

# FOM Research Seminar Series – Nov 28, 2022

Time: November 28 (Monday, 11:30-1:00pm)

[Microsoft Teams Meeting](#)

## Talk #1

### Learned Gender Norms and Stock Market Participation

**Dr. Chi Liao**

Assistant Professor, Asper School of Business, University of Manitoba

**Abstract:** In this study, we provide a novel explanation for the gender gap in stock market participation. We find that a greater household gender imbalance during childhood is associated with a higher likelihood of stock ownership, and conditional on participation, a greater proportion of wealth allocated to stocks in adulthood. The positive relationship between household gender imbalance and stock market participation is driven by men and is insignificant for women. This pattern is best explained by learned gender norms, which tend to constrain the behaviors of women to feminine functions, which are inconsistent with business and finance (i.e., conventionally masculine functions), and impede the opportunity for girls to learn about investing, thereby contributing to the gender gap in stock market participation.

**Dr. Liao** is an assistant professor of finance at the Asper School of Business. Dr. Liao's research in household finance and behavioral finance focuses on the determinants of financial decision making, both individual and corporate, with the goal of developing a better understanding of observed behavior. Her research has been published in leading finance and entrepreneurship journals including the Review of Finance, Financial Review, and Journal of Business Venturing. She has been interviewed and cited in the Wall Street Journal and CNBC, as well as locally by the Winnipeg Free Press, Global News, and CTV News. She obtained her PhD from the Rotman School of Business at the University of Toronto.

## Talk #2

### The #MeToo Movement, Diversity Washing and Corporate Performance: A Machine Learning Approach

**Dr. Najah Attig**

Associate Professor, Rowe School of Business, Dalhousie University

**Abstract:** This study uses a new approach that combines a dictionary-based approach and a machine-learning approach to construct a textual feature that measures the extent to which managers discuss gender diversity (GD) related issues during earning conference calls (GD Talk). Using the #MeToo movement as an unequivocal shock, we find that the discussion on GD topics increased after the #MeToo movement. We then examine whether GD Talk relates to conference call returns. We also investigate whether female-friendly corporate culture and non-sexist culture of the state in which a firm is headquartered shape our fresh evidence.

**Dr. Attig** is an Associate Professor of Finance at the Rowe School of Business. His research focuses on linkages between corporate governance, ESG, CSR, shareholder value creation, corporate policies, financing frictions and textual analysis. Dr. Attig has also studied extensively the interaction between family ownership and control and firms' governance and performance. His publications have appeared in various peer-reviewed journals, such as Contemporary Accounting Research, Journal of Corporate Finance, Journal of Banking and Finance, Financial Management, and Journal of Business Ethics and have received more than 2990 citations (Google Scholar).