The Glass Ceiling from Day Zero: Path Dependence and the Gender Pay Gap.

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Abstract

Why do equally skilled women earn less than their male counterparts? Using detailed panel data on over 3,000 Canadian financial advisors over 13 years, we document a 50% gender pay gap that cannot be explained by differences in performance, effort, or client satisfaction. Female advisors charge identical fees, deliver comparable investment returns, and retain clients at equal rates—yet earn substantially less because they manage smaller client books. This disparity originates at career entry: female advisors begin with 40% less assets under management despite equivalent qualifications and financial expertise. These initial gaps persist throughout their careers, with female and male advisors exhibiting parallel growth trajectories. Quasi-random client reassignments reveal that clients assigned to female advisors actually exhibit higher retention, suggesting the market inefficiently allocates talent. The persistence stems from path dependence rather than ongoing discrimination—initial disadvantages compound through network effects and limited access to secondary book markets. Our findings demonstrate how even temporary barriers at entry can create permanent inequality in trust-based professional services.

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1 Introduction

Understanding why gender gaps persist in high-skilled occupations remains a central challenge in labor economics. While extensive research documents disparities in hiring, promotion, and compensation across professions, identifying the specific mechanisms that create and sustain these gaps proves difficult in settings where performance evaluation is subjective and compensation structures are opaque.[1] We examine financial advisors—professionals who build independent books of business with transparent, performance-based pay—to isolate how gender disparities emerge and evolve when traditional explanations like subjective evaluation bias or firm-level discrimination are minimized. This setting allows us to track complete career trajectories while observing both the quantity and quality of output, providing unique evidence on whether persistent gaps reflect differences in productivity, initial opportunities, or the dynamics of human capital accumulation in relationship-driven professional services. Our findings speak to broader questions about inequality in markets where success depends on client relationships and network effects, including law, medicine, consulting, and other professional services where practitioners build portable practices over their careers.

Using data from over 3,000 Canadian financial advisors over 13 years, we document a striking gender gap in advisor compensation: female advisors earn 40–50% less than their male counterparts. This gap is almost entirely accounted for by differences in Assets Under Management (AUM) and client counts, rather than by differences in percentage fees or investment performance. Female advisors charge similar fees, deliver comparable returns, and retain clients at similar rates. Once we control for the size and composition of an

[1]For hiring disparities, see for example, Bertrand and Mullainathan (2004); Neumark, Bank, and Van Nort (1996); Goldin and Rouse (2000); Moss-Racusin, Dovidio, Brescoll, Graham, and Handelsman (2012). For promotion and compensation gaps, see Bertrand and Hallock (2001); Blau and Kahn (2017); Bertrand, Goldin, and Katz (2010); Card, Cardoso, and Kline (2016); Babcock, Recalde, Vesterlund, and Weingart (2017). Evidence in specific professions includes: law (Azmat and Ferrer, 2017; Wood, Corcoran, and Courant, 1993), medicine (Sarsons, Gürgün-Kaya, Kuka, and Zeltzer, 2021; Ganguli, Sheridan, Gray, Chernew, Rosenthal, and Neprash, 2021), academia (Ginther, Schaffer, Schnell, Masimore, Liu, Haak, and Kington, 2011; Ceci, Ginther, Kahn, and Williams, 2014; Sarsons, Gürgün-Kaya, Kuka, and Zeltzer, 2021), and financial advisors (Egan, Matvos, and Seru, 2022; Bertrand, Kamenica, and Pan, 2015).

advisor's book, the compensation gap effectively disappears. These findings indicate that the earnings disparity does not reflect differences in skill, effort, or job performance and outcomes.

These findings are particularly compelling because our setting offers advantages rarely found in empirical studies of the labor market. First, there is transparency in both performance and pay: advisor compensation is formulaic, tied directly to AUM through standardized commissions, and investment performance is continuously observable. Second, unlike most professional labor markets—where evaluations are subjective and compensation structures opaque—this decentralized, client-driven environment eliminates institutional gatekeeping and enables a clean mapping between inputs and outcomes. That a substantial gender gap in pay emerges despite equivalent performance underscores the importance of understanding how differences in advisor books arise and evolve.

The gender gap in earnings can be traced to systematic differences in initial client books. Female advisors start with significantly smaller books—both fewer clients and lower AUM per client—even within the same firm and entry cohort and for advisors entering at similar ages. These initial gaps persist over time, despite female advisors growing at similar (or faster) rates, acquiring clients with comparable characteristics, and exiting the industry at the same rate as their male peers. Crucially, advisor characteristics at entry—such as age, net worth, and financial expertise—are balanced across genders. In a setting where both performance and compensation are transparent, these patterns point to initial client allocation as a central mechanism through which long-run disparities arise.

To probe this mechanism further, we examine involuntary advisor switches that randomly reassign clients from departing advisors to new ones. Clients assigned to female advisors are more likely to stay and less likely to withdraw assets, even after controlling for book characteristics and past performance. We find no evidence that clients are more sensitive to female advisor performance, nor that gender homophily drives retention patterns. These findings suggest that persistent disparities are not sustained by ongoing client preferences or

performance differentials. Instead, they reflect differences established at the outset. Complementing this evidence, we find that female advisors are significantly less likely to acquire books from exiting advisors—particularly from male sellers—despite achieving comparable client retention post-transfer.

Taken together, these results show how differences present at entry can give rise to durable disparities that persist throughout advisors' careers. In a decentralized, client-driven market where performance is transparent and compensation is mechanically linked to outcomes, even modest frictions in initial client assignment—whether due to statistical discrimination, trust barriers, or network-based exclusion—can lead to inequality that is sustained over time, even in the absence of differential performance or attrition.

We contribute to several streams of literature. A substantial body of research has documented gender disparities in labor market outcomes, particularly in hiring, compensation, and promotion (e.g., Bertrand and Hallock, 2001; Blau and Kahn, 2017). A key strand of this literature focuses on the evolution of gender gaps over the life cycle, emphasizing the role of supply-side factors such as career interruptions, caregiving responsibilities, and preferences for temporal flexibility in shaping women's earnings trajectories (e.g., Goldin, 2014). Other work are either cross-sectional—making it difficult to pinpoint *when* disparities arise—or are experimental in design, detecting bias in hypothetical or one-shot settings without observing long-run dynamics (Moss-Racusin, Dovidio, Brescoll, Graham, and Handelsman, 2012; Milkman, Akinola, and Chugh, 2015). In this paper, we make three distinct contributions to this literature.

First, we offer rare *observation data based evidence* of how gender inequality in market outcomes originates at the *point of entry—before* performance is observable—and then *persists over time despite equivalent growth trajectories and survival rates across genders.* In our setting of financial advisors, clients select advisors directly, advisors build their own client bases, and compensation is commission-based. This high-information, high-accountability context—where managers do not mediate outcomes and performance is measurable—allows

us to isolate the role of *client-side bias*. We show that female advisors begin with significantly smaller books of business than their male counterparts, despite no differences in returns, risk, or other observable characteristics. Once in the market, however, female advisors grow at the same rate, retain clients at the same rate, and are no more likely to exit. These findings are striking because they suggest that *bias operates through unequal access to initial opportunities*, not through differential treatment conditional on performance.

While an extensive literature documents discrimination at the point of hiring (e.g., Bertrand and Mullainathan, 2004; Neumark, Bank, and Van Nort, 1996), these studies typically focus on access to jobs mediated by employers or gatekeepers. Our setting differs in that clients—not firms—are the decision-makers, and advisors build their own business through client acquisition. This allows us to isolate a form of demand-side bias in a decentralized market, and to trace its long-term impact on economic outcomes despite equal performance.

Second, we propose a simple theoretical framework in which *discrimination at entry* (Phelps, 1972; Arrow, 1973) generates a one-time disadvantage for female advisors, which is then *amplified by path dependence* in client growth dynamics. As advisors accumulate performance records and client referrals, new clients rely less on gendered priors and more on observable outcomes. This reconciles the persistence of early gaps with the absence of ongoing bias. Our model differs from classic theories of dynamic discrimination (Coate and Loury, 1993) in showing that *inequality can persist even in a fully meritocratic second stage*—simply because *the first stage embeds inequality into market structure via compounding growth and low reversibility*. This logic also helps explain why affirmative action or interventions aimed at improving initial access (rather than later-stage outcomes) are critical in trust-based, client-driven markets.

Finally, we contribute to the literature on discrimination in financial services by shifting the focus away from portfolio performance and firm-level hiring (Barber and Odean, 2001; Bucher-Koenen, Hackethal, Koenen, and Laudenbach, 2025) to the *client-advisor relationship as a key site of inequality production*. While past work has shown that consumers,

students, and clients implicitly favor male professionals in contexts like academia (Moss-Racusin, Dovidio, Brescoll, Graham, and Handelsman, 2012), consulting (Milkman, Akinola, and Chugh, 2015), and customer service (Hekman, Aquino, Owens, Mitchell, Schilpzand, and Leavitt, 2010), our setting is unique in tracking *how that bias translates into long-term career outcomes in a decentralized, high-stakes market*. Because advisor-client matches are self-initiated, and performance is transparent, our findings offer a rare field test of how early-stage discrimination—not institutional filtering—can shape economic trajectories.

2 Data

We use administrative records provided by two (independent) Canadian Mutual Fund Dealers. These firms advise just under C$20 billion of assets, or roughly 5% of assets under management by MFDA-registered advisors. Financial institutions in the Mutual Fund Dealer Association (MFDA) represent a primary component of retail investment in Canada. Their advisors are licensed to distribute only mutual funds.[2] The dataset contains transactions and demographic information for clients and advisors from 1999 to 2013.[3] We can access the last available "Know Your Client" form. This form collects information on the client's risk tolerance, investment horizon, financial knowledge, wealth, income, and occupation.

Our main sample of investors includes approximately 480,000 advised clients holding different types of investment accounts. Over one-quarter of investors own a brokerage account ("General" or "Open"), while 85% own retirement-related accounts (either "RRSP" or "RRIF"). Fewer investors own college saving accounts or "RESP" (9%) and tax-free accounts (4%). Summary statistics for the full sample are shown in Table 1.

We supplement our analysis with a subsample of our main sample, which we call the switcher sample. These are investors who were forced to switch advisors during our sample

[2]As of December 2022, 85 MFDA members employed roughly 78,000 advisors and managed accounts worth C$635B, or nearly 50% of Canadian retail investment assets.

[3]These two firms are the same as those examined in Linnainmaa, Melzer, and Previtero (2021).

period due to their current advisor leaving the dataset.[4] We identify such switches using several criteria. First, the leaving advisor must have at least ten clients during the six months prior to the exit. This ensures that we are capturing truly full-time working advisors. Second, the client and the advisor must have been working together for at least one year prior to the advisor's exit. Third, the client must start working with a new advisor within less than a year of the old advisor's exit. These filters ensure that we capture true switches due to an advisor's exit.

This sample contains 14,815 investors, initially advised by 467 advisors and advised by 513 advisors after the switch. We consider these switches as quasi-exogenous, as the vast majority of switches in our sample represent transfers of entire client groups, or "books of business," from one advisor to another at the same dealer. Ninety percent of displaced clients who remain at the firm select the same new advisor. Summary statistics for the investors and advisors in this sample are shown in Table 2.

3 The Gender Gap in Advisor Compensation

This section presents our baseline empirical findings where we document the magnitude and sources of the compensation gap. We begin by comparing summary statistics for financial advisors by gender. Table 3 reports these comparisons covering 3,748 financial advisors in our sample, of whom 24% are female.[5] Male and female advisors are similar in age and tenure, charge nearly identical average percentage fees (2.52% versus 2.51%, $p = 0.679$), and deliver statistically indistinguishable client returns and portfolio risk. Yet their books differ starkly in scale: the average male advisor manages $4.9 million in client assets across 85 clients, while the average female advisor manages $3.0 million across 61 clients—gaps of roughly 38% and 29%, respectively ($p < 0.001$).

We next evaluate the relation between advisor gender and compensation using OLS

[4] Advisors leave the dataset likely due to either retirement or death, though we can't observe the exact reason.

[5] The distribution of advisors across tenure years, by gender, is reported in Appendix Table B.7

regressions. We find a substantial gender gap: female advisors earn approximately 63% less than their male counterparts in total dollar compensation when controlling only for year-month fixed effects (column 1, Table 4). This gap narrows slightly to 59% with the inclusion of geographic fixed effects (column 2), which allows comparisons among advisors who live and work in similar locations. The magnitude of this disparity is striking—female advisors earn roughly 37 to 41 cents for every dollar earned by male advisors—and ranks among the largest gender pay gaps documented in professional services (Azmat and Ferrer, 2017; Bertrand, Goldin, and Katz, 2010; Wood, Corcoran, and Courant, 1993; Blau and Kahn, 2017). These findings are particularly surprising given that financial advisory compensation is often directly tied to performance and client value creation. Such a large gap raises two possibilities: either there are substantial gender differences in performance, or factors unrelated to productivity play a significant role in shaping compensation—even in a setting with transparent, formulaic pay structures.

3.1 Does performance explain this gap?

To disentangle these possibilities, we examine whether differences in performance or productivity across male and female advisors contribute to this gap. Here our setting provides a crucial advantage over most studies of gender gaps in professional labor markets. Unlike traditional professions where performance evaluation is subjective and compensation structures are opaque, the financial advisory industry offers several unique features that allow for measurement of both inputs and outcomes.

First, advisor compensation is formulaic and transparent, tied directly to Assets Under Management through standardized commission structures. Second, investment performance is continuously observable and objectively measurable through client returns. Third, client outcomes such as retention rates and asset flows provide clear, quantifiable indicators of advisor effectiveness. Fourth, the decentralized, client-driven nature of the market eliminates institutional gatekeeping that might otherwise obscure the relationship between performance

and pay. For example, compensation is not mediated by managerial discretion or subjective evaluations within hierarchical teams, where ratings may reflect managerial biases as well as employee performance. Taken together, these features make our setting an ideal laboratory for evaluating the role of performance in gender disparities, as they allow us to rule out many of the confounding factors that complicate interpretation in several other settings.

We control for advisor performance and skill using four distinct measures: client portfolio returns, advisor alpha, advisor tenure, and the risk profile of the advisor's personal investments. Client returns directly capture the investment performance experienced by clients—arguably the most salient outcome from their perspective. Advisor alpha, by contrast, measures abnormal returns on the advisor's own portfolio, constructed using monthly return data over the sample period. To flexibly capture cross-sectional variation, we include advisor alpha-by-decile fixed effects. Controlling separately for client and advisor returns allows us to account for potential moral hazard—for example, if advisors take more risk in their personal portfolios than they do with client funds. Advisor tenure and risk taking capture characteristics—the experience of the advisor and their risk appetite—that can affect advisor performance.

Remarkably, including this comprehensive set of performance controls has minimal impact on the estimated gender gap. The coefficient on the female indicator decreases only modestly from the baseline gap to -0.591 (Table 4, column(3)). The persistence of the gap, despite rich controls for observable performance and advisor characteristics, suggests that productivity differences are unlikely to explain the compensation disparity.

3.2 Client Characteristics and Market Segmentation

Our results suggest that factors beyond productivity shape compensation, even in a setting with transparent, formulaic pay structures. As a next step, we test whether client-side heterogeneity might contribute to the observed gap. One possibility is that female advisors systematically serve different segments of the client market—such as lower-income households

or more risk-averse individuals—that yield lower fees or require alternative service models. To evaluate this, we introduce a rich set of client-level controls in column (4), including client income, geographic location, age, gender composition, and the riskiness of their portfolio (as a proxy for risk tolerance).

After accounting for these characteristics, female advisors continue to earn substantially less than their male counterparts. The gender coefficient remains large and statistically significant at -0.657, nearly identical to the baseline estimate. These results suggest that client market segmentation or differential matching to client types is unlikely to explain the observed compensation gap.

3.3 Supply-Side Factors and Advisor Characteristics

A large literature attributes gender pay gaps, in part, to differences in labor supply—particularly around periods of family formation. Female workers often reduce labor supply for childbearing or caregiving responsibilities, and labor markets may penalize such gaps in employment (e.g., Bertrand, Goldin, and Katz (2010); Goldin (2014)). We evaluate the extent to which labor supply differences contribute to the compensation gap in our setting.

To proxy for family-related labor supply variation, we control for whether the advisor is single and whether they have children. In addition, we include the average length of the advisor–client relationship, which may capture past disruptions in service that shorten client tenure. We also control for the average number of investments per client, a measure that proxies for the time intensity or complexity of managing a given book. Column (5) of Table 4 shows that the gender gap remains large and statistically significant at -0.531 after including these controls. Column (6) adds geographic fixed effects to account for potential sorting into different neighborhoods based on advisor family structure or preferences. The estimated gap remains virtually unchanged at -0.554.

Together, these results suggest that labor supply differences—at least as captured by observable proxies—are unlikely to explain the large compensation gaps we document. Instead,

female advisors appear to face systematic disadvantages despite having similar observable qualifications and client outcomes as their male counterparts.

3.4 The Role of Book Size

A striking result emerges in column (7): once we control for Assets Under Management (AUM) per client, the coefficient on the female advisor indicator falls by more than half, to -0.244. This represents a reduction of over 60% relative to the raw gap, indicating that a substantial portion of the compensation disparity is driven by differences in average account size. Further, when we additionally control for the number of clients, the gender coefficient becomes statistically insignificant and economically close to zero.

This finding is central to understanding how gender gaps operate in this market. Female advisors do not earn less because they charge lower fees, deliver inferior investment performance, or serve less lucrative client segments. Rather, they earn less because they manage smaller books—both in terms of client count and average AUM per client.

3.5 Complete Decomposition of the Gender Compensation Gap

Our estimates thus far indicate a persistent gender gap in compensation that is unlikely to be explained by advisor performance, client characteristics, market segmentation, or supply-side factors. Instead, differences in AUM per client and the number of clients fully account for the disparity. However, in the preceding specifications, these control variables were added incrementally. To assess whether some combination of other observable factors might collectively explain the gap, column (9) of Table 4 includes all previously discussed controls—excluding AUM per client and client count—simultaneously. Relative to the baseline specification (column 1), the estimated gap narrows only modestly, from -0.634 to -0.557. In column (10), when we additionally control for AUM per client and the number of clients, the coefficient falls to near zero and becomes statistically insignificant, confirming that client book characteristics—not advisor performance, supply-side constraints, or client demographics—explain

the gender gap in compensation.

4 Book Size Disparities

This section examines gender differences in the size and composition of advisor books, their origins at market entry, and their persistence over time.

4.1 Decomposing Book Size Differences

To better understand the underlying drivers of these book-level disparities, we next examine differences in the scale and structure of advisors' books. This analysis allows us to isolate the extensive and intensive margins through which the gender gap in compensation arises. Table 5 presents a detailed decomposition of book size differences across four dimensions: percentage fees charged (columns 1–2), total client assets (columns 3–4), number of clients (columns 5–6), and AUM per client (columns 7–8).

We find no gender differences in the percentage fees charged to clients. The coefficients in columns 1–2 are -0.0183 and 0.000692, respectively–both economically negligible and statistically indistinguishable from zero. The absence of a fee gap is largely robust to these controls: while the coefficient becomes marginally significant when controlling for size of book alone (Appendix Table B.1, columns 7–8), it is statistically indistinguishable from zero once the full set of performance, client, supply-side, and book-size controls used for total compensation are included jointly (columns 9–10). These results indicate that male and female advisors charge virtually identical rates for their services, ruling out fee differences as a contributor to the compensation gap.

The disadvantage for female advisors emerges in the composition of their books, along both the extensive and intensive margins. In terms of total client assets (columns 3–4), female advisors manage significantly less than male advisors, with coefficients of -0.624 in the raw specification and -0.557 after adding comprehensive controls. This disparity operates

through two distinct channels: the number of clients (extensive margin) and the average AUM per client (intensive margin).

On the extensive margin, female advisors manage fewer clients, with coefficients ranging from -0.395 to -0.319 across specifications (columns 5–6). On the intensive margin, they manage smaller accounts on average, with coefficients between -0.226 and -0.201 (columns 7–8). Importantly, these differences remain large and statistically significant even after controlling for a wide range of advisor characteristics, performance metrics, and client demographics.

These results reveal that female advisors operate with systematically smaller books, both in the number of clients they serve and the assets managed per client. The fact that these gaps remain after controlling for performance, pricing, and client characteristics underscores the need to understand their origins.

4.2 Initial Gaps and Their Persistence

Do gender disparities in book size and composition originate at the start of an advisor's career, or do they accumulate gradually over time? This distinction is crucial for understanding the mechanisms behind inequality: initial gaps may reflect barriers at entry—such as statistical discrimination or network-based exclusion—while gradual divergence would point to differential treatment or compounding disadvantages as careers progress. This section addresses both possibilities. We begin by examining book characteristics at entry, then assess whether these gaps persist over time.

Table 6 examines advisor book characteristics at entry, comparing advisors within the same dealer and entry cohort to control for firm-specific and time-varying factors. The results reveal substantial initial disparities. In the raw gap specification (Panel 1), female advisors begin with 40% lower total AUM (column 1), 20% lower AUM per client (column 2), and 20% fewer clients (column 3). These magnitudes are economically significant—female advisors enter the industry managing books worth nearly half as much as those of their male counterparts. They also begin with 12 percent more female clients (column 7). Along

other dimensions, however, there are few differences: female and male advisors have similar numbers of accounts per client (column 4), comparable retention and exit rates (columns 5 and 6), and similarly aged clients (column 8).

Controlling for advisor gross alpha performance (Panel 2) leaves these patterns largely unchanged: female advisors still enter with 52% lower total AUM and 25% fewer clients. Even after accounting for the gender composition of the initial client base (Panel 3), they continue to manage significantly smaller books at entry. These results suggest that client sorting on gender cannot account for the magnitude of the initial disparities.

We also interact the advisor's gender with the advisor's age when they begin their advising career in our data (Panel 4). These results shows that there is no significant interaction between gender and age, indicating that smaller books are not driven by women of a particular age. To the extent that age measures a woman's desired supply of labor given care-taking responsibilities, we interpret this as evidence against a strong supply-side channel.

To assess the persistence of gender gaps across advisor careers, we evaluate how different book characteristics evolve over tenure of the advisors. Appendix Figures A.1–A.3 plot average total client AUM, AUM per client, and the number of clients over the advisor life cycle, by advisor gender. In panel (a), the gap in book size is visible from the onset and compounds in absolute terms over the career: by their fourteenth year, male advisors' books average roughly $12 million against $8 million for female advisors. The divergence comes mainly from client counts—male advisors hold roughly 30% more clients at every tenure year—while the gap in per-client values is more modest. In proportional terms, by contrast, the gaps appear roughly stable across the career.

In panel (b) across the three figures, we evaluate if advisor skill explains this gap by splitting the sample based on different levels of advisor skill, measured using gross alpha for advisors' portfolio. Female advisors in the top deciles of gross alpha match their male counterparts in AUM per client, yet hold fewer clients than male advisors in the *bottom* alpha deciles throughout their careers. Panel (c) splits the sample based on client gender.

The male-client premium in per-client investment accrues only to male advisors, and female advisors' base of male clients plateaus in mid-career while every other advisor–client pairing continues to grow.

We next evaluate how the number of accounts per client vary by gender of the advisor and whether the difference in the number of clients is driven by retention and exit rates. Appendix Figures A.4–A.6 plot these outcomes over tenure, split in the same way. Here the gender lines are nearly indistinguishable: clients of female advisors hold at least as many accounts, are retained at the same rates of roughly 90–95%, and exit no more frequently—across skill groups and client genders alike. The largest raw deviation, modestly elevated early-career exit among male clients of female advisors, is small. Taken together, female advisors' books are smaller not because clients engage less or stay shorter once matched, but because fewer clients—male clients especially—are matched to them in the first place.

To test these patterns formally, and to adjust for cohort, dealer, and time effects, we estimate the marginal effect of advisor gender on each outcome at every tenure year using the following specification:

$$Y_{it} = \alpha + \sum_{k=1}^{15} \beta_k \cdot \mathbf{1}[\text{Tenure}_{it} = k] + \gamma \cdot \text{Female}_i + \sum_{k=1}^{15} \delta_k \cdot \text{Female}_i \times \mathbf{1}[\text{Tenure}_{it} = k] + \theta_q + \lambda_t + \epsilon_{it} \tag{1}$$

where Y_{it} represents book characteristics for advisor i at time t, including log total assets under management, log AUM per client, log number of clients, average accounts per client, and client retention rates. The specification includes a full set of tenure dummies $\mathbf{1}[\text{Tenure}_{it} = k]$ for $k \in \{1, 2, ..., 15\}$ years, capturing the baseline career trajectory. The coefficient γ on the female indicator captures the initial gender gap at entry, while the interaction terms $\text{Female}_i \times \mathbf{1}[\text{Tenure}_{it} = k]$ test whether this gap evolves differentially by gender over careers.

We include advisor gross alpha decile fixed effects θ_q to compare advisors of similar skill levels, ensuring that any observed gaps are not driven by performance differences. Time fixed

effects λ_t control for market-wide temporal shocks. In our main specification, we include year fixed effects. As a robustness check, we replace these with dealer-by-entry-cohort fixed effects to control for firm-specific cohort effects and ensure results are not driven by compositional changes across firms or entry years. Standard errors are clustered at the advisor level.

The key parameters of interest are the interaction coefficients δ_k, which capture the differential evolution of book characteristics for female advisors at each tenure year. If $\delta_k \approx 0$ across all tenure years, this indicates parallel growth trajectories—female advisors neither catch up to nor fall further behind their male counterparts. Increasingly positive values of δ_k would suggest convergence, while increasingly negative values would indicate divergence. The sum $\gamma + \delta_k$ represents the total gender gap at tenure year k.

Figures 1–2 plot the marginal effects of advisor gender on key book outcomes across tenure years. Each figure is based on regressions similar to the specification described above, with three sets of controls: Panel (a) includes year fixed effects; Panel (b) replaces year fixed effects with dealer-by-entry-cohort fixed effects; and Panel (c) allows gender effects to vary by client gender through interaction terms.

Female advisors begin their careers managing approximately 40% less in total AUM than their male counterparts (Figure 1). This gap persists consistently throughout their careers, showing no signs of convergence even after 15 years of tenure. When examining within-cohort comparisons, the pattern remains stable, suggesting this is not driven by temporal trends or firm-specific factors. The interaction with client gender reveals that female advisors paired with their male clients face the largest disadvantage, starting with approximately 45% lower AUM that persists throughout their careers.

The intensive margin reveals a similar pattern. Across all tenure years, female advisors consistently manage clients with 15–20% lower average account values (Figure A.7). This gap is slightly wider early on in the career before stabilizing at 15-20 percent around year six. The persistence of this disparity suggests that female advisors neither attract wealthier clients over time nor experience greater growth in the value of existing client accounts relative

to their male counterparts.

On the extensive margin, female advisors consistently manage books with approximately 205-45% fewer clients across all stages of their careers (Figure 2). Although both male and female advisors grow their client bases over time, the trajectories are parallel, with no evidence of convergence. This persistent gap in client acquisition further amplifies the disadvantage in AUM.

Interestingly, female advisors achieve comparable client retention rates relative to their male counterparts across all tenure years (Figure 3). One-year retention rates hover around 95% for both genders, with female advisors showing marginally higher retention in some specifications. Consistent with this, client exit rates show no meaningful gender differences (Figure A.9); one-year exit rates remain around 5% for both male and female advisors throughout their careers. The absence of differential attrition suggests that, once acquired, clients are equally satisfied with male and female advisors. Additionally, female advisors manage a number of accounts per client that is roughly comparable to their male counterparts, with any difference economically negligible throughout most of the tenure distribution (Figure A.8).

These patterns reveal a striking fact: the gender gaps observed at career entry remain stable over time. Despite equivalent client retention and no evidence of performance differences, female advisors neither close the initial gap in book size nor catch up in terms of client wealth. The parallel growth trajectories suggest that, once established, early disadvantages persist and are not mitigated by experience or reputation gains.

5 Why Gaps Emerge and Persist?

Having documented that female advisors begin with smaller books and experience parallel growth trajectories, we now examine the economic mechanisms underlying these patterns. This section explores two fundamental questions: what creates the initial disadvantage at

career entry, and why do these gaps persist despite equivalent performance and client retention?

5.1 Sources of Initial Disparity

We begin by examining the sources of the initial disadvantage at career entry. Specifically, we evaluate three potential mechanisms that could generate the substantial gaps in book size: (1) gender-based sorting in client relationships, (2) differences in advisor characteristics that might justify differential allocation, and (3) statistical discrimination or trust barriers affecting initial client assignment.

5.1.1 Gender Sorting in Client Relationships

One potential explanation for initial book size differences is gender-based sorting in advisor–client matching. If female advisors disproportionately attract female clients at entry—and if female clients tend to have lower average wealth or distinct investment profiles—this could contribute to smaller initial books.

Figure A.10 examines how the gender composition of advisor client bases evolves over tenure. Female advisors consistently serve a higher share of female clients than their male counterparts. At entry, their client base is approximately 58% female, compared to 48% for male advisors—a 10 percentage point gap that remains stable over time. This sorting pattern appears in both year fixed effects specifications (Panel a) and within dealer-entry cohorts (Panel b), suggesting it reflects systematic matching rather than firm-specific policies or time-varying shocks.

However, gender sorting alone cannot explain the magnitude of initial book size disparities. Female clients have an average of $75,550 invested, 14.2% less than the male average of $88,015 (Appendix Table B.2). In order to explain the approximately 20,000 dollar average difference in fees collected that we observe between male and female advisors, and given that female advisors have more female clients on average (58% versus 48%, Table 3), women

investors would need to have approximately 89% less invested than male investors.[6] Even if female clients have somewhat lower average wealth, a 10 percentage point difference in client gender composition is insufficient to account for female advisors starting with 40% less AUM and 20% fewer clients. Moreover, Table 6 (Panel 3) shows that controlling for client gender composition reduces the AUM gap only marginally. These results suggest that while gender homophily is present in advisor–client matching, it explains at most a small fraction of the initial disadvantage faced by female advisors.

5.1.2 Advisor Characteristics

A second possibility is that female advisors differ in observable characteristics that influence initial client allocation. Table 7 examines gender differences in advisor attributes at entry, controlling for dealer-by-entry-cohort fixed effects to ensure comparisons are made within the same firm and entry period.

The results show striking similarities between male and female advisors at career entry. Female advisors are statistically indistinguishable from their male counterparts in age, personal account values, net worth, financial knowledge, and family structure. Particularly noteworthy is the absence of differences in financial expertise: both self-reported knowledge and personal portfolio returns based on initial allocations show no gender gap. Female advisors' own portfolios generate nearly identical returns to those of male advisors, suggesting equivalent financial acumen at the outset of their careers. We also interact gender with advisor age at entry (Panel 2 of Table 7) and find no significant interactions, indicating that advisors also don't differ in their entry characteristics in a way that is correlated with age.

These null results are economically meaningful: they rule out the possibility that initial

[6]This back-of-envelope calculation assumes a single average wealth level for male clients and one for female clients, applying uniformly across advisors, such that the two advisor-gender groups' observed AUM per client ($47,890 for male advisors, $40,429 for female advisors; Table 3) differ *only* because of their differing client-gender composition (48% versus 58% female clients). Solving the resulting two-equation, two-unknown system implies an average female client wealth of approximately $9,093 against $83,704 for male clients—an 89% gap—which is what would be required for client-gender composition alone to fully explain the observed dollar difference in advisor compensation.

book size disparities reflect legitimate differences in advisor quality, experience, or expertise. Female advisors enter the profession with equivalent credentials and demonstrable financial skills, yet receive markedly smaller client allocations at entry. This pattern points toward demand-side forces—rather than supply-side differences—as the primary driver of initial disparities.

5.2 Drivers of Persistence

Having established that substantial gaps exist at entry, we now turn to understanding why these disparities persist over the course of advisors' careers, despite equivalent performance. Several mechanisms could account for this persistence: ongoing discrimination in performance evaluation, differential attrition, constraints on new client acquisition, persistent trust barriers, or structural frictions in secondary book markets. We examine each in turn and find that long-run disparities are driven primarily by path dependence in client acquisition and barriers to book transfers, rather than by performance-based discrimination or gender differences in exit.

5.2.1 Differential Performance Standards

One potential explanation for the persistence of gender gaps is that female advisors face higher performance thresholds: clients may be more likely to leave female advisors following poor performance or less responsive to strong performance. Figures 4 and A.11 test for such differential treatment by examining how client retention and asset flows respond to portfolio returns, separately by advisor gender.

Figure 4 shows that client sensitivity to performance is similar across male and female advisors. Exit rates, net flows, and withdrawal probabilities respond nearly identically to return deciles, regardless of advisor gender. Across the entire distribution of returns, the response curves closely overlap, with no evidence that clients punish poor performance more harshly—or reward strong performance less generously—when the advisor is female. Inter-

action effects between advisor gender and performance are economically small and generally not significant, though a subset of return-decile interactions—particularly at the bottom (decile 1) and top (deciles 8 and 10) of the return distribution—are statistically significant for client exit and net flows (Appendix Table B.11).

Figure A.11 extends this analysis by testing whether gender homophily influences performance sensitivity—whether, for instance, female clients are more forgiving of female advisors' poor returns or male clients more punitive. Again, we find no evidence of differential standards. The relationship between returns and client behavior is virtually identical regardless of whether advisor and client genders match. These null results are important: they rule out ongoing discrimination in performance evaluation as a driver of persistent gaps. Female advisors are held to the same standards as their male counterparts, suggesting that the durability of disparities must stem from other mechanisms.

5.2.2 Advisor Exit and Selection Effects

Another possibility is that differential selection through advisor exit sustains the observed gaps. If high-performing female advisors are more likely to leave the industry, or if low-performing male advisors disproportionately remain, compositional changes could maintain aggregate disparities even in the absence of ongoing bias. Figures A.12–A.14 examine exit behavior and its relationship to advisor quality.

Trends in Figure A.12 show modest gender differences in exit rates across tenure: female advisors' raw exit rates are at or above male advisors' for much of early- and mid-career tenure. However, these differences are not statistically significant in the controlled specification.

When exit patterns are stratified by advisor performance (Figure A.13), no meaningful variation emerges. High- and low-performing advisors exit at similar rates regardless of gender, and the distribution of surviving advisors by gross alpha decile remains balanced throughout the tenure distribution. Similarly, analysis in Figure A.14 shows that client return

performance does not predict exit behavior: male and female advisors with comparable client outcomes are equally likely to remain active.

Taken together, these patterns indicate that differential attrition is unlikely to explain the persistence of gender gaps. The parallel growth trajectories documented in Section 4 reflect the actual experiences of continuing advisors, rather than compositional changes from selective exit.

5.2.3 New Client Acquisition Patterns

Persistent gaps may also arise from path dependence in client acquisition if female advisors face ongoing barriers to attracting new clients. Figures 5–7 examine patterns of new client acquisition across advisor careers.

Figure 5 shows that female advisors consistently recruit fewer, sometimes significantly, new clients each year throughout their careers. The gap appears immediately: in their first year, they attract approximately 40% fewer new clients than male peers—a disparity that shrinks but generally remains significant over time. Even after a decade of experience and an established track record, female advisors continue to lag behind in new client acquisition. These patterns hold within dealer-entry cohort comparisons, ruling out firm-specific policies or time-varying shocks as primary explanations.

The intensive margin tells a similar story. Figure 6 shows that clients acquired by female advisors bring approximately 50% less AUM on average. This compounds the extensive margin disadvantage: female advisors not only attract fewer clients, but those clients also invest less. Figure A.15 reinforces this pattern at the individual level, with consistently lower initial investments from new clients across most tenure years.

Interestingly, Figure 7 shows that female advisors' new clients are not more likely to be female. So, the overall gender gap documented by Figure A.10 is not driven by new clients. Together, these patterns reveal a fundamental mechanism of persistence: the same barriers that create initial disparities continue to operate throughout careers, preventing

female advisors from catching up through new client growth.

5.2.4 Selection Barriers

The persistence of gender gaps could reflect two fundamentally different mechanisms. First, female advisors might face ongoing discrimination throughout their careers—constantly battling bias when trying to attract new clients, expand existing relationships, or acquire books. Alternatively, the persistence might be primarily mechanical: initial disadvantages become self-reinforcing through path dependence, even if discrimination itself doesn't continue. Distinguishing between these explanations is crucial for understanding both the nature of the inequality and potential policy remedies.

The involuntary switcher sample in our data provide unique opportunity to address this question. When advisors exit the firm, their entire book is sold to another advisor (or set of advisors), and clients typically accept this reassignment. This creates quasi-random variation in advisor-client matching that bypasses the normal selection process. If female advisors struggle because of ongoing quality differences or continuous discrimination in service provision, we would expect worse retention rates and other outcomes even in these involuntary assignments. If instead the problem is primarily about initial access—getting clients in the door—we might see different patterns once that barrier is mechanically removed.

Table 10 presents results from these quasi-random client reassignments. Clients assigned to female advisors following their previous advisor's departure are 9.68 percentage points more likely to stay with the firm in the year following the switch ($p < 0.01$); the corresponding point estimate for monthly client exit is negative but not statistically significant. This retention advantage persists after controlling for advisor skill (gross alpha decile), book characteristics, and client demographics.[7]

This finding reveals that the primary barrier operates at the point of initial client ac-

[7]Involuntarily switched clients respond to advisor performance much as other clients do, with similar exit sensitivity to returns (Appendix Figure A.19; Appendix Table B.13), supporting the use of these reassignments as quasi-random variation rather than a selected subsample.

quisition rather than in ongoing service provision. Once female advisors have clients—even clients who didn't choose them—they actually outperform male advisors in retention. This retention advantage is not an artifact of reassigned clients being insensitive to performance: clients switched to female advisors remain as responsive to advisor returns as other clients, yet exit less often, and the pattern holds for male and female clients alike (Appendix Tables B.14, B.15, and B.16). The results suggest the market failure is specifically in the matching mechanism: the process by which clients initially select advisors prevents optimal matches from forming. Once these suboptimal initial allocations occur, they persist not because of ongoing discrimination but because switching costs and path dependence lock in the initial disadvantage.

The implications extend beyond individual careers. If female advisors systematically achieve better retention when given equal access to clients, then current allocation patterns are not just unfair but inefficient—high-quality advisors are systematically under-allocated clients based on gender rather than ability. The persistence of gaps despite this inefficiency suggests that market forces alone are insufficient to correct initial misallocations in trust-based service industries.

5.2.5 Book Transfer Markets and Structural Barriers

A final mechanism we examine involves frictions in the secondary market for advisor books. Tables 8 and 9 reveal gender dynamics in book transfers that create structural barriers to convergence over time.

Table 8 reveals pronounced gender asymmetries in book-selling transactions. While 65% of transfers occur between male sellers and male buyers, only 5% involve both female sellers and female buyers. Female advisors account for just 16.8% of purchases from male sellers, despite male advisors comprising the vast majority of sellers. Regression estimates confirm that the likelihood of a book being purchased by a female advisor is shaped by the local availability of female advisors and the size of the book on offer, with larger books less

likely to go to female buyers (Appendix Table B.8). These patterns suggest that female advisors face substantial barriers in accessing the book transfer market—a key mechanism for accelerating book growth.

These barriers translate into meaningful differences in book acquisition outcomes. As shown in Table 9, when female advisors do purchase books, they acquire significantly smaller ones—containing 30% fewer clients than those purchased by male advisors. This gap persists even after controlling for buyer characteristics, geographic location, and advisor skill. Because book transfers occur overwhelmingly within local markets (Appendix Table B.10), the scarcity of female advisors in most areas directly limits their access to these transactions.

These structural barriers in secondary markets prevent female advisors from using book purchases to overcome initial disadvantages. While male advisors can accelerate growth by acquiring established client bases, female advisors face both reduced access to purchase opportunities and smaller books when they do transact.

6 Conclusions

This paper documents and explains a large and persistent gender pay gap in financial advisory services. Female advisors earn 40–50% less than their male counterparts—a disparity that cannot be attributed to differences in performance, skill, effort, or client satisfaction. Instead, the gap arises entirely from differences in book size: female advisors manage fewer clients, and those clients hold less wealth on average. These disparities are present at career entry and persist with striking stability throughout the advisor lifecycle.

Our analysis reveals that gender gaps in this market are sustained through path dependence: early disadvantages in client acquisition give rise to persistent disparities via self-reinforcing mechanisms. Female advisors begin their careers with 40% less AUM and 20% fewer clients than observationally equivalent male peers. Despite delivering comparable investment performance and achieving equal or better client retention, these gaps remain

stable over time. The parallel growth trajectories we observe indicate that whatever mechanisms create initial disparities continue to constrain female advisors throughout their careers.

Three key findings shed light on the nature of these constraints. First, female advisors are observationally equivalent to male peers at entry—similar in age, financial expertise, personal wealth, and risk preferences—ruling out skill-based explanations for initial disparities. Second, clients assigned to female advisors via quasi-random reallocation exhibit higher retention rates, indicating that performance differences do not account for limited client access. Third, female advisors face systematic barriers in both primary client acquisition and secondary book transfer markets, preventing catch-up growth through standard industry channels.

The persistence of gender gaps operates through path dependence rather than ongoing performance-based discrimination. Early client allocations create self-reinforcing advantages: larger books generate more referrals, greater visibility, and enhanced access to acquisition opportunities. Female advisors face persistent barriers to new client growth that do not respond to demonstrated performance, and structural frictions in the book transfer market further limit their ability to close early gaps. The result is an equilibrium in which equally capable advisors follow markedly different career trajectories—driven not by merit, but by unequal starting positions.

Several limitations warrant emphasis. Our data come from one segment of the Canadian financial services industry, and generalizability to other contexts requires caution. We cannot definitively identify whether initial barriers reflect statistical discrimination, taste-based preferences, or other frictions, though our evidence points toward inaccurate statistical discrimination. Additionally, while we document substantial welfare costs from misallocation, we cannot quantify the full equilibrium effects of correcting these disparities.

Despite these limitations, our findings offer important lessons for understanding persistent inequality in professional labor markets. In settings where initial conditions have compounding returns—through network effects, referral systems, or relationship capital—temporary

disadvantages can become permanent even in the absence of ongoing discrimination. This suggests that achieving gender equality in such markets requires interventions at the point of entry rather than relying on market forces to correct initial misallocations. The persistence of gaps despite transparent performance metrics and formulaic compensation in our setting underscores how difficult it is for reputation effects to overcome initial biases in trust-based services.

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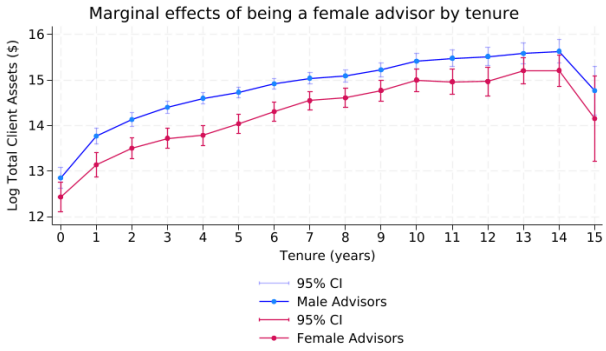
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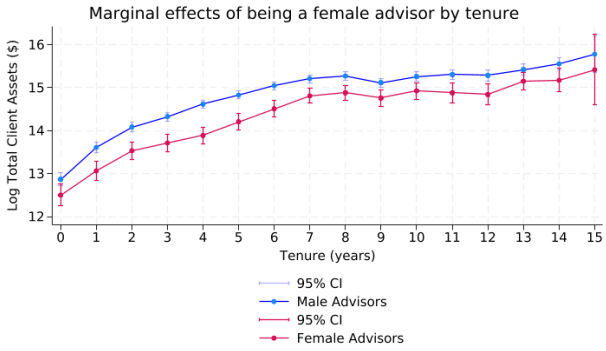
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(a) By Advisor Gender - Year FE



(b) By Advisor Gender - Cohort x Dealer FE



(c) By Advisor Gender and Client Gender - Year FE

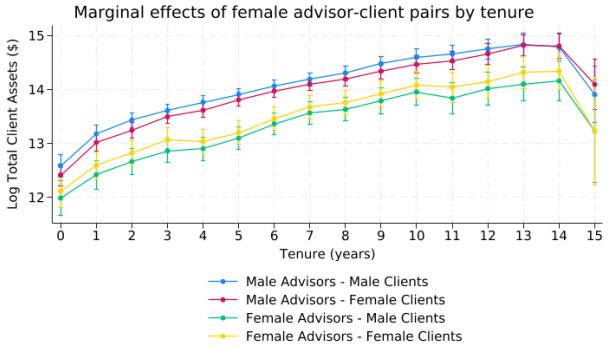
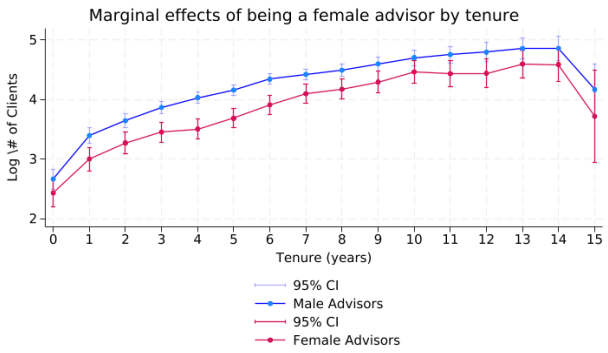


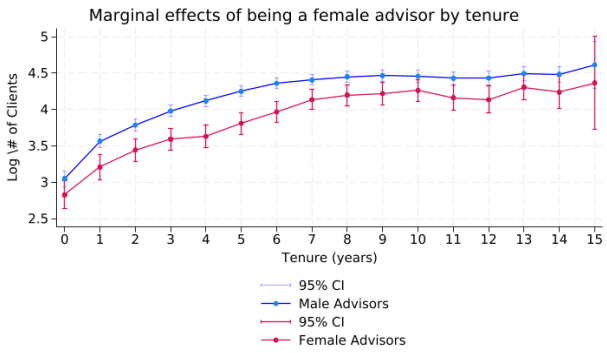
Figure 1: Marginal Effects of Female Advisor on Log Total AUM

Notes: These figures show the marginal effects of being a female advisor on log total AUM. Panels a and c include year fixed effects. Panel b includes dealer by entry year cohort fixed effects. Regressions for panels a and b are shown in Tables B.3 and B.4.

(a) By Advisor Gender - Year FE



(b) By Advisor Gender - Cohort x Dealer FE



(c) By Advisor Gender and Client Gender - Year FE

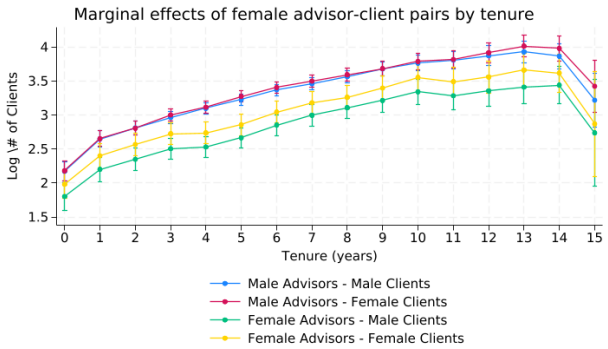
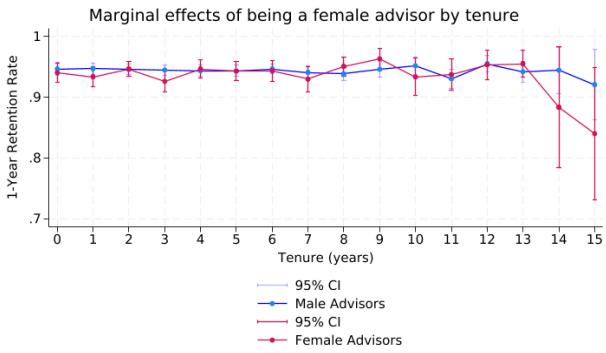


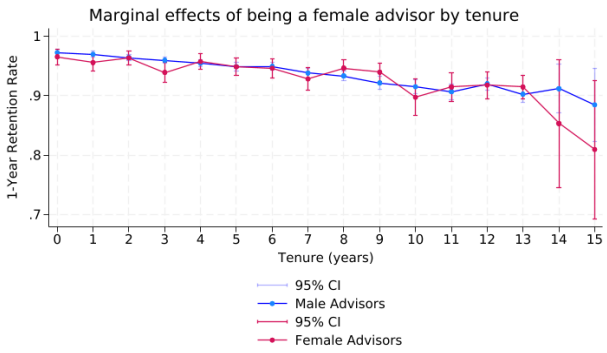
Figure 2: Marginal Effects of Female Advisor on Log Number of Clients

Notes: These figures show the marginal effects of being a female advisor on log number of clients. Panels a and c include year fixed effects. Panel b includes dealer by entry year cohort fixed effects. Regressions for panels a and b are shown in Appendix Tables B.3 and B.4.

(a) By Advisor Gender - Year FE



(b) By Advisor Gender - Cohort x Dealer FE



(c) By Advisor Gender and Client Gender - Year FE

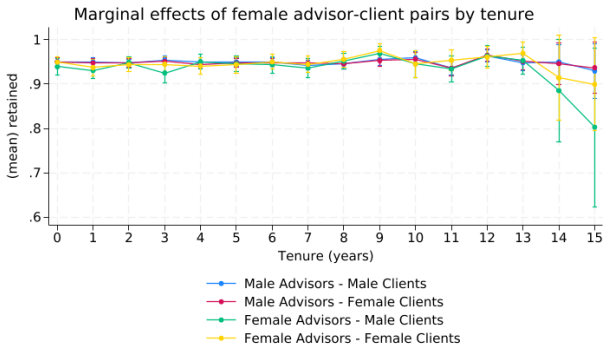
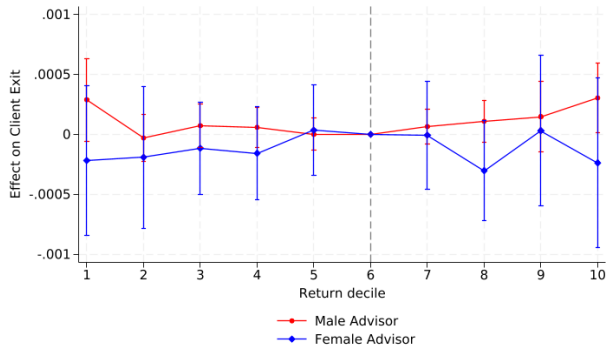


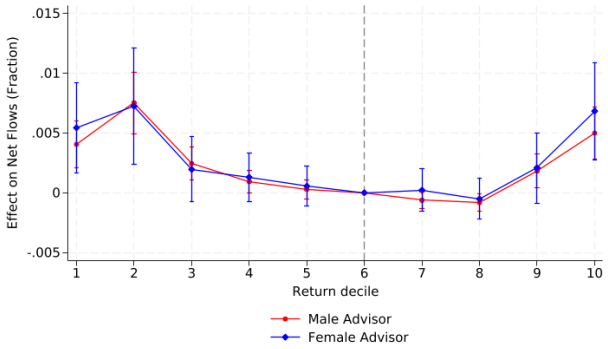
Figure 3: Marginal Effects of Female Advisor on 1-year Client Retention Rate

Notes: These figures show the marginal effects of being a female advisor on of one-year client retention rates. Panels a and c include year fixed effects. Panel b includes dealer by entry year cohort fixed effects. Regressions for panels a and b are shown in Appendix Tables B.3 and B.4.

(a) Client Exit



(b) Net Flows



(c) Net outflow

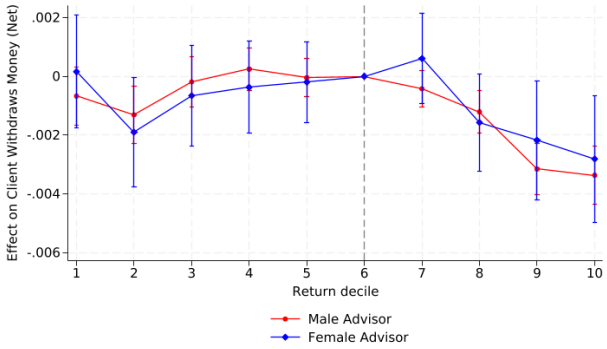
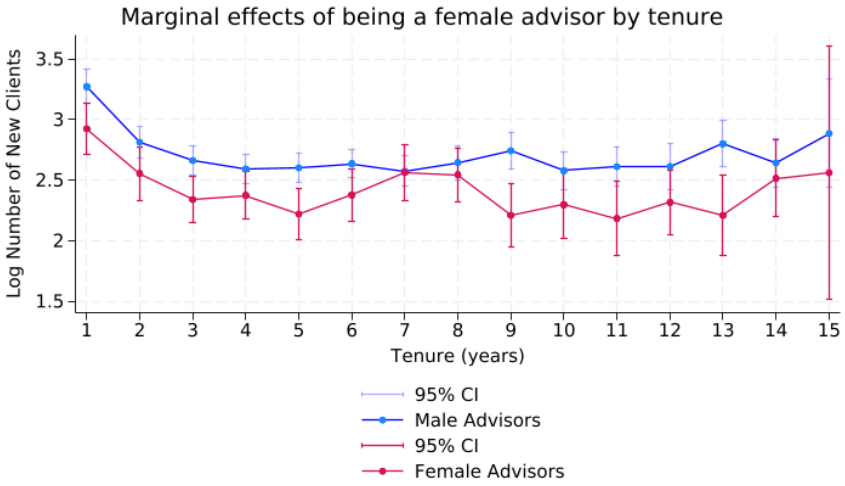


Figure 4: Performance Sensitivity to Advisor Gender

Notes: These figures show the marginal effects of being in a particular return decile interacted with the advisor being female. The outcome variables are: client exits rates (within one year), net flows (as a fraction of account market value) and an indicator equal to one if the client withdraws money on net within the next year. Net flows are inflows minus outflows over account values, such that a negative value means more money is being withdrawn. The client withdrawing money on net is equal to one if net flows are negative. d1-d10 represent deciles of the past quarter's return, adjusted by rank. These deciles are then interacted with a dummy equal to one if the advisor is female. Corresponding regressions are shown in in Table B.11.

(a) By Advisor Gender - Year FE



(b) By Advisor Gender - Dealer x Cohort FE

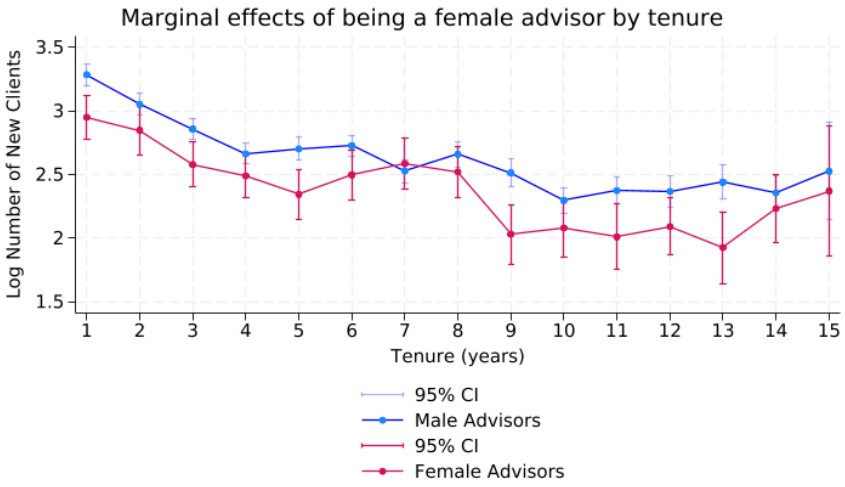
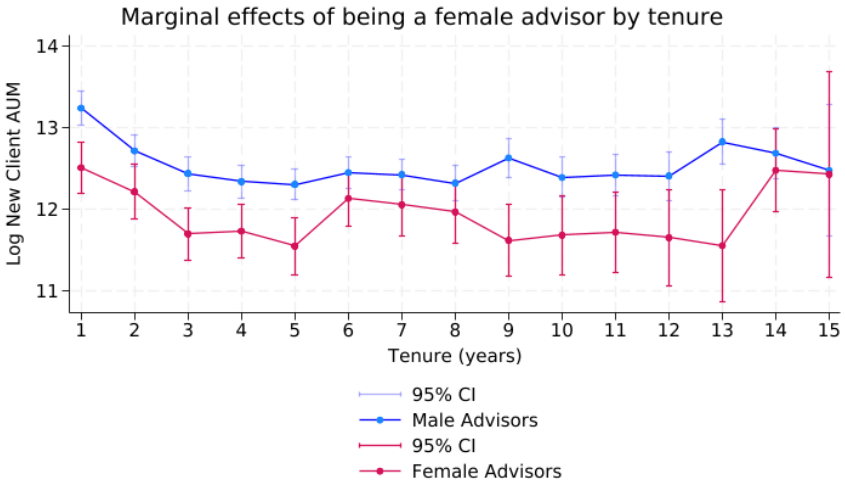


Figure 5: Marginal Effects of Female Advisor on New Clients Recruited

Notes: These figures show the marginal effects of being a female advisor on the number of new clients the advisor takes on each tenure-year. Panel a includes year fixed effects. Panel b includes dealer by entry year cohort fixed effects. Regressions are shown in Appendix Table B.5 and Appendix Table B.6.

(a) By Advisor Gender - Year FE



(b) By Advisor Gender - Dealer x Cohort FE

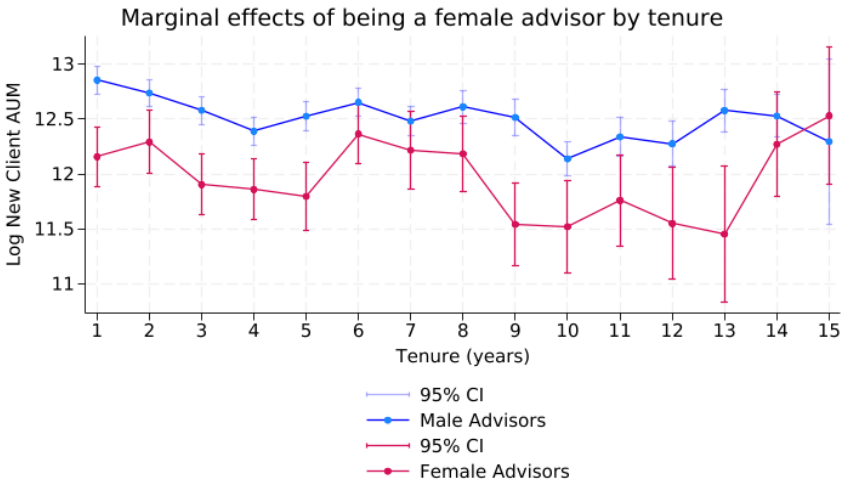
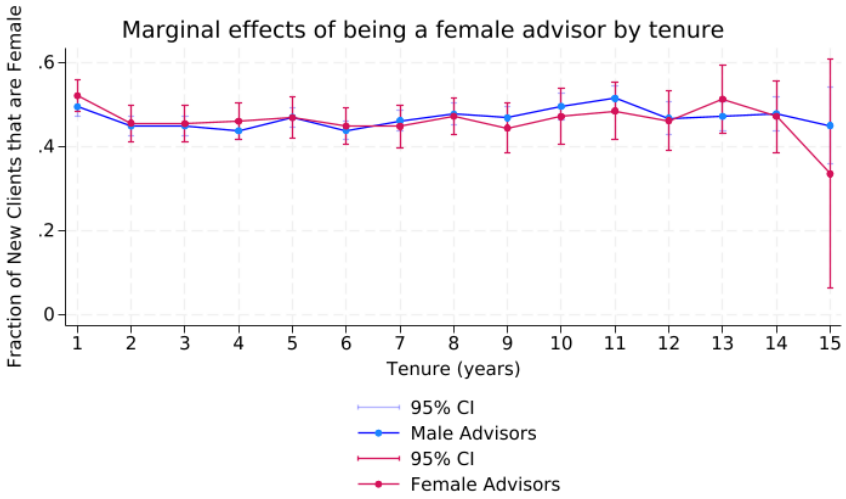


Figure 6: Marginal Effects of Female Advisor on New Client AUM

Notes: These figures show the marginal effects of being a female advisor on the total AUM from new clients for each tenure-year. Panel a includes year fixed effects. Panel b includes dealer by entry year cohort fixed effects. Regressions are shown in Appendix Table B.5 and Appendix Table B.6.

(a) By Advisor Gender - Year FE



(b) By Advisor Gender - Dealer x Cohort FE

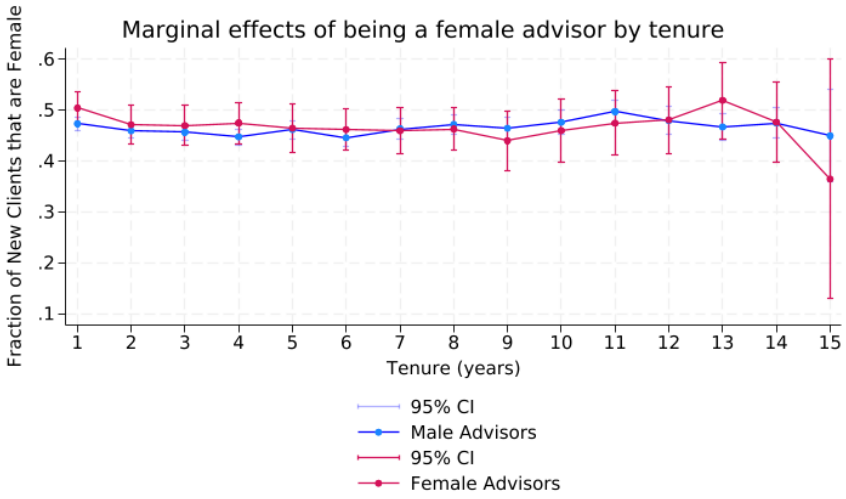


Figure 7: Marginal Effects of Female Advisor on Fraction of New Female Clients

Notes: These figures show the marginal effects of being a female advisor on the fraction of new clients that are female for each tenure-year. Panel a includes year fixed effects. Panel b includes dealer by entry year cohort fixed effects. Regressions are shown in Appendix Table B.5 and Appendix Table B.6.

Table 1:
Demographic and Financial Characteristics of Main Investor Sample
This table includes summary statistics for all investors aged 25-85. Statistics are averaged across investor-year-accounts, based on the first data point of each year per account. The first and final years in which an investor appears are excluded to smooth inflows and outflows.

	Mean	**25th**	**50th**	**75th**
Frac. Female	0.52			
Frac. French Speaking	0.22			
Age	50.37	41.00	49.00	59.00
Age When First Account Opens	45.25	36.00	44.00	54.00
Account Age (years)	2.75	0.92	2.08	3.92
Client Advisor Relationship Length (Months)	59.33	26.00	51.00	86.00
Total Market Value of all Accounts ($)	76573.21	11697.86	35564.72	90467.34
Equity Share in All Accounts	0.75	0.58	0.78	0.97
Total Fees Paid (%)	2.23	1.99	2.32	2.47
Total # of Distinct Plans	2.59	1.00	2.00	3.00
Total # of Distinct Investments	6.91	3.00	5.00	9.00
Salary				
$30 to 50k	33.7%			
$50 to 70k	35.3%			
$70 to 100k	17.9%			
$100 to 200k	12.7%			
$200 to 300k	0.3%			
Over $300k	0.3%			
Financial Knowledge		**Net Worth**		
Low	40.0%	Under $35k	4.0%	
Moderate	53.9%	$35 to 60k	6.8%	
High	6.2%	$60 to 100k	9.9%	
		$100 to 200k	18.0%	
		Over $200k	61.4%	
Observations				
# of Unique Investors	476,701			
# of Investor-Years	3,376,129			

Table 2:
Demographic and Financial Characteristics of Switching Sample
This table includes summary statistics for the switching sample. Panel A shows summary statistics for the investors who switched advisors. Panel B shows summary statistics for the advisors who exited the sample and those who took over the clients from the exiting advisors. All statistics are from the final data point in which the exiting advisor appeared and the first in which the new advisor started taking clients from the exiting advisor.

Panel A: Investors

	Mean	25th	50th	75th
Frac. Female	0.52			
Frac. French Speaking	0.13			
Age	50.16	41.00	49.00	59.00
Client Advisor Relationship Length Prior to Switch (Months)	65.36	29.00	55.00	93.00
Market Value of all Accounts ($)	38376.23	5913.16	16920.98	44354.60
Total Fees Paid (%) Prior to Switch	2.28	2.00	2.34	2.48
Total Fees Paid (%) After Switch	2.19	1.81	2.28	2.55
Equity Share in All Accounts	0.68	0.50	0.73	0.99

Salary		**Net Worth**	
$30 to 50k	32.3%	Under $35k	3.3%
$50 to 70k	38.1%	$35 to 60k	8.0%
$70 to 100k	18.2%	$60 to 100k	12.5%
$100 to 200k	11.3%	$100 to 200k	17.1%
$200 to 300k	0.1%	Over $200k	59.0%
Over $300k	0.1%		

Financial Knowledge	
Low	37.8%
Moderate	54.0%
High	8.3%

Investor by Year Observations	18,853

Panel B: Advisors

	Leaving Advisors		Advisors Switched To	
	Mean	SE	Mean	SE
% Female	0.23	(0.42)	0.19	(0.40)
Age	48.27	(13.64)	50.53	(13.74)
Advisor Tenure (Years)	6.71	(4.35)	7.19	(4.21)
% Clients Female	0.47	(0.50)	0.51	(0.50)
Clients' Age	49.68	(6.85)	49.84	(5.71)
Client Advisor Relationship Tenure (Years)	4.47	(3.09)	3.64	(2.93)
Total Client Assets ($)	3040505.83	(6447341.53)	9349047.16	(11878648.33)
AUM Per Client	42216.50	(35766.64)	50785.27	(33670.12)
Total $ Fees Paid by Clients	80005.15	(185176.90)	249842.42	(317382.23)
Clients' % Fee	2.66	(1.22)	2.62	(1.18)
Total $ Fees Collected by Advisor	27471.46	(60555.28)	112047.71	(148036.49)
Advisor's % Fee Collected	0.91	(1.01)	1.43	(1.78)
# of Clients	58.12	(77.50)	163.94	(176.65)
# of Accounts per Client	1.85	(0.58)	1.95	(0.54)
# of Investments per Client	5.50	(2.69)	5.94	(2.85)
Clients' Returns	0.53	(2.83)	0.56	(2.65)
Risky Share of Clients' Portfolios	0.69	(0.16)	0.68	(0.16)
Advisor's Own Portfolio Return	0.20	(3.87)	0.60	(3.28)
Advisor's Own Risky Share	0.78	(0.26)	0.80	(0.21)
Observations	419		507	

Table 3:
Summary Statistics by Advisor Gender
This table shows the mean values for each variable amongst financial advisors, split by the gender of the advisor. Time period is 1999-2013. Observations are at the advisor year month level. Averages are taken across all advisors at the median month each advisor appears. The final column reports p-values from t-tests for differences in means between male and female advisors.

	mean	p25	p50	p75	sd	p-value
All Advisors (N=4,409)						
% Female	0.24	0.00	0.00	0.00	0.43	
Age	46.92	39.00	47.00	55.00	10.75	
Advisor Tenure (Years)	5.23	2.67	5.08	7.42	3.52	
% Clients Female	0.50	0.41	0.51	0.60	0.23	
Clients' Age	48.85	44.45	49.00	53.28	8.04	
Client Advisor Relationship Tenure (Years)	2.70	0.92	2.39	4.29	1.98	
Total Client Assets ($)	4244312.08	142578.39	994919.94	4518317.50	8268018.23	
AUM Per Client	45440.19	17270.90	34808.17	59661.45	49676.58	
Total $ Fees Paid by Clients	109197.08	4073.55	26487.87	113469.62	221756.84	
Clients' % Fee	2.52	2.26	2.41	2.57	0.89	
Total $ Fees Collected by Advisor	45560.91	1359.67	9904.31	45496.66	98886.31	
Advisor's % Fee Collected	1.20	0.56	0.72	1.00	1.69	
# of Clients	76.29	6.00	29.50	98.00	117.21	
# of Accounts per Client	1.82	1.35	1.74	2.12	0.69	
# of Investments per Client	5.27	3.10	4.75	6.77	3.17	
Clients' Returns	12.80	-83.93	4.55	171.52	265.61	
Risky Share of Clients' Portfolios	0.72	0.62	0.74	0.84	0.18	
Advisor's Own Portfolio Return	5.84	-119.48	-8.15	177.55	319.61	
Advisor's Own Risky Share	0.82	0.72	0.89	1.00	0.21	
Male Advisors (N=2,861)						
Age	47.00	39.00	47.00	55.00	10.89	
Advisor Tenure (Years)	5.39	2.92	5.33	7.42	3.52	
% Clients Female	0.48	0.40	0.49	0.57	0.22	
Clients' Age	49.14	44.76	49.44	53.58	8.16	
Client Advisor Relationship Tenure (Years)	2.81	1.02	2.55	4.47	1.98	
Total Client Assets ($)	4881651.18	179030.78	1270844.00	5448517.00	9144180.09	
AUM Per Client	47890.41	18975.34	36811.43	63187.64	51757.01	
Total $ Fees Paid by Clients	124989.16	5118.31	33774.61	140022.88	244072.56	
Clients' % Fee	2.52	2.26	2.41	2.57	0.95	
Total $ Fees Collected by Advisor	52123.10	1720.32	12745.83	55423.56	110114.40	
Advisor's % Fee Collected	1.20	0.57	0.72	1.00	1.67	
# of Clients	85.05	7.00	36.00	111.00	127.64	
# of Accounts per Client	1.80	1.35	1.73	2.10	0.66	
# of Investments per Client	5.32	3.15	4.84	6.80	3.16	
Clients' Returns	12.64	-83.53	2.35	172.67	262.66	
Risky Share of Clients' Portfolios	0.72	0.62	0.74	0.84	0.18	
Advisor's Own Portfolio Return	4.14	-118.91	-15.07	175.36	314.36	
Advisor's Own Risky Share	0.83	0.73	0.89	1.00	0.21	
Female Advisors (N=887)						
Age	45.98	39.00	46.00	53.00	10.21	0.033
Advisor Tenure (Years)	5.05	2.42	4.67	7.33	3.81	0.013
% Clients Female	0.58	0.48	0.58	0.69	0.24	0.000
Clients' Age	48.39	43.89	48.61	52.84	7.75	0.016
Client Advisor Relationship Tenure (Years)	2.48	0.70	2.04	4.02	1.98	0.000
Total Client Assets ($)	3032860.57	79757.66	566398.62	3059074.25	6036143.06	0.000
AUM Per Client	40429.36	14257.84	29502.83	53351.54	40508.35	0.000
Total $ Fees Paid by Clients	78992.85	2558.87	15021.99	79425.43	156236.55	0.000
Clients' % Fee	2.51	2.27	2.40	2.55	0.86	0.679
Total $ Fees Collected by Advisor	32770.67	788.39	5264.04	28924.48	70967.42	0.000
Advisor's % Fee Collected	1.15	0.54	0.71	0.96	1.64	0.487
# of Clients	60.81	4.00	20.00	74.00	96.60	0.000
# of Accounts per Client	1.85	1.33	1.77	2.16	0.76	0.083
# of Investments per Client	5.18	3.00	4.57	6.64	3.30	0.259
Clients' Returns	8.00	-84.33	8.87	164.81	266.19	0.653
Risky Share of Clients' Portfolios	0.71	0.62	0.74	0.84	0.20	0.368
Advisor's Own Portfolio Return	0.64	-122.50	-1.56	170.07	306.54	0.824
Advisor's Own Risky Share	0.79	0.68	0.86	0.98	0.22	0.004

Table 4:
Gap in Dollar Fees

This table shows regression of dollar fees paid by clients on advisor gender and other advisor and client characteristics. Regressions are at the advisor-month level. Standard errors are clustered at the advisor level and in parentheses. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Log Total $ Fees Paid by Clients									
	Raw Gap		Controlling for Performance/Skill	Controlling for Client Characteristics	Controlling for Supply Side Factors		Controlling for Size of Book		All Controls	
Advisor is Female	-0.634***	-0.585***	-0.591***	-0.657***	-0.531***	-0.554***	-0.244***	-0.00526	-0.557***	0.00196
	(0.0986)	(0.0988)	(0.0952)	(0.0836)	(0.0870)	(0.0892)	(0.0757)	(0.00513)	(0.0805)	(0.00510)
Clients' Returns			0.00426						0.00103	-0.000663
			(0.00747)						(0.00539)	(0.000571)
Log Advisor Tenure			0.690***						0.368***	0.00454
			(0.0550)						(0.0636)	(0.00381)
Advisor's Equity Share			0.615***						0.382*	0.00786
			(0.233)						(0.211)	(0.0149)
Clients' Age				0.0871***					0.0624***	0.00158***
				(0.00631)					(0.00652)	(0.000400)
% Clients Female				0.967***					0.560**	-0.0277**
				(0.272)					(0.242)	(0.0125)
Risky Share of Clients' Portfolios				0.0390					-0.441**	0.327***
				(0.221)					(0.207)	(0.0182)
Advisor Has Children					0.841***	0.567***			0.468***	0.00298
					(0.0870)	(0.1000)			(0.0883)	(0.00552)
Advisor is Single					0.347	0.299			0.128	0.0143
					(0.317)	(0.270)			(0.247)	(0.00911)
# of Investments per Client					0.223***	0.223***			0.170***	0.000479
					(0.0164)	(0.0172)			(0.0146)	(0.000738)
Log Client Advisor Relationship Tenure					0.550***	0.498***			0.122***	-0.0197***
					(0.0299)	(0.0308)			(0.0433)	(0.00310)
Log AUM per Client							1.713***	0.984***		0.982***
							(0.0382)	(0.00388)		(0.00411)
Log # of Clients								1.010***		1.014***
								(0.00193)		(0.00208)
Month FE?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Advisor Alpha Quantile FE?	N	N	Y	N	N	N	N	N	Y	Y
Advisor Census Subdivision FE?	N	Y	N	N	N	Y	N	N	Y	Y
Client Salary and NW?	N	N	N	Y	N	N	N	N	Y	Y
Observations	212538	212538	212538	212538	212538	212538	212538	212538	212538	212538
R^2	0.096	0.289	0.158	0.332	0.282	0.418	0.559	0.992	0.532	0.994

Table 5:
Gap in % Fees and Size of Book

This table shows regression of percentage fees (measured in raw percentage points), log total client assets in dollars, log number of clients, and log assets per client on advisor gender and other advisor and client characteristics. Regressions are at the advisor-month level. Standard errors are clustered at the advisor level and in parentheses. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Clients' % Fee		Log Total Client Assets ($)		Log # of Clients		Log AUM per Client	
Advisor is Female	-0.0183	0.000692	-0.624***	-0.557***	-0.395***	-0.319***	-0.226***	-0.201***
	(0.0127)	(0.0130)	(0.0981)	(0.0798)	(0.0777)	(0.0569)	(0.0404)	(0.0299)
Clients' Returns		-0.00391		0.00421		-0.00696**		0.0104***
		(0.00244)		(0.00581)		(0.00333)		(0.00272)
Log Advisor Tenure		0.0499***		0.353***		0.496***		0.0561**
		(0.0135)		(0.0630)		(0.0507)		(0.0234)
Advisor Equity Share		0.0178		0.371*		0.462***		-0.0460
		(0.0506)		(0.209)		(0.146)		(0.0737)
Clients' Age		0.00284***		0.0616***		0.000926		0.0504***
		(0.00102)		(0.00650)		(0.00455)		(0.00237)
% Clients Female		-0.0732*		0.568**		0.323**		0.0853
		(0.0375)		(0.243)		(0.162)		(0.0920)
Risky Share of Clients' Portfolios		0.736***		-0.808***		-0.545***		-0.430***
		(0.0445)		(0.202)		(0.143)		(0.0757)
Advisor Has Children		0.0129		0.466***		0.246***		0.137***
		(0.0173)		(0.0880)		(0.0639)		(0.0308)
Advisor is Single		0.0358		0.109		-0.308*		0.0958
		(0.0318)		(0.249)		(0.165)		(0.103)
# of Investments per Client		-0.00412**		0.172***		0.0714***		0.102***
		(0.00191)		(0.0147)		(0.00930)		(0.00719)
Log Client Advisor Relationship Tenure		-0.0860***		0.141***		-0.160***		-0.0117
		(0.0121)		(0.0425)		(0.0353)		(0.0149)
Log Initial # of Clients						0.349***		
						(0.0145)		
Bought Clients from Exiting Advisor						0.413***		
						(0.0484)		
Month FE?	Y	Y	Y	Y	Y	Y	Y	Y
Advisor Alpha Quantile FE?	N	Y	N	Y	N	Y	N	Y
Advisor Census Subdivision FE?	N	Y	N	Y	N	Y	N	Y
Client Salary and NW?	N	Y	N	Y	N	Y	N	Y
Observations	212691	212691	212815	212815	210630	210630	212815	212815
R^2	0.017	0.083	0.099	0.539	0.028	0.561	0.211	0.623

Table 6:
Book Characteristics at Entry, by Advisor Gender

This table shows cross-sectional regressions of advisor book characteristics at entry. Regressions are taken the first month the advisor enters the sample. Dealer by advisor entry year cohort fixed effects and calendar-month fixed effects are included in all specifications. The second panel controls for advisor gross alpha decile, which is a cross-sectional measure based on performance during their tenure as an advisor. The third panel includes a control for the fraction of the advisor's initial client base that is female. The fourth panel adds advisor age-at-entry category indicators and their interactions with advisor gender, along with a control for advisor gross alpha decile. Standard errors, clustered at the advisor level, are in parentheses. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1) Log AUM	(2) Log AUM Per Client	(3) Log Number of Clients	(4) Average # of Plans per Client	(5) 1-Year Client Retention Rate	(6) 1-Year Client Exit Rate	(7) Fraction of Clients Female	(8) Client's Average Age
Raw Gap Within Start Cohort and Dealer:								
Advisor is Female	-0.396**	-0.200**	-0.196*	0.0299	-0.0123	0.0101	0.120***	-0.787
	(0.129)	(0.0717)	(0.0835)	(0.0268)	(0.0105)	(0.0102)	(0.0185)	(0.548)
Dealer by Advisor Start Cohort FE?	Y	Y	Y	Y	Y	Y	Y	Y
Calendar Month FE?	Y	Y	Y	Y	Y	Y	Y	Y
N	1922	1922	1922	1952	1885	1952	1716	1927
R^2	0.349	0.240	0.409	0.155	0.149	0.142	0.135	0.152
Controlling for Advisor Gross Alpha:								
Advisor is Female	-0.516**	-0.266**	-0.250*	-0.0341	-0.000241	0.000241	0.107***	-0.411
	(0.167)	(0.0881)	(0.110)	(0.0301)	(0.00705)	(0.00705)	(0.0230)	(0.669)
Dealer by Advisor Start Cohort FE?	Y	Y	Y	Y	Y	Y	Y	Y
Calendar Month FE?	Y	Y	Y	Y	Y	Y	Y	Y
Advisor Gross Alpha Decile?	Y	Y	Y	Y	Y	Y	Y	Y
N	1210	1210	1210	1226	1226	1226	1093	1211
R^2	0.390	0.304	0.435	0.277	0.176	0.176	0.164	0.186
Controlling for Client Gender Composition:								
Advisor is Female	-0.484***	-0.242***	-0.242**	0.0116	-0.0203	0.0181		-0.714
	(0.138)	(0.0727)	(0.0920)	(0.0281)	(0.0111)	(0.0109)		(0.537)
Fraction of Client Female	-0.0193	-0.0417	0.0224	0.0992*	0.0223	-0.0191		1.863*
	(0.201)	(0.119)	(0.128)	(0.0479)	(0.0160)	(0.0154)		(0.914)
Dealer by Advisor Start Cohort FE?	Y	Y	Y	Y	Y	Y		Y
Calendar Month FE?	Y	Y	Y	Y	Y	Y		Y
N	1697	1697	1697	1716	1661	1716		1698
R^2	0.368	0.269	0.419	0.176	0.172	0.163		0.156
Controlling for Advisor Age at Entry:								
Advisor is Female	-0.506	-0.214	-0.292	0.000618	0.0241	-0.0241	-0.0430	1.915
	(0.627)	(0.347)	(0.384)	(0.115)	(0.0124)	(0.0124)	(0.0840)	(2.983)
Advisor Age at Entry								
30-39	0.649*	0.0646	0.585**	-0.0260	0.0136	-0.0136	-0.00930	1.999
	(0.295)	(0.155)	(0.199)	(0.0594)	(0.0117)	(0.0117)	(0.0450)	(1.314)
40-49	0.970***	0.256	0.714***	-0.0220	0.0153	-0.0153	0.00889	4.296**
	(0.288)	(0.152)	(0.193)	(0.0613)	(0.0114)	(0.0114)	(0.0452)	(1.337)
50-59	1.088***	0.382*	0.707***	0.0215	-0.00634	0.00634	0.0401	6.777***
	(0.313)	(0.167)	(0.213)	(0.0660)	(0.0165)	(0.0165)	(0.0490)	(1.482)
Female Advisor × Advisor Age at Entry								
30-39	-0.260	-0.129	-0.131	-0.0852	-0.0285	0.0285	0.190*	-1.558
	(0.696)	(0.381)	(0.432)	(0.125)	(0.0175)	(0.0175)	(0.0908)	(3.165)
40-49	-0.183	-0.0957	-0.0877	0.00209	-0.0321	0.0321	0.118	-2.921
	(0.696)	(0.373)	(0.441)	(0.131)	(0.0197)	(0.0197)	(0.0963)	(3.178)
50-59	0.586	0.177	0.409	-0.121	-0.00660	0.00660	0.214*	-2.656
	(0.733)	(0.392)	(0.471)	(0.131)	(0.0177)	(0.0177)	(0.0932)	(3.359)
Dealer by Advisor Start Cohort FE?	Y	Y	Y	Y	Y	Y	Y	Y
Calendar Month FE?	Y	Y	Y	Y	Y	Y	Y	Y
Advisor Gross Alpha Decile?	Y	Y	Y	Y	Y	Y	Y	Y
N	966	966	966	980	980	980	871	965
R^2	0.441	0.389	0.461	0.278	0.188	0.188	0.196	0.248

Table 7:
Differences in Advisor Characteristics at Entry, by Gender
This table shows cross-sectional regressions of advisor characteristics at entry. Regressions are taken the first month the advisor enters the sample. Dealer by advisor entry year cohort fixed effects and calendar-month fixed effects are included in all specifications. The second panel adds advisor age-at-entry category indicators and their interactions with advisor gender; the first column (Advisor Age) is omitted from this panel since it is collinear with the age-at-entry categories and is identical to column (1) of the panel above. Standard errors, clustered at the advisor level, are in parentheses. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1) Advisor Age	(2) Log Advisor Own Account Value	(3) Log Advisor Self-reported Net Worth	(4) Self-reported Financial Knowledge	(5) Family Count	(6) Advisor's Own Returns based on Initial Allocations
Female Advisor	-1.108	-0.149	-0.0601	-0.00709	-0.193	-0.452
	(0.792)	(0.220)	(0.137)	(0.0322)	(0.343)	(1.385)
N	1031	380	1125	1126	328	670
R^2	0.180	0.248	0.152	0.110	0.202	0.473
Controlling for Advisor Age at Entry:						
Female Advisor		-0.0292	0.256	0.0430	-0.451	3.802
		(0.853)	(0.295)	(0.106)	(0.742)	(3.696)
Advisor Age at Entry						
30-39		0.435	0.538*	0.0502	-0.356	3.631
		(0.424)	(0.253)	(0.0578)	(0.378)	(3.074)
40-49		0.968*	0.692**	-0.0222	-0.171	2.117
		(0.420)	(0.266)	(0.0587)	(0.395)	(2.862)
50-59		1.336**	1.087***	-0.0311	-0.343	4.433
		(0.443)	(0.261)	(0.0621)	(0.482)	(3.183)
Female Advisor × Advisor Age at Entry						
30-39		-0.270	-0.344	-0.103	0.393	-6.303
		(0.893)	(0.376)	(0.119)	(0.880)	(4.868)
40-49		-0.0893	-0.139	-0.0543	0.198	-1.971
		(0.919)	(0.372)	(0.124)	(0.985)	(4.252)
50-59		-1.157	-0.622	0.0158	-0.744	-9.475*
		(1.013)	(0.397)	(0.127)	(0.919)	(4.570)
Dealer by Advisor Start Cohort FE?		Y	Y	Y	Y	Y
Calendar Month FE?		Y	Y	Y	Y	Y
N		332	1027	1028	293	583
R^2		0.254	0.131	0.108	0.195	0.444

Table 8:
Involuntary Switches
This table shows summary statistics on involuntary switches in our sample of advised clients. Involuntary switches occur when an advisor leaves the data, but the majority of their clients remain and are assigned to a new advisor. Only advisors with non-missing gender information are included.

# of Advisors Selling Books	467	
% Female	23.20	
# of Advisors Buying Books	513	
% Female	19.92	
Sold to:	#	# of Clients
1 New Advisors	279	21.30
2 New Advisors	90	27.76
$\geq$ 3 New Advisors	75	16.85
Of all book-selling transactions:	#	%
Male sold to Male	492	64.7
Female sold to Male	132	17.4
Male sold to Female	99	13.0
Female sold to Female	37	4.9
If sold by Male :	#	%
to Male	491	83.2
to Female	99	16.8
If sold by Female :		
to Male	132	78.1
to Female	37	21.9
Difference in likelihood of selling to a female by gender: .219-.168=.051	$p(\|T\| > \|t\|) = .1268$ $p(T < t) = .0634$	

Table 9:
Size of Book and Gender of Purchasing Advisor
This table shows regressions of the size of the book being sold during advisor-to-advisor book-selling transactions on whether or not the purchasing advisor is female and various controls. Regressions are cross-sectional at the advisor-month level. Observations are during the month of the transaction. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

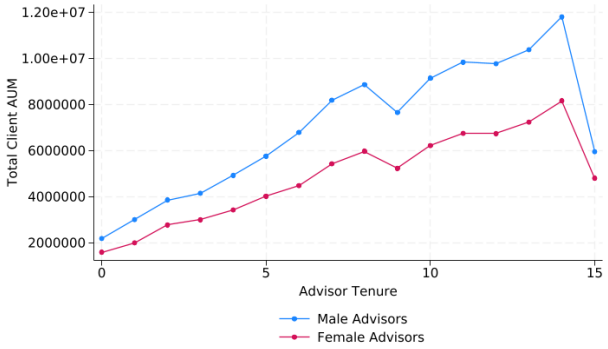
	(1)	(2)	(3)	(4)	(5)	(6)
	Log Number of Clients in Book Being Sold					
Buying Advisor is Female	-0.328***	-0.312**	-0.374***	-0.299**	-0.289**	-0.435**
	(0.119)	(0.121)	(0.129)	(0.125)	(0.135)	(0.169)
Log Book Size Pre-Book Purchase		0.0518			0.143***	0.143***
		(0.0317)			(0.0411)	(0.0384)
% of Female Advisors in Selling Advisor's Census Subdivision				-0.216	-0.557**	-0.423*
				(0.276)	(0.260)	(0.236)
Book is Sold to Multiple Advisor=1						0.593***
						(0.111)
Buying Advisor is Female × Book is Sold to Multiple Advisor=1						0.272
						(0.220)
Month FE?	Y	Y	Y	Y	Y	Y
Dealer FE?	Y	N	Y	Y	Y	Y
Advisor Alpha Quantile FE?	N	N	Y	N	Y	Y
Observations	668	657	494	635	467	467
R^2	0.366	0.369	0.410	0.373	0.444	0.509

Table 10:
Client Retention and Exit Following Involuntary Switches
This table shows 1-year retention rates (column 1) and monthly client exit (column 2) regressed on a dummy equal to one if the advisor that the client switched to is a female. Only clients who switched advisors due to a former advisor leaving the dataset are included. One-year after the involuntary switch is included. Regressions are at the client-advisor-month level. Additional controls include the client's gender and age, the total number of clients the advisor has currently, the number of clients they received in the book-buying transaction and the number of clients that the former advisor had. Advisor gross alpha and month fixed effects are also included. Standard errors, in parentheses, are clustered at the advisor level. $^{*}p < 0.05$, $^{**}p < 0.01$, $^{***}p < 0.001$.

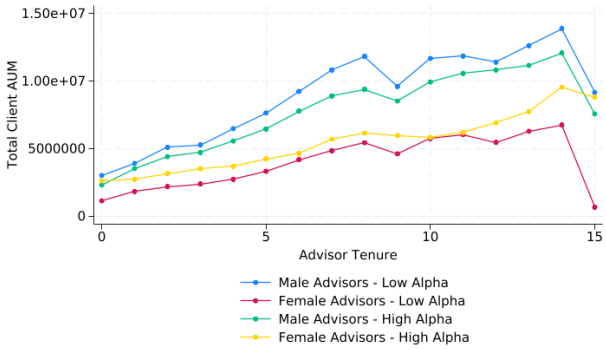
	(1) Retained	(2) Client Exit
Female Advisor	0.0968**	-0.0289
	(0.0303)	(0.0221)
# of Clients in Purchased Book	0.00141**	-0.000318
	(0.000447)	(0.000331)
Previous Rep's # of Clients	-0.000881	0.000451
	(0.000481)	(0.000375)
Advisor's Current # of Clients	0.000193	-0.000232*
	(0.000136)	(0.000112)
Client Female	0.0258*	-0.0217*
	(0.0122)	(0.00865)
Client Age	-0.00112	0.000510
	(0.000669)	(0.000573)
# of Clients Included	3338	3338
# of Advisors Included	243	243
# of Female Advisors Included	53	53
Advisor Gross Alpha FE?	Y	Y
Month FE?	Y	Y
Observations	15245	15245
R^2	0.067	0.089
adj. R^2	0.058	0.079

A Appendix Figures

(a) By Advisor Gender



(b) By Advisor Gender and Alpha



(c) By Advisor Gender and Client Gender

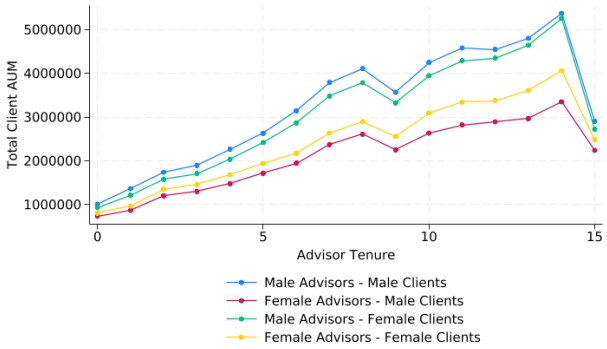
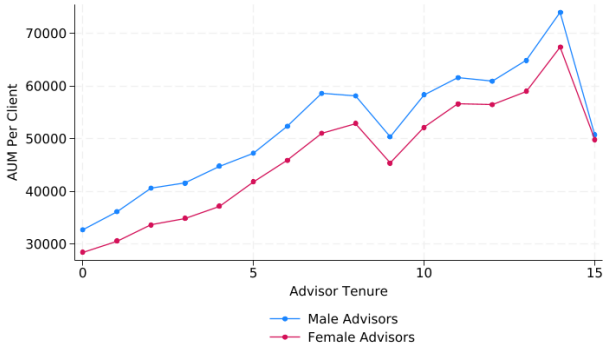


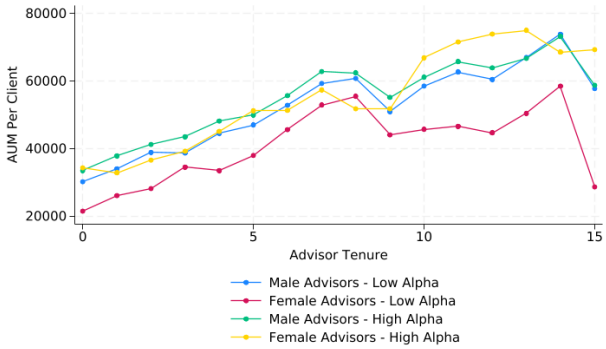
Figure A.1: Client AUM by Advisor Tenure

Notes: This figure shows the average total client AUM in dollars by advisor tenure, split by advisor gender. Panel a shows averages split by advisor gender. Panel b shows the averages split by advisor gross alpha quantile and gender, with a high alpha advisor being one whose gross alpha is in the 8th-10th decile and a low alpha advisor being one whose gross alpha is in the 1st-3rd decile. Gross alpha is constant over the advisor's tenure. Panel c shows the averages split by advisor and client gender. Observations are at the advisor year level, taken in December of each year. Only advisors with non-missing gender information are included.

(a) By Advisor Gender



(b) By Advisor Gender and Alpha



(c) By Advisor Gender and Client Gender

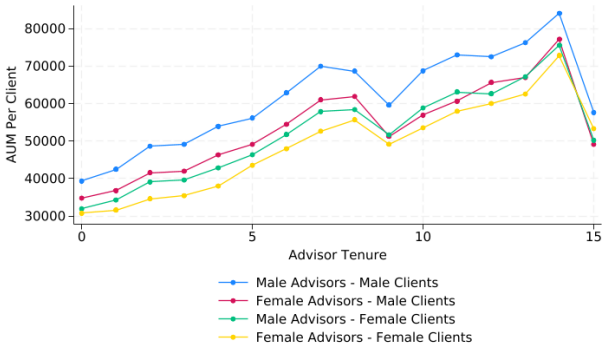
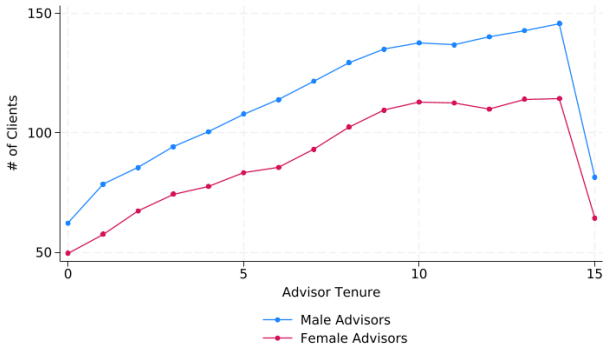


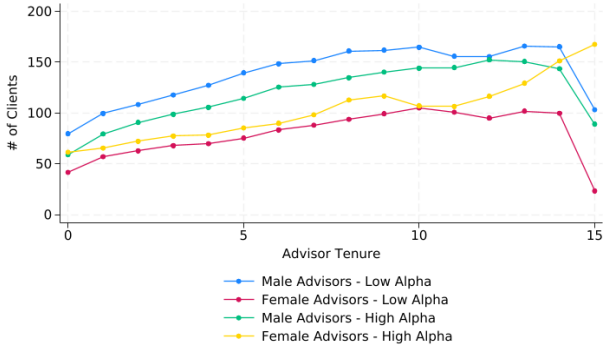
Figure A.2: AUM per Client by Advisor Tenure

Notes: This figure shows the average AUM per client in dollars by advisor tenure, split by advisor gender. Panel a shows averages split by advisor gender. Panel b shows the averages split by advisor gross alpha quantile and gender, with a high alpha advisor being one whose gross alpha is in the 8th-10th decile and a low alpha advisor being one whose gross alpha is in the 1st-3rd decile. Gross alpha is constant over the advisor's tenure. Panel c shows the averages split by advisor and client gender. Observations are at the advisor year level, taken in December of each year. Only advisors with non-missing gender information are included.

(a) By Advisor Gender



(b) By Advisor Gender and Alpha



(c) By Advisor Gender and Client Gender

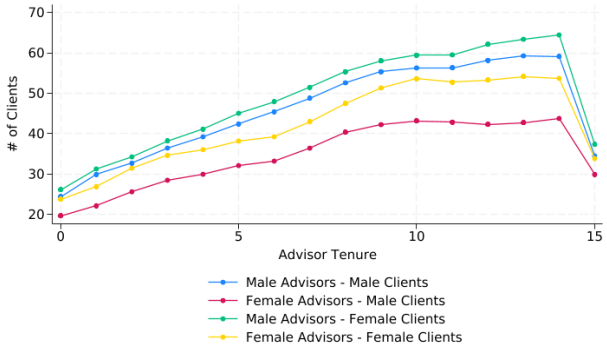
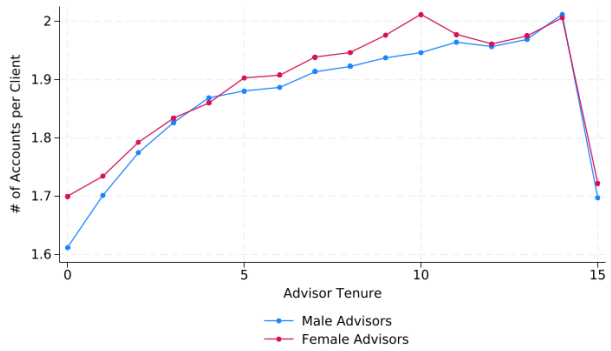


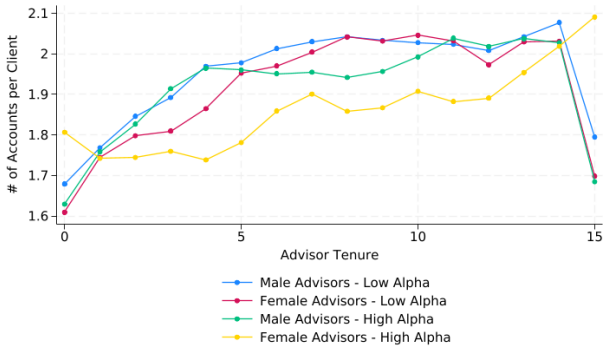
Figure A.3: Number of Clients by Advisor Tenure

Notes: This figure shows the average number of clients by advisor tenure, split by advisor gender. Panel a shows averages split by advisor gender. Panel b shows the averages split by advisor gross alpha quantile and gender, with a high alpha advisor being one whose gross alpha is in the 8th-10th decile and a low alpha advisor being one whose gross alpha is in the 1st-3rd decile. Gross alpha is constant over the advisor's tenure. Panel c shows the averages split by advisor and client gender. Observations are at the advisor year level, taken in December of each year. Only advisors with non-missing gender information are included.

(a) By Advisor Gender



(b) By Advisor Gender and Alpha



(c) By Advisor Gender and Client Gender

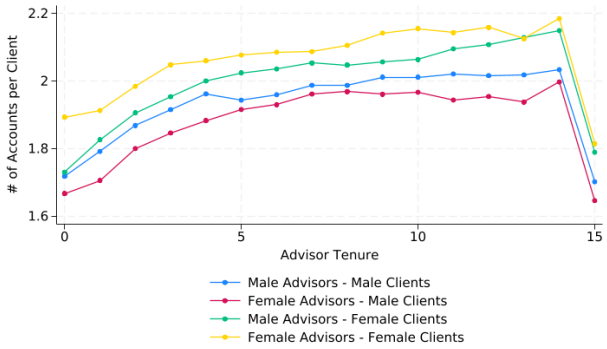
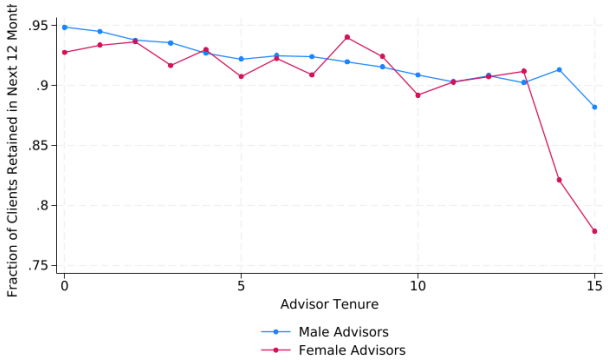


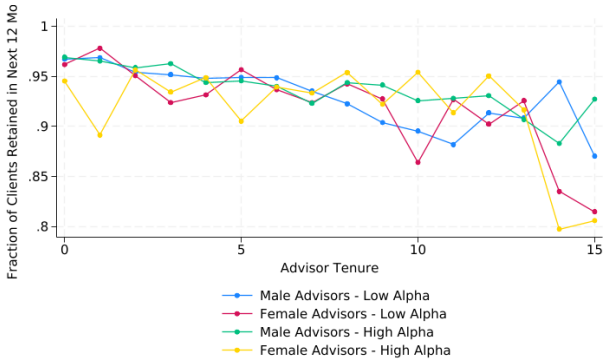
Figure A.4: Number of Accounts per Client by Advisor Tenure

Notes: This figure shows the average number of accounts per client by advisor tenure, split by advisor gender. Panel a shows averages split by advisor gender. Panel b shows the averages split by advisor gross alpha quantile and gender, with a high alpha advisor being one whose gross alpha is in the 8th-10th decile and a low alpha advisor being one whose gross alpha is in the 1st-3rd decile. Gross alpha is constant over the advisor's tenure. Panel c shows the averages split by advisor and client gender. Observations are at the advisor year level, taken in December of each year. Only advisors with non-missing gender information are included.

(a) By Advisor Gender



(b) By Advisor Gender and Alpha



(c) By Advisor Gender and Client Gender

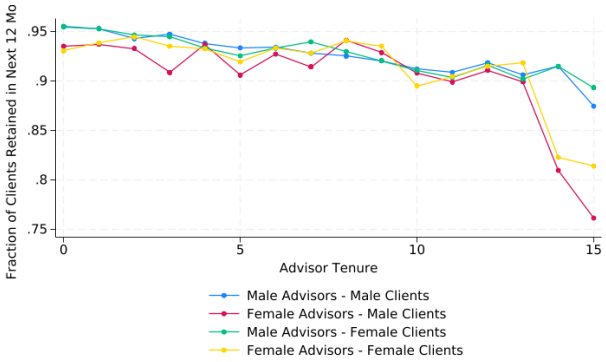
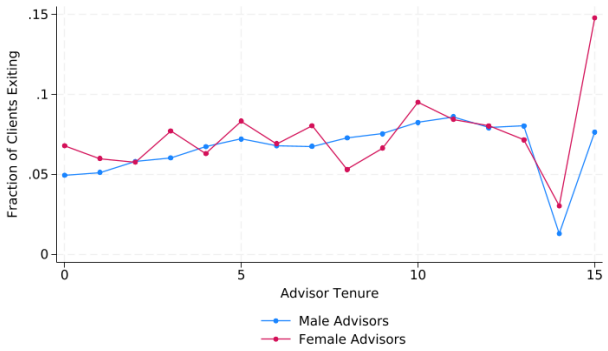


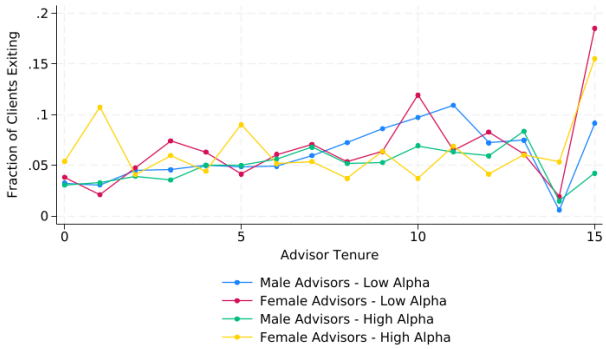
Figure A.5: Client 1-year Retention Rate by Advisor Tenure

Notes: This figure shows the average one-year retention rate of clients by advisor tenure, split by advisor gender. Panel a shows averages split by advisor gender. Panel b shows the averages split by advisor gross alpha quantile and gender, with a high alpha advisor being one whose gross alpha is in the 8th-10th decile and a low alpha advisor being one whose gross alpha is in the 1st-3rd decile. Gross alpha is constant over the advisor's tenure. Panel c shows the averages split by advisor and client gender. Observations are at the advisor year level, taken in December of each year. Only advisors with non-missing gender information are included.

(a) By Advisor Gender



(b) By Advisor Gender and Alpha



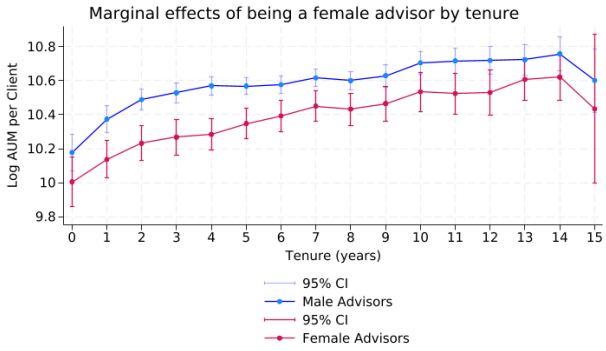
(c) By Advisor Gender and Client Gender



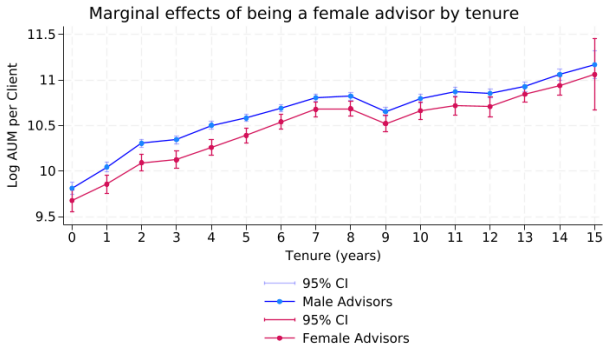
Figure A.6: Client Exit Rate by Advisor Tenure

Notes: This figure shows the average one-year exit rate of clients by advisor tenure, split by advisor gender. Panel a shows averages split by advisor gender. Panel b shows the averages split by advisor gross alpha quantile and gender, with a high alpha advisor being one whose gross alpha is in the 8th-10th decile and a low alpha advisor being one whose gross alpha is in the 1st-3rd decile. Gross alpha is constant over the advisor's tenure. Panel c shows the averages split by advisor and client gender. Observations are at the advisor year level, taken in December of each year. Only advisors with non-missing gender information are included.

(a) By Advisor Gender - Year FE



(b) By Advisor Gender - Cohort x Dealer FE



(c) By Advisor Gender and Client Gender - Year FE

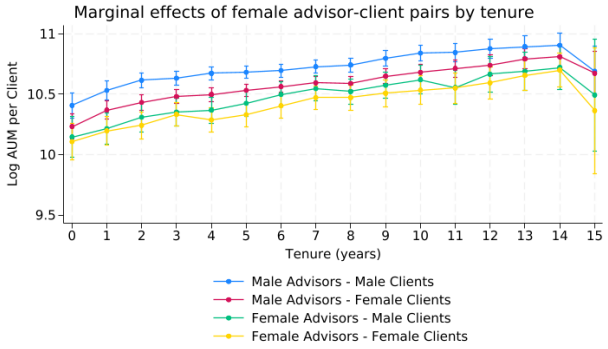
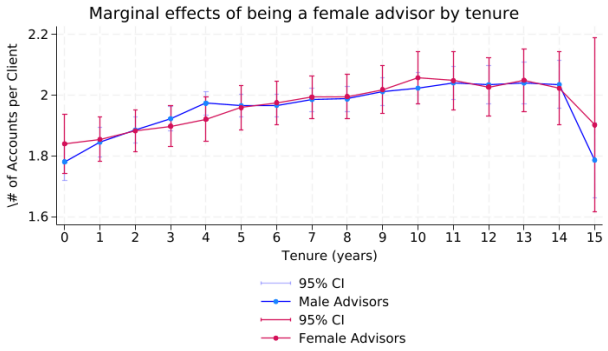


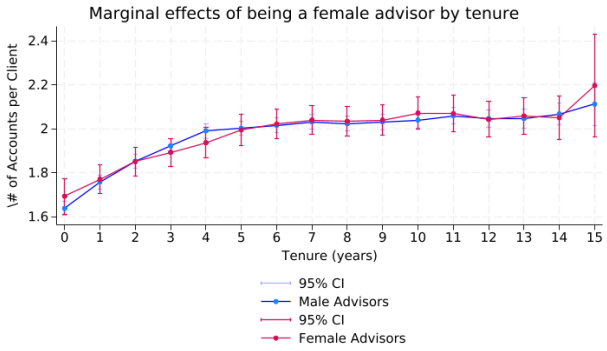
Figure A.7: Marginal Effects of Female Advisor on Log AUM per Client

Notes: These figures show the marginal effects of being a female advisor on log total AUM per client. Panels a and c include year fixed effects. Panel b includes dealer by entry year cohort fixed effects. Regressions for panels a and b are shown in Appendix Tables B.3 and B.4.

(a) By Advisor Gender - Year FE



(b) By Advisor Gender - Cohort x Dealer FE



(c) By Advisor Gender and Client Gender - Year FE

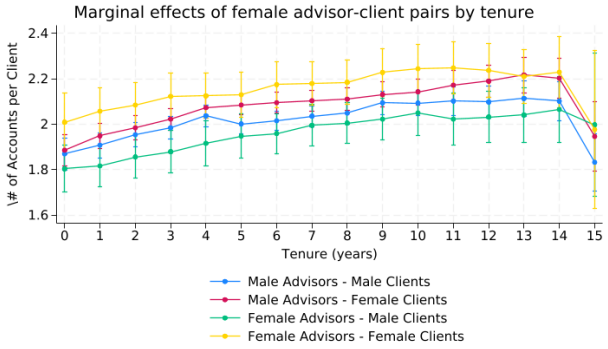
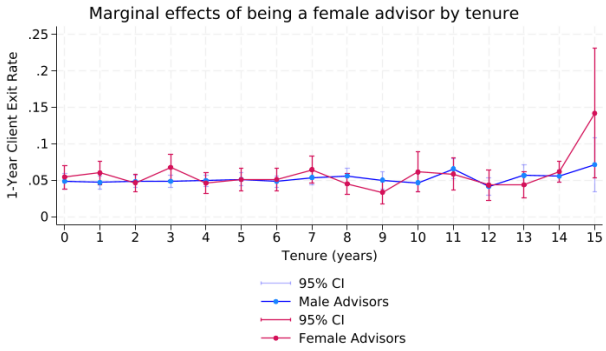


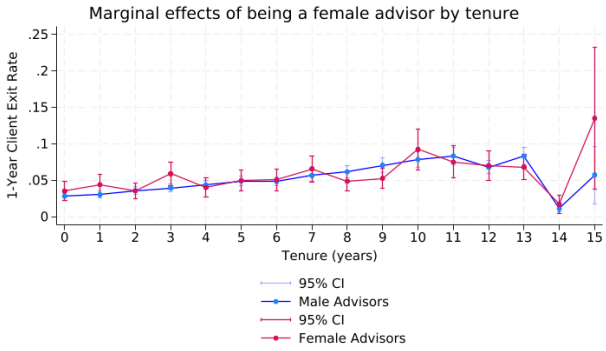
Figure A.8: Marginal Effects of Female Advisor on Number of Accounts per Client

Notes: These figures show the marginal effects of being a female advisor on number of accounts per client. Panels a and c include year fixed effects. Panel b includes dealer by entry year cohort fixed effects. Regressions for panels a and b are shown in Appendix Tables B.3 and B.4.

(a) By Advisor Gender - Year FE



(b) By Advisor Gender - Cohort x Dealer FE



(c) By Advisor Gender and Client Gender - Year FE

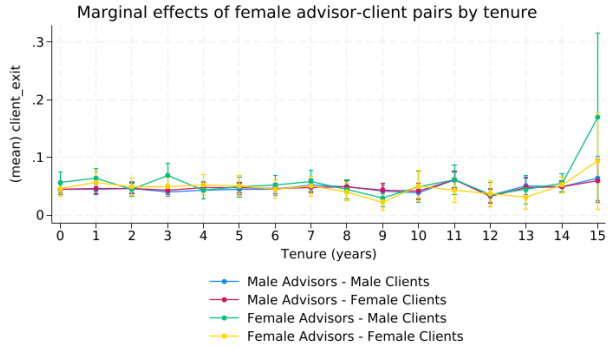
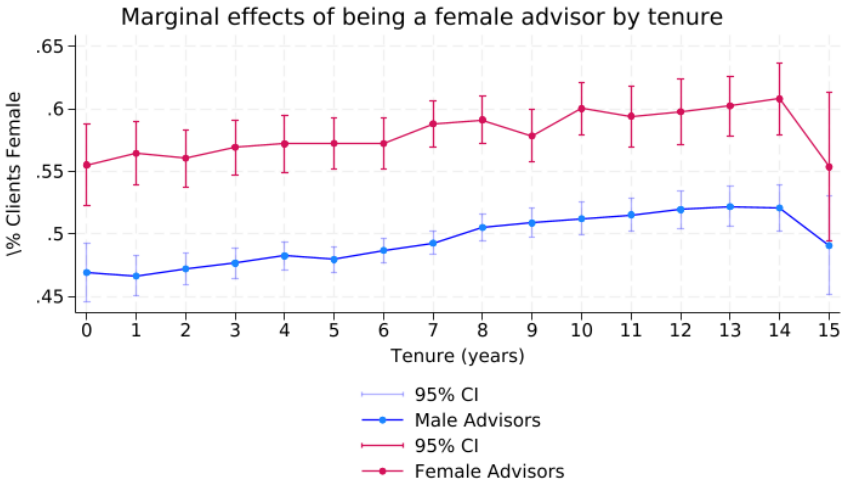


Figure A.9: Marginal Effects of Female Advisor on Client Exit Rates

Notes: These figures show the marginal effects of being a female advisor on one year client exit rates. Panels a and c include year fixed effects. Panel b includes dealer by entry year cohort fixed effects. Regressions for panels a and b are shown in Appendix Tables B.3 and B.4.

(a) By Advisor Gender - Year FE



(b) By Advisor Gender - Dealer x Cohort FE

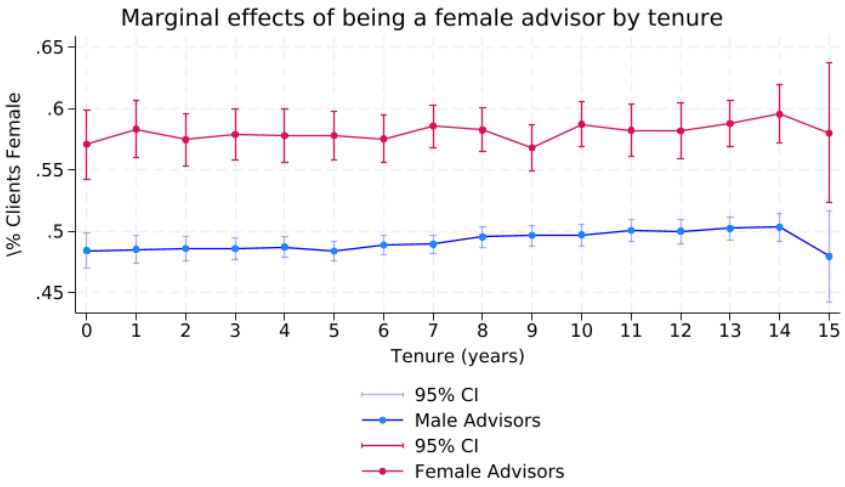
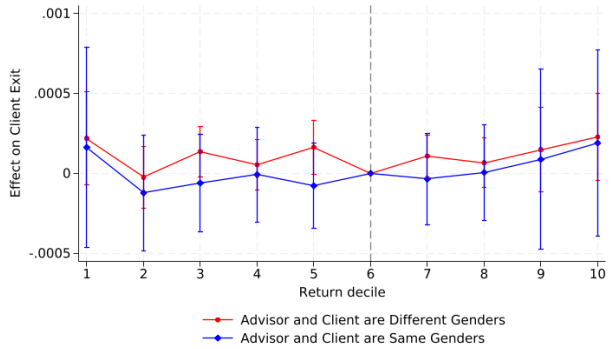


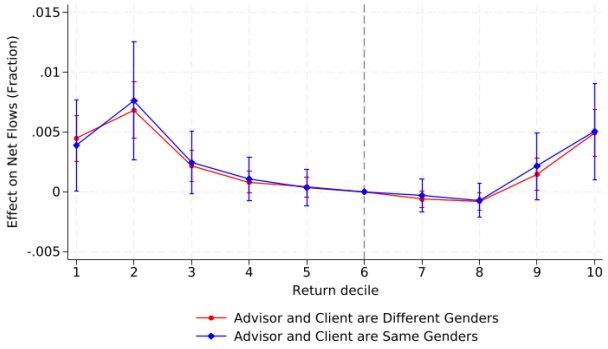
Figure A.10: Marginal Effects of Female Advisor on Fraction of Female Clients

Notes: These figures show the marginal effects of being a female advisor on the fraction of the advisor's client that are female. Panels a and c include year fixed effects. Panel b includes dealer by entry year cohort fixed effects. Regressions for panels a and b are shown in Appendix Tables B.3 and B.4.

(a) Client Exit



(b) Net Flows



(c) Net outflow

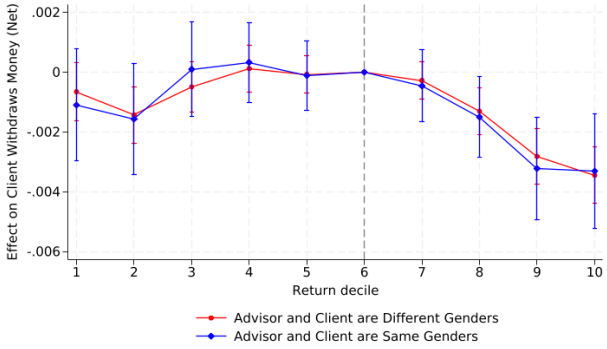
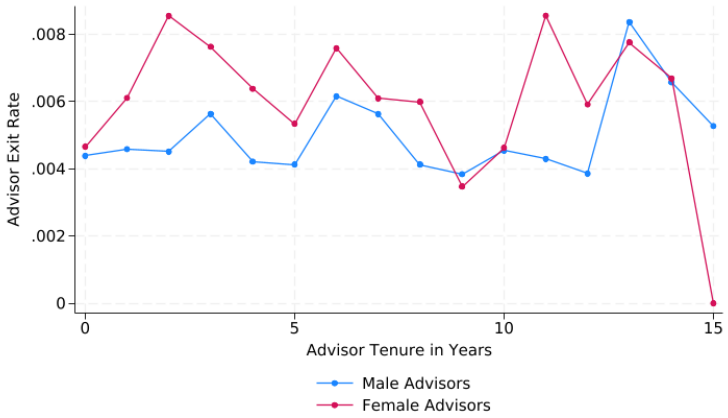


Figure A.11: Performance Sensitivity to Homophily - Advisors of Both Gender

Notes: These figures show the marginal effects of being in a particular return decile interacted with the advisor and the client being the same gender. The outcome variables are: client exits rates (within one year), net flows (as a fraction of account market value) and an indicator equal to one if the client withdraws money on net within the next year. Net flows are inflows minus outflows over account values, such that a negative value means more money is being withdrawn. The client withdrawing money on net is equal to one if net flows are negative. d1-d10 represent deciles of the past quarter's return, adjusted by rank. These deciles are then interacted with a dummy equal to one if the advisor and the client are the same gender. Corresponding regressions are shown in Table B.12.

(a) Raw Exit Rates



(b) Marginal Effects

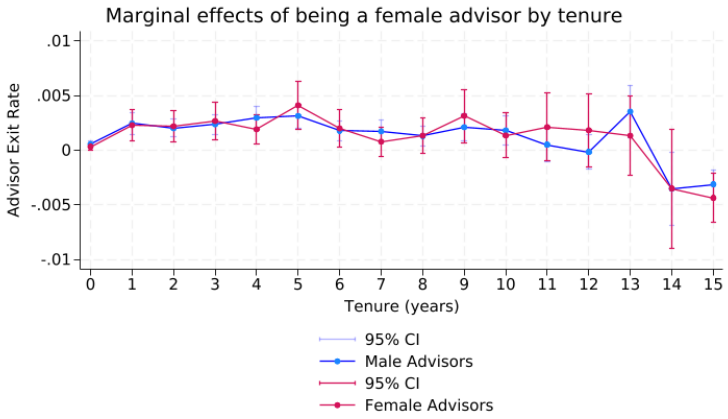
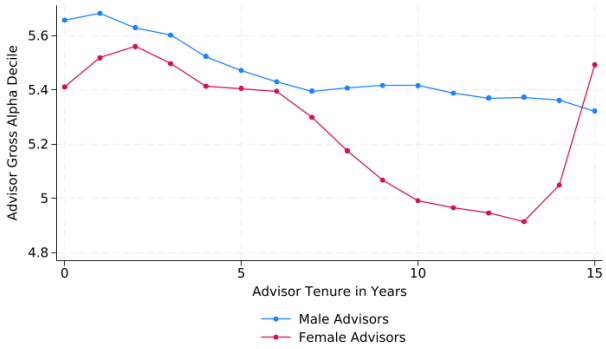


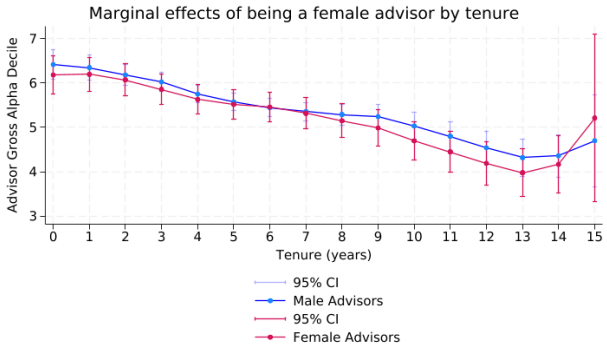
Figure A.12: Advisor Exit Rates by Gender and Tenure

Notes: These figures show the exit rates of advisor by gender. The top panel shows the raw exit rates. The bottom panel shows marginal effects following a regression that controls for advisor gross alpha decile, the number of clients the advisor has, the advisor's age and month fixed effects.

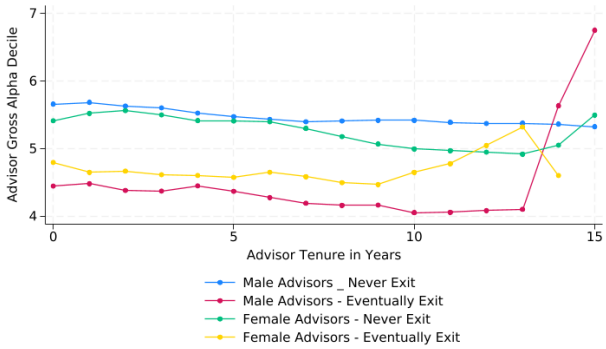
(a) Gross Alpha Decile by Gender - Advisors who never Exit



(b) Marginal Effects - Advisors who never Exit



(c) Gross Alpha Decile by Gender and Exit Status



(d) Marginal Effects - by Exit Status

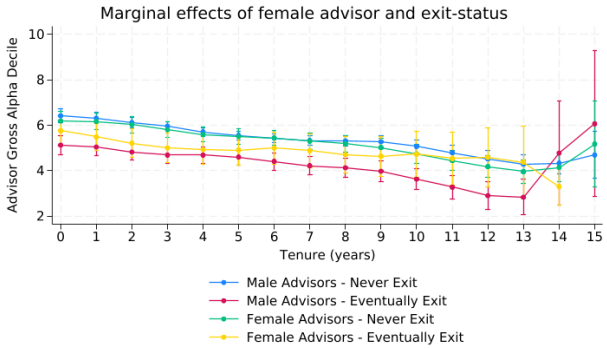
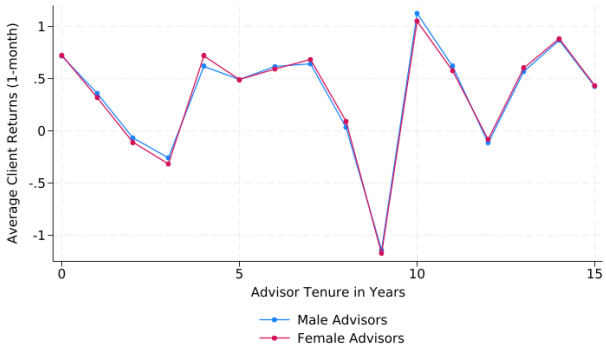


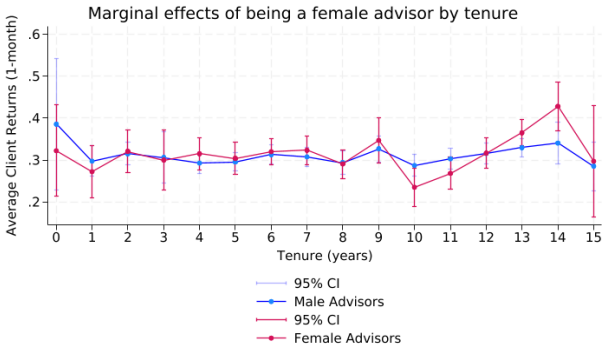
Figure A.13: Advisor Gross Alpha Quantile by Gender, Tenure and Exit Status

Notes: Panel a shows the average gross alpha decile for advisors who never exit the sample over the advisor's tenure. Panel b shows the marginal effects following regressions of advisor gross alpha decile on the advisor's gender interacted with the advisor's tenure, controlling for the number of clients the advisor has, the advisor's age and month fixed effects, again only for advisors who never exit. Panel c shows the gross alpha decile of advisor's over their tenure by gender, split by advisors who exit eventually and those who do not. Panel d shows marginal effects following regressions of advisor gross alpha decile on the the advisor's gender interacted with the advisor's tenure interacted with a dummy equal to 0 if the advisor never exits and one if they eventually exit. The regression also controls for the number of clients the advisor has, the advisor's age and month fixed effects. Advisor gross alpha is constant within advisor over time, so these figures represent composition changes of the advisors in each group.

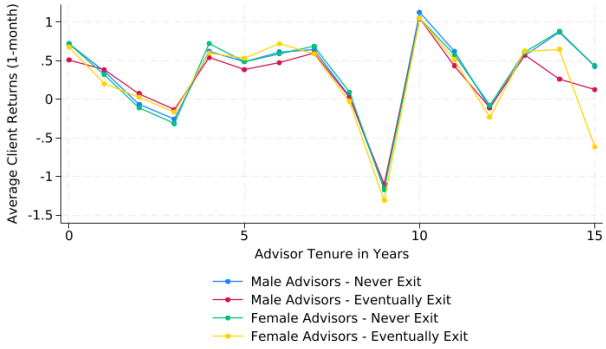
(a) Average Client Returns by Gender - Advisors who never Exit



(b) Marginal Effects - Advisors who never Exit



(c) Average Client Returns by Gender and Exit Status



(d) Marginal Effects - by Exit Status

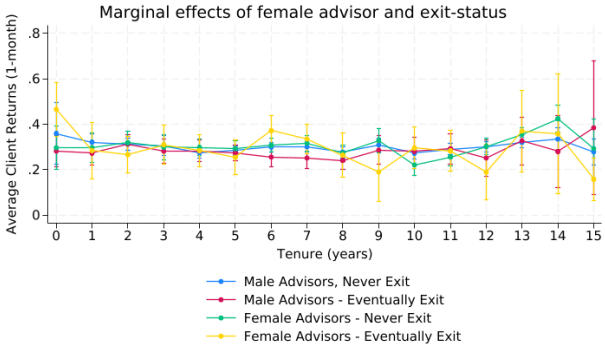
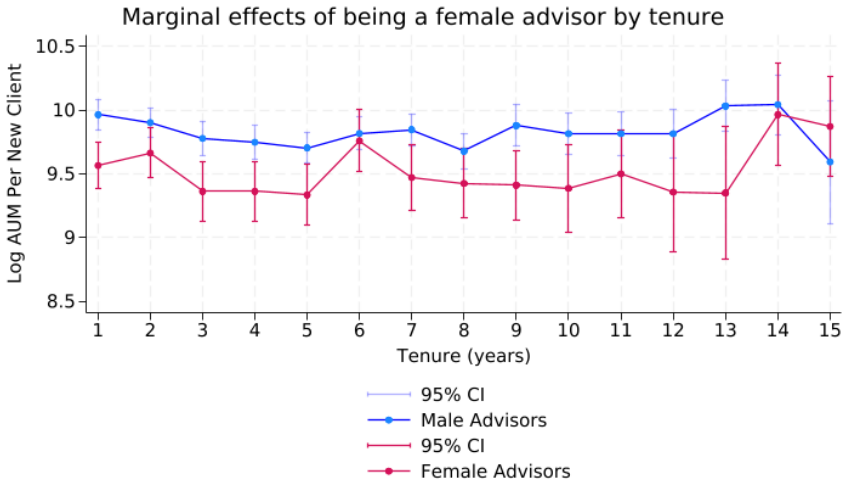


Figure A.14: Advisor's Average Client Return by Gender, Tenure and Exit Status

Notes: Panel a shows the average monthly client returns for advisors who never exit the sample over the advisor's tenure. Panel b shows the marginal effects following regressions of one-month client returns on the advisor's gender interacted with the advisor's tenure, controlling for the number of clients the advisor has, the advisor's age and month fixed effects, again only for advisors who never exit. Panel c shows the average one-month client returns over their tenure by gender, split by advisors who exit eventually and those who do not. Panel d shows marginal effects following regressions of average one-month client returns on the the advisor's gender interacted with the advisor's tenure interacted with a dummy equal to 0 if the advisor never exits and one if they eventually exit. The regression also controls for the number of clients the advisor has, the advisor's age and month fixed effects.

(a) By Advisor Gender - Year FE



(b) By Advisor Gender - Dealer x Cohort FE

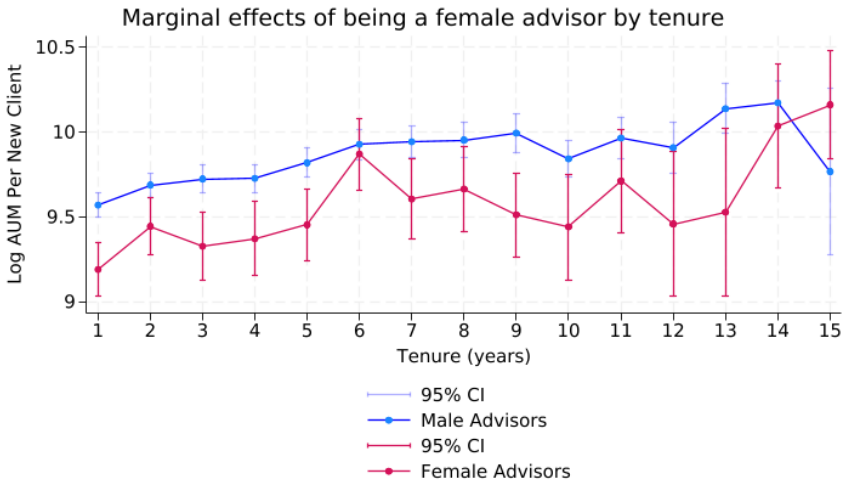


Figure A.15: Marginal Effects of Female Advisor on AUM per New Client

Notes: These figures show the marginal effects of being a female advisor on the total AUM per new client for each tenure-year. Panel a includes year fixed effects. Panel b includes dealer by entry year cohort fixed effects. Regressions are shown in Appendix Table B.5 and Appendix Table B.6.

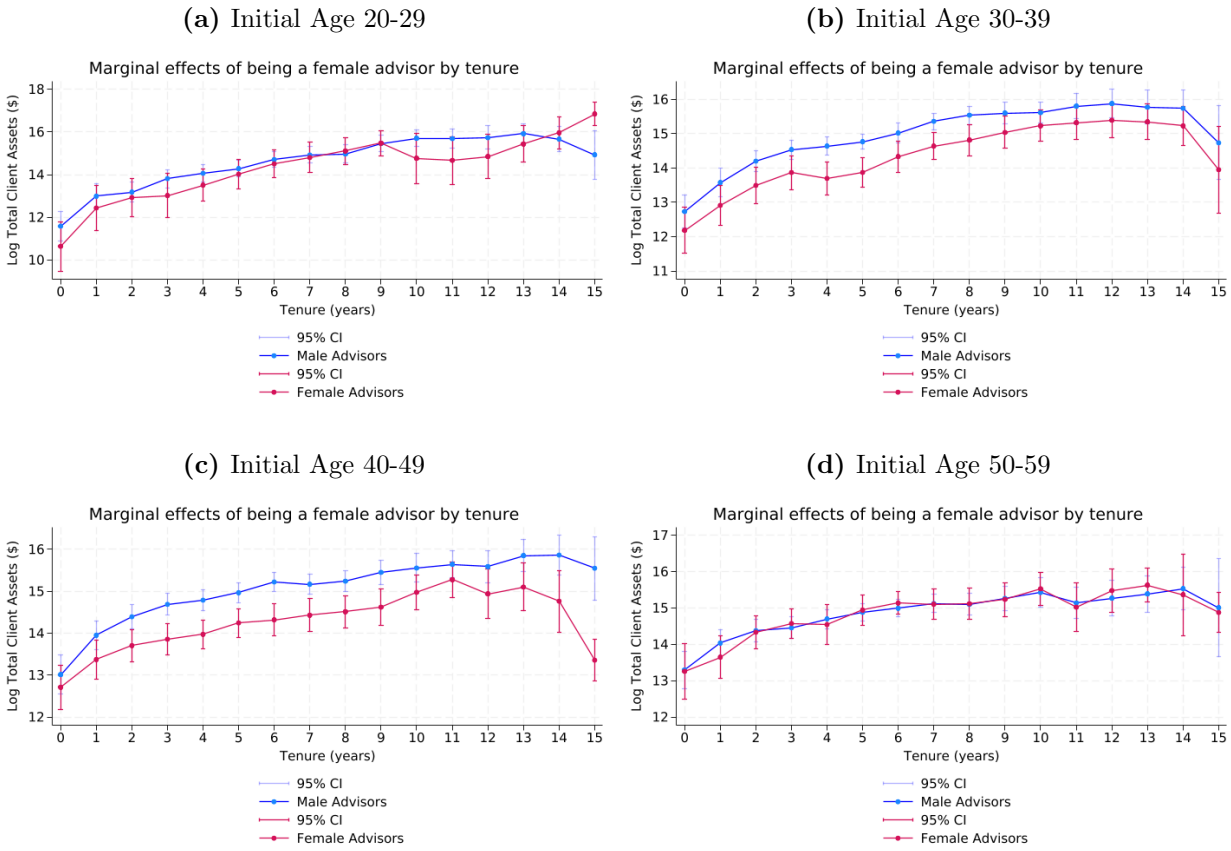


Figure A.16: Marginal Effects of Female Advisor on Log Total AUM - by Advisor Initial Age

Notes: These figures show the marginal effects of being a female advisor on the log total AUM for each tenure-year. All regressions include a control for advisor gross alpha decile and year fixed effects. Each regression is run separately based on the advisor's initial age when they enter the dataset. Initial age group 20-29 has 429 advisors, 94 females. Initial age group 30-39 has 820 advisors, 201 females. Initial age group 40-49 has 893 advisors, 225 females. Initial age group 50-59 has 536 advisors, 108 females.

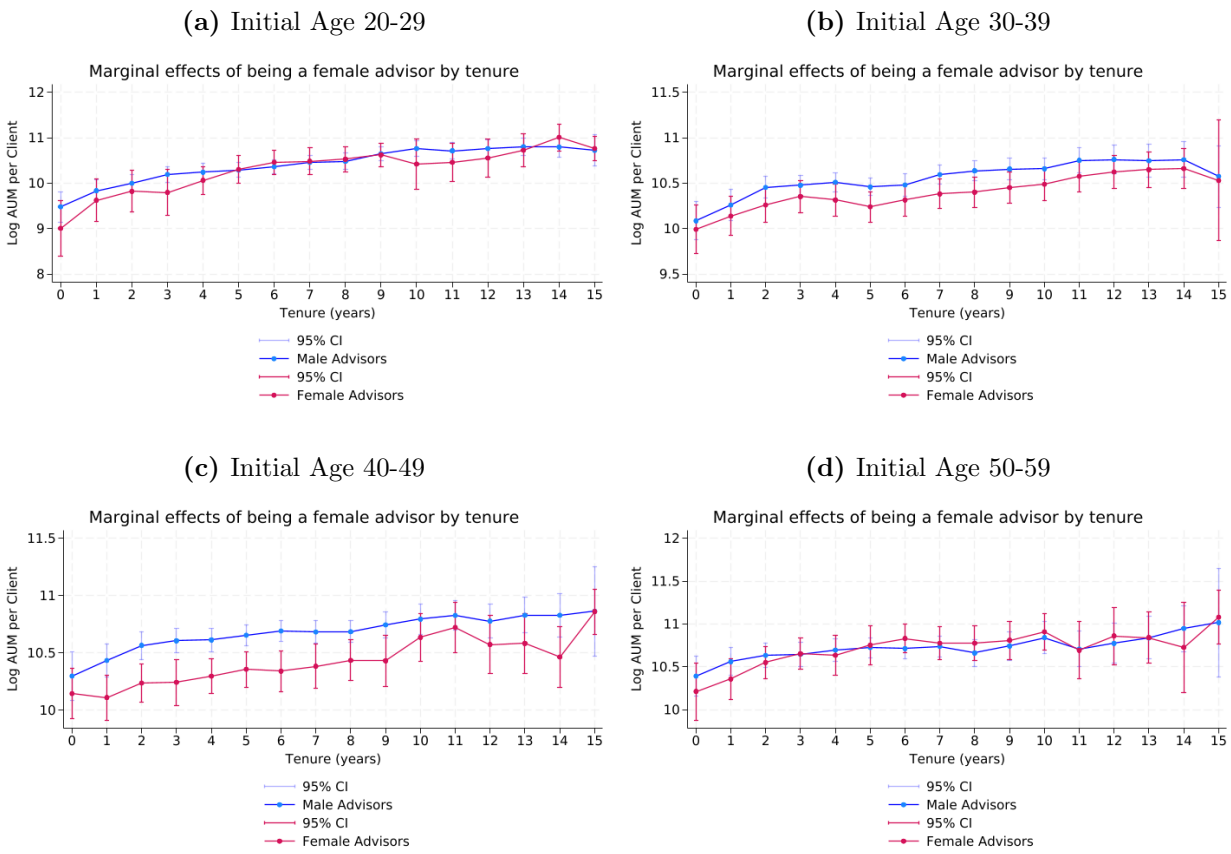


Figure A.17: Marginal Effects of Female Advisor on Log AUM Per Client - by Advisor Initial Age

Notes: These figures show the marginal effects of being a female advisor on log AUM per client for each tenure-year. All regressions include a control for advisor gross alpha decile and year fixed effects. Each regression is run separately based on the advisor's initial age when they enter the dataset. Initial age group 20-29 has 429 advisors, 94 females. Initial age group 30-39 has 820 advisors, 201 females. Initial age group 40-49 has 893 advisors, 225 females. Initial age group 50-59 has 536 advisors, 108 females.

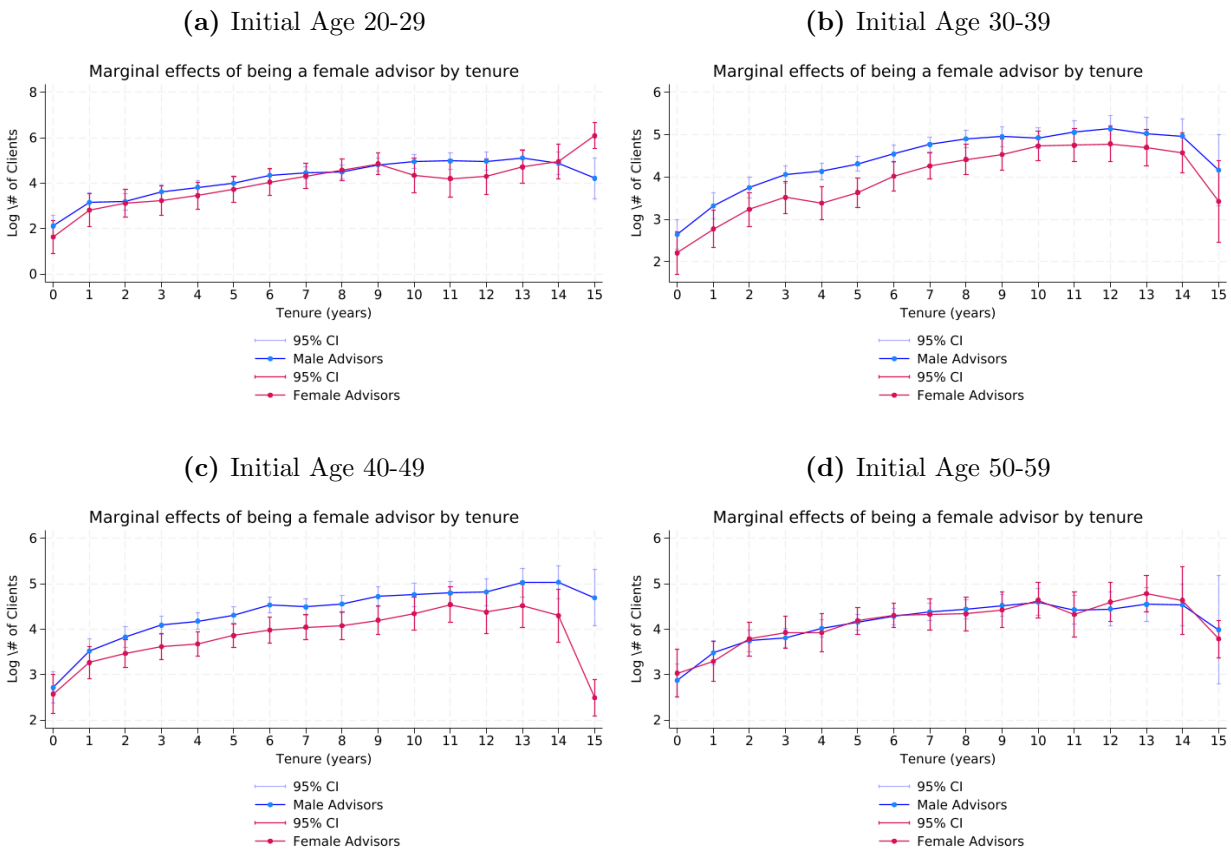


Figure A.18: Marginal Effects of Female Advisor on Log Number of Clients - by Advisor Initial Age

Notes: These figures show the marginal effects of being a female advisor on the log total number of clients for each tenure-year. All regressions include a control for advisor gross alpha decile and year fixed effects. Each regression is run separately based on the advisor's initial age when they enter the dataset. Initial age group 20-29 has 429 advisors, 94 females. Initial age group 30-39 has 820 advisors, 201 females. Initial age group 40-49 has 893 advisors, 225 females. Initial age group 50-59 has 536 advisors, 108 females.

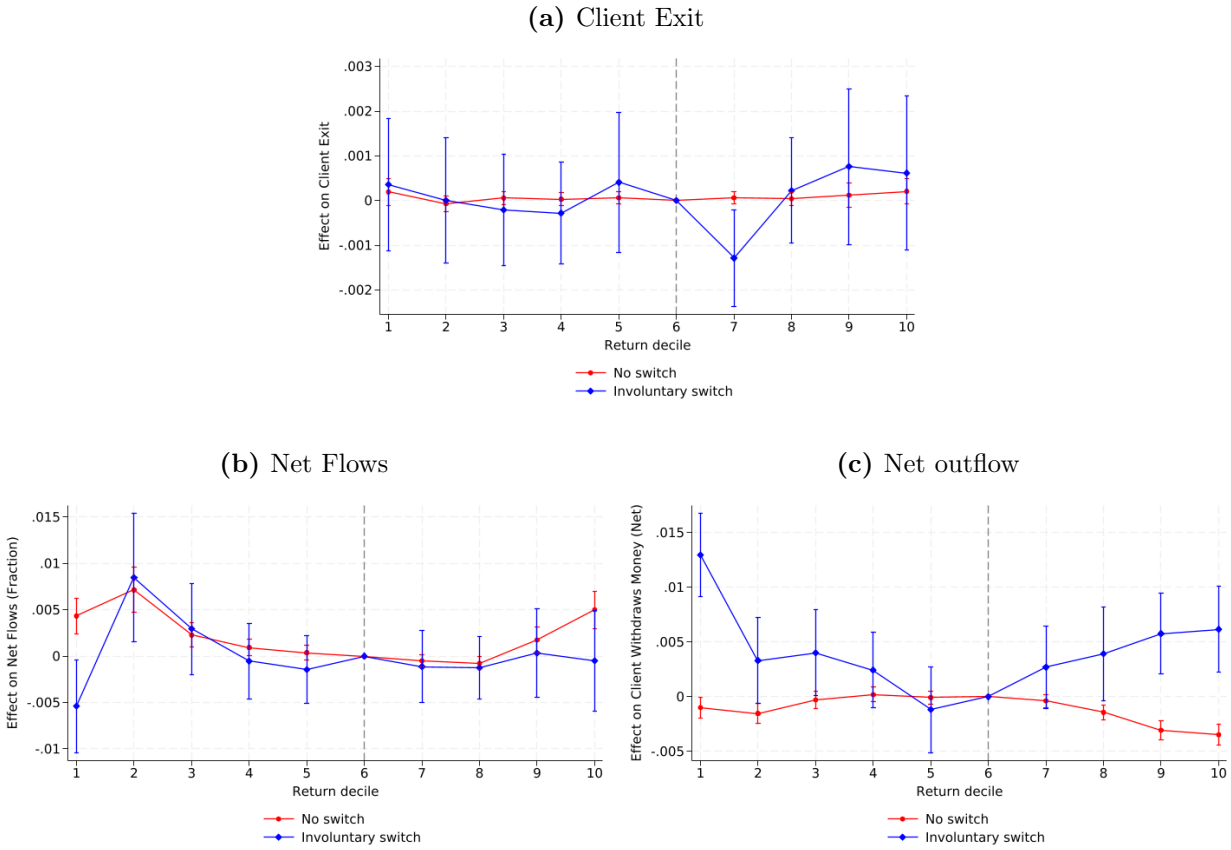


Figure A.19: Performance Sensitivity to Switching Advisors

Notes: These figures show the marginal effects of being in a particular return decile interacted with the client having involuntarily switched advisors. The outcome variables are: client exits rates (within one year), net flows (as a fraction of account market value) and an indicator equal to one if the client withdraws money on net within the next year. Net flows are inflows minus outflows over account values, such that a negative value means more money is being withdrawn. The client withdrawing money on net is equal to one if net flows are negative. d1-d10 represent deciles of the past quarter's return, adjusted by rank. These deciles are then interacted with a dummy equal to one if the client has involuntarily switched to a new advisor. Corresponding regressions are shown in Table B.13.

B Appendix Tables

Table B.1:
Gap in Percentage Fees

This table shows regression of percentage fees (measured in raw percentage points) paid by clients on advisor gender and other advisor and client characteristics. Regressions are at the advisor-month level. Standard errors are clustered at the advisor level and in parentheses. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Client % Fees									
	Raw Gap		Controlling for Performance/Skill	Controlling for Client Characteristics	Controlling for Supply Side Factors		Controlling for Size of Book		All Controls	
Advisor is Female	-0.0183	-0.00699	-0.0147	-0.00949	-0.0189	-0.00855	-0.0269**	-0.0244*	0.000677	-0.00355
	(0.0127)	(0.0139)	(0.0124)	(0.0118)	(0.0126)	(0.0138)	(0.0130)	(0.0130)	(0.0130)	(0.0131)
Clients' Returns			-0.00452*						-0.00391	-0.00320
			(0.00264)						(0.00244)	(0.00244)
Log Advisor Tenure			-0.0323***						0.0499***	0.0466***
			(0.00825)						(0.0135)	(0.0133)
Advisor's Equity Share			0.235***						0.0177	0.00532
			(0.0469)						(0.0506)	(0.0498)
Clients' Age				0.00218**					0.00284***	0.00571***
				(0.000961)					(0.00102)	(0.00109)
% Clients Female				-0.116***					-0.0733*	-0.0789**
				(0.0375)					(0.0375)	(0.0367)
Risky Share of Clients' Portfolios				0.707***					0.736***	0.719***
				(0.0411)					(0.0445)	(0.0425)
Advisor Has Children					0.0192	-0.000221			0.0129	0.0137
					(0.0164)	(0.0182)			(0.0173)	(0.0172)
Advisor is Single					0.0385	0.0347			0.0358	0.0416
					(0.0393)	(0.0378)			(0.0318)	(0.0319)
# of Investments per Client					-0.00257	-0.00220			-0.00412**	0.000536
					(0.00212)	(0.00215)			(0.00191)	(0.00190)
Log Client Advisor Relationship Tenure					-0.0472***	-0.0448***			-0.0861***	-0.0904***
					(0.00718)	(0.00780)			(0.0121)	(0.0121)
Log AUM per Client							-0.0379***	-0.0456***		-0.0620***
							(0.00925)	(0.00890)		(0.0108)
Log # of Clients								0.0107**		0.0232***
								(0.00484)		(0.00499)
Month FE?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Advisor Alpha Quantile FE?	N	N	Y	N	N	N	N	N	Y	Y
Advisor Census Subdivision FE?	N	Y	N	N	N	Y	N	N	Y	Y
Client Salary and NW?	N	N	N	Y	N	N	N	N	Y	Y
Observations	212690	212690	212690	212690	212690	212690	212690	212690	212690	212690
R^2	0.017	0.056	0.022	0.042	0.020	0.059	0.019	0.019	0.083	0.086

Table B.2:
Demographic and Financial Characteristics of Main Investor Sample, by Gender
This table includes summary statistics for all investors aged 25-85, split by investor gender. Statistics are averaged across investor-year-accounts, based on the first data point of each year per account. The first and final years in which an investor appears are excluded to smooth inflows and outflows.

	Male	**Female**
Frac. French Speaking	0.21	0.21
Age	50.03	50.48
Age When First Account Opens	44.89	45.29
Account Age (years)	2.66	2.71
Client Advisor Relationship Length (Months)	59.38	60.19
Total Market Value of all Accounts ($)	88015.39	75550.04
Equity Share in All Accounts	0.76	0.73
Total Fees Paid (%)	2.24	2.22
Total # of Distinct Plans	2.62	2.74
Total # of Distinct Investments	7.40	7.10
Salary		
$30 to 50k	26.4%	40.5%
$50 to 70k	35.6%	35.3%
$70 to 100k	20.5%	15.5%
$100 to 200k	16.8%	8.4%
$200 to 300k	0.4%	0.2%
Over $300k	0.3%	0.2%
Financial Knowledge		
Low	34.9%	45.7%
Moderate	57.2%	50.6%
High	7.9%	3.7%
Net Worth		
Under $35k	3.9%	4.1%
$35 to 60k	6.6%	7.1%
$60 to 100k	9.6%	10.2%
$100 to 200k	17.5%	18.8%
Over $200k	62.4%	59.9%
Observations		
# of Unique Investors	169,270	180,382
# of Investor-Years	1,220,843	1,328,468

Table B.3:
Impact of Advisor Tenure and Gender on Book Characteristics - With Year FE

This table shows regression of an advisor's books characteristics by advisor gender and tenure. Year FE are included. Advisor gross alpha FE are included. Regressions are at the advisor-year level, with observations taken in December of each year. Standard errors are clustered at the advisor level and in parentheses. $^{*}p < 0.05$, $^{**}p < 0.01$, $^{***}p < 0.001$.

	(1) Log AUM	(2) Log AUM Per Client	(3) Log Number of Clients	(4) Average # of Plans per Client	(5) 1-Year Client Retention Rate	(6) 1-Year Client Exit Rate	(7) Fraction of Clients Female
Advisor Tenure (Years)							
1 Year	0.918***	0.196***	0.730***	0.0642**	0.000521	-0.00179	-0.00276
	(0.0799)	(0.0376)	(0.0543)	(0.0203)	(0.00565)	(0.00560)	(0.00855)
2 Years	1.282***	0.311***	0.979***	0.104***	-0.000744	-0.000385	0.00294
	(0.107)	(0.0498)	(0.0735)	(0.0270)	(0.00646)	(0.00637)	(0.0111)
3 Years	1.551***	0.351***	1.204***	0.142***	-0.00155	0.00000945	0.00734
	(0.114)	(0.0522)	(0.0795)	(0.0287)	(0.00629)	(0.00618)	(0.0121)
4 Years	1.748***	0.392***	1.367***	0.193***	-0.00268	0.000833	0.0132
	(0.120)	(0.0550)	(0.0842)	(0.0304)	(0.00689)	(0.00667)	(0.0123)
5 Years	1.879***	0.391***	1.495***	0.185***	-0.00323	0.00259	0.0104
	(0.125)	(0.0563)	(0.0897)	(0.0330)	(0.00699)	(0.00682)	(0.0124)
6 Years	2.066***	0.399***	1.677***	0.186***	0.000171	-0.000235	0.0177
	(0.133)	(0.0596)	(0.0966)	(0.0359)	(0.00691)	(0.00672)	(0.0128)
7 Years	2.189***	0.439***	1.758***	0.205***	-0.00546	0.00515	0.0236
	(0.136)	(0.0612)	(0.0995)	(0.0381)	(0.00792)	(0.00754)	(0.0129)
8 Years	2.242***	0.423***	1.827***	0.207***	-0.00799	0.00727	0.0360**
	(0.143)	(0.0641)	(0.106)	(0.0404)	(0.00820)	(0.00783)	(0.0133)
9 Years	2.374***	0.452***	1.933***	0.231***	-0.000432	0.00153	0.0395**
	(0.154)	(0.0677)	(0.113)	(0.0429)	(0.00915)	(0.00848)	(0.0140)
10 Years	2.562***	0.528***	2.037***	0.243***	0.00529	-0.00188	0.0431**
	(0.160)	(0.0703)	(0.120)	(0.0461)	(0.00934)	(0.00878)	(0.0147)
11 Years	2.629***	0.539***	2.089***	0.260***	-0.0158	0.0171	0.0462**
	(0.166)	(0.0727)	(0.126)	(0.0485)	(0.0100)	(0.00918)	(0.0149)
12 Years	2.667***	0.542***	2.129***	0.253***	0.00886	-0.00703	0.0502**
	(0.180)	(0.0768)	(0.137)	(0.0518)	(0.00961)	(0.00863)	(0.0156)
13 Years	2.730***	0.546***	2.190***	0.259***	-0.00438	0.00796	0.0528**
	(0.187)	(0.0800)	(0.143)	(0.0546)	(0.0109)	(0.00945)	(0.0161)
14 Years	2.780***	0.580***	2.194***	0.254***	-0.00208	0.00691	0.0516**
	(0.200)	(0.0847)	(0.153)	(0.0588)	(0.0204)	(0.00738)	(0.0170)
15 Years	1.917***	0.424***	1.501***	0.00544	-0.0256	0.0228	0.0215
	(0.314)	(0.117)	(0.249)	(0.0755)	(0.0304)	(0.0197)	(0.0245)
Gender and Interactions							
Female Advisor	-0.418**	-0.173*	-0.234*	0.0593	-0.00607	0.00579	0.0860***
	(0.155)	(0.0690)	(0.113)	(0.0440)	(0.00728)	(0.00724)	(0.0162)
Female × 1 Year	-0.213*	-0.0643	-0.160*	-0.0496	-0.00729	0.00743	0.0120
	(0.0950)	(0.0461)	(0.0671)	(0.0275)	(0.00877)	(0.00867)	(0.0114)
Female × 2 Years	-0.210	-0.0838	-0.138	-0.0621	0.00696	-0.00736	0.00243
	(0.122)	(0.0573)	(0.0855)	(0.0364)	(0.00952)	(0.00942)	(0.0141)
Female × 3 Years	-0.261*	-0.0884	-0.181*	-0.0841*	-0.0126	0.0132	0.00672
	(0.130)	(0.0625)	(0.0911)	(0.0379)	(0.0104)	(0.0102)	(0.0147)
Female × 4 Years	-0.395**	-0.114	-0.293**	-0.112**	0.00899	-0.00913	0.00351
	(0.137)	(0.0642)	(0.0980)	(0.0416)	(0.0103)	(0.0101)	(0.0154)
Female × 5 Years	-0.271	-0.0484	-0.243*	-0.0661	0.00581	-0.00600	0.00686
	(0.146)	(0.0675)	(0.104)	(0.0445)	(0.0106)	(0.0104)	(0.0155)
Female × 6 Years	-0.192	-0.0108	-0.197	-0.0505	0.00301	-0.00303	-0.000648
	(0.157)	(0.0723)	(0.110)	(0.0476)	(0.0107)	(0.0103)	(0.0163)
Female × 7 Years	-0.0744	0.00698	-0.0928	-0.0511	-0.00507	0.00502	0.00937
	(0.161)	(0.0748)	(0.114)	(0.0499)	(0.0127)	(0.0120)	(0.0162)
Female × 8 Years	-0.0667	0.00508	-0.0830	-0.0512	0.0184	-0.0166	0.000142
	(0.167)	(0.0744)	(0.122)	(0.0517)	(0.0110)	(0.0106)	(0.0166)
Female × 9 Years	-0.0344	0.00928	-0.0713	-0.0524	0.0235*	-0.0224*	-0.0163
	(0.172)	(0.0768)	(0.123)	(0.0538)	(0.0119)	(0.0110)	(0.0169)
Female × 10 Years	0.00505	0.00236	-0.00368	-0.0253	-0.0123	0.00879	0.00187
	(0.173)	(0.0795)	(0.124)	(0.0550)	(0.0174)	(0.0160)	(0.0171)
Female × 11 Years	-0.101	-0.0195	-0.0872	-0.0520	0.0129	-0.0130	-0.00728
	(0.185)	(0.0831)	(0.133)	(0.0583)	(0.0158)	(0.0145)	(0.0183)
Female × 12 Years	-0.131	-0.0156	-0.121	-0.0667	0.00427	-0.00401	-0.00769
	(0.196)	(0.0863)	(0.141)	(0.0579)	(0.0134)	(0.0122)	(0.0194)
Female × 13 Years	0.0436	0.0570	-0.0248	-0.0496	0.0193	-0.0186	-0.00562
	(0.182)	(0.0807)	(0.135)	(0.0587)	(0.0140)	(0.0124)	(0.0179)
Female × 14 Years	-0.00264	0.0363	-0.0369	-0.0719	-0.0548	0.000449	0.00112
	(0.204)	(0.0850)	(0.151)	(0.0639)	(0.0546)	(0.00936)	(0.0197)
Female × 15 Years	-0.196	0.00598	-0.214	0.0565	-0.0746	0.0647	-0.0231
	(0.555)	(0.246)	(0.454)	(0.161)	(0.0631)	(0.0495)	(0.0387)
Advisor Gross Alpha Decile FE?	Y	Y	Y	Y	Y	Y	Y
Year FE?	Y	Y	Y	Y	Y	Y	Y
Observations	19591	19591	19604	19651	17847	19651	19425
R^2	0.151	0.185	0.105	0.049	0.044	0.048	0.055

Table B.4:
Impact of Advisor Tenure and Gender on Book Characteristics - With Dealer by Start Year FE

This table shows regressions of an advisor's book characteristics by advisor gender and tenure. Dealer by advisor start year FE are included. Advisor gross alpha decile FE are included. Regressions are at the advisor-year level, with observations taken in December of each year. Standard errors are clustered at the advisor level and in parentheses. $^{*}p < 0.05$, $^{**}p < 0.01$, $^{***}p < 0.001$.

	(1) ln_client_aum	(2) ln_aum_per	(3) ln_nclients	(4) pln_u	(5) retained	(6) client_exit	(7) female
Advisor Tenure (Years)							
1 Year	0.739***	0.233***	0.516***	0.121***	-0.00289	0.00197	0.000815
	(0.0491)	(0.0237)	(0.0334)	(0.0126)	(0.00352)	(0.00350)	(0.00515)
2 Years	1.216***	0.492***	0.735***	0.216***	-0.00843*	0.00748	0.00161
	(0.0579)	(0.0275)	(0.0405)	(0.0158)	(0.00400)	(0.00396)	(0.00618)
3 Years	1.457***	0.534***	0.931***	0.285***	-0.0130***	0.0112**	0.00155
	(0.0640)	(0.0299)	(0.0448)	(0.0175)	(0.00381)	(0.00377)	(0.00682)
4 Years	1.747***	0.691***	1.067***	0.353***	-0.0182***	0.0152***	0.00290
	(0.0671)	(0.0315)	(0.0465)	(0.0187)	(0.00412)	(0.00402)	(0.00688)
5 Years	1.957***	0.769***	1.199***	0.365***	-0.0237***	0.0208***	-0.000530
	(0.0705)	(0.0325)	(0.0494)	(0.0191)	(0.00461)	(0.00450)	(0.00714)
6 Years	2.176***	0.878***	1.309***	0.377***	-0.0233***	0.0200***	0.00446
	(0.0737)	(0.0342)	(0.0516)	(0.0198)	(0.00431)	(0.00421)	(0.00713)
7 Years	2.338***	0.994***	1.355***	0.394***	-0.0344***	0.0284***	0.00498
	(0.0747)	(0.0348)	(0.0526)	(0.0206)	(0.00519)	(0.00495)	(0.00720)
8 Years	2.401***	1.010***	1.401***	0.386***	-0.0392***	0.0333***	0.0109
	(0.0771)	(0.0353)	(0.0549)	(0.0211)	(0.00522)	(0.00502)	(0.00734)
9 Years	2.248***	0.843***	1.415***	0.394***	-0.0512***	0.0424***	0.0122
	(0.0803)	(0.0366)	(0.0569)	(0.0220)	(0.00642)	(0.00601)	(0.00760)
10 Years	2.386***	0.985***	1.407***	0.403***	-0.0576***	0.0503***	0.0128
	(0.0811)	(0.0365)	(0.0586)	(0.0226)	(0.00678)	(0.00644)	(0.00790)
11 Years	2.433***	1.059***	1.380***	0.421***	-0.0658***	0.0552***	0.0163*
	(0.0862)	(0.0381)	(0.0618)	(0.0235)	(0.00715)	(0.00663)	(0.00788)
12 Years	2.417***	1.042***	1.381***	0.410***	-0.0526***	0.0400***	0.0157
	(0.0930)	(0.0396)	(0.0677)	(0.0249)	(0.00604)	(0.00559)	(0.00830)
13 Years	2.550***	1.115***	1.445***	0.409***	-0.0702***	0.0548***	0.0178*
	(0.0917)	(0.0392)	(0.0677)	(0.0259)	(0.00742)	(0.00664)	(0.00830)
14 Years	2.684***	1.247***	1.435***	0.430***	-0.0608**	-0.0171***	0.0190*
	(0.0982)	(0.0427)	(0.0729)	(0.0284)	(0.0212)	(0.00384)	(0.00878)
15 Years	2.909***	1.356***	1.564***	0.475***	-0.0880**	0.0292	-0.00487
	(0.222)	(0.0831)	(0.168)	(0.0515)	(0.0314)	(0.0204)	(0.0199)
Gender and Interactions							
Female Advisor	-0.369*	-0.135	-0.224*	0.0555	-0.00718	0.00679	0.0865***
	(0.151)	(0.0695)	(0.112)	(0.0445)	(0.00743)	(0.00738)	(0.0161)
Female × 1 Year	-0.176	-0.0536	-0.132*	-0.0429	-0.00679	0.00707	0.0116
	(0.0947)	(0.0476)	(0.0668)	(0.0272)	(0.00880)	(0.00869)	(0.0113)
Female × 2 Years	-0.183	-0.0771	-0.116	-0.0582	0.00681	-0.00678	0.00206
	(0.120)	(0.0581)	(0.0841)	(0.0365)	(0.00958)	(0.00943)	(0.0140)
Female × 3 Years	-0.246	-0.0875	-0.165	-0.0849*	-0.0132	0.0127	0.00634
	(0.126)	(0.0621)	(0.0889)	(0.0380)	(0.0105)	(0.0103)	(0.0146)
Female × 4 Years	-0.362**	-0.108	-0.263**	-0.109**	0.0101	-0.0101	0.00404
	(0.133)	(0.0644)	(0.0949)	(0.0419)	(0.0104)	(0.0102)	(0.0153)
Female × 5 Years	-0.250	-0.0555	-0.214*	-0.0635	0.00675	-0.00611	0.00769
	(0.142)	(0.0683)	(0.101)	(0.0447)	(0.0107)	(0.0105)	(0.0154)
Female × 6 Years	-0.170	-0.0138	-0.167	-0.0482	0.00416	-0.00443	0.0000200
	(0.153)	(0.0733)	(0.106)	(0.0479)	(0.0108)	(0.0104)	(0.0161)
Female × 7 Years	-0.0295	0.00687	-0.0462	-0.0474	-0.00297	0.00232	0.00981
	(0.156)	(0.0759)	(0.110)	(0.0502)	(0.0127)	(0.0120)	(0.0161)
Female × 8 Years	-0.0208	-0.00246	-0.0281	-0.0448	0.0203	-0.0196	0.000667
	(0.162)	(0.0755)	(0.117)	(0.0518)	(0.0111)	(0.0107)	(0.0165)
Female × 9 Years	0.00648	0.00382	-0.0222	-0.0472	0.0252*	-0.0247*	-0.0151
	(0.165)	(0.0765)	(0.118)	(0.0535)	(0.0118)	(0.0111)	(0.0168)
Female × 10 Years	0.0364	0.00156	0.0294	-0.0241	-0.0106	0.00700	0.00359
	(0.165)	(0.0789)	(0.118)	(0.0547)	(0.0175)	(0.0162)	(0.0171)
Female × 11 Years	-0.0555	-0.0183	-0.0439	-0.0448	0.0147	-0.0151	-0.00504
	(0.176)	(0.0826)	(0.127)	(0.0579)	(0.0158)	(0.0147)	(0.0182)
Female × 12 Years	-0.0771	-0.0109	-0.0722	-0.0598	0.00486	-0.00493	-0.00487
	(0.186)	(0.0849)	(0.134)	(0.0577)	(0.0135)	(0.0123)	(0.0194)
Female × 13 Years	0.0990	0.0526	0.0368	-0.0435	0.0193	-0.0216	-0.000904
	(0.170)	(0.0786)	(0.128)	(0.0590)	(0.0141)	(0.0127)	(0.0178)
Female × 14 Years	-0.0125	0.0144	-0.0244	-0.0733	-0.0518	-0.000680	0.00550
	(0.196)	(0.0827)	(0.147)	(0.0640)	(0.0590)	(0.00999)	(0.0197)
Female × 15 Years	0.00860	0.0274	-0.0247	0.0285	-0.0682	0.0708	0.0140
	(0.517)	(0.231)	(0.407)	(0.138)	(0.0670)	(0.0545)	(0.0371)
Advisor Gross Alpha Decile FE?	Y	Y	Y	Y	Y	Y	Y
Dealer by Advisor Start Year FE?	Y	Y	Y	Y	Y	Y	Y
Observations	19591	19591	19604	19651	17847	19651	19425
R^2	0.270	0.244	0.201	0.095	0.039	0.033	0.067

Table B.5:
Impact of Advisor Tenure and Gender on New-Total Book Characteristics - With Year FE
This table shows regressions of an advisor's new-total book characteristics by advisor gender and tenure. Year FE are included. Advisor gross alpha decile FE are included. Regressions are at the advisor-year level. Standard errors are clustered at the advisor level and in parentheses. $^{*}p < 0.05$, $^{**}p < 0.01$, $^{***}p < 0.001$.

	(1) Log New Client AUM	(2) Log New AUM per Client	(3) Log Number of New Clients	(4) Fraction of New Clients Female
Advisor Tenure (Years)				
2 Years	-0.525***	-0.0608	-0.459***	-0.0458**
	(0.130)	(0.0720)	(0.0911)	(0.0157)
3 Years	-0.802***	-0.185*	-0.610***	-0.0451**
	(0.144)	(0.0838)	(0.0945)	(0.0166)
4 Years	-0.902***	-0.216*	-0.680***	-0.0569***
	(0.149)	(0.0887)	(0.0932)	(0.0171)
5 Years	-0.934***	-0.260**	-0.671***	-0.0248
	(0.143)	(0.0832)	(0.0976)	(0.0170)
6 Years	-0.790***	-0.146	-0.636***	-0.0560***
	(0.147)	(0.0897)	(0.0955)	(0.0166)
7 Years	-0.816***	-0.117	-0.698***	-0.0330
	(0.149)	(0.0911)	(0.0981)	(0.0176)
8 Years	-0.919***	-0.286**	-0.627***	-0.0181
	(0.155)	(0.0936)	(0.106)	(0.0179)
9 Years	-0.609***	-0.0856	-0.530***	-0.0263
	(0.172)	(0.110)	(0.110)	(0.0195)
10 Years	-0.850***	-0.149	-0.695***	0.00130
	(0.164)	(0.106)	(0.109)	(0.0208)
11 Years	-0.818***	-0.148	-0.662***	0.0196
	(0.180)	(0.115)	(0.116)	(0.0208)
12 Years	-0.831***	-0.149	-0.659***	-0.0271
	(0.199)	(0.125)	(0.127)	(0.0238)
13 Years	-0.412*	0.0679	-0.472***	-0.0227
	(0.188)	(0.128)	(0.128)	(0.0231)
14 Years	-0.553**	0.0791	-0.630***	-0.0163
	(0.210)	(0.144)	(0.133)	(0.0251)
15 Years	-0.766	-0.370	-0.387	-0.0447
	(0.429)	(0.258)	(0.243)	(0.0483)
Gender and Interactions				
Female Advisor	-0.729***	-0.399***	-0.348***	0.0263
	(0.154)	(0.0849)	(0.101)	(0.0180)
Female × 2 Years	0.230	0.159	0.0893	-0.0193
	(0.200)	(0.109)	(0.132)	(0.0263)
Female × 3 Years	-0.0113	-0.0183	0.0250	-0.0215
	(0.203)	(0.127)	(0.126)	(0.0271)
Female × 4 Years	0.124	0.0125	0.130	-0.00385
	(0.210)	(0.134)	(0.130)	(0.0284)
Female × 5 Years	-0.0286	0.0291	-0.0336	-0.0275
	(0.228)	(0.137)	(0.146)	(0.0296)
Female × 6 Years	0.412	0.340*	0.0900	-0.0164
	(0.210)	(0.133)	(0.143)	(0.0284)
Female × 7 Years	0.360	0.0236	0.339*	-0.0399
	(0.237)	(0.142)	(0.146)	(0.0291)
Female × 8 Years	0.375	0.147	0.247	-0.0308
	(0.243)	(0.157)	(0.147)	(0.0275)
Female × 9 Years	-0.281	-0.0685	-0.185	-0.0508
	(0.259)	(0.160)	(0.157)	(0.0355)
Female × 10 Years	0.0198	-0.0293	0.0670	-0.0509
	(0.286)	(0.188)	(0.166)	(0.0376)
Female × 11 Years	0.0267	0.0825	-0.0784	-0.0555
	(0.292)	(0.190)	(0.179)	(0.0388)
Female × 12 Years	-0.0281	-0.0587	0.0507	-0.0324
	(0.329)	(0.251)	(0.164)	(0.0396)
Female × 13 Years	-0.544	-0.282	-0.244	0.0147
	(0.375)	(0.277)	(0.191)	(0.0443)
Female × 14 Years	0.520	0.321	0.220	-0.0327
	(0.292)	(0.207)	(0.187)	(0.0473)
Female × 15 Years	0.682	0.677*	0.0234	-0.141
	(0.755)	(0.318)	(0.570)	(0.147)
Advisor Gross Alpha Decile FE?	Y	Y	Y	Y
Year FE?	Y	Y	Y	Y
Observations	6693	6693	6701	6701
R^2	0.051	0.071	0.090	0.010

Table B.6:
Impact of Advisor Tenure and Gender on New-Total Book Characteristics - With Dealer by Start Year FE

This table shows regressions of an advisor's new-total book characteristics by advisor gender and tenure. Dealer by advisor start year FE are included. Advisor gross alpha decile FE are included. Regressions are at the advisor-year level. Standard errors are clustered at the advisor level and in parentheses. $^{*}p < 0.05$, $^{**}p < 0.01$, $^{***}p < 0.001$.

	(1) Log New Client AUM	(2) Log New AUM per Client	(3) Log Number of New Clients	(4) Fraction of New Clients Female
Advisor Tenure (Years)				
2 Years	-0.116	0.118**	-0.235***	-0.0142
	(0.0790)	(0.0453)	(0.0530)	(0.00993)
3 Years	-0.274**	0.154**	-0.428***	-0.0169
	(0.0859)	(0.0524)	(0.0566)	(0.0105)
4 Years	-0.466***	0.158**	-0.623***	-0.0260*
	(0.0886)	(0.0532)	(0.0568)	(0.0107)
5 Years	-0.329***	0.250***	-0.584***	-0.0118
	(0.0907)	(0.0546)	(0.0616)	(0.0110)
6 Years	-0.202*	0.358***	-0.560***	-0.0277**
	(0.0895)	(0.0560)	(0.0575)	(0.0105)
7 Years	-0.372***	0.374***	-0.758***	-0.0103
	(0.0921)	(0.0582)	(0.0616)	(0.0120)
8 Years	-0.242*	0.384***	-0.627***	-0.00130
	(0.0974)	(0.0611)	(0.0658)	(0.0122)
9 Years	-0.339**	0.425***	-0.773***	-0.00910
	(0.104)	(0.0667)	(0.0701)	(0.0136)
10 Years	-0.716***	0.273***	-0.990***	0.00258
	(0.0995)	(0.0664)	(0.0660)	(0.0143)
11 Years	-0.516***	0.396***	-0.912***	0.0235
	(0.110)	(0.0704)	(0.0701)	(0.0130)
12 Years	-0.578***	0.340***	-0.918***	0.00624
	(0.125)	(0.0851)	(0.0767)	(0.0155)
13 Years	-0.277*	0.569***	-0.846***	-0.00639
	(0.121)	(0.0830)	(0.0824)	(0.0153)
14 Years	-0.326**	0.603***	-0.930***	0.00170
	(0.119)	(0.0748)	(0.0830)	(0.0171)
15 Years	-0.558	0.198	-0.760***	-0.0239
	(0.389)	(0.254)	(0.201)	(0.0469)
Gender and Interactions				
Female Advisor	-0.698***	-0.380***	-0.336***	0.0305
	(0.153)	(0.0890)	(0.0990)	(0.0177)
Female × 2 Years	0.251	0.136	0.133	-0.0185
	(0.205)	(0.115)	(0.134)	(0.0261)
Female × 3 Years	0.0216	-0.0169	0.0566	-0.0172
	(0.208)	(0.130)	(0.128)	(0.0272)
Female × 4 Years	0.168	0.0236	0.162	-0.00307
	(0.208)	(0.137)	(0.127)	(0.0281)
Female × 5 Years	-0.0319	0.0134	-0.0223	-0.0274
	(0.227)	(0.140)	(0.143)	(0.0296)
Female × 6 Years	0.411*	0.322*	0.107	-0.0145
	(0.207)	(0.136)	(0.139)	(0.0281)
Female × 7 Years	0.433	0.0410	0.393**	-0.0343
	(0.238)	(0.146)	(0.144)	(0.0286)
Female × 8 Years	0.270	0.0905	0.197	-0.0397
	(0.239)	(0.157)	(0.145)	(0.0273)
Female × 9 Years	-0.276	-0.103	-0.147	-0.0549
	(0.247)	(0.157)	(0.151)	(0.0360)
Female × 10 Years	0.0798	-0.0214	0.119	-0.0466
	(0.270)	(0.184)	(0.157)	(0.0374)
Female × 11 Years	0.119	0.125	-0.0281	-0.0528
	(0.275)	(0.185)	(0.171)	(0.0379)
Female × 12 Years	-0.0294	-0.0707	0.0589	-0.0295
	(0.316)	(0.246)	(0.163)	(0.0397)
Female × 13 Years	-0.427	-0.231	-0.179	0.0216
	(0.364)	(0.276)	(0.188)	(0.0437)
Female × 14 Years	0.440	0.242	0.213	-0.0294
	(0.310)	(0.216)	(0.187)	(0.0467)
Female × 15 Years	0.933	0.774*	0.180	-0.115
	(0.505)	(0.304)	(0.321)	(0.128)
Advisor Gross Alpha Decile FE?	Y	Y	Y	Y
Dealer by Start Year FE?	Y	Y	Y	Y
Observations	6689	6689	6697	6697
R^2	0.122	0.107	0.139	0.032

Table B.7:
Number of Advisors by Tenure and Gender
This table shows the number of observations in each tenure-year by gender cell. Sample is restricted to tenure years 0-15. Only advisors with non-missing gender information are included.

	(1)	
	Male	Female
Tenure Year		
0	2041	609
1	2130	636
2	2182	635
3	2109	603
4	2031	564
5	1940	530
6	1831	494
7	1669	449
8	1497	396
9	1387	344
10	1254	316
11	1142	298
12	1026	252
13	932	224
14	784	194
15	119	31
Total	2837	877

Table B.8:
Likelihood of Female Advisors Buying Books of Exiting Advisors
This table shows regressions of the likelihood of a book being purchased by a female advisor on various event-level controls. Regressions are at the event-level, where the event is the book-selling transaction. Standard errors, in parentheses, are clustered at the advisor level. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Female Advisor Purchases Book							
% of Female Advisors in Dealer		0.704						
		(1.403)						
% of Female Advisors in Selling Advisor's Census Subdivision			0.228**		0.238*	0.246**	0.266**	0.229*
			(0.0958)		(0.122)	(0.122)	(0.121)	(0.125)
Log Size of Book Being Sold				-0.0719***	-0.0671**	-0.0668**	-0.0563**	-0.0538**
				(0.0256)	(0.0265)	(0.0270)	(0.0272)	(0.0273)
# of Accounts per Client for Buying Advisor						-0.00102		
						(0.0109)		
Log Book Size Pre-Book Purchase							-0.0429**	-0.0422**
							(0.0208)	(0.0207)
Seller is Female								0.0412
								(0.0552)
Month FE?	Y	Y	Y	Y	Y	Y	Y	Y
Dealer FE?	Y	N	Y	Y	Y	Y	Y	Y
Advisor Alpha Quantile FE?	N	N	N	Y	Y	Y	Y	Y
Observations	668	635	635	494	470	467	467	467
R^2	0.181	0.188	0.198	0.250	0.265	0.269	0.280	0.281

Standard errors in parentheses
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table B.9:
Advisor Gender Diversity by Geography
This table shows the gender distribution of advisors at the level of different geographic units. The counts are taken as an average of each monthly observation. Only advisors with non-missing gender and location info are included, which includes 2,631/4,412 advisors.

		With Non-Missing Gender Info	
	Distinct Units	Average (Median) # of Advisors per Unit	Average (Median) # Female Advisors per Unit per Month
Province	10	146.81 (41.00)	31.34 (8)
Census Division	210	8.82 (3.00)	1.88 (1.00)
Census Consolidated Subdivision	476	4.71 (1.00)	1.00 (0.00)
Census Subdivision	574	4.05 (1.00)	0.87 (0.00)
Postal Code	3221	1.08 (1.00)	0.23 (0.00)

Table B.10:
Buys and Sells of Book By Geography
This table shows the percentage of book-selling transactions by an exiting advisor that occur to an advisor within the same geographic area. "Total matched" is the number of transactions in which the buying and selling advisor are in the same indicated geographic unit. "Total non-missing" is the total number of transactions in which the buying and selling advisor both have non-missing geographic info.

	Total Matched	Total Non-missing	Fraction Matched
Province	369	394	93.7%
Census Division	181	394	45.9%
Census Subdivision	111	394	28.2%
Census Consolidated Subdivision	127	394	32.2%
Postal Code	5	394	1.3%

Table B.11:
Performance sensitivity of client exits and outflows to advisor gender

This table shows regressions of client exits rates (within one year), net flows (as a fraction of account market value) and an indicator equal to one if the client withdraws money on net within the next year. Net flows are inflows minus outflows over account values, such that a negative value means more money is being withdrawn. The client withdrawing money on net is equal to one if netflows are negative. d1-d10 represent deciles of the past quarter's return, adjusted by rank. These deciles are then interacted with a dummy equal to one if the advisor is female. Client demographics include self-reported net worth category, salary category, and financial knowledge category. Standard errors, in parentheses, are clustered at the year-month level. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1) Client Exit	(2) Net Flows (Fraction)	(3) Client Withdraws Money (Net)
Advisor is Female	0.000239	-0.000869***	-0.00103*
	(0.000227)	(0.000331)	(0.000577)
Return Decile			
d1	0.000288	0.00404***	-0.000677
	(0.000177)	(0.00102)	(0.000504)
d2	-0.0000308	0.00751***	-0.00131***
	(0.0000998)	(0.00131)	(0.000499)
d3	0.0000717	0.00243***	-0.000191
	(0.0000912)	(0.000701)	(0.000442)
d4	0.0000586	0.000930*	0.000243
	(0.0000847)	(0.000482)	(0.000369)
d5	-0.000000432	0.000296	-0.0000513
	(0.0000685)	(0.000404)	(0.000334)
d7	0.0000644	-0.000637*	-0.000423
	(0.0000733)	(0.000341)	(0.000318)
d8	0.000109	-0.000828**	-0.00122***
	(0.0000878)	(0.000367)	(0.000369)
d9	0.000148	0.00182**	-0.00316***
	(0.000152)	(0.000733)	(0.000448)
d10	0.000303**	0.00499***	-0.00337***
	(0.000148)	(0.00110)	(0.000504)
Return Decile x Female Advisor			
d1rep_female	-0.000506**	0.00139**	0.000830
	(0.000234)	(0.000659)	(0.000655)
d2rep_female	-0.000162	-0.000282	-0.000589
	(0.000300)	(0.000580)	(0.000679)
d3rep_female	-0.000187	-0.000478	-0.000470
	(0.000209)	(0.000516)	(0.000755)
d4rep_female	-0.000216	0.000376	-0.000623
	(0.000198)	(0.000476)	(0.000664)
d5rep_female	0.0000341	0.000247	-0.000150
	(0.000168)	(0.000464)	(0.000670)
d7rep_female	-0.0000706	0.000851	0.00102
	(0.000195)	(0.000530)	(0.000682)
d8rep_female	-0.000411*	0.000310	-0.000357
	(0.000210)	(0.000454)	(0.000678)
d9rep_female	-0.000117	0.000251	0.000974
	(0.000214)	(0.000573)	(0.000707)
d10rep_female	-0.000541**	0.00184**	0.000558
	(0.000257)	(0.000756)	(0.000712)
Relative Age	0.00191***	-0.000172	0.0799***
	(0.000270)	(0.000874)	(0.000878)
Log Account Market Value	-0.000678***	-0.00724***	0.0173***
	(0.0000727)	(0.0000945)	(0.000484)
Year-month FE?	Y	Y	Y
Client demographics?	Y	Y	Y
Client gender?	N	N	N
Observations	13541860	13541860	13541860
R^2	0.003	0.013	0.046

Table B.12:
Performance sensitivity of client exits and outflows to homophily - both genders
This table shows regressions of client exits rates (within one year), net flows (as a fraction of account market value) and an indicator equal to one if the client withdraws money on net within the next year. Net flows are inflows minus outflows over account values, such that a negative value means more money is being withdrawn. The client withdrawing money on net is equal to one if netflows are negative. d1-d10 represent deciles of the past quarter's return, adjusted by rank. These deciles are then interacted with a dummy equal to one if the advisor and the client are the same gender. Client demographics include self-reported net worth category, salary category, and financial knowledge category. Standard errors, in parentheses, are clustered at the year-month level. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1) Client Exit	(2) Net Flows (Fraction)	(3) Client Withdraws Money (Net)
Advisor and Client are Same Gender	0.0000811 (0.0000604)	0.000362* (0.000201)	0.00274*** (0.000313)
Return Decile			
d1	0.000219 (0.000148)	0.00445*** (0.000968)	-0.000654 (0.000496)
d2	-0.0000252 (0.0000986)	0.00681*** (0.00120)	-0.00144*** (0.000478)
d3	0.000135* (0.0000816)	0.00217*** (0.000655)	-0.000491 (0.000429)
d4	0.0000531 (0.0000819)	0.000807* (0.000454)	0.000121 (0.000402)
d5	0.000163* (0.0000864)	0.000397 (0.000424)	-0.0000776 (0.000321)
d7	0.000107 (0.0000681)	-0.000635* (0.000346)	-0.000278 (0.000323)
d8	0.0000658 (0.0000800)	-0.000815** (0.000374)	-0.00131*** (0.000394)
d9	0.000148 (0.000134)	0.00145** (0.000696)	-0.00282*** (0.000470)
d10	0.000227 (0.000138)	0.00492*** (0.00101)	-0.00345*** (0.000483)
Return Decile x Same Gender			
d1samegen	-0.0000571 (0.000108)	-0.000575* (0.000347)	-0.000445 (0.000423)
d2samegen	-0.0000985 (0.0000968)	0.000804** (0.000342)	-0.000133 (0.000476)
d3samegen	-0.000197** (0.0000941)	0.000274 (0.000289)	0.000592 (0.000435)
d4samegen	-0.0000626 (0.0000856)	0.000269 (0.000282)	0.000208 (0.000482)
d5samegen	-0.000242** (0.0000992)	-0.0000686 (0.000289)	-0.0000350 (0.000435)
d7samegen	-0.000143 (0.0000888)	0.000331 (0.000266)	-0.000179 (0.000390)
d8samegen	-0.0000602 (0.0000833)	0.000102 (0.000260)	-0.000193 (0.000475)
d9samegen	-0.0000613 (0.0000898)	0.000686** (0.000328)	-0.000405 (0.000429)
d10samegen	-0.0000383 (0.000104)	0.000111 (0.000356)	0.000142 (0.000408)
Relative Age	0.00189*** (0.000266)	-0.000933 (0.000874)	0.0782*** (0.000849)
Log Account Market Value	-0.000671*** (0.0000718)	-0.00726*** (0.0000945)	0.0169*** (0.000486)
Year-month FE?	Y	Y	Y
Client demographics?	Y	Y	Y
Client gender?	N	N	N
Observations	15197497	15197497	15197497
R^2	0.003	0.014	0.045

Table B.13:
Performance sensitivity of client exits and outflows to switching advisors

This table shows regressions of client exits rates (within one year), net flows (as a fraction of account market value) and an indicator equal to one if the client withdraws money on net within the next year. Net flows are inflows minus outflows over account values, such that a negative value means more money is being withdrawn. The client withdrawing money on net is equal to one if netflows are negative. d1-d10 represent deciles of the past quarter's return, adjusted by rank. These deciles are then interacted with a dummy equal to one if the client involuntarily switched advisors. Client demographics include self-reported net worth category, salary category, and financial knowledge category. Standard errors, in parentheses, are clustered at the year-month level. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1) Client Exit	(2) Net Flows (Fraction)	(3) Client Withdraws Money (Net)
Switched Advisors	0.000233	-0.00371***	-0.0120***
	(0.000503)	(0.00125)	(0.00141)
Return Decile			
d1	0.000193	0.00433***	-0.000986**
	(0.000155)	(0.000971)	(0.000477)
d2	-0.0000664	0.00713***	-0.00153***
	(0.0000908)	(0.00124)	(0.000468)
d3	0.0000573	0.00227***	-0.000289
	(0.0000744)	(0.000663)	(0.000400)
d4	0.0000302	0.000932**	0.000190
	(0.0000745)	(0.000460)	(0.000344)
d5	0.0000609	0.000386	-0.0000820
	(0.0000682)	(0.000386)	(0.000289)
d7	0.0000605	-0.000493	-0.000377
	(0.0000716)	(0.000346)	(0.000300)
d8	0.0000394	-0.000769**	-0.00143***
	(0.0000763)	(0.000359)	(0.000344)
d9	0.000117	0.00175**	-0.00306***
	(0.000139)	(0.000701)	(0.000435)
d10	0.000208	0.00501***	-0.00348***
	(0.000145)	(0.00102)	(0.000482)
Return Decile x Switched			
d1ps	0.000168	-0.00972***	0.0139***
	(0.000640)	(0.00159)	(0.00186)
d2ps	0.0000686	0.00133	0.00485**
	(0.000685)	(0.00203)	(0.00204)
d3ps	-0.000266	0.000677	0.00431**
	(0.000577)	(0.00181)	(0.00197)
d4ps	-0.000311	-0.00148	0.00225
	(0.000552)	(0.00170)	(0.00177)
d5ps	0.000344	-0.00184	-0.00110
	(0.000776)	(0.00160)	(0.00199)
d7ps	-0.00135**	-0.000618	0.00307
	(0.000578)	(0.00179)	(0.00186)
d8ps	0.000185	-0.000476	0.00537**
	(0.000620)	(0.00154)	(0.00206)
d9ps	0.000643	-0.00143	0.00883***
	(0.000785)	(0.00165)	(0.00178)
d10ps	0.000410	-0.00550***	0.00965***
	(0.000818)	(0.00175)	(0.00199)
Relative Age	0.00189***	-0.000888	0.0783***
	(0.000267)	(0.000876)	(0.000849)
Log Account Market Value	-0.000671***	-0.00726***	0.0169***
	(0.0000719)	(0.0000949)	(0.000486)
Year-month FE?	Y	Y	Y
Client demographics?	Y	Y	Y
Client gender?	N	N	N
Observations	15197497	15197497	15197497
R^2	0.003	0.014	0.045

Table B.14:
Performance sensitivity of client exits and outflows to switching to a female advisor - clients of both genders

This table shows regressions of client exits rates (within one year), net flows (as a fraction of account market value) and an indicator equal to one if the client withdraws money on net within the next year. Net flows are inflows minus outflows over account values, such that a negative value means more money is being withdrawn. The client withdrawing money on net is equal to one if netflows are negative. d1-d10 represent deciles of the past quarter's return, adjusted by rank. These deciles are then interacted with a dummy equal to one if the client involuntarily switched advisors, and then trip0le interacted with a dummy equal to one if the client switched from a male to a female advisor. Client demographics include self-reported net worth category, salary category, and financial knowledge category. Standard errors, in parentheses, are clustered at the year-month level. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1) Client Exit	(2) Net Flows (Fraction)	(3) Client Withdraws Money (Net)
Switch Advisors	0.000514 (0.000495)	-0.00458*** (0.00127)	-0.0100*** (0.00141)
Switch to a Female Advisor	-0.00134*** (0.000136)	0.00415*** (0.00101)	-0.00929*** (0.000763)
Return Decile			
d1	0.000193 (0.000155)	0.00433*** (0.000971)	-0.000985** (0.000477)
d2	-0.0000672 (0.0000908)	0.00713*** (0.00124)	-0.00154*** (0.000468)
d3	0.0000576 (0.0000744)	0.00227*** (0.000663)	-0.000287 (0.000400)
d4	0.0000303 (0.0000745)	0.000932** (0.000460)	0.000190 (0.000344)
d5	0.0000608 (0.0000682)	0.000386 (0.000386)	-0.0000826 (0.000289)
d7	0.0000607 (0.0000716)	-0.000494 (0.000346)	-0.000376 (0.000300)
d8	0.0000394 (0.0000763)	-0.000769** (0.000359)	-0.00143*** (0.000344)
d9	0.000117 (0.000139)	0.00175** (0.000701)	-0.00306*** (0.000435)
d10	0.000208 (0.000144)	0.00501*** (0.00102)	-0.00348*** (0.000483)
Return Decile x Switch			
d1ps	-0.000254 (0.000664)	-0.00927*** (0.00184)	0.0139*** (0.00203)
d2ps	-0.000204 (0.000694)	0.00494** (0.00229)	0.00547** (0.00215)
d3ps	-0.000417 (0.000642)	0.00342* (0.00205)	0.00516** (0.00221)
d4ps	-0.000932 (0.000660)	-0.000218 (0.00182)	0.00286 (0.00193)
d5ps	0.000227 (0.000839)	-0.000715 (0.00179)	-0.000985 (0.00212)
d7ps	-0.00160*** (0.000600)	0.00202 (0.00199)	0.00309 (0.00202)
d8ps	-0.000255 (0.000746)	0.000757 (0.00161)	0.00595*** (0.00224)
d9ps	0.000325 (0.000816)	0.00156 (0.00186)	0.00807*** (0.00199)
d10ps	-0.0000947 (0.000848)	-0.00304 (0.00196)	0.00979*** (0.00218)
Return Decile x Switch from Male to Female			
d1ps_mtf	0.00200 (0.00121)	-0.00209 (0.00270)	-0.000169 (0.00268)
d2ps_mtf	0.00128 (0.000928)	-0.0191*** (0.00292)	-0.00493* (0.00264)
d3ps_mtf	0.000700 (0.000889)	-0.0131*** (0.00259)	-0.00427 (0.00377)
d4ps_mtf	0.00299** (0.00120)	-0.00600*** (0.00224)	-0.00334 (0.00280)
d5ps_mtf	0.000503 (0.00105)	-0.00539** (0.00234)	-0.00121 (0.00282)
d7ps_mtf	0.00119* (0.000656)	-0.0120*** (0.00223)	0.000374 (0.00294)
d8ps_mtf	0.00214 (0.00137)	-0.00597** (0.00231)	-0.00390 (0.00312)
d9ps_mtf	0.00152 (0.00147)	-0.0152*** (0.00240)	0.00297 (0.00330)
d10ps_mtf	0.00276 (0.00186)	-0.0144*** (0.00273)	-0.00440 (0.00361)
Relative Age	0.00189*** (0.000266)	-0.000881 (0.000876)	0.0783*** (0.000849)
Log Account Market Value	-0.000672*** (0.0000719)	-0.00726*** (0.0000949)	0.0169*** (0.000486)
Year-month FE?	Y	Y	Y
Client demographics?	Y	Y	Y
Client gender?	N	N	N
Observations	15197497	15197497	15197497
R^2	0.003	0.014	0.045

Table B.15:
Performance sensitivity of client exits and outflows to switching to a female advisor - male clients

This table shows regressions of client exits rates (within one year), net flows (as a fraction of account market value) and an indicator equal to one if the client withdraws money on net within the next year. Net flows are inflows minus outflows over account values, such that a negative value means more money is being withdrawn. The client withdrawing money on net is equal to one if netflows are negative. d1-d10 represent deciles of the past quarter's return, adjusted by rank. These deciles are then interacted with a dummy equal to one if the client involuntarily switched advisors, and then triple interacted with a dummy equal to one if the client switched from a male to a female advisor. Only male clients are included. Client demographics include self-reported net worth category, salary category, and financial knowledge category. Standard errors, in parentheses, are clustered at the year-month level. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1) Client Exit	(2) Net Flows (Fraction)	(3) Client Withdraws Money (Net)
Switch Advisors	0.000474	-0.00617***	-0.00825***
	(0.000530)	(0.00149)	(0.00196)
Switch to a Female Advisor	-0.00127***	0.00382***	-0.0123***
	(0.000132)	(0.00109)	(0.000979)
Return Decile			
d1	0.000198	0.00333***	-0.000639
	(0.000183)	(0.000930)	(0.000567)
d2	-0.0001000	0.00703***	-0.00158***
	(0.0000993)	(0.00128)	(0.000564)
d3	0.0000287	0.00227***	-0.000175
	(0.0000867)	(0.000687)	(0.000498)
d4	-0.00000958	0.000828	0.000129
	(0.0000855)	(0.000501)	(0.000431)
d5	0.0000380	0.000218	-0.0000941
	(0.0000821)	(0.000376)	(0.000428)
d7	0.0000482	-0.000527	-0.000595
	(0.0000941)	(0.000370)	(0.000422)
d8	0.0000459	-0.000845**	-0.00153***
	(0.0000897)	(0.000395)	(0.000441)
d9	0.0000911	0.00172**	-0.00293***
	(0.000150)	(0.000737)	(0.000531)
d10	0.000186	0.00454***	-0.00341***
	(0.000177)	(0.00103)	(0.000575)
Return Decile x Switch Advisors			
d1ps	-0.0000386	-0.00497**	0.00994***
	(0.000858)	(0.00214)	(0.00288)
d2ps	0.000762	0.00266	0.00292
	(0.000955)	(0.00229)	(0.00298)
d3ps	-0.00109	0.00735***	0.00248
	(0.000905)	(0.00266)	(0.00346)
d4ps	-0.00121	-0.000642	0.00346
	(0.000761)	(0.00218)	(0.00308)
d5ps	0.000288	0.00193	-0.00294
	(0.00107)	(0.00225)	(0.00307)
d7ps	-0.00186***	0.00248	0.00152
	(0.000672)	(0.00240)	(0.00322)
d8ps	0.0000727	0.00211	0.00506
	(0.000979)	(0.00195)	(0.00332)
d9ps	-0.000145	0.000755	0.00728**
	(0.00100)	(0.00210)	(0.00294)
d10ps	-0.000423	-0.00266	0.00614**
	(0.000933)	(0.00205)	(0.00259)
Return Decile x Switch from Male to Female Advisor			
d1ps_mtf	0.00248	-0.00875***	0.00925**
	(0.00216)	(0.00309)	(0.00402)
d2ps_mtf	-0.00142	-0.0175***	0.00313
	(0.00118)	(0.00336)	(0.00409)
d3ps_mtf	0.00260*	-0.0164***	0.00355
	(0.00152)	(0.00343)	(0.00574)
d4ps_mtf	0.000561	-0.00642**	-0.00144
	(0.00103)	(0.00272)	(0.00439)
d5ps_mtf	-0.000161	-0.00408	0.00143
	(0.00142)	(0.00366)	(0.00436)
d7ps_mtf	0.000381	-0.0130***	0.00758*
	(0.000471)	(0.00264)	(0.00441)
d8ps_mtf	-0.000133	-0.00406	-0.00221
	(0.00136)	(0.00328)	(0.00414)
d9ps_mtf	0.00133	-0.0147***	0.00743
	(0.00212)	(0.00269)	(0.00514)
d10ps_mtf	0.00446	-0.0139***	0.00216
	(0.00309)	(0.00311)	(0.00490)
Relative Age	0.00165***	-0.00159*	0.0759***
	(0.000233)	(0.000895)	(0.000980)
Log Account Market Value	-0.000670***	-0.00718***	0.0172***
	(0.0000760)	(0.000107)	(0.000488)
Year-month FE?	Y	Y	Y
Client demographics?	Y	Y	Y
Client gender?	N	N	N
Observations	6816258	6816258	6816258
R^2	0.003	0.013	0.046

Table B.16:
Performance sensitivity of client exits and outflows to switching to a female advisor - female clients

This table shows regressions of client exits rates (within one year), net flows (as a fraction of account market value) and an indicator equal to one if the client withdraws money on net within the next year. Net flows are inflows minus outflows over account values, such that a negative value means more money is being withdrawn. The client withdrawing money on net is equal to one if netflows are negative. d1-d10 represent deciles of the past quarter's return, adjusted by rank. These deciles are then interacted with a dummy equal to one if the client involuntarily switched advisors, and then triple interacted with a dummy equal to one if the client switched from a male to a female advisor. Only female clients are included. Client demographics include self-reported net worth category, salary category, and financial knowledge category. Standard errors, in parentheses, are clustered at the year-month level. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

	(1) Client Exit	(2) Net Flows (Fraction)	(3) Client Withdraws Money (Net)
Switch Advisors	0.000501	-0.00372**	-0.0121***
	(0.000737)	(0.00172)	(0.00195)
Switch to a Female Advisor	-0.00145***	0.00550***	-0.00410***
	(0.000166)	(0.00127)	(0.000923)
Return Decile			
d1	0.000142	0.00528***	-0.000397
	(0.000149)	(0.00108)	(0.000548)
d2	0.00000150	0.00778***	-0.00109**
	(0.000112)	(0.00127)	(0.000509)
d3	0.000103	0.00238***	-0.000512
	(0.0000965)	(0.000705)	(0.000450)
d4	0.0000459	0.000938*	0.000242
	(0.0000917)	(0.000480)	(0.000422)
d5	0.0000582	0.000489	-0.000277
	(0.0000995)	(0.000425)	(0.000395)
d7	0.000103	-0.000403	-0.000252
	(0.0000867)	(0.000392)	(0.000389)
d8	0.0000696	-0.000791**	-0.00111**
	(0.000105)	(0.000374)	(0.000447)
d9	0.000187	0.00189**	-0.00270***
	(0.000149)	(0.000729)	(0.000497)
d10	0.000253*	0.00563***	-0.00279***
	(0.000149)	(0.00109)	(0.000521)
Return Decile x Switch			
d1ps	-0.000207	-0.0126***	0.0152***
	(0.00109)	(0.00257)	(0.00292)
d2ps	-0.000567	0.00316	0.00706**
	(0.00101)	(0.00307)	(0.00318)
d3ps	0.000543	-0.00000303	0.0108***
	(0.00116)	(0.00311)	(0.00304)
d4ps	-0.000537	-0.00120	0.00408
	(0.00108)	(0.00250)	(0.00313)
d5ps	-0.000358	-0.00257	0.00283
	(0.00116)	(0.00255)	(0.00278)
d7ps	-0.00145*	0.00135	0.00690**
	(0.000861)	(0.00245)	(0.00313)
d8ps	-0.000830	-0.000837	0.0101***
	(0.000928)	(0.00224)	(0.00313)
d9ps	0.0000454	0.00143	0.0119***
	(0.00116)	(0.00284)	(0.00287)
d10ps	0.000258	-0.00360	0.0166***
	(0.00119)	(0.00286)	(0.00342)
Return Decile x Switch from Male to Female Advisor			
d1ps_mtf	0.000644	-0.00104	-0.00921***
	(0.00149)	(0.00341)	(0.00304)
d2ps_mtf	0.00381**	-0.0178***	-0.0113***
	(0.00185)	(0.00432)	(0.00410)
d3ps_mtf	-0.00107	-0.0122***	-0.0170***
	(0.00119)	(0.00367)	(0.00483)
d4ps_mtf	0.00518**	-0.00745**	-0.00542
	(0.00219)	(0.00336)	(0.00466)
d5ps_mtf	0.00216	-0.00851***	-0.00477
	(0.00160)	(0.00292)	(0.00455)
d7ps_mtf	0.00161	-0.0118***	-0.00853*
	(0.00111)	(0.00297)	(0.00483)
d8ps_mtf	0.00464*	-0.00793***	-0.0110**
	(0.00243)	(0.00270)	(0.00533)
d9ps_mtf	0.00161	-0.0151***	-0.00329
	(0.00176)	(0.00344)	(0.00488)
d10ps_mtf	0.00213	-0.0165***	-0.0126**
	(0.00228)	(0.00404)	(0.00524)
Relative Age	0.00207***	0.000263	0.0785***
	(0.000297)	(0.000885)	(0.000816)
Log Account Market Value	-0.000704***	-0.00774***	0.0169***
	(0.0000689)	(0.000109)	(0.000475)
Year-month FE?	Y	Y	Y
Client demographics?	Y	Y	Y
Client gender?	N	N	N
Observations	6123437	6123437	6123437
R^2	0.002	0.014	0.043