (0.004)	0.006 (0.004)
Southern family × Finance	0.001 (0.002)	0.000 (0.003)
Husband in finance	0.017*** (0.003)	0.016*** (0.003)
Finance	0.007*** (0.001)	0.008*** (0.001)
Controls	Yes	Yes
Observations	3,933,621	3,918,871
Adj. R <sup>2</sup>	0.185	0.184

2.8%

2.2%

the size of the gap among households with a southern wife is **larger than** that among households in which the wife has not lived in a southern state.



# III. Evidence for Gender Identity Norms D. Religious Belief

积极去教堂的人往往持有**更为传统的性别角色态度**。

## Religious Belief

Table X  
Traditional Gender Norms across Cultural Environments (panel C)

积极参加宗教活动的男性家庭和女性家庭之间股票市场参与差距是**11.7%**

不参加宗教活动的男性家庭和女性家庭之间股票市场参与差距是**9.2%**

	Panel C: Religion	
	Husband's Side (1)	Wife's Side (2)
Actively religious × Husband in finance	0.082*** (0.026)	0.044* (0.026)
Actively religious × Finance	-0.047*** (0.018)	-0.050*** (0.017)
Actively religious	0.004 (0.004)	0.009** (0.004)
Husband in finance	0.035** (0.017)	0.048*** (0.018)
Finance	0.027** (0.011)	0.032*** (0.012)
Controls	Yes	Yes
Observations	51,271	51,688
Adj. R <sup>2</sup>	0.265	0.265

11.7%

9.2%

Again, I interpret these results as consistent with **the gender norm hypothesis**.



# III. Evidence for Gender Identity Norms E. Who Wears the Pants

最后，利用HRS关于家庭内部决策的一个独特的调查问题。特别是，这个问题会问：“当涉及到重大的家庭决定时，**谁有最终决定权？**” HRS样本家庭夫妻双方采访和测试的大小是否股票市场参与的家庭的丈夫在金融工作和妻子在金融工作的家庭中丈夫的最终决定权。

Table X  
Traditional Gender Norms across Cultural Environments (panel D)

丈夫**有**最终决定权的家庭中长大的孩子中，男性家庭和女性家庭之间的股票市场参与差距是**12.1%**

丈夫**没有**最终决定权的家庭中长大的孩子中，男性家庭和女性家庭之间的股票市场参与差距是**6%**

Panel D: Who Wears the Pants		
	Husband's Side (1)	Wife's Side (2)
Husband final say × Husband in finance	<b>0.061*</b> (0.032)	<b>0.032</b> (0.032)
Husband final say × Finance	-0.039* (0.023)	-0.028 (0.022)
Husband final say	-0.009* (0.005)	0.009* (0.005)
Husband in finance	<b>0.060***</b> (0.017)	<b>0.067***</b> (0.017)
Finance	0.008 (0.011)	0.007 (0.012)
Controls	Yes	Yes
Observations	40,191	40,191
Adj. R <sup>2</sup>	0.267	0.267

12.1%

9.9%

Again, I interpret these results as consistent with **the gender norm hypothesis**.



## IV. A Randomized Experiment



- I conduct **a randomized controlled experiment** in which I recruit close to 4,000 married individuals and randomly prime them with gender identity.
- I find that **female identity hinders idea contribution by the wife.**
- This effect of female identity on the information contribution of intrahousehold financial decision-making is distinct from **a lack of confidence in areas that are stereotypically outside of their gender's domain.**



# IV. A Randomized Experiment

## a randomized survey experiment

- focus on two key stages of the financial decision-making process between spouses: **information contribution** and **information aggregation**.
- test in a unified framework whether women choose to suppress their influence at the information contribution stage and whether their influence is down played by their husband at the information aggregation stage.

一个是说出来，一个是听进去

在信息贡献阶段，女性是否被抑制；在信息聚合阶段，是否丈夫淡化了他们的影响。



## IV. A Randomized Experiment A Experimental design

subjects are introduced to an employee stock purchase plan (ESPP)  
Specifically, they read **three** frequently asked questions on what ESPP is, how it works, and whether there are restrictions on sales of company stocks. Meanwhile, they are presented with the hypothetical company's stock performance in the past 12 months in a price chart and then asked whether they intend to enroll in the plan.



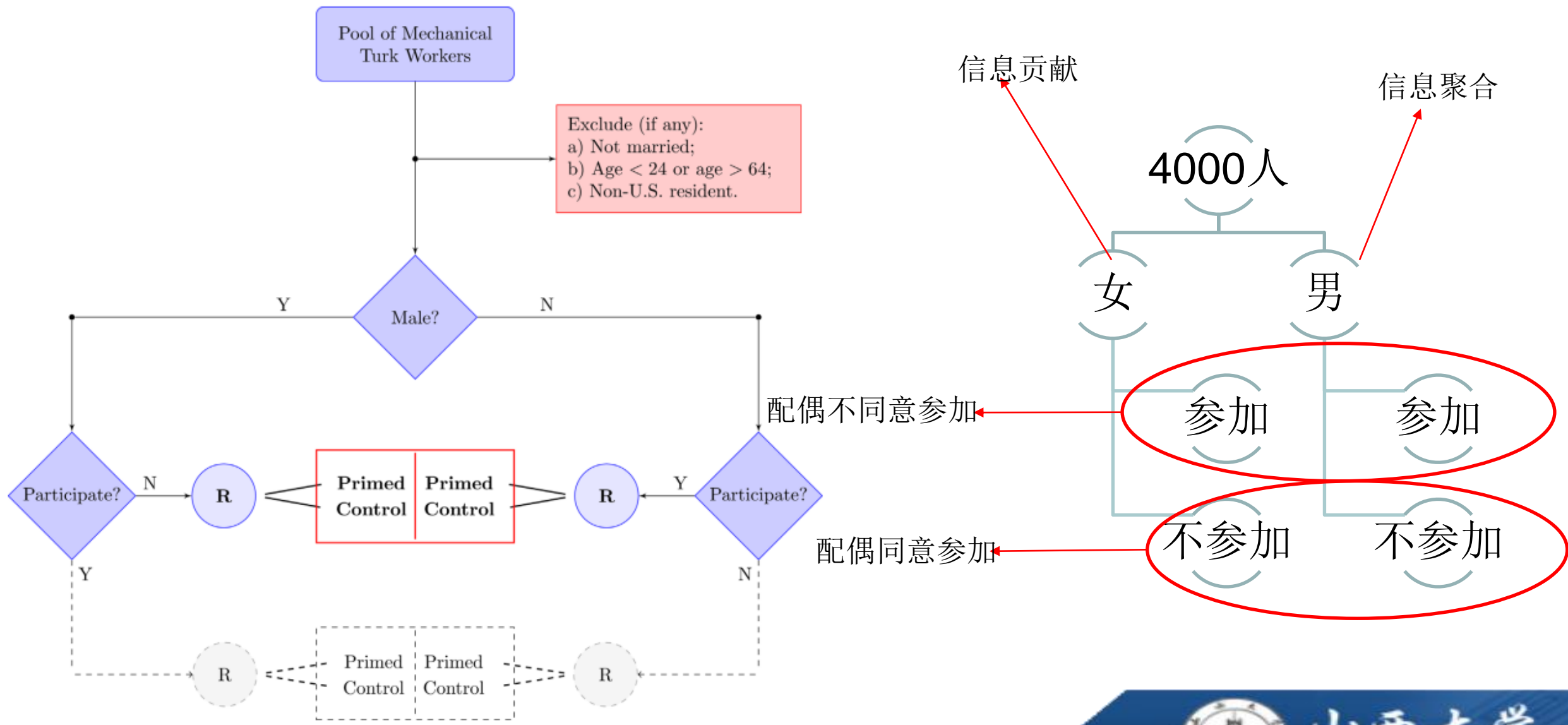
## IV. A Randomized Experiment    A Experimental design

- In the final part of the survey, subjects are assigned **to different arms** of the experiment depending on how they answered the ESPP question.
- **On the one hand**, subjects who chose to participate in the plan are put into a scenario where their spouse faces the same decision. Due to unwarranted concerns, the spouse, as an eligible employee, is not inclined to enroll in the plan and the subject is entitled to make a final call on this decision. This scenario allows me to test whether gender identity affects an individual's willingness to contribute ideas to the spouse.
- **On the other hand**, subjects who did not choose to enroll in the plan are put into a scenario where their spouse provides the correct reasoning as to why the subject should take this arbitrage opportunity. This second scenario allows me to test whether gender identity affects an individual's openness to constructive advice from the spouse.



# IV. A Randomized Experiment A. Experimental Design

Figure 2. Experimental design.



# IV. A Randomized Experiment B. Experimental Results

## 受试者的主要特征

Table IA.VIII  
Subject Characteristics for the Randomized Controlled Experiment

This table reports subject characteristics for the randomized controlled experiment. The sample is restricted to married individuals aged between 24 and 64 who are U.S. residents. For each gender, subjects are divided into two groups, depending on whether they chose to participate in the employee stock purchase plan. Trading experience is a dummy equal to one if the subject had experience buying or selling investment instruments. Financial literacy is a dummy equal to one if the subject's self-assessment of overall financial knowledge is above 4 on a scale from 1 to 7, where 1 means "very low" and 7 means "very high." Risk aversion is a dummy equal to one if the subject's self-assessment of willingness to take risks in financial matters is no more than 5 on a scale from 0 to 10, where 0 means "unwilling to take any risks" and 10 means "fully prepared to take risks." Generalized trust is a dummy equal to one if the subject agrees with the statement that "most of the people can be trusted."

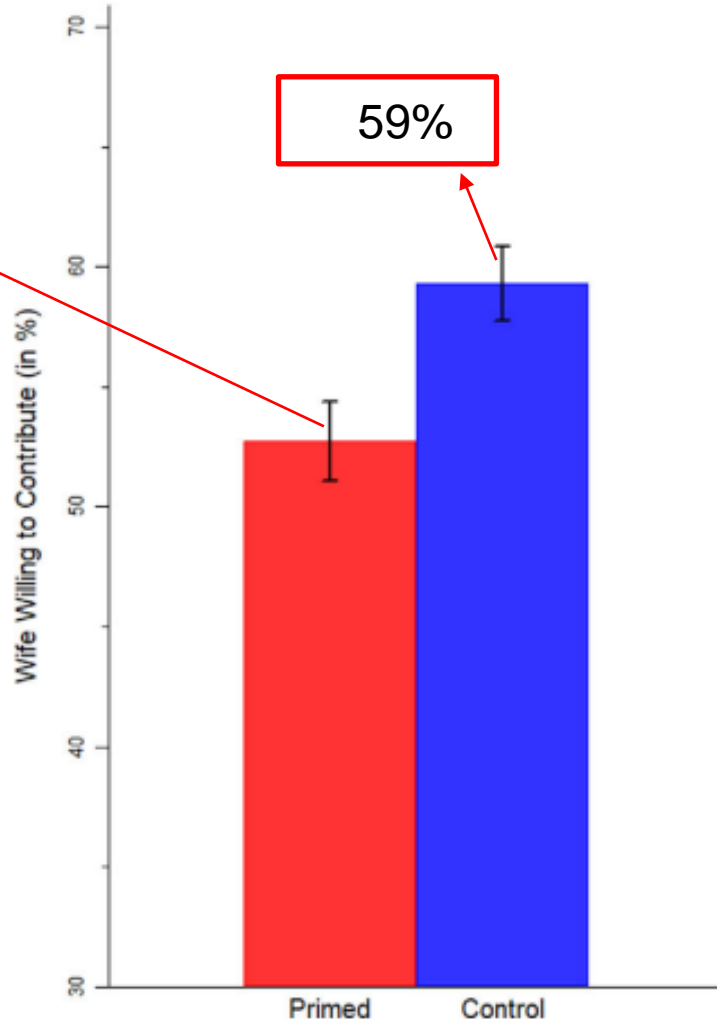
	Men <span style="color: red;">77%</span>				Women <span style="color: red;">73%</span>			
	Participants (N = 1,063)		Nonparticipants (N = 318)		Participants (N = 1,891)		Nonparticipants (N = 689)	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD
Age	39.47	9.63	38.60	9.39	40.22	9.94	38.20	9.76
White	0.78	0.42	0.83	0.38	0.83	0.38	0.83	0.38
College graduate	0.79	0.41	0.76	0.43	0.69	0.46	0.67	0.47
Full-time employed	0.85	0.36	0.80	0.40	0.48	0.50	0.43	0.49
Log family income	10.69	0.62	10.60	0.65	10.58	0.62	10.51	0.62
Having child	0.70	0.46	0.63	0.48	0.73	0.44	0.72	0.45
Trading experience	0.87	0.34	0.75	0.43	0.70	0.46	0.46	0.50
Financial literacy	0.68	0.47	0.57	0.50	0.45	0.50	0.35	0.48
Risk aversion	0.39	0.49	0.63	0.48	0.62	0.49	0.85	0.36
Generalized trust	0.48	0.50	0.39	0.49	0.41	0.49	0.34	0.47



# IV. A Randomized Experiment B. Experimental Results

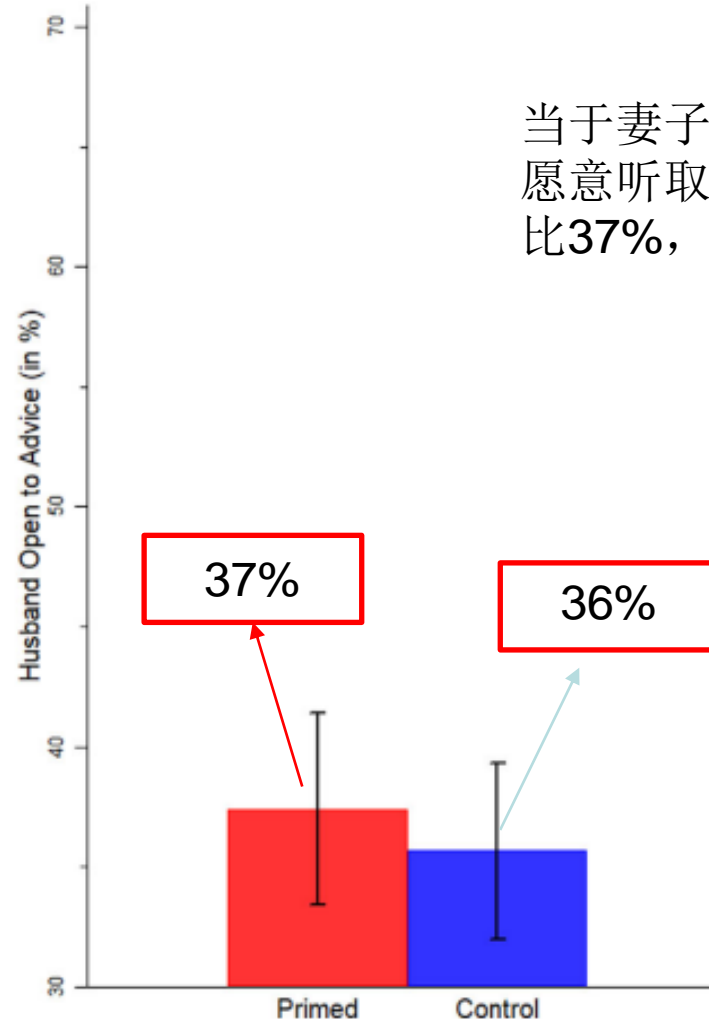
Figure 3. Causal impacts of gender identity.

Panel A. Information Contribution



当于丈夫意见发生分歧时，妻子愿意说出自己想法的实验组占比53%，对照组占比59%

Panel B. Information Aggregation



当于妻子意见发生分歧时，丈夫愿意听取妻子想法的，实验组占比37%，对照组占比36%



# IV. A Randomized Experiment B. Experimental Results

Table XI  
Causal Impacts of Gender Identity

	Information Contribution Stage		Information Aggregation Stage	
	(1)	(2)	(3)	(4)
Gender identity	-0.066*** (0.023)	-0.070*** (0.023)	0.017 (0.054)	0.026 (0.056)
Age		0.004*** (0.001)		-0.002 (0.003)
White		0.026 (0.032)		-0.008 (0.073)
College graduate		-0.052** (0.026)		0.094 (0.063)
Full-time employed		0.067*** (0.024)		0.042 (0.071)
Log family income		-0.007 (0.020)		0.022 (0.047)
Having child		-0.016 (0.027)		-0.073 (0.060)
Trading experience		0.105*** (0.027)		-0.109 (0.073)
Financial literacy		0.118*** (0.025)		-0.032 (0.061)
Risk aversion		-0.154*** (0.025)		0.013 (0.062)
Generalized trust		0.018 (0.024)		-0.036 (0.056)
Observations	1,891	1,891	318	318
Pseudo-R <sup>2</sup>	0.003	0.062	0.000	0.022

在控制个人特征时，女性身份使女性向丈夫提出想法的可能性降低了约7个百分点。

后两列证实了男性对于来自妻子的建设性建议吸取的程度不显著



# V. Conclusion



- 本文提供了**数据和实证分析**。表明性别认同规范限制了妇女对家庭内部财务决策的影响。
- 通过分析来自美国家庭调查的微观数据，记录了丈夫从事金融工作的家庭和妻子从事金融工作的家庭在股票市场参与方面存在巨大差距。
- 与基于性别规范的解释相一致，参与差距的大小与传统的性别角色态度呈正相关。
- 在随机对照实验中，进一步证明了女性身份导致女性在家庭内部财务决策的信息贡献阶段的影响力较小。

