

Online appendix for "Does gender of firm ownership matter? Female entrepreneurs and the gender pay gap"

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Table A1: Robustness checks: Alternative dependent variables,
alternative sets of control variables and CEO instead of firm owner

	Male-owned firms	Female-owned firms	Significance of the difference
<i>Panel A: Baseline (Table 4)</i>			
Coefficient of "female"	-0.126*** (0.003)	-0.097*** (0.008)	***
Obs.	599,291	114,97	
<i>Panel B: Alternative controls: Without controls for occupation</i>			
Coefficient of "female"	-0.146*** (0.003)	-0.117*** (0.009)	**
Obs.	600,382	115,723	
<i>Panel C: Alternative controls: Controlling for ISCO 2-digit occupation</i>			
Coefficient of "female"	-0.131*** (0.003)	-0.104*** (0.008)	**
Obs.	599,291	114,970	
<i>Panel D: Alternative controls: Extended model with firm-level labor productivity, share of women, owner type and region</i>			
Coefficient of "female"	-0.113*** (0.003)	-0.092*** (0.008)	**
Obs.	594,43	114,128	
<i>Panel E: Owner-CEO instead of owner (prime-owner firms)</i>			
Coefficient of "female"	-0.106*** (0.004)	-0.078*** (0.011)	***
Obs.	2,842	16,951	
<i>Panel F: CEO instead of owner</i>			
Coefficient of "female"	-0.122*** (0.004)	-0.106*** (0.007)	***
Obs.	1,062,417	309,212	
<i>Panel G: CEO instead of owner, with firm fixed effects</i>			
Coefficient of "female"	-0.120*** (0.004)	-0.089*** (0.006)	-
Obs.	1,062,417	309,212	
<i>Panel H: Alternative dependent variable: SES hourly wage plus nonrecurring annual compensation</i>			
Coefficient of "female"	-0.128*** (0.003)	-0.104*** (0.006)	***
Obs.	587,366	107,687	

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<i>Panel I: Alternative dependent variable: SES monthly wage</i>			
Coefficient of “female”	-0.183*** (0.004)	-0.142*** (0.011)	***
Obs.	587,209	107,516	
<i>Panel J: Alternative dependent variable: SES monthly wage with firm fixed effects</i>			
Coefficient of “female”	-0.153*** (0.003)	-0.113*** (0.009)	-
Obs.	587,209	107,516	
<i>Panel K: Alternative dependent variable: SES monthly wage minus compensation for overtime, shift work, on-call duties, and benefits in kind</i>			
Coefficient of “female”	-0.173*** (0.004)	-0.134*** (0.011)	***
Obs.	587,195	107,51	
<i>Panel L: Alternative dependent variable: FLEED monthly wage</i>			
Coefficient of “female”	-0.167*** (0.003)	-0.114*** (0.004)	***
Obs.	2,828,019	36,832	

Note: The table displays the coefficient of “female” in Mincer type wage equation (wage gap) in firms with different owner structures. The models in panels E-L include as controls age, no of children < 7, education (2-digit), occupation (3-digit), firm size, firm age, industry (2-digit) and year dummies. Robust standard errors with clustering by firm. ***, **, * and + indicate significant difference from 0 at 0.1%, 1%, 5% and 10% level, respectively.

Source: Authors’ calculations based on the linked research data.

Table A2: Additional robustness checks

	Male-owned firms	Female-owned firms	Significance of the difference
<i>Panel A: Baseline (Table 4)</i>			
Coefficient of “female”	-0.126*** (0.003)	-0.097*** (0.008)	***
Obs.	599,291	114,97	
<i>Panel B: Excluding electronics and forestry industries</i>			
Coefficient of “female”	-0.126*** (0.003)	-0.092*** (0.008)	***
Obs.	563,998	107,552	
<i>Panel C: Excluding firms with unknown owners</i>			
Coefficient of “female”	-0.126*** (0.003)	-0.097*** (0.008)	***
Obs.	599,291	114,97	
<i>Panel D: Excluding employees with children under 7</i>			
Coefficient of “female”	-0.119*** (0.003)	-0.091*** (0.008)	***
Obs.	485,219	95,684	

Note: The table displays the coefficient of “female” in Mincer type wage equation (wage gap) in firms with different owner structures. The models in panels A-C include as controls age, no of children < 7, education (2-digit), occupation (3-digit), firm size, firm age, industry (2-digit) and year dummies. The model in panel D include as controls age, education (2-digit), occupation (3-digit), firm size, firm age, industry (2-digit) and year dummies. Robust standard errors with clustering by firm. ***, **, * and + indicate significant difference from 0 at 0.1%, 1%, 5% and 10% level, respectively.

Source: Authors’ calculations based on the linked research data.

Table A3: Gender pay gap by firm owner and age groups for survivors and exiters

	Male-owned firms	Female-owned firms	Significance of the difference
<i>Panel A: Survivors until 2015</i>			
Young firms	-0.164*** (0.007)	-0.040* (0.018)	***
Obs.	56,544	5,699	
Middle aged firms	-0.157*** (0.004)	-0.079*** (0.010)	***
Obs.	460,533	53,144	
Mature firms	-0.180*** (0.004)	-0.137*** (0.006)	***
Obs.	1,264,368	174,732	
<i>Panel B: Firms that exit before 2015</i>			
Young firms	-0.139*** (0.004)	-0.059*** (0.008)	***
Obs.	325,921	39,991	
Middle aged firms	-0.149*** (0.004)	-0.068*** (0.010)	***
Obs.	318,56	41,16	
Mature firms	-0.167*** (0.004)	-0.131*** (0.009)	***
Obs.	402,093	53,594	

Note: The table displays the coefficient of “female” in Mincer type wage equation (wage gap) in firms with different owner structures and differentiating between firms that survived the full observation period (2006-2015) and firms that left the market during the observation period. The model includes as controls age, no of children < 7, education (2-digit), occupation (3-digit), firm size, industry (2-digit) and year dummies. Robust standard errors with clustering by firm. ***, **, * and + indicate significant difference from 0 at 0.1%, 1%, 5% and 10% level, respectively.

Source: Authors’ calculations based on the linked research data.