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The underrepresentation of women in top leadership roles and the existence of the gender pay gap among top executives are well-documented phenomena. Many studies have delved into the dynamics of gender and leadership, investigating factors like discrimination, socialization, and family responsibilities that may contribute to this disparity. This study introduces a novel approach by examining the role of religion, particularly Christianity, as a potential influence on both the underrepresentation of women in top leadership and the gender pay gap among executives. This research juxtaposes the top management teams of religious and secular organizations to discern how religion impacts women's career advancement. It employs a quantitatively dominate convergent mixed methods design to examine factors such as fundamentalism, denominational leadership, and religiosity. It finds fewer women within the top management teams of religious organizations. Moreover, organizations affiliated with denominations which are non-affirming of LGBTQ+ issues, Evangelical denominations, and members of the Council for Christian Colleges and Universities have fewer women in both the top management team and on the governing board. This research underscores the complex influence of religion on gender roles, demonstrating that the impact of religious beliefs on gender dynamics is multifaceted and varies significantly across different contexts.
by

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## CHAPTER I: INTRODUCTION TO THE STUDY

## Background of the Study

Scholarly interest in the intersection of religion and the workplace is rapidly growing (Obregon et al., 2022), yet it has been largely ignored in management research (Tracey, 2012; Tracey et al., 2014). This is unfortunate, given that religion is one of the most significant institutions that shapes social expectations and responsibilities (Sitzmann \& Campbell, 2020) and determines what is considered acceptable or unacceptable behavior (Parboteeah, Hoegl, \& Cullen, 2008). Within management, current research exploring religion has primarily focused on business ethics examining how individual-level religion and religiosity can positively impact organizations and their employees (see Chan-Serafin, Brief \& George, 2013), and the ways religious values affect new business decisions (see Smith, Conger, McMullen, \& Neubert, 2019). This has led to the notion that religion has a "benign and positive" effect in the workplace (ChanSerafin et al., 2013: 1585).

The dark side of religion and the negative effects it may have on society, specifically within the workplace, have been largely unexplored, despite recognition that religion is intricately intertwined with broader structures of inequality and can significantly affect opportunities available to women (Essers \& Benschop, 2009; Davis \& Gao, 2020). One needs to look no further than current headlines to see the damaging effects of religion, as the Taliban eliminates jobs and education for women in Afghanistan and the 'morality police' kill women in Iran. While it may be tempting to relegate the negative aspects of religion to a single geographic region or world religion, the problem is much more systemic (Sitzmann \& Campbell, 2021). In the United States, the nation's second largest ${ }^{1}$ denomination, the Southern Baptist Convention

[^0](SBC), recently made headlines after it decided to 'disfellowship' five churches due to their appointment of female pastors and voted by a two-thirds majority to amend their constitution to state the Southern Baptist convention "Affirms, appoints, or employs only men as any kind of pastor or elder" (Southern Baptist Convention, 2023, p. 137). Though the SBC is by no means the only Christian religious denomination that bars women from leadership roles, the news once again highlights the subjective role of women in religion. This is important as religion remains one of the chief institutions that shapes social expectations about the roles of men and women (Zhao \& Wry, 2016). Many religions teach traditional patriarchal gender roles as 'god-given,' emphasizing uniquely male and female traits, with an interdependence between genders where women are subordinate to men (Sitzmann \& Campbell, 2020; Parboteeah et al., 2008), thus justifying gender inequality (Mikolajczak \& Pietrazk, 2014). In the workplace this inequality is seen through the unequal distribution of opportunities, resources, and benefits on the basis of gender (Reskin \& Padovic, 1994).

Religion provides a consistent way to organize and prioritize values, the effects of which are passed from generation to generation, through family traditions, values, and customs. Thus, even if future generations no longer follow the religion of their parents, they are likely to have been exposed to aspects of the faith of their forefathers (Ely, Ibarra, \& Kolb, 2011). In addition, religion is lived, in that it "sustains, reproduces, and changes social norms" (Jeon, 2023: 339). To that end, this dissertation will examine the relationship between religion and gender inequality in the workplace, specifically how religion contributes to a lack of resources and opportunities for women.

## Problem Statement

Despite progress made in recent decades, in the United States women earn 82 cents for every dollar a man earns (Hirschman, 2022), make up less than $25 \%$ of executive level positions (McKinsey, 2021), and remain underrepresented in top leadership roles, such as senior executives and board members (Adams, 2016; Diehl \& Dzubinski, 2016). This is alarming, as research has found that women on boards provide a number of benefits including improved financial performance (Bear, Rahman \& Post, 2010; Hussain, Rigoni, \& Orij, 2018; Liao, Lin \& Zhang, 2018), greater confidence in claims of compliance with gender equity policies (Ali, Ng , \& Kulik, 2014; Isidro \& Sobral, 2015), better decision making abilities (Carter, D’Souza, Simkins, \& Simpson, 2010; Ali et al., 2014; Post, Rahman, \& McQuillen, 2015), and an overall positive influence on non-financial performance (Post et al., 2015; Ben-Amar, Chang, \& McIlkenny, 2017). Additionally, research shows that having a diverse boardroom can lead to better decision-making (Adams \& Ferreira, 2009; Kirsch, 2018; Abdul Wahab, Ntim, Adnan, \& Ling, 2018; Ntim, 2015).

The situation in academia is remarkably similar where women account for only $24.5 \%$ of leadership positions (Diehl \& Dzubinski, 2016) and make up only $28 \%$ of board membership (Kramer \& Adams, 2020), despite comprising 59.5\% of college enrollment (Belkin, 2021). Numerous studies have documented the gender gap in top management (e.g. Blau \& Kahn, 2017; Dezsö, Ross, \& Uribe, 2016, Fernandez-Mateo \& Fernanedez, 2016; Helfat, Harris, \& Wolfson, 2006). While studies have begun to examine the mechanisms driving the gap, investigating factors such as discrimination, socialization, and family responsibilities that may contribute to the underrepresentation of women (Powell, 2018; Terjesen, Sealy, \& Singh, 2009), more work needs to be done.

This study takes a novel approach by examining the role of religion, specifically Christianity, as a potential underlying factor contributing to the underrepresentation of women in in top management teams and on the board of directors. Given that religion is a significant driver of societal norms, (Zhao \& Wry, 2016) and messages of female submissiveness are prevalent in many world religions (Sitzmann \& Campbell, 2021), it is plausible to propose that these elements have shaped the way both men and women perceive the role of women in the workplace. This study will explore whether religion contributes not only to the gender pay gap (Sitzmann \& Campbell, 2021), but also serves as a barrier to women's ascension to leadership roles, thus perpetuating the glass ceiling.

## Purpose of the Study

The purpose of this study is to investigate the potential relationship between religious beliefs, particularly those of Christianity, and gender inequality, with a specific focus on female representation in top executive roles, gender pay disparities among those roles, and the composition of governing boards within organizations. This research will explore the representation and compensation of women in top management positions and on the board of directors in both religious and secular organizations. It offers a unique perspective by focusing on the role of religion in shaping the structure of the highest echelons of management, including the top executives and the composition of governing boards. Religious universities, with their distinct practices, doctrines, and cultural norms, provide a unique setting to identify potential religious barriers that may hinder women's career progression and contribute to the gender pay gaps among top executives. The study will delve into the beliefs and values of various religious denominations and institutions operating under them. This information will be combined with
quantitative data to gain insights into the ways in which religion contributes to both the gender pay gap and glass ceiling in the United States.

## Research Questions

This study delves into the influence of organizational religious logics on gender inequality, focusing primarily on leadership roles and governing board composition. Grounded in the framework of institutional logics, the research aims to elucidate how religious orientations embedded within the organizational structures might shape gender norms and practices. The research questions guiding this inquiry are:

1. To what extent are organizational religious logics associated with gender inequality in top leadership positions?
2. How do religious beliefs contribute to gender pay gaps and female representation among top executives?

By investigating these research questions, this study seeks to shed light on the potential association between religious logics at the organizational level and gender inequality in top leadership roles. Moreover, it aims to understand the ramifications of such associations on executive pay equity and board diversity. This study posits that:

- Organizations influenced by religious logics have a lower representation of women in top executive roles and on their boards compared to secular institutions.
- Among religious organizations, those embracing fundamentalist values, are associated with denominations that prohibit women in ordained positions, or those with high degrees of organizational religiosity, will have fewer women in top leadership and governance and a larger executive gender pay gap.

While anecdotal evidence might suggest a potential negative influence of religious beliefs on gender representation and pay equity, the aim of this research is not to assert these claims, but to empirically investigate them. Thus, this research does not assume the adverse effects of religious beliefs but rather seeks to critically evaluate their influence with the goal not to affirm assumptions but rather to contribute to the body of knowledge through a rigorous and objective investigation.

## Summary

In conclusion, this study makes a valuable contribution to the existing literature on the intersection of religion and the workplace by specifically exploring the protentional impact of religion on gender equality among top executives and governing boards. Rather than presuming an adverse effect of religion, it objectively investigates its influence in shaping societal norms and sustaining gender disparities. The findings of this research can inform further dialogue and strategies aimed at promoting gender equality within organizational settings. By revealing the potential complexities of religion's role in gender representation and pay equity at the highest levels of management, this study underscores the need for continued exploration and proactive measures to foster more inclusive and equitable workplaces.

## CHAPTER II: LITERATURE REVIEW

Chapter two delves deeper into the intersection of religion and the workplace, building upon the foundation laid in the previous chapter. While the introductory chapter provided a broad overview of the research area and outlined the research objectives, this chapter discuses existing literature on how religious beliefs impact societal expectations and ways those play out within organizations.

## Religion and Management

Religion, according to the Oxford dictionary is "the faith in and veneration of a transcendent governing force, particularly a specific deity (god) or deities (gods)." Religions are institutionalized and shared set of beliefs and activities "based on faith in supernatural forces" (Parboteeah, Hoegl, \& Culler, 2008; 797) that are "part of social reality and shape contemporary societies, organizational settings, and leadership behavior" (Gümüsay, 2019: 302). For many, religion is "a way of life, a depository of values, a set of morals, and a method for imparting value system wisdom that may be handed down from generation to generation" (Kumar, Sahoo, Lim, \& Dana, 2022: 1). While the origins of management and organizational studies were influenced by religion (Weber, 1905/1958), only in the past decades have we seen a renewed interest in the relationship been religion and management theory (Dyck \& Purser, 2017). The increased interested in religion within the field of management follows a broader trend including formation of the Management, Spirituality, and Religion (MSR) interest group within the Academy of Management 1999, a sharp uptick in studies at the intersection of religion and management in the past five years, and approval of division status for MSR in 2023.

The increased global interest in religion is important, given that currently $84 \%$ of the world's population identifies as religious, a figure that projected to rise to $87 \%$ by 2050 (Pew Research Center, 2015). Considering that religion often forms a core part of an individual's
identity (Emmons, 1999) and acts as a meta-identity that informs other aspects of self-identity (Dyck, 2014; Gümüsay, 2020), it is unsurprising that it manifests in the workplace (Miller et al., 2019). Despite the substantial influence religion has on individuals, societies, and nations, the field of management has only sparingly and superficially examined its effect in the workplace (King, 2008: 214) and there have been growing appeals for a deeper understanding of religion's role in management (Chan-Serafin, 2013; Tracey, 2012; Tracey et al., 2014; Smith et al., 2019; Smith et al., 2021). This indicates a need for more comprehensive research on how religious beliefs shape interactions and processes in the workplace.

It is increasingly being realized that religious role expectations, internalized as a personal value system, impacts behavior in the workplace (Weaver \& Agle, 2002). Research suggests that beliefs and expectations about work and family life are passed down through generations (Haaland, Rege, Telle \& Votruba, 2018: 4) with grandparents playing a particularly salient role in transmitting religious beliefs (Copen \& Silverstein, 2008). This means that a family's religious history may influence work decisions even for those who no longer actively practice that religion.

## The Role of Women in Global Religions

Seguino (2011) described religion a "stealth" factor, subtly influencing daily decisions related to gender ${ }^{2}$ inequality in the workplace. She suggests that employment decisions and familial decisions about who should undertake paid or unpaid labor are affected by societal norms about gender roles. This raises the question-what religious values are influencing so many people globally? In the following sections, existing literature on inequality in the

[^1]workplace is reviewed, looking first at each of the major religions and then at the mechanisms identified within those religions which are likely to amplify messages of gender inequality.

## Islam: Male Dominance and Family Honor

Islam is the world's fastest growing religion, with 1.6 billion followers worldwide, making it the primary religion of forty-nine countries (Eger, 2021). These countries make up the "patriarchal belt," a region encompassing North Africa, the Middle East (including Türkiye and Iran), and parts of South and East Asia (Pakistan, Afghanistan, North India, and rural China) (Dildar, 2015). Unlike the secular approach of many western countries, Middle Eastern countries overwhelmingly operate with Islam as the state religion. Thus, in the studies reviewed here, Islam is more than a faith tradition; it is collection of cultural morays, intertwined with government policies, legal systems, and daily life.

Inherent to Islam is a patriarchal system predicated on male supremacy in public life and a man's financial responsibility to his family (Priola \& Chaudhry, 2021). While men are responsible for supporting and protecting the family, a woman's most important job is nurturing the household (Elamin \& Omar, 2010). Women are valued and respected as the keepers of tradition and culture, which are the primary means of passing on values through generations (James-Hawkins, Qutteina \& Yount, 2017). This creates a strong societal pressure for women to marry and stay home caring for their family (Aldossari \& Calvard, 2020; James-Hawkins,et al., 2017). Although the degree of freedom granted to women varies, the experience of Muslim women within Muslim societies as reported in these studies is overwhelmingly similar. This can largely be traced to patriarchal attitudes which operate at the macro-, meso-, and micro- level (Syed, Ali, \& Hennekam, 2018). At the macro level, religious beliefs and traditions are infused in government policies created in adherence with interpretations of religious law. At the meso-
level, organizational processes and work routines are built around a male dominated public sphere (Sian, Agrizzi, Wright, \& Alsalloom, 2020). Finally, at the micro-level individual agency and personal circumstances, such as motherhood and social status, factor into decisions regarding work (Syed et al., 2018).

Treating all Muslim countries as a monolithic group oversimplifies the wide variety of countries that range from autocratic rule by royal family dynasties to parliamentary democracies (Spierings, Smits, \& Verloo, 2009), as well as the role of women within each regime. For instance, Spierings (2014) looked at 28 Muslim countries and found that female employment rates varied from $3.6 \%$ in Yemen to $47.6 \%$ in Nigeria. The study links male-dominated public sphere policies and norms with a marked decrease in female employment, showing that a single standard deviation point can decrease the odds of female employment by $33 \%$. When examined at a district level, rather than a country level, 28 of 383 districts had employment rates over $50 \%$, while 29 districts had rates under 3\%. While the highest employment rates occur in the most urbanized districts, that fact that such variation occurs even within states ${ }^{3}$ is evidence that the role of women is a complex issue.

According to the Quran ${ }^{4}$, women and men are part of a single whole where "differences between males and females are not just based on their sexual divisions, but on the nature of their ethical and moral character" (Koburtay, Syed, \& Haloub, 2020: 423). The concept of gender equality is based on this distinction and dictates the genders should be treated differently, rather than equally (Koburtay et al., 2020). This does not mean that the role of women is considered

[^2]lesser. In fact, it could be argued that the immense value of women makes them something to be treasured and protected, and their purity a matter of family honor.

Honor is so highly valued that a man's dignity is linked with women's morality, purity, and good reputation. The concept of honor is traditionally linked with attributes such as masculinity, religion, and public life, while shame is often connected with femininity, sexuality, and private life (Bourdieu, 1966). As such, the discourse surrounding honor and shame generally excludes women from the realm of honor (Gilmore, 1987). Instead, women are viewed as able to mitigate shame only though maintaining virtues such as chastity, purity, and modesty. This dichotomy between honor and shame informs the societal tendency to separate men and women into distinct spheres of influence. It also elucidates why feminine identities often face significant challenges and scrutiny, particularly within public contexts that have traditionally been dominated by men or hold masculine associations (Essers \& Beschop, 2009).

Customs surrounding gender segregation in society are designed to preserve a woman's honor (Eger, 2021). Women are highly valued but also highly controlled by male members of the family who are determined to protect the family's honor and reputation (Aldossari \& Calvard, 2020; Priola \& Chaundhry, 2021). Thus, family honor acts as a restraint on employment, dictating which jobs are considered socially acceptable (Aldossari \& Calvard, 2020) and has been identified as a key factor in women's employment decisions (Syed, Ali, \& Hennekam, 2018; Eger, 2021). The added pressure of ensuring a husband's honor, in addition to her own family honor, is likely why married women have a $52 \%$ lower chance of employment than widowed or divorced women (Spierings, 2014). Honor is such an ingrained value in Islam that fear of bringing shame and dishonor to their family prevents many women from working in gender-mixed workplaces, thus limiting employment choices and advancement opportunities
(Aldossari \& Calvard, 2021). On the flip side, gender segregation policies based on Islamic morality laws can work in favor of women's employment by creating demand for female teachers, nurses, and doctors at public institutions (Ghasemi, 2020). However, as opportunities expand for women, Muslim women often feel compelled to self-limit in order to uphold the cultural status quo and out of fear of the potential consequences for both themselves and their families if they challenge prevailing social norms regarding gender roles and moral behavior (James-Hawkins et al., 2017).

For women who enter the workforce, the workplace can be unwelcoming, with numerous qualitative studies highlighting the barriers they face in male-dominated work environments and the significant hurdles to career advancement. In Saudi Arabia, for instance, women are often assigned administrative roles, treated as assistants, and perceived as less competent compared to their male counterparts, resulting in limited opportunities for professional growth (Aldossari \& Calvard, 2021). Similarly, Adapa \& Sheridan (2021) found evidence of a gender hierarchy where women are predominately assigned 'backstage' tasks while men take on more prominent 'front stage' roles. This discrepancy may be attributed to societal expectations that working women should also shoulder domestic duties, thereby restricting their availability and leading to perceptions of lower commitment compared to men (James-Hawkins et al., 2017; Adapa \& Sheridan, 2021).

Furthermore, the experiences of women in the workplace are often marred by harassment and objectification, undermining their professional identities, and treating them primarily as objects rather than colleagues (Syed et al., 2018). Ghasemi (2020) argues that women's desire to prove themselves and be equal to men in the workplace unintentionally reinforces the notion of
men's superiority, perpetuating a masculinist work environment where men are viewed as the ultimate standard to which women must aspire.

Traditional gender roles are being challenged by modernization, albeit at a slow pace. In a quantitative study, Elamin \& Omair (2010) found that Saudi males strongly adhere to the belief that men are "dominant, independent, competitive, and capable of leadership" while women are expected to be "submissive, dependent, caring, and good for domestic tasks and child rearing" (p. 758). However, there are variations in attitudes based on marital status, employment, age, and education with single, unemployed, young, and educated men holding more egalitarian views.

Despite the prevailing patriarchal culture, women are finding ways to navigate and challenge societal expectations. A study on micro-emancipation revealed that women engage in a delicate balance of conforming to expectations while simultaneously seeking emancipation from patriarchal boundaries. They strategically negotiate between obedience and disobedience to pursue roles as entrepreneurs, carving out spaces for themselves within the patriarchal system (Barragan, Erogul, \& Essers, 2018). Similarly, feminist Muslims are actively working to address issues of patriarchy and oppression within Islam. They advocate for critical interpretations of religious texts and seek to challenge traditional interpretations that perpetuate gender inequalities (Sharma \& Reimer-Kirkham, 2022).

Though worldwide Muslim women are less likely to work outside the household than women of any other religion (Abdelhadi \& England, 2019) ${ }^{5}$, Aldossari \& Calvard (2021) argue that the conventional Western representation of Muslim women as oppressed victims fails to

[^3]consider the distinct form of agency exercised within the structure of their culture and organizations.

## Christianity: Male Headship and Gracious Submission

The Christian church is divided into two main perspectives regarding the role of women: complementarianism and egalitarianism. Complementarianism is a theological belief that recognizes inherent differences between men and women and their capabilities, dispositions, and inclinations (Perry, 2013). Advocates for complementarianism argue that God designed distinct, yet complementary, roles for men and women. Men are seen as leaders, reflecting the nature of God, while women, reflecting humanity, are expected to graciously submit to their husbands and fulfill the role of helpmate. This view is often backed by citing specific scriptures ${ }^{6}$. The Southern Baptist Convention, for example, outlines in its statement of faith (emphases mine):

The husband and wife are of equal worth before God, since both are created in God's image. The marriage relationship models the way God relates to His people. A husband is to love his wife as Christ loved the church. He has the God-given responsibility to provide for, to protect, and to lead his family. A wife is to submit herself graciously to the servant leadership of her husband even as the church willingly submits to the headship of Christ. She, being in the image of God as is her husband and thus equal to him, has the God-given responsibility to respect her husband and to serve as his helper in managing the household and nurturing the next generation (Southern Baptist Convention, 2000).

On the other hand, egalitarianism asserts that all individuals are created equal and entitled to equal rights. This perspective challenges the notion of prescribed gender roles and advocates for gender equality in all aspects of life, including religious and social contexts. Egalitarians argue that men and women should have equal opportunities to lead, serve, and contribute based on their individual abilities and callings, rather than being restricted by predetermined gender roles.

[^4]The church has undergone a shift from authoritative control within the household to what is often referred to as "soft patriarchy" or "benevolent sexism" (Perry, 2013; Taşdemir \& Sakallı-Uğurlu, 2010). Unlike aggressive hostile sexism, benevolent sexism is characterized by attitudes that view women through stereotypes and assign them to limited roles which are subjectively positive in tone and often associated with behaviors that are seen as pro-social or intimacy-seeking (Glick \& Fiske, 2001). Although these attitudes might seem positive on of the surface and can be linked with behaviors considered socially friendly or aimed at closeness, they are still limiting. Soft patriarchy aligns with the characteristics taught by The Promise Keepers, a men's Christian movement of the 1990s, which aimed to redefine male leadership within the home. The movement encouraged men to assume the role of protector and provider in their homes and communities (Perry, 2013).

The debate over the role of women is most pronounced within Protestant traditions. Mainline Protestants ${ }^{7}$ tend toward egalitarian beliefs, while Evangelical Protestants ${ }^{8}$ overwhelmingly hold to the idea of complementary roles. They encourage a family-first philosophy that supports married women focusing on homemaking and caring for children rather than careers (Glass \& Nath, 2006; Jeon, 2023; Perry, 2013).

Given the emphases on family, it is perhaps unsurprising that belonging to a conservative denomination had a significant effect on female employment. "Virtually no new mothers in

[^5]religiously conservative marriages worked full-time following a marital birth" (Glass \& Nath, 2006: 625). According to Leher (2004), conservative Protestant and Mormon women are less likely to work when there are young children in the home (Leher, 2004). Moreover, conservative Protestant women have lower wages than their mainline Protestant peers and women with the most fundamentalist views make $33 \%$ less than those with the least fundamentalist views over a 5-year period following marriage (Lehrer, 2004). Male gatekeeping, which suggests women need their husband's permission to work outside the home and may limit advancement to avoid having a position higher than her husband's which would upset the gender hierarchy, may contribute to this pay gap (Diehl \& Dzubinski, 2016).

In contrast to mainline Protestant denominations, conservative denominations have been growing both in size and influence and are now estimated to represent approximately $25 \%$ of the U.S. population (Glass \& Nath, 2006). The rise in numbers has largely come from an influx of men into the tradition and as a backlash against feminism (Aune, 2008). However, women, who have traditionally been more likely to actively pursue faith than men, are leaving the Evangelical church at significantly higher rates than men as they increasingly challenging the concept of complementarianism (Perry, 2013).

In England, there was a significant disparity between the number of women and men leaving the church between 1989 and 2005, with three times as many women choosing to disengage, with the sharpest declines occurring in younger women (Aune, 2008). Feminists, as well as women who are employed full time, unmarried, or identified as non-heterosexual, are more likely to exit the Evangelical church, while those who conform to the traditional nuclear family model are more likely to remain (Aune, 2008). Additionally, research indicates that the extent of a women's work hours inversely correlates with her regular church attendance (Aune,
2008). However, working women who continue their involvement in the church have found ways to reconcile personal career aspirations with doctrinal beliefs that prioritize motherhood and male family leadership (Glass \& Nath, 2006).

Black Americans exhibit a higher likelihood of aligning themselves with conservative denomination compared to their white counterparts. However, the teaching conveyed within these churches often diverge significantly. Historically, African American conservative churches have served as a protective buffer against the impact of socioeconomic disadvantage and racism, simultaneously fostering education achievement and downplaying narratives that disempower women (Glass \& Nath, 2006: 614). According to Glass and Nath (2006):

Even if African American women with conservative religious affiliations disproportionately preferred full-time domesticity following marriage and/or motherhood, the realities of Black male underemployment and incarceration make those preferences difficult to achieve (Lichter, McLaughlin, Kephart, \& Landry, 1992; Staples, 1985[LB2]). Given their lower probabilities of marriage and higher risks of divorce and single motherhood, African American women of all religious persuasions are unlikely to anticipate a stable marriage to a bread-winning spouse that would enable them to curtail their labor force participation. Moreover, given the disadvantages that African American women face in the labor market themselves (Browne, 1999), they may realistically understand that movement out of a good job to accommodate family needs is riskier for them than for similarly situated White women.

The disparity in religious affiliation between Black women and white women can be attributed to the contrasting religious messages of empowerment versus disenfranchisement. Notably, $48 \%$ of Black women belong to conservative denominations, while only $18 \%$ of white women do so. Interestingly, the impact of association with a conservative denomination diverges for Black and white women in terms of labor market participation. While white women's affiliation tends to hinder their involvement in the labor market, the opposite holds true for Black women (Glass \& Nath, 2006).

## Judaism: Helpmates

Despite Judaism's standing as a major world religion, its impact on workplace inequalities has been notably underrepresented in academic papers. Similar to Islam and Christianity, Judaism promotes a gender hierarchy and advocates for traditional gender ideologies. For instance, in the Orthodox daily prayer service, women express their gratitude to God for being created "according to his will", while men offer thanks to God "who has not made me a woman" (Dashefskey et al., 2003). The tradition lays out distinct spheres for men and women: men are placed in the public realm while women are confined to the private sphere. Therefore, women are exempt from many religious rituals that could potentially disrupt their commitment to household responsibilities (Gaunt, 2012). They do not count toward the quorum of ten people needed for religious services, are not allowed to take up any leadership role within the synagogue, and were traditionally exempt from engaging in Jewish learning, a high-status activity (Dashefsky et al., 2003).

Like their Muslim and Christian counterparts, Orthodox and more conservative Jewish women marry younger, are more likely to remain married, and are valued for their roles as mothers and homemakers (Hurst \& Mott, 2006). Although among ultra-conservative Islamic and Christian men, women do not work outside the household, the situation differs within the Jewish ultraorthodox community in Israel. There, it is not uncommon for women to pursue employment to support their husbands, who dedicate themselves to full-time religious study (Baikovich, Wasserman, Pfefferman, 2022). Nevertheless, women within this community are still subjected to male authority and control. They must adhere to strict rules regarding modest dress and gender segregation in public (Baikovich et al., 2022). Furthermore, their work outside the home is expected to align with their assigned gender roles in the household, as women are encouraged to
serve as supportive helpmates and defer to their husbands' decisions according to religious norms of docility (Baikovich et al., 2022).

## World Religions: Patriarchy Abounds

As demonstrated, the Abrahamic ${ }^{9}$ religions (Judaism, Christianity, and Islam) are strongly associated with gender inequality. While there were no studies that examined the remaining world religions individually, several papers provide a comparative analysis of multiple religions, confirming that "all six major world religions-Buddhism, Christianity, Folk, Hinduism, Islam, and Judaism—are used to justify and reinforce patriarchy" (Sitzmann \& Campbell, 2021: 1021). The teachings of all faiths share an underlying belief that God (who is almost always male) created men and women differently to serve unique and complementary functions. From birth, girls are taught that part of honoring God includes being helpful and submissive (Sitzmann \& Campbell, 2021). By framing women's subordinate status as divinely ordained, men legitimize their privilege and maintain power (Sitzmann \& Campbell, 2021: 1022).

Notably, studies have revealed significant gender employment gaps in societies with dominant religions. Catholic, Muslim, and Hindu societies exhibit higher gaps compared to societies without a dominant religion $(16.5 \%, 23.8 \%, 24.9 \%$ respectively) (Davis \& Gao, 2020). Globally, employment rates vary among different religious groups, with Muslim women having a $24 \%$ employment rate, Hindu women at $32 \%$, Christian women at $59 \%$, and those claiming no religion at $61 \%$ (Abdelhadi \& England, 2019). Several factors may be attributed to the high employment rates for Christian women compared to other religions. First, many individuals in

[^6]European countries identify as Christian despite not strongly believing in religious teachings, praying, or attending religious services regularly (Jeon, 2023). Second, the more liberal denominations within Christianity offset the conservative ones, creating a higher overall employment rate. Finally, many Christians live in western countries, where regardless of theological preferences, economic realities make it necessary for women to work.

A question of particular interest to scholars is if women choose not to work or are restricted from working. The answer may be both. In Türkiye, Dildar (2015) found women who held internalized patriarchal views on gender roles were $16.7 \%$ less likely to engage in employment outside the home compared to those with more progressive attitudes. Conversely, Abdelhadi \& England (2019) found that among Muslim women, those with more egalitarian beliefs are no more likely to be employed than those with less egalitarian beliefs. However, focusing solely on women's values may not provide a comprehensive understanding of their employment decisions. Several studies in the United States have found a correlation between women's employment and their husband's attitudes, with men who had working mothers being more receptive to their wives working (Abdelhadi \& England, 2019). Therefore, to gain a more accurate understanding, it would be valuable to also examine how husband's attitudes influence women's employment, especially considering previous research suggesting that religious men tend to hold more complementarian beliefs compared to religious women (Goldscheider, Goldscheider, \& Rico-Gonzalez, 2014; Harville \& Rienzi, 2000). But what forms these attitudes? In reviewing the literature on religion and workplace gender inequality three mechanisms emerged that influence formation and internalization of religious beliefs: fundamentalism, denominational leadership, and religiosity.

## Religious Influences and Mechanisms that Amplify Messages of Gender Inequality

 FundamentalismThe term Fundamentalism was initially used to define a conservative type of Protestantism that originated in the United States between 1870 and 1925. The name of this religious movement was derived from a collection of pamphlets, "The Fundamentals: A Testimony of the Truth" (Emerson \& Hartman, 2006). These pamphlets detailed the essential, nonnegotiable elements of the Christian faith, as accepted by conservative religious leaders of that era. By the 1970s, a form of fundamentalism had surfaced in most global religions. Among these, the Abrahamic religions-with their well-defined holy texts, binary worldviews, and beliefs in "end times" prophecies-exhibited the most fully realized forms of fundamentalism (Emerson \& Hartman, 2006). Interestingly, these periods also align with the first and second wave of the global feminist movement. Today's push for LGBTQ+ rights has once again pushed fundamentalism to the forefront as seen by tightening restrictions on women within religious movements (the SBC restricting leadership roles for women, the Taliban removing rights from women in Afghanistan).

While there has been a general global trend away from religion (Inglehart, 2020), fundamentalist religions have been gaining members (Glass \& Nath, 2006). Fundamentalism is defined by nine interrelated characteristics, five ideological and four organizational (See Table 1) (Almond, Appleby, \& Sivan, 2003).

Table 1. Nine Characteristics of Fundamentalist Groups (Almond, Appleby \& Sivan, 2003)

| Ideological: | 1. Reactivity to the Marginalization of Religion: a reactionary defense of religious tradition(s). Without this characteristic a movement cannot be labeled fundamentalist. |
| :---: | :---: |
|  | 2. Selectivity: it selects and reshapes aspects of the tradition, embracing select elements of modernity, while simultaneously singling out certain consequences or processes for opposition. |
|  | 3. Moral Manichaeanism (Dualistic worldview): There is a clear divide between righteous and unrighteous, good and evil, light and dark. |
|  | 4. Absolutism and Inerrancy: Religious texts are divine and the absolute truth in all ways. In religions lacking a clear sacred text, like Hinduism, they prioritize one text or a set of texts above others. |
|  | 5. Millennialism \& Messianism: There is a sacred and miraculous conclusion to history when the advent or return of a messianic figure will end suffering, defeat evil, and bring victory to believers. |
| Organizational: | 1. Elect, Chosen Membership: those within fundamentalist movements perceive themselves as chosen or designated with the special mission to safeguard their religious tradition. |
|  | 2. Sharp Boundaries: There is a clear boundary "between the saved and the sinful" (p.97). One is either part of the group or one is not. |
|  | 3. Authoritarian Organization: movements are generally structured around charismatic leaders who is set apart for decision making and members as followers. |
|  | 4. Behavioral Requirements: elaborate and specific rules for behavior create a powerful, imitative, conforming dimension. These may include "drinking, sexuality, appropriate speech, and the discipline of children" ( p .98 ) among others. |

Though theology differs both between and within religions, in fundamentalist branches the focus is on core beliefs and embracing longstanding traditions of the religion. This includes a divinely ordered gender stratification, where women are considered "different from, inferior to,
and subservient to men" (Taşdemir \& Sakallı-Uğurlu, 2010: 421). This view is prevalent among Evangelical Christians, Mormons, Orthodox Jews, and most Muslim denominations, where the enforcement of gender roles is of great importance.

Fundamentalists consistently favor the 'male breadwinner, wife caregiver' family configuration where the women's primary purpose is to maintain a virtuous home and raise children in the faith (Ferguson, 2018). These tightly held beliefs can create problems for women and their families if they deviate from expectations. They also can leave women reliant on men and therefore less able to leave dysfunctional relationships, while depriving women of the positive benefits that working outside the home has on their health (Abdelhadi \& England, 2019). Furthermore, if religious teaching is internalized by women, they may believe their worth is tied to their caregiving role and willingly follow the gender roles assigned to them (Davis \& Gao, 2020; Sitzmann \& Campbell, 2021). These invisible impediments can make it as difficult for women to see themselves as leaders, as it is for men to see women as leaders, (Diehl \& Dzubinski, 2016) since gender is the primary way to understand and perform social behavior through shared prescriptive (i.e., what people should do) and descriptive (i.e., what people actually do) norms (Ferguson, 2018).

## Denominational Leadership

Over the past few decades, there has been a remarkable shift towards the inclusion of female clergy ${ }^{10}$ within some religious contexts, though many world religions, including Islam, Jewish Orthodox, Roman Catholicism, Latter Day Saints (Mormons), and the Southern Baptist Convention, continue to exclude women from ordination. While Buddhism and Hinduism have a

[^7]limited tradition of female clergy, from the mid-twentieth century Protestant and Jewish denominations began to permit female ordination.

These developments have been significant, particularly within mainline Protestant denominations. From a mere $7 \%$ of U.S, denominations permitting female clergy in 1890, the figure had risen to nearly half by the year 2000 (Chavez, 1996). Since the 1970s, a substantial number of women have been ordained, resulting in a gradual increase in the percentage of female clergy in the United States (Sullins, 2000). Between 1976 and 1980, the representation of female clergy stood at 6\%, but it increased to $20 \%$ between 2012-2016 (Schleifer \& Miller, 2017). As of today, nearly one-third of seminary students are women (Ferguson, 2018; Hoegeman, 2017), indicating this trend is likely to continue.

However, even as the doors of ordination open for women, the journey to true gender equality remains difficult. Congregations and denominational officials often resist female clergy, and disregard policies designed to encourage hiring female clergy members (Chavez, 1996). Despite acceptance into clergy roles, women still face significant barriers to full participation. They often hold subordinate pastoral positions and lead smaller, poorer churches in rural or urban areas (Sullins, 2000). Moreover, advancement within the ranks can be challenging, as women are frequently denied valuable resources and overlooked for promotions (Fry, 2021; Sturges, 2020).

Within the Church of England, The Act of Synod, introduced in1992, colloquially known as the "Theology of Two Integrities," has tried to reconcile the conflicting views on female ordination. While it allows women to become priests, it also permits their exclusion from certain duties and ordination based on their sex (Fry, 2021; Greene \& Robbins, 2015), an approach that has drawn criticism for perpetuating discrimination.

In practice, this discrimination often manifests in the form of disrespectful behavior from fellow clergy, including refusal to partake in communion from female clergy, sexist jokes, and inappropriate touching or sexual advances (Greene \& Robbins, 2015). While opponents of female clergy frequently invoke Biblical justifications, research suggests this resistance is more likely rooted in sexism than in genuine religious objections (Fry, 2019).

This brings to light a crucial issue: despite the formal acceptance of women into the clergy in certain denominations, it does not necessarily equate to true gender equality. The barriers women face in their religious leadership roles suggest a gap between formal policies and actual practice. Female clergy face bullying, rude or threatening emails, and phone calls solely based on their gender and position (Green \& Robbins, 2015). This kind of mistreatment may stem from role incongruity given that leadership roles are typically perceived as male. Role congruity theory can lead to two types of prejudice making it difficult for female clergy to enter leadership positions and to maintain "legitimate authority" as leaders within the church (Ferguson, 2018). First, women may be seen as less capable of leadership which limits their opportunities for advancement. Second, those who do reach leadership positions may be rated less favorably than their male counterparts.

On a positive note, in the United States the gender pay gap for female clergy has narrowed from 60 cents on the dollar in 1976 to 92 cents on the dollar in 2016. However, it is important to note that $42 \%$ of this improvement can be attributed to slow income growth for male clergy, and if male incomes continue to decline, these changes may not represent a significant gain for female clergy (Schleifer \& Miller, 2017). This aligns with occupational feminization theory, which suggests that an increase in the proportion of women in a previously male-dominated field can devalue the work (Schleifer \& Miller, 2017). Indeed, during the period
from 1976 to 1980, clergy earned around $30 \%$ less compared to the college-educated general population, regardless of gender. However, by the period from 2012 to 2016, the disadvantage for men had grown to $44 \%$, while women saw a decrease to around $29 \%$ (Schleifer \& Miller, 2017).

## Religiosity

As demonstrated, religion at the societal or organizational level reinforces patriarchal notions of male dominance, where women are expected to willingly submit themselves to secondary supporting roles. This perpetuates a cyclical relationship between engagement in religious practices and heightened religiosity, where increased religious participation leads to greater adherence to religious teachings. As such the higher an individual's religiosity, the more likely they are to believe in the teachings of the faith, which for most religions includes marginalization of women. Higher levels of religiosity are strongly associated with attitudes concerning gender equality and the role of women in family and public life. Therefore, religiosity is a crucial factor influencing these perspectives (Török \& Biró, 2023).

In a survey comparing attitudes towards women in the workplace among Christian, Jewish, and nonreligious individuals in the United States, Protestants and Catholics held more traditional views on women in the workforce compared to Jews and the nonreligious. Moreover, within each religious group, men consistently held more traditional views than women and those with stronger religious beliefs were generally more likely to uphold traditional gender roles, suggesting a correlation between strength of religious conviction and conservative views on female employment (Harville \& Rienzi, 2000). However, the causal relationship in this context remains unclear. It is possible that individuals who are less religious are more likely to enter the workplace themselves or have a partner who does so. Conversely, it could be that as women
enter the workforce, they are exposed to more egalitarian ideas, leading to a shift in their perspectives and a decrease in religiosity.

Religiosity in Western countries has been associated with the presence of benevolent sexism (BS), an ideology that idealizes women in traditional roles, portraying them as pure beings requiring male guardianship and admiration (Glick \& Fiske, 2001; Tasdemir \& Ugurlu, 2009). According to Glick and Fiske (2001), there are three domains of benevolent sexism: protective paternalism (i.e. men protect and provide for women), complementary gender differentiation (i.e. women are better suited to female-specific gender roles because of their pure, delicate, and nurturing nature), and heterosexual intimacy (i.e. heterosexual romantic relationships are necessary for real happiness). A study conducted in Türkiye found that religiosity was not only linked to benevolent sexism, but also to hostile sexism, "an adversarial view of gender relations in which women are perceived as seeking to control men through sexuality or feminist ideology (Glick \& Fiske, 2001: 109). According to the authors, as men's religious beliefs and practices increase, they tend to evaluate traditional women positively while holding negative and aggressive attitudes towards non-traditional women. This results in rewarding conformist women with promises of protection and provision (BS), while punishing non-conformist women with negative attitudes (HS) (Tasdemir \& Ugurlu, 2009: 424).

Another study in Türkiye revealed that women with high levels of religiosity were less likely to participate in the workforce compared to those who did not practice religion (Dildar, 2015). Similarly, data from the European Values Survey indicated that women who were employed were generally less religious than those who were not (Aune, 2008). Notably, regardless of religiosity, women were found to be less supportive of traditional gender roles (Harville \& Rienzi, 2000). In fact, following the feminist movement of the 1960s, women
experienced a decline in religiosity as they found new avenues for identity construction (Aune, 2008).

Religiosity at the national level has also been found to correlate with cultural values that uphold distinct gender roles. Countries with higher levels of religiosity tend to promote traditional gender roles (Paroteeah et al., 2008). This observation may help explain the connection between religiosity and the gender pay gap. Sitzmann \& Campbell (2021) discovered that the pay gap was 29 percentage points higher in countries where religion held significant importance in daily life. Moreover, the five most religious states in the US exhibited an 8percentage point higher pay gap compared to the five least religious states. Furthermore, the pay gap was narrowing at a significantly faster rate in less religious states. At the current pace, the pay gap in secular states is projected to close in 28 years, whereas it would take 109 years in religious states. The authors argue that it is religiosity, rather than any specific religion, that suppresses wages for women.

## Summary and Conclusion

The aim of this review was to provide a comprehensive synthesis of the existing literature on the relationship between religion and gender inequality in the workplace. The analysis looked at three major world religions: Islam, Christianity, and Judaism, and discussed interactions between the three, as well as a brief look at other world religions. Unfortunately, despite the significant number of followers of Buddhism and Hinduism, literature on these religions within the context of workplace inequality has not yet developed. In addition, three main mechanisms were found which amplify the effects of religious messaging: fundamentalism, denominational leadership, and religiosity. While each of these mechanisms can operate individually, as suggested by several empirical studies (e.g. [Sitzman \& Campbell, 202; Paroteeah et al., 2008]
on religiosity, [Chavez, 1996] on denominational leadership, and [Glass \& Nath, 2006] on fundamentalism), they often intersect and reinforce on another, as depicted in Figure 1.

## Figure 1. Visualizing the Overlap of Forces Through Which Religion Creates Inequality in the Workplace



At the heart of many religious teachings, fundamentalist religious beliefs promote the notion that women were created by a divine power to fulfill supportive roles for men and to create and nurture families. A majority of religious denominations, including Islam, UltraOrthodox Judaism, Mormonism, Roman Catholicism, Eastern-Orthodoxy, and Southern Baptist Convention prohibit women's ordination. Contrarily, specific Protestant and Jewish denominations have embraced the inclusion of women in clergy positions. Religiosity is strongly correlated with adherence to traditional gender roles, with higher levels of religiosity being associated with greater support for these roles. This indicates that individuals who demonstrate higher levels of religious commitment are more likely to uphold and reinforce traditional gender expectations and norms.

Current research in the area of religion and workplace inequality often focuses on single mechanism, resulting in limited understanding of potential interaction effects. Consequently,
little is known about the correlation between these mechanisms. Furthermore, while the existing body of literature offers some insights into the role of religion in workplace inequality, there is a conspicuous absence of empirical studies specifically examining its influence on gender pay gaps and membership of top management teams and governing boards.

When individuals, both men and women, are exposed to religious teachings that endorse female subservience and discourage women from assuming leadership roles, it is reasonable to assume that these messages have implications for workplace decisions regarding the composition of top management teams. Such messages may hinder women from applying for managerial positions and contribute to the perception that women are ill-suited for leadership roles. In this study, an organizational-level perspective is adopted to explore how fundamentalism, denomination, and religiosity influence gender inequality within top management teams and contributes to the gender pay gap within these teams.

## CHAPTER III: THEORY AND HYPOTHESES

The role of women in leadership positions continues to attract scholarly attention due to the persistent gender disparities observed across numerous sectors. Despite significant strides towards gender equality over the years, women remain underrepresented in leadership positions. This chapter predominately explores the profound influence of religious institutional logics on gender dynamics within leadership roles.

## Gender Bias in Leadership

The advancement of women into leadership roles has been studied extensively and has suggested gender stereotypes (Eagly \& Karau, 2002), lack of access to networks and mentorship opportunities (Ely et al., 2011), work-life balance issues (Williams, 2000), implicit bias in organizational practices and policies (Bielby \& Baron, 1986), the 'glass cliff' phenomenon where women are more likely to be appointed to precarious leadership positions (Ryan \& Haslam, 2005), and the scarcity of role models in senior positions (Dasgupta \& Asgari, 2004). Among these, an underlying yet less explored influence is the impact of religious beliefs and practices. The role of religion, specifically its influence on societal norms and workplace policies, is critical in shaping the trajectory of female advancement and compensation. Religious logics can often perpetuate traditional gender roles, thereby intensifying gender disparities in professional environments (Weaver \& Agle, 2002; King, Bell, \& Lawrence, 2016). This intersection of religion and gender dynamics in the workplace suggests a complex layer of influence that contributes to the challenges women face in ascending to leadership roles.

Understanding the advancement of women in leadership roles requires acknowledging the multifaceted barriers they face. These challenges are not just isolated issues but are deeply embedded within the broader institutional logics that govern societal and organizational behavior. Among these institutional logics, religion stands out as a particularly influential force.

It not only shapes societal norms and workplace policies but also profoundly impacts the perceptions and realities of female leadership roles.

## Institutional Logics

Institutional logics represent "the socially constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality" (Thorton \& Ocasio, 1999: 804). These logics serve as cognitive maps guiding organizational activities, framing what constitutes legitimate means and ends, and shaping cognition and decision-making in the field (Scott, Ruef, Mendel, \& Caronna, 2000; Ocasio, 1997; Suddaby \& Greenwood, 2005).

Religion, as one of these institutional orders, is a particularly potent system of beliefs, values and practices relating to the divine that can both encompass a code of living and demand intense obedience, reverence, and worship toward a superhuman power (Gümüsay, 2019). This potential reach and intensity render religion a compelling institutional logic that exerts profound influence across the macrosocial culture, often permeating and shaping other societal subsystems. This suggests that the belief systems, values, and practices encompassed in religion can directly shape societal gender norms, including influencing the acceptation and presence of women in leadership and governance positions (Thorton, Ocasio, \& Lounsbury, 2012).

Interestingly, with the notable exception of Gümüsay (2020), religion's institutional logic is overlooked in academic discourse, with a preponderance of research focusing on the market logic (Thorton, 2001). Yet, given its unique, ultimate, and ubiquitous nature, the religious logic can permeate the entire interinstitutional system, serving as a "metalogic" that prescribes and proscribes behavior across various societal domains (DeJordy et al., 2014). Consequently,
acknowledging and exploring this metalogic's power is crucial for a more comprehensive understanding of gender dynamics and institutional gender discrimination.

This dissertation aims to delve deeper into how organizational culture and practices, particularly those rooted in religious traditions, influence gender disparities in leadership roles. Research has found that when the top management of an organization is overwhelmingly male, the strategic decisions made within the organization are more likely to reflect male perspectives and biases (Eagly \& Carli, 2007). This male dominated decision-making process can perpetuate an organizational culture which subtly discourages women's ascendancy into top leadership roles, becoming a self-reinforcing cycle (Ely, Ibarra \& Kolb, 2011). The influence of gender in top leadership extends beyond strategic choices and organizational culture. Studies have found that diverse leadership teams can yield improved decision making and foster innovation due to the broad range of perspectives they bring (Herring, 2009).

## Religion as an Embedded Societal and Organizational Influence

Organizations do not exist in a vacuum. They selectively imbibe societal norms and logics, shaping their internal culture and decision-making processes (Thornton, Ocasio, \& Lounsbury, 2012). One potent societal influence comes from religion (Gümüsay, 2020).

Religious beliefs and traditions, deeply rooted in societies, influence public opinion, legislation, and everyday interactions (Syed et al., 2018). When these religious logics are infused into organizations, they are not just benign traditions or norms. Instead, they actively shape organizational decisions, interactions, and crucially, dynamics related to gender roles (Chaves, 1996). Even secular organizations aren't impervious to these religious influences, which often operate beneath the surface, subtly informing decisions and shaping culture (Seguino, 2010).

This dissertation positions religious beliefs at the nexus of societal norms and organizational practices. The idea is to unravel how organizations, while aiming for objectivity, often carry the weight of religious traditions. When such logics are embedded within an organization's structure, they don't merely coexist; they interact, inform, and sometimes, intensify gender dynamics.

The concept of organizational religious logics refers to these imbibed belief systems that shape actions, foster certain behaviors, and even underpin the very structure of organizations. They can lead to normative isomorphism, where certain beliefs or behaviors become standardized within an organization or institutional context.

## Religious Logics and Female Leadership: A Historical and Contemporary Analysis

Historically, religious beliefs have cast an indelible shadow on gender roles. These roles, deeply embedded in societal constructs, have permeated various sectors including education, business, and politics.

Religious texts and teachings throughout history have delineated distinct roles for men and women, subsequently molding societal views. In particular, some religious ideologies may prioritize male education over female. This not only influences the number of educated women in a society but also impacts their representation in various leadership roles.

While women started attending colleges and universities in the U.S. as early as 1855, their journey toward equal representation has been fraught with challenges (Longman \& Lafreniere, 2012). Today, despite women surpassing men in college attendance and degree attainment, a glaring disparity exists in senior leadership roles within higher education. Data from the Department of Education reveals that for the 2018-2019 school year, women earned a majority of degrees at every level (U.S. Dept of Education, 2022). Yet, they remain significantly
underrepresented across the spectrum of higher education. According to a 2022 study, women constitute only $22 \%$ of presidents at elite universities (Women's Power Gap Studies, 2022), as of 2013, women made up only $36.1 \%$ of full professors (Finkelstein, Conley, Schuster, 2016), and as recently as 2016, men outnumber women on governing boards by more than two to one, while being paid more than women across all academic ranks (American Council on Education, 2017).

Religious beliefs, particularly those institutionalized in religious organizations, amplify these disparities. Many religious traditions inherently feature male-centric hierarchies, where men hold prestigious roles and women are often relegated to subordinate positions. As Sturges (2020, p. 972) points out, the "structure, culture, customs, and practices" of religious organizations mirror male-dominated traditions of the Church, hinting at even steeper gender disparities within these institutions compared to their secular counterparts.

Moreover, the First Amendment grants religious organizations in the U.S. a certain degree of autonomy in their operations, permitting certain gender-specific policies in employment if these policies are essential to the organization's religious doctrines. Illustrating this, the New Jersey Supreme Court delivered a unanimous decision in August 2023, upholding the right of a Catholic school to dismiss a teacher who engaged in conduct contrary to the school's religious beliefs, specifically becoming pregnant outside of marriage. The ruling was made despite a New Jersey law which prohibits employment discrimination on grounds including sex, pregnancy, familial or marital status, religion, and domestic partnership. The court found that the teacher's dismissal was lawful, citing a legal exemption for religious entities that allows them to adhere to "tenets of their religion in establishing and utilizing criteria for employment" (Victoria Crisitello v. St. Theresa School).

The unique legal standing of religious organizations in the United States presents a compelling context for examining the influence of religious beliefs on gender equity in leadership roles. This distinct legal framework, which often allows religious entities to operate under different norms and regulations compared to secular organizations, provides a fertile ground for analyzing how religious logics manifest in leadership dynamics. Particularly, it underscores how these organizations, under the shield of constitutional protections, might perpetuate or challenge traditional gender roles. By focusing on these institutions, critical insights into the interplay between religious doctrines and gender equity in leadership positions are gained.

Religious logics, characterized by deep ingrained beliefs and practices, influence organizational structures and practices, including leadership dynamics and gender roles. These logics often endorse traditional gender roles, leading to organizational practices that limit women's advancement and representation in leadership, and contribute to pay gaps between genders. This includes an organizational climate that subtly discourages women's ascendancy. This understanding forms the basis of the following hypotheses, aimed at unraveling the nuanced ways in which religious beliefs and legal autonomy contribute to gender disparities in leadership within these unique organizational settings.
$\mathrm{H1}_{A}$ Organizations operating under religious logics will have a smaller proportion of women on their governing boards.
$\mathrm{H1}_{B}$ Organizations operating under religious logics will have a smaller proportion of women in top management teams (TMT).

H2 Organizations operating under religious logics will have a higher pay gap between male and female members of the TMT.

## Conceptualizing Religious Intensity in Organizational Contexts

Before examining the specific influence of religious fundamentalism on gender equity within organizations, it is essential to introduce the overarching concept of 'religious intensity.' This term encapsulates a spectrum of factors that collectively measure the depth and fervor of religious commitment within an organization. Key components of religious intensity include: Religiosity: This captures the intensity of religious beliefs and practices. Higher religiosity can intensify traditional gender norms within an organization.

Fundamentalism: This refers to strict adherence to religious scriptures and doctrines. Higher levels of fundamentalism in an institution could signify a stricter adherence to traditional gender roles.

Denomination: This term refers to the specific religious group or sect to which an organization or its members belong. Different denominations may have varying views on gender roles. For instance, certain denominations might be more liberal, while others are conservative in their gender role expectations.

Each of these elements contributes to shaping the internal dynamics of an organization, particularly in terms of board and TMT composition, and the gender wage gap. Importantly, these factors are influenced by the collective religious atmosphere and practices of an organization, serving as a moderating variable that can intensify or mitigate the effects of religious intensity on gender-related outcomes.

## Religiosity

Religiosity, encompassing the strength of religious beliefs, commitment to the religion, and level of participation in religious activities, both individually (e.g. prayer) or and collectively (e.g. attending church) (Lehrer, 2004), has been tied to support for traditional gender ideology
(Jeon, 2023; Parboteeah et al., 2008; Goldscheider et al., 2014) and linked with the gender pay gap (Sitzmann \& Campbell, 2021). While an individual level trait, religiosity can influence (and be influenced by) organizational culture in that the collective religiosity of the top management team within the organization will determine the overall religious atmosphere and practices within the institution.

The influence of religiosity on the proportion of women on governing boards, in TMTs, and on the gender pay gap can be understood through several mechanisms. First, higher levels of organizational religiosity may lead to a preference for leadership candidates who align with traditional gender roles, potentially limiting opportunities for women to ascend to top management or governing board positions. Preference is rooted in religious teachings or community expectations that influence leadership criteria, reinforcing traditional gender norms within the organization. Second, an organization's collective religiosity, particularly within its leadership, can shape the overall organizational culture, including norms and values regarding gender roles. In environments where traditional gender ideologies are reinforced by religious beliefs, there may be less support for initiatives aimed at promoting gender diversity in leadership positions or addressing gender pay disparities. Finally, organizations with high religiosity may be more inclined to develop policies and practices that reflect traditional gender roles, influencing everything from work-life balance initiatives to compensation structures. These policies can inadvertently contribute to the gender pay gap and limit representation of women in high-level positions by not adequately addressing or even perpetuating systemic barriers to gender equity.

Within the Institutional Logics framework, the cumulative religiosity of the leadership of the organization significantly contributes to the overall religious atmosphere and practices. For
example, Texas Christian University (TCU) says, "the 'C' can be as big or as little as you want it to be." By which they mean that though they are a Christian university, they are affirming of all faiths and have no religious participation requirements for graduation. Similarly, Georgetown University, a Jesuit ${ }^{11}$ University, houses an on-campus interfaith chapel with worship services for Roman Catholic, Protestant, Jewish, Muslim, Orthodox Christian, and Hindu students.

Within the context of this dissertation, organizational religiosity is measured by two distinct yet complementary methods. The first measure is church attendance, widely recognized as a conventional indicator of religiosity (Goldscheider et al., 2014; Parboteeah et al., 2008; Sitzman \& Campbell, 2021). This measure serves as an indirect barometer of the religious climate within the organization, impacting the gender dynamics among the governing body and top management team. Universities that prioritize and foster corporate worship, drawing students who are comfortable with compulsory chapel attendance, are likely to have higher levels of religiosity on campus, are likely to manifest elevated levels of organizational religiosity. This intensified religious presence can influence gender attitudes and practices.

The second measure of religiosity is the presence of an organizational statement of faith, which explicitly articulates the religious beliefs underpinning the organization's operations and culture. The integration of such a statement within the institution's governance is a profound expression of its commitment to religious principles, directly correlating with the degree of organizational religiosity. The explicit nature of a statement of faith suggests that it may have a potent influence on institutional logics, which, in turn, permeates the gender dynamics within the organizational structure of the university.

[^8]The profound impact of organizational religiosity on gender dynamics manifests through its reinforcement of traditional gender norms, shaping leadership preferences and organizational policies. High religiosity within an organization often translates to a preference for leadership candidates who embody traditional gender roles, inherently limiting the advancement of women into top management and governing board positions. This preference is deeply rooted in the religious teachings and community expectations that inform leadership criteria, perpetuating a cycle that reinforces gender norms within organizational structures. Furthermore, the collective religiosity of an organization's leadership influences the overarching organizational culture, including established norms and values around gender roles. In environments where traditional gender ideologies are prevalent, initiatives aimed at promoting gender diversity in leadership and addressing pay disparities may face significant challenges. They dynamics serve as foundational components for the following hypotheses:
$H 3_{A}$ High religiosity within an organization will be negatively associated with the proportion of women on the governing board.
$H 3_{B}$ High religiosity within an organization will be negatively associated with the proportion of women in the TMT.

H4 High religiosity within an organization will be negatively associated with the pay gap between male and female members of the TMT.

## Religious Fundamentalism

Religious fundamentalism is not a mere adherence to faith, but a complex tapestry woven from stringent doctrinal fidelity, cultural traditionalism, and an active stance on contemporary moral issues. This resistance to secularism, modernism, and liberalization, exerts considerable influence over social, cultural, and institutional practices (Marsden, 1991; Almond, Appleby \&

Sivan, 2003). Fundamentalism within the Christian tradition, in particular, is anchored in a set of core theological convictions that extend beyond the spiritual realm, profoundly shaping cultural norms and institutional practices (Whitehead, 2021). These convictions are rooted in the belief in a personal Trinitarian God, the life and redemptive work of Jesus, and most critically, the absolute inerrancy of the Bible-an unshakeable tenet that regards the scriptures as flawless and authoritative in all aspects of life.

Within the framework espoused by fundamentalist Christians, gender roles are distinctly and rigidly categorized, with women typically ascribed subordinate roles in alignment with a divinely preordained order. Consequently, movements like feminism, which advocate for gender equality, are frequently viewed as contravening this divine order, positing a direct challenge to religious doctrines that uphold traditional family structures (Appelros, 2014; Glass \& Nath, 2006).

Fundamentalisms steadfast belief system is often codified within an organization's Statement of Faith (SOF) which transcends a shared religious creed to inform conduct expectations and underpin decision-making processes. This dissertation looks at both Biblical inerrancy and the engagement with social or moral issues within the SOF as protentional markers of fundamentalism within an organization.

Biblical inerrancy: One of the most highly recognized qualities of religious fundamentalism is the belief in the accuracy and literalism of the text of the tradition (the Torah, Quran, Bible) which followers view as "of divine (inspired) origin true and accurate in all particulars" (Almond et al., 2003, p. 96). Fundamentalist Christians adhere to the concept of Biblical inerrancy, which asserts that the Bible is entirely accurate and without error. According to this belief, the scriptures, in their original form, do not affirm anything that contradicts facts,
whether in matters of faith and practice, history, science, or any other subject. Language to this existent within the SOF may indicate fundamentalism.

Engagement with moral or social issues: the imperative to engage with moral or social issues which stems from a worldview that modernization is threatening the very existence of humanity. Fundamentalists view their active involvement in these issues as both a moral duty and a means of preserving traditional values in a rapidly changing world. From their perspective, the pace and direction of modern change often contradicts Biblical principles, and it is their role to counteract these trends. Therefore, they often take an active role in political, social, and cultural debate, aiming to shape society in ways that align more closely with their understanding of Biblical teachings.

Religious fundamentalism often prescribes specific and traditional gender roles within both familiar and institutional contexts. This doctrinal stance on gender roles typically positions women in subordinate roles, reflecting and reinforcing a patriarchal structure within organizations. The belief in the inerrancy of sacred texts further solidifies these roles as divinely ordained, making the advocacy for gender equality and the dismantling of traditional family structure not only a cultural but also a theological challenge, intertwining deeply held spiritual convictions with societal norms and expectation, thereby influencing organizational practices and leadership dynamics. Fundamentalism's engagement with moral and social issues, viewed through the lens of preserving traditional values against the perceived threats of modernization, extends its influence to organizational policies and decision-making processes, shaping attitudes toward gender diversity and equity in leadership and compensation practices. These two dimensions of religious fundamentalism constitute the basis for the following hypotheses:

H5A Religious fundamentalism will be negatively associated with the proportion of women on the governing board.
$H 5_{B}$ Religious fundamentalism will be negatively associated with the proportion of women in the TMT.

H6 Religious fundamentalism will be negatively associated with the pay gap between male and female members of the TMT.

## Denominations That Allow Women in Ministry

The landscape of religious leadership is witnessing a paradigm shift with an increased acceptance of women in roles such as ordination and church leadership. Notably, the Episcopal Church elected a female presiding bishop in 2016, marking a significant milestone (Kemp, 2020). Yet, several Christian denominations, like Roman Catholic, Southern Baptist Convention, and Latter-Day Saints (Mormon), Missouri Synod Lutheran, and Orthodox Church in America, continue to uphold theological beliefs about gender roles that preclude women from ordination. These beliefs typically position men in leadership roles and emphasize women's submission and obedience (Ferguson, 2018).

In contrast, theologically moderate and liberal Protestant churches, seeing all of humanity created in the image of God, have shown increased openness towards female clergy. While this shift is evident, it is worth noting that individual churches do not always adhere to the doctrines of their denominations, leading to considerable variations at the local church level. For example, according to the 2018 National Congregations Survey, $56.4 \%$ of respondents agreed that women can be religious leaders, with $32.7 \%$ of Evangelicals (typically identified as fundamentalist) expressing agreement. A church predominately composed of members who support this
statement is more likely to allow women in leadership positions compared to a church with members who hold opposing views.

A recent example of this is Saddleback Church, a megachurch in Southern California, which, along with five other churches, was expelled from the Southern Baptist Convention in February 2023 due to their ordination of female pastors. Despite belonging to a denomination that does not permit female ordination, Saddleback Church differed from other fundamentalist Christian churches typically associated with the Southern Baptist Convention in many aspects.

While individual congregations may exhibit a degree of autonomy, choosing to navigate their own paths in matters of doctrine and practice, organizations that are directly affiliated with specific faith traditions tend to align more closely with the theological tenets and ecclesiastical directives of their respective denominations. This is particularly relevant in the context of gender roles within ecclesiastical structures. Denominations that officially sanction women's participation in ministry and leadership roles are more likely to influence affiliated organizations towards gender-inclusive policies and practices.

The adherence to denominational logics in matters of ordination and leadership is not only a reflection of theological positions but also indicative of broader institutional practices that impact gender dynamics within religious organizations. These practices are often deeply ingrained and can significantly influence organizational attitudes toward gender roles, potentially affecting the representation of women in governance and leadership positions.

Therefore, while the broader Christian community may be marked by a spectrum of beliefs regarding women in ministry, religious organizations tend to reflect the doctrinal stance of their affiliated denominations, especially on issues that are as fundamental and divisive as the ordination of women. Denominations that endorse women's ordination often foster theological
and cultural environments that support gender equality, influencing affiliated organizations towards inclusive policies and leadership practices. Conversely, denominations adhering to traditional gender roles may limit women's leadership opportunities. This dichotomy reflects broader institutional dynamics that shape gender dynamics within religious organizations, impacting the representation and participation of women in leadership and governance roles. Against this backdrop, the following hypotheses are proposed to explore the relationship between denominational policies on women in clergy and the gender composition within organizational leadership:
$H 7_{A}$ Organizations affiliated with denominations that prohibit women as clergy will have fewer women on their governing board.
$H 7_{B}$ Organizations affiliated with denominations that prohibit women as clergy will have fewer women in the TMT.

H8 Organizations affiliated with denominations that prohibit women as clergy will have a larger pay gap between male and female members of the TMT compared to those that do not.

## Summary and Conclusion

In summary, this chapter builds the case that gender inequity within the upper echelons of an organization can be understood through the lens of Institutional Logics. This theoretical framework posits that entrenched societal norms and belief systems, particularly those rooted in religious doctrines, exert a profound influence on the perceptions of gender roles and the perceived legitimacy of women occupying leadership positions. Shared belief systems are not merely abstract concepts but are actively woven into the fabric of societal expectations and
organizational norms, thereby subtly yet decisively influencing decision-making processes and shaping behavioral expectations within organizations.

Hypotheses 1 and 2 lay the groundwork by identifying the presence of gender disparities within leadership roles, while hypotheses 3 through 8 delve deeper, exploring how varying religious beliefs and intensity can exacerbate or mitigate these disparities. The intricate interplay between religious beliefs, religious intensity, and gender roles is captured visually in Figures 2 and 3, which illustrate the theoretical assertions of the Institutional Logics perspective. These visualizations bring to life the patterns and trends outlined in the text, providing a clear and concise representation of the theory in practice.

Figure 2. Gender Disparities in Leadership Roles


Figure 3. Religious Intensity and Gender Disparities in Leadership Role


## CHAPTER IV: RESEARCH METHOD

This chapter outlines a rigorous research design which seeks to fill a critical gap in existing literature by focusing on religious influences on gender inequality in leadership. This approach examines the effect of religious beliefs on the composition and compensation of top management teams in a broad spectrum of private universities in the U.S. In addition, this methodology addresses a notable challenge in the study of religion's role within management, specifically the issue of measurement (Smith, McMullen, \& Cardon, 2021).

## Research Design

This study utilizes a mixed-methods approach with a quantitatively dominant, causalcomparative design, integrating quantitative assessments with qualitative content analysis, to achieve a comprehensive understanding of the influence of religious beliefs on gender inequality in leadership in the U.S.

## Quantitative Component

Quantitative research involves the examination of numerically measured data (Howell, 2013). Causal-comparative designs examine for differences in attributes between groups (Bordens \& Abbott, 2008). A true experimental design was not applicable due to there being no random sampling or assignment of participants into treatment and control groups. The comparisons that will be examined will include religious and secular schools, religious denominations allowing female clergy, religious universities requiring a Statement of Faith (SOF), religious universities with a SOF that include Biblical inerrancy, religious universities which address social and moral issues in the SOF, and religious universities requiring undergraduates to attend chapel.

## Qualitative Content Analysis of Statement of Faith (SOF)

To gain a deeper insight into the religious underpinnings of each university, a qualitative content analysis of the SOF is employed. This method involves:

Data Collection: SOFs were sought on university websites and student/faculty handbooks. If a SOF wasn't found, attempts were made to acquire it directly from the institution by phoning the undergraduate admissions office. The undergraduate admissions office was selected, as this item is often of interest to perspective families. Schools that did not have a statement of faith, were recorded as "no statement of faith".

Coding Process: Once collected, each SOF was systematically coded for references to Biblical inerrancy and engagement with current moral or social issues.

Interpretation: Beyond merely categorizing the SOF content, interpretative analysis was used to understand the depth and nuances of religious commitments expressed by these universities.

## Integration of Quantitative and Qualitative Data

In blending the quantitative and qualitative findings, this research design juxtaposes the thematic content of SOFs with measurable gender inequality patterns in leadership roles. This approach offers a multidimensional understanding of the interplay between religious beliefs and leadership gender dynamics.

## Population and Sampling

The population for this study is comprised of private nonprofit religious and secular coed universities throughout the United States. The choice of universities as the study's focus is driven by several factors. First, information regarding board composition, key employees, and executive pay is available through IRS Form 990. Second, religious universities vary in beliefs in
ways that allow fundamentalism, denomination, and religiosity to be tested as separate variables. Third, universities have followed larger employment trends regarding women in leadership positions. Finally, the sheer number of universities in the US make it possible to maintain a large sample size if universities need to be excluded for missing data.

Data for this study is sourced from the National Center of Education Statistics, detailing 896 4-year accredited non-profit, religiously affiliated colleges and universities in the U.S., based on the 2015 school year. The 2022 US News and World Report rankings include 1466 colleges and universities, of which 831 are private.

Financial data for each university comes from the Return of Organization Exempt from Income Tax (Form 990), a document used by nonprofits to report financial information to the IRS. First filed for the 1941 tax year with two pages and three questions (Chasin, Kawecki, \& Jones, 2002), Form 990 has become the key source of data on tax-exempt organizations. For each university, IRS Form 990 was accessed through the GuideStar database. For each university the name, title, and salary of all individuals listed in Section VII (key employees, highest compensated employees, and directors ${ }^{12}$ ) were recorded, as well as the annual income, expenses, assets, and liability of the university. In an effort to strengthen the methodological rigor of this study and minimize potential errors, 990 data was collected for a three-year period (2019, 2020, 2021). These years were selected to provide the most recent insights into the trends and patterns of leadership and gender dynamics within these institutions. This approach was adopted in

[^9]recognition of the fact that financial figures for any single year can be subject to fluctuations and anomalies that might not accurately represent the typical financial status of the universities. By examining the data across these three years, the study aims to provide a more stable and reliable representation of each university's financial situation. Employee gender was hand coded for each of the 61,391 individuals in the dataset. This process involved assigning gender based on the stereotypical associations of common names; for instance, 'Michael' was coded as male, and 'Lisa' as female. In cases where names were gender-neutral or unfamiliar, an online search was conducted to ascertain the gender of the individual. In the rare instance an individual was not located, the gender most typically associated with the name was used according to internet records searches. While this method is not infallible and may lead to occasional miscoding, the sheer volume of data processed minimizes the likelihood that a small number of inaccuracies would significantly impact the overall findings of the study. This approach, though not without its limitations, provides a practical solution to the challenge of gender coding in large datasets where direct gender identification is not available. Nevertheless, it's important to acknowledge this as a potential source of error in the analysis, although its overall impact is likely to be marginal given the scale of the data.

Data from certain Christian colleges and universities was not available due to their IRS filing status as churches, which exempts them from standard disclosures required or other religious non-profit organizations. Furthermore, some entities listed as separate schools by the National Center for Education Statistics and US News \& World Report were, in fact, filed under a single school entity with the IRS. This consolidation in IRS filings meant that their financial data could not be distinctly attributed to an individual school, necessitating their removal from
the study to avoid duplication. Finally, all institutions exclusively serving a single gender were excluded from the dataset. This led to a final sample size of 244 matched pairs for the study.

## Treatment of Secular Schools:

Before delving into the operationalization of the independent and dependent variables for religious institutions, it is essential to clarify the treatment of secular schools within this study's framework. Secular schools are only considered in relation to hypotheses 1 and 2, wherein the study compares religious and secular schools on specific metrics. For the purpose of these hypotheses, secular schools will be scored based on their respective dependent variables (i.e., number of women on the governing board, number of women in the top management team, and the gender pay gap). Importantly, secular schools will not be part of the data set or analysis for hypotheses 3-8 due to the religious-specific nature of these hypotheses.

## Operationalization of Variables

The data consists of six independent variables: type of university, denominational affiliations that prohibit women as clergy, religious universities with a statement of faith, religious universities with Biblical inerrancy in their statement of faith, religious universities which address moral or social issues in their statement of faith, and religious universities requiring undergraduates to attend chapel. The dependent variables correspond to the number of women on the governing board, the number of women in the top management team, and the gender pay gap.

## Independent Variables

Denominational affiliations that prevent women as clergy: This is a nominal-level variable, coded $1=$ university has a denominational affiliation that prohibits women as clergy, and $0=$ university has a denominational affiliation that allows women as clergy.

Fundamentalism: This variable is a composite measure which combines 'biblical inerrancy' and 'engagement with current moral and or social issues.' Each component is a nominal variable, contributing 1 point to the fundamentalism score. The scores range from 0 to 2 , where $2=$ high fundamentalism (both biblical inerrancy and engagement with moral/social issues), $1=$ moderate fundamentalism (either biblical inerrancy or engagement with moral/social issues), and 0 indicating undetected fundamentalism. It is important to note that the fundamentalism score is based on a limited set of observable and measurable indicators and may not capture all dimensions of fundamentalism. Within the dataset, only 59 institutions had an available Statement of Faith (SOF) to assess these elements. The categorization of 'NA' for the Statement of Faith variable is specifically used to denote universities that do not publicly articulate a Statement of Faith, rather than institutions lacking both biblical inerrancy and engagement with moral and social issues. This distinction is crucial for understanding the operationalization of religious fundamentalism within the study. Institutions without a Statement of Faith were categorized as 'NA' to reflect the absence of available data on their fundamentalist beliefs, rather than a definitive lack of fundamentalism. This coding approach acknowledges the potential for fundamentalist beliefs to exist even in the absence of a formal Statement of Faith but recognizes the methodological limitation in measuring such beliefs without explicit documentation.

Biblical Inerrancy: Each Statement of Faith was assessed for language indicating Biblical inerrancy, such as, "all Scripture is totally true and trustworthy" and coded as a nominal variable ( $1=\mathrm{SOF}$ has language indicating Biblical inerrancy, $0=\mathrm{it}$ does not).

Engagement with current moral or social issues: Each Statement of Faith was evaluated for its engagement with moral or social issues, such as gender roles or ethical
behavior code and coded as a nominal variable (1=statement addresses social or moral issues $0=$ it does not).

Religiosity: This variable combines 'requires chapel' and 'has statement of faith'. It is important to note that these components are distinct; some schools may require chapel attendance, some may have a statement of faith, some may have both, and others may have neither. Each component is treated as a nominal variable, contributing 1 point to the overall religiosity score. This results in a score ranging from 0 to 2 , where 2 indicates high religiosity (both chapel required and the presence of a statement of faith), 1 indicates moderate religiosity (either chapel is required or the presence of a statement of faith), and 0 denotes undetected religiosity (neither chapel nor statement of faith). Similar to fundamentalism, a score of 0 here implies undetected religiosity as per these specific criteria, rather than the complete absence of religiosity.

Requires Chapel: This criterion assesses whether each individual college or university mandates chapel attendance for its students, based on their own published institutional policies. The data regarding chapel attendance requirements was collected directly from the policy documents or official statements available on each institution's website. It was coded as a nominal variable ( $1=$ chapel attendance is required, $0=$ it is not).

Has Statement of Faith: This aspect evaluates the presence of an institutional Statement of Faith, reflecting the religious principles and beliefs upheld by the organization. The determination of whether a college or university has a Statement of Faith was based on an examination of their published institutional documents, such as
official websites, admissions materials, or other relevant publications. It was coded as a nominal variable ( $1=$ institution has a Statement of Faith, $0=$ it does not $)$.

Requiring undergraduates to attend chapel: Chapel requirements were determined based on an internet search using terms "University name" and "chapel requirement." If that search did not provide information, the university website was searched. Chapel information is commonly publicly available for prospective students on the admissions page. When chapel requirements were not located through these two methods, graduation requirements were assessed for reference to a chapel requirement. If no requirements were located through any of the above means, the school was coded as no chapel required ( $1=$ university requires undergraduates to attend chapel for graduation, $0=$ university does not require undergraduates to attend chapel).

## Clarification on Fundamentalism and Religiosity:

In this study, the concepts of fundamentalism and religiosity, while related, are operationalized distinctly based on different aspects of the universities' Statements of Faith (SOFs).

Fundamentalism is conceptualized as a measure of the intensity of religious doctrine as reflected in the SOF. This variable specifically examines the content of the SOF for elements of 'biblical inerrancy' and 'engagement with current moral and social issues.' This approach positions fundamentalism as a reflection of the intensity and specificity of religious beliefs as they are formally declared by an institution. In essence, fundamentalism here is understood as the depth of commitment to certain doctrinal principles, particularly those that assert an unerring adherence to religious texts and an active stance on moral and social issues.

Religiosity, on the other hand, is operationalized to encompass a broad spectrum of religious engagement, marked by the presence of institutional practices and declaration of faith. This includes whether the university mandates chapel attendance and whether it has a Statement of Faith. The presence of a SOF contributes to the religiosity score not by the content of the faith statement-as is the case with fundamentalism - but by the mere fact of its existence, indicating a formal acknowledgment of a religious identity or orientation. The requirement of chapel attendance further extends the measure of religiosity to include religious practices that are institutionalized within the university setting.

The distinction between fundamentalism and religiosity in this study hinges on the depth versus breadth of religious expression. Fundamentalism delves into the content and doctrinal stance of an institution's religious beliefs as a measure of intensity, while religiosity captures the broader presence and institutionalization of religious practices and identities, irrespective of doctrinal specifics. Thus, while fundamentalism as defined here could indeed be seen as a subset of religiosity—since having a SOF is a prerequisite for its measurement-the two are not wholly concentric. Not all expressions of religiosity as measured in this study necessitate the doctrinal depth or specificity that characterizes fundamentalism. An institution could, for instance, exhibit high religiosity through mandatory chapel attendance and the presence of an SOF, yet not score highly on fundamentalism if its SOF does not explicitly endorse biblical inerrancy or engage with specific moral and social issues. This operational distinction is crucial for understanding the nuanced ways in which religion manifests within university environments. It allows for an analysis that appreciates the complex interplay between the formal articulation of religious beliefs (fundamentalism) and the broader incorporation of religious practices and identity markers (religiosity) within institutional frameworks.

## Establishing Reliability for the Coding Process

Development of a Detailed Coding Scheme: A comprehensive coding plan for analyzing Statements of Faith (SOFs) was developed by the researcher, based on a preliminary review of a subset of the SOFs. This plan provides clear definitions, criteria, and example phrases for each code to ensure precision during the analysis process (see Table 2).

Pilot Coding and Review: Initially, the researcher independently coded a subset of the SOFs. To enhance the reliability of the coding process, a second rater also independently coded the same subset. This approach was intended to identify potential inconsistencies and ensure objectivity in the coding process.

Comparison and Interrater Reliability Assessment: The coding results of the second rater were then compared with my own. This comparison yielded an interrater reliability of 98.2\% across all areas, indicating a high level of agreement and confirming the accuracy of the coding process.

Revision of the Coding Scheme: Insights from the pilot coding phase and the interrater comparison led to further refinement of the coding scheme. This was done to address any areas of ambiguity and improve clarity in the coding process.

Documentation of Decision Rationale: For any SOF statement that was ambiguous or challenging to code, both the researcher and the second rater documented their rationales for the coding decisions. This documentation ensured consistency throughout the process and provided a reference for future inquiries about coding decisions.

By adhering to this rigorous approach, which included the involvement of a second rater, the researcher ensured that the qualitative content analysis of the SOFs was consistent, reliable, and accurately reflected the underlying religious themes and beliefs. This comprehensive
process, from the development of a detailed coding scheme to ongoing review and reflective practice, was instrumental in achieving a high degree of reliability and validity in the research findings.

Table 2. Detailed Coding Scheme for Analysis of Statement of Faith (SOF)

| Code | Description | Criteria | Example Phrases |
| :---: | :--- | :--- | :--- |
| B1 | Biblical Inerrancy | Clear affirmations that all <br> scripture is without error. | "All Scripture is totally true <br> and trustworthy." "The Bible <br> is the inerrant and infallible <br> record of God's revelation to <br> humanity." |
| B0 | Absence of Biblical <br> Inerrancy | No explicit mention of <br> scripture being without <br> error or the SOF has <br> statements implying the <br> Bible might contain errors. | "The Bible contains wisdom <br> for our lives." |
| EMS1 | Engagement with <br> moral or social <br> issues | The SOF makes explicit <br> references to current moral <br> or social issues such as <br> gender roles, ethical <br> behavior codes, societal <br> norms, etc. | "All forms of sexual intimacy <br> that occurs outside the <br> covenant of heterosexual <br> marriage, even when <br> consensual, are distortions of <br> the holiness and beauty God <br> intended for it." "The <br> promotion or practice of a <br> homosexual lifestyle |
| (including same-sex dating |  |  |  |
| behaviors) is also contrary to |  |  |  |
| the university's core values." |  |  |  |
| "The promotion of |  |  |  |
| transgenderism fails to |  |  |  |
| uphold the university's core |  |  |  |
| values." |  |  |  |

## Dependent Variables

Women on the governing board: A continuous variable with a percentage of the number of women on the board of directors within each university.

Women on top management teams: A continuous variable with a percentage of women the university has listed as key and highest compensated employees on Form 990.

## Gender pay gap among top management teams:

The gender pay gap is measured in accordance with the Organization for Economic Cooperation and Development, by taking the mean salary for both men and women listed on Form 990 as full-time employees. The mean earnings of men are divided by the mean earnings of women. The resulting ratio is multiplied by 100 , expressing the gap as a percentage. Higher values indicate a larger gender pay gap, while smaller values represent a smaller gender pay gap. This mean-based approach mitigates the distortion that could be caused by anomalously high or low earnings.

## Control Variables

A number of control variables are included in the model.
Geographic region-cultural norms and practices often vary significantly by region. Previous research has found regional differences in the representation of women in leadership roles across various sectors (McCall, 2001). In addition, region has been shown to impact both religiosity and religious gender discrimination (Moore \& Vanneman, 2003; Chaves, 1996; Sitzmann \& Campbell, 2021). For this analysis, region was coded based on the U.S. New and World Report ranking systems, which categorizes schools into four geographic regions: Midwest (coded 1), North (coded 2), South (coded 3), and West (coded 4).

Organizational performance-measured by ROA, as research suggests that performance precedes diversity (Hillman et al., 2007; Thams et al, 2018). This choice is grounded in the availability of data and the relevance of financial health to the analysis of leadership composition and compensation. Recognizing the diverse nature of university performance metrics, the study also includes university rank as a control variable. University rankings are comprehensive measures that typically factor in various elements of an institution's success, including but not limited to academic research productivity, financial resources, and student characteristics. Therefore, through the inclusion of rank, we indirectly account for a broader range of performance indicators, providing a well-rounded perspective on each university's overall performance.

Rank Category-as previously defined, US News and World Report ranking: National Liberal Arts College (reference region, coded 1), National University (coded 2), Regional University (coded 3), and Regional College (coded 4), is used in addition to ROA to access university performance. For instance, higher rankings are often associated with better research output, more competitive admissions processes, and greater overall resources - factors that can influence both the composition of management teams and gender dynamics in leadership roles.

Organization size-derived from total student population (undergraduate and graduate) and is included as existing research has found that larger organizations generally have more female directors (Hillman et al., 2007). This increased visibility often comes with higher expectations for corporate responsibility and ethical behavior.

Board size-is the total number of board members listed on IRS Form 990. Research indicates bigger boards have more female directors (Hillman et al., 2007).

Size of TMT/board-The size of the leadership team as listed on IRS From 990, reflects the breadth and depth of a company's executive management. Generally, a larger leadership team could provide more opportunities for women to hold key positions within the organization. In addition, the size of the board reflects the governance structure and potential for diverse perspectives in decision-making processes. A larger board size may facilitate greater gender diversity by offering more seats and thus more opportunities for women to participate in highlevel governance.

History as a women's college-may provide insights into the institution's cultural and structural predispositions toward female representation in governance and leadership roles. This historical aspect could exert a lasting influence on the institution's approach to and perspectives on leadership, potentially affecting its current policies and practices regarding gender diversity in leadership positions. This item was coded 1 for past history as women's college and 0 for schools with no prior history as a women's college.

Division I football or basketball-in examining payroll data, it was observed that schools with Division 1 teams in these sports often have coaches as their highest paid employee. This disparity may be significant when analyzing the pay gap within these institutions. This item as coded as 1-school has D1 football and/or basketball and 0 school does not have D1 football or basketball.

Gender of board chair/president-existing research has found that when women are in charge, there is a smaller pay gap between men and women who have similar employment backgrounds (Tate \& Yang, 2015). These items were coded: 1-board chair/president is male, 2board chair/president is female, 3-board chair/president exhibits gender diversity within the year,
indicating both a male and female have been listed in the role as in turnover or in a shared capacity.

Historic data on women within academic ranks-literature suggests a lack of qualified women as a reason for limited advancement to top leadership positions, suggesting a historical bias in hiring and promoting practices (Helfat et al., 2006). Therefore, historical data from the National Center for Education Statistics is used to control for potential longstanding biases in hiring and promotion practices, including the percentage of female faculty in 2013 and the faculty gender wage gap from 2011.

Gender/women's studies program at the university-the presence of such programs could be indicative of the institutions commitment to exploring and understanding gender issues, potentially influencing the campus culture and policies around gender diversity. This item was coded: 1-school has a gender studies major, 2-school has a gender studies minor, 3-school does not have a gender studies program. For the purposes of analysis, school with either a gender studies major or minor were grouped under a unified measure, "Gender Studies Program." This consolidation recognizes any formal academic structure-major or minor-as indicative to the university's engagement in gender studies.

## Data Analysis Plan

The dataset for this study was imported into the R statistical computing environment for comprehensive analysis and processing. Prior to analysis, a cleaning process was conducted to account for any missing data and outliers. Universities that with missing values were excluded from further analysis. Following the guidelines of Tabachnick and Fidell (2019), outliers were identified as those having standardized values, or $z$-scores, exceeding $\pm 3.29$ standard deviations
from the mean. Dependent variables with outlying values were excluded from the dataset to prevent skewing the findings.

An integral part of the analytical approach was the employment of propensity scores to examine the differences in gender-based leadership between religious and secular universities. Following the methodology established by Rosenbaum \& Rubin (1983), propensity scores were generated via logistic regression, aligning religious and secular schools based on their scores. Specifically, the MatchIt program in $R$ was employed to derive propensity scores, considering factors such as student body size, geographic location, environment (suburban, city, town, rural), and US News and World Report rankings. Notably, this matching is performed without replacement, ensuring unique pairings for each analysis.

The data is categorized according to the US News and World Report classification:

1. National University: large, research-focused universities that offer a wide range of undergraduate and graduate programs. National universities have extensive resources for research, a diverse student body, and a strong emphasis on faculty research and scholarly activities. These universities tend to grant a significant number of doctoral degrees and engage in a broad spectrum of academic disciplines.
2. National Liberal Arts College: institutions that primarily focus on undergraduate education and provide a broad-based liberal arts curriculum. These colleges typically have a smaller student body, smaller class sizes, and a strong emphasis on teaching. They often prioritize a well-rounded education, encouraging students to explore various disciplines and engage in critical thinking.
3. Regional University: based on geographic scope and the range of programs they offer. They tend to have a more localized focus and primarily serve a particular
region or state. Regional universities offer a mix of undergraduate and master's degree programs, with a lesser emphasis on research and doctoral programs compared to national universities.
4. Regional College: similar to regional universities, regional colleges also have a more localized focus and cater to a specific region or state. However, they typically offer a narrower range of programs, primarily focusing on undergraduate education and offering a limited number of master's degrees.

From this, 303 matched pairs were identified (refer to Appendix A). After thorough data cleaning and outlier removal process, the dataset was narrowed down, resulting in a total of 214 matched pairs for subsequent analysis (refer to Appendix B).

The propensity score matching was followed by a series of linear regression models within a time series cross-sectional framework. This approach, suitable for analyzing relationship over time across different units (in this case, universities), allowed for the exploration of both cross-sectional and longitudinal effects (Beck \& Katz, 1995). The independent variables included religious/secular university, religious affiliation (denomination), presence and nature of the statement of faith, and chapel attendance requirements. The dependent variables were the percent of women on the governing board, the percent of women on the top management team, and the gender pay gap among top management teams. Normality was assessed through examination of normal P-P scatterplots, while homoscedasticity and autocorrelation were tested using residuals scatterplots and appropriate statistical tests like the Durbin-Watson statistic.

The regression models were structured to first include control variables, followed by the main predictors. The overall relationship between predictors and dependent variables was determined using $F$ tests, and the coefficient of determination $\left(R^{2}\right)$ indicated the variance in
dependent variables explained by the independent variables. Predictive ability of each independent variable was assessed through individual $t$-tests, and unstandardized beta coefficients (B) quantified the impact of changes in independent variables on the outcome. Significance was evaluated at $\alpha=.05$.

Table 3 presents the variables of interest for each hypothesis.
Table 3. Variables of Interest by Hypothesis

| Hypothesis | Independent Variable | Dependent Variable |
| :---: | :---: | :---: |
| $\mathrm{H1}_{\text {A }}$ | Religious vs Secular University | Proportion of women on governing board |
| $\mathrm{H1} \mathrm{~B}_{\text {}}$ | Religious vs Secular University | Proportion of women on top management team |
| H2 | Religious vs Secular University | Gender pay gap among TMT |
| $\mathrm{H}_{3}{ }_{\text {A }}$ | Religiosity | Proportion of women on governing board |
| $\mathrm{H}_{3}{ }_{\text {B }}$ | Religiosity | Proportion of women on top management team |
| H4 | Religiosity | Gender pay gap among TMT |
| $\mathrm{H5}_{\text {A }}$ | Religious Fundamentalism | Proportion of women on governing board |
| H5 ${ }_{\text {B }}$ | Religious Fundamentalism | Proportion of women on top management team |
| H6 | Religious Fundamentalism | Gender pay gap among TMT |
| H7 ${ }_{\text {A }}$ | Religious denomination prohibits female clergy | Proportion of women on governing board |
| H7 ${ }_{\text {B }}$ | Religious denomination prohibits female clergy | Proportion of women on top management team |
| H8 | Religious denomination prohibits female clergy | Gender pay gap among TMT |

## Addressing Limitations of Cross-sectional Data with Panel Analysis

While the initial research plan involved using cross-sectional data, offering a snapshot at a single point in time, this study has transitioned to utilizing panel data in a time series crosssectional analysis. This methodological shift effectively addresses several inherent limitations of cross-sectional analysis:

Reduced Endogeneity Concerns: By observing the same units (universities) over time, panel data enables a more robust handling of endogeneity issues, common in cross-sectional studies, and provides insights into the dynamics affecting the relationships under study.

Improved Causality Inference: Panel data analysis enhances our ability to infer causal relationships. The time dimension reveals changes and trends, allowing for a deeper understanding of potential causal effects.

Controlling for Time-Invariant Confounding: This approach mitigates the impact of omitted variables that are constant over time but vary across units, controlling for both observable and unobservable factors.

Combining Quantitative and Qualitative Insights: The quantitative findings from the panel data analysis are complemented with qualitative literature, fostering a comprehensive understanding of the observed trends and relationships.

## Addressing Autocorrelation and Implementing PCSE

In the course of the statistical analysis, preliminary tests, including the Wooldridge test for autocorrelation, identified the presence of serial correlation in the panel data. Recognizing its potential impact on the reliability of standard errors and inferential statistics, I employed PanelCorrected Standard Errors (PCSE) to address this challenge.

PCSE is adept at managing the complexities of large-N, small-T panel data structures, as seen in this study's dataset. This method corrects for both heteroskedasticity and autocorrelation within panels, resulting in more robust standard errors, and was deemed suitable given the significant number of cross-sectional units observed over a relatively short time span.

The implementation of PCSE involved fitting a panel data model using the PLM function in R, followed by computing a heteroscedasticity and autocorrelation consistent (HAC)
covariance matrix using the vcovHC function with the method = "arellano" option. This methodological approach allowed for the computation of robust standard errors in the face of detected autocorrelation.

Consequently, the model results, as summarized, reflect adjustments made by PCSE, presenting coefficients, standard errors, t -statistics, and p -values that are robust to the identified issues. This significantly enhances the reliability of the model's inferential statistics, ensuring that the analysis conclusions are methodologically sound and well-grounded.

## Summary and Conclusion

This chapter has detailed the procedures for data collection, analysis, and the rationale behind the choice of methods, ensuring transparency and reproducibility of the study. The methodologies employed have laid a solid foundation for the subsequent analysis and discussion, contributing significantly to the body of knowledge on the topic. Moving forward, the findings and insights derived from this methodological approach are poised to offer valuable contributions to the field, highlighting the importance of methodological rigor in scholarly research.

## CHAPTER V: RESULTS

This chapter puts forth the findings of the study exploring the influence of religious beliefs on gender inequality in leadership, building on the methodology detailed in Chapter 4. It presents a thorough analysis of the data, beginning with descriptive statistics and advancing to the results of the panel data analysis. These findings not only bridge the gap identified in existing literature but also provide new insights into the intersection of religion and gender in leadership.

## Descriptive Analysis and Correlations

Table 4 presents the means and correlations among all variables for the pooled sample.
The average pay gap is reported at 13.17 with a substantial deviation, indicating considerable variation in pay equity across the sampled institutions. The correlations between the proportion of women on the governing board (BoardFemale) and women in top management (TMTFemale) are significant $\left(\mathrm{r}=.38^{* *}\right)$, indicating a parallel trend; as the number of women on governing boards increases, there tends to ben increase in the number of women in top management positions. In addition, as indicated by Hypotheses 1A and 1B, there is a significant negative correlation between Religious and TMTFemale and BoardFemale ( $\mathrm{r}=.18^{* *}$ and $\mathrm{r}=.18^{* *}$ ) respectively, suggesting that Religion is tied to female representation in the upper echelons.

Table 4. Means, Standard Deviations, and Correlations with Confidence Intervals

| Variable | M | SD | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. Paygap | 12.87 | 28.71 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2. TMT \% Female | 35.82 | 17.84 | -.10** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3. Board \% Female | 30.7 | 11.58 | -.14** | . $33 * *$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4. Is Religious | . 5 | . 5 | 0 | -.15** | -.15** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5. Religiosity | 1.57 | . 84 | 0 | .14** | . $15^{* *}$ | -.20** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6. Fundamentalism | 3.41 | 1.04 | . 01 | -.11** | -.13** | -. 04 | -.79** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7. Prohibits Female Clergy | . 57 | . 49 | -. 03 | .08* | -. 01 | NA | . 05 | -.09* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8. Gender Studies Program | . 46 | . 5 | . 01 | .11** | .18** | -.15** | .12** | -.10* | . 05 |  |  |  |  |  |  |  |  |  |  |  |  |
| 9. Board Size | 30.35 | 10.83 | . $12^{* *}$ | -. 03 | -. 02 | .07* | . 03 | -. 05 | . 06 | . 28 ** |  |  |  |  |  |  |  |  |  |  |  |
| 10. TMT Size | 12.15 | 6.65 | . 12 ** | . 04 | . 08 ** | -.19** | . 06 | . 02 | $-18 * *$ | . $31 * *$ | . $37 * *$ |  |  |  |  |  |  |  |  |  |  |
| 11. BoardChair | 1.19 | . 41 | -. 01 | .06* | . 20 ** | -.08** | . 02 | . 05 | -. 05 | . 03 | -. 04 | 0 |  |  |  |  |  |  |  |  |  |
| 12. President | 1.24 | . 43 | -.54** | .23** | . 29 ** | -.11** | . 04 | -. 04 | . 05 | .06* | -. 05 | . 04 | . 01 |  |  |  |  |  |  |  |  |
| 13. Former Women's College | . 14 | . 34 | -.07* | .18** | .38** | 0 | . 05 | -. 06 | -.18** | -.07** | -.10** | -.11** | .13** | .10** |  |  |  |  |  |  |  |
| 14. Org Size | 5017.4 | 10223 | .16** | -.06* | -. 04 | -.11** | . 04 | . 01 | -.22** | -.07* | $-12^{* *}$ | .38** | . 03 | . 04 | -.10** |  |  |  |  |  |  |
| 15. Org Performance | . 49 | . 44 | . 01 | . 01 | -.09** | .08** | .09* | -.13** | -. 02 | -.14** | . 01 | . 03 | -. 05 | -. 03 | . 02 | . 03 |  |  |  |  |  |
| 16. Rank Category | 2.43 | 1.19 | .07* | . 03 | -. 05 | . 01 | . 02 | -. 01 | $-16^{* *}$ | -.22** | -.14** | -.22** | . 01 | -.08** | .14** | . 01 | .22** |  |  |  |  |
| 17. Region | 2.36 | 1.03 | . 03 | -.08** | -.08** | .10** | -. 07 | -. 01 | 0 | -.08** | . 04 | .07* | -. 01 | -.08** | -.10** | . 01 | . 01 | -. 03 |  |  |  |
| 18. D1 Sports | . 31 | . 67 | .18** | -.15** | -. 03 | -. 03 | . 07 | -. 06 | -.23** | .17** | .19** | .43** | .07* | -.08** | -.12** | . $31 * *$ | $-.12 * *$ | -.08** | .08** |  |  |
| 19. Faculty \% Women 2013 | . 46 | . 1 | -. 03 | .11** | .11** | -. 02 | -.23** | . 26 ** | . 05 | -. 05 | -.16** | -.20** | .06* | . 01 | . 22 ** | .10** | -. 04 | .08** | -. 02 | -.13** |  |
| 20. Wage Gap 2011 | . 09 | . 09 | .07* | -. 02 | 0 | -.10** | -.09* | . 07 | . 06 | .15** | .19** | .20** | .06* | . 02 | -.08** | .17** | -.14** | -.18** | .06* | .16** | -.31** |

Note. $M$ and $S D$ are used to represent mean and standard deviation, respectively. Religiosity, Fundamentalism, and Prohibits Female Clergy are only applicable to half of the sample. * indicates $p<.05$. ** indicates $p<.01$.

Despite the presence of various significant correlations, the variance inflation factors (VIF) for the studied variables, were within acceptable limits with none of the control variables exhibited a VIF exceeding 1.71. These VIF scores fall well below the threshold of concern, following Kutner and Nachtscheim's (2004) recommendation of a cutoff value of 10, indicating that multicollinearity does not compromise the results. This assures the robustness of the findings in linking PayGap, TMTFemale, and BoardFemale with variables while controlling for other factors.

Table 5 presents a comparison of the descriptive statistics between secular and religious schools. Several key differences are noted, many of which are statistically significant.

First, secular schools have a substantially higher percentage of Gender Studies programs ( $60.75 \%$ ) compared to religious schools ( $39.25 \%$ ), suggesting that religious institutions may place less emphasis on gender-focused curricula, potentially indicative of a more conservative approach to women's issues ( $p<0.01$ ). Additionally, the representative of women in top management teams (TMT Female) is higher in secular schools (38.55\%) compared to religious schools ( $33.10 \%, p<0.001$ ). A similar pattern is observed in the proportion of women on governing boards (Board \% Female), with secular schools having greater female representation ( $32.61 \%$ ) compared to religious schools ( $28.64 \%, p<0.001$ ). These findings underscore the tendency of secular institutions to have greater gender diversity in leadership positions.

In terms of institutional size, secular schools are significantly larger on average (6099.15 students) than their religious counterparts (3936.60, $p<0.001$ ). The difference may imply that larger institutions, which are more often secular, could have more complex organizational structures and potentially wider pay disparities. While organizational performance does not differ dramatically, there is a statistically significant, albeit small, difference ( $p<0.01$ ), indicating that
secular schools (0.46) report slightly lower performance scores on average compared to religious schools (0.52). Differences in board and top management team sizes were also notable. The average board size at secular schools is slightly smaller (29.55) than at religious schools (30.93, $p<0.05)$. Conversely, the average size of top management teams is significantly larger in secular schools (13.38) compared to religious schools (10.88, p<0.001). This difference may suggest that secular schools favor broader managements teams, potentially indicative of a more diverse leadership structure, but could also be reflective of the overall larger institutional size of secular schools and the wider range of functions and specializations required to operate a more substantial institution. Finally, there is a very slight yet statistically significant difference in the historic faculty wage gap, with secular schools (0.10) having a slightly higher gap than religious schools (0.09, p < 0.001).

Table 5. Descriptive Statistics Between Secular and Religious Organizations

|  | Secular |  |  |  | Religious |  |  |  | Difference |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mean | Count | \% | SD | Mean | Count | \% | SD |  |
| Gender Studies Program |  | 130 | 60.75 |  |  | 84 | 39.25 |  | 21.5** |
| Historic Women's College |  | 25 | 11.68 |  |  | 25 | 11.68 |  | 0 |
| D1 Sports |  | 41 | 19.16 |  |  | 43 | 20.09 |  | -0.93 |
| Pay Gap | 12.83 |  |  | (29.70) | 13.08 |  |  | (27.82) | -0.25 |
| TMT \% Female | 38.55 |  |  | (16.07) | 33.10 |  |  | (19.07) | 5.45*** |
| Board \% Female | 32.61 |  |  | (11.42) | 28.64 |  |  | (11.56) | 3.97*** |
| OrgSize | 6099.15 |  |  | (12317.61) | 3936.60 |  |  | (7423.94) | -2163.55*** |
| Org Performance | 0.46 |  |  | (0.33) | 0.52 |  |  | (0.52) | -0.06** |
| Region | 2.25 |  |  | (0.91) | 2.46 |  |  | (1.13) | 0.21*** |
| Board Size | 29.55 |  |  | (11.32) | 30.93 |  |  | (10.13) | -1.38* |
| TMT Size | 13.38 |  |  | (6.51) | 10.88 |  |  | (6.54) | 2.5*** |
| Faculty \% Women (2013) | 0.46 |  |  | (0.10) | 0.46 |  |  | (0.10) | 0 |
| Faculty Wage Gap (2011) | 0.10 |  |  | (0.09) | 0.09 |  |  | (0.08) | 0.01*** |
| $N$ | 214 |  |  |  | 214 |  |  |  |  |

## Comparing Religious and Secular Institutions

Hypotheses H1A and H1B posited that organizations operating under religious logics
would have smaller proportions of women on their governing boards (H1A) and top management teams (H1B). The results from Table 6 indicate that, for governing boards, the coefficient for

Religious is not significant ( $b=-1.374, p>0.05$ ), failing to support H1A. However, for TMT, the Religious variable in Model 1 shows a significant negative coefficient ( $b=-3.846, p<0.05$ ), lending support to H1B by suggesting that organizations operating under religious logics may indeed have a smaller proportion of women in top management roles.

Table 6. Modeling the Impact of Religion and Institutional Characteristics

|  | Board |  | TMT |  | Pay Gap |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} 25.497^{* * *} \\ (3.42) \end{gathered}$ | $\begin{gathered} 26.624^{* * *} \\ (3.54) \end{gathered}$ | $\begin{gathered} 25.386^{* * *} \\ (5.19) \end{gathered}$ | $\begin{gathered} 28.539^{* * *} \\ (5.27) \end{gathered}$ | $\begin{gathered} \hline 8.26 \\ (6.83) \end{gathered}$ | $\begin{aligned} & 8.857 \\ & (7.14) \end{aligned}$ |
| Religious |  | $\begin{gathered} -1.374 \\ (0.96) \end{gathered}$ |  | $\begin{gathered} -3.846^{*} \\ (1.63) \end{gathered}$ |  | $\begin{aligned} & -0.761 \\ & (2.38) \end{aligned}$ |
| Gender Studies Program | $\begin{gathered} 3.159 * * * \\ (0.94) \end{gathered}$ | $\begin{gathered} 3.073^{* * *} \\ (0.93) \end{gathered}$ | $\begin{aligned} & 3.502^{*} \\ & (1.63) \end{aligned}$ | $\begin{aligned} & 3.268^{*} \\ & (1.62) \end{aligned}$ | $\begin{aligned} & -0.435 \\ & (2.20) \end{aligned}$ | $\begin{aligned} & -0.442 \\ & (2.21) \end{aligned}$ |
| Historic Women's College | $\begin{gathered} 12.169^{* * *} \\ (1.81) \end{gathered}$ | $\begin{gathered} 12.281^{* * *} \\ (1.82) \end{gathered}$ | $\begin{gathered} 7.078^{* *} \\ (2.39) \end{gathered}$ | $\begin{gathered} 7.397^{* *} \\ (2.41) \end{gathered}$ | $\begin{aligned} & 0.334 \\ & (2.95) \end{aligned}$ | $\begin{aligned} & 0.440 \\ & (2.96) \end{aligned}$ |
| Board Size | $\begin{aligned} & 0.011 \\ & (0.04) \end{aligned}$ | $\begin{aligned} & 0.014 \\ & (0.04) \end{aligned}$ | $\begin{aligned} & -0.034 \\ & (0.07) \end{aligned}$ | $\begin{aligned} & -0.025 \\ & (0.07) \end{aligned}$ | $\begin{aligned} & 0.021 \\ & (0.09) \end{aligned}$ | $\begin{aligned} & 0.024 \\ & (0.09) \end{aligned}$ |
| TMT Size | $\begin{aligned} & 0.053 \\ & (0.08) \end{aligned}$ | $\begin{aligned} & 0.042 \\ & (0.08) \end{aligned}$ | $\begin{aligned} & 0.285^{*} \\ & (0.12) \end{aligned}$ | $\begin{aligned} & 0.248^{*} \\ & (0.12) \end{aligned}$ | $\begin{aligned} & 0.235 \\ & (0.20) \end{aligned}$ | $\begin{aligned} & 0.226 \\ & (0.20) \end{aligned}$ |
| Board Chair Female | $\begin{gathered} 3.754^{* * *} \\ (1.11) \end{gathered}$ | $\begin{gathered} 3.691^{* * *} \\ (1.11) \end{gathered}$ | $\begin{gathered} 1.6 \\ (1.46) \end{gathered}$ | $\begin{aligned} & 1.406 \\ & (1.47) \end{aligned}$ | $\begin{aligned} & -0.299 \\ & (2.67) \end{aligned}$ | $\begin{gathered} -0.35 \\ (2.68) \end{gathered}$ |
| Board Chair Mixed Gender | $\begin{aligned} & 2.530 \\ & (2.14) \end{aligned}$ | $\begin{aligned} & 2.449 \\ & (2.10) \end{aligned}$ | $\begin{aligned} & -2.065 \\ & (16.92) \end{aligned}$ | $\begin{gathered} -2.326 \\ (16.97) \end{gathered}$ | $\begin{gathered} 0.94 \\ (5.89) \end{gathered}$ | $\begin{aligned} & 0.843 \\ & (5.90) \end{aligned}$ |
| President Female | $\begin{gathered} 3.766^{* * *} \\ (0.94) \end{gathered}$ | $\begin{gathered} 3.726^{* * *} \\ (0.94) \end{gathered}$ | $\begin{gathered} \text { 6.989*** } \\ (1.66) \end{gathered}$ | $\begin{gathered} 6.867^{* * *} \\ (1.66) \end{gathered}$ | $\begin{gathered} -30.411^{* * *} \\ (2.38) \end{gathered}$ | $\begin{gathered} -30.428^{* * *} \\ (2.38) \end{gathered}$ |
| President Mixed Gender | $\begin{gathered} -0.007 \\ (10.91) \end{gathered}$ | $\begin{gathered} -0.046 \\ (11.12) \end{gathered}$ | $\begin{gathered} 5.680^{* * *} \\ (1.17) \end{gathered}$ | $\begin{gathered} 5.558^{* * *} \\ (1.10) \end{gathered}$ | $\begin{gathered} 9.749 \\ (25.42) \end{gathered}$ | $\begin{gathered} 9.684 \\ (25.26) \end{gathered}$ |
| Org Performance | $\begin{aligned} & -0.149 \\ & (0.52) \end{aligned}$ | $\begin{gathered} -0.097 \\ (0.51) \end{gathered}$ | $\begin{aligned} & -0.183 \\ & (0.99) \end{aligned}$ | $\begin{aligned} & -0.014 \\ & (0.98) \end{aligned}$ | $\begin{aligned} & 1.357 \\ & (1.27) \end{aligned}$ | $\begin{aligned} & 1.411 \\ & (1.26) \end{aligned}$ |
| OrgSize | $\begin{gathered} -0.000016 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000082 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000089 \\ (0.00) \end{gathered}$ | $\begin{aligned} & 0.328 \\ & (0.00) \end{aligned}$ | $\begin{aligned} & 0.327 \\ & (0.00) \end{aligned}$ |
| Rank Class-National University | $\begin{gathered} -3.330^{*} \\ (1.42) \end{gathered}$ | $\begin{array}{r} -3.261^{*} \\ (1.42) \end{array}$ | $\begin{aligned} & -1.761 \\ & (2.14) \end{aligned}$ | $\begin{aligned} & -1.566 \\ & (2.14) \end{aligned}$ | $\begin{aligned} & -0.517 \\ & (2.87) \end{aligned}$ | $\begin{gathered} -0.494 \\ (2.88) \end{gathered}$ |
| Rank Class-Regional College | $\begin{gathered} -2.969 \\ (1.32) \end{gathered}$ | $\begin{gathered} -3.145 \\ (1.76) \end{gathered}$ | $\begin{aligned} & -3.789 \\ & (3.32) \end{aligned}$ | $\begin{aligned} & -4.298 \\ & (3.37) \end{aligned}$ | $\begin{gathered} -0.124 \\ (4.08) \end{gathered}$ | $\begin{gathered} -0.203 \\ (4.09) \end{gathered}$ |
| Rank Class-Regional University | $\begin{gathered} -2.144 \\ (1.32) \end{gathered}$ | $\begin{gathered} -2.198 \\ (1.31) \end{gathered}$ | $\begin{aligned} & 2.301 \\ & (2.06) \end{aligned}$ | $\begin{aligned} & 2.138 \\ & (2.05) \end{aligned}$ | $\begin{aligned} & 2.202 \\ & (2.59) \end{aligned}$ | $\begin{aligned} & 2.166 \\ & (2.59) \end{aligned}$ |
| Region -North | $\begin{aligned} & 2.233 \\ & (1.26) \end{aligned}$ | $\begin{aligned} & 1.704 \\ & (1.28) \end{aligned}$ | $\begin{gathered} -0.338 \\ (1.97) \end{gathered}$ | $\begin{gathered} -1.813 \\ \hline(1.98) \end{gathered}$ | $\begin{aligned} & -1.531 \\ & (2.80) \end{aligned}$ | $\begin{gathered} -1.842 \\ (3.13) \end{gathered}$ |
| Region-South | $\begin{gathered} -3.401^{*} \\ (1.35) \end{gathered}$ | $\begin{gathered} -3.363^{*} \\ (1.35) \end{gathered}$ | $\begin{aligned} & -4.199 \\ & (2.19) \end{aligned}$ | $\begin{aligned} & -4.097 \\ & (2.20) \end{aligned}$ | $\begin{aligned} & -1.793 \\ & (2.82) \end{aligned}$ | $\begin{gathered} -1.796 \\ (2.82) \end{gathered}$ |
| Region-West | $\begin{aligned} & 1.932 \\ & (1.34) \end{aligned}$ | $\begin{aligned} & 1.926 \\ & (1.34) \end{aligned}$ | $\begin{aligned} & -0.468 \\ & (2.50) \end{aligned}$ | $\begin{aligned} & -0.481 \\ & (2.51) \end{aligned}$ | $\begin{aligned} & -1.430 \\ & (3.30) \end{aligned}$ | $\begin{aligned} & -1.452 \\ & (3.30) \end{aligned}$ |
| D1 Sports | $\begin{aligned} & 0.423 \\ & (0.72) \end{aligned}$ | $\begin{aligned} & 0.455 \\ & (0.72) \end{aligned}$ | $\begin{gathered} -3.706^{* *} \\ (1.14) \end{gathered}$ | $\begin{gathered} -3.607^{* *} \\ (1.12) \end{gathered}$ | $\begin{aligned} & 3.405 \\ & (2.18) \end{aligned}$ | $\begin{aligned} & 3.440 \\ & (2.17) \end{aligned}$ |
| Faculty \% Women (2013) | $\begin{aligned} & 3.613 \\ & (5.24) \end{aligned}$ | $\begin{aligned} & 3.368 \\ & (5.31) \end{aligned}$ | $\begin{aligned} & 14.408 \\ & (8.51) \end{aligned}$ | $\begin{aligned} & 13.721 \\ & (8.43) \end{aligned}$ | $\begin{gathered} 8.684 \\ (10.61) \end{gathered}$ | $\begin{gathered} 8.544 \\ (10.63) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{aligned} & -2.939 \\ & (6.02) \end{aligned}$ | $\begin{aligned} & -3.582 \\ & (6.14) \end{aligned}$ | $\begin{gathered} 2.07 \\ (9.42) \end{gathered}$ | $\begin{aligned} & 0.276 \\ & (9.65) \end{aligned}$ | $\begin{aligned} & 17.774 \\ & (13.18) \end{aligned}$ | $\begin{aligned} & 17.366 \\ & (12.93) \end{aligned}$ |
| $N$ firms <br> Adjusted $R^{2}$ | $\begin{gathered} 214 \\ 0.134 \end{gathered}$ | $\begin{gathered} 214 \\ 0.134 \end{gathered}$ | $\begin{gathered} 214 \\ 0.058 \end{gathered}$ | $\begin{gathered} 214 \\ 0.061 \end{gathered}$ | $\begin{gathered} 180 \\ 0.171 \end{gathered}$ | 180 0.170 |

Note: This table presents the results from a random effects panel model. The data comprises observations from 428 firms over a period of three years (paygap data consists of 360 firms over a period of three years). Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: *p < 0.05, ${ }^{* *}$ p $<0.01,{ }^{* * *}$ p $<0.001$ (two-tailed tests).

Regarding Hypotheses 2, which predicted that institutions operating under religious logics would exhibit a higher gender pay gap, the results do not provide support. The Religious variable in the Pay Gap model is not statistically significant ( $b=0.761, p>0.05$ ), suggesting that operating under religious logics does not necessarily correlate with a higher pay gap within the TMT in this sample.

It is important to note that in the initial dataset, a discernible absence of female leadership in the TMT for one or more years was noted in 28 religious schools and 9 secular schools. Given that the OECD's calculation method would erroneously reduce the gender pay gap to zero in these instances, which does not reflect gender parity but rather an absence of female leadership, these entities and their matched counterparts were excluded from the gender pay gap variable computation. Consequently, the sample size for the pay gap specific hypotheses was adjusted to 180 matched pairs.

Having a Gender Studies Program appears to be a significant predictor for the proportion of women on the board (Model 1: $b=3.159, p<0.001$; Model 2: $b=3.073, p<0.001$ ) and TMT (Model 1: $b=3.502, p<0.05$; Model 2: $b=3.268, p<0.05$ ), indicating that institutions with such programs may foster more inclusive leadership. Interestingly, secular schools are far more likely to have Gender Studies programs, suggesting an indirect pathway to greater female representation in leadership roles (see Figure 4).

Figure 4. Percent of Institutions with Gender Studies Programs in Religious vs. Secular Institutions


The presence of a female Board Chair and female President are significantly associated with the proportion of women on the board and in TMT, supporting the idea that female leadership may act as a catalyst for greater gender diversity at higher organizational levels. In addition, the role of a female President is particularly significant in models examining the gender pay gap. This finding supports the idea that female leadership may serve as a driving force behind the promotion of gender diversity within organizations, potentially creating a more inclusive environment that could influence broader organizational policies and practices, including those related to pay. Moreover, they suggest that female presidents receive lower compensation than male presidents highlighting a critical area for further exploration and action. This discrepancy underscores the complexity of achieving gender equity, even in contexts where female leadership is present. The gap in compensation among top leadership roles reveals a
systemic issue that extends beyond the mere presence of women in these positions. As with inclusion of a Gender Studies Program, secular institutions are more likely to appoint female presidents compared to their religious counterparts (see Figure 5). This observation suggests an indirect yet impactful path to enhancing gender diversity and equity, where the secular ethos of an institution may foster more progressive leadership practices.

Figure 5. Gender Disparity in Leadership Roles at Secular vs. Religious Institutions


Moreover, an institutional history as a Women's College is a significant positive predictor for both board (Model 1: $b=12.169, p<0.001$; Model 2: $b=12.281, p<0.001$ ) and TMT representation (Model 1: $b=7.078, p<0.01$; Model 2: $b=7.397, p<0.01$ ), but not for the gender pay gap, suggesting that such historic affiliations may have longstanding cultural influences that promote female leadership but do not necessarily impact pay equity.

In addition, the analysis reveals that certain institutional characteristics correlate with the representation of women in leadership positions. Specifically, being considered a National

University is associated with fewer women on the board. This may reflect broader trends in higher education where national universities, often larger and with more entrenched institutional structures, might lag in achieving gender diversity at the highest levels of governance.

Geographic location also plays a role; schools in the South have a significantly lower proportion of women on the board. This regional difference could be indicative of varying cultural norms and historical factors that influence the gender dynamics within institutional leadership in different parts of the country. Furthermore, institutions with Division 1 sports programs tend to have fewer women in the TMT. The competitive and time-intensive nature of top-tier collegiate sports may influence institutional culture and leadership structures in a way that is less conducive to female representation at the highest levels of management.

Finally, the Adjusted R-squared values suggest that the models explain a modest proportion of the variance in the outcomes, with the highest explanatory power observed in the Pay Gap models (Model 1: Adjusted $R^{2}=0.171$; Model 2: Adjusted $R^{2}=0.170$ ).

## Year by Year Analysis

As seen in Table 7 yearly models looking at the TMT support the significant negative relationship found in the panel model and show a consistently negative trend, although the significance varies by year. Similarly, the positive associations of a Gender Studies Program and a female President are echoed across individual years, demonstrating the enduring influence of these variables. The yearly models underline the stability of these trends, emphasizing the importance of academic programs and leadership in fostering gender diversity.

In the comprehensive analysis of board representation, as shown in Table 8, the panel model robustly demonstrates that a historical affiliation with a Women's College consistently serves as a strong and significant predictor for the presence of women on boards, a pattern that is
echoed across the yearly data. This persistent trend underscores the deep-seated and enduring impact of institutional legacy in shaping contemporary governance structures. Furthermore, the data underscore the transformative role of female leadership at the highest echelons of governance. Female Board Chairs and Presidents are not merely figureheads but pivotal agents of change, driving the agenda for gender diversity and inclusion. The yearly models reinforce this narrative, indicating that the influence of such leadership extends beyond transient yearly fluctuations, cementing the role of female leaders as enduring catalysts in the pursuit of gender parity in boardrooms.

Table 9 offers an annual break down of the pay gap analysis which is generally consistent across the yearly models indicating that while religion is not a factor in the gender pay gap, having a female president is.

Table 7. Modeling the Impact of Religion and Institutional Characteristics on the Gender

## Composition of the Board Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} 25.497^{* * *} \\ (3.42) \end{gathered}$ | $\begin{gathered} 26.624^{* * *} \\ (3.54) \end{gathered}$ | $\begin{gathered} \hline 27.9^{* * *} \\ (3.24) \end{gathered}$ | $\begin{gathered} 27.873^{* * *} \\ (3.36) \end{gathered}$ | $\begin{gathered} 27.33^{* * *} \\ (3.32) \end{gathered}$ | $\begin{gathered} 28.51^{* * *} \\ (3.43) \end{gathered}$ | $\begin{gathered} \hline 22.79^{* * *} \\ (3.56) \end{gathered}$ | $\begin{gathered} 23.95^{* * *} \\ (3.65) \end{gathered}$ |
| Religious |  | $\begin{aligned} & -1.374 \\ & (0.96) \end{aligned}$ |  | $\begin{gathered} -0.03 \\ (1.04) \end{gathered}$ |  | $\begin{aligned} & -1.402 \\ & (1.03) \end{aligned}$ |  | $\begin{aligned} & -1.587 \\ & (1.12) \end{aligned}$ |
| Gender Studies Program | $\begin{gathered} 3.159 * * * \\ (0.94) \end{gathered}$ | $\begin{gathered} 3.073^{* * *} \\ (0.93) \end{gathered}$ | $\begin{aligned} & 1.997 \\ & (1.02) \end{aligned}$ | $\begin{aligned} & 1.954 \\ & (1.03) \end{aligned}$ | $\begin{gathered} 3.541^{* * *} \\ (1.03) \end{gathered}$ | $\begin{gathered} 3.441^{* * *} \\ (1.03) \end{gathered}$ | $\begin{gathered} 3.491^{* *} \\ (1.12) \end{gathered}$ | $\begin{gathered} 3.371^{* *} \\ (1.12) \end{gathered}$ |
| Historic Women's College | $\begin{gathered} 12.169^{* * *} \\ (1.81) \end{gathered}$ | $\begin{gathered} 12.281^{* * *} \\ (1.82) \end{gathered}$ | $\begin{gathered} 12.68^{* * *} \\ (1.43) \end{gathered}$ | $\begin{gathered} 12.575^{* * *} \\ (1.45) \end{gathered}$ | $\begin{gathered} 12.21^{* * *} \\ (1.42) \end{gathered}$ | $\begin{gathered} 12.34^{* * *} \\ (1.42) \end{gathered}$ | $(1.55)$ | $\begin{gathered} 10.34^{* * *} \\ (1.55) \end{gathered}$ |
| Board Size | $\begin{aligned} & 0.011 \\ & (0.04) \end{aligned}$ | $\begin{aligned} & 0.014 \\ & (0.04) \end{aligned}$ | $\begin{aligned} & -0.006 \\ & (0.04) \end{aligned}$ | $\begin{aligned} & -0.005 \\ & (0.04) \end{aligned}$ | $\begin{aligned} & -0.051 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & -0.042 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & -0.046 \\ & (0.05) \end{aligned}$ | $\begin{gathered} -0.034 \\ (0.06) \end{gathered}$ |
| TMT Size | $\begin{aligned} & 0.053 \\ & (0.08) \end{aligned}$ | $\begin{aligned} & 0.042 \\ & (0.08) \end{aligned}$ | $\begin{gathered} 0.07 \\ (0.09) \end{gathered}$ | $\begin{aligned} & 0.069 \\ & (0.10) \end{aligned}$ | $\begin{aligned} & 0.117 \\ & (0.09) \end{aligned}$ | $\begin{aligned} & 0.092 \\ & (0.10) \end{aligned}$ | $\begin{gathered} 0.2 \\ (0.10) \end{gathered}$ | $\begin{aligned} & 0.172 \\ & (0.11) \end{aligned}$ |
| Board Chair-Female | $\begin{gathered} 3.754^{* * *} \\ (1.11) \end{gathered}$ | $\begin{gathered} 3.691^{* * *} \\ (1.11) \end{gathered}$ | $\begin{gathered} 3.91^{* *} \\ (1.22) \end{gathered}$ | $\begin{gathered} 3.937^{* *} \\ (1.22) \end{gathered}$ | $\begin{gathered} 4.368^{* * *} \\ (1.22) \end{gathered}$ | $\begin{gathered} 4.21^{* * *} \\ (1.22) \end{gathered}$ | $\begin{gathered} 5.652^{* * *} \\ (1.34) \end{gathered}$ | $\begin{gathered} 5.513^{* * *} \\ (1.35) \end{gathered}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 2.530 \\ & (2.14) \end{aligned}$ | $\begin{aligned} & 2.449 \\ & (2.10) \end{aligned}$ | $\begin{aligned} & -0.483 \\ & (4.38) \end{aligned}$ | $\begin{aligned} & -0.441 \\ & (4.39) \end{aligned}$ | $\begin{aligned} & 5.597 \\ & (5.50) \end{aligned}$ | $\begin{gathered} 5.3 \\ (5.50) \end{gathered}$ | $\begin{aligned} & 4.583 \\ & (5.99) \end{aligned}$ | $\begin{gathered} 4.25 \\ (5.98) \end{gathered}$ |
| President-Female | $\begin{gathered} 3.766^{* * *} \\ (0.94) \end{gathered}$ | $\begin{gathered} 3.726^{* * *} \\ (0.94) \end{gathered}$ | $\begin{gathered} 4.538^{* * *} \\ (1.12) \end{gathered}$ | $\begin{gathered} 4.562^{* * *} \\ (1.13) \end{gathered}$ | $\begin{gathered} 6.271^{* * *} \\ (1.10) \end{gathered}$ | $\begin{gathered} 6.218^{* * *} \\ (1.09) \end{gathered}$ | $\begin{gathered} 6.765^{* * *} \\ (1.20) \end{gathered}$ | $\begin{gathered} 6.743 * * * \\ (1.20) \end{gathered}$ |
| President-Mixed Gender | $\begin{aligned} & -0.007 \\ & (10.91) \end{aligned}$ | $\begin{aligned} & -0.046 \\ & (11.12) \end{aligned}$ |  |  | $\begin{gathered} -13.23 \\ (9.71) \end{gathered}$ | $\begin{aligned} & -14.36 \\ & (9.73) \end{aligned}$ | $\begin{gathered} 13.95 \\ (10.36) \end{gathered}$ | $\begin{gathered} 14.52 \\ (10.35) \end{gathered}$ |
| Org Performance | $\begin{aligned} & -0.149 \\ & (0.52) \end{aligned}$ | $\begin{aligned} & -0.097 \\ & (0.51) \end{aligned}$ | $\begin{aligned} & -0.502 \\ & (1.04) \end{aligned}$ | $\begin{gathered} -0.491 \\ (1.05) \end{gathered}$ | $\begin{gathered} -2.683^{*} \\ (1.32) \end{gathered}$ | $\begin{gathered} -2.609^{*} \\ (1.32) \end{gathered}$ | $\begin{gathered} -0.56 \\ (1.18) \end{gathered}$ | $\begin{gathered} -0.49 \\ (1.18) \end{gathered}$ |
| Org Size | $\begin{gathered} -0.000016 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00004 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00004 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00004 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00004 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00004 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00005 \\ (0.00) \end{gathered}$ |
| Rank Category-National University | $\begin{gathered} -3.330^{*} \\ (1.42) \end{gathered}$ | $\begin{gathered} -3.261^{*} \\ (1.42) \end{gathered}$ | $\begin{aligned} & -3.11^{*} \\ & (1.43) \end{aligned}$ | $\begin{gathered} -3.111^{*} \\ (1.43) \end{gathered}$ | $\begin{array}{r} -2.575 \\ (1.43) \end{array}$ | $\begin{aligned} & -2.506 \\ & (1.42) \end{aligned}$ | $\begin{gathered} -3.451^{*} \\ (1.52) \end{gathered}$ | $\begin{gathered} -3.348^{*} \\ (1.52) \end{gathered}$ |
| Rank Category-Regional College | $\begin{aligned} & -2.969 \\ & (1.32) \end{aligned}$ | $\begin{aligned} & -3.145 \\ & (1.76) \end{aligned}$ | $\begin{gathered} -3.706^{*} \\ (1.69) \end{gathered}$ | $\begin{gathered} -3.709^{*} \\ (1.71) \end{gathered}$ | $\begin{array}{r} -1.575 \\ (1.68) \end{array}$ | $\begin{gathered} -1.801 \\ (1.69) \end{gathered}$ | $\begin{aligned} & -1.806 \\ & (1.82) \end{aligned}$ | $\begin{gathered} -2.014 \\ (1.82) \end{gathered}$ |
| Rank Category-Regional University | $\begin{aligned} & -2.144 \\ & (1.32) \end{aligned}$ | $\begin{aligned} & -2.198 \\ & (1.31) \end{aligned}$ | $\begin{gathered} -2.973^{*} \\ (1.30) \end{gathered}$ | $\begin{gathered} -3.018^{*} \\ (1.31) \end{gathered}$ | $\begin{aligned} & -0.935 \\ & (1.32) \end{aligned}$ | $\begin{gathered} -1.038 \\ (1.32) \end{gathered}$ | $\begin{aligned} & -0.886 \\ & (1.40) \end{aligned}$ | $\begin{aligned} & -0.949 \\ & (1.40) \end{aligned}$ |
| Region-North | $\begin{aligned} & 2.233 \\ & (1.26) \end{aligned}$ | $\begin{aligned} & 1.704 \\ & (1.28) \end{aligned}$ | $\begin{gathered} 3.077^{*} \\ (1.28) \end{gathered}$ | $\begin{gathered} 3.131^{*} \\ (1.34) \end{gathered}$ | $\begin{aligned} & 2.225 \\ & (1.27) \end{aligned}$ | $\begin{aligned} & 1.714 \\ & (1.32) \end{aligned}$ | $\begin{aligned} & 0.871 \\ & (1.38) \end{aligned}$ | $\begin{aligned} & 0.301 \\ & (1.43) \end{aligned}$ |
| Region-South | $\begin{gathered} -3.401^{*} \\ (1.35) \end{gathered}$ | $\begin{gathered} -3.363^{*} \\ (1.35) \end{gathered}$ | $\begin{aligned} & -3.19^{*} \\ & (1.33) \end{aligned}$ | $\begin{gathered} -3.144^{*} \\ (1.33) \end{gathered}$ | $\begin{aligned} & -2.316 \\ & (1.31) \end{aligned}$ | $\begin{aligned} & -2.291 \\ & (1.31) \end{aligned}$ | $\begin{gathered} -3.746^{*} * \\ (1.43) \end{gathered}$ | $\begin{gathered} -3.692^{*} \\ (1.43) \end{gathered}$ |
| Region-West | $\begin{aligned} & 1.932 \\ & (1.34) \end{aligned}$ | $\begin{aligned} & 1.926 \\ & (1.34) \end{aligned}$ | $\begin{aligned} & 1.296 \\ & (1.48) \end{aligned}$ | $\begin{aligned} & 1.342 \\ & (1.48) \end{aligned}$ | $\begin{aligned} & 2.749 \\ & (1.47) \end{aligned}$ | $\begin{aligned} & 2.777 \\ & (1.47) \end{aligned}$ | $\begin{aligned} & 2.147 \\ & (1.59) \end{aligned}$ | $\begin{aligned} & 2.172 \\ & (1.59) \end{aligned}$ |
| D1 Sports | $\begin{aligned} & 0.423 \\ & (0.72) \end{aligned}$ | $\begin{aligned} & 0.455 \\ & (0.72) \end{aligned}$ | $\begin{aligned} & -0.249 \\ & (0.84) \end{aligned}$ | $\begin{aligned} & -0.245 \\ & (0.84) \end{aligned}$ | $\begin{aligned} & 0.219 \\ & (0.83) \end{aligned}$ | $\begin{aligned} & 0.276 \\ & (0.83) \end{aligned}$ | $\begin{aligned} & 0.938 \\ & (0.91) \end{aligned}$ | $\begin{aligned} & 1.007 \\ & (0.91) \end{aligned}$ |
| Faculty \% Women (2013) | $\begin{aligned} & 3.613 \\ & (5.24) \end{aligned}$ | $\begin{aligned} & 3.368 \\ & (5.31) \end{aligned}$ | $\begin{gathered} 0.74 \\ (4.98) \end{gathered}$ | $\begin{aligned} & 0.784 \\ & (5.00) \end{aligned}$ | $\begin{gathered} 0.24 \\ (5.00) \end{gathered}$ | $\begin{aligned} & -0.083 \\ & (5.00) \end{aligned}$ | $\begin{aligned} & 8.216 \\ & (5.38) \end{aligned}$ | $\begin{aligned} & 7.968 \\ & (5.37) \end{aligned}$ |
| Faculty Wage Gap (2011) | $\begin{aligned} & -2.939 \\ & (6.02) \end{aligned}$ | $\begin{aligned} & -3.582 \\ & (6.14) \end{aligned}$ | $\begin{aligned} & -7.558 \\ & (5.94) \end{aligned}$ | $\begin{aligned} & -7.615 \\ & (5.97) \end{aligned}$ | $\begin{aligned} & -5.681 \\ & (5.94) \end{aligned}$ | $\begin{gathered} -6.47 \\ (5.96) \end{gathered}$ | $\begin{aligned} & 2.162 \\ & (6.40) \end{aligned}$ | $\begin{aligned} & 1.376 \\ & (6.42) \end{aligned}$ |
| $N$ firms Adjusted $R^{2}$ | $\begin{gathered} 214 \\ 0.134 \end{gathered}$ | $\begin{gathered} 214 \\ 0.134 \end{gathered}$ | $\begin{gathered} 214 \\ 0.2891 \end{gathered}$ | $\begin{gathered} 214 \\ 0.287 \end{gathered}$ | $\begin{gathered} 214 \\ 0.324 \end{gathered}$ | $\begin{gathered} 214 \\ 0.326 \end{gathered}$ | $\begin{gathered} 214 \\ 0.287 \end{gathered}$ | $\begin{gathered} 214 \\ 0.289 \end{gathered}$ |

Note: Models show results from a random effects panel model. The data comprises observations from 214 universities. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 8. Modeling the Impact of Religion and Institutional Characteristics on the Gender

## Composition of the TMT Over Time

|  | Panel Data |  | 209 |  | 200 |  | 201 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} 25.386^{* * *} \\ (5.19) \end{gathered}$ | $\begin{gathered} \hline 28.539^{* * *} \\ (5.27) \end{gathered}$ | $\begin{gathered} \hline 27.96^{* * *} \\ (3.35) \end{gathered}$ | $\begin{gathered} 25.63^{* * *} \\ (5.93) \end{gathered}$ | $\begin{gathered} \hline 26.64^{* * *} \\ (5.93) \end{gathered}$ | $\begin{gathered} \hline 29.61^{* * *} \\ (6.10) \end{gathered}$ | $\begin{gathered} \hline 26.94^{* * *} \\ (5.86) \end{gathered}$ | $\begin{gathered} \hline 29.95^{* * *} \\ (5.98) \end{gathered}$ |
| Religious |  | $\begin{gathered} -3.846^{*} \\ (1.63) \end{gathered}$ | $\begin{gathered} -0.072 \\ (1.04) \end{gathered}$ | $\begin{gathered} -3.04 \\ (1.84) \end{gathered}$ |  | $\begin{aligned} & -3.539 \\ & (1.84) \end{aligned}$ |  | $\begin{gathered} -4.138^{*} \\ (1.83) \end{gathered}$ |
| Gender Studies Program | $\begin{gathered} 3.502 * \\ (1.63) \end{gathered}$ | $\begin{gathered} 3.268^{*} \\ (1.62) \end{gathered}$ | $\begin{aligned} & 1.993 \\ & (1.03) \end{aligned}$ | $\begin{aligned} & 1.868 \\ & (1.82) \end{aligned}$ | $\begin{gathered} 3.712^{*} \\ (1.83) \end{gathered}$ | $\begin{gathered} 3.46 \\ (1.83) \end{gathered}$ | $\begin{gathered} 4.979 * * \\ (1.84) \end{gathered}$ | $\begin{gathered} \text { 4.667* } \\ (1.84) \end{gathered}$ |
| Historic Women's College | $\begin{gathered} 7.078^{* *} \\ (2.39) \end{gathered}$ | $\begin{gathered} 7.397^{* *} \\ (2.41) \end{gathered}$ | $\begin{gathered} 12.68^{* * *} \\ (1.43) \end{gathered}$ | $\begin{aligned} & 5.061^{*} \\ & (2.53) \end{aligned}$ | $\begin{gathered} 7.181^{* *} \\ (2.53) \end{gathered}$ | $\begin{gathered} 7.507^{* *} \\ (2.53) \end{gathered}$ | $\begin{gathered} 7.599 * * \\ (2.54) \end{gathered}$ | $\begin{aligned} & \text { 7.949** } \\ & (2.54) \end{aligned}$ |
| Board Size | $\begin{aligned} & -0.034 \\ & (0.07) \end{aligned}$ | $\begin{gathered} -0.025 \\ (0.07) \end{gathered}$ | $\begin{aligned} & -0.005 \\ & (0.04) \end{aligned}$ | $\begin{gathered} 0.01 \\ (0.08) \end{gathered}$ | $\begin{aligned} & -0.127 \\ & (0.09) \end{aligned}$ | $\begin{aligned} & -0.104 \\ & (0.09) \end{aligned}$ | $\begin{aligned} & -0.106 \\ & (0.09) \end{aligned}$ | $\begin{gathered} -0.075 \\ (0.09) \end{gathered}$ |
| TMT Size | $\begin{gathered} 0.285^{*} \\ (0.12) \end{gathered}$ | $\begin{gathered} 0.248^{*} \\ (0.12) \end{gathered}$ | $\begin{aligned} & 0.068 \\ & (0.10) \end{aligned}$ | $\begin{aligned} & 0.199 \\ & (0.17) \end{aligned}$ | $\begin{gathered} 0.407 * \\ (0.17) \end{gathered}$ | $\begin{gathered} 0.343^{*} \\ (0.17) \end{gathered}$ | $\begin{aligned} & 0.282 \\ & (0.17) \end{aligned}$ | $\begin{aligned} & 0.211 \\ & (0.17) \end{aligned}$ |
| Board Chair-Female | $\begin{gathered} 1.6 \\ (1.46) \end{gathered}$ | $\begin{aligned} & 1.406 \\ & (1.47) \end{aligned}$ | $\begin{gathered} 3.904^{* *} \\ (1.22) \end{gathered}$ | $\begin{aligned} & 2.303 \\ & (2.16) \end{aligned}$ | $\begin{aligned} & 1.382 \\ & (2.17) \end{aligned}$ | $\begin{aligned} & 0.984 \\ & (2.17) \end{aligned}$ | $\begin{aligned} & 2.569 \\ & (2.21) \end{aligned}$ | $\begin{aligned} & 2.206 \\ & (2.21) \end{aligned}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & -2.065 \\ & (16.92) \end{aligned}$ | $\begin{aligned} & -2.326 \\ & (16.97) \end{aligned}$ | $\begin{aligned} & -0.493 \\ & (4.39) \end{aligned}$ | $\begin{aligned} & 1.566 \\ & (7.76) \end{aligned}$ | $\begin{aligned} & 1.089 \\ & (9.81) \end{aligned}$ | $\begin{aligned} & 0.341 \\ & (9.79) \end{aligned}$ | $\begin{aligned} & -3.069 \\ & (9.85) \end{aligned}$ | $\begin{array}{r} -3.937 \\ (9.81) \end{array}$ |
| President-Female | $\begin{gathered} \text { 6.989*** } \\ (1.66) \end{gathered}$ | $\begin{gathered} \text { 6.867*** } \\ (1.66) \end{gathered}$ | $\begin{gathered} 4.533^{* * *} \\ (1.13) \end{gathered}$ | $\begin{gathered} 9.739 * * * \\ (1.99) \end{gathered}$ | $\begin{gathered} 5.765^{* *} \\ (1.95) \end{gathered}$ | $\begin{gathered} 5.633^{* *} \\ (1.95) \end{gathered}$ | $\begin{gathered} 6.214^{* *} \\ (1.98) \end{gathered}$ | $\begin{gathered} 6.157^{* *} \\ (1.97) \end{gathered}$ |
| President-Mixed Gender | $\begin{gathered} 5.680^{* * *} \\ (1.17) \end{gathered}$ | $\begin{gathered} 5.558^{* * *} \\ (1.10) \end{gathered}$ |  |  | $\begin{gathered} 12.78 \\ (17.32) \end{gathered}$ | $\begin{gathered} 9.92 \\ (17.33) \end{gathered}$ | $\begin{gathered} 9.717 \\ (17.05) \end{gathered}$ | $\begin{gathered} 11.2 \\ (16.97) \end{gathered}$ |
| Org Performance | $\begin{aligned} & -0.183 \\ & (0.99) \end{aligned}$ | $\begin{gathered} -0.014 \\ (0.98) \end{gathered}$ | $\begin{gathered} -0.494 \\ (1.05) \end{gathered}$ | $\begin{aligned} & 1.446 \\ & (1.85) \end{aligned}$ | $\begin{aligned} & -0.386 \\ & (2.35) \end{aligned}$ | $\begin{gathered} -0.2 \\ (2.35) \end{gathered}$ | $\begin{aligned} & 1.484 \\ & (1.95) \end{aligned}$ | $\begin{aligned} & 1.668 \\ & (1.94) \end{aligned}$ |
| Org Size | $\begin{gathered} -0.000082 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000089 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00004 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0004 \\ (0.00) \end{gathered}$ | $\begin{gathered} -000005 \\ (0.00) \end{gathered}$ | $\begin{gathered} -000006 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00008 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0009 \\ (0.00) \end{gathered}$ |
| Rank Category-National University | $\begin{aligned} & -1.761 \\ & (2.14) \end{aligned}$ | $\begin{aligned} & -1.566 \\ & (2.14) \end{aligned}$ | $\begin{gathered} -3.107^{*} \\ (1.43) \end{gathered}$ | $\begin{aligned} & -2.72 \\ & (2.53) \end{aligned}$ | $\begin{aligned} & -0.997 \\ & (2.54) \end{aligned}$ | $\begin{aligned} & -0.822 \\ & (2.54) \end{aligned}$ | $\begin{gathered} -1.885 \\ (2.51) \end{gathered}$ | $\begin{gathered} -1.615 \\ (2.50) \end{gathered}$ |
| Rank Category-Regional College | $\begin{aligned} & -3.789 \\ & (3.32) \end{aligned}$ | $\begin{aligned} & -4.298 \\ & (3.37) \end{aligned}$ | $\begin{gathered} -3.719^{*} \\ (1.70) \end{gathered}$ | $\begin{aligned} & -5.003 \\ & (3.01) \end{aligned}$ | $\begin{aligned} & -1.911 \\ & (3.00) \end{aligned}$ | $\begin{gathered} -2.48 \\ (3.00) \end{gathered}$ | $\begin{gathered} -5.43 \\ (2.99) \end{gathered}$ | $\begin{gathered} -5.972^{*} \\ (2.99) \end{gathered}$ |
| Rank Category-Regional University | 2.301 | 2.138 | -2.978* | 1.938 | 2.784 | 2.524 | 0.844 | 0.68 |
|  | (2.06) | (2.05) | (1.31) | (2.31) | (2.36) | (2.36) | (2.31) | (2.29) |
| Region-North | $\begin{aligned} & -0.338 \\ & (1.97) \end{aligned}$ | $\begin{aligned} & -1.813 \\ & (1.98) \end{aligned}$ | $\begin{gathered} 3.051^{*} \\ (1.33) \end{gathered}$ | $\begin{aligned} & -1.872 \\ & (2.36) \end{aligned}$ | $\begin{aligned} & 0.292 \\ & (2.26) \end{aligned}$ | $\begin{gathered} -0.997 \\ (2.35) \end{gathered}$ | $\begin{aligned} & 0.087 \\ & (2.27) \end{aligned}$ | $\begin{gathered} -0.154 \\ (2.35) \end{gathered}$ |
| Region-South | $\begin{aligned} & -4.199 \\ & (2.19) \end{aligned}$ | $\begin{aligned} & -4.097 \\ & (2.20) \end{aligned}$ | $\begin{gathered} -3.188^{*} \\ (1.33) \end{gathered}$ | $\begin{aligned} & -3.993 \\ & (2.35) \end{aligned}$ | $\begin{aligned} & -3.229 \\ & (2.34) \end{aligned}$ | $\begin{aligned} & -3.165 \\ & (2.33) \end{aligned}$ | $\begin{gathered} -3.692^{*} \\ (2.35) \end{gathered}$ | $\begin{gathered} -4.701^{*} \\ (2.34) \end{gathered}$ |
| Region-West | $\begin{gathered} -0.468 \\ (2.50) \end{gathered}$ | $\begin{aligned} & -0.481 \\ & (2.51) \end{aligned}$ | $\begin{aligned} & 1.297 \\ & (1.48) \end{aligned}$ | $\begin{aligned} & -0.947 \\ & (2.62) \end{aligned}$ | $\begin{gathered} -0.146 \\ (2.62) \end{gathered}$ | $\begin{aligned} & -0.075 \\ & (2.61) \end{aligned}$ | $\begin{aligned} & 2.172 \\ & (2.62) \end{aligned}$ | $\begin{aligned} & 0.348 \\ & (2.61) \end{aligned}$ |
| D1 Sports | $\begin{gathered} -3.706^{* *} \\ (1.14) \end{gathered}$ | $\begin{gathered} -3.607^{* *} \\ (1.12) \end{gathered}$ | $\begin{aligned} & -0.246 \\ & (0.84) \end{aligned}$ | $\begin{aligned} & -2.185 \\ & (1.48) \end{aligned}$ | $\begin{gathered} -4.028^{* *} \\ (1.48) \end{gathered}$ | $\begin{gathered} -3.886 * * \\ (1.48) \end{gathered}$ | $\begin{gathered} 0.938^{* *} \\ (0.91) \end{gathered}$ | $\begin{gathered} -4.42^{* *} \\ (1.49) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{aligned} & 14.408 \\ & (8.51) \end{aligned}$ | $\begin{aligned} & 13.721 \\ & (8.43) \end{aligned}$ | $\begin{gathered} 0.73 \\ (4.99) \end{gathered}$ | $\begin{aligned} & 14.26 \\ & (8.83) \end{aligned}$ | $\begin{aligned} & 12.65 \\ & (8.93) \end{aligned}$ | $\begin{aligned} & 11.83 \\ & (8.91) \end{aligned}$ | $\begin{aligned} & 7.968 \\ & (5.38) \end{aligned}$ | $\begin{aligned} & 16.03 \\ & (8.81) \end{aligned}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} 2.07 \\ (9.42) \end{gathered}$ | $\begin{aligned} & 0.276 \\ & (9.65) \end{aligned}$ | $\begin{aligned} & -7.588 \\ & (5.97) \end{aligned}$ | $\begin{gathered} 4.498 \\ (10.55) \end{gathered}$ | $\begin{aligned} & -0.047 \\ & (10.59) \end{aligned}$ | $\begin{aligned} & -2.039 \\ & (10.61) \end{aligned}$ | $\begin{aligned} & 1.376 \\ & (6.42) \end{aligned}$ | $\begin{gathered} 1.139 \\ (10.52) \end{gathered}$ |
| $N$ firms Adjusted $R^{2}$ | $\begin{gathered} 214 \\ 0.058 \end{gathered}$ | $\begin{gathered} 214 \\ 0.061 \end{gathered}$ | $\begin{gathered} 214 \\ 0.111 \end{gathered}$ | $\begin{gathered} 214 \\ 0.115 \end{gathered}$ | $\begin{gathered} 214 \\ 0.98 \end{gathered}$ | $\begin{gathered} 214 \\ 0.105 \end{gathered}$ | $\begin{gathered} 214 \\ 0.137 \end{gathered}$ | $\begin{gathered} 214 \\ 0.145 \end{gathered}$ |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 9. Modeling the Impact of Religion and Institutional Characteristics on the Gender
Pay Gap Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} 8.26 \\ (6.83) \end{gathered}$ | $\begin{aligned} & 8.857 \\ & (7.14) \end{aligned}$ | $\begin{aligned} & 11.01 \\ & (8.78) \end{aligned}$ | $\begin{aligned} & 14.71 \\ & (9.02) \end{aligned}$ | $\begin{aligned} & 3.972 \\ & (9.07) \end{aligned}$ | $\begin{aligned} & 4.315 \\ & (9.38) \end{aligned}$ | $\begin{aligned} & 3.112 \\ & (8.68) \end{aligned}$ | $\begin{gathered} \hline 1.26 \\ (8.89) \end{gathered}$ |
| Religious |  | $\begin{aligned} & -0.761 \\ & (2.38) \end{aligned}$ |  | $\begin{aligned} & -4.851 \\ & (2.84) \end{aligned}$ |  | $\begin{gathered} -0.42 \\ (2.85) \end{gathered}$ |  | $\begin{aligned} & 2.622 \\ & (2.71) \end{aligned}$ |
| Gender Studies Program | $\begin{aligned} & -0.435 \\ & (2.20) \end{aligned}$ | $\begin{gathered} -0.442 \\ (2.21) \end{gathered}$ | $\begin{aligned} & -1.651 \\ & (2.82) \end{aligned}$ | $\begin{aligned} & -1.681 \\ & (2.82) \end{aligned}$ | $\begin{aligned} & -2.013 \\ & (2.81) \end{aligned}$ | $\begin{gathered} -2.02 \\ (2.82) \end{gathered}$ | $\begin{aligned} & 1.606 \\ & (2.69) \end{aligned}$ | $\begin{aligned} & 1.658 \\ & (2.69) \end{aligned}$ |
| Historic Women's College | $\begin{aligned} & 0.334 \\ & (2.95) \end{aligned}$ | $\begin{aligned} & 0.440 \\ & (2.96) \end{aligned}$ | $\begin{aligned} & -0.953 \\ & (4.10) \end{aligned}$ | $\begin{aligned} & -0.266 \\ & (4.11) \end{aligned}$ | $\begin{aligned} & 2.677 \\ & (4.08) \end{aligned}$ | $\begin{aligned} & 2.741 \\ & (4.11) \end{aligned}$ | $\begin{aligned} & 1.085 \\ & (3.90) \end{aligned}$ | $\begin{aligned} & 0.692 \\ & (3.92) \end{aligned}$ |
| Board Size | $\begin{aligned} & 0.021 \\ & (0.09) \end{aligned}$ | $\begin{aligned} & 0.024 \\ & (0.09) \end{aligned}$ | $\begin{aligned} & 0.108 \\ & (0.12) \end{aligned}$ | $\begin{aligned} & 0.129 \\ & (0.12) \end{aligned}$ | $\begin{aligned} & 0.143 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & 0.146 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & 0.113 \\ & (0.13) \end{aligned}$ | $\begin{aligned} & 0.095 \\ & (0.13) \end{aligned}$ |
| TMT Size | $\begin{gathered} 0.235 \\ (0.20) \end{gathered}$ | $\begin{aligned} & 0.226 \\ & (0.20) \end{aligned}$ | $\begin{gathered} 0.331 \\ (0.26) \end{gathered}$ | $\begin{aligned} & 0.266 \\ & (0.26) \end{aligned}$ | $\begin{gathered} 0.316 \\ (0.26) \end{gathered}$ | $\begin{aligned} & 0.309 \\ & (0.27) \end{aligned}$ | $\begin{gathered} 0.054 \\ (0.26) \end{gathered}$ | $\begin{gathered} 0.091 \\ (0.26) \end{gathered}$ |
| Board Chair-Female | $\begin{aligned} & -0.299 \\ & (2.67) \end{aligned}$ | $\begin{aligned} & -0.35 \\ & (2.68) \end{aligned}$ | $\begin{aligned} & -2.59 \\ & (3.52) \end{aligned}$ | $\begin{gathered} -2.974 \\ (3.51) \end{gathered}$ | $\begin{aligned} & -1.482 \\ & (3.53) \end{aligned}$ | $\begin{aligned} & -1.525 \\ & (3.54) \end{aligned}$ | $\begin{aligned} & -1.611 \\ & (3.33) \end{aligned}$ | $\begin{aligned} & -1.339 \\ & (3.34) \end{aligned}$ |
| Board Chair-Mixed Gender | $\begin{gathered} 0.94 \\ (5.89) \end{gathered}$ | $\begin{aligned} & 0.843 \\ & (5.90) \end{aligned}$ | $\begin{gathered} 4.091 \\ (11.10) \end{gathered}$ | $\begin{gathered} 3.339 \\ (11.07) \end{gathered}$ | $\begin{gathered} 4.79 \\ (13.92) \end{gathered}$ | $\begin{gathered} 4.697 \\ (13.96) \end{gathered}$ | $\begin{gathered} 1.246 \\ (13.33) \end{gathered}$ | $\begin{gathered} 1.855 \\ (13.35) \end{gathered}$ |
| President-Female | $\begin{gathered} -30.411^{* * *} \\ (2.38) \end{gathered}$ | $\begin{gathered} -30.428^{* * *} \\ (2.38) \end{gathered}$ | $\begin{gathered} -33.34^{* * *} \\ (3.02) \end{gathered}$ | $\begin{gathered} -33.72^{* * *} \\ (3.02) \end{gathered}$ | $\begin{gathered} -34.46^{* * *} \\ (2.93) \end{gathered}$ | $\begin{gathered} -34.47^{* * *} \\ (2.94) \end{gathered}$ | $\begin{gathered} -32.96^{* * *} \\ (2.85) \end{gathered}$ | $\begin{gathered} -32.91^{* * *} \\ (2.85) \end{gathered}$ |
| President-Mixed Gender | $\begin{gathered} 9.749 \\ (25.42) \end{gathered}$ | $\begin{gathered} 9.684 \\ (25.26) \end{gathered}$ |  |  | $\begin{aligned} & 49.24^{*} \\ & (24.66) \end{aligned}$ | $\begin{aligned} & 48.92^{*} \\ & (24.79) \end{aligned}$ | $\begin{gathered} 10.9 \\ (23.04) \end{gathered}$ | $\begin{gathered} 10.06 \\ (23.06) \end{gathered}$ |
| Org Performance | $\begin{aligned} & 1.357 \\ & (1.27) \end{aligned}$ | $\begin{aligned} & 1.411 \\ & (1.26) \end{aligned}$ | $\begin{gathered} -0.3 \\ (2.71) \end{gathered}$ | $\begin{aligned} & 0.228 \\ & (2.72) \end{aligned}$ | $\begin{gathered} -1.451 \\ (3.84) \end{gathered}$ | $\begin{aligned} & -1.41 \\ & (3.86) \end{aligned}$ | $\begin{aligned} & 0.029 \\ & (2.72) \end{aligned}$ | $\begin{gathered} -0.089 \\ (2.72) \end{gathered}$ |
| Org Size | $\begin{aligned} & 0.328 \\ & (0.00) \end{aligned}$ | $\begin{aligned} & 0.327 \\ & (0.00) \end{aligned}$ | $\begin{gathered} 0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.0005^{* *} \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.0005^{* *} \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.0004^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.0004^{* * *} \\ (0.00) \end{gathered}$ |
| Rank Category-National University | $\begin{aligned} & -0.517 \\ & (2.87) \end{aligned}$ | -0.494 $(2.88)$ | -0.668 $(3.85)$ | $\begin{aligned} & -0.559 \\ & (3.84) \end{aligned}$ | $\begin{aligned} & -0.496 \\ & (3.83) \end{aligned}$ | $\begin{aligned} & -0.486 \\ & (3.84) \end{aligned}$ | $\begin{aligned} & 0.311 \\ & (3.61) \end{aligned}$ | $\begin{aligned} & 0.199 \\ & (3.61) \end{aligned}$ |
| Rank Category-Regional College | $\begin{aligned} & -0.124 \\ & (4.08) \end{aligned}$ | $\begin{aligned} & -0.203 \\ & (4.09) \end{aligned}$ | $\begin{aligned} & 7.533 \\ & (5.48) \end{aligned}$ | $\begin{aligned} & 6.879 \\ & (5.47) \end{aligned}$ | $\begin{aligned} & -1.393 \\ & (5.42) \end{aligned}$ | $\begin{aligned} & -1.448 \\ & (5.44) \end{aligned}$ | $\begin{aligned} & -3.295 \\ & (5.16) \end{aligned}$ | $\begin{aligned} & -3.069 \\ & (5.16) \end{aligned}$ |
| Rank Category-Regional University | 2.202 | 2.166 | 1.717 | 1.416 | 2.436 | 2.404 | 4.12 | 4.191 |
|  | (2.59) | (2.59) | (3.58) | (3.57) | (3.69) | (3.70) | (3.40) | (3.40) |
| Region-North | -1.531 | -1.842 | -1.713 | -3.628 | -3.793 | -3.96 | 1.925 | 2.956 |
|  | (2.80) | (3.13) | (3.54) | (3.70) | (3.52) | (3.70) | (3.38) | (3.54) |
| Region-South | -1.793 | -1.796 | -4.425 | -4.457 | -2.647 | -2.653 | 1.875 | 1.858 |
|  | (2.82) | (2.82) | (3.75) | (3.74) | (3.72) | (3.73) | (3.57) | (3.57) |
| Region-West | $\begin{aligned} & -1.430 \\ & (3.30) \end{aligned}$ | $\begin{aligned} & -1.452 \\ & (3.30) \end{aligned}$ | $\begin{gathered} -4.134 \\ (4.08) \end{gathered}$ | $\begin{gathered} -4.257 \\ (4.07) \end{gathered}$ | $\begin{aligned} & -2.027 \\ & (4.08) \end{aligned}$ | $\begin{aligned} & -2.029 \\ & (4.09) \end{aligned}$ | $\begin{aligned} & 0.462 \\ & (3.89) \end{aligned}$ | $\begin{aligned} & 0.502 \\ & (3.89) \end{aligned}$ |
| D1 Sports | $\begin{aligned} & 3.405 \\ & (2.18) \end{aligned}$ | $\begin{aligned} & 3.440 \\ & (2.17) \end{aligned}$ | $\begin{aligned} & 4.289 \\ & (2.28) \end{aligned}$ | $\begin{aligned} & 4.557^{*} \\ & (2.28) \end{aligned}$ | $\begin{aligned} & 2.724 \\ & (2.27) \end{aligned}$ | $\begin{aligned} & 2.749 \\ & (2.28) \end{aligned}$ | $\begin{aligned} & 1.864 \\ & (2.18) \end{aligned}$ | $\begin{aligned} & 1.723 \\ & (2.18) \end{aligned}$ |
| Faculty \% Women (2013) | $\begin{gathered} 8.684 \\ (10.61) \end{gathered}$ | $\begin{gathered} 8.544 \\ (10.63) \end{gathered}$ | $\begin{gathered} 4.683 \\ (13.78) \end{gathered}$ | $\begin{gathered} 3.989 \\ (13.74) \end{gathered}$ | $\begin{gathered} 13.75 \\ (13.86) \end{gathered}$ | $\begin{gathered} 13.65 \\ (13.90) \end{gathered}$ | $\begin{gathered} 13.16 \\ (13.12) \end{gathered}$ | $\begin{gathered} 13.57 \\ (13.13) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{aligned} & 17.774 \\ & (13.18) \end{aligned}$ | $\begin{gathered} 17.366 \\ (12.93) \end{gathered}$ | $\begin{gathered} 18.38 \\ (16.01) \end{gathered}$ | $\begin{gathered} 15.87 \\ (16.04) \end{gathered}$ | $\begin{gathered} 25.62 \\ (16.04) \end{gathered}$ | $\begin{gathered} 25.36 \\ (16.16) \end{gathered}$ | $\begin{gathered} 11.41 \\ (15.14) \end{gathered}$ | $\begin{gathered} 12.88 \\ (15.22) \end{gathered}$ |
| $N$ firms Adjusted $R^{2}$ | $\begin{gathered} 180 \\ 0.171 \end{gathered}$ | $\begin{gathered} 180 \\ 0.170 \end{gathered}$ | $\begin{gathered} 180 \\ 0.279 \end{gathered}$ | $\begin{gathered} 180 \\ 0.283 \end{gathered}$ | $\begin{gathered} 180 \\ 0.317 \end{gathered}$ | $\begin{gathered} 180 \\ 0.315 \end{gathered}$ | $\begin{gathered} 180 \\ 0.305 \end{gathered}$ | $\begin{gathered} 180 \\ 0.305 \end{gathered}$ |

Note: Models show results from a random effects panel model. The data comprises observations from 180 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

## Religious Doctrines and Practices: A Panel and Yearly Analysis

Hypotheses 3 through 8 examine the influence of religiosity, religious fundamentalism and denominational doctrines on leadership composition and pay equity. Tables $10-18$ present a nuanced picture of how female clergy, religious fundamentalism and overall religiosity impact the composition of top management teams, boards, and pay equity.

Hypotheses 3A and 3B focused on the impact of religiosity on gender representation within organizations. In the TMT and Board models (Tables 10 and 11), religiosity exhibited a mixed impact. For TMT, medium religiosity did not significantly affect female representation ( $b$ $=-3.469, p>0.05)$, while high religiosity showed a positive association $(b=7.279, p<0.01)$, which was unexpected given the hypothesized negative relationship. This finding could suggest a more complex interaction between religiosity levels and female leadership roles than originally anticipated. Similarly, high religiosity in the Board models is unexpectedly associated with an increase in female representation $(b=3.454, p<0.01)$, which presents a counterintuitive finding to the original hypothesis. This positive correlation challenges the presumption that higher levels of religiosity would necessarily constrain opportunities for women's leadership roles within boards. Instead, it suggests that within certain contexts, higher religiosity may correlate with, or possibly even promote, the inclusion of women in governance structures, signaling a complex and non-uniform relationship between religious intensity and gender dynamics in organizational leadership. In the pay gap models (Table 12), medium religiosity is associated with a reduction in the gender pay gap $(b=-14.93, p<0.05)$ for the year 2020, however, across all other models, there is no significant relationship between the gender pay gap and institutional religiosity.

Table 10. Modeling the Impact of Institutional Religiosity on the Gender Composition of the Board Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} \hline 27.357^{* * *} \\ (4.64) \end{gathered}$ | $\begin{gathered} \hline 25.406^{* * *} \\ (4.99) \end{gathered}$ | $\begin{gathered} \hline 29.61^{* * *} \\ (4.25) \end{gathered}$ | $\begin{gathered} 26.846^{* * *} \\ (4.50) \end{gathered}$ | $\begin{gathered} 27.52^{* * *} \\ (4.45) \end{gathered}$ | $\begin{gathered} \hline 26.11^{* * *} \\ (4.66) \end{gathered}$ | $\begin{gathered} \hline 25.1^{* * *} \\ (4.66) \end{gathered}$ | $\begin{gathered} \hline 22.25^{* * *} \\ (4.91) \end{gathered}$ |
| Religiosity-Medium |  | $\begin{aligned} & -0.439 \\ & (2.20) \end{aligned}$ |  | $\begin{aligned} & 2.183 \\ & (1.99) \end{aligned}$ |  | $\begin{aligned} & -1.908 \\ & (2.06) \end{aligned}$ |  | $\begin{gathered} -0.85 \\ (2.18) \end{gathered}$ |
| Religiosity-High |  | $\begin{gathered} 3.454^{*} \\ (1.70) \end{gathered}$ |  | $\begin{aligned} & 2.839 \\ & (1.66) \end{aligned}$ |  | $\begin{aligned} & 3.52^{*} \\ & (1.72) \end{aligned}$ |  | $\begin{aligned} & 4.38^{*} \\ & (1.80) \end{aligned}$ |
| Gender Studies Program | $\begin{gathered} 4.107^{* *} \\ (1.37) \end{gathered}$ | $\begin{gathered} 3.749 * * \\ (1.39) \end{gathered}$ | $\begin{gathered} 2.54 \\ (1.50) \end{gathered}$ | $\begin{aligned} & 2.317 \\ & (1.51) \end{aligned}$ | $\begin{gathered} 4.329^{* *} \\ (1.55) \end{gathered}$ | $\begin{gathered} 3.899^{*} \\ (1.54) \end{gathered}$ | $\begin{gathered} 4.49 * * \\ (1.65) \end{gathered}$ | $\begin{gathered} 3.9^{*} \\ (1.65) \end{gathered}$ |
| Historic Women's College | $\begin{gathered} 14.782^{* * *} \\ (2.75) \end{gathered}$ | $\begin{gathered} 14.433^{* * *} \\ (2.84) \end{gathered}$ | $\begin{gathered} 16.86^{* * *} \\ (2.08) \end{gathered}$ | $\begin{gathered} 16.838^{* * *} \\ (2.08) \end{gathered}$ | $\begin{gathered} 13.61^{* * *} \\ (2.12) \end{gathered}$ | $\begin{gathered} 13.12^{* * *} \\ (2.11) \end{gathered}$ | $\begin{gathered} 12.82^{* * *} \\ (2.22) \end{gathered}$ | $\begin{gathered} 12.35^{* * *} \\ (2.21) \end{gathered}$ |
| Board Size | $\begin{aligned} & 0.054 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & 0.054 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & -0.017 \\ & (0.06) \end{aligned}$ | $\begin{aligned} & -0.017 \\ & (0.06) \end{aligned}$ | $\begin{aligned} & -0.023 \\ & (0.08) \end{aligned}$ | $\begin{aligned} & -0.012 \\ & (0.08) \end{aligned}$ | $\begin{gathered} 0.03 \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.04 \\ (0.08) \end{gathered}$ |
| TMT Size | $\begin{aligned} & -0.006 \\ & (0.15) \end{aligned}$ | $\begin{aligned} & -0.004 \\ & (0.15) \end{aligned}$ | $\begin{gathered} 0.19 \\ (0.14) \end{gathered}$ | $\begin{aligned} & 0.217 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & 0.205 \\ & (0.15) \end{aligned}$ | $\begin{aligned} & 0.192 \\ & (0.15) \end{aligned}$ | $\begin{gathered} 0.22 \\ (0.16) \end{gathered}$ | $\begin{gathered} 0.23 \\ (0.16) \end{gathered}$ |
| Board Chair-Female | $\begin{aligned} & 2.067 \\ & (1.33) \end{aligned}$ | $\begin{aligned} & 2.083 \\ & (1.32) \end{aligned}$ | $\begin{gathered} 1.72 \\ (1.79) \end{gathered}$ | $\begin{aligned} & 1.495 \\ & (1.79) \end{aligned}$ | $\begin{gathered} 4.486^{*} \\ (1.92) \end{gathered}$ | $\begin{aligned} & 4.684^{*} \\ & (1.90) \end{aligned}$ | $\begin{aligned} & 4.43^{*} \\ & (2.04) \end{aligned}$ | $\begin{aligned} & 4.65^{*} \\ & (2.02) \end{aligned}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 2.947 \\ & (2.17) \end{aligned}$ | $\begin{aligned} & 3.171 \\ & (2.20) \end{aligned}$ | $\begin{gathered} -9.176 \\ (7.03) \end{gathered}$ | $\begin{aligned} & -8.444 \\ & (7.02) \end{aligned}$ | $\begin{aligned} & -0.756 \\ & (9.91) \end{aligned}$ | $\begin{aligned} & 0.001 \\ & (9.81) \end{aligned}$ | $\begin{gathered} -2.25 \\ (10.36) \end{gathered}$ | $\begin{gathered} -1.2 \\ (10.24) \end{gathered}$ |
| President-Female | $\begin{aligned} & 3.48 * * \\ & (1.17) \end{aligned}$ | $\begin{gathered} 3.45 * * \\ (1.16) \end{gathered}$ | $\begin{aligned} & 2.924 \\ & (1.76) \end{aligned}$ | $\begin{aligned} & 2.738 \\ & (1.76) \end{aligned}$ | $\begin{gathered} 6.31^{* * *} \\ (1.74) \end{gathered}$ | $\begin{gathered} 6.194^{* * *} \\ (1.72) \end{gathered}$ | $\begin{gathered} 7.77 * * * \\ (1.81) \end{gathered}$ | $\begin{gathered} 7.7 * * * \\ (1.79) \end{gathered}$ |
| President-Mixed Gender | $\begin{gathered} 8.801^{*} \\ (4.20) \end{gathered}$ | $\begin{aligned} & 9.013 \\ & (6.49) \end{aligned}$ |  |  |  |  | $\begin{gathered} 12.23 \\ (10.36) \end{gathered}$ | $\begin{gathered} 14.89 \\ (10.39) \end{gathered}$ |
| Org Performance | $\begin{aligned} & -0.344 \\ & (1.64) \end{aligned}$ | $\begin{aligned} & -0.485 \\ & (1.58) \end{aligned}$ | $\begin{gathered} -0.81 \\ (1.16) \end{gathered}$ | $\begin{aligned} & -0.949 \\ & (1.15) \end{aligned}$ | $\begin{aligned} & -2.835 \\ & (1.79) \end{aligned}$ | $\begin{aligned} & -3.198 \\ & (1.78) \end{aligned}$ | $\begin{gathered} -2.27 \\ (1.68) \end{gathered}$ | $\begin{gathered} -2.67 \\ (1.66) \end{gathered}$ |
| Org Size | $\begin{gathered} -0.00017^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00017^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00021^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00021^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000181 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000187 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ |
| Rank Category-National University | -0.122 | -0.176 | -2.442 | -2.5 | 1.075 | 1.078 | 0.45 | 0.4 |
|  | (2.19) | (2.14) | (2.01) | (2.00) | (2.09) | (2.06) | (2.19) | (2.16) |
| Rank Category-Regional College | $\begin{gathered} -1.34 \\ (2.69) \end{gathered}$ | $\begin{gathered} -1.18 \\ (2.72) \end{gathered}$ | $\begin{aligned} & -2.439 \\ & (2.37) \end{aligned}$ | $\begin{aligned} & -2.142 \\ & (2.36) \end{aligned}$ | $\begin{aligned} & 1.157 \\ & (2.45) \end{aligned}$ | $\begin{aligned} & 1.266 \\ & (2.43) \end{aligned}$ | $\begin{gathered} 0.98 \\ (2.54) \end{gathered}$ | $\begin{gathered} 1.29 \\ (2.52) \end{gathered}$ |
| Rank Category-Regional University | -0.87 | -1.05 | -2.243 | -2.312 | 1.512 | 1.328 | 0.96 | 0.8 |
|  | (2.04) | (2.02) | (1.82) | (1.82) | (1.95) | (1.93) | (2.01) | (1.99) |
| Region-North | $\begin{gathered} 0.04 \\ (2.09) \end{gathered}$ | $\begin{aligned} & 0.039 \\ & (2.04) \end{aligned}$ | $\begin{aligned} & 2.379 \\ & (2.12) \end{aligned}$ | $\begin{aligned} & 2.431 \\ & (2.11) \end{aligned}$ | $\begin{aligned} & -0.188 \\ & (2.21) \end{aligned}$ | $\begin{aligned} & -0.179 \\ & (2.18) \end{aligned}$ | $\begin{gathered} -2.52 \\ (2.31) \end{gathered}$ | $\begin{gathered} -2.45^{*} \\ (2.28) \end{gathered}$ |
| Region-South | $\begin{aligned} & -2.852 \\ & (1.71) \end{aligned}$ | $\begin{aligned} & -2.914 \\ & (1.72) \end{aligned}$ | $\begin{aligned} & -2.313 \\ & (1.62) \end{aligned}$ | $\begin{gathered} -2.307 \\ (1.62) \end{gathered}$ | $\begin{aligned} & -1.911 \\ & (1.70) \end{aligned}$ | $\begin{aligned} & -2.004 \\ & (1.69) \end{aligned}$ | $\begin{gathered} -3.48 \\ (1.79) \end{gathered}$ | $\begin{gathered} -3.5^{*} \\ (1.76) \end{gathered}$ |
| Region-West | $\begin{gathered} 1.26 \\ (1.86) \end{gathered}$ | $\begin{aligned} & 1.634 \\ & (1.82) \end{aligned}$ | $\begin{aligned} & 0.168 \\ & (1.92) \end{aligned}$ | $\begin{gathered} 0.39 \\ (1.92) \end{gathered}$ | $\begin{aligned} & 1.851 \\ & (2.01) \end{aligned}$ | $\begin{aligned} & 2.267 \\ & (1.99) \end{aligned}$ | $\begin{gathered} 1.67 \\ (2.09) \end{gathered}$ | $\begin{gathered} 2.18 \\ (2.08) \end{gathered}$ |
| D1 Sports | $\begin{aligned} & 0.056 \\ & (1.28) \end{aligned}$ | $\begin{aligned} & -0.033 \\ & (1.24) \end{aligned}$ | $\begin{aligned} & -0.569 \\ & (1.32) \end{aligned}$ | $\begin{aligned} & -0.814 \\ & (1.33) \end{aligned}$ | $\begin{aligned} & -0.791 \\ & (1.36) \end{aligned}$ | $\begin{aligned} & -0.848 \\ & (1.35) \end{aligned}$ | $\begin{gathered} -0.39 \\ (1.45) \end{gathered}$ | $\begin{gathered} -0.56 \\ (1.44) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{aligned} & -3.345 \\ & (7.21) \end{aligned}$ | $\begin{gathered} -0.31 \\ (8.03) \end{gathered}$ | $\begin{aligned} & -3.567 \\ & (6.53) \end{aligned}$ | $\begin{aligned} & -0.158 \\ & (6.76) \end{aligned}$ | $\begin{aligned} & -5.949 \\ & (6.81) \end{aligned}$ | $\begin{aligned} & -3.539 \\ & (7.03) \end{aligned}$ | $\begin{gathered} -2.74 \\ (7.20) \end{gathered}$ | $\begin{gathered} 1.2 \\ (7.40) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} -12.468 \\ (8.62) \end{gathered}$ | $\begin{gathered} -11.033 \\ (9.01) \end{gathered}$ | $\begin{aligned} & -12.56 \\ & (8.22) \end{aligned}$ | $\begin{aligned} & -9.572 \\ & (8.38) \end{aligned}$ | $\begin{gathered} -16.37 \\ (8.59) \end{gathered}$ | $\begin{aligned} & -15.94 \\ & (8.67) \end{aligned}$ | $\begin{gathered} -8.37 \\ (8.93) \end{gathered}$ | $\begin{gathered} -6.74 \\ (9.00) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.131 | 0.136 | 0.314 | 0.319 | 0.300 | 0.324 | 0.298 | 0.316 |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 11. Modeling the Impact of Institutional Religiosity on the Gender Composition of the TMT Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} \hline 32.178^{* * *} \\ -(7.54) \end{gathered}$ | $\begin{gathered} 29.198^{* * *} \\ (7.94) \end{gathered}$ | $\begin{gathered} \hline 27.79^{* * *} \\ (8.29) \end{gathered}$ | $\begin{gathered} 26.021^{* *} \\ (8.70) \end{gathered}$ | $\begin{gathered} 33.904^{* * *} \\ (8.20) \end{gathered}$ | $\begin{gathered} \hline 31.461^{* * *} \\ (8.53) \end{gathered}$ | $\begin{gathered} 35.171^{* * *} \\ (8.09) \end{gathered}$ | $\begin{gathered} 30.273^{* * *} \\ (8.52) \end{gathered}$ |
| Religiosity-Medium |  | $\begin{aligned} & -3.469 \\ & (3.69) \end{aligned}$ |  | $\begin{aligned} & -5.142 \\ & (3.85) \end{aligned}$ |  | $\begin{aligned} & -5.009 \\ & (3.76) \end{aligned}$ |  | $\begin{aligned} & -1.672 \\ & (3.78) \end{aligned}$ |
| Religiosity-High |  | $\begin{gathered} 7.279 * * \\ (2.49) \end{gathered}$ |  | $\begin{aligned} & 6.095 \\ & (3.21) \end{aligned}$ |  | $\begin{gathered} 7.241^{*} \\ (3.15) \end{gathered}$ |  | $\begin{aligned} & 7.638^{*} \\ & (3.13) \end{aligned}$ |
| Gender Studies Program | $\begin{gathered} 6.945 * * \\ (2.44) \end{gathered}$ | $\begin{gathered} 6.138^{* *} \\ (2.37) \end{gathered}$ | $\begin{aligned} & 2.955 \\ & (2.93) \end{aligned}$ | $\begin{aligned} & 2.251 \\ & (2.91) \end{aligned}$ | $\begin{gathered} 8.251^{* *} \\ (2.85) \end{gathered}$ | $\begin{aligned} & 7.329 * \\ & (2.82) \end{aligned}$ | $\begin{gathered} 9.032^{* *} \\ (2.87) \end{gathered}$ | $\begin{gathered} 8.004^{* *} \\ (2.86) \end{gathered}$ |
| Historic Women's College | $\begin{gathered} 11.53^{* *} \\ (3.88) \end{gathered}$ | $\begin{gathered} 10.537^{* *} \\ (3.85) \end{gathered}$ | $\begin{gathered} 7.01 \\ (4.05) \end{gathered}$ | $\begin{aligned} & 5.998 \\ & (4.02) \end{aligned}$ | $\begin{gathered} \text { 10.078* } \\ (3.91) \end{gathered}$ | $\begin{gathered} 8.969 * \\ (3.86) \end{gathered}$ | $\begin{gathered} 14.552^{* * *} \\ (3.86) \end{gathered}$ | $\begin{gathered} 13.723^{* * *} \\ (3.83) \end{gathered}$ |
| Board Size | $\begin{aligned} & -0.067 \\ & (1.73) \end{aligned}$ | $\begin{aligned} & -0.062 \\ & (0.12) \end{aligned}$ | $\begin{gathered} -0.06 \\ (0.13) \end{gathered}$ | $\begin{aligned} & -0.032 \\ & (0.12) \end{aligned}$ | $\begin{aligned} & -0.147 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.121 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.052 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.029 \\ & (0.14) \end{aligned}$ |
| TMT Size | $\begin{gathered} 0.486^{* *} \\ (0.17) \end{gathered}$ | $\begin{gathered} 0.47^{* *} \\ (0.17) \end{gathered}$ | $\begin{aligned} & 0.386 \\ & (0.28) \end{aligned}$ | $\begin{aligned} & 0.332 \\ & (0.28) \end{aligned}$ | $\begin{gathered} 0.45 \\ (0.27) \end{gathered}$ | $\begin{aligned} & 0.417 \\ & (0.26) \end{aligned}$ | $\begin{gathered} 0.37 \\ (0.28) \end{gathered}$ | $\begin{aligned} & 0.388 \\ & (0.28) \end{aligned}$ |
| Board Chair-Female | $\begin{aligned} & 2.378 \\ & (2.29) \end{aligned}$ | $\begin{aligned} & 2.462 \\ & (2.26) \end{aligned}$ | $\begin{aligned} & 6.035 \\ & (3.50) \end{aligned}$ | $\begin{aligned} & 5.482 \\ & (3.46) \end{aligned}$ | $\begin{aligned} & 6.168 \\ & (3.53) \end{aligned}$ | $\begin{aligned} & 6.581 \\ & (3.47) \end{aligned}$ | $\begin{gathered} 5.46 \\ (3.54) \end{gathered}$ | $\begin{aligned} & 5.844 \\ & (3.50) \end{aligned}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 19.927 \\ & (11.29) \end{aligned}$ | $\begin{aligned} & 20.407 \\ & (10.66) \end{aligned}$ | $\begin{aligned} & 16.998 \\ & (13.71) \end{aligned}$ | $\begin{aligned} & 18.153 \\ & (13.56) \end{aligned}$ | $\begin{gathered} 5.922 \\ (18.26) \end{gathered}$ | $\begin{gathered} 7.404 \\ (17.96) \end{gathered}$ | $\begin{gathered} -0.399 \\ (17.98) \end{gathered}$ | $\begin{gathered} 1.41 \\ (17.77) \end{gathered}$ |
| President-Female | $\begin{gathered} 6.662^{* *} \\ (2.37) \end{gathered}$ | $\begin{gathered} 6.672^{* *} \\ (2.43) \end{gathered}$ | $\begin{gathered} 14.007^{* * *} \\ (3.43) \end{gathered}$ | $\begin{gathered} 14.036^{* * *} \\ (3.40) \end{gathered}$ | $\begin{gathered} 10.04^{* *} \\ (3.21) \end{gathered}$ | $\begin{gathered} 9.82^{* *} \\ (3.16) \end{gathered}$ | $\begin{aligned} & 8.29 * * \\ & (3.15) \end{aligned}$ | $\begin{gathered} 8.175^{* *} \\ (3.11) \end{gathered}$ |
| President-Mixed Gender | $\begin{gathered} 4.75 * * * \\ (0.61) \end{gathered}$ | $\begin{aligned} & 5.585 \\ & (8.58) \end{aligned}$ |  |  |  |  | $\begin{gathered} 1.695 \\ (17.98) \end{gathered}$ | $\begin{gathered} 6.494 \\ (18.03) \end{gathered}$ |
| Org Performance | $\begin{aligned} & -0.541 \\ & (3.02) \end{aligned}$ | $\begin{aligned} & -0.872 \\ & (3.04) \end{aligned}$ | $\begin{aligned} & 0.495 \\ & (2.25) \end{aligned}$ | $\begin{aligned} & 0.226 \\ & (2.23) \end{aligned}$ | $\begin{aligned} & -0.805 \\ & (3.30) \end{aligned}$ | $\begin{gathered} -1.617 \\ (3.25) \end{gathered}$ | $\begin{aligned} & -0.576 \\ & (2.91) \end{aligned}$ | $\begin{aligned} & -1.275 \\ & (2.88) \end{aligned}$ |
| Org Size | $\begin{gathered} -0.00025^{* *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00026^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00028 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0004 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0001 \\ (0.00) \end{gathered}$ |
| Rank Category-National University | -3.199 | -3.273 | -4.511 | -4.48 | -1.141 | -1.115 | -3.472 | -3.554 |
|  | (3.30) | (3.25) | (3.91) | (3.87) | (3.85) | (3.78) | (3.80) | (3.76) |
| Rank Category-Regional College | -1.449 | $-1.201$ | -2.977 | -2.839 | $(1.21)$ | $1.4$ | $-2.82$ | $-2.284$ |
| Rank Category-Regional University | -0.73 | -1.142 | -0.223 | -0.596 | (0.40) | 0.015 | -2.009 | -2.278 |
|  | (3.06) | (3.16) | (3.55) | (3.51) | (3.60) | (3.54) | (3.49) | (3.45) |
| Region-North | $\begin{gathered} -7.899^{* *} \\ (3.06) \end{gathered}$ | $\begin{gathered} -7.954^{*} \\ (3.14) \end{gathered}$ | $\begin{aligned} & -6.086 \\ & (4.14) \end{aligned}$ | $\begin{aligned} & -6.176 \\ & (4.08) \end{aligned}$ | $\begin{gathered} -(6.90) \\ (4.06) \end{gathered}$ | $\begin{aligned} & -6.899 \\ & (3.99) \end{aligned}$ | $\begin{gathered} -9.533^{*} \\ (4.00) \end{gathered}$ | $\begin{gathered} -9.401^{*} \\ (3.95) \end{gathered}$ |
| Region-South | $\begin{aligned} & -3.659 \\ & (2.83) \end{aligned}$ | $\begin{aligned} & -3.838 \\ & (2.75) \end{aligned}$ | $\begin{aligned} & -4.247 \\ & (3.16) \end{aligned}$ | $\begin{gathered} -4.43 \\ (3.12) \end{gathered}$ | $\begin{aligned} & -(2.39) \\ & (3.14) \end{aligned}$ | $\begin{aligned} & -2.605 \\ & (3.09) \end{aligned}$ | $\begin{gathered} -4.164 \\ (3.10) \end{gathered}$ | $\begin{aligned} & -4.188 \\ & (3.11) \end{aligned}$ |
| Region-West | $\begin{aligned} & 0.388 \\ & (3.56) \end{aligned}$ | $\begin{aligned} & 1.233 \\ & (3.49) \end{aligned}$ | $\begin{aligned} & 1.103 \\ & (3.75) \end{aligned}$ | $\begin{aligned} & 1.847 \\ & (3.71) \end{aligned}$ | $\begin{aligned} & (1.34) \\ & (3.70) \end{aligned}$ | $\begin{aligned} & 2.215 \\ & (3.65) \end{aligned}$ | $\begin{aligned} & 0.199 \\ & (3.63) \end{aligned}$ | $\begin{aligned} & 1.107 \\ & (3.60) \end{aligned}$ |
| D1 Sports | $\begin{gathered} -4.149 * \\ (1.83) \end{gathered}$ | $\begin{gathered} -4.197^{*} \\ (1.75) \end{gathered}$ | $\begin{gathered} -1.895 \\ (2.58) \end{gathered}$ | $\begin{aligned} & -1.757 \\ & (2.56) \end{aligned}$ | $\begin{gathered} -(4.49) \\ (2.51) \end{gathered}$ | $\begin{aligned} & -4.558 \\ & (2.48) \end{aligned}$ | $\begin{gathered} -5.886^{*} \\ (2.51) \end{gathered}$ | $\begin{gathered} -6.176^{*} \\ (2.50) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{gathered} -5.599 \\ (11.31) \end{gathered}$ | $\begin{gathered} -0.28 \\ (12.24) \end{gathered}$ | $\begin{gathered} 2.665 \\ (12.73) \end{gathered}$ | $\begin{gathered} 6 \\ (13.07) \end{gathered}$ | $\begin{aligned} & -(9.45) \\ & (12.55) \end{aligned}$ | $\begin{gathered} -4.974 \\ (12.88) \end{gathered}$ | $\begin{gathered} -9.029 \\ (12.50) \end{gathered}$ | $\begin{gathered} -2.218 \\ (12.85) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} 4.218 \\ (15.32) \end{gathered}$ | $\begin{gathered} 5.596 \\ (15.88) \end{gathered}$ | $\begin{gathered} 7.479 \\ (16.03) \end{gathered}$ | $\begin{gathered} 7.19 \\ (16.20) \end{gathered}$ | $\begin{aligned} & -(3.70) \\ & (15.83) \end{aligned}$ | $\begin{gathered} -3.528 \\ (15.87) \end{gathered}$ | $\begin{gathered} -1.168 \\ (15.50) \end{gathered}$ | $\begin{gathered} 1.565 \\ (15.63) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.068 | 0.080 | 0.134 | 0.156 | 0.129 | 0.159 | 0.167 | 0.188 |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 12. Modeling the Impact of Institutional Religiosity on the Gender Pay Gap Over
Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | -0.085 | 0.23 | 5.529 | 5.921 | -1.201 | -1.968 | -8.35 | -7.94 |
|  | (10.30) | (10.68) | (13.21) | (14.14) | (12.30) | (12.71) | (11.15) | (11.80) |
| Religiosity-Medium |  | -7.934 |  | -4.497 |  | -14.93* |  | -8.07 |
|  |  | (6.70) |  | (7.12) |  | (6.46) |  | (6.00) |
| Religiosity-High |  | 2.614 |  | 1.236 |  | 6.214 |  | 0.84 |
|  |  | (3.83) |  | (4.95) |  | (4.43) |  | (4.04) |
| Gender Studies Program | -3.88 | -3.774 | -3.845 | -3.735 | -6.729 | -6.841 | -1.04 | -1.04 |
|  | (3.32) | (3.38) | (4.55) | (4.59) | (4.15) | (4.08) | (3.72) | (3.74) |
| Historic Women's College | 4.665 | 3.785 | 6.352 | 5.811 | 7.271 | 5.59 | 3.18 | 2.46 |
|  | (4.03) | (4.12) | (6.58) | (6.65) | (5.88) | (5.77) | (5.21) | (5.23) |
| Board Size | 0.063 | 0.086 | 0.118 | 0.131 | 0.319 | 0.402 | 0.08 | 0.13 |
|  | (0.09) | (0.09) | (0.19) | (0.20) | (0.22) | (0.22) | (0.20) | (0.20) |
| TMT Size | 0.427 | 0.39 | 0.467 | 0.443 | 0.289 | 0.208 | -0.09 | -0.14 |
|  | (0.34) | (0.33) | (0.44) | (0.44) | (0.41) | (0.40) | (0.37) | (0.38) |
| Board Chair-Female | 1.47 | 1.239 | -4.235 | -4.541 | -5.011 | -5.139 | 5.12 | 4.98 |
|  | (4.11) | (4.05) | (5.82) | (5.89) | (5.46) | (5.34) | (4.89) | (4.90) |
| Board Chair-Mixed Gender | -7.225 | -6.598 | -13.93 | -13.4 | -10.94 | -9.392 | 3.64 | 3.77 |
|  | (8.15) | (8.24) | (20.21) | (20.34) | (24.91) | (24.39) | (22.07) | (22.09) |
| President-Female | -28.96*** | -28.792*** | -34.77*** | -34.53*** | -34.04*** | -33.75*** | -27.27*** | -26.76*** |
|  | (3.44) | (3.43) | (5.23) | (5.28) | (4.53) | (4.44) | (4.08) | (4.10) |
| President-Mixed Gender | -6.006 | -2.925 |  |  |  |  | 22.28 | 29.51 |
|  | (130.18) | (169.26) |  |  |  |  | (22.03) | (22.58) |
| Org Performance | 0.673 | 0.386 | -0.15 | -0.247 | -1.91 | -3.327 | 3.73 | 3.28 |
|  | (2.31) | (2.42) | (3.38) | (3.40) | (4.78) | (4.69) | (3.72) | (3.74) |
| Org Size | 0.00011 | 0.0001 | -0.00036 | -0.00036 | 0.000155 | 0.000143 | 0.0006* | 0.0005* |
|  | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |
| Rank Category-National University | 1.782 | 1.674 | 3.235 | 3.182 | 1.246 | 1.04 | 1.87 | 1.87 |
|  | (4.04) | (4.04) | (6.21) | (6.24) | (5.70) | (5.57) | (5.06) | (5.06) |
| Rank Category-Regional College | -0.143 | 0.215 | 10.26 | 10.48 | -8.163 | -7.45 | -3.24 | -2.82 |
|  | (6.56) | (6.66) | (8.77) | (8.82) | (7.90) | (7.73) | (6.98) | (6.99) |
| Rank Category-Regional University | 3.506 | 3.382 | 3.688 | 3.637 | 0.268 | -0.003 | 6.13 | 6.34 |
|  | (3.91) | (4.04) | (5.57) | (5.60) | (5.26) | (5.15) | (4.61) | (4.61) |
| Region-North | 3.402 | 3.392 | 1.507 | 1.51 | 3.157 | 3.305 | 5.48 | 5.59 |
|  | (5.24) | (5.18) | (6.50) | (6.53) | (5.97) | (5.84) | (5.29) | (5.29) |
| Region-South | -1.698 | -1.823 | -3.714 | -3.773 | -6.78 | -7.02 | 4.81 | 4.93 |
|  | (3.32) | (3.36) | (5.10) | (5.12) | (4.73) | (4.63) | (4.21) | (4.21) |
| Region-West | -1.399 | -0.765 | -3.086 | -2.749 | -2.756 | -1.39 | 1.16 | 1.75 |
|  | (4.29) | (4.33) | (5.91) | (5.96) | (5.44) | (5.34) | (4.82) | (4.84) |
| D1 Sports | 2.342 | 2.502 | 3.908 | 4.016 | 1.13 | 1.238 | 3.97 | 4.24 |
|  | (3.39) | (3.41) | (3.94) | (3.98) | (3.62) | (3.55) | (3.26) | (3.28) |
| Faculty \% Women (2013) | 21.613 | 21.318 | 13.5 | 12.94 | 27.03 | 27.51 | 30 | 28.32 |
|  | (16.24) | (16.72) | (21.24) | (22.37) | (19.53) | (20.10) | (17.58) | (18.44) |
| Faculty Wage Gap (2011) | 4.46 | 2.101 | -6.255 | -7.691 | 9.729 | 5.504 | 16.59 | 13.07 |
|  | (17.64) | (17.34) | (25.13) | (25.76) | (22.96) | (22.93) | (20.24) | (20.67) |
| Adjusted $R^{2}$ | 0.131 | 0.136 | 0.181 | 0.174 | 0.238 | 0.272 | 0.252 | 0.341 |

Note: Models show results from a random effects panel model. The data comprises observations from 180 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Hypotheses 5A and 5B proposed that greater degrees of religious fundamentalism would be inversely related to women's representation in leadership roles within organizations. The data from the TMT and Board models (Tables 13 and 14) offer mixed evidence regarding these hypotheses. Specifically, the TMT model (H5A) does not indicate fundamentalism levels impact female representation. The Board model, however, reveals a noteworthy trend for institutions without a Statement of Faith (coded as 'NA'), where there is a significant negative association with female board representation $(b=-3.854, \mathrm{p}<0.05)$. This result suggests that it is not the absence of fundamentalist beliefs per se, but rather the lack of a public Statement of Faith, which correlates with lower female representation on boards. This outcome indicates that the visibility and explicit articulation of religious beliefs through a Statement of Faith may play a role in influencing gender diversity at the leadership level. Therefore, while Hypothesis 5A posited a direct relationship between higher degrees of religious fundamentalism and lower women's representation on the board, the evidence suggests that the transparency or visibility of an institution's religious orientation (as indicated by having a Statement of Faith) also matters. This leads to the conclusion that Hypothesis 5A was not supported. Moreover, the gender pay gap (Table 15) shows statistical significance for a single year thus not confirming Hypothesis 6 (2019: medium, $b=-22.18, p<0.05 ; \mathrm{N} / \mathrm{A}, b=-12.62, p<0.05)$.

Table 13. Modeling the Impact of Institutional Fundamentalism on the Gender

## Composition of the Board Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} \hline 27.357^{* * *} \\ (4.64) \end{gathered}$ | $\begin{gathered} 27.295^{* * *} \\ (5.50) \end{gathered}$ | $\begin{gathered} \hline 29.61^{* * *} \\ (4.25) \end{gathered}$ | $\begin{gathered} 29.036^{* * *} \\ 4.852 \end{gathered}$ | $\begin{gathered} \hline 27.52^{* * *} \\ (4.45) \end{gathered}$ | $\begin{gathered} \hline 28.58^{* * *} \\ (4.98) \end{gathered}$ | $\begin{gathered} \hline 25.1^{* * *} \\ (4.66) \end{gathered}$ | $\begin{gathered} \hline 25.83^{* * *} \\ (5.24) \end{gathered}$ |
| Fundamentalism-Medium |  | $\begin{aligned} & 0.229 \\ & (3.09) \end{aligned}$ |  | $\begin{aligned} & 1.017 \\ & 2.842 \end{aligned}$ |  | $\begin{aligned} & -1.152 \\ & (2.97) \end{aligned}$ |  | $\begin{gathered} -1.02 \\ (3.13) \end{gathered}$ |
| Fundamentalism-High |  | $\begin{aligned} & -0.903 \\ & (2.97) \end{aligned}$ |  | -2.118 3.29 |  | $\begin{gathered} -2.399 \\ (3.43) \end{gathered}$ |  | $\begin{gathered} -2.34 \\ (3.58) \end{gathered}$ |
| Fundamentalism-NA |  | $\begin{gathered} -3.854^{*} \\ (1.88) \end{gathered}$ |  | $\begin{array}{r} -3.743 \\ 2.139 \end{array}$ |  | $\begin{gathered} -4.801^{*} \\ (2.25) \end{gathered}$ |  | $\begin{aligned} & -5.35^{*} \\ & (2.35) \end{aligned}$ |
| Gender Studies Program | $\begin{gathered} 4.107^{* *} \\ (1.37) \end{gathered}$ | $\begin{gathered} 3.811^{* *} \\ (1.39) \end{gathered}$ | $\begin{gathered} 2.54 \\ (1.50) \end{gathered}$ | $\begin{gathered} 2.25 \\ 1.5 \end{gathered}$ | $\begin{gathered} 4.329^{* *} \\ (1.55) \end{gathered}$ | $\begin{aligned} & 3.95^{*} \\ & (1.55) \end{aligned}$ | $\begin{gathered} 4.49 * * \\ (1.65) \end{gathered}$ | $\begin{aligned} & 3.96^{*} \\ & (1.65) \end{aligned}$ |
| Historic Women's College | $\begin{gathered} 14.782^{* * *} \\ (2.75) \end{gathered}$ | $\begin{gathered} 14.628^{* * *} \\ (2.83) \end{gathered}$ | $\begin{gathered} 16.86^{* * *} \\ (2.08) \end{gathered}$ | $\begin{gathered} 16.809 * * * \\ 2.076 \end{gathered}$ | $\begin{gathered} 13.61^{* * *} \\ (2.12) \end{gathered}$ | $\begin{gathered} 13.55^{* * *} \\ (2.12) \end{gathered}$ | $\begin{gathered} 12.82^{* * *} \\ (2.22) \end{gathered}$ | $\begin{gathered} 12.78^{* * *} \\ (2.22) \end{gathered}$ |
| Board Size | $\begin{aligned} & 0.054 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & 0.054 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & -0.017 \\ & (0.06) \end{aligned}$ | $\begin{aligned} & -0.01 \\ & 0.065 \end{aligned}$ | $\begin{aligned} & -0.023 \\ & (0.08) \end{aligned}$ | $\begin{aligned} & -0.025 \\ & (0.08) \end{aligned}$ | $\begin{gathered} 0.03 \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.03 \\ (0.08) \end{gathered}$ |
| TMT Size | $\begin{aligned} & -0.006 \\ & (0.15) \end{aligned}$ | $\begin{aligned} & 0.017 \\ & (0.15) \end{aligned}$ | $\begin{gathered} 0.19 \\ (0.14) \end{gathered}$ | $\begin{aligned} & 0.245 \\ & 0.144 \end{aligned}$ | $\begin{aligned} & 0.205 \\ & (0.15) \end{aligned}$ | $\begin{aligned} & 0.241 \\ & (0.15) \end{aligned}$ | $\begin{gathered} 0.22 \\ (0.16) \end{gathered}$ | $\begin{gathered} 0.28 \\ (0.16) \end{gathered}$ |
| Board Chair-Female | $\begin{aligned} & 2.067 \\ & (1.33) \end{aligned}$ | $\begin{aligned} & 2.144 \\ & (1.33) \end{aligned}$ | $\begin{gathered} 1.72 \\ (1.79) \end{gathered}$ | $\begin{aligned} & 1.563 \\ & 1.782 \end{aligned}$ | $\begin{gathered} 4.486^{*} \\ (1.92) \end{gathered}$ | $\begin{gathered} 4.906^{*} \\ (1.91) \end{gathered}$ | $\begin{aligned} & 4.43^{*} \\ & (2.04) \end{aligned}$ | $\begin{aligned} & 4.84^{*} \\ & (2.03) \end{aligned}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 2.947 \\ & (2.17) \end{aligned}$ | $\begin{aligned} & 3.157 \\ & (2.11) \end{aligned}$ | $\begin{aligned} & -9.176 \\ & (7.03) \end{aligned}$ | $\begin{gathered} -8.127 \\ 6.99 \end{gathered}$ | $\begin{aligned} & -0.756 \\ & (9.91) \end{aligned}$ | $\begin{aligned} & 0.006 \\ & (9.84) \end{aligned}$ | $\begin{gathered} -2.25 \\ (10.36) \end{gathered}$ | $\begin{gathered} -1.38 \\ (10.25) \end{gathered}$ |
| President-Female | $\begin{gathered} 3.48^{* *} \\ (1.17) \end{gathered}$ | $\begin{gathered} 3.419^{* *} \\ (1.15) \end{gathered}$ | $\begin{aligned} & 2.924 \\ & (1.76) \end{aligned}$ | $\begin{aligned} & 2.771 \\ & 1.747 \end{aligned}$ | $\begin{gathered} 6.31^{* * *} \\ (1.74) \end{gathered}$ | $\begin{gathered} 6.026^{* * *} \\ (1.73) \end{gathered}$ | $\begin{gathered} 7.77 * * * \\ (1.81) \end{gathered}$ | $\begin{aligned} & 7.5^{* * *} \\ & (1.80) \end{aligned}$ |
| President-Mixed Gender | $\begin{gathered} 8.801^{*} \\ (4.20) \end{gathered}$ | $\begin{gathered} 8.599^{* * *} \\ (2.34) \end{gathered}$ |  |  |  |  | $\begin{gathered} 12.23 \\ (10.36) \end{gathered}$ | $\begin{gathered} 10.34 \\ (10.41) \end{gathered}$ |
| Org Performance | $\begin{aligned} & -0.344 \\ & (1.64) \end{aligned}$ | $\begin{aligned} & -0.524 \\ & (1.56) \end{aligned}$ | $\begin{gathered} -0.81 \\ (1.16) \end{gathered}$ | $\begin{gathered} -1.161 \\ 1.173 \end{gathered}$ | $\begin{aligned} & -2.835 \\ & (1.79) \end{aligned}$ | $\begin{aligned} & -3.278 \\ & (1.80) \end{aligned}$ | $\begin{gathered} -2.27 \\ (1.68) \end{gathered}$ | $\begin{gathered} -2.95 \\ (1.69) \end{gathered}$ |
| Org Size | $\begin{gathered} -0.00017^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00016^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00021^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002^{*} \\ 0.0001 \end{gathered}$ | $\begin{gathered} -0.000181 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00017 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ |
| Rank Category-National University | -0.122 | 0.223 | -2.442 | -1.914 | 1.075 | 1.473 | 0.45 | 0.76 |
|  | (2.19) | (2.20) | (2.01) | 2.015 | (2.09) | (2.10) | (2.19) | (2.19) |
| Rank Category-Regional College | $\begin{gathered} -1.34 \\ (2.69) \end{gathered}$ | $\begin{aligned} & -0.943 \\ & (2.73) \end{aligned}$ | $\begin{aligned} & -2.439 \\ & (2.37) \end{aligned}$ | $\begin{array}{r} -1.683 \\ 2.378 \end{array}$ | $\begin{aligned} & 1.157 \\ & (2.45) \end{aligned}$ | $\begin{aligned} & 1.536 \\ & (2.45) \end{aligned}$ | $\begin{gathered} 0.98 \\ (2.54) \end{gathered}$ | $\begin{gathered} 1.53 \\ (2.54) \end{gathered}$ |
| Rank Category-Regional University | -0.87 | -0.828 | -2.243 | -1.971 | 1.512 | 1.619 | 0.96 | 1.05 |
|  | (2.04) | (2.00) | (1.82) | 1.822 | (1.95) | (1.95) | (2.01) | (2.00) |
| Region-North | $\begin{gathered} 0.04 \\ (2.09) \end{gathered}$ | $\begin{aligned} & 0.025 \\ & (2.03) \end{aligned}$ | $\begin{aligned} & 2.379 \\ & (2.12) \end{aligned}$ | $\begin{aligned} & 2.303 \\ & 2.109 \end{aligned}$ | $\begin{aligned} & -0.188 \\ & (2.21) \end{aligned}$ | $\begin{aligned} & -0.249 \\ & (2.19) \end{aligned}$ | $\begin{aligned} & -2.52 \\ & (2.31) \end{aligned}$ | $\begin{aligned} & -2.6^{*} \\ & (2.29) \end{aligned}$ |
| Region-South | $\begin{aligned} & -2.852 \\ & (1.71) \end{aligned}$ | $\begin{aligned} & -2.906 \\ & (1.72) \end{aligned}$ | $\begin{aligned} & -2.313 \\ & (1.62) \end{aligned}$ | $\begin{gathered} -2.317 \\ 1.61 \end{gathered}$ | $\begin{aligned} & -1.911 \\ & (1.70) \end{aligned}$ | $\begin{aligned} & -1.958 \\ & (1.69) \end{aligned}$ | $\begin{gathered} -3.48 \\ (1.79) \end{gathered}$ | $\begin{aligned} & -3.52^{*} \\ & (1.77) \end{aligned}$ |
| Region-West | $\begin{gathered} 1.26 \\ (1.86) \end{gathered}$ | $\begin{aligned} & 1.323 \\ & (1.78) \end{aligned}$ | $\begin{aligned} & 0.168 \\ & (1.92) \end{aligned}$ | $\begin{aligned} & 0.108 \\ & 1.917 \end{aligned}$ | $\begin{aligned} & 1.851 \\ & (2.01) \end{aligned}$ | $\begin{aligned} & 1.798 \\ & (2.01) \end{aligned}$ | $\begin{gathered} 1.67 \\ (2.09) \end{gathered}$ | $\begin{gathered} 1.61 \\ (2.09) \end{gathered}$ |
| D1 Sports | $\begin{aligned} & 0.056 \\ & (1.28) \end{aligned}$ | $\begin{aligned} & -0.349 \\ & (1.27) \end{aligned}$ | $\begin{aligned} & -0.569 \\ & (1.32) \end{aligned}$ | $\begin{gathered} -1.132 \\ 1.33 \end{gathered}$ | $\begin{aligned} & -0.791 \\ & (1.36) \end{aligned}$ | $\begin{aligned} & -1.263 \\ & (1.37) \end{aligned}$ | $\begin{gathered} -0.39 \\ (1.45) \end{gathered}$ | $\begin{aligned} & -1.05 \\ & (1.46) \end{aligned}$ |
| Faculty \% Women (2013) | $\begin{aligned} & -3.345 \\ & (7.21) \end{aligned}$ | $\begin{aligned} & 2.172 \\ & (8.00) \end{aligned}$ | $\begin{aligned} & -3.567 \\ & (6.53) \end{aligned}$ | $\begin{aligned} & 1.647 \\ & 6.868 \end{aligned}$ | $\begin{aligned} & -5.949 \\ & (6.81) \end{aligned}$ | $\begin{aligned} & -0.666 \\ & (7.21) \end{aligned}$ | $\begin{gathered} -2.74 \\ (7.20) \end{gathered}$ | $\begin{gathered} 3.23 \\ (7.54) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} -12.468 \\ (8.62) \end{gathered}$ | $\begin{gathered} -9.34 \\ (8.66) \end{gathered}$ | $\begin{aligned} & -12.56 \\ & (8.22) \end{aligned}$ | $\begin{gathered} -9.03 \\ 8.28 \end{gathered}$ | $\begin{aligned} & -16.37 \\ & (8.59) \end{aligned}$ | $\begin{aligned} & -13.26 \\ & (8.62) \end{aligned}$ | $\begin{gathered} -8.37 \\ (8.93) \end{gathered}$ | $\begin{gathered} -4.76 \\ (8.94) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.131 | 0.137 | 0.314 | 0.326 | 0.300 | 0.310 | 0.298 | 0.314 |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 14. Modeling the Impact of Institutional Fundamentalism on the Gender

## Composition of the TMT Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} \hline 32.178^{* * *} \\ -(7.54) \end{gathered}$ | $\begin{gathered} \hline 32.892^{* * *} \\ (9.30) \end{gathered}$ | $\begin{gathered} \hline 27.79 * * * \\ (8.29) \end{gathered}$ | $\begin{gathered} \hline 30.386^{* *} \\ (9.55) \end{gathered}$ | $\begin{gathered} 33.904^{* * *} \\ (8.20) \end{gathered}$ | $\begin{gathered} \hline 34.54^{* * *} \\ (9.24) \end{gathered}$ | $\begin{gathered} 35.171^{* * *} \\ \text { (8.09) } \end{gathered}$ | $\begin{gathered} \hline 34.103^{* * *} \\ (9.16) \end{gathered}$ |
| Fundamentalism-Medium |  | $\begin{gathered} -1.145 \\ (5.18) \end{gathered}$ |  | $\begin{gathered} -4.374 \\ (5.59) \end{gathered}$ |  | $\begin{aligned} & -0.538 \\ & (5.50) \end{aligned}$ |  | $\begin{aligned} & 0.795 \\ & (5.47) \end{aligned}$ |
| Fundamentalism-High |  | $\begin{aligned} & -0.809 \\ & (4.48) \end{aligned}$ |  | $\begin{aligned} & -0.064 \\ & (6.47) \end{aligned}$ |  | $\begin{aligned} & -2.694 \\ & (6.35) \end{aligned}$ |  | $\begin{aligned} & -0.495 \\ & (6.26) \end{aligned}$ |
| Fundamentalism-NA |  | $\begin{aligned} & -6.249 \\ & (3.54) \end{aligned}$ |  | $\begin{aligned} & -5.889 \\ & (4.21) \end{aligned}$ |  | $\begin{gathered} -6.45 \\ (4.17) \end{gathered}$ |  | $\begin{aligned} & -6.332 \\ & (4.11) \end{aligned}$ |
| Gender Studies Program | $\begin{gathered} 6.945^{* *} \\ (2.44) \end{gathered}$ | $\begin{gathered} 6.42^{* *} \\ (2.39) \end{gathered}$ | $\begin{aligned} & 2.955 \\ & (2.93) \end{aligned}$ | $\begin{aligned} & 2.385 \\ & (2.95) \end{aligned}$ | $\begin{gathered} 8.251^{* *} \\ (2.85) \end{gathered}$ | $\begin{gathered} 7.747^{* *} \\ (2.87) \end{gathered}$ | $\begin{gathered} 9.032^{* *} \\ (2.87) \end{gathered}$ | $\begin{gathered} 8.336^{* *} \\ (2.88) \end{gathered}$ |
| Historic Women's College | $\begin{gathered} 11.53^{* *} \\ (3.88) \end{gathered}$ | $\begin{gathered} 11.272^{* *} \\ (3.89) \end{gathered}$ | $\begin{gathered} 7.01 \\ (4.05) \end{gathered}$ | $\begin{aligned} & 6.836 \\ & (4.09) \end{aligned}$ | $\begin{gathered} 10.078^{*} \\ (3.91) \end{gathered}$ | $\begin{aligned} & 9.91^{*} \\ & \text { (3.94) } \end{aligned}$ | $\begin{gathered} 14.552^{* * *} \\ (3.86) \end{gathered}$ | $\begin{gathered} 14.281^{* * *} \\ (3.87) \end{gathered}$ |
| Board Size | $\begin{aligned} & -0.067 \\ & (1.73) \end{aligned}$ | $\begin{aligned} & -0.066 \\ & (0.12) \end{aligned}$ | $\begin{aligned} & -0.06 \\ & (0.13) \end{aligned}$ | $\begin{aligned} & -0.058 \\ & (0.13) \end{aligned}$ | $\begin{aligned} & -0.147 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.148 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.052 \\ & (0.14) \end{aligned}$ | $\begin{gathered} -0.03 \\ (0.15) \end{gathered}$ |
| TMT Size | $\begin{gathered} 0.486^{* *} \\ (0.17) \end{gathered}$ | $\begin{gathered} 0.515^{* *} \\ (0.16) \end{gathered}$ | $\begin{aligned} & 0.386 \\ & (0.28) \end{aligned}$ | $\begin{aligned} & 0.415 \\ & (0.28) \end{aligned}$ | $\begin{gathered} 0.45 \\ (0.27) \end{gathered}$ | $\begin{gathered} 0.5 \\ (0.27) \end{gathered}$ | $\begin{gathered} 0.37 \\ (0.28) \end{gathered}$ | $\begin{aligned} & 0.451 \\ & (0.28) \end{aligned}$ |
| Board Chair-Female | $\begin{aligned} & 2.378 \\ & (2.29) \end{aligned}$ | $\begin{aligned} & 2.522 \\ & (2.27) \end{aligned}$ | $\begin{aligned} & 6.035 \\ & (3.50) \end{aligned}$ | $\begin{aligned} & 5.986 \\ & (3.51) \end{aligned}$ | $\begin{aligned} & 6.168 \\ & (3.53) \end{aligned}$ | $\begin{aligned} & 6.737 \\ & (3.54) \end{aligned}$ | $\begin{gathered} 5.46 \\ (3.54) \end{gathered}$ | $\begin{aligned} & 5.973 \\ & (3.54) \end{aligned}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 19.927 \\ & (11.29) \end{aligned}$ | $\begin{aligned} & 20.387 \\ & (10.83) \end{aligned}$ | $\begin{aligned} & 16.998 \\ & (13.71) \end{aligned}$ | $\begin{aligned} & 17.863 \\ & (13.75) \end{aligned}$ | $\begin{gathered} 5.922 \\ (18.26) \end{gathered}$ | $\begin{gathered} 7.128 \\ (18.24) \end{gathered}$ | $\begin{aligned} & -0.399 \\ & (17.98) \end{aligned}$ | $\begin{gathered} 1.097 \\ (17.91) \end{gathered}$ |
| President-Female | $\begin{gathered} 6.662^{* *} \\ (2.37) \end{gathered}$ | $\begin{gathered} 6.516^{* *} \\ (2.43) \end{gathered}$ | $\begin{gathered} 14.007^{* * *} \\ (3.43) \end{gathered}$ | $\begin{gathered} 13.696^{* * *} \\ (3.44) \end{gathered}$ | $\begin{gathered} 10.04^{* *} \\ (3.21) \end{gathered}$ | $\begin{gathered} 9.677^{* *} \\ (3.22) \end{gathered}$ | $\begin{gathered} 8.29 * * \\ (3.15) \end{gathered}$ | $\begin{aligned} & 7.984^{*} \\ & (3.14) \end{aligned}$ |
| President-Mixed Gender | $\begin{gathered} 4.75 * * * \\ (0.61) \end{gathered}$ | $\begin{gathered} 4.49 \\ (2.37) \end{gathered}$ |  |  |  |  | $\begin{gathered} 1.695 \\ (17.98) \end{gathered}$ | $\begin{aligned} & -1.756 \\ & (18.18) \end{aligned}$ |
| Org Performance | $\begin{aligned} & -0.541 \\ & (3.02) \end{aligned}$ | $\begin{aligned} & -0.812 \\ & (3.25) \end{aligned}$ | $\begin{aligned} & 0.495 \\ & (2.25) \end{aligned}$ | $\begin{aligned} & 0.145 \\ & (2.31) \end{aligned}$ | $\begin{aligned} & -0.805 \\ & (3.30) \end{aligned}$ | $\begin{aligned} & -1.358 \\ & (3.34) \end{aligned}$ | $\begin{aligned} & -0.576 \\ & (2.91) \end{aligned}$ | $\begin{aligned} & -1.349 \\ & (2.95) \end{aligned}$ |
| Org Size | $\begin{gathered} -0.00025^{* *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00024^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00027 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0001 \\ (0.00) \end{gathered}$ |
| Rank Category-National University | -3.199 | -2.86 | -4.511 | -4.58 | -1.141 | -0.537 | -3.472 | -3.105 |
|  | (3.30) | (3.48) | (3.91) | (3.96) | (3.85) | (3.89) | (3.80) | (3.82) |
| Rank Category-Regional College | $\begin{aligned} & -1.449 \\ & (5.11) \end{aligned}$ | $\begin{aligned} & -1.048 \\ & (5.17) \end{aligned}$ | $\begin{aligned} & -2.977 \\ & (4.61) \end{aligned}$ | $\begin{aligned} & -2.971 \\ & (4.68) \end{aligned}$ | $\begin{aligned} & (1.21) \\ & (4.52) \end{aligned}$ | $\begin{aligned} & 1.826 \\ & (4.55) \end{aligned}$ | $\begin{gathered} -2.82 \\ (4.42) \end{gathered}$ | $\begin{aligned} & -1.983 \\ & (4.45) \end{aligned}$ |
| Rank Category-Regional University | -0.73 | -0.809 | -0.223 | -0.487 | (0.40) | 0.558 | -2.009 | -1.96 |
|  | (3.06) | (3.30) | (3.55) | (3.58) | (3.60) | (3.62) | (3.49) | (3.50) |
| Region-North | $\begin{gathered} -7.899^{* *} \\ (3.06) \end{gathered}$ | $\begin{gathered} -7.867^{*} \\ (3.14) \end{gathered}$ | $\begin{aligned} & -6.086 \\ & (4.14) \end{aligned}$ | $\begin{gathered} -6 \\ (4.15) \end{gathered}$ | $\begin{aligned} & -(6.90) \\ & (4.06) \end{aligned}$ | $\begin{aligned} & -6.961 \\ & (4.07) \end{aligned}$ | $\begin{gathered} -9.533^{*} \\ (4.00) \end{gathered}$ | $\begin{gathered} -9.513^{*} \\ (4.00) \end{gathered}$ |
| Region-South | $\begin{aligned} & -3.659 \\ & (2.83) \end{aligned}$ | $\begin{aligned} & -3.776 \\ & (2.81) \end{aligned}$ | $\begin{gathered} -4.247 \\ (3.16) \end{gathered}$ | $\begin{gathered} -4.393 \\ (3.17) \end{gathered}$ | $\begin{gathered} -(2.39) \\ (3.14) \end{gathered}$ | $\begin{aligned} & -2.462 \\ & (3.14) \end{aligned}$ | $\begin{gathered} -4.164 \\ (3.10) \end{gathered}$ | $\begin{aligned} & -4.258 \\ & (3.09) \end{aligned}$ |
| Region-West | $\begin{aligned} & 0.388 \\ & (3.56) \end{aligned}$ | $\begin{aligned} & 0.493 \\ & (3.55) \end{aligned}$ | $\begin{aligned} & 1.103 \\ & (3.75) \end{aligned}$ | $\begin{aligned} & 1.113 \\ & (3.77) \end{aligned}$ | $\begin{aligned} & (1.34) \\ & (3.70) \end{aligned}$ | $\begin{aligned} & 1.335 \\ & (3.72) \end{aligned}$ | $\begin{aligned} & 0.199 \\ & (3.63) \end{aligned}$ | $\begin{aligned} & 0.332 \\ & (3.65) \end{aligned}$ |
| D1 Sports | $\begin{gathered} -4.149 * \\ (1.83) \end{gathered}$ | $\begin{gathered} -4.684^{*} \\ (1.88) \end{gathered}$ | $\begin{gathered} -1.895 \\ (2.58) \end{gathered}$ | $\begin{gathered} -2.194 \\ (2.62) \end{gathered}$ | $\begin{gathered} -(4.49) \\ (2.51) \end{gathered}$ | $\begin{gathered} -5.199^{*} \\ (2.54) \end{gathered}$ | $\begin{gathered} -5.886^{*} \\ (2.51) \end{gathered}$ | $\begin{gathered} -6.847^{* *} \\ (2.55) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{aligned} & -5.599 \\ & (11.31) \end{aligned}$ | $\begin{gathered} 2.372 \\ (12.55) \end{gathered}$ | $\begin{gathered} 2.665 \\ (12.73) \end{gathered}$ | $\begin{gathered} 7.509 \\ (13.51) \end{gathered}$ | $\begin{aligned} & -(9.45) \\ & (12.55) \end{aligned}$ | $\begin{aligned} & -1.326 \\ & (13.37) \end{aligned}$ | $\begin{aligned} & -9.029 \\ & (12.50) \end{aligned}$ | $\begin{gathered} 0.342 \\ (13.18) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} 4.218 \\ (15.32) \end{gathered}$ | $\begin{gathered} 8.746 \\ (16.02) \end{gathered}$ | $\begin{gathered} 7.479 \\ (16.03) \end{gathered}$ | $\begin{aligned} & 10.632 \\ & (16.29) \end{aligned}$ | $\begin{aligned} & -(3.70) \\ & (15.83) \end{aligned}$ | $\begin{gathered} 0.985 \\ (15.99) \end{gathered}$ | $\begin{aligned} & -1.168 \\ & (15.50) \end{aligned}$ | $\begin{gathered} 4.298 \\ (15.62) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.068 | 0.071 | 0.134 | 0.134 | 0.129 | 0.133 | 0.167 | 0.176 |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 15. Modeling the Impact of Institutional Fundamentalism on the Gender Pay Gap

## Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{aligned} & \hline-0.085 \\ & (10.30) \end{aligned}$ | $\begin{gathered} \hline 0.652 \\ (11.96) \end{gathered}$ | $\begin{gathered} \hline 5.529 \\ (13.21) \end{gathered}$ | $\begin{gathered} \hline 22.22 \\ (15.20) \end{gathered}$ | $\begin{aligned} & \hline-1.201 \\ & (12.30) \end{aligned}$ | $\begin{gathered} \hline-14.977 \\ (13.98) \end{gathered}$ | $\begin{gathered} \hline-8.35 \\ (11.15) \end{gathered}$ | $\begin{gathered} \hline-8.99 \\ (12.83) \end{gathered}$ |
| Fundamentalism-Medium |  | $\begin{aligned} & -2.207 \\ & (8.25) \end{aligned}$ |  | $\begin{gathered} -22.18^{*} \\ (8.78) \end{gathered}$ |  | $\begin{aligned} & 15.06 \\ & (8.10) \end{aligned}$ |  | $\begin{gathered} 0.8 \\ (7.43) \end{gathered}$ |
| Fundamentalism-High |  | $\begin{aligned} & 2.259 \\ & (8.77) \end{aligned}$ |  | $\begin{aligned} & -3.792 \\ & (9.74) \end{aligned}$ |  | $\begin{aligned} & 14.045 \\ & (9.06) \end{aligned}$ |  | $\begin{gathered} -0.11 \\ (8.17) \end{gathered}$ |
| Fundamentalism-NA |  | $\begin{aligned} & -3.065 \\ & (5.34) \end{aligned}$ |  | $\begin{gathered} -12.62^{*} \\ (6.32) \end{gathered}$ |  | $\begin{aligned} & 5.466 \\ & (5.94) \end{aligned}$ |  | $\begin{gathered} -0.92 \\ (5.37) \end{gathered}$ |
| Gender Studies Program | $\begin{gathered} -3.88 \\ (3.32) \end{gathered}$ | $\begin{aligned} & -4.222 \\ & (3.35) \end{aligned}$ | $\begin{aligned} & -3.845 \\ & (4.55) \end{aligned}$ | $\begin{gathered} -4.544 \\ (4.50) \end{gathered}$ | $\begin{aligned} & -6.729 \\ & (4.15) \end{aligned}$ | $\begin{aligned} & -6.627 \\ & (4.16) \end{aligned}$ | $\begin{gathered} -1.04 \\ (3.72) \end{gathered}$ | $\begin{gathered} -1.17 \\ (3.78) \end{gathered}$ |
| Historic Women's College | $\begin{aligned} & 4.665 \\ & (4.03) \end{aligned}$ | $\begin{aligned} & 4.273 \\ & (4.33) \end{aligned}$ | $\begin{aligned} & 6.352 \\ & (6.58) \end{aligned}$ | $\begin{aligned} & 6.904 \\ & (6.56) \end{aligned}$ | $\begin{aligned} & 7.271 \\ & (5.88) \end{aligned}$ | $\begin{aligned} & 5.599 \\ & (5.92) \end{aligned}$ | $\begin{gathered} 3.18 \\ (5.21) \end{gathered}$ | $\begin{gathered} 3.12 \\ (5.32) \end{gathered}$ |
| Board Size | $\begin{aligned} & 0.063 \\ & (0.09) \end{aligned}$ | $\begin{aligned} & 0.064 \\ & (0.09) \end{aligned}$ | $\begin{aligned} & 0.118 \\ & (0.19) \end{aligned}$ | $\begin{aligned} & 0.044 \\ & (0.20) \end{aligned}$ | $\begin{aligned} & 0.319 \\ & (0.22) \end{aligned}$ | $\begin{gathered} 0.38 \\ (0.22) \end{gathered}$ | $\begin{gathered} 0.08 \\ (0.20) \end{gathered}$ | $\begin{gathered} 0.08 \\ (0.20) \end{gathered}$ |
| TMT Size | $\begin{aligned} & 0.427 \\ & (0.34) \end{aligned}$ | $\begin{aligned} & 0.431 \\ & (0.35) \end{aligned}$ | $\begin{aligned} & 0.467 \\ & (0.44) \end{aligned}$ | $\begin{aligned} & 0.428 \\ & (0.44) \end{aligned}$ | $\begin{aligned} & 0.289 \\ & (0.41) \end{aligned}$ | $\begin{aligned} & 0.262 \\ & (0.41) \end{aligned}$ | $\begin{gathered} -0.09 \\ (0.37) \end{gathered}$ | $\begin{gathered} -0.06 \\ (0.39) \end{gathered}$ |
| Board Chair-Female | $\begin{gathered} 1.47 \\ (4.11) \end{gathered}$ | $\begin{aligned} & 1.561 \\ & (4.01) \end{aligned}$ | $\begin{gathered} -4.235 \\ (5.82) \end{gathered}$ | $\begin{aligned} & -3.541 \\ & (5.79) \end{aligned}$ | $\begin{aligned} & -5.011 \\ & (5.46) \end{aligned}$ | $\begin{aligned} & -5.991 \\ & (5.47) \end{aligned}$ | $\begin{gathered} 5.12 \\ (4.89) \end{gathered}$ | $\begin{gathered} 5.11 \\ (4.97) \end{gathered}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & -7.225 \\ & (8.15) \end{aligned}$ | $\begin{aligned} & -6.662 \\ & (8.53) \end{aligned}$ | $\begin{aligned} & -13.93 \\ & (20.21) \end{aligned}$ | $\begin{aligned} & -15.03 \\ & (19.95) \end{aligned}$ | $\begin{gathered} -10.94 \\ (24.91) \end{gathered}$ | $\begin{aligned} & -8.373 \\ & (24.83) \end{aligned}$ | $\begin{gathered} 3.64 \\ (22.07) \end{gathered}$ | $\begin{gathered} 3.92 \\ (22.31) \end{gathered}$ |
| President-Female | $\begin{gathered} -28.96^{* * *} \\ (3.44) \end{gathered}$ | $\begin{gathered} -29.098^{* * *} \\ (3.47) \end{gathered}$ | $\begin{gathered} -34.77^{* * *} \\ (5.23) \end{gathered}$ | $\begin{gathered} -35.36^{* * *} \\ (5.16) \end{gathered}$ | $\begin{gathered} -34.04^{* * *} \\ (4.53) \end{gathered}$ | $\begin{gathered} -33.647^{* * *} \\ (4.53) \end{gathered}$ | $\begin{gathered} -27.27^{* * *} \\ (4.08) \end{gathered}$ | $\begin{gathered} -27.36^{* * *} \\ (4.14) \end{gathered}$ |
| President-Mixed Gender | $\begin{gathered} -6.006 \\ (130.18) \end{gathered}$ | $\begin{gathered} -5.876 \\ (135.17) \end{gathered}$ |  |  |  |  | $\begin{gathered} 22.28 \\ (22.03) \end{gathered}$ | $\begin{gathered} 21.24 \\ (22.71) \end{gathered}$ |
| Org Performance | $\begin{aligned} & 0.673 \\ & (2.31) \end{aligned}$ | $\begin{aligned} & 0.658 \\ & (2.34) \end{aligned}$ | $\begin{gathered} -0.15 \\ (3.38) \end{gathered}$ | $\begin{aligned} & -0.979 \\ & (3.42) \end{aligned}$ | $\begin{aligned} & -1.91 \\ & (4.78) \end{aligned}$ | $\begin{aligned} & -0.792 \\ & (4.83) \end{aligned}$ | $\begin{gathered} 3.73 \\ (3.72) \end{gathered}$ | $\begin{gathered} 3.57 \\ (3.84) \end{gathered}$ |
| Org Size | $\begin{gathered} 0.00011 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.0001 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00036 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0004 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.000155 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.0006^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.0006^{*} \\ (0.00) \end{gathered}$ |
| Rank Category-National University | 1.782 | 1.507 | 3.235 | 2.439 | 1.246 | 0.845 | 1.87 | 1.89 |
|  | (4.04) | (3.82) | (6.21) | (6.15) | (5.70) | (5.71) | (5.06) | (5.14) |
| Rank Category-Regional College | $\begin{aligned} & -0.143 \\ & (6.56) \end{aligned}$ | $\begin{aligned} & -0.263 \\ & (6.69) \end{aligned}$ | $\begin{aligned} & 10.26 \\ & (8.77) \end{aligned}$ | $\begin{aligned} & 6.573 \\ & (8.79) \end{aligned}$ | $\begin{aligned} & -8.163 \\ & (7.90) \end{aligned}$ | $\begin{aligned} & -5.905 \\ & (7.96) \end{aligned}$ | $\begin{aligned} & -3.24 \\ & (6.98) \end{aligned}$ | $\begin{gathered} -2.98 \\ (7.14) \end{gathered}$ |
| Rank Category-Regional University | 3.506 | 3.176 | 3.688 | 2.911 | 0.268 | -0.43 | 6.13 | 6.12 |
|  | (3.91) | (3.86) | (5.57) | (5.51) | (5.26) | (5.28) | (4.61) | (4.68) |
| Region-North | $\begin{aligned} & 3.402 \\ & (5.24) \end{aligned}$ | $\begin{aligned} & 3.675 \\ & (5.42) \end{aligned}$ | $\begin{aligned} & 1.507 \\ & (6.50) \end{aligned}$ | $\begin{gathered} 1.05 \\ (6.44) \end{gathered}$ | $\begin{aligned} & 3.157 \\ & (5.97) \end{aligned}$ | $\begin{aligned} & 4.445 \\ & (5.98) \end{aligned}$ | $\begin{gathered} 5.48 \\ (5.29) \end{gathered}$ | $\begin{gathered} 5.53 \\ (5.38) \end{gathered}$ |
| Region-South | $\begin{aligned} & -1.698 \\ & (3.32) \end{aligned}$ | $\begin{aligned} & -1.825 \\ & (3.37) \end{aligned}$ | $\begin{gathered} -3.714 \\ (5.10) \end{gathered}$ | $\begin{aligned} & -3.841 \\ & (5.02) \end{aligned}$ | $\begin{aligned} & -6.78 \\ & (4.73) \end{aligned}$ | $\begin{gathered} -6.844 \\ (4.71) \end{gathered}$ | $\begin{gathered} 4.81 \\ (4.21) \end{gathered}$ | $\begin{gathered} 4.76 \\ (4.25) \end{gathered}$ |
| Region-West | $\begin{aligned} & -1.399 \\ & (4.29) \end{aligned}$ | $\begin{aligned} & -1.086 \\ & (4.35) \end{aligned}$ | $\begin{aligned} & -3.086 \\ & (5.91) \end{aligned}$ | $\begin{aligned} & -2.697 \\ & (5.85) \end{aligned}$ | $\begin{aligned} & -2.756 \\ & (5.44) \end{aligned}$ | $\begin{aligned} & -1.785 \\ & (5.46) \end{aligned}$ | $\begin{gathered} 1.16 \\ (4.82) \end{gathered}$ | $\begin{gathered} 1.16 \\ (4.90) \end{gathered}$ |
| D1 Sports | $\begin{aligned} & 2.342 \\ & (3.39) \end{aligned}$ | $\begin{aligned} & 2.204 \\ & (3.45) \end{aligned}$ | $\begin{aligned} & 3.908 \\ & (3.94) \end{aligned}$ | $\begin{aligned} & 4.165 \\ & (3.92) \end{aligned}$ | $\begin{gathered} 1.13 \\ (3.62) \end{gathered}$ | $\begin{aligned} & 0.851 \\ & (3.64) \end{aligned}$ | $\begin{gathered} 3.97 \\ (3.26) \end{gathered}$ | $\begin{gathered} 3.78 \\ (3.34) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{aligned} & 21.613 \\ & (16.24) \end{aligned}$ | $\begin{aligned} & 25.476 \\ & (15.81) \end{aligned}$ | $\begin{gathered} 13.5 \\ (21.24) \end{gathered}$ | $\begin{gathered} 12.53 \\ (22.30) \end{gathered}$ | $\begin{gathered} 27.03 \\ (19.53) \end{gathered}$ | $\begin{aligned} & 37.508 \\ & (20.80) \end{aligned}$ | $\begin{gathered} 30 \\ (17.58) \end{gathered}$ | $\begin{gathered} 31.97 \\ (18.86) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} 4.46 \\ (17.64) \end{gathered}$ | $\begin{gathered} 5.94 \\ (18.07) \end{gathered}$ | $\begin{gathered} -6.255 \\ (25.13) \end{gathered}$ | $\begin{aligned} & -10.52 \\ & (25.25) \end{aligned}$ | $\begin{gathered} 9.729 \\ (22.96) \end{gathered}$ | $\begin{aligned} & 15.514 \\ & (23.22) \end{aligned}$ | $\begin{gathered} 16.59 \\ (20.24) \end{gathered}$ | $\begin{gathered} 17.75 \\ (20.76) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.131 | 0.136 | 0.181 | 0.208 | 0.238 | 0.255 | 0.252 | 0.238 |

Note: Models show results from a random effects panel model. The data comprises observations from 180 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Hypotheses H7 and H8 addressed the role of denominational beliefs, particularly the prohibition or inclusion of female clergy on organizational gender dynamics. As seen in Tables $16(\mathrm{H} 7 \mathrm{~A})$ and $17(\mathrm{H} 7 \mathrm{~B})$ the prohibition of female clergy is associated with a negative, though statistical insignificant, effect on female representation in the Board $(b=-1.618, p>0.05)$ and TMT ( $b=-2.337, p>0.05$ ) models. Thus, failing to support H7A and 7B, which posited that denominational affiliations that prohibit female clergy would be associated with lower representation of women in boards and top management respectively. Additionally, the Pay Gap models (Table 18) did not show a significant relationship with the prohibition of female clergy ( $b$ $=-5.609, p>0.05$ ), which does not confirm H8's predication of a larger pay gap in institutions affiliated with denominations that prohibit women as clergy.

Table 16. Modeling the Effects of Denominational Restrictions on Female Clergy on the
Gender Composition of the Board Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} 27.357^{* * *} \\ (4.64) \end{gathered}$ | $\begin{gathered} 26.266^{* * *} \\ (4.82) \end{gathered}$ | $\begin{gathered} \hline 29.61^{* * *} \\ (4.25) \end{gathered}$ | $\begin{gathered} 28.87^{* * *} \\ (4.36) \end{gathered}$ | $\begin{gathered} \hline 27.52^{* * *} \\ (4.45) \end{gathered}$ | $\begin{gathered} \hline 26.43^{* * *} \\ (4.52) \end{gathered}$ | $\begin{gathered} 25.1^{* * *} \\ (4.66) \end{gathered}$ | $\begin{gathered} \hline 23.94^{* * *} \\ (4.75) \end{gathered}$ |
| Female Clergy Prohibited |  | $\begin{aligned} & -1.618 \\ & (1.49) \end{aligned}$ |  | $\begin{aligned} & -1.198 \\ & (1.49) \end{aligned}$ |  | $\begin{aligned} & -1.984 \\ & (1.57) \end{aligned}$ |  | $\begin{gathered} -2.03 \\ (1.64) \end{gathered}$ |
| Gender Studies Program | $\begin{gathered} 4.107^{* *} \\ (1.37) \end{gathered}$ | $\begin{gathered} 3.912^{* *} \\ (1.38) \end{gathered}$ | $\begin{gathered} 2.54 \\ (1.50) \end{gathered}$ | $\begin{gathered} 2.41 \\ (1.51) \end{gathered}$ | $\begin{gathered} 4.329 * * \\ (1.55) \end{gathered}$ | $\begin{gathered} 4.147 * * \\ (1.55) \end{gathered}$ | $\begin{gathered} 4.49 * * \\ (1.65) \end{gathered}$ | $\begin{gathered} 4.3^{*} \\ (1.66) \end{gathered}$ |
| Historic Women's College | $\begin{gathered} 14.782^{* * *} \\ (2.75) \end{gathered}$ | $\begin{gathered} 15.105^{* * *} \\ (2.88) \end{gathered}$ | $\begin{gathered} 16.86^{* * *} \\ (2.08) \end{gathered}$ | $\begin{gathered} 17.12^{* * *} \\ (2.10) \end{gathered}$ | $\begin{gathered} 13.61^{* * *} \\ (2.12) \end{gathered}$ | $\begin{gathered} 13.97^{* * *} \\ (2.14) \end{gathered}$ | $\begin{gathered} 12.82 * * * \\ (2.22) \end{gathered}$ | $\begin{gathered} 13.21^{* * *} \\ (2.24) \end{gathered}$ |
| Board Size | $\begin{aligned} & 0.054 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & 0.051 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & -0.017 \\ & (0.06) \end{aligned}$ | $\begin{aligned} & -0.022 \\ & (0.06) \end{aligned}$ | $\begin{aligned} & -0.023 \\ & (0.08) \end{aligned}$ | $\begin{aligned} & -0.035 \\ & (0.08) \end{aligned}$ | $\begin{gathered} 0.03 \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.02 \\ (0.08) \end{gathered}$ |
| TMT Size | $\begin{aligned} & -0.006 \\ & (0.15) \end{aligned}$ | $\begin{aligned} & -0.004 \\ & (0.15) \end{aligned}$ | $\begin{gathered} 0.19 \\ (0.14) \end{gathered}$ | $\begin{aligned} & 0.195 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & 0.205 \\ & (0.15) \end{aligned}$ | $\begin{aligned} & 0.209 \\ & (0.15) \end{aligned}$ | $\begin{gathered} 0.22 \\ (0.16) \end{gathered}$ | $\begin{gathered} 0.22 \\ (0.16) \end{gathered}$ |
| Board Chair-Female | $\begin{aligned} & 2.067 \\ & (1.33) \end{aligned}$ | $\begin{aligned} & 2.083 \\ & (1.33) \end{aligned}$ | $\begin{gathered} 1.72 \\ (1.79) \end{gathered}$ | $\begin{aligned} & 1.705 \\ & (1.80) \end{aligned}$ | $\begin{gathered} 4.486^{*} \\ (1.92) \end{gathered}$ | $\begin{gathered} 4.595^{*} \\ (1.92) \end{gathered}$ | $\begin{aligned} & 4.43^{*} \\ & (2.04) \end{aligned}$ | $\begin{aligned} & 4.53^{*} \\ & (2.04) \end{aligned}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 2.947 \\ & (2.17) \end{aligned}$ | $\begin{aligned} & 3.012 \\ & (2.49) \end{aligned}$ | $\begin{gathered} -9.176 \\ \hline(7.03) \end{gathered}$ | $\begin{aligned} & -9.317 \\ & (7.04) \end{aligned}$ | $\begin{aligned} & -0.756 \\ & (9.91) \end{aligned}$ | $\begin{aligned} & -0.028 \\ & (9.91) \end{aligned}$ | $\begin{gathered} -2.25 \\ (10.36) \end{gathered}$ | $\begin{gathered} -1.52 \\ (10.36) \end{gathered}$ |
| President-Female | $\begin{gathered} 3.48^{* *} \\ (1.17) \end{gathered}$ | $\begin{gathered} 3.42^{* *} \\ (1.18) \end{gathered}$ | $\begin{aligned} & 2.924 \\ & (1.76) \end{aligned}$ | $\begin{aligned} & 2.848 \\ & (1.76) \end{aligned}$ | $\begin{gathered} 6.31^{* * *} \\ (1.74) \end{gathered}$ | $\begin{gathered} 6.135^{* * *} \\ (1.74) \end{gathered}$ | $\begin{gathered} 7.77^{* * *} \\ (1.81) \end{gathered}$ | $\begin{gathered} 7.55^{* * *} \\ (1.82) \end{gathered}$ |
| President-Mixed Gender | $\begin{gathered} 8.801^{*} \\ (4.20) \end{gathered}$ | $\begin{gathered} 8.792^{*} \\ (4.04) \end{gathered}$ |  |  |  |  | $\begin{gathered} 12.23 \\ (10.36) \end{gathered}$ | $\begin{gathered} 12.03 \\ (10.35) \end{gathered}$ |
| Org Performance | $\begin{gathered} -0.344 \\ (1.64) \end{gathered}$ | $\begin{gathered} -0.408 \\ (1.57) \end{gathered}$ | $\begin{gathered} -0.81 \\ (1.16) \end{gathered}$ | $\begin{aligned} & -0.871 \\ & (1.16) \end{aligned}$ | $\begin{aligned} & -2.835 \\ & (1.79) \end{aligned}$ | $\begin{aligned} & -2.888 \\ & (1.79) \end{aligned}$ | $\begin{gathered} -2.27 \\ (1.68) \end{gathered}$ | $\begin{gathered} -2.34 \\ (1.67) \end{gathered}$ |
| Org Size | $\begin{gathered} -0.00017^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00016^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00021^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00021^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000181 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000171 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{aligned} & -0.0002 \\ & (0.00) \end{aligned}$ |
| Rank Category-National University | -0.122 | 0.564 | -2.442 | -1.941 | 1.075 | 1.941 | 0.45 | 1.32 |
|  | (2.19) | (2.16) | (2.01) | (2.10) | (2.09) | (2.19) | (2.19) | (2.30) |
| Rank Category-Regional College | $\begin{gathered} -1.34 \\ (2.69) \end{gathered}$ | $\begin{aligned} & -1.121 \\ & (2.64) \end{aligned}$ | $\begin{aligned} & -2.439 \\ & (2.37) \end{aligned}$ | $\begin{aligned} & -2.275 \\ & (2.38) \end{aligned}$ | $\begin{aligned} & 1.157 \\ & (2.45) \end{aligned}$ | $\begin{aligned} & 1.414 \\ & (2.46) \end{aligned}$ | $\begin{gathered} 0.98 \\ (2.54) \end{gathered}$ | $\begin{gathered} 1.25 \\ (2.55) \end{gathered}$ |
| Rank Category-Regional University | -0.87 | -0.383 | -2.243 | -1.875 | 1.512 | 2.11 | 0.96 | 1.55 |
|  | (2.04) | (2.07) | (1.82) | (1.88) | (1.95) | (2.01) | (2.01) | (2.06) |
| Region-North | $\begin{gathered} 0.04 \\ (2.09) \end{gathered}$ | $\begin{gathered} 0.54 \\ (2.06) \end{gathered}$ | $\begin{aligned} & 2.379 \\ & (2.12) \end{aligned}$ | $\begin{aligned} & 2.731 \\ & (2.17) \end{aligned}$ | $\begin{aligned} & -0.188 \\ & (2.21) \end{aligned}$ | $\begin{aligned} & 0.437 \\ & (2.26) \end{aligned}$ | $\begin{gathered} -2.52 \\ (2.31) \end{gathered}$ | $\begin{aligned} & -1.9^{*} \\ & (2.36) \end{aligned}$ |
| Region-South | $\begin{aligned} & -2.852 \\ & (1.71) \end{aligned}$ | $\begin{aligned} & -2.937 \\ & (1.70) \end{aligned}$ | $\begin{aligned} & -2.313 \\ & (1.62) \end{aligned}$ | $\begin{aligned} & -2.375 \\ & (1.63) \end{aligned}$ | $\begin{aligned} & -1.911 \\ & (1.70) \end{aligned}$ | $\begin{aligned} & -2.015 \\ & (1.70) \end{aligned}$ | $\begin{gathered} -3.48 \\ (1.79) \end{gathered}$ | $\begin{aligned} & -3.6^{*} \\ & (1.79) \end{aligned}$ |
| Region-West | $\begin{gathered} 1.26 \\ (1.86) \end{gathered}$ | $\begin{aligned} & 1.241 \\ & (1.88) \end{aligned}$ | $\begin{aligned} & 0.168 \\ & (1.92) \end{aligned}$ | $\begin{aligned} & 0.145 \\ & (1.92) \end{aligned}$ | $\begin{aligned} & 1.851 \\ & (2.01) \end{aligned}$ | $\begin{aligned} & 1.835 \\ & (2.00) \end{aligned}$ | $\begin{gathered} 1.67 \\ (2.09) \end{gathered}$ | $\begin{gathered} 1.64 \\ (2.09) \end{gathered}$ |
| D1 Sports | $\begin{aligned} & 0.056 \\ & (1.28) \end{aligned}$ | $\begin{aligned} & 0.172 \\ & (1.33) \end{aligned}$ | $\begin{aligned} & -0.569 \\ & (1.32) \end{aligned}$ | $\begin{aligned} & -0.488 \\ & (1.33) \end{aligned}$ | $\begin{aligned} & -0.791 \\ & (1.36) \end{aligned}$ | $\begin{aligned} & -0.659 \\ & (1.36) \end{aligned}$ | $\begin{gathered} -0.39 \\ (1.45) \end{gathered}$ | $\begin{gathered} -0.27 \\ (1.45) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{aligned} & -3.345 \\ & (7.21) \end{aligned}$ | $\begin{aligned} & -3.628 \\ & (7.27) \end{aligned}$ | $\begin{aligned} & -3.567 \\ & (6.53) \end{aligned}$ | $\begin{aligned} & -3.779 \\ & (6.54) \end{aligned}$ | $\begin{aligned} & -5.949 \\ & (6.81) \end{aligned}$ | $\begin{aligned} & -6.346 \\ & (6.81) \end{aligned}$ | $\begin{gathered} -2.74 \\ (7.20) \end{gathered}$ | $\begin{aligned} & -3.09 \\ & (7.19) \end{aligned}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} -12.468 \\ (8.62) \end{gathered}$ | $\begin{gathered} -12.905 \\ (8.61) \end{gathered}$ | $\begin{aligned} & -12.56 \\ & (8.22) \end{aligned}$ | $\begin{aligned} & -12.85 \\ & (8.24) \end{aligned}$ | $\begin{aligned} & -16.37 \\ & (8.59) \end{aligned}$ | $\begin{aligned} & -16.86 \\ & (8.58) \end{aligned}$ | $\begin{gathered} -8.37 \\ (8.93) \end{gathered}$ | $\begin{gathered} -8.83 \\ (8.92) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.131 | 0.131 | 0.314 | 0.313 | 0.300 | 0.300 | 0.298 | 0.300 |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 17. Modeling the Effects of Denominational Restrictions on Female Clergy on the

## Gender Composition of the TMT Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} \hline 32.178^{* * *} \\ -(7.54) \end{gathered}$ | $\begin{gathered} 30.62^{* * *} \\ (7.58) \end{gathered}$ | $\begin{gathered} \hline 27.79 * * * \\ (8.29) \end{gathered}$ | $\begin{gathered} \hline 25.579^{* *} \\ (8.47) \end{gathered}$ | $\begin{gathered} \hline 33.904^{* * *} \\ (8.20) \end{gathered}$ | $\begin{gathered} 33.623^{* * *} \\ (8.37) \end{gathered}$ | $\begin{gathered} \hline 35.171^{* * *} \\ (8.09) \end{gathered}$ | $\begin{gathered} 33.801^{* * *} \\ (8.26) \end{gathered}$ |
| Female Clergy Prohibited |  | $\begin{aligned} & -2.337 \\ & (2.81) \end{aligned}$ |  | $\begin{aligned} & -3.578 \\ & (2.90) \end{aligned}$ |  | $\begin{gathered} -0.51 \\ (2.90) \end{gathered}$ |  | $\begin{aligned} & -2.386 \\ & (2.85) \end{aligned}$ |
| Gender Studies Program | $\begin{gathered} 6.945^{* *} \\ (2.44) \end{gathered}$ | $\begin{gathered} 6.669^{* *} \\ (2.45) \end{gathered}$ | $\begin{aligned} & 2.955 \\ & (2.93) \end{aligned}$ | $\begin{aligned} & 2.566 \\ & (2.95) \end{aligned}$ | $\begin{gathered} 8.251^{* *} \\ (2.85) \end{gathered}$ | $\begin{gathered} 8.204^{* *} \\ (2.87) \end{gathered}$ | $\begin{gathered} 9.032^{* *} \\ (2.87) \end{gathered}$ | $\begin{gathered} 8.813^{* *} \\ (2.89) \end{gathered}$ |
| Historic Women's College | $\begin{gathered} 11.53^{* *} \\ (3.88) \end{gathered}$ | $\begin{gathered} \text { 11.999** } \\ (4.07) \end{gathered}$ | $\begin{gathered} 7.01 \\ (4.05) \end{gathered}$ | $\begin{aligned} & 7.789 \\ & (4.09) \end{aligned}$ | $\begin{gathered} 10.078^{*} \\ (3.91) \end{gathered}$ | $\begin{aligned} & \text { 10.17* } \\ & (3.96) \end{aligned}$ | $\begin{gathered} 14.552^{* * *} \\ (3.86) \end{gathered}$ | $\begin{gathered} 15.015^{* * *} \\ (3.90) \end{gathered}$ |
| Board Size | $\begin{aligned} & -0.067 \\ & (1.73) \end{aligned}$ | $\begin{aligned} & -0.072 \\ & (0.12) \end{aligned}$ | $\begin{gathered} -0.06 \\ (0.13) \end{gathered}$ | $\begin{aligned} & -0.075 \\ & (0.13) \end{aligned}$ | $\begin{aligned} & -0.147 \\ & (0.14) \end{aligned}$ | $\begin{gathered} -0.15 \\ (0.14) \end{gathered}$ | $\begin{aligned} & -0.052 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.066 \\ & (0.15) \end{aligned}$ |
| TMT Size | $\begin{gathered} 0.486^{* *} \\ (0.17) \end{gathered}$ | $\begin{gathered} 0.489 * * \\ (0.17) \end{gathered}$ | $\begin{aligned} & 0.386 \\ & (0.28) \end{aligned}$ | $\begin{aligned} & 0.402 \\ & (0.28) \end{aligned}$ | $\begin{gathered} 0.45 \\ (0.27) \end{gathered}$ | $\begin{aligned} & 0.451 \\ & (0.27) \end{aligned}$ | $\begin{gathered} 0.37 \\ (0.28) \end{gathered}$ | $\begin{aligned} & 0.378 \\ & (0.28) \end{aligned}$ |
| Board Chair-Female | $\begin{aligned} & 2.378 \\ & (2.29) \end{aligned}$ | $\begin{gathered} 2.4 \\ (2.30) \end{gathered}$ | $\begin{aligned} & 6.035 \\ & (3.50) \end{aligned}$ | $\begin{gathered} 5.99 \\ (3.49) \end{gathered}$ | $\begin{aligned} & 6.168 \\ & (3.53) \end{aligned}$ | $\begin{aligned} & 6.196 \\ & (3.54) \end{aligned}$ | $\begin{gathered} 5.46 \\ (3.54) \end{gathered}$ | $\begin{aligned} & 5.576 \\ & (3.55) \end{aligned}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 19.927 \\ & (11.29) \end{aligned}$ | $\begin{aligned} & 20.053 \\ & (10.44) \end{aligned}$ | $\begin{aligned} & 16.998 \\ & (13.71) \end{aligned}$ | $\begin{aligned} & 16.577 \\ & (13.69) \end{aligned}$ | $\begin{gathered} 5.922 \\ (18.26) \end{gathered}$ | $\begin{gathered} 6.109 \\ (18.34) \end{gathered}$ | $\begin{aligned} & -0.399 \\ & (17.98) \end{aligned}$ | $\begin{gathered} 0.459 \\ (18.02) \end{gathered}$ |
| President-Female | $\begin{gathered} 6.662^{* *} \\ (2.37) \end{gathered}$ | $\begin{gathered} 6.556^{* *} \\ (2.40) \end{gathered}$ | $\begin{gathered} 14.007^{* * *} \\ (3.43) \end{gathered}$ | $\begin{gathered} 13.782^{* * *} \\ (3.43) \end{gathered}$ | $\begin{gathered} 10.04^{* *} \\ (3.21) \end{gathered}$ | $\begin{gathered} 9.995^{* *} \\ (3.23) \end{gathered}$ | $\begin{gathered} 8.29 * * \\ (3.15) \end{gathered}$ | $\begin{aligned} & 8.03^{*} \\ & (3.16) \end{aligned}$ |
| President-Mixed Gender | $\begin{gathered} 4.75^{* * *} \\ (0.61) \end{gathered}$ | $\begin{gathered} 4.731^{* * *} \\ (0.59) \end{gathered}$ |  |  |  |  | $\begin{gathered} 1.695 \\ (17.98) \end{gathered}$ | $\begin{gathered} 1.452 \\ (18.00) \end{gathered}$ |
| Org Performance | $\begin{aligned} & -0.541 \\ & (3.02) \end{aligned}$ | $\begin{aligned} & -0.637 \\ & (3.13) \end{aligned}$ | $\begin{aligned} & 0.495 \\ & (2.25) \end{aligned}$ | $\begin{aligned} & 0.315 \\ & (2.25) \end{aligned}$ | $\begin{aligned} & -0.805 \\ & (3.30) \end{aligned}$ | $\begin{aligned} & -0.818 \\ & (3.31) \end{aligned}$ | $\begin{aligned} & -0.576 \\ & (2.91) \end{aligned}$ | $\begin{aligned} & -0.657 \\ & (2.91) \end{aligned}$ |
| Org Size | $\begin{gathered} -0.00025^{* *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00024^{* *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00025 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ |
| Rank Category-National University | -3.199 | -2.205 | -4.511 | -3.017 | -1.141 | -(0.92) | -3.472 | -2.442 |
|  | (3.30) | (3.59) | (3.91) | (4.09) | (3.85) | (4.06) | (3.80) | (4.00) |
| Rank Category-Regional College | $\begin{gathered} -1.449 \\ (5.11) \end{gathered}$ | $\begin{gathered} -1.134 \\ (5.08) \end{gathered}$ | $\begin{aligned} & -2.977 \\ & (4.61) \end{aligned}$ | $\begin{aligned} & -2.487 \\ & (4.62) \end{aligned}$ | $\begin{aligned} & 1.206 \\ & (4.52) \end{aligned}$ | $\begin{aligned} & 1.272 \\ & (4.55) \end{aligned}$ | $\begin{gathered} -2.82 \\ (4.42) \end{gathered}$ | $\begin{aligned} & -2.507 \\ & (4.44) \end{aligned}$ |
| Rank Category-Regional University | -0.73 | -0.027 | -0.223 | 0.873 | 0.399 | 0.553 | -2.009 | -1.317 |
|  | (3.06) | (3.44) | (3.55) | (3.66) | (3.60) | (3.71) | (3.49) | (3.59) |
| Region-North | $\begin{gathered} -7.899 * * \\ (3.06) \end{gathered}$ | $\begin{gathered} -7.178^{*} \\ (2.94) \end{gathered}$ | $\begin{aligned} & -6.086 \\ & (4.14) \end{aligned}$ | $\begin{aligned} & -5.037 \\ & (4.22) \end{aligned}$ | $\begin{aligned} & -6.899 \\ & (4.06) \end{aligned}$ | $\begin{aligned} & -6.738 \\ & (4.18) \end{aligned}$ | $\begin{gathered} -9.533^{*} \\ (4.00) \end{gathered}$ | $\begin{gathered} -8.804^{*} \\ (4.10) \end{gathered}$ |
| Region-South | $\begin{aligned} & -3.659 \\ & (2.83) \end{aligned}$ | $\begin{aligned} & -3.782 \\ & (2.85) \end{aligned}$ | $\begin{array}{r} -4.247 \\ (3.16) \end{array}$ | $\begin{aligned} & -4.429 \\ & (3.16) \end{aligned}$ | $\begin{aligned} & -2.393 \\ & (3.14) \end{aligned}$ | $\begin{gathered} -2.42 \\ (3.15) \end{gathered}$ | $\begin{gathered} -4.164 \\ (3.10) \end{gathered}$ | $\begin{aligned} & -4.304 \\ & (3.11) \end{aligned}$ |
| Region-West | $\begin{aligned} & 0.388 \\ & (3.56) \end{aligned}$ | $\begin{aligned} & 0.359 \\ & (3.59) \end{aligned}$ | $\begin{aligned} & 1.103 \\ & (3.75) \end{aligned}$ | $\begin{aligned} & 1.035 \\ & (3.74) \end{aligned}$ | $\begin{gathered} 1.34 \\ (3.70) \end{gathered}$ | $\begin{aligned} & 1.335 \\ & (3.71) \end{aligned}$ | $\begin{aligned} & 0.199 \\ & (3.63) \end{aligned}$ | $\begin{aligned} & 0.167 \\ & (3.64) \end{aligned}$ |
| D1 Sports | $\begin{gathered} -4.149^{*} \\ (1.83) \end{gathered}$ | $\begin{gathered} -3.984^{*} \\ (1.87) \end{gathered}$ | $\begin{aligned} & -1.895 \\ & (2.58) \end{aligned}$ | $\begin{aligned} & -1.653 \\ & (2.58) \end{aligned}$ | $\begin{gathered} -4.49 \\ (2.51) \end{gathered}$ | $\begin{aligned} & -4.456 \\ & (2.52) \end{aligned}$ | $\begin{gathered} -5.886^{*} \\ (2.51) \end{gathered}$ | $\begin{gathered} -5.748^{*} \\ (2.52) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{aligned} & -5.599 \\ & (11.31) \end{aligned}$ | $\begin{aligned} & -6.011 \\ & (11.09) \end{aligned}$ | $\begin{gathered} 2.665 \\ (12.73) \end{gathered}$ | $\begin{gathered} 2.029 \\ (12.73) \end{gathered}$ | $\begin{aligned} & -9.448 \\ & (12.55) \end{aligned}$ | $\begin{gathered} -9.55 \\ (12.60) \end{gathered}$ | $\begin{aligned} & -9.029 \\ & (12.50) \end{aligned}$ | $\begin{gathered} -9.44 \\ (12.52) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} 4.218 \\ (15.32) \end{gathered}$ | $\begin{gathered} 3.595 \\ (15.08) \end{gathered}$ | $\begin{gathered} 7.479 \\ (16.03) \end{gathered}$ | $\begin{gathered} 6.608 \\ (16.02) \end{gathered}$ | $\begin{gathered} -3.7 \\ (15.83) \end{gathered}$ | $\begin{aligned} & -3.826 \\ & (15.88) \end{aligned}$ | $\begin{aligned} & -1.168 \\ & (15.50) \end{aligned}$ | $\begin{aligned} & -1.706 \\ & (15.52) \end{aligned}$ |
| Adjusted $R^{2}$ | 0.068 | 0.068 | 0.134 | 0.137 | 0.129 | 0.125 | 0.167 | 0.166 |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} p<0.05,{ }^{* *} p<0.01,{ }^{* * *} p<0.001$ (two-tailed tests).

Table 18. Modeling the Effects of Denominational Restrictions on Female Clergy on the

## Gender Pay Gap Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} \hline-0.085 \\ (10.30) \end{gathered}$ | $\begin{gathered} \hline-2.119 \\ (10.20) \end{gathered}$ | $\begin{gathered} \hline 5.529 \\ (13.21) \end{gathered}$ | $\begin{gathered} \hline 4.319 \\ (13.35) \end{gathered}$ | $\begin{aligned} & \hline-1.201 \\ & (12.30) \end{aligned}$ | $\begin{aligned} & \hline-3.576 \\ & (12.29) \end{aligned}$ | $\begin{gathered} \hline-8.35 \\ (11.15) \end{gathered}$ | $\begin{gathered} \hline-9.93 \\ (11.20) \end{gathered}$ |
| Female Clergy Prohibited |  | $\begin{aligned} & -5.609 \\ & (3.77) \end{aligned}$ |  | $\begin{aligned} & -3.283 \\ & (4.86) \end{aligned}$ |  | $\begin{aligned} & -8.072 \\ & (4.52) \end{aligned}$ |  | $\begin{aligned} & -5.12 \\ & (4.00) \end{aligned}$ |
| Gender Studies Program | $\begin{gathered} -3.88 \\ (3.32) \end{gathered}$ | $\begin{aligned} & -4.616 \\ & (3.32) \end{aligned}$ | $\begin{aligned} & -3.845 \\ & (4.55) \end{aligned}$ | $\begin{aligned} & -4.29 \\ & (4.60) \end{aligned}$ | $\begin{aligned} & -6.729 \\ & (4.15) \end{aligned}$ | $\begin{aligned} & -7.675 \\ & (4.15) \end{aligned}$ | $\begin{gathered} -1.04 \\ (3.72) \end{gathered}$ | $\begin{gathered} -1.64 \\ (3.74) \end{gathered}$ |
| Historic Women's College | $\begin{aligned} & 4.665 \\ & (4.03) \end{aligned}$ | $\begin{aligned} & 6.031 \\ & (4.05) \end{aligned}$ | $\begin{aligned} & 6.352 \\ & (6.58) \end{aligned}$ | $\begin{aligned} & 7.229 \\ & (6.72) \end{aligned}$ | $\begin{aligned} & 7.271 \\ & (5.88) \end{aligned}$ | $\begin{aligned} & 9.063 \\ & (5.92) \end{aligned}$ | $\begin{gathered} 3.18 \\ (5.21) \end{gathered}$ | $\begin{gathered} 4.38 \\ (5.28) \end{gathered}$ |
| Board Size | $\begin{aligned} & 0.063 \\ & (0.09) \end{aligned}$ | $\begin{aligned} & 0.046 \\ & (0.09) \end{aligned}$ | $\begin{aligned} & 0.118 \\ & (0.19) \end{aligned}$ | $\begin{aligned} & 0.107 \\ & (0.20) \end{aligned}$ | $\begin{aligned} & 0.319 \\ & (0.22) \end{aligned}$ | $\begin{aligned} & 0.273 \\ & (0.22) \end{aligned}$ | $\begin{gathered} 0.08 \\ (0.20) \end{gathered}$ | $\begin{gathered} 0.05 \\ (0.20) \end{gathered}$ |
| TMT Size | $\begin{aligned} & 0.427 \\ & (0.34) \end{aligned}$ | $\begin{aligned} & 0.438 \\ & (0.34) \end{aligned}$ | $\begin{aligned} & 0.467 \\ & (0.44) \end{aligned}$ | $\begin{aligned} & 0.483 \\ & (0.44) \end{aligned}$ | $\begin{aligned} & 0.289 \\ & (0.41) \end{aligned}$ | $\begin{aligned} & 0.308 \\ & (0.40) \end{aligned}$ | $\begin{gathered} -0.09 \\ (0.37) \end{gathered}$ | $\begin{aligned} & -0.07 \\ & (0.37) \end{aligned}$ |
| Board Chair-Female | $\begin{gathered} 1.47 \\ (4.11) \end{gathered}$ | $\begin{aligned} & 1.821 \\ & (4.18) \end{aligned}$ | $\begin{aligned} & -4.235 \\ & (5.82) \end{aligned}$ | $\begin{aligned} & -3.996 \\ & (5.84) \end{aligned}$ | $\begin{aligned} & -5.011 \\ & (5.46) \end{aligned}$ | $\begin{aligned} & -3.976 \\ & (5.45) \end{aligned}$ | $\begin{gathered} 5.12 \\ (4.89) \end{gathered}$ | $\begin{gathered} 5.56 \\ (4.90) \end{gathered}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & -7.225 \\ & (8.15) \end{aligned}$ | $\begin{aligned} & -6.781 \\ & (9.64) \end{aligned}$ | $\begin{gathered} -13.93 \\ (20.21) \end{gathered}$ | $\begin{aligned} & -14.27 \\ & (20.25) \end{aligned}$ | $\begin{aligned} & -10.94 \\ & (24.91) \end{aligned}$ | $\begin{aligned} & -8.276 \\ & (24.78) \end{aligned}$ | $\begin{gathered} 3.64 \\ (22.07) \end{gathered}$ | $\begin{gathered} 5.3 \\ (22.06) \end{gathered}$ |
| President-Female | $\begin{gathered} -28.96^{* * *} \\ (3.44) \end{gathered}$ | $\begin{gathered} -29.408^{* * *} \\ (3.39) \end{gathered}$ | $\begin{gathered} -34.77^{* * *} \\ (5.23) \end{gathered}$ | $\begin{gathered} -35.01^{* * *} \\ (5.25) \end{gathered}$ | $\begin{gathered} -34.04^{* * *} \\ (4.53) \end{gathered}$ | $\begin{gathered} -34.88^{* * *} \\ (4.52) \end{gathered}$ | $\begin{gathered} -27.27^{* * *} \\ (4.08) \end{gathered}$ | $\begin{gathered} -27.84^{* * *} \\ (4.10) \end{gathered}$ |
| President-Mixed Gender | $\begin{gathered} -6.006 \\ (130.18) \end{gathered}$ | $\begin{gathered} -6.32 \\ (127.04) \end{gathered}$ |  |  |  |  | $\begin{gathered} 22.28 \\ (22.03) \end{gathered}$ | $\begin{gathered} 21.17 \\ (22.00) \end{gathered}$ |
| Org Performance | $\begin{aligned} & 0.673 \\ & (2.31) \end{aligned}$ | $\begin{aligned} & 0.251 \\ & (2.27) \end{aligned}$ | $\begin{gathered} -0.15 \\ (3.38) \end{gathered}$ | $\begin{aligned} & -0.395 \\ & (3.40) \end{aligned}$ | $\begin{gathered} -1.91 \\ (4.78) \end{gathered}$ | $\begin{aligned} & -2.567 \\ & (4.76) \end{aligned}$ | $\begin{gathered} 3.73 \\ (3.72) \end{gathered}$ | $\begin{gathered} 3.35 \\ (3.72) \end{gathered}$ |
| Org Size | $\begin{gathered} 0.00011 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00013 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00036 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00035 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.000155 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.000191 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.0006^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.0006^{*} \\ (0.00) \end{gathered}$ |
| Rank Category-National University | 1.782 | 4.042 | 3.235 | 4.515 | 1.246 | 4.635 | 1.87 | 3.93 |
|  | (4.04) | (4.24) | (6.21) | (6.50) | (5.70) | (5.97) | (5.06) | (5.30) |
| Rank Category-Regional College | $\begin{aligned} & -0.143 \\ & (6.56) \end{aligned}$ | $\begin{aligned} & -0.822 \\ & (6.55) \end{aligned}$ | $\begin{aligned} & 10.26 \\ & (8.77) \end{aligned}$ | $\begin{aligned} & 9.859 \\ & (8.80) \end{aligned}$ | $\begin{aligned} & -8.163 \\ & (7.90) \end{aligned}$ | $\begin{aligned} & -9.005 \\ & (7.86) \end{aligned}$ | $\begin{gathered} -3.24 \\ (6.98) \end{gathered}$ | $\begin{gathered} -3.88 \\ (6.98) \end{gathered}$ |
| Rank Category-Regional University | 3.506 | 5.252 | 3.688 | 4.699 | 0.268 | 2.859 | 6.13 | 7.66 |
|  | (3.91) | (4.13) | (5.57) | (5.77) | (5.26) | (5.42) | (4.61) | (4.75) |
| Region-North | $\begin{aligned} & 3.402 \\ & (5.24) \end{aligned}$ | $\begin{aligned} & 5.159 \\ & (5.34) \end{aligned}$ | $\begin{aligned} & 1.507 \\ & (6.50) \end{aligned}$ | $\begin{aligned} & 2.486 \\ & (6.67) \end{aligned}$ | $\begin{aligned} & 3.157 \\ & (5.97) \end{aligned}$ | $\begin{aligned} & 5.768 \\ & (6.11) \end{aligned}$ | $\begin{gathered} 5.48 \\ (5.29) \end{gathered}$ | $\begin{gathered} 7.1 \\ (5.43) \end{gathered}$ |
| Region-South | $\begin{aligned} & -1.698 \\ & (3.32) \end{aligned}$ | $\begin{aligned} & -1.926 \\ & (3.36) \end{aligned}$ | $\begin{aligned} & -3.714 \\ & (5.10) \end{aligned}$ | $\begin{aligned} & -3.857 \\ & (5.11) \end{aligned}$ | $\begin{aligned} & -6.78 \\ & (4.73) \end{aligned}$ | $\begin{gathered} -7.094 \\ (4.70) \end{gathered}$ | $\begin{gathered} 4.81 \\ (4.21) \end{gathered}$ | $\begin{gathered} 4.59 \\ (4.21) \end{gathered}$ |
| Region-West | $\begin{aligned} & -1.399 \\ & (4.29) \end{aligned}$ | $\begin{aligned} & -1.102 \\ & (4.29) \end{aligned}$ | $\begin{aligned} & -3.086 \\ & (5.91) \end{aligned}$ | $\begin{aligned} & -2.922 \\ & (5.93) \end{aligned}$ | $\begin{aligned} & -2.756 \\ & (5.44) \end{aligned}$ | $\begin{aligned} & -2.326 \\ & (5.41) \end{aligned}$ | $\begin{gathered} 1.16 \\ (4.82) \end{gathered}$ | $\begin{gathered} 1.41 \\ (4.81) \end{gathered}$ |
| D1 Sports | $\begin{aligned} & 2.342 \\ & (3.39) \end{aligned}$ | $\begin{aligned} & 2.632 \\ & (3.43) \end{aligned}$ | $\begin{aligned} & 3.908 \\ & (3.94) \end{aligned}$ | $\begin{aligned} & 4.076 \\ & (3.96) \end{aligned}$ | $\begin{gathered} 1.13 \\ (3.62) \end{gathered}$ | $\begin{aligned} & 1.479 \\ & (3.60) \end{aligned}$ | $\begin{gathered} 3.97 \\ (3.26) \end{gathered}$ | $\begin{gathered} 4.18 \\ (3.25) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{aligned} & 21.613 \\ & (16.24) \end{aligned}$ | $\begin{aligned} & 17.782 \\ & (16.20) \end{aligned}$ | $\begin{gathered} 13.5 \\ (21.24) \end{gathered}$ | $\begin{gathered} 11.26 \\ (21.54) \end{gathered}$ | $\begin{gathered} 27.03 \\ (19.53) \end{gathered}$ | $\begin{gathered} 21.33 \\ (19.66) \end{gathered}$ | $\begin{gathered} 30 \\ (17.58) \end{gathered}$ | $\begin{gathered} 26.48 \\ (17.76) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} 4.46 \\ (17.64) \end{gathered}$ | $\begin{gathered} 2.008 \\ (17.85) \end{gathered}$ | $\begin{aligned} & -6.255 \\ & (25.13) \end{aligned}$ | $\begin{aligned} & -7.762 \\ & (25.27) \end{aligned}$ | $\begin{gathered} 9.729 \\ (22.96) \end{gathered}$ | $\begin{gathered} 6.388 \\ (22.88) \end{gathered}$ | $\begin{gathered} 16.59 \\ (20.24) \end{gathered}$ | $\begin{gathered} 14.49 \\ (20.26) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.131 | 0.134 | 0.181 | 0.178 | 0.238 | 0.249 | 0.252 | 0.255 |

Note: Models show results from a random effects panel model. The data comprises observations from 180 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

A consistent finding across all models is the significant role of Gender Studies Programs, suggesting an influential academic environment that promotes or reflects institutional gender inclusivity. The president's gender also emerges as a consistent and influential factor, underscoring the potential of female leadership to shape organizational dynamics.

The Adjusted R-squared values across all models indicate a moderate explanatory power, pointing to a considerable amount of variance in gender dynamics within organizations that remains unaccounted for by the measured variables. These insights, garnered from both the aggregate time series and the discrete yearly analyses, highlight the need for further investigation into the subtle interplay of religious culture, leadership, and gender in organizational structures.

## Further Analysis on Religious Factors Influencing Gender Inequality

Given the initial findings, I delved back into the data to uncover religious factors that might better explain the disparities observed between religious and secular institutions. This further examination aimed to consider denominational influences, LGBT stances, and membership in the Council for Christian Colleges and Universities (CCCU), which could provide deeper insight into the institutional dynamics at play.

RELTRAD Coding: The RELTRAD (Religious Tradition) coding system serves as an important methodological tool in the study of religion within the social sciences, offering a nuanced framework to classify institutions based on their religious traditions. Developed by Steensland and Associates (2000), it allows researchers to move beyond monolithic categories of "religious" versus "secular" by recognizing the diversity of belief systems and practices within religious institutions. In this study, denominations were coded according to the comprehensive list included in the paper by Steensland et al. (2000).

Evangelical institutions, within the RELTRAD framework, are often characterized by their emphasis on the authority of the Bible, the need for personal conversion, active expression of faith, and diligent observance of specific religious beliefs. This can translate into specific gender norms and expectations that could potentially limit women's roles within the institution's leadership and decision-making processes.

Mainline Protestant institutions, on the other hand, are typically associated with a more liberal theological outlook, which often include a more progressive stance on social issues, including gender roles. These institutions may exhibit greater inclusivity in leadership opportunities for women, both on doctrinal grounds and through cultural practice.

Catholic institutions are guided by the teachings of the Roman Catholic Church, which does not ordain women as priests, potentially reflecting a theological stance that influences gender roles within the institution. Despite these restrictions, women have a significant and venerable history within the Catholic faith, particularly within the realm of education, where they have often been at the forefront of leadership.

Lastly, the "other" category captures a broad range of religious traditions that may not fit neatly into the aforementioned groups. This diversity includes institutions with affiliations to non-Christian faiths, smaller Christian denominations, or those with a more general spiritual ethos. The impact of these varied traditions on gender and leadership is likely to be as diverse as the traditions themselves, with some potentially offering more egalitarian approaches, while others may maintain more traditional gender roles.

LGBT Stance: The stance of an institutions on LGBT issues serves as a barometer for its overall openness and inclusivity towards gender and sexual diversity. Institutions that adopt affirming stances towards LGBT communities may also exhibit progressive attitudes toward
gender equality, which could manifest in greater representation of women in leadership roles and more equitable policies. Conversely, non-affirming stances may reflect a more traditionalist view that could align with fewer leadership opportunities for women. Analyzing the correlation between an institution's stance on LGBT issues and the representation of women in leadership positions can illuminate the broader cultural and policy environment concerning gender diversity. The determination of an intuition's stance on LGBT issues was conducted through an examination of denominational positions directly from their websites, with a detailed list and links to the documentation included as Appendix 3. Four categories were used to assess the inclusivity of religious institutions towards LGBT individuals, offering insights into the interplay between religious doctrine, institutional policy, and gender diversity: "non-affirming" refers to stance mentioning that marriage is between one man and one woman and/or that homosexuality is a $\sin$ (coded 1); "affirming" denotes positions specifically mentioning being welcoming to all people regardless of sexuality and/or gender identity (coded 2); "moderate" refers to institutions holding that marriage is between one man and one women but also mention welcoming LGBT people and are willing to bless LGBT couples (coded 3); "varies" indicates there is no denominational position, allowing individual churches/institutions to determine the right position for their organization (coded 4). For institutions that do not claim a specific denomination, coding was done in alignment with the most common response within that group and values those view profess. Specifically, Conservative Christian and Evangelical Pentecostal were both coded as non-affirming, as all Conservative and Evangelical denominations in the sample were non-affirming, while interdenominational was coded as varies, since those institutions are likely to have views that vary between institutions.

CCCU Membership: The Council for Christian Colleges and Universities (CCCU) is an international association of Christian institutions of higher education that's stated mission is to "advance the cause of Christ-centered higher education" and to help its member institutions "transform lives by faithfully relating scholarship and service to biblical truth." Membership in the CCCU is a marker of an institution's dedication to integrating Christian faith into their educational programs, emphasizing the development of a Christian worldview as a foundational element of the curriculum and campus life. CCCU member institutions are often characterized by their emphasis on moral and ethical development alongside academics. Institutions that are part of this council might adhere to a specific set of religious and ethical principles that could influence their governance structures, including the representation of women in leadership roles. The CCCU affiliation may also be associated with conservative stances on social issues, which could affect gender policies and practices within the institution. To verify the affiliation of schools within the CCCU, each institution was checked for membership directly on the CCCU website. Member institutions were coded 1 , while all others were coded 0 .

## Examining RELTRAD Coding, LGBT Stance, and CCCU Membership

The results of the random effects panel models shows that each of the new variables had a significant negative effect on the leadership teams. However, as with the initial models, there were several additional factors that were significant across models, including, a history as a women's college, and having a gender studies program. Again, the revised variables show a possible indirect path. As with previous models, no relationship was found between the variables and the gender wage gap.

## RELTRAD

As highlighted in Tables 19 through 21, Evangelical institutions had fewer women on the TMT ( $b=-9.226, p<0.01$ ) and board $(b=-5.895, p<0.01)$ than Catholic, Mainline or Other Religious denominations. Less than $10 \%$ (9.3\%) of Evangelical institutions had a female president, compared to over 20\% of Catholic and Mainline Protestant institutions ( $21.9 \%$ and $20.2 \%$ ) do. Of the schools without female representation in the TMT, over half are Evangelical (55\% Evangelical, 10\% Catholic, 30\% Mainline Protestant, 5\% Other) despite accounting for only a quarter of the total number of religious institutions in the sample (25.2\% Evangelical, 29.9\% Catholic, $42.6 \%$ Mainline Protestant, 3.3\% Other). No Evangelical schools have a Gender Studies major, while $18.8 \%$ of Catholic and $25.5 \%$ of Mainline Protestant do. Similarly, 32.8\% of Catholic, $24.4 \%$ of Mainline Protestant, and $11.3 \%$ of Evangelical schools have a Gender Studies Minor.

Table 19. Modeling the Impact of RELTRAD Denominational Affiliation on the Gender

## Composition of the Board Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} \hline 27.357^{* * *} \\ (4.64) \end{gathered}$ | $\begin{gathered} \hline 26.729^{* * *} \\ (4.78) \end{gathered}$ | $\begin{gathered} 29.61^{* * *} \\ (4.25) \end{gathered}$ | $\begin{gathered} 29.18^{* * *} \\ (4.34) \end{gathered}$ | $\begin{gathered} \hline 27.52^{* * *} \\ (4.45) \end{gathered}$ | $\begin{gathered} 27.05^{* * *} \\ (4.47) \end{gathered}$ | $\begin{gathered} 25.1^{* * *} \\ (4.66) \end{gathered}$ | $\begin{gathered} \hline 24.71^{* * *} \\ (4.73) \end{gathered}$ |
| RELTRAD-Evangelical |  | $\begin{gathered} -5.895^{* *} \\ (1.95) \end{gathered}$ |  | $\begin{gathered} -5.22^{* *} \\ (1.93) \end{gathered}$ |  | $\begin{gathered} -5.688^{* *} \\ (2.00) \end{gathered}$ |  | $\begin{aligned} & -5.47^{*} \\ & (2.11) \end{aligned}$ |
| RELTRAD-Mainline |  | $\begin{aligned} & 1.911 \\ & (1.86) \end{aligned}$ |  | $\begin{aligned} & 0.909 \\ & (1.81) \end{aligned}$ |  | $\begin{aligned} & 2.526 \\ & (1.88) \end{aligned}$ |  | $\begin{gathered} 2.72 \\ (1.98) \end{gathered}$ |
| RELTRAD-Other |  | $\begin{gathered} 0.93 \\ (3.73) \end{gathered}$ |  | $\begin{aligned} & 4.698 \\ & (3.76) \end{aligned}$ |  | $\begin{aligned} & -1.088 \\ & (3.97) \end{aligned}$ |  | $\begin{gathered} -1.54 \\ (4.11) \end{gathered}$ |
| Gender Studies Program | $\begin{gathered} 4.107^{* *} \\ (1.37) \end{gathered}$ | $\begin{aligned} & 2.136 \\ & (1.44) \end{aligned}$ | $\begin{gathered} 2.54 \\ (1.50) \end{gathered}$ | $\begin{aligned} & 1.361 \\ & (1.55) \end{aligned}$ | $\begin{gathered} 4.329 * * \\ (1.55) \end{gathered}$ | $\begin{aligned} & 2.184 \\ & (1.59) \end{aligned}$ | $\begin{aligned} & 4.49 * * \\ & (1.65) \end{aligned}$ | $\begin{gathered} 2.37 \\ (1.70) \end{gathered}$ |
| Historic Women's College | $\begin{gathered} 14.782^{* * *} \\ (2.75) \end{gathered}$ | $\begin{gathered} 13.716^{* * *} \\ (2.86) \end{gathered}$ | $\begin{gathered} 16.86^{* * *} \\ (2.08) \end{gathered}$ | $\begin{gathered} 15.75 * * * \\ (2.09) \end{gathered}$ | $\begin{gathered} 13.61^{* * *} \\ (2.12) \end{gathered}$ | $\begin{gathered} 12.89^{* * *} \\ (2.11) \end{gathered}$ | $\begin{gathered} 12.82^{* * *} \\ (2.22) \end{gathered}$ | $\begin{gathered} 12.16^{* * *} \\ (2.22) \end{gathered}$ |
| Board Size | $\begin{aligned} & 0.054 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & 0.051 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & -0.017 \\ & (0.06) \end{aligned}$ | $\begin{aligned} & -0.017 \\ & (0.06) \end{aligned}$ | $\begin{aligned} & -0.023 \\ & (0.08) \end{aligned}$ | $\begin{aligned} & -0.028 \\ & (0.08) \end{aligned}$ | $\begin{gathered} 0.03 \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.02 \\ (0.08) \end{gathered}$ |
| TMT Size | $\begin{aligned} & -0.006 \\ & (0.15) \end{aligned}$ | $\begin{gathered} -0.024 \\ (0.15) \end{gathered}$ | $\begin{gathered} 0.19 \\ (0.14) \end{gathered}$ | $\begin{aligned} & 0.144 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & 0.205 \\ & (0.15) \end{aligned}$ | $\begin{aligned} & 0.169 \\ & (0.14) \end{aligned}$ | $\begin{gathered} 0.22 \\ (0.16) \end{gathered}$ | $\begin{gathered} 0.17 \\ (0.16) \end{gathered}$ |
| Board Chair-Female | $\begin{aligned} & 2.067 \\ & (1.33) \end{aligned}$ | $\begin{aligned} & 1.798 \\ & (1.30) \end{aligned}$ | $\begin{gathered} 1.72 \\ (1.79) \end{gathered}$ | $\begin{aligned} & 0.996 \\ & (1.75) \end{aligned}$ | $\begin{aligned} & 4.486^{*} \\ & (1.92) \end{aligned}$ | $\begin{gathered} 3.797^{*} \\ (1.85) \end{gathered}$ | $\begin{aligned} & 4.43^{*} \\ & (2.04) \end{aligned}$ | $\begin{gathered} 3.55 \\ (1.99) \end{gathered}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 2.947 \\ & (2.17) \end{aligned}$ | $\begin{aligned} & 2.428 \\ & (2.10) \end{aligned}$ | $\begin{aligned} & -9.176 \\ & (7.03) \end{aligned}$ | $\begin{array}{r} -9.813 \\ (6.85) \end{array}$ | $\begin{aligned} & -0.756 \\ & (9.91) \end{aligned}$ | $\begin{aligned} & -2.044 \\ & (9.56) \end{aligned}$ | $\begin{gathered} -2.25 \\ (10.36) \end{gathered}$ | $\begin{gathered} -3.5 \\ (10.04) \end{gathered}$ |
| President-Female | $\begin{aligned} & 3.48^{* *} \\ & (1.17) \end{aligned}$ | $\begin{gathered} 3.39 * * \\ (1.22) \end{gathered}$ | $\begin{aligned} & 2.924 \\ & (1.76) \end{aligned}$ | $\begin{aligned} & 2.805 \\ & (1.72) \end{aligned}$ | $\begin{gathered} 6.31^{* * *} \\ (1.74) \end{gathered}$ | $\begin{gathered} 5.815^{* * *} \\ (1.70) \end{gathered}$ | $\begin{gathered} 7.77 * * * \\ (1.81) \end{gathered}$ | $\begin{gathered} 7.24 * * * \\ (1.76) \end{gathered}$ |
| President-Mixed Gender | $\begin{gathered} 8.801^{*} \\ (4.20) \end{gathered}$ | $\begin{aligned} & 8.901 \\ & (5.05) \end{aligned}$ |  |  |  |  | $\begin{gathered} 12.23 \\ (10.36) \end{gathered}$ | $\begin{gathered} 12.41 \\ (10.01) \end{gathered}$ |
| Org Performance | $\begin{aligned} & -0.344 \\ & (1.64) \end{aligned}$ | $\begin{aligned} & -0.349 \\ & (1.28) \end{aligned}$ | $\begin{gathered} -0.81 \\ (1.16) \end{gathered}$ | $\begin{gathered} -0.64 \\ (1.13) \end{gathered}$ | $\begin{aligned} & -2.835 \\ & (1.79) \end{aligned}$ | $\begin{aligned} & -2.676 \\ & (1.73) \end{aligned}$ | $\begin{gathered} -2.27 \\ (1.68) \end{gathered}$ | $\begin{gathered} -2.14 \\ (1.63) \end{gathered}$ |
| Org Size | $\begin{gathered} -0.00017^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00012^{* *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00021^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00017 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000181 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000123 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0001 \\ (0.00) \end{gathered}$ |
| Rank Category-National University | -0.122 | 1.853 | -2.442 | -0.932 | 1.075 | 3.219 | 0.45 | 2.72 |
|  | (2.19) | (2.14) | (2.01) | (2.08) | (2.09) | (2.15) | (2.19) | (2.27) |
| Rank Category-Regional College | $\begin{gathered} -1.34 \\ (2.69) \end{gathered}$ | $\begin{aligned} & 0.072 \\ & (2.48) \end{aligned}$ | $\begin{aligned} & -2.439 \\ & (2.37) \end{aligned}$ | $\begin{gathered} -1.33 \\ (2.33) \end{gathered}$ | $\begin{aligned} & 1.157 \\ & (2.45) \end{aligned}$ | $\begin{aligned} & 2.422 \\ & (2.38) \end{aligned}$ | $\begin{gathered} 0.98 \\ (2.54) \end{gathered}$ | $\begin{gathered} 2.2 \\ (2.48) \end{gathered}$ |
| Rank Category-Regional University | -0.87 | 1.539 | -2.243 | -0.22 | 1.512 | 3.881 | 0.96 | 3.36 |
|  | (2.04) | (2.09) | (1.82) | (1.93) | (1.95) | (2.03) | (2.01) | (2.10) |
| Region-North | $\begin{gathered} 0.04 \\ (2.09) \end{gathered}$ | $\begin{aligned} & 0.319 \\ & (2.12) \end{aligned}$ | $\begin{aligned} & 2.379 \\ & (2.12) \end{aligned}$ | $\begin{aligned} & 1.996 \\ & (2.16) \end{aligned}$ | $\begin{aligned} & -0.188 \\ & (2.21) \end{aligned}$ | $\begin{aligned} & 0.461 \\ & (2.23) \end{aligned}$ | $\begin{gathered} -2.52 \\ (2.31) \end{gathered}$ | $\begin{aligned} & -1.75 \\ & (2.34) \end{aligned}$ |
| Region-South | $\begin{aligned} & -2.852 \\ & (1.71) \end{aligned}$ | $\begin{aligned} & -2.391 \\ & (1.58) \end{aligned}$ | $\begin{aligned} & -2.313 \\ & (1.62) \end{aligned}$ | $\begin{aligned} & -1.788 \\ & (1.60) \end{aligned}$ | $\begin{aligned} & -1.911 \\ & (1.70) \end{aligned}$ | $\begin{aligned} & -1.602 \\ & (1.66) \end{aligned}$ | $\begin{gathered} -3.48 \\ (1.79) \end{gathered}$ | $\begin{gathered} -3.19 \\ (1.75) \end{gathered}$ |
| Region-West | $\begin{gathered} 1.26 \\ (1.86) \end{gathered}$ | $\begin{aligned} & 2.592 \\ & (1.80) \end{aligned}$ | $\begin{aligned} & 0.168 \\ & (1.92) \end{aligned}$ | $\begin{aligned} & 1.282 \\ & (1.89) \end{aligned}$ | $\begin{aligned} & 1.851 \\ & (2.01) \end{aligned}$ | $\begin{aligned} & 3.179 \\ & (1.96) \end{aligned}$ | $\begin{gathered} 1.67 \\ (2.09) \end{gathered}$ | $\begin{gathered} 3 \\ (2.05) \end{gathered}$ |
| D1 Sports | $\begin{aligned} & 0.056 \\ & (1.28) \end{aligned}$ | $\begin{aligned} & -0.125 \\ & (1.30) \end{aligned}$ | $\begin{aligned} & -0.569 \\ & (1.32) \end{aligned}$ | $\begin{aligned} & -0.581 \\ & (1.29) \end{aligned}$ | $\begin{aligned} & -0.791 \\ & (1.36) \end{aligned}$ | $\begin{aligned} & -0.882 \\ & (1.32) \end{aligned}$ | $\begin{gathered} -0.39 \\ (1.45) \end{gathered}$ | $\begin{gathered} -0.4 \\ (1.40) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{aligned} & -3.345 \\ & (7.21) \end{aligned}$ | $\begin{aligned} & -2.745 \\ & (6.71) \end{aligned}$ | $\begin{aligned} & -3.567 \\ & (6.53) \end{aligned}$ | $\begin{aligned} & -2.418 \\ & (6.36) \end{aligned}$ | $\begin{aligned} & -5.949 \\ & (6.81) \end{aligned}$ | $\begin{aligned} & -5.641 \\ & (6.57) \end{aligned}$ | $\begin{gathered} -2.74 \\ (7.20) \end{gathered}$ | $\begin{gathered} -2.42 \\ (6.97) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} -12.468 \\ (8.62) \end{gathered}$ | $\begin{gathered} -10.479 \\ (7.95) \end{gathered}$ | $\begin{aligned} & -12.56 \\ & (8.22) \end{aligned}$ | $\begin{aligned} & -10.95 \\ & (8.02) \end{aligned}$ | $\begin{aligned} & -16.37 \\ & (8.59) \end{aligned}$ | $\begin{aligned} & -14.23 \\ & (8.30) \end{aligned}$ | $\begin{gathered} -8.37 \\ (8.93) \end{gathered}$ | $\begin{gathered} -6.29 \\ (8.66) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.131 | 0.160 | 0.314 | 0.353 | 0.300 | 0.352 | 0.298 | 0.345 |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 20. Modeling the Impact of RELTRAD Denominational Affiliation on the Gender

## Composition of the TMT Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} \hline 32.178^{* * *} \\ -(7.54) \end{gathered}$ | $\begin{gathered} 33.563^{* * *} \\ (7.71) \end{gathered}$ | $\begin{gathered} \hline 27.79^{* * *} \\ (8.29) \end{gathered}$ | $\begin{gathered} \hline 28.6^{* * *} \\ (8.54) \end{gathered}$ | $\begin{gathered} 33.904^{* * *} \\ (8.20) \end{gathered}$ | $\begin{gathered} 36.6^{* * *} \\ (8.31) \end{gathered}$ | $\begin{gathered} 35.171^{* * *} \\ \text { (8.09) } \end{gathered}$ | $\begin{gathered} \hline 36.56^{* * *} \\ (8.42) \end{gathered}$ |
| RELTRAD-Evangelical |  | $\begin{gathered} -9.226 * * \\ (3.33) \end{gathered}$ |  | $\begin{gathered} -8.436^{*} \\ (3.79) \end{gathered}$ |  | $\begin{gathered} -12.24^{* *} \\ (3.73) \end{gathered}$ |  | $\begin{gathered} -6.52 \\ (3.77) \end{gathered}$ |
| RELTRAD-Mainline |  | $\begin{aligned} & 1.242 \\ & (3.27) \end{aligned}$ |  | $\begin{aligned} & 2.344 \\ & (3.56) \end{aligned}$ |  | $\begin{gathered} -0.555 \\ (3.51) \end{gathered}$ |  | $\begin{gathered} 1.27 \\ (3.53) \end{gathered}$ |
| RELTRAD-Other |  | $\begin{gathered} -10.118 \\ (7.54) \end{gathered}$ |  | $\begin{aligned} & -10.23 \\ & (7.39) \end{aligned}$ |  | $\begin{aligned} & -8.589 \\ & (7.38) \end{aligned}$ |  | $\begin{aligned} & -8.32 \\ & (7.33) \end{aligned}$ |
| Gender Studies Program | $\begin{gathered} 6.945^{* *} \\ (2.44) \end{gathered}$ | $\begin{aligned} & 3.502 \\ & (2.68) \end{aligned}$ | $\begin{aligned} & 2.955 \\ & (2.93) \end{aligned}$ | $\begin{aligned} & -0.466 \\ & (3.06) \end{aligned}$ | $\begin{gathered} 8.251^{* *} \\ (2.85) \end{gathered}$ | $\begin{aligned} & 4.588 \\ & (2.96) \end{aligned}$ | $\begin{gathered} 9.032 * * \\ (2.87) \end{gathered}$ | $\begin{gathered} 6.5^{*} \\ (3.03) \end{gathered}$ |
| Historic Women's College | $\begin{gathered} 11.53^{* *} \\ (3.88) \end{gathered}$ | $\begin{gathered} 10.219^{* *} \\ (3.77) \end{gathered}$ | $\begin{gathered} 7.01 \\ (4.05) \end{gathered}$ | $\begin{aligned} & 6.374 \\ & (4.10) \end{aligned}$ | $\begin{gathered} 10.078^{*} \\ (3.91) \end{gathered}$ | $\begin{gathered} 8.147^{*} \\ (3.92) \end{gathered}$ | $\begin{gathered} 14.552^{* * *} \\ (3.86) \end{gathered}$ | $\begin{gathered} 13.87^{* * *} \\ (3.96) \end{gathered}$ |
| Board Size | $\begin{aligned} & -0.067 \\ & (1.73) \end{aligned}$ | $\begin{gathered} -0.07 \\ (0.11) \end{gathered}$ | $\begin{gathered} -0.06 \\ (0.13) \end{gathered}$ | $\begin{aligned} & -0.068 \\ & (0.12) \end{aligned}$ | $\begin{aligned} & -0.147 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.14 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.052 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.064 \\ & (0.14) \end{aligned}$ |
| TMT Size | $\begin{gathered} 0.486^{* *} \\ (0.17) \end{gathered}$ | $\begin{gathered} 0.477^{*} \\ (0.17) \end{gathered}$ | $\begin{aligned} & 0.386 \\ & (0.28) \end{aligned}$ | $\begin{aligned} & 0.388 \\ & (0.28) \end{aligned}$ | $\begin{gathered} 0.45 \\ (0.27) \end{gathered}$ | $\begin{aligned} & 0.417 \\ & (0.27) \end{aligned}$ | $\begin{gathered} 0.37 \\ (0.28) \end{gathered}$ | $\begin{aligned} & 0.353 \\ & (0.28) \end{aligned}$ |
| Board Chair-Female | $\begin{aligned} & 2.378 \\ & (2.29) \end{aligned}$ | $\begin{aligned} & 1.886 \\ & (2.28) \end{aligned}$ | $\begin{aligned} & 6.035 \\ & (3.50) \end{aligned}$ | $\begin{aligned} & 4.962 \\ & (3.45) \end{aligned}$ | $\begin{aligned} & 6.168 \\ & (3.53) \end{aligned}$ | $\begin{aligned} & 4.838 \\ & (3.45) \end{aligned}$ | $\begin{gathered} 5.46 \\ (3.54) \end{gathered}$ | $\begin{gathered} 4.29 \\ (3.55) \end{gathered}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 19.927 \\ & (11.29) \end{aligned}$ | $\begin{gathered} 18.763^{*} \\ (12.44) \end{gathered}$ | $\begin{aligned} & 16.998 \\ & (13.71) \end{aligned}$ | $\begin{gathered} 14.18 \\ (13.46) \end{gathered}$ | $\begin{gathered} 5.922 \\ (18.26) \end{gathered}$ | $\begin{gathered} 1.906 \\ (17.80) \end{gathered}$ | $\begin{aligned} & -0.399 \\ & (17.98) \end{aligned}$ | $\begin{gathered} -2.57 \\ (17.89) \end{gathered}$ |
| President-Female | $\begin{gathered} 6.662^{* *} \\ (2.37) \end{gathered}$ | $\begin{gathered} 6.264 * * \\ (2.27) \end{gathered}$ | $\begin{gathered} 14.007^{* * *} \\ (3.43) \end{gathered}$ | $\begin{gathered} 12.87^{* * *} \\ (3.39) \end{gathered}$ | $\begin{gathered} 10.04^{* *} \\ (3.21) \end{gathered}$ | $\begin{gathered} 9.164^{* *} \\ (3.16) \end{gathered}$ | $\begin{gathered} 8.29 * * \\ (3.15) \end{gathered}$ | $\begin{aligned} & 7.62^{*} \\ & (3.14) \end{aligned}$ |
| President-Mixed Gender | $\begin{gathered} 4.75^{* * *} \\ (0.61) \end{gathered}$ | $\begin{aligned} & 4.818 \\ & (0.94) \end{aligned}$ |  |  |  |  | $\begin{gathered} 1.695 \\ (17.98) \end{gathered}$ | $\begin{gathered} 1.73 \\ (17.85) \end{gathered}$ |
| Org Performance | $\begin{aligned} & -0.541 \\ & (3.02) \end{aligned}$ | $\begin{gathered} -0.53 \\ (3.49) \end{gathered}$ | $\begin{aligned} & 0.495 \\ & (2.25) \end{aligned}$ | $\begin{aligned} & 0.465 \\ & (2.21) \end{aligned}$ | $\begin{aligned} & -0.805 \\ & (3.30) \end{aligned}$ | $\begin{aligned} & -0.525 \\ & (3.22) \end{aligned}$ | $\begin{gathered} -0.576 \\ (2.91) \end{gathered}$ | $\begin{aligned} & -0.52 \\ & (2.90) \end{aligned}$ |
| Org Size | $\begin{gathered} -0.0003^{* *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ |
| Rank Category-National University | -3.199 | -1.305 | -4.511 | -2.376 | -1.141 | 0.501 | -3.472 | -1.94 |
|  | (3.30) | (3.75) | (3.91) | (4.09) | (3.85) | (4.01) | (3.80) | (4.04) |
| Rank Category-Regional College | $\begin{gathered} -1.449 \\ (5.11) \end{gathered}$ | $\begin{aligned} & 0.001 \\ & (4.95) \end{aligned}$ | $\begin{aligned} & -2.977 \\ & (4.61) \end{aligned}$ | $\begin{aligned} & -1.49 \\ & (4.57) \end{aligned}$ | $\begin{aligned} & (1.21) \\ & (4.52) \end{aligned}$ | $\begin{aligned} & 2.675 \\ & (4.43) \end{aligned}$ | $\begin{aligned} & -2.82 \\ & (4.42) \end{aligned}$ | $\begin{aligned} & -1.88 \\ & (4.43) \end{aligned}$ |
| Rank Category-Regional University | -0.73 | 1.459 | -0.223 | 2.252 | (0.40) | 2.558 | -2.009 | -0.4 |
|  | (3.06) | (3.74) | (3.55) | (3.79) | (3.60) | (3.77) | (3.49) | (3.75) |
| Region-North | $\begin{gathered} -7.899^{* *} \\ (3.06) \end{gathered}$ | $\begin{gathered} -7.199 \\ (3.08) \end{gathered}$ | $\begin{aligned} & -6.086 \\ & (4.14) \end{aligned}$ | $\begin{aligned} & -5.202 \\ & (4.25) \end{aligned}$ | $\begin{aligned} & -(6.90) \\ & (4.06) \end{aligned}$ | $\begin{aligned} & -7.153 \\ & (4.16) \end{aligned}$ | $\begin{gathered} -9.533^{*} \\ (4.00) \end{gathered}$ | $\begin{aligned} & -8.84^{*} \\ & (4.17) \end{aligned}$ |
| Region-South | $\begin{aligned} & -3.659 \\ & (2.83) \end{aligned}$ | $\begin{gathered} -3.03 \\ (2.83) \end{gathered}$ | $\begin{gathered} -4.247 \\ (3.16) \end{gathered}$ | $\begin{aligned} & -3.802 \\ & (3.14) \end{aligned}$ | $\begin{aligned} & -(2.39) \\ & (3.14) \end{aligned}$ | $\begin{aligned} & -1.45 \\ & (3.09) \end{aligned}$ | $\begin{gathered} -4.164 \\ (3.10) \end{gathered}$ | $\begin{gathered} -3.79 \\ (3.11) \end{gathered}$ |
| Region-West | $\begin{aligned} & 0.388 \\ & (3.56) \end{aligned}$ | $\begin{aligned} & 1.968 \\ & (3.49) \end{aligned}$ | $\begin{aligned} & 1.103 \\ & (3.75) \end{aligned}$ | $\begin{aligned} & 2.588 \\ & (3.72) \end{aligned}$ | $\begin{aligned} & (1.34) \\ & (3.70) \end{aligned}$ | $\begin{aligned} & 3.074 \\ & (3.64) \end{aligned}$ | $\begin{aligned} & 0.199 \\ & (3.63) \end{aligned}$ | $\begin{gathered} 1.33 \\ (3.66) \end{gathered}$ |
| D1 Sports | $\begin{gathered} -4.149 * \\ (1.83) \end{gathered}$ | $\begin{gathered} -4.59^{*} \\ (1.85) \end{gathered}$ | $\begin{aligned} & -1.895 \\ & (2.58) \end{aligned}$ | $\begin{aligned} & -2.196 \\ & (2.53) \end{aligned}$ | $\begin{gathered} -(4.49) \\ (2.51) \end{gathered}$ | $\begin{gathered} -4.974^{*} \\ (2.45) \end{gathered}$ | $\begin{gathered} -5.886^{*} \\ (2.51) \end{gathered}$ | $\begin{aligned} & -6.08^{*} \\ & (2.50) \end{aligned}$ |
| Faculty \% Women (2013) | $\begin{aligned} & -5.599 \\ & (11.31) \end{aligned}$ | $\begin{aligned} & -5.347 \\ & (10.33) \end{aligned}$ | $\begin{gathered} 2.665 \\ (12.73) \end{gathered}$ | $\begin{gathered} 2.873 \\ (12.51) \end{gathered}$ | $\begin{aligned} & -(9.45) \\ & (12.55) \end{aligned}$ | $\begin{aligned} & -8.509 \\ & (12.22) \end{aligned}$ | $\begin{gathered} -9.029 \\ (12.50) \end{gathered}$ | $\begin{gathered} -8.99 \\ (12.43) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} 4.218 \\ (15.32) \end{gathered}$ | $\begin{gathered} 7.974 \\ (14.79) \end{gathered}$ | $\begin{gathered} 7.479 \\ (16.03) \end{gathered}$ | $\begin{gathered} 11.46 \\ (15.77) \end{gathered}$ | $\begin{aligned} & -(3.70) \\ & (15.83) \end{aligned}$ | $\begin{gathered} 1.319 \\ (15.45) \end{gathered}$ | $\begin{aligned} & -1.168 \\ & (15.50) \end{aligned}$ | $\begin{gathered} 1.8 \\ (15.43) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.068 | 0.080 | 0.134 | 0.169 | 0.129 | 0.178 | 0.167 | 0.188 |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 21. Modeling the Impact RELTRAD Denominational Affiliation on the Gender Pay

## Gap Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} \hline 27.357^{* * *} \\ (4.64) \end{gathered}$ | $\begin{gathered} \hline-4.439 \\ (10.46) \end{gathered}$ | $\begin{gathered} \hline 29.61^{* * *} \\ (4.25) \end{gathered}$ | $\begin{gathered} \hline 1.558 \\ (13.73) \end{gathered}$ | $\begin{gathered} \hline 27.52^{* * *} \\ (4.45) \end{gathered}$ | $\begin{gathered} \hline-6.697 \\ (12.66) \end{gathered}$ | $\begin{gathered} \hline 25.1^{* * *} \\ (4.66) \end{gathered}$ | $\begin{aligned} & -11.310 \\ & -(11.57) \end{aligned}$ |
| RELTRAD-Evangelical |  | $\begin{aligned} & 4.107 \\ & (4.34) \end{aligned}$ |  | $\begin{aligned} & 1.805 \\ & (6.21) \end{aligned}$ |  | $\begin{aligned} & 5.069 \\ & (5.76) \end{aligned}$ |  | $\begin{gathered} 4.180 \\ -(5.15) \end{gathered}$ |
| RELTRAD-Mainline |  | $\begin{aligned} & 6.612 \\ & (4.46) \end{aligned}$ |  | $\begin{aligned} & 5.345 \\ & (5.68) \end{aligned}$ |  | $\begin{aligned} & 8.799 \\ & (5.28) \end{aligned}$ |  | $\begin{gathered} 4.977 \\ -(4.70) \end{gathered}$ |
| RELTRAD-Other |  | $\begin{gathered} 10.738^{*} \\ (4.74) \end{gathered}$ |  | $\begin{gathered} 18.19 \\ (14.06) \end{gathered}$ |  | $\begin{gathered} 16.33 \\ (13.05) \end{gathered}$ |  | $\begin{gathered} -3.026 \\ -(11.61) \end{gathered}$ |
| Gender Studies Program | $\begin{gathered} 4.107^{* *} \\ (1.37) \end{gathered}$ | $\begin{aligned} & -3.932 \\ & (3.60) \end{aligned}$ | $\begin{gathered} 2.54 \\ (1.50) \end{gathered}$ | $\begin{gathered} -3.866 \\ (4.79) \end{gathered}$ | $\begin{gathered} 4.329 * * \\ (1.55) \end{gathered}$ | $\begin{aligned} & -6.723 \\ & (4.34) \end{aligned}$ | $\begin{gathered} 4.49 * * \\ (1.65) \end{gathered}$ | $\begin{aligned} & -1.380 \\ & -(3.92) \end{aligned}$ |
| Historic Women's College | $\begin{aligned} & 0.054 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & 6.014 \\ & (4.11) \end{aligned}$ | $\begin{gathered} 16.86^{* * *} \\ (2.08) \end{gathered}$ | $\begin{gathered} 6.93 \\ (6.78) \end{gathered}$ | $\begin{gathered} 13.61^{* * *} \\ (2.12) \end{gathered}$ | $\begin{aligned} & 8.815 \\ & (6.02) \end{aligned}$ | $\begin{gathered} 12.82^{* * *} \\ (2.22) \end{gathered}$ | $\begin{gathered} 4.646 \\ -(5.38) \end{gathered}$ |
| Board Size | $\begin{gathered} 14.782^{* * *} \\ (2.75) \end{gathered}$ | $\begin{aligned} & 0.055 \\ & (0.09) \end{aligned}$ | $\begin{aligned} & -0.017 \\ & (0.06) \end{aligned}$ | $\begin{aligned} & 0.124 \\ & (0.20) \end{aligned}$ | $\begin{aligned} & -0.023 \\ & (0.08) \end{aligned}$ | $\begin{aligned} & 0.306 \\ & (0.22) \end{aligned}$ | $\begin{gathered} 0.03 \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.055 \\ -(0.20) \end{gathered}$ |
| TMT Size | $\begin{aligned} & -0.006 \\ & (0.15) \end{aligned}$ | $\begin{aligned} & 0.428 \\ & (0.35) \end{aligned}$ | $\begin{gathered} 0.19 \\ (0.14) \end{gathered}$ | $\begin{aligned} & 0.449 \\ & (0.44) \end{aligned}$ | $\begin{aligned} & 0.205 \\ & (0.15) \end{aligned}$ | $\begin{aligned} & 0.261 \\ & (0.41) \end{aligned}$ | $\begin{gathered} 0.22 \\ (0.16) \end{gathered}$ | $\begin{aligned} & -0.020 \\ & \hline-0.38) \end{aligned}$ |
| Board Chair-Female | $\begin{aligned} & 2.067 \\ & (1.33) \end{aligned}$ | $\begin{aligned} & 2.012 \\ & (4.13) \end{aligned}$ | $\begin{gathered} 1.72 \\ (1.79) \end{gathered}$ | $\begin{gathered} -3.66 \\ (5.86) \end{gathered}$ | $\begin{aligned} & 4.486^{*} \\ & (1.92) \end{aligned}$ | $\begin{aligned} & -3.783 \\ & (5.50) \end{aligned}$ | $\begin{aligned} & 4.43^{*} \\ & (2.04) \end{aligned}$ | $\begin{gathered} 5.469 \\ -(4.95) \end{gathered}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 2.947 \\ & (2.17) \end{aligned}$ | $\begin{aligned} & -6.288 \\ & (9.70) \end{aligned}$ | $\begin{aligned} & -9.176 \\ & (7.03) \end{aligned}$ | $\begin{aligned} & -12.95 \\ & (20.33) \end{aligned}$ | $\begin{aligned} & -0.756 \\ & (9.91) \end{aligned}$ | $\begin{aligned} & -7.736 \\ & (24.93) \end{aligned}$ | $\begin{gathered} -2.25 \\ (10.36) \end{gathered}$ | $\begin{gathered} 5.054 \\ -(22.24) \end{gathered}$ |
| President-Female | $\begin{gathered} 3.48^{* *} \\ (1.17) \end{gathered}$ | $\begin{gathered} -29.002^{* * *} \\ (3.44) \end{gathered}$ | $\begin{aligned} & 2.924 \\ & (1.76) \end{aligned}$ | $\begin{gathered} -34.38^{* * *} \\ (5.28) \end{gathered}$ | $\begin{gathered} 6.31^{* * *} \\ (1.74) \end{gathered}$ | $\begin{gathered} -34.12^{* * *} \\ (4.57) \end{gathered}$ | $\begin{gathered} 7.77^{* * *} \\ (1.81) \end{gathered}$ | $\begin{gathered} -27.870^{* * *} \\ -(4.15) \end{gathered}$ |
| President-Mixed Gender | $\begin{aligned} & 8.801^{*} \\ & (4.20) \end{aligned}$ | $\begin{gathered} -6.447 \\ (125.75) \end{gathered}$ |  |  |  |  | $\begin{gathered} 12.23 \\ (10.36) \end{gathered}$ | $\begin{gathered} 21.03 \\ -22.15 \end{gathered}$ |
| Org Performance | $\begin{gathered} -0.344 \\ (1.64) \end{gathered}$ | $\begin{aligned} & 0.303 \\ & (2.34) \end{aligned}$ | $\begin{gathered} -0.81 \\ (1.16) \end{gathered}$ | $\begin{gathered} -0.32 \\ (3.40) \end{gathered}$ | $\begin{gathered} -2.835 \\ (1.79) \end{gathered}$ | $\begin{aligned} & -2.547 \\ & (4.79) \end{aligned}$ | $\begin{gathered} -2.27 \\ (1.68) \end{gathered}$ | $\begin{gathered} 3.240 \\ -(3.76) \end{gathered}$ |
| Org Size | $\begin{gathered} -0.00017^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00012 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00021^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00033 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000181 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00018 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{aligned} & -0.001 \\ & (0.00) \end{aligned}$ |
| Rank Category-National University | -0.122 | 4.105 | -2.442 | 5.358 | 1.075 | 4.593 | 0.45 | 3.315 |
|  | (2.19) | (4.38) | (2.01) | (6.60) | (2.09) | (6.09) | (2.19) | -5.42 |
| Rank Category-Regional College | $\begin{gathered} -1.34 \\ (2.69) \end{gathered}$ | $\begin{aligned} & 0.136 \\ & (6.55) \end{aligned}$ | $\begin{aligned} & -2.439 \\ & (2.37) \end{aligned}$ | $\begin{aligned} & 11.08 \\ & (8.82) \end{aligned}$ | $\begin{aligned} & 1.157 \\ & (2.45) \end{aligned}$ | $\begin{aligned} & -7.656 \\ & (7.90) \end{aligned}$ | $\begin{gathered} 0.98 \\ (2.54) \end{gathered}$ | $\begin{aligned} & -3.538 \text { (7.03)- } \end{aligned}$ |
| Rank Category-Regional University | -0.87 | 5.974 | -2.243 | 6.388 | 1.512 | 3.789 | 0.96 | 7.250 |
|  | (2.04) | (4.38) | (1.82) | (6.08) | (1.95) | (5.71) | (2.01) | -(5.02) |
| Region-North | $\begin{gathered} 0.04 \\ (2.09) \end{gathered}$ | $\begin{aligned} & 5.321 \\ & (5.43) \end{aligned}$ | $\begin{aligned} & 2.379 \\ & (2.12) \end{aligned}$ | $\begin{aligned} & 2.842 \\ & (6.73) \end{aligned}$ | $\begin{aligned} & -0.188 \\ & (2.21) \end{aligned}$ | $\begin{aligned} & 5.747 \\ & (6.19) \end{aligned}$ | $\begin{gathered} -2.52 \\ (2.31) \end{gathered}$ | $\begin{gathered} 7.190 \\ -(5.51) \end{gathered}$ |
| Region-South | $\begin{gathered} -2.852 \\ (1.71) \end{gathered}$ | $\begin{gathered} -2.524 \\ (3.43) \end{gathered}$ | $\begin{gathered} -2.313 \\ (1.62) \end{gathered}$ | $\begin{gathered} -4.142 \\ (5.21) \end{gathered}$ | $\begin{gathered} -1.911 \\ (1.70) \end{gathered}$ | $\begin{aligned} & -7.765 \\ & (4.80) \end{aligned}$ | $\begin{gathered} -3.48 \\ (1.79) \end{gathered}$ | $\begin{gathered} 3.951 \\ -(4.31) \end{gathered}$ |
| Region-West | $\begin{gathered} 1.26 \\ (1.86) \end{gathered}$ | $\begin{aligned} & -0.742 \\ & (4.48) \end{aligned}$ | $\begin{aligned} & 0.168 \\ & (1.92) \end{aligned}$ | $\begin{aligned} & -1.958 \\ & (6.07) \end{aligned}$ | $\begin{aligned} & 1.851 \\ & (2.01) \end{aligned}$ | $\begin{aligned} & -1.687 \\ & (5.58) \end{aligned}$ | $\begin{gathered} 1.67 \\ (2.09) \end{gathered}$ | $\begin{gathered} 1.058 \\ -(4.97) \end{gathered}$ |
| D1 Sports | $\begin{aligned} & 0.056 \\ & (1.28) \end{aligned}$ | $\begin{aligned} & 2.588 \\ & (3.38) \end{aligned}$ | $\begin{gathered} -0.569 \\ (1.32) \end{gathered}$ | $\begin{gathered} 4.15 \\ (3.96) \end{gathered}$ | $\begin{aligned} & -0.791 \\ & (1.36) \end{aligned}$ | $\begin{aligned} & 1.455 \\ & (3.62) \end{aligned}$ | $\begin{gathered} -0.39 \\ (1.45) \end{gathered}$ | $\begin{gathered} 3.912 \\ -(3.28) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{aligned} & -3.345 \\ & (7.21) \end{aligned}$ | $\begin{aligned} & 19.276 \\ & (16.28) \end{aligned}$ | $\begin{aligned} & -3.567 \\ & (6.53) \end{aligned}$ | $\begin{gathered} 11 \\ (21.38) \end{gathered}$ | $\begin{aligned} & -5.949 \\ & (6.81) \end{aligned}$ | $\begin{gathered} 23.68 \\ (19.58) \end{gathered}$ | $\begin{gathered} -2.74 \\ (7.20) \end{gathered}$ | $\begin{gathered} 28.990 \\ -(17.74) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} -12.468 \\ (8.62) \end{gathered}$ | $\begin{gathered} 2.729 \\ (17.78) \end{gathered}$ | $\begin{aligned} & -12.56 \\ & (8.22) \end{aligned}$ | $\begin{gathered} -8.003 \\ (25.34) \end{gathered}$ | $\begin{aligned} & -16.37 \\ & (8.59) \end{aligned}$ | $\begin{gathered} 7.171 \\ (23.07) \end{gathered}$ | $\begin{gathered} -8.37 \\ (8.93) \end{gathered}$ | $\begin{gathered} 16.230 \\ -(20.45) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.131 | 0.131 | 0.314 | 0.177 | 0.300 | 0.241 | 0.298 | 0.245 |

Note: Models show results from a random effects panel model. The data comprises observations from 180 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

## LGBT

Institutions belonging to denominations which hold traditional, non-affirming, positions on LGBT issues had fewer women on the TMT $(b=-9.764, p<0.01)$ and board $(b=-9.279, p<$ 0.001 ) (Tables 22-24). Only $7.7 \%$ of these institutions have a female president and despite making up just under a quarter of the sample (24.3\%) over half (55\%) of the schools without a female on the TMT belong to non-affirming denominations. In addition, none of the nonaffirming schools have a Gender Studies major and only 7.7\% have a Gender Studies minor.

Table 22. Modeling the Impact of Denominational Views on LGBTQ+ Issues on the Gender

## Composition of the Board Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | 27.357*** | 29.385*** | 29.61*** | 30.79*** | 27.52*** | 29.1*** | 25.1*** | 27.02*** |
|  | (4.64) | (4.52) | (4.25) | (4.18) | (4.45) | (4.31) | (4.66) | (4.53) |
| LGBT Stance-Moderate |  | -2.694 |  | -1.819 |  | -2.201 |  | -3.14 |
|  |  | (1.76) |  | (1.76) |  | (2.09) |  | (2.19) |
| LGBT Stance-Non-Affirming |  | -8.908*** |  | -7.118*** |  | -8.697*** |  | -9.38*** |
|  |  | (1.99) |  | (2.06) |  | (2.18) |  | (2.29) |
| LGBT Stance-Varies |  | -0.141 |  | 1.280 |  | 0.552 |  | -1.1 |
|  |  | (3.08) |  | (3.24) |  | (1.95) |  | (2.04) |
| Gender Studies Program | 4.107** | 1.895 | 2.54 | 0.826 | 4.329** | 1.989 | 4.49** | 2.14 |
|  | (1.37) | (1.42) | (1.50) | (1.56) | (1.55) | (1.56) | (1.65) | (1.68) |
| Historic Women's College | 14.782*** | 13.569*** | 16.86*** | $16.007^{* * *}$ | 13.61*** | 12.65*** | 12.82*** | 11.91*** |
|  | (2.75) | (2.68) | (2.08) | (2.05) | (2.12) | (2.07) | (2.22) | (2.19) |
| Board Size | 0.054 | 0.057 | -0.017 | 0.0004 | -0.023 | -0.019 | 0.03 | 0.03 |
|  | (0.05) | (0.05) | (0.06) | (0.06) | (0.08) | (0.07) | (0.08) | (0.08) |
| TMT Size | -0.006 | -0.027 | 0.19 | 0.159 | 0.205 | 0.125 | 0.22 | 0.13 |
|  | (0.15) | (0.15) | (0.14) | (0.14) | (0.15) | (0.14) | (0.16) | (0.16) |
| Board Chair-Female | 2.067 | 1.770 | 1.72 | 0.780 | 4.486* | 3.792* | 4.43* | 3.79 |
|  | (1.33) | (1.32) | (1.79) | (1.76) | (1.92) | (1.84) | (2.04) | (1.97) |
| Board Chair-Mixed Gender | 2.947 | 2.571 | -9.176 | -9.527 | -0.756 | -2.167 | -2.25 | -3.7 |
|  | (2.17) | (1.96) | (7.03) | (6.86) | (9.91) | (9.49) | (10.36) | (9.98) |
| President-Female | 3.48** | 3.138** | 2.924 | 2.158 | 6.31*** | 5.898*** | 7.77*** | 7.1*** |
|  | (1.17) | (1.21) | (1.76) | (1.74) | (1.74) | (1.68) | (1.81) | (1.75) |
| President-Mixed Gender | 8.801* | 8.779* |  |  |  |  | 12.23 | 12.63 |
|  | (4.20) | (4.00) |  |  |  |  | (10.36) | (9.97) |
| Org Performance | -0.344 | -0.134 | -0.81 | -0.535 | -2.835 | -2.469 | -2.27 | -1.82 |
|  | (1.64) | (1.23) | (1.16) | (1.13) | (1.79) | (1.72) | (1.68) | (1.62) |
| Org Size | -0.00017*** | -0.000** | -0.00021* | -. 0002 | -0.000181 | -0.000111 | -0.0002 | -0.0001 |
|  | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |
| Rank Category-National University | -0.122 | 1.846 | -2.442 | -0.954 | 1.075 | 3.491 | 0.45 | 3.14 |
|  | (2.19) | (2.22) | (2.01) | (2.03) | (2.09) | (2.16) | (2.19) | (2.27) |
| Rank Category-Regional College | -1.34 | -0.199 | -2.439 | 1.471 | 1.157 | 2.562 | 0.98 | 2.32 |
|  | (2.69) | (2.51) | (2.37) | (2.31) | (2.45) | (2.36) | (2.54) | (2.47) |
| Rank Category-Regional University | -0.87 | 1.258 | -2.243 | -0.502 | 1.512 | 4.11* | 0.96 | 3.68 |
|  | (2.04) | (1.99) | (1.82) | (1.85)) | (1.95) | (2.01) | (2.01) | (2.09) |
| Region-North | 0.04 | 0.271 | 2.379 | 2.359 | -0.188 | 0.144 | -2.52 | -2 |
|  | (2.09) | (2.13) | (2.12) | (2.11) | (2.21) | (2.19) | (2.31) | (2.30) |
| Region-South | -2.852 | -2.230 | -2.313 | -1.751 | -1.911 | -1.824 | -3.48 | -3.33 |
|  | (1.71) | (1.63) | (1.62) | (1.59) | (1.70) | (1.64) | (1.79) | (1.73) |
| Region-West | 1.26 | 2.712 | 0.168 | 1.358 | 1.851 | 3.404 | 1.67 | 3.13 |
|  | (1.86) | (1.81) | (1.92) | (1.90) | (2.01) | (1.95) | (2.09) | (2.04) |
| D1 Sports | 0.056 | -0.173 | -0.569 | -0.630 | -0.791 | -0.657 | -0.39 | -0.26 |
|  | (1.28) | (1.24) | (1.32) | (1.28) | (1.36) | (1.31) | (1.45) | (1.39) |
| Faculty \% Women (2013) | -3.345 | -2.569 | -3.567 | -3.033 | -5.949 | -5.312 | -2.74 | -1.2 |
|  | (7.21) | (6.62) | (6.53) | (6.37) | (6.81) | (6.57) | (7.20) | (6.98) |
| Faculty Wage Gap (2011) | -12.468 | -9.048 | -12.56 | -9.298 | -16.37 | -13.92 | -8.37 | -6.19 |
|  | (8.62) | (8.22) | (8.22) | (8.12) | (8.59) | (8.24) | (8.93) | (8.62) |
| Adjusted $R^{2}$ | 0.131 | 0.164 | 0.314 | 0.354 | 0.300 | 0.362 | 0.298 | 0.353 |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 23. Modeling the Impact of Denominational Views on LGBTQ+ Issues on the Gender
Composition of the TMT Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} \hline 32.178^{* * *} \\ -(7.54) \end{gathered}$ | $\begin{gathered} \hline 34.958^{* * *} \\ (4.52) \end{gathered}$ | $\begin{gathered} \hline 27.79^{* * *} \\ (8.29) \end{gathered}$ | $\begin{gathered} \hline 30.26^{* * *} \\ (8.24) \end{gathered}$ | $\begin{gathered} 33.904^{* * *} \\ (8.20) \end{gathered}$ | $\begin{gathered} \hline 34.306^{* * *} \\ (8.11) \end{gathered}$ | $\begin{gathered} 35.171^{* * *} \\ \text { (8.09) } \end{gathered}$ | $\begin{gathered} \hline 36.672^{* * *} \\ (8.15) \end{gathered}$ |
| LGBT Stance-Moderate |  | $\begin{gathered} 0.40107 \\ (1.76) \end{gathered}$ |  | $\begin{aligned} & 1.763 \\ & (3.48) \end{aligned}$ |  | $\begin{aligned} & 2.763 \\ & (3.93) \end{aligned}$ |  | $\begin{aligned} & -1.451 \\ & (3.94) \end{aligned}$ |
| LGBT Stance-Non-Affirming |  | $\begin{gathered} -9.2054^{* * *} \\ (1.99) \end{gathered}$ |  | $\begin{aligned} & -7.938 \\ & (4.08) \end{aligned}$ |  | $\begin{gathered} -9.852^{*} \\ (4.10) \end{gathered}$ |  | $\begin{gathered} -8.703^{*} \\ (4.12) \end{gathered}$ |
| LGBT Stance-Varies |  | $\begin{gathered} -12.647^{* * *} \\ (3.08) \end{gathered}$ |  | $\begin{gathered} -10.21 \\ (6.4) \end{gathered}$ |  | $\begin{aligned} & 2.439 \\ & (3.67) \end{aligned}$ |  | $\begin{gathered} -2.007 \\ (3.67) \end{gathered}$ |
| Gender Studies Program | $\begin{gathered} 6.945^{* *} \\ (2.44) \end{gathered}$ | $\begin{gathered} 3.409^{*} \\ (1.42) \end{gathered}$ | $\begin{aligned} & 2.955 \\ & (2.93) \end{aligned}$ | $\begin{aligned} & -0.165 \\ & (3.07) \end{aligned}$ | $\begin{gathered} 8.251^{* *} \\ (2.85) \end{gathered}$ | $\begin{aligned} & 5.012 \\ & (2.94) \end{aligned}$ | $\begin{gathered} 9.032^{* *} \\ (2.87) \end{gathered}$ | $\begin{aligned} & 6.78^{*} \\ & (3.02) \end{aligned}$ |
| Historic Women's College | $\begin{gathered} 11.53^{* *} \\ (3.88) \end{gathered}$ | $\begin{gathered} 9.6877^{* * *} \\ (2.68) \end{gathered}$ | $\begin{gathered} 7.01 \\ (4.05) \end{gathered}$ | $\begin{aligned} & 5.511 \\ & (4.04) \end{aligned}$ | $\begin{gathered} \text { 10.078* } \\ (3.91) \end{gathered}$ | $\begin{gathered} 7.712 * \\ (3.90) \end{gathered}$ | $\begin{gathered} 14.552^{* * *} \\ (3.86) \end{gathered}$ | $\begin{gathered} 13.285^{* * *} \\ (3.94) \end{gathered}$ |
| Board Size | $\begin{aligned} & -0.067 \\ & (1.73) \end{aligned}$ | $\begin{gathered} -0.072268 \\ (0.05) \end{gathered}$ | $\begin{gathered} -0.06 \\ (0.13) \end{gathered}$ | $\begin{aligned} & -0.072 \\ & (0.12) \end{aligned}$ | $\begin{aligned} & -0.147 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.127 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.052 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.041 \\ & (0.14) \end{aligned}$ |
| TMT Size | $\begin{gathered} 0.486^{* *} \\ (0.17) \end{gathered}$ | $\begin{gathered} 0.46837^{* *} \\ (0.15) \end{gathered}$ | $\begin{aligned} & 0.386 \\ & (0.28) \end{aligned}$ | $\begin{aligned} & 0.365 \\ & (0.27) \end{aligned}$ | $\begin{gathered} 0.45 \\ (0.27) \end{gathered}$ | $\begin{aligned} & 0.347 \\ & (0.26) \end{aligned}$ | $\begin{gathered} 0.37 \\ (0.28) \end{gathered}$ | $\begin{aligned} & 0.285 \\ & (0.28) \end{aligned}$ |
| Board Chair-Female | $\begin{aligned} & 2.378 \\ & (2.29) \end{aligned}$ | $\begin{aligned} & 1.9419 \\ & (1.32) \end{aligned}$ | $\begin{aligned} & 6.035 \\ & (3.50) \end{aligned}$ | $\begin{aligned} & 4.811 \\ & (3.48) \end{aligned}$ | $\begin{aligned} & 6.168 \\ & (3.53) \end{aligned}$ | $\begin{aligned} & 4.839 \\ & (3.46) \end{aligned}$ | $\begin{gathered} 5.46 \\ (3.54) \end{gathered}$ | $\begin{aligned} & 4.781 \\ & (3.54) \end{aligned}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 19.927 \\ & (11.29) \end{aligned}$ | $\begin{gathered} 18.444^{* * *} \\ (1.96) \end{gathered}$ | $\begin{aligned} & 16.998 \\ & (13.71) \end{aligned}$ | $\begin{gathered} 13.52 \\ (13.53) \end{gathered}$ | $\begin{gathered} 5.922 \\ (18.26) \end{gathered}$ | $\begin{gathered} 2.088 \\ (17.85) \end{gathered}$ | $\begin{aligned} & -0.399 \\ & (17.98) \end{aligned}$ | $\begin{gathered} -2.567 \\ (17.93) \end{gathered}$ |
| President-Female | $\begin{gathered} 6.662^{* *} \\ (2.37) \end{gathered}$ | $\begin{gathered} 6.0409^{* * *} \\ (1.21) \end{gathered}$ | $\begin{gathered} 14.007^{* * *} \\ (3.43) \end{gathered}$ | $\begin{gathered} 12.72^{* * *} \\ (3.45) \end{gathered}$ | $\begin{gathered} 10.04^{* *} \\ (3.21) \end{gathered}$ | $\begin{gathered} 9.746^{* *} \\ (3.16) \end{gathered}$ | $\begin{gathered} 8.29^{* *} \\ (3.15) \end{gathered}$ | $\begin{aligned} & 7.663 * \\ & (3.15) \end{aligned}$ |
| President-Mixed Gender | $\begin{gathered} 4.75^{* * *} \\ (0.61) \end{gathered}$ | $\begin{aligned} & 4.7071 \\ & (4.01) \end{aligned}$ |  |  |  |  | $\begin{gathered} 1.695 \\ (17.98) \end{gathered}$ | $\begin{gathered} 2.016 \\ (17.92) \end{gathered}$ |
| Org Performance | $\begin{aligned} & -0.541 \\ & (3.02) \end{aligned}$ | $\begin{gathered} -0.48095 \\ (1.23) \end{gathered}$ | $\begin{aligned} & 0.495 \\ & (2.25) \end{aligned}$ | $\begin{aligned} & 0.479 \\ & (2.23) \end{aligned}$ | $\begin{aligned} & -0.805 \\ & (3.30) \end{aligned}$ | $\begin{aligned} & -0.363 \\ & (3.24) \end{aligned}$ | $\begin{aligned} & -0.576 \\ & (2.91) \end{aligned}$ | $\begin{aligned} & 0.012 \\ & (2.92) \end{aligned}$ |
| Org Size | $\begin{gathered} -0.00025^{* *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000178^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0001 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0007 \\ (0.00) \end{gathered}$ |
| Rank Category-National University | -3.199 | -1.9468 | -4.511 | -3.781 | -1.141 | 0.207 | -3.472 | -1.531 |
|  | (3.30) | (2.22) | (3.91) | (4.01) | (3.85) | (4.06) | (3.80) | (4.08) |
| Rank Category-Regional College | -1.449 | -1.179 | -2.977 | -2.834 | (1.21) | 2.71 | -2.82 | -1.859 |
|  | (5.11) | (2.51) | (4.61) | (4.57) | (4.52) | (4.45) | (4.42) | (4.44) |
| Rank Category-Regional University | -0.73 | 0.27225 | -0.223 | 0.513 | (0.40) | 2.403 | -2.009 | -0.063 |
|  | (3.06) | (1.99) | (3.55) | (3.64) | (3.60) | (3.78) | (3.49) | (3.76) |
| Region-North | $\begin{gathered} -7.899 * * \\ (3.06) \end{gathered}$ | $\begin{gathered} -9.0091^{* * *} \\ (2.13) \end{gathered}$ | $\begin{aligned} & -6.086 \\ & (4.14) \end{aligned}$ | $\begin{aligned} & -7.762 \\ & (4.16) \end{aligned}$ | $\begin{gathered} -(6.90) \\ (4.06) \end{gathered}$ | $\begin{gathered} -8.153^{*} \\ (4.11) \end{gathered}$ | $\begin{gathered} -9.533^{*} \\ (4.00) \end{gathered}$ | $\begin{gathered} -9.571^{*} \\ (4.13) \end{gathered}$ |
| Region-South | $\begin{aligned} & -3.659 \\ & (2.83) \end{aligned}$ | $\begin{gathered} -4.0862^{*} \\ (1.63) \end{gathered}$ | $\begin{gathered} -4.247 \\ (3.16) \end{gathered}$ | $\begin{aligned} & -4.608 \\ & (3.15) \end{aligned}$ | $\begin{aligned} & -(2.39) \\ & (3.14) \end{aligned}$ | $\begin{aligned} & -1.722 \\ & (3.09) \end{aligned}$ | $\begin{gathered} -4.164 \\ (3.10) \end{gathered}$ | $\begin{gathered} -3.748 \\ (3.11) \end{gathered}$ |
| Region-West | $\begin{aligned} & 0.388 \\ & (3.56) \end{aligned}$ | $\begin{gathered} 0.87502 \\ (1.81) \end{gathered}$ | $\begin{aligned} & 1.103 \\ & (3.75) \end{aligned}$ | $\begin{aligned} & 1.484 \\ & (3.75) \end{aligned}$ | $\begin{aligned} & (1.34) \\ & (3.70) \end{aligned}$ | $\begin{aligned} & 3.283 \\ & (3.66) \end{aligned}$ | $\begin{aligned} & 0.199 \\ & (3.63) \end{aligned}$ | $\begin{aligned} & 1.409 \\ & (3.67) \end{aligned}$ |
| D1 Sports | $\begin{gathered} -4.149 * \\ (1.83) \end{gathered}$ | $\begin{gathered} -4.7733^{* * *} \\ (1.24) \end{gathered}$ | $\begin{aligned} & -1.895 \\ & (2.58) \end{aligned}$ | $\begin{aligned} & -2.344 \\ & (2.54) \end{aligned}$ | $\begin{gathered} -(4.49) \\ (2.51) \end{gathered}$ | $\begin{aligned} & -4.562 \\ & (2.46) \end{aligned}$ | $\begin{gathered} -5.886^{*} \\ (2.51) \end{gathered}$ | $\begin{gathered} -5.881^{*} \\ (2.50) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{aligned} & -5.599 \\ & (11.31) \end{aligned}$ | $\begin{gathered} -3.6784 \\ (6.62) \end{gathered}$ | $\begin{gathered} 2.665 \\ (12.73) \end{gathered}$ | $\begin{gathered} 4.218 \\ (12.57) \end{gathered}$ | $\begin{aligned} & -(9.45) \\ & (12.55) \end{aligned}$ | $\begin{gathered} -8.667 \\ (12.36) \end{gathered}$ | $\begin{gathered} -9.029 \\ (12.50) \end{gathered}$ | $\begin{gathered} -6.9 \\ (12.54) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} 4.218 \\ (15.32) \end{gathered}$ | $\begin{aligned} & 12.755 \\ & (8.22) \end{aligned}$ | $\begin{gathered} 7.479 \\ (16.03) \end{gathered}$ | $\begin{gathered} 16.54 \\ (16.02) \end{gathered}$ | $\begin{aligned} & -(3.70) \\ & (15.83) \end{aligned}$ | $\begin{gathered} 1.452 \\ (15.50) \end{gathered}$ | $\begin{aligned} & -1.168 \\ & (15.50) \end{aligned}$ | $\begin{gathered} 1.169 \\ (15.48) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.068 | 0.087 | 0.134 | 0.165 | 0.129 | 0.173 | 0.167 | 0.177 |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 24. Modeling the Impact of Denominational Views on LGBTQ+ Issues on the Gender
Pay Gap Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | -0.085 | 1.19 | 5.529 | 4.065 | -1.201 | 4.489 | -8.35 | -4.233 |
|  | (10.30) | (11.06) | (13.21) | (13.46) | (12.30) | (12.49) | (11.15) | (11.40) |
| LGBT Stance-Moderate |  | -3.495 |  | 0.949 |  | -11.85* |  | -9.019 |
|  |  | (4.26) |  | (5.74) |  | (5.98) |  | (5.33) |
| LGBT Stance-Non-Affirming |  | -4.378 |  | -1.398 |  | -10.71 |  | -7.360 |
|  |  | (5.25) |  | (6.96) |  | (6.62) |  | (5.91) |
| LGBT Stance-Varies |  | 5.426 |  | 16.19 |  | 0.055 |  | -5.649 |
|  |  | (6.06) |  | (11.05) |  | (5.56) |  | (4.95) |
| Gender Studies Program | -3.88 | -4.356 | -3.845 | -3.776 | -6.729 | -8.744* | -1.04 | -2.218 |
|  | (3.32) | (3.52) | (4.55) | (4.83) | (4.15) | (4.33) | (3.72) | (3.92) |
| Historic Women's College | 4.665 | 4.806 | 6.352 | 5.661 | 7.271 | 8.882 | 3.18 | 4.349 |
|  | (4.03) | (3.97) | (6.58) | (6.69) | (5.88) | (5.96) | (5.21) | (5.33) |
| Board Size | 0.063 | 0.073 | 0.118 | 0.14 | 0.319 | 0.278 | 0.08 | 0.063 |
|  | (0.09) | (0.09) | (0.19) | (0.20) | (0.22) | (0.22) | (0.20) | (0.20) |
| TMT Size | 0.427 | 0.402 | 0.467 | 0.426 | 0.289 | 0.252 | -0.09 | -0.067 |
|  | (0.34) | (0.35) | (0.44) | (0.44) | (0.41) | (0.40) | (0.37) | (0.38) |
| Board Chair-Female | 1.47 | 1.79 | -4.235 | -3.997 | -5.011 | -3.832 | 5.12 | 5.580 |
|  | (4.11) | (4.05) | (5.82) | (5.90) | (5.46) | (5.45) | (4.89) | (4.92) |
| Board Chair-Mixed Gender | -7.225 | -6.518 | -13.93 | -12.54 | -10.94 | -8.609 | 3.64 | 4.550 |
|  | (8.15) | (8.01) | (20.21) | (20.37) | (24.91) | (24.75) | (22.07) | (22.13) |
| President-Female | -28.96*** | -29.202*** | -34.77*** | $-34.28 * * *$ | -34.04*** | -34.85*** | -27.27*** | -28.150*** |
|  | (3.44) | (3.45) | (5.23) | (5.34) | (4.53) | (4.54) | (4.08) | (4.11) |
| President-Mixed Gender | -6.006 | -6.307 |  | -0.04 |  |  | 22.28 | 19.570 |
|  | (130.18) | (128.07) |  | (3.39) |  |  | (22.03) | (22.10) |
| Org Performance | 0.673 | 0.932 | -0.15 | -0.04 | -1.91 | -2.329 | 3.73 | 3.848 |
|  | (2.31) | (2.24) | (3.38) | (3.39) | (4.78) | (4.79) | (3.72) | (3.76) |
| Org Size | 0.00011 | 0.00001 | -0.00036 | -0.0004 | 0.000155 | . 0002 | 0.0006* | 0.001* |
|  | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |
| Rank Category-National University | 1.782 | 3.333 | 3.235 | 3.795 | 1.246 | 6.636 | 1.87 | 4.949 |
|  | (4.04) | (4.10) | (6.21) | (6.50) | (5.70) | (6.09) | (5.06) | (5.43) |
| Rank Category-Regional College | -0.143 | 0.293 | 10.26 | 11.88 | -8.163 | -7.734 | -3.24 | -3.853 |
|  | (6.56) | (6.85) | (8.77) | (8.84) | (7.90) | (7.86) | (6.98) | (7.01) |
| Rank Category-Regional University | 3.506 | 5.097 | 3.688 | 4.826 | 0.268 | 5.624 | 6.13 | 8.806 |
|  | (3.91) | (3.88) | (5.57) | (5.86) | (5.26) | (5.66) | (4.61) | (5.00) |
| Region-North | 3.402 | 4.46 | 1.507 | 1.826 | 3.157 | 6.467 | 5.48 | 7.700 |
|  | (5.24) | (5.19) | (6.50) | (6.69) | (5.97) | (6.15) | (5.29) | (5.49) |
| Region-South | -1.698 | -1.171 | -3.714 | -2.492 | -6.78 | -7.992 | 4.81 | 4.226 |
|  | (3.32) | (3.38) | (5.10) | (5.18) | (4.73) | (4.76) | (4.21) | (4.27) |
| Region-West | -1.399 | -0.183 | -3.086 | -1.508 | -2.756 | -0.448 | 1.16 | 1.883 |
|  | (4.29) | (4.58) | (5.91) | (6.07) | (5.44) | (5.54) | (4.82) | (4.95) |
| D1 Sports | 2.342 | 2.334 | 3.908 | 4.077 | 1.13 | 1.535 | 3.97 | 3.815 |
|  | (3.39) | (3.37) | (3.94) | (3.96) | (3.62) | (3.60) | (3.26) | (3.27) |
| Faculty \% Women (2013) | 21.613 | 20.893 |  |  | 27.03 | 23.92 | 30 | 30.840 |
|  | (16.24) | (16.07) | (21.24) | (21.37) | (19.53) | (19.59) | (17.58) | (17.77) |
| Faculty Wage Gap (2011) | 4.46 | 3.236 | -6.255 | -5.221 | 9.729 | 10.14 | 16.59 | 14.480 |
|  | (17.64) | (18.43) | (25.13) | (25.65) | (22.96) | (22.93) | (20.24) | (20.41) |
| Adjusted $R^{2}$ | 0.131 | 0.129 | 0.181 | 0.179 | 0.238 | 0.253 | 0.252 | 0.252 |

Note: Models show results from a random effects panel model. The data comprises observations from 180 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

## CCCU institutions

CCCU member institutions demonstrated a significantly lower representation of women in leadership, as evident in Tables 25-27, with only $8.2 \%$ of these institutions having a female president (compared to $20 \%$ of non-member religious institutions). They accounted for $68.2 \%$ of schools without women in the leadership team, a disproportionate representation, given that they form only $22.9 \%$ of religious schools in the sample. Moreover, the only two schools in the sample with no women on either the board or TMT are both members of the CCCU. No schools in the CCCU have a Gender Studies major and only 6 schools (12.2\%) have a Gender Studies minor.

Table 25. Modeling the Impact of CCCU Membership on the Gender Composition of the

## Board Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} 27.357^{* * *} \\ (4.64) \end{gathered}$ | $\begin{gathered} 28.545^{* * *} \\ (4.36) \end{gathered}$ | $\begin{gathered} \hline 29.61^{* * *} \\ (4.25) \end{gathered}$ | $\begin{gathered} \hline 30.38^{* * *} \\ (4.15) \end{gathered}$ | $\begin{gathered} \hline 27.52^{* * *} \\ (4.45) \end{gathered}$ | $\begin{gathered} \hline 29.13^{* * *} \\ (4.30) \end{gathered}$ | $\begin{gathered} 25.1^{* * *} \\ (4.66) \end{gathered}$ | $\begin{gathered} \hline 26.67^{* * *} \\ (4.51) \end{gathered}$ |
| CCCU Membership |  | $\begin{gathered} -6.996^{* * *} \\ (1.82) \end{gathered}$ |  | $\begin{gathered} -5.747 * * * \\ (1.69) \end{gathered}$ |  | $\begin{gathered} -7.076 * * * \\ (1.75) \end{gathered}$ |  | $\begin{gathered} -7.26^{* * *} \\ (1.83) \end{gathered}$ |
| Gender Studies Program | $\begin{gathered} 4.107 * * \\ (1.37) \end{gathered}$ | $\begin{aligned} & 2.084 \\ & (1.47) \end{aligned}$ | $\begin{gathered} 2.54 \\ (1.50) \end{gathered}$ | $\begin{aligned} & 0.871 \\ & (1.54) \end{aligned}$ | $\begin{gathered} 4.329 * * \\ (1.55) \end{gathered}$ | $\begin{aligned} & 2.407 \\ & (1.56) \end{aligned}$ | $\begin{gathered} 4.49 * * \\ (1.65) \end{gathered}$ | $\begin{gathered} 2.45 \\ (1.68) \end{gathered}$ |
| Historic Women's College | $\begin{gathered} 14.782^{* * *} \\ (2.75) \end{gathered}$ | $\begin{gathered} 13.265 * * * \\ (2.65) \end{gathered}$ | $\begin{gathered} 16.86^{* * *} \\ (2.08) \end{gathered}$ | $\begin{gathered} 15.81^{* * *} \\ (2.05) \end{gathered}$ | $\begin{gathered} 13.61^{* * *} \\ (2.12) \end{gathered}$ | $\begin{gathered} 12.27^{* * *} \\ (2.07) \end{gathered}$ | $\begin{gathered} 12.82^{* * *} \\ (2.22) \end{gathered}$ | $\begin{gathered} 11.43^{* * *} \\ (2.17) \end{gathered}$ |
| Board Size | $\begin{aligned} & 0.054 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & 0.052 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & -0.017 \\ & (0.06) \end{aligned}$ | $\begin{gathered} -0.01 \\ (0.06) \end{gathered}$ | $\begin{aligned} & -0.023 \\ & (0.08) \end{aligned}$ | $\begin{aligned} & -0.031 \\ & (0.08) \end{aligned}$ | $\begin{gathered} 0.03 \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.02 \\ (0.08) \end{gathered}$ |
| TMT Size | $\begin{aligned} & -0.006 \\ & (0.15) \end{aligned}$ | $\begin{aligned} & 0.004 \\ & (0.15) \end{aligned}$ | $\begin{gathered} 0.19 \\ (0.14) \end{gathered}$ | $\begin{gathered} 0.2 \\ (0.14) \end{gathered}$ | $\begin{aligned} & 0.205 \\ & (0.15) \end{aligned}$ | $\begin{gathered} 0.19 \\ (0.14) \end{gathered}$ | $\begin{gathered} 0.22 \\ (0.16) \end{gathered}$ | $\begin{gathered} 0.22 \\ (0.16) \end{gathered}$ |
| Board Chair-Female | $\begin{aligned} & 2.067 \\ & (1.33) \end{aligned}$ | $\begin{aligned} & 1.863 \\ & (1.29) \end{aligned}$ | $\begin{gathered} 1.72 \\ (1.79) \end{gathered}$ | $\begin{aligned} & 1.277 \\ & (1.75) \end{aligned}$ | $\begin{gathered} 4.486^{*} \\ (1.92) \end{gathered}$ | $\begin{gathered} 3.998^{*} \\ (1.85) \end{gathered}$ | $\begin{aligned} & 4.43^{*} \\ & (2.04) \end{aligned}$ | $\begin{gathered} 3.57 \\ (1.98) \end{gathered}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 2.947 \\ & (2.17) \end{aligned}$ | $\begin{aligned} & 2.029 \\ & (2.14) \end{aligned}$ | $\begin{aligned} & -9.176 \\ & (7.03) \end{aligned}$ | $\begin{aligned} & -10.49 \\ & (6.86) \end{aligned}$ | $\begin{aligned} & -0.756 \\ & (9.91) \end{aligned}$ | $\begin{aligned} & -3.714 \\ & (9.57) \end{aligned}$ | $\begin{gathered} -2.25 \\ (10.36) \end{gathered}$ | $\begin{gathered} -5.27 \\ (10.01) \end{gathered}$ |
| President-Female | $\begin{gathered} 3.48^{* *} \\ (1.17) \end{gathered}$ | $\begin{gathered} 3.197^{* *} \\ (1.14) \end{gathered}$ | $\begin{aligned} & 2.924 \\ & (1.76) \end{aligned}$ | $\begin{aligned} & 2.258 \\ & (1.73) \end{aligned}$ | $\begin{gathered} 6.31^{* * *} \\ (1.74) \end{gathered}$ | $\begin{gathered} 5.381^{* *} \\ (1.69) \end{gathered}$ | $\begin{gathered} 7.77 * * * \\ (1.81) \end{gathered}$ | $\begin{gathered} 7.01^{* * *} \\ (1.76) \end{gathered}$ |
| President-Mixed Gender | $\begin{gathered} 8.801^{*} \\ (4.20) \end{gathered}$ | $\begin{gathered} 8.844^{*} \\ (4.50) \end{gathered}$ |  |  |  |  | $\begin{gathered} 12.23 \\ (10.36) \end{gathered}$ | $\begin{aligned} & 12.14 \\ & (9.99) \end{aligned}$ |
| Org Performance | $\begin{aligned} & -0.344 \\ & (1.64) \end{aligned}$ | $\begin{gathered} -0.22 \\ (1.33) \end{gathered}$ | $\begin{gathered} -0.81 \\ (1.16) \end{gathered}$ | $\begin{aligned} & -0.638 \\ & (1.13) \end{aligned}$ | $\begin{aligned} & -2.835 \\ & (1.79) \end{aligned}$ | $\begin{aligned} & -2.296 \\ & (1.73) \end{aligned}$ | $\begin{gathered} -2.27 \\ (1.68) \end{gathered}$ | $\begin{gathered} -1.93 \\ (1.62) \end{gathered}$ |
| Org Size | $\begin{gathered} -0.00017^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00019^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00021^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00024^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000181 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ |
| Rank Category-National University | -0.122 | 0.944 | -2.442 | -1.64 | 1.075 | 2.147 | 0.45 | 1.55 |
|  | (2.19) | (2.21) | (2.01) | (1.97) | (2.09) | (2.03) | (2.19) | (2.13) |
| Rank Category-Regional College | $\begin{gathered} -1.34 \\ (2.69) \end{gathered}$ | $\begin{gathered} -1.77 \\ (2.53) \end{gathered}$ | $\begin{gathered} -2.439 \\ (2.37) \end{gathered}$ | $\begin{gathered} -2.814 \\ (2.31) \end{gathered}$ | $\begin{aligned} & 1.157 \\ & (2.45) \end{aligned}$ | $\begin{aligned} & 0.436 \\ & (2.37) \end{aligned}$ | $\begin{gathered} 0.98 \\ (2.54) \end{gathered}$ | $\begin{gathered} 0.37 \\ (2.46) \end{gathered}$ |
| Rank Category-Regional University | -0.87 | 0.811 | -2.243 | -0.879 | 1.512 | 3.031 | 0.96 | 2.62 |
|  | (2.04) | (2.08) | (1.82) | (1.82) | (1.95) | (1.92) | (2.01) | (1.98) |
| Region-North | $\begin{gathered} 0.04 \\ (2.09) \end{gathered}$ | $\begin{aligned} & -0.898 \\ & (2.19) \end{aligned}$ | $\begin{aligned} & 2.379 \\ & (2.12) \end{aligned}$ | $\begin{aligned} & 1.494 \\ & (2.08) \end{aligned}$ | $\begin{aligned} & -0.188 \\ & (2.21) \end{aligned}$ | $\begin{aligned} & -1.204 \\ & (2.14) \end{aligned}$ | $\begin{gathered} -2.52 \\ (2.31) \end{gathered}$ | $\begin{gathered} -3.54 \\ (2.24) \end{gathered}$ |
| Region-South | $\begin{aligned} & -2.852 \\ & (1.71) \end{aligned}$ | $\begin{gathered} -3.757^{*} \\ (1.59) \end{gathered}$ | $\begin{aligned} & -2.313 \\ & (1.62) \end{aligned}$ | $\begin{aligned} & -3.104 \\ & (1.60) \end{aligned}$ | $\begin{aligned} & -1.911 \\ & (1.70) \end{aligned}$ | $\begin{aligned} & -2.956 \\ & (1.66) \end{aligned}$ | $\begin{gathered} -3.48 \\ (1.79) \end{gathered}$ | $\begin{gathered} -4.5^{*} \\ (1.74) \end{gathered}$ |
| Region-West | $\begin{gathered} 1.26 \\ (1.86) \end{gathered}$ | $\begin{aligned} & 1.674 \\ & (1.77) \end{aligned}$ | $\begin{aligned} & 0.168 \\ & (1.92) \end{aligned}$ | $\begin{aligned} & 0.423 \\ & (1.87) \end{aligned}$ | $\begin{aligned} & 1.851 \\ & (2.01) \end{aligned}$ | $\begin{aligned} & 2.195 \\ & (1.93) \end{aligned}$ | $\begin{gathered} 1.67 \\ (2.09) \end{gathered}$ | $\begin{gathered} 2.05 \\ (2.02) \end{gathered}$ |
| D1 Sports | $\begin{aligned} & 0.056 \\ & (1.28) \end{aligned}$ | $\begin{aligned} & -0.157 \\ & (1.27) \end{aligned}$ | $\begin{aligned} & -0.569 \\ & (1.32) \end{aligned}$ | $\begin{aligned} & -0.673 \\ & (1.29) \end{aligned}$ | $\begin{aligned} & -0.791 \\ & (1.36) \end{aligned}$ | $\begin{aligned} & -0.905 \\ & (1.31) \end{aligned}$ | $\begin{gathered} -0.39 \\ (1.45) \end{gathered}$ | $\begin{gathered} -0.51 \\ (1.40) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{aligned} & -3.345 \\ & (7.21) \end{aligned}$ | $\begin{gathered} -1.4 \\ (6.86) \end{gathered}$ | $\begin{aligned} & -3.567 \\ & (6.53) \end{aligned}$ | $\begin{aligned} & -1.832 \\ & (6.38) \end{aligned}$ | $\begin{aligned} & -5.949 \\ & (6.81) \end{aligned}$ | $\begin{aligned} & -3.843 \\ & (6.58) \end{aligned}$ | $\begin{gathered} -2.74 \\ (7.20) \end{gathered}$ | $\begin{gathered} -0.54 \\ (6.96) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} -12.468 \\ (8.62) \end{gathered}$ | $\begin{aligned} & -9.623 \\ & (8.12) \end{aligned}$ | $\begin{aligned} & -12.56 \\ & (8.22) \end{aligned}$ | $\begin{gathered} -9.9 \\ (8.04) \end{gathered}$ | $\begin{aligned} & -16.37 \\ & (8.59) \end{aligned}$ | $\begin{aligned} & -13.31 \\ & (8.31) \end{aligned}$ | $\begin{gathered} -8.37 \\ (8.93) \end{gathered}$ | $\begin{gathered} -5.15 \\ (8.64) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.131 | 0.161 | 0.314 | 0.35 | 0.300 | 0.35 | 0.298 | 0.348 |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 26. Modeling the Impact of CCCU Membership on the Gender Composition of the
TMT Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} \hline 32.178^{* * *} \\ -(7.54) \end{gathered}$ | $\begin{gathered} 35.075^{* * *} \\ (6.79) \end{gathered}$ | $\begin{gathered} \hline 27.79 * * * \\ (8.29) \end{gathered}$ | $\begin{gathered} \hline 29.97^{* * *} \\ (7.80) \end{gathered}$ | $\begin{gathered} 33.904^{* * *} \\ (8.20) \end{gathered}$ | $\begin{gathered} \hline 29.97^{* * *} \\ (7.80) \end{gathered}$ | $\begin{gathered} 35.171^{* * *} \\ (8.09) \end{gathered}$ | $\begin{gathered} \hline 38.04^{* * *} \\ (7.60) \end{gathered}$ |
| CCCU Membership |  | $\begin{gathered} -16.782^{* * *} \\ (2.88) \end{gathered}$ |  | $\begin{gathered} -16.48^{* * *} \\ (3.17) \end{gathered}$ |  | $\begin{gathered} -16.48^{* * *} \\ (3.17) \end{gathered}$ |  | $\begin{gathered} -18.2^{* * *} \\ (3.10) \end{gathered}$ |
| Gender Studies Program | $\begin{gathered} 6.945^{* *} \\ (2.44) \end{gathered}$ | $\begin{gathered} 2.13 \\ (2.52) \end{gathered}$ | $\begin{aligned} & 2.955 \\ & (2.93) \end{aligned}$ | $\begin{aligned} & -1.833 \\ & (2.90) \end{aligned}$ | $\begin{gathered} 8.251^{* *} \\ (2.85) \end{gathered}$ | $\begin{aligned} & -1.833 \\ & (2.90) \end{aligned}$ | $\begin{gathered} 9.032 * * \\ (2.87) \end{gathered}$ | $\begin{aligned} & 3.306 \\ & (2.77) \end{aligned}$ |
| Historic Women's College | $\begin{gathered} 11.53^{* *} \\ (3.88) \end{gathered}$ | $\begin{gathered} 7.913^{*} \\ (3.39) \end{gathered}$ | $\begin{gathered} 7.01 \\ (4.05) \end{gathered}$ | $\begin{aligned} & 4.007 \\ & (3.85) \end{aligned}$ | $\begin{gathered} 10.078^{*} \\ (3.91) \end{gathered}$ | $\begin{aligned} & 4.007 \\ & (3.85) \end{aligned}$ | $\begin{gathered} 14.552^{* * *} \\ (3.86) \end{gathered}$ | $\begin{aligned} & 6.633 \\ & (3.66) \end{aligned}$ |
| Board Size | $\begin{aligned} & -0.067 \\ & (1.73) \end{aligned}$ | $\begin{aligned} & -0.067 \\ & (0.11) \end{aligned}$ | $\begin{gathered} -0.06 \\ (0.13) \end{gathered}$ | $\begin{aligned} & -0.042 \\ & (0.12) \end{aligned}$ | $\begin{aligned} & -0.147 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.042 \\ & (0.12) \end{aligned}$ | $\begin{aligned} & -0.052 \\ & (0.14) \end{aligned}$ | $\begin{aligned} & -0.167 \\ & (0.13) \end{aligned}$ |
| TMT Size | $\begin{gathered} 0.486^{* *} \\ (0.17) \end{gathered}$ | $\begin{gathered} 0.48^{* *} \\ (0.16) \end{gathered}$ | $\begin{aligned} & 0.386 \\ & (0.28) \end{aligned}$ | $\begin{aligned} & 0.415 \\ & (0.26) \end{aligned}$ | $\begin{gathered} 0.45 \\ (0.27) \end{gathered}$ | $\begin{aligned} & 0.415 \\ & (0.26) \end{aligned}$ | $\begin{gathered} 0.37 \\ (0.28) \end{gathered}$ | $\begin{aligned} & 0.412 \\ & (0.25) \end{aligned}$ |
| Board Chair-Female | $\begin{aligned} & 2.378 \\ & (2.29) \end{aligned}$ | $\begin{aligned} & 1.911 \\ & (2.24) \end{aligned}$ | $\begin{aligned} & 6.035 \\ & (3.50) \end{aligned}$ | $\begin{aligned} & 4.764 \\ & (3.29) \end{aligned}$ | $\begin{aligned} & 6.168 \\ & (3.53) \end{aligned}$ | $\begin{aligned} & 4.764 \\ & (3.29) \end{aligned}$ | $\begin{gathered} 5.46 \\ (3.54) \end{gathered}$ | $\begin{aligned} & 4.912 \\ & (3.27) \end{aligned}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 19.927 \\ & (11.29) \end{aligned}$ | $\begin{aligned} & 17.126 \\ & (15.16) \end{aligned}$ | $\begin{aligned} & 16.998 \\ & (13.71) \end{aligned}$ | $\begin{gathered} 13.24 \\ (12.89) \end{gathered}$ | $\begin{gathered} 5.922 \\ (18.26) \end{gathered}$ | $\begin{gathered} 13.24 \\ (12.89) \end{gathered}$ | $\begin{gathered} -0.399 \\ (17.98) \end{gathered}$ | $\begin{aligned} & -1.686 \\ & (16.92) \end{aligned}$ |
| President-Female | $\begin{gathered} 6.662^{* *} \\ (2.37) \end{gathered}$ | $\begin{gathered} 5.977^{* *} \\ (2.29) \end{gathered}$ | $\begin{gathered} 14.007^{* * *} \\ (3.43) \end{gathered}$ | $\begin{gathered} 12.1^{* * *} \\ (3.24) \end{gathered}$ | $\begin{gathered} 10.04^{* *} \\ (3.21) \end{gathered}$ | $\begin{gathered} 12.1^{* * *} \\ (3.24) \end{gathered}$ | $\begin{gathered} 8.29 * * \\ (3.15) \end{gathered}$ | $\begin{gathered} 7.652^{*} \\ (2.99) \end{gathered}$ |
| President-Mixed Gender | $\begin{gathered} 4.75 * * * \\ (0.61) \end{gathered}$ | $\begin{gathered} 4.79 * * * \\ (0.72) \end{gathered}$ |  |  |  |  | $\begin{gathered} 1.695 \\ (17.98) \end{gathered}$ |  |
| Org Performance | $\begin{aligned} & -0.541 \\ & (3.02) \end{aligned}$ | $\begin{aligned} & -0.027 \\ & (3.72) \end{aligned}$ | $\begin{aligned} & 0.495 \\ & (2.25) \end{aligned}$ | $\begin{aligned} & 0.991 \\ & (2.12) \end{aligned}$ | $\begin{aligned} & -0.805 \\ & (3.30) \end{aligned}$ | $\begin{aligned} & 0.991 \\ & (2.12) \end{aligned}$ | $\begin{aligned} & -0.576 \\ & (2.91) \end{aligned}$ | $\begin{aligned} & 0.583 \\ & (3.06) \end{aligned}$ |
| Org Size | $\begin{gathered} -0.00025^{* *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00033 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0003 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00033 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0004 \\ (0.00) \end{gathered}$ |
| Rank Category-National University |  | -0.625 | -4.511 | -2.21 | -1.141 | -2.21 | -3.472 | 1.616 |
|  | (3.30) | (2.99) | (3.91) | (3.70) | (3.85) | (3.70) | (3.80) | (3.58) |
| Rank Category-Regional College | $\begin{aligned} & -1.449 \\ & (5.11) \end{aligned}$ | $\begin{aligned} & -2.645 \\ & (4.43) \end{aligned}$ | $\begin{aligned} & -2.977 \\ & (4.61) \end{aligned}$ | $\begin{aligned} & -4.052 \\ & (4.34) \end{aligned}$ | $\begin{aligned} & (1.21) \\ & (4.52) \end{aligned}$ | $\begin{aligned} & -4.052 \\ & (4.34) \end{aligned}$ | $\begin{gathered} -2.82 \\ (4.42) \end{gathered}$ | $\begin{aligned} & -0.648 \\ & (4.19) \end{aligned}$ |
| Rank Category-Regional University | -0.73 | 3.208 | -0.223 | 3.688 | (0.40) | 3.688 | -2.009 | 4.308 |
|  | (3.06) | (3.16) | (3.55) | (3.42) | (3.60) | (3.42) | (3.49) | (3.39) |
| Region-North | $\begin{gathered} -7.899^{* *} \\ (3.06) \end{gathered}$ | $\begin{gathered} -10.15^{* *} \\ (3.17) \end{gathered}$ | $\begin{aligned} & -6.086 \\ & (4.14) \end{aligned}$ | $\begin{gathered} -8.627^{*} \\ (3.91) \end{gathered}$ | $\begin{aligned} & -(6.90) \\ & (4.06) \end{aligned}$ | $\begin{gathered} -8.627^{*} \\ (3.91) \end{gathered}$ | $\begin{gathered} -9.533^{*} \\ (4.00) \end{gathered}$ | $\begin{gathered} -9.512^{*} \\ (3.78) \end{gathered}$ |
| Region-South | $\begin{aligned} & -3.659 \\ & (2.83) \end{aligned}$ | $\begin{gathered} -5.863^{*} \\ (2.53) \end{gathered}$ | $\begin{gathered} -4.247 \\ (3.16) \end{gathered}$ | $\begin{gathered} -6.514^{*} \\ (3.00) \end{gathered}$ | $\begin{aligned} & -(2.39) \\ & (3.14) \end{aligned}$ | $\begin{gathered} -6.514^{*} \\ (3.00) \end{gathered}$ | $\begin{gathered} -4.164 \\ (3.10) \end{gathered}$ | $\begin{aligned} & -5.079 \\ & (2.94) \end{aligned}$ |
| Region-West | $\begin{aligned} & 0.388 \\ & (3.56) \end{aligned}$ | $\begin{aligned} & 1.403 \\ & (3.27) \end{aligned}$ | $\begin{aligned} & 1.103 \\ & (3.75) \end{aligned}$ | $\begin{aligned} & 1.835 \\ & (3.52) \end{aligned}$ | $\begin{aligned} & (1.34) \\ & (3.70) \end{aligned}$ | $\begin{aligned} & 1.835 \\ & (3.52) \end{aligned}$ | $\begin{aligned} & 0.199 \\ & (3.63) \end{aligned}$ | $\begin{aligned} & 2.225 \\ & (3.42) \end{aligned}$ |
| D1 Sports | $\begin{gathered} -4.149 * \\ (1.83) \end{gathered}$ | $\begin{gathered} -4.551^{*} \\ (1.78) \end{gathered}$ | $\begin{aligned} & -1.895 \\ & (2.58) \end{aligned}$ | $\begin{aligned} & -2.192 \\ & (2.42) \end{aligned}$ | $\begin{aligned} & -(4.49) \\ & (2.51) \end{aligned}$ | $\begin{aligned} & -2.192 \\ & (2.42) \end{aligned}$ | $\begin{gathered} -5.886^{*} \\ (2.51) \end{gathered}$ | $\begin{gathered} -4.782 * \\ (2.32) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{gathered} -5.599 \\ (11.31) \end{gathered}$ | $\begin{aligned} & -0.769 \\ & (9.30) \end{aligned}$ | $\begin{gathered} 2.665 \\ (12.73) \end{gathered}$ | $\begin{gathered} 7.641 \\ (12.00) \end{gathered}$ | $\begin{aligned} & -(9.45) \\ & (12.55) \end{aligned}$ | $\begin{gathered} 7.641 \\ (12.00) \end{gathered}$ | $\begin{gathered} -9.029 \\ (12.50) \end{gathered}$ | $\begin{gathered} -4.031 \\ (11.64) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} 4.218 \\ (15.32) \end{gathered}$ | $\begin{aligned} & 10.834 \\ & (14.16) \end{aligned}$ | $\begin{gathered} 7.479 \\ (16.03) \end{gathered}$ | $\begin{gathered} 15.12 \\ (15.12) \end{gathered}$ | $\begin{aligned} & -(3.70) \\ & (15.83) \end{aligned}$ | $\begin{gathered} 15.12 \\ (15.12) \end{gathered}$ | $\begin{gathered} -1.168 \\ (15.50) \end{gathered}$ | $\begin{gathered} 4.176 \\ (14.68) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.068 | 0.125 | 0.134 | 0.158 | 0.129 | 0.158 | 0.167 | 0.256 |

Note: Models show results from a random effects panel model. The data comprises observations from 214 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

Table 27. Modeling the Impact of CCCU Membership on the Gender Pay Gap Over Time

|  | Panel Data |  | 2019 |  | 2020 |  | 2021 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 | Model 1 | Model 2 |
| Intercept | $\begin{gathered} 27.357^{* * *} \\ (4.64) \end{gathered}$ | $\begin{aligned} & \hline-0.002 \\ & (10.42) \end{aligned}$ | $\begin{gathered} \hline 29.61^{* * *} \\ (4.25) \end{gathered}$ | $\begin{gathered} \hline 5.656 \\ (13.29) \end{gathered}$ | $\begin{gathered} 27.52^{* * *} \\ (4.45) \end{gathered}$ | $\begin{aligned} & \hline-0.838 \\ & (12.41) \end{aligned}$ | $\begin{gathered} \hline 25.1^{* * *} \\ (4.66) \end{gathered}$ | $\begin{gathered} \hline-8.58 \\ (11.24) \end{gathered}$ |
| CCCU Membership |  | $\begin{aligned} & -0.429 \\ & (4.01) \end{aligned}$ |  | $\begin{aligned} & -0.713 \\ & (5.94) \end{aligned}$ |  | $\begin{aligned} & -1.529 \\ & (5.49) \end{aligned}$ |  | $\begin{gathered} 0.98 \\ (4.88) \end{gathered}$ |
| Gender Studies Program | $\begin{gathered} 4.107^{* *} \\ (1.37) \end{gathered}$ | $\begin{aligned} & -3.969 \\ & (3.49) \end{aligned}$ | $\begin{gathered} 2.54 \\ (1.50) \end{gathered}$ | $\begin{aligned} & -3.99 \\ & (4.72) \end{aligned}$ | $\begin{gathered} 4.329^{* *} \\ (1.55) \end{gathered}$ | $\begin{aligned} & -7.027 \\ & (4.29) \end{aligned}$ | $\begin{aligned} & 4.49 * * \\ & (1.65) \end{aligned}$ | $\begin{gathered} -0.84 \\ (3.86) \end{gathered}$ |
| Historic Women's College | $\begin{aligned} & 0.054 \\ & (0.05) \end{aligned}$ | $\begin{aligned} & 4.567 \\ & (4.00) \end{aligned}$ | $\begin{gathered} 16.86 * * * \\ (2.08) \end{gathered}$ | $\begin{aligned} & 6.204 \\ & (6.71) \end{aligned}$ | $\begin{gathered} 13.61^{* * *} \\ (2.12) \end{gathered}$ | $\begin{aligned} & 6.937 \\ & (6.02) \end{aligned}$ | $\begin{gathered} 12.82^{* * *} \\ (2.22) \end{gathered}$ | $\begin{gathered} 3.39 \\ (5.32) \end{gathered}$ |
| Board Size | $\begin{gathered} 14.782^{* * *} \\ (2.75) \end{gathered}$ | $\begin{aligned} & 0.062 \\ & (0.09) \end{aligned}$ | $\begin{gathered} -0.017 \\ (0.06) \end{gathered}$ | $\begin{aligned} & 0.117 \\ & (0.20) \end{aligned}$ | $\begin{aligned} & -0.023 \\ & (0.08) \end{aligned}$ | $\begin{aligned} & 0.313 \\ & (0.22) \end{aligned}$ | $\begin{gathered} 0.03 \\ (0.08) \end{gathered}$ | $\begin{gathered} 0.08 \\ (0.20) \end{gathered}$ |
| TMT Size | $\begin{aligned} & -0.006 \\ & (0.15) \end{aligned}$ | $\begin{aligned} & 0.431 \\ & (0.34) \end{aligned}$ | $\begin{gathered} 0.19 \\ (0.14) \end{gathered}$ | $\begin{aligned} & 0.474 \\ & (0.44) \end{aligned}$ | $\begin{aligned} & 0.205 \\ & (0.15) \end{aligned}$ | $\begin{aligned} & 0.298 \\ & (0.41) \end{aligned}$ | $\begin{gathered} 0.22 \\ (0.16) \end{gathered}$ | $\begin{aligned} & -0.09 \\ & (0.38) \end{aligned}$ |
| Board Chair-Female | $\begin{aligned} & 2.067 \\ & (1.33) \end{aligned}$ | $\begin{aligned} & 1.456 \\ & (4.11) \end{aligned}$ | $\begin{gathered} 1.72 \\ (1.79) \end{gathered}$ | $\begin{aligned} & -4.309 \\ & (5.87) \end{aligned}$ | $\begin{gathered} 4.486^{*} \\ (1.92) \end{gathered}$ | $\begin{aligned} & -5.133 \\ & (5.49) \end{aligned}$ | $\begin{aligned} & 4.43^{*} \\ & (2.04) \end{aligned}$ | $\begin{gathered} 5.21 \\ (4.93) \end{gathered}$ |
| Board Chair-Mixed Gender | $\begin{aligned} & 2.947 \\ & (2.17) \end{aligned}$ | $\begin{aligned} & -7.271 \\ & (8.15) \end{aligned}$ | $\begin{aligned} & -9.176 \\ & (7.03) \end{aligned}$ | $\begin{gathered} -14 \\ (20.28) \end{gathered}$ | $\begin{aligned} & -0.756 \\ & (9.91) \end{aligned}$ | $\begin{gathered} -11.27 \\ (25.01) \end{gathered}$ | $\begin{gathered} -2.25 \\ (10.36) \end{gathered}$ | $\begin{gathered} 3.86 \\ (22.16) \end{gathered}$ |
| President-Female | $\begin{gathered} 3.48^{* *} \\ (1.17) \end{gathered}$ | $\begin{gathered} -28.956^{* * *} \\ (3.48) \end{gathered}$ | $\begin{aligned} & 2.924 \\ & (1.76) \end{aligned}$ | $\begin{gathered} -34.79 * * * \\ (5.25) \end{gathered}$ | $\begin{gathered} 6.31^{* * *} \\ (1.74) \end{gathered}$ | $\begin{gathered} -34.12^{* * *} \\ (4.55) \end{gathered}$ | $\begin{gathered} 7.77^{* * *} \\ (1.81) \end{gathered}$ | $\begin{gathered} -27.21^{* * *} \\ (4.10) \end{gathered}$ |
| President-Mixed Gender | $\begin{gathered} 8.801^{*} \\ (4.20) \end{gathered}$ | $\begin{gathered} -6.073 \\ (129.27) \end{gathered}$ |  |  |  |  | $\begin{gathered} 12.23 \\ (10.36) \end{gathered}$ | $\begin{gathered} 22.3 \\ (22.09) \end{gathered}$ |
| Org Performance | $\begin{gathered} -0.344 \\ (1.64) \end{gathered}$ | $\begin{aligned} & 0.675 \\ & (2.30) \end{aligned}$ | $\begin{gathered} -0.81 \\ (1.16) \end{gathered}$ | $\begin{aligned} & -0.159 \\ & (3.39) \end{aligned}$ | $\begin{aligned} & -2.835 \\ & (1.79) \end{aligned}$ | $\begin{aligned} & -1.831 \\ & (4.80) \end{aligned}$ | $\begin{gathered} -2.27 \\ (1.68) \end{gathered}$ | $\begin{gathered} 3.71 \\ (3.73) \end{gathered}$ |
| Org Size | $\begin{gathered} -0.00017^{* * *} \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00011 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00021^{*} \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.00036 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.000181 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00015 \\ (0.00) \end{gathered}$ | $\begin{gathered} -0.0002 \\ (0.00) \end{gathered}$ | $\begin{gathered} 0.00056^{*} \\ (0.00) \end{gathered}$ |
| Rank Category-National University | -0.122 | 1.837 | -2.442 | 3.323 | 1.075 | 1.445 | 0.45 | 1.74 |
|  | (2.19) | (4.03) | (2.01) | (6.27) | (2.09) | (5.76) | (2.19) | (5.12) |
| Rank Category-Regional College | $\begin{gathered} -1.34 \\ (2.69) \end{gathered}$ | $\begin{aligned} & -0.204 \\ & (6.64) \end{aligned}$ | $\begin{aligned} & -2.439 \\ & (2.37) \end{aligned}$ | $\begin{aligned} & 10.17 \\ & (8.83) \end{aligned}$ | $\begin{aligned} & 1.157 \\ & (2.45) \end{aligned}$ | $\begin{aligned} & -8.418 \\ & (7.97) \end{aligned}$ | $\begin{gathered} 0.98 \\ (2.54) \end{gathered}$ | $\begin{aligned} & -3.07 \\ & (7.05) \end{aligned}$ |
| Rank Category-Regional University | -0.87 | 3.611 | -2.243 | 3.867 | 1.512 | 0.622 | 0.96 | 5.9 |
|  | (2.04) | (3.85) | (1.82) | (5.78) | (1.95) | (5.43) | (2.01) | (4.76) |
| Region-North | $\begin{gathered} 0.04 \\ (2.09) \end{gathered}$ | $\begin{aligned} & 3.369 \\ & (5.23) \end{aligned}$ | $\begin{aligned} & 2.379 \\ & (2.12) \end{aligned}$ | $\begin{aligned} & 1.452 \\ & (6.54) \end{aligned}$ | $\begin{aligned} & -0.188 \\ & (2.21) \end{aligned}$ | $\begin{gathered} 3.03 \\ (6.00) \end{gathered}$ | $\begin{aligned} & -2.52 \\ & (2.31) \end{aligned}$ | $\begin{gathered} 5.56 \\ (5.32) \end{gathered}$ |
| Region-South | $\begin{gathered} -2.852 \\ (1.71) \end{gathered}$ | $\begin{gathered} -1.71 \\ (3.33) \end{gathered}$ | $\begin{aligned} & -2.313 \\ & (1.62) \end{aligned}$ | $\begin{aligned} & -3.732 \\ & (5.11) \end{aligned}$ | $\begin{aligned} & -1.911 \\ & (1.70) \end{aligned}$ | $\begin{aligned} & -6.839 \\ & (4.75) \end{aligned}$ | $\begin{gathered} -3.48 \\ (1.79) \end{gathered}$ | $\begin{gathered} 4.86 \\ (4.23) \end{gathered}$ |
| Region-West | $\begin{gathered} 1.26 \\ (1.86) \end{gathered}$ | $\begin{aligned} & -1.349 \\ & (4.41) \end{aligned}$ | $\begin{aligned} & 0.168 \\ & (1.92) \end{aligned}$ | $\begin{aligned} & -3.009 \\ & (5.96) \end{aligned}$ | $\begin{aligned} & 1.851 \\ & (2.01) \end{aligned}$ | $\begin{aligned} & -2.585 \\ & (5.49) \end{aligned}$ | $\begin{gathered} 1.67 \\ (2.09) \end{gathered}$ | $\begin{gathered} 1.05 \\ (4.86) \end{gathered}$ |
| D1 Sports | $\begin{aligned} & 0.056 \\ & (1.28) \end{aligned}$ | $\begin{aligned} & 2.329 \\ & (3.40) \end{aligned}$ | $\begin{aligned} & -0.569 \\ & (1.32) \end{aligned}$ | $\begin{aligned} & 3.888 \\ & (3.96) \end{aligned}$ | $\begin{aligned} & -0.791 \\ & (1.36) \end{aligned}$ | $\begin{aligned} & 1.109 \\ & (3.63) \end{aligned}$ | $\begin{gathered} -0.39 \\ (1.45) \end{gathered}$ | $\begin{gathered} 3.99 \\ (3.27) \end{gathered}$ |
| Faculty \% Women (2013) | $\begin{aligned} & -3.345 \\ & (7.21) \end{aligned}$ | $\begin{aligned} & 21.605 \\ & (16.26) \end{aligned}$ | $\begin{aligned} & -3.567 \\ & (6.53) \end{aligned}$ | $\begin{gathered} 13.48 \\ (21.31) \end{gathered}$ | $\begin{aligned} & -5.949 \\ & (6.81) \end{aligned}$ | $\begin{gathered} 27.06 \\ (19.59) \end{gathered}$ | $\begin{gathered} -2.74 \\ (7.20) \end{gathered}$ | $\begin{gathered} 29.99 \\ (17.63) \end{gathered}$ |
| Faculty Wage Gap (2011) | $\begin{gathered} -12.468 \\ (8.62) \end{gathered}$ | $\begin{gathered} 4.521 \\ (17.61) \end{gathered}$ | $\begin{aligned} & -12.56 \\ & (8.22) \end{aligned}$ | $\begin{gathered} -6.112 \\ (25.23) \end{gathered}$ | $\begin{gathered} -16.37 \\ (8.59) \end{gathered}$ | $\begin{gathered} 9.995 \\ (23.05) \end{gathered}$ | $\begin{gathered} -8.37 \\ (8.93) \end{gathered}$ | $\begin{gathered} 16.43 \\ (20.31) \end{gathered}$ |
| Adjusted $R^{2}$ | 0.131 | 0.129 | 0.314 | 0.176 | 0.300 | 0.234 | 0.298 | 0.248 |

Note: Models show results from a random effects panel model. The data comprises observations from 180 firms. Time series models show pooled models over a period of three years. Standard errors are robust to heteroskedasticity and are shown in parentheses. Significance levels are indicated as follows: ${ }^{*} \mathrm{p}<0.05,{ }^{* *} \mathrm{p}<0.01,{ }^{* * *} \mathrm{p}<0.001$ (two-tailed tests).

## Summary and Conclusion

In this chapter, a comprehensive analysis of how religious beliefs impact gender inequality in leadership roles was presented. These findings revealed a complex interplay between religious affiliation and gender representation, with religious institutions generally exhibiting fewer women in top management and on governing boards compared to their secular counterparts. This trend was particularly pronounced in institutions with stronger evangelical or traditionalist stances, as indicated by variables such as CCCU membership and views on LGBT issues. Despite these correlations, this study did not find a significant link between religious affiliation and the gender pay gap. Interestingly, institutions with a history as a women's college or those offering Gender Studies programs were more inclusive, suggesting indirect pathways through which educational focus and historical context contribute to gender diversity in leadership. These results provide nuanced insights into the dynamics of religion and gender in leadership, highlighting the importance of considering both the direct and indirect effects of religious beliefs on institutional practices and gender equality.

## CHAPTER VI: DISCUSSION, LIMITATIONS, AND RECOMMENDATIONS

This chapter delves into the intricate relationship between religious affiliations and gender equity within organizations, focusing on leadership roles, board composition, and executive pay disparities. Through a comprehensive analysis, it challenges the traditional view that religious beliefs uniformly act as barriers to gender parity, offering novel insights into the diverse ways religious orientations influence gender norms and practices. By examining the nuanced dynamics between religious beliefs and gender inequality, this discussion enhances our understanding of how strategic management within religious contexts can play a pivotal role in promoting gender equity in the executive suite.

## Discussion

This research examines the influence of organizational religious logics on gender equity, particularly in executive leadership roles, board composition, and executive pay disparities. It provides novel insights into how religious orientations within organizations shape gender norms and practices, thereby acting as barriers to gender parity in leadership positions. Through a detailed analysis of religious beliefs and practices, this study elucidates their complex relationship with gender inequality, enhancing our understanding of strategic management's role in promoting gender equity in the executive suite.

The analysis reveals nuanced dynamics. While religious affiliations did not significantly influence board diversity (H1A), they markedly affected female representation in top management roles (H1B), underscoring religion's complex role in shaping gender norms within organizations. The anticipated gender pay gap tied to religious logics (H2) was not supported. The absence of a direct link between religious affiliations and the gender pay gap suggests that religion may exert its influence through more complex, interconnected factors. For instance, the significant impact of religion on female representation in top management roles hints at religion's
role in shaping the organizational environment and gender norms, which in turn could influence pay structures indirectly. Furthermore, the study's findings on other related variables, such as the gender of the president and presence of gender studies programs, suggest that religion's impact is multifaceted, potentially affecting various aspects of organizational culture and policy that indirectly influence gender pay disparities.

Expanding on the study's findings, it becomes evident the impact of religiosity on gender representation is not straightforward. Contrary to expectations, high religiosity correlated positively with women's representation in TMTs (H3A) and on boards (H3B), challenging the hypothesis that greater religiosity restricts women's leadership opportunities. This counterintuitive outcome suggests that in certain contexts, higher levels of religiosity might actually foster an environment supportive to female inclusion in decision-making roles. Moreover, while medium religiosity was linked to a reduced gender pay gap (H4) in specific instances, overall, religiosity did not consistently affect pay disparities, adding complexity to the discussion on the influence of religious intensity on gender equality within organizations. This phenomenon could be attributed to several underlying reasons, including the potential role of benevolent sexism. Benevolent sexism (Glick \& Fiske, 1996), a form of sexism that manifests in seemingly positive attitudes and behaviors towards women who conform to traditional gender roles, might offer one explanation for these findings. In religious settings characterized by high religiosity, benevolent sexism could paradoxically promote women's leadership roles, provided these women embody stereotypical female norms deemed acceptable within the religious community. This form of sexism, while superficially appearing supportive, reinforces traditional gender roles and expectations, thereby influencing the types of leadership opportunities available
to women. Women who navigate these norms successfully might find themselves in leadership positions, albeit within the confines of gender expectations.

Building on the study's exploration of religiosity's nuanced impact on gender dynamics within organizations, further analysis reveals a complex relationship concerning religious fundamentalism and gender diversity. Despite initial hypotheses suggesting that higher levels of fundamentalism would be inversely related to women's representation in top leadership roles (H5A), on the board (H5B), and correlate with larger gender pay gaps (H6), the findings present a more intricate picture. Interestingly, it was not the presence of fundamentalist beliefs but rather the absence of a Statement of Faith that was linked to lower female representation on boards. This suggests that organizational transparency, rather than the expression of specific religious beliefs, plays a critical role in facilitating gender diversity. Furthermore, the anticipated negative impact of fundamentalism on the gender pay gap did not find consistent support across the dataset.

The exploration of denominational beliefs on gender dynamics within organizations revealed mixed outcomes. Although denominations permitting female clergy were hypothesized to positively influence women's representation on boards (H7A) and in top management teams (H7B) as well as impact the gender pay gap (H8), the statistical analysis did not confirm these hypotheses. This outcome points to the complex interplay between denominational affiliation and gender inclusivity within organizations, suggesting that denominational beliefs alone do not fully determine gender dynamics. This complexity is further illuminated when considering the role of specific denominations, such as the Catholic Church. Despite the Catholic Church's stance against ordaining women, its significant history of women in leadership roles, particularly within education, underscores a nuanced understanding of gender dynamics. The Catholic

Church's tradition of women leading major educational and healthcare institutions, often as Mother Superiors, illustrates a form of leadership that exists outside traditional pastoral roles. This tradition challenges the assumption that the exclusion of women from ordained ministry directly translates to limited leadership opportunities within denominational contexts. This suggests that while denominational affiliation may shape organizational policies towards gender inclusivity, other factors also play significant roles in influencing gender dynamics within these organizations. Among these, cultural practices, historical precedents, and the specific roles women have traditionally held, such as Mother Superiors in the Catholic Church, contribute to creating environments where women can ascend to leadership positions, even in the absence of ordination rights. This complex interplay suggests that achieving gender inclusivity and equity in religious organizations requires a multifaceted approach that goes beyond merely adjusting denominational policies on clergy. It calls for a deeper understanding and appreciation of the unique ways through which each denomination navigates gender roles, as well as a commitment to fostering environments that support and recognize the leadership capabilities of women across various contexts.

Given the unexpected results observed in hypotheses H3 through H8, which revealed mixed outcomes regarding the impact of denominational beliefs on gender dynamics within organizations, further analysis was warranted. This deeper dive was particularly influenced by the significant number of Catholic institutions within the sample, prompting speculation that these entities might be affecting the outcomes. As previously mentioned, the Catholic Church, despite its official stance against ordaining women, has a storied history of women in leadership roles, especially within the sphere of education, challenging direct correlations between doctrinal stances on clergy and the broader potential for women's leadership within religious contexts.

In response to these initial findings, the study revisited the data to explore religious factors that could more accurately elucidate the disparities noted between religious and secular institutions. This entailed a closer look at denominational influences, positions on LGBT issues, and membership in the Council for Christian Colleges and Universities (CCCU), aiming to gain insight into the complex institutional dynamics at play.

Incorporating the RELTRAD (Religious Tradition) coding system into the study offered a detailed method for classifying institutions based on their religious affiliations, shedding light on how these affiliations might shape gender dynamics within organizations. The analysis revealed that Evangelical institutions notably had fewer women in executive leadership roles and on governing boards compared to institutions affiliated with other religious traditions. This disparity suggests that the conservative theological views prevalent in Evangelical settings may significantly influence organizational practices and policies regarding gender, leading to restricted opportunities for women in leadership positions. Despite these limitations in leadership representation, it was observed that Evangelical affiliation did not correlate with differences in the gender pay gap, indicating a impact on leadership roles rather than on pay equity.

This pattern among Evangelical institutions necessitates a broader examination of how religious beliefs and practices intersect with gender dynamics. The adherence to traditional or conservative views on gender roles within these institutions can be seen as part of a larger framework of religious identity that shapes organizational culture and policy. The finding that Evangelical schools have fewer women in key leadership positions but no significant impact on the gender pay gap suggests a complex relationship between theological beliefs and organizational practices related to gender.

In addition, the study extended its examination to denominational stances on LGBTQ+ issues, using these positions as indicators of overall openness and inclusivity. It was found that institutions aligned with denominations endorsing non-affirming views on LGBTQ+ matters often displayed a parallel restrictive approach towards women in leadership role. Specifically, these non-affirming schools had fewer women on their TMT and governing boards, highlighting the impact of conservative theological views on limiting leadership opportunities for women.

The analysis further underscores that the position of religious universities on LGBTQ+ issues serve as a significant indictor of their broader commitment to diversity and inclusivity. Institutions affiliated with denominations with affirming stances towards LGBTQ+ rights tend to exhibit more progressive attitudes towards gender roles, potentially creating an environment more conducive to increasing the representation of women in leadership positions. This association suggests that a commitment to inclusivity in one area may reflect a broader institutional dedication to challenging traditional norms and advancing equality across various aspects of organizational life.

This dichotomy among religious universities regarding LGBTQ+ issues reflects a larger tension between tradition and modernity within religious contexts. As these institutions grapple with evolving societal norms and expectations, their responses to LGBTQ+ issues offer insights into their broader cultural and institutional practices, including those related to gender roles and leadership. This complex interplay underscores the challenges of addressing gender inequality within religiously affiliated institutions, emphasizing the necessity of a comprehensive approach that integrates theological beliefs with contemporary societal values.

Finally, the study explored the Council for Christian Colleges and Universities (CCCU) and its influence on gender dynamics within its member institutions finding that CCCU members
had notably fewer women on their boards compared to non-member institutions. Furthermore, the analysis highlighted that membership in the CCCU had the most significant negative impact on the presence of women in Top Management Teams (TMT), indicating a pronounced effect of CCCU affiliation on leadership roles available to women within these institutions. Despite these disparities in leadership representation, the study also noted that CCCU membership did not have a discernible impact on the gender pay gap.

The requirement by the CCCU that member institutions hire only faculty members and administrators who profess faith in Jesus Christ ensures alignment with the council's religious values but also sets a framework that may favor more conservative views on social issues, including those related to gender roles. This hiring criterion not only underscores the CCCU's commitment to a specific religious doctrine but also acts as a filter that potentially excludes institutions with more inclusive or progressive stances on gender, such as Mainline Protestant denominations. This exclusion is significant because it differentiates CCCU institutions from a broader array of religious organizations, possibly leading to a membership base that is more uniform in its conservative theological and social viewpoints.

Additional factors contributing to the observed outcomes among CCCU members include the evangelical and conservative Protestant background prevalent among these institutions. Such a backdrop is often associated with a doctrinal focus on traditional family structures and gender roles, which could influence the representation of women in leadership positions and the development of institutional policies around gender equality and inclusivity. The shared values and community standards within the CCCU may further solidify conservative approaches to gender, constraining opportunities for progressive policy reforms.

The commitment of CCCU member institutions to conservative social issues, as part of their broader cultural and theological identity, reflects a larger dialogue between maintaining religious traditions and adapting to modern societal norms regarding gender equality and inclusivity. Through the lens of CCCU membership requirements, the complex relationship between religious identity and contemporary gender issues becomes evident, highlighting the challenges religiously affiliated institutions face in promoting gender inclusivity and leadership representation.

## Navigating the Complex Interplay: Religion, Gender, and Leadership Dynamics

One of the significant implications of this study is its challenge to conventional assumptions about the role of religion in leadership dynamics. Traditional views often suggest that religion uniformly impedes gender equality (Sitzmann \& Campbell, 2021). However, this research suggests that religion is not a monolithic group, but rather a diverse and complex collection of beliefs and practices that can have varying impacts on leadership dynamics. The findings indicate that in some contexts, religious communities and doctrines may support women's leadership, challenging the blanket assumption that religion universally obstructs women's advancement in leadership roles. This underscores the necessity of a more nuanced understanding of how religion interacts with gender in the leadership sphere, suggesting that the relationship between religion and women's leadership is more intricate and context-dependent than previously thought.

Moreover, the study's examination of denominational influences adds another layer of depth. Evangelical institutions, those with non-affirming LGBT stances, and members of the Council for Christian Colleges and Universities (CCCU) were found to have fewer women in leadership positions. These findings point to the importance of examining specific doctrinal
stances and cultural norms within religious traditions to fully grasp their impact on gender inequality.

Beyond the direct effects of religious beliefs and denominational affiliations, the study also highlights the significant role played by other factors such as the inclusion of Gender Studies programs, history as a women's college, and the gender of the president. For instance, the presence of Gender Studies programs and a history as a women's college signal a more inclusive and progressive approach towards gender diversity, translating into higher female representation in leadership. It suggests that institutional culture and history, as well as leadership models, play vital roles in shaping gender disparities in leadership positions. It also underlines the multifaceted nature of leadership dynamics and suggests that factors beyond religion play crucial roles in shaping gender disparities in leadership positions.

The study's findings hold substantial implications for policy and decision-making within religious and religiously affiliated institutions. Understanding the specific ways in which religious doctrines, beliefs, and customs impact gender dynamics can help these organizations develop more targeted and effective strategies to promote gender equality in leadership positions. This is especially important now, in a time when gender equality is understood not just as a matter of fairness and ethics, but also as a crucial factor in enhancing the performance of organizations and driving progress in society.

While this study primarily focuses on the role of religious affiliations and beliefs within Christian universities and their influence on gender equity in leadership roles, it's crucial to acknowledge that the implications of these findings may extend far beyond the confines of these institutions. Parachurch organizations refer to organizations which operate outside and across denominations to engage in social welfare and evangelism (Scheitle, Dollhopf, \& McCarthy,
2018). These organizations act under religious logics but are not directly tied to the authority of a local church or larger denomination. There are an estimated 100,000 parachurch organizations in the United States (Wilmer, Schmidt, \& Smith, 1998) which range from collegiate ministries and foreign mission agencies to Christian radio stations and sports ministries, provide significant employment opportunities while adhering to specific Christian tasks and niches of ministry. Their influence on gender norms and leadership dynamics likely mirrors the patterns observed in religious universities, suggesting a broader application of the study's insights.

Furthermore, private corporations such as Hobby Lobby and Chick-fil-A, known for their religious decision to close on Sundays to honor the Sabbath, may also embody religious principles in their operations. This indicates that across the United States, numerous organizations, both large and small, operate under religious logics, potentially affecting gender dynamics in similar ways to those observed in religious universities.

Additionally, while this research has concentrated on Christianity, it is plausible to infer that other religious traditions might exhibit similar dynamics in terms of gender and leadership. The complex interplay between religious beliefs, cultural norms, and gender equity within organizations is likely a universal phenomenon, transcending the boundaries of any single faith tradition. This suggests the potential for broader research into how various religions influence gender roles and leadership opportunities, providing a more comprehensive understanding of the intersection between religion and gender across different cultural and religious contexts.

Furthermore, this study highlights an embedded issue that many religious denominations may be reluctant to confront: the perception that gender inequality in leadership roles does not constitute a problem. This reluctance may stem from deeply ingrained beliefs and traditions within some religious communities, which can hinder efforts to address and rectify gender
disparities. The study's findings have significant implications for policy and decision-making within these religious institutions. By elucidating the specific ways in which religious doctrines and affiliations influence gender dynamics, the study empowers organizations to devise more focused and efficacious strategies for fostering gender equality in leadership. This initiative is paramount in an era where the significance of gender equality extends beyond mere fairness and ethics but is increasingly recognized as a pivotal element in bolstering organizational efficacy and propelling societal advancement.

## Limitations of the Study

It is possible the results varied from what was anticipated because the measures used did not accurately capture religiosity and fundamentalism. In discussing the potential flaws in the measures used to test for religiosity and fundamentalism in this study, several aspects merit consideration.

First, the measure of religiosity in this study predominantly focused on observable practices, such as chapel attendance and the presence of a Statement of Faith (SOF). These indicators provide a tangible means of assessing the outward expression of religiosity within an institution. However, it is recognized that such measures, while reflective of the institution's collective religious commitment, may not fully capture the depth and complexity of religious beliefs and experiences as they are lived and understood by individuals within these institutions. Religiosity, in its essence, encompasses personal faith, values, and internalized beliefs, dimensions which might not be adequately reflected through external practices alone. This gap in measurement acknowledges the challenge of encapsulating the multifaceted nature of religiosity at an institutional level, potentially leading to an oversimplification of how religiosity is manifested across different educational settings. Moreover, the reliance on chapel attendance and

SOF could inadvertently bias the measure towards certain denominations or religious traditions, where such practices are more integral, thus affecting the generalizability of the findings across diverse religious contexts. Additionally, the decision to categorize these criteria in a binary manner-without considering the frequency or duration of such requirements-means that institutions mandating minimal chapel attendance, such as once a month or only for a couple of semesters, were lumped together with those enforcing more rigorous participation, like multiple chapel visits every week throughout the entire college tenure. This simplification may have failed to capture the nuanced differences in religious engagement among various educational settings, potentially obscuring the true diversity of spiritual experiences in higher education.

Similarly, the study's method of combining 'biblical inerrancy' and 'engagement with current moral and social issues' into a single score for religious fundamentalism may not adequately reflect the complexity of fundamentalist beliefs, which vary significantly across different groups and cultures (Hunsberger \& Jackson, 2005). The binary or trinary coding system risks oversimplifying the spectrum of fundamentalist beliefs, potentially failing to capture the nuanced ways these beliefs are manifested and operationalized within religious institutions. Moreover, the reliance on SOFs to assess these beliefs introduces potential bias, presuming these documents fully articulate an institution's fundamentalist stance, may neglect implicit, unspoken norms and beliefs that also play a crucial role in shaping institutional approaches to gender roles and leadership. The choice to focus on certain observable practices and document-based assessments was driven by the need for a tangible, quantifiable approach to these complex constructs. However, this decision necessitated a trade-off between breadth of analysis and depth of understanding. Future research should consider incorporating more nuanced qualitative measures, such as in-depth interviews or participant observations, to capture the multifaceted
nature of both religiosity and fundamentalism more comprehensively. Acknowledging these limitations is crucial for interpreting the study's findings and underscores the importance of ongoing exploration into the diverse ways religious beliefs and practices influence institutional cultures and leadership dynamics.

## Recommendations for Future Research

In addition to informing policy and organizational change, this research opens new avenues for future research. It suggests the need to explore other institutional, cultural, and societal factors that interact with religious beliefs to shape gender roles in leadership. This paves the way for a more holistic understanding of the dynamics at play, which is essential for devising comprehensive strategies to tackle gender inequality in leadership roles effectively.

## Extend Research Beyond Christianity in the United States

To fully grasp the complex relationship between religion, gender, and leadership, it is imperative to extend research beyond the confines of Christianity within the United States. This expansion recognizes the global diversity of religious beliefs and practices, as well as the varying cultural contexts in which they are embedded. By exploring the impact of different religious traditions-such as Islam, Hinduism, Buddhism, and others-on leadership dynamics and gender roles, researchers can uncover patterns and distinctions that are not apparent within a solely Christian or American context. This broader approach allows for the examination of how various religious doctrines, cultural norms, and societal values intersect to influence gender equity in leadership positions across the globe. It opens avenues for comparative analyses, enabling scholars to identify universal challenges and opportunities for promoting gender equality in leadership, as well as strategies that are uniquely effective in specific religious or cultural settings.

Furthermore, such research can shed light on the ways in which religious beliefs might support or hinder gender inclusivity in leadership within different societal contexts, offering insights into the mechanisms through which religion shapes organizational culture and policy. By embracing a more global perspective, this line of inquiry not only enriches our understanding of the interplay between religion and gender but also contributes to the development of more culturally sensitive and effective policies and practices aimed at enhancing gender diversity in leadership roles worldwide. Ultimately, extending research beyond Christianity in the United States underscores the importance of a nuanced, culturally informed approach to studying gender dynamics in religious contexts. It highlights the need for an inclusive, global perspective that takes into account the rich tapestry of religious traditions and cultural backgrounds, paving the way for more equitable leadership landscapes across the world.

## Examine Religious Logics Outside the University Setting

Further expanding the scope of this research could involve examining the influence of religious logics on gender dynamics outside the university context. This exploration could recognize that religious beliefs and practices permeate various types of organizations, influencing leadership structures and gender norms in settings that range from parachurch organizations to privately-held companies, and beyond. By investigating how religious logics operate in these diverse environments, researchers can gain insights into the broader implications of religious beliefs on gender equity in leadership across different sectors. This line of inquiry could involve analyzing how religious principles shape organizational policies, workplace cultures, and leadership opportunities in contexts such as non-profit organizations, corporate entities like Hobby Lobby, and even smaller, privately-owned businesses that operate under religious principles. For example, understanding how a company's commitment to Christian
values influences its approach to leadership and gender roles can provide valuable lessons on the intersection of faith and gender in the workplace.

Additionally, exploring religious logics in international NGOs, multinational corporations, and other global entities can offer perspectives on how religious and cultural norms interact to influence gender dynamics in leadership on a global scale. This research can uncover how different organizational types, from those explicitly religious to those with subtle religious influences, navigate gender inclusivity and equity in leadership. By extending the examination of religious logics beyond the university setting and into a wide array of organizational contexts, researchers can contribute to a more comprehensive understanding of the ways in which religion influences gender roles in leadership. This broader perspective not only enhances our knowledge of the complex relationship between religion and gender but also informs the development of targeted strategies to promote gender equality in leadership positions across a variety of settings, both within and beyond the United States.

## Benevolent Sexism and Board Appointments

The dynamics of board appointments in religious university settings, especially in the context of female representation, may reveal underlying patterns of benevolent sexism, a concept that warrants closer examination. Unlike corporate boards, where appointments are often driven by professional achievements and can come with financial remuneration, university board seats are usually unpaid and may be influenced by different criteria. The absence of a stipend for university board service suggests that motivations for appointment might differ significantly from the corporate world. In this setting, it's plausible that women may be more likely to be appointed to university boards due to benevolent sexism, a form of sexism that frames women as inherently suited for nurturing, supportive roles ('good' girls), often rewarding them for adhering
to these stereotypes. This perspective posits that women who embody traditional virtues such as being supportive, community-oriented, nurturing (often manifested as being a wife, mother, active church-goer, etc.), might be more favorably considered for university board positions. Such criteria, while seemingly positive, can perpetuate traditional gender roles and limit the recognition of women's professional and leadership capabilities outside of these stereotypical frameworks (Glick \& Fiske, 2001).

Future research directions could include a more detailed investigation into the personal characteristics of female board members on university boards. Analyzing whether these women align with the stereotypes typically rewarded through benevolent sexism could provide deeper insights into the underlying biases in board member selection processes. This research could involve examining the backgrounds of female board members, such as their marital status, family responsibilities, community involvement, religious affiliations, and other personal attributes, to assess how these factors may have played a role in their appointment. Such an analysis would contribute to a more comprehensive understanding of gender dynamics in leadership roles within academic institutions and could challenge or confirm the hypothesis that benevolent sexism influences the composition of university boards. Additionally, exploring these dynamics would shed light on the broader implications of such appointment practices on gender equality and the representation of women in leadership positions.

## Religion and Racial/Ethnic Inclusivity

The intersections of white Christian Nationalism, religion, and race have emerged as a burgeoning field of inquiry within the disciplines of history, sociology, and religious studies. This growing area of research seeks to unpack the complex ways in which religious ideologies, particularly Christian Nationalism, intertwine with racial identities and hierarchies. Scholars are
increasingly focused on understanding how these religious beliefs shape social attitudes, policies, and practices related to race.

Building on this foundation, future research could pivot towards a focused examination of the intersections between religion, race, and leadership within the workplace. This area of study is particularly pertinent given the increasing recognition of diversity and inclusion as critical components of effective leadership and organizational success. By exploring how religious beliefs and racial identities influence leadership styles, decision-making processes, and opportunities for advancement, scholars can uncover the nuanced ways in which these factors interact to either facilitate or hinder diversity and equity in leadership roles.

## Summary and Conclusion

The investigation presented in this chapter significantly broadens our comprehension of the impact religious logics have on gender equity within organizational settings. It underscores the complexity of religious influences, demonstrating that religiosity's role in shaping gender dynamics is not straightforward but varies across different contexts. This research highlights that certain religious environments may, paradoxically, support female leadership, challenging the conventional notion that religiosity invariably impedes women's ascent to leadership positions. The findings suggest a need for a more nuanced approach to understanding the interplay between religion and gender in leadership, recognizing the diversity within religious beliefs and their variable effects on gender norms and practices.

Moreover, the analysis of denominational beliefs, the stance on LGBTQ+ issues, and CCCU membership further elucidates the multifaceted relationship between religion and gender dynamics. These insights are critical for religious and religiously affiliated institutions aiming to foster gender inclusivity in leadership roles. By identifying specific religious practices and
beliefs that either hinder or promote gender equality, organizations can develop targeted strategies to address gender disparities effectively. This chapter calls for a deeper engagement with the ways religious doctrines, cultural norms, and institutional policies interact to shape gender equality in leadership, advocating for a comprehensive approach that integrates theological beliefs with contemporary societal values to advance gender equity.

In essence, this chapter contributes to the ongoing discourse on gender and leadership by offering a nuanced analysis of the role of religion in these dynamics. It provides a valuable framework for future research and policymaking, encouraging a more informed and holistic approach to achieving gender inclusivity and equity in leadership positions within religiously influenced organizations.

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APPENDIX A: INITIAL PROPENSITY SCORES MATCHED SCHOOLS

| National Universities |  |  |  |
| :---: | :---: | :---: | :---: |
|  | [,1] | RELIGIOUS | SECULAR |
| 11 | "4" | Duke University | Massachusetts Institute of Technology |
| 18 | "96" | University of Notre Dame | Florida Institute of Technology |
| 19 | "97" | Emory University | Hampton University |
| 20 | "74" | Georgetown University | University of the Pacific |
| 22 | "21" | Virginia Union University | Carnegie Mellon University |
| 27 | "127" | Boston College | Inter American University of Puerto Rico-San German |
| 34 | "104" | Pepperdine University | Nova Southeastern University |
| 35 | "65" | Villanova University | Illinois Institute of Technology |
| 38 | "14" | Santa Clara University | Vanderbilt University |
| 43 | "6" | Fordham University | Stanford University |
| 44 | "54" | Southern Methodist University | University of Denver |
| 45 | "98" | Baylor University | Maryville University of Saint Louis |
| 46 | "113" | Loyola Marymount University | Russell Sage College |
| 47 | "140" | American University | Inter American University of Puerto Rico-Metro |
| 48 | "89" | Brigham Young University | Pacific University |
| 49 | "73" | Gonzaga University | University of La Verne |
| 53 | "2" | Texas Christian University | Columbia University in the City of New York |
| 55 | "40" | University of San Diego | George Washington University |
| 58 | "50" | Creighton University | Elon University |
| 59 | "85" | Loyola University Chicago | Adelphi University |
| 60 | "79" | Mercy College of Ohio | Quinnipiac University |
| 61 | "132" | Saint Louis University | Regent University |
| 62 | "143" | University of San Francisco | National Louis University |
| 64 | "86" | Chapman University | Chatham University |
| 68 | "80" | DePaul University | Thomas Jefferson University |
| 69 | "142" | Seattle University | Lindenwood University |
| 70 | "8" | Seton Hall University | University of Pennsylvania |
| 75 | "122" | Samford University | Lesley University |
| 76 | "28" | The Catholic University of America | Boston University |
| 77 | "3" | University of St Thomas | Harvard University |
| 78 | "82" | University of Tulsa | Hofstra University |
| 81 | "7" | Duquesne University | University of Chicago |
| 84 | "1" | Belmont University | Princeton University |
| 87 | "41" | St. John's University-New York | Worcester Polytechnic Institute |
| 88 | "90" | Valparaiso University | Robert Morris University |


| 91 "5" | St. John Fisher University | Yale University |
| :---: | :---: | :---: |
| 92 "71" | Union University | Drake University |
| 93 "37" | University of Detroit Mercy | University of Miami |
| 94 "12" | University of Saint Joseph | Dartmouth College |
| 95 "146" | Biola University | Universidad Ana G. MendezGurabo Campus |
| 99 "147" | Bellarmine University | University of Bridgeport |
| 100 "139" | Bethel University | Husson University |
| 101 "149" | Loyola University New Orleans | Wilmington University |
| 102 "24" | Misericordia University | New York University |
| 103 "25" | Sacred Heart University | Tufts University |
| 111 "9" | George Fox University | California Institute of Technology |
| 112 "23" | Lipscomb University | University of Southern California |
| 114 "106" | Gannon University | Touro University |
| 115 "63" | Immaculata University | Rochester Institute of Technology |
| 116 "137" | Regis University | Aurora University |
| 117 "148" | Seattle Pacific University | University of Charleston |
| 118 "42" | St Catherine University | Yeshiva University |
| 119 "123" | Oklahoma City University | Lincoln Memorial University |
| 120 "141" | The College of Saint Scholastica | Keiser University-Ft Lauderdale |
| 121 "66" | University of Indianapolis | Clarkson University |
| 125 "135" | Harding University | Long Island University |
| 126 "39" | Trinity International UniversityIllinois | Syracuse University |
| 128 "83" | Azusa Pacific University | Mercer University |
| 129 "144" | Baker University | Roosevelt University |
| 130 "109" | Shenandoah University | Widener University |
| 131 "57" | University of the Incarnate Word | Drexel University |
| 133 "67" | Campbell University | Gallaudet University |
| 134 "10" | Gardner-Webb University | Northwestern University |
| 136 "32" | Dallas Baptist University | Lehigh University |
| 151 "56" | Andrews University | Clark University |
| 152 "52" | Barry University | Stevens Institute of Technology |
| 153 "30" | Benedictine University | Case Western Reserve University |
| 154 "36" | Carson-Newman University | Rensselaer Polytechnic Institute |
| 155 "108" | Clark Atlanta University | Western New England University |
| 156 "124" | Liberty University | University of New England |
| 157 "31" | Mary Baldwin University | Tulane University of Louisiana |
| 158 "105" | Mississippi College | Pace University |
| 159 "138" | Our Lady of the Lake University | D'Youville University |


| 160 | "26" | Palm Beach Atlantic University | Wake Forest University |
| :---: | :---: | :---: | :---: |
| 161 | "107" | Pontifical Catholic University of Puerto Rico-Ponce | University of Hartford |
| 162 | "17" | Spalding University | Rice University |
| 163 | "72" | Texas Wesleyan University | Simmons University |
| 164 | "51" | Trevecca Nazarene University | Howard University |
| 165 | "15" | Trinity Christian College | Washington University in St Louis |
| 166 | "150" | University of Mary | Wingate University |
| 167 | "145" | University of the Cumberlands | Union Institute \& University |
| 168 | "110" | William Carey University | Wilkes University |
| 169 | "33" | William Woods University | Northeastern University |
|  |  | NA | Brown University |
|  |  | NA | Cornell University |
|  |  | NA | Brandeis University |
| Natio Arts | nal Liberal Colleges |  |  |
|  | [,1] | RELIGIOUS | SECULAR |
| 12 | "9" | Davidson College | Middlebury College |
| 23 | "153" | Macalester College | Warren Wilson College |
| 36 | "30" | Lafayette College | Scripps College |
| 40 | NA | Thomas Aquinas College |  |
| 44 | "27" | Hillsdale College | Bryn Mawr College |
| 46 | "67" | Union College | St. John's College |
|  | "64" | Rhodes College | Willamette University |
| 53 | "13" | Centre College | Haverford College |
| 54 | "142" | Wheaton College | Oglethorpe University |
| 57 | "22" | St Olaf College | Colorado College |
| 58 | "113" | Agnes Scott College | Albion College |
| 60 | "65" | Muhlenberg College | Hobart William Smith Colleges |
| 61 | "41" | Wofford College | DePauw University |
| 70 | "15" | Gustavus Adolphus College | Colby College |
| 76 | "20" | Allegheny College | Vassar College |
| 78 | "14" | Cornell College | Barnard College |
| 81 | "128" | Augustana College | Hartwick College |
| 82 | "69" | College of Saint Benedict | Knox College |
|  | "34" | Earlham College | Skidmore College |
| 84 | "18" | Transylvania University | Wesleyan University |
| 87 | "10" | Hanover College | Grinnell College |
| 88 | "28" | Hendrix College | Kenyon College |
| 89 | "103" | Ohio Wesleyan University | Elizabethtown College |
| 90 | "24" | Southwestern University | Harvey Mudd College |
| 91 | "51" | Stonehill College | Wabash College |
| 93 | "68" | Grove City College | Bennington College |


| 94 "52" | Luther College | Principia College |
| :---: | :---: | :---: |
| 95 "19" | Saint Anselm College | University of Richmond |
| 96 "86" | Saint Johns University | Washington College |
| 97 "37" | Saint Mary's College | Denison University |
| 98 "154" | Hope College | Washington and Lee University |
| 99 "100" | Randolph-Macon College | Whittier College |
| 101 "56" | Millsaps College | Reed College |
| 102 "31" | Westmont College | Pitzer College |
| 106 "3" | Drew University | Swarthmore College |
| 107 "6" | Susquehanna University | Bowdoin College |
| 108 "50" | Westminster College | St Lawrence University |
| 109 "92" | Houghton University | Hollins University |
| 110 "149" | Lycoming College | Marymount Manhattan College |
| 111 "146" | Monmouth College | Doane University |
| 112 "119" | Saint Michael's College | Meredith College |
| 115 "25" | Birmingham-Southern College | Soka University of America |
| 116 "16" | Eckerd College | Colgate University |
| 117 "66" | Presbyterian College | Juniata College |
| 118 "71" | Roanoke College | Lake Forest College |
| 121 "39" | Central College | Occidental College |
| 122 "43" | Coe College | Trinity College |
| 123 "17" | Salem College | Smith College |
| 126 "5" | Concordia College at Moorhead | Wellesley College |
| 130 "26" | Covenant College | Berea College |
| 131 "11" | Franklin College | Hamilton College |
| 132 "120" | Illinois College | The College of Idaho |
| 133 "72" | Saint Vincent College | Lewis \& Clark College |
| 134 "129" | Simpson College | Wells College |
| 135 "145" | Wittenberg University | Allen University |
| 136 "85" | Wesleyan College | Hampden-Sydney College |
| 137 "147" | Aquinas College | East-West University |
| 138 "148" | Emory \& Henry College | Johnson C Smith University |
| 139 "127" | Gordon College | Fisk University |
| 140 "150" | Westminster College | Southern Virginia University |
| 141 "114" | Centenary College of Louisiana | Morehouse College |
| 144 "63" | Wartburg College | Sarah Lawrence College |
| 155 "4" | Albright College | Pomona College |
| 156 "79" | Ave Maria University | College of the Atlantic |
| 157 "62" | Bennett College | Kalamazoo College |
| 158 "38" | Bethany College | Franklin and Marshall College |
| 159 "45" | Bethany Lutheran College | Dickinson College |
| 160 "152" | Bethune-Cookman University | University of the West |
| 161 "59" | Blackburn College | St. John's College |
| 162 "21" | Bloomfield College | Bates College |
| 163 "73" | Brewton-Parker College | University of Puget Sound |


| 164 "80" | Bridgewater College | Washington \& Jefferson College |
| :--- | :--- | :--- |
| 165 "32" | Bryn Athyn College of the New <br> Church | Oberlin College |
| 166 "48" | Chowan University | Spelman College |
| 167 "42" | Dillard University | Furman University |
| 168 "8" | Emmanuel College | Carleton College |
| 169 "77" | Georgetown College | Illinois Wesleyan University |
| 170 "74" | Guilford College | Ursinus College |
| 171 "143" | Lane College | Sweet Briar College |
| 172 "75" | Lyon College | Wheaton College <br> (Massachusetts) |
| 173 "2" | Marymount California University | Amherst College |
| 174 "29" | Providence Christian College | Mount Holyoke College |
| 175 "33" | Rust College | Bucknell University |
| 176 "55" | Spring Hill College | Bard College |
| 177 "35" | Stillman College | Whitman College |
| 178 "105" | Talladega College | Linfield University |
| 179 "7" | The King's College | Claremont McKenna College |
| 180 "1" | Thomas More College of Liberal <br> Arts | Williams College |
| 181 "124" | Tougaloo College | Hampshire College |
| 182 "151" | University of Pikeville | Sterling College |
| 183 "125" | Virginia Wesleyan University | Randolph College |
| 184 "47" | Williams Baptist University | Gettysburg College |
| 185 "104" | Young Harris College | Goucher College |
| 2 |  |  |


| 108 NA | Florida Southern College |  |
| :---: | :---: | :---: |
| 109 "49" | Saint Edward's University | York College of Pennsylvania |
| 110 NA | Saint Joseph's University |  |
| 111 NA | Augustana University |  |
| 112 NA | Dominican University |  |
| 113 NA | Milligan University |  |
| 114 NA | St. Mary's University |  |
| 115 NA | Drury University |  |
| 116 NA | Hamline University |  |
| 117 NA | Otterbein University |  |
| 118 NA | Point Loma Nazarene University |  |
| 119 "5" | Asbury Theological Seminary | Berry College |
| 120 "67" | Le Moyne College | Inter American University of Puerto Rico-Aguadilla |
| 121 "59" | Manhattan College | Lasell University |
| 122 "18" | Siena College | Monmouth University |
| 123 "81" | Pacific Lutheran University | American International College |
| 124 "80" | Queens University of Charlotte | Upper Iowa University |
| 125 "27" | Xavier University of Louisiana | Suffolk University |
| 126 NA | Abilene Christian University |  |
| 127 NA | Cedarville University |  |
| 128 NA | Elmhurst University |  |
| 129 NA | St Bonaventure University |  |
| 130 "74" | Westminster College | Bellevue University |
| 131 "66" | Franciscan University of Steubenville | Hodges University |
| 132 "62" | Lewis University | Delaware Valley University |
| 133 "28" | North Central College | Lawrence Technological University |
| 134 "57" | University of St Thomas | The College of Saint Rose |
| 135 "34" | Canisius College | Woodbury University |
| 136 "4" | Niagara University | Bradley University |
| 137 "31" | University of Lynchburg | Converse University |
| 138 NA | Messiah University |  |
| 139 NA | Salve Regina University |  |
| 140 "40" | Augsburg University | Champlain College |
| 141 "85" | Christian Brothers University | Mercy College |
| 142 "33" | Nebraska Wesleyan University | Hood College |
| 143 "64" | Rockhurst University | Coker University |
| 144 "24" | Chaminade University of Honolulu | McDaniel College |
| 145 NA | Lee University |  |
| 146 NA | Marian University |  |
| 147 NA | Molloy College |  |
| 148 "48" | Mount Saint Mary's University | Cedar Crest College |
| 149 "22" | Saint Leo University | Springfield College |


| 150 "56" | LeTourneau University | Friends University |
| :---: | :---: | :---: |
| 151 NA | Bob Jones University |  |
| 152 NA | Freed-Hardeman University |  |
| 153 "53" | Huntington University | Cumberland University |
| 154 NA | Assumption University |  |
| 155 NA | California Baptist University |  |
| 156 NA | Merrimack College |  |
| 157 NA | Saint Mary's University of Minnesota |  |
| 158 NA | Seton Hill University |  |
| 159 NA | Wagner College |  |
| 160 "83" | Eastern Mennonite University | Cambridge College |
| 161 "35" | Muskingum University | Bellevue University |
| 162 NA | Capital University |  |
| 163 NA | Concordia University-Nebraska |  |
| 164 NA | Saint Martin's University |  |
| 165 NA | Marymount University |  |
| 166 NA | Columbia College |  |
| 167 NA | Lenoir-Rhyne University |  |
| 168 "19" | Fresno Pacific University | Endicott College |
| 169 "86" | Hardin-Simmons University | Metropolitan College of New York |
| 170 "12" | North Park University | Ithaca College |
| 171 "63" | Saint Mary-of-the-Woods College | Keuka College |
| 172 "84" | University of Mary Hardin-Baylor | Lancaster Bible College |
| 173 "58" | La Salle University | Stephens College |
| 174 NA | Anderson University |  |
| 175 NA | Arcadia University |  |
| 176 NA | Marywood University |  |
| 177 NA | Mount St. Mary's University |  |
| 178 "36" | Anderson University | Lynn University |
| 179 "2" | Bethel University | Rollins College |
| 180 "43" | Oklahoma Christian University | Lackawanna College |
| 181 "39" | Vanguard University of Southern California | Manhattanville College |
| 182 "13" | Buena Vista University | John Brown University |
| 183 NA | Iona University |  |
| 184 NA | Mercyhurst University |  |
| 185 "26" | Fontbonne University | New York Institute of Technology |
| 186 "52" | Mount Mercy University | Utica University |
| 187 "79" | Northwest Nazarene University | Tiffin University |
| 188 "20" | King University | Rider University |
| 189 NA | The Master's University and Seminary |  |
| 190 NA | Ashland University |  |


| 191 NA | McKendree University |  |
| :---: | :---: | :---: |
| 192 NA | Saint Xavier University |  |
| 193 NA | Spring Arbor University |  |
| 194 NA | University of St Francis |  |
| 195 NA | Walsh University |  |
| 196 NA | Concordia University-Irvine |  |
| 197 "88" | Northwest University | Southern New Hampshire University |
| 198 NA | Rocky Mountain College |  |
| 199 "46" | Charleston Southern University | Point Park University |
| 200 "50" | Piedmont University | Columbia College Chicago |
| 201 NA | Saint Peter's University |  |
| 202 NA | Waynesburg University |  |
| 203 "30" | West Virginia Wesleyan College | Brenau University |
| 204 "16" | Colorado Christian University | Webster University |
| 205 "37" | Concordia University-Chicago | Norwich University |
| 206 "76" | Houston Baptist University | Maharishi International University |
| 207 "71" | Morningside University | Thomas University |
| 208 "41" | Viterbo University | Trine University |
| 209 NA | King's College |  |
| 210 NA | Notre Dame of Maryland University |  |
| 211 NA | University of Holy Cross |  |
| 212 NA | University of Mount Olive |  |
| 213 "93" | College of Saint Mary | Prescott College |
| 214 "70" | Ohio Dominican University | Inter American University of Puerto Rico-Ponce |
| 215 "61" | Olivet Nazarene University | Curry College |
| 216 "25" | Southern Nazarene University | Nazareth College |
| 217 "29" | Ursuline College | Columbia International University |
| 218 "1" | Bryan College-Dayton | Butler University |
| 219 "60" | Southern Adventist University | St. Thomas Aquinas College |
| 220 "9" | Thomas More University | Emerson College |
| 221 "7" | La Sierra University | University of Redlands |
| 222 NA | University of Dubuque |  |
| 223 NA | University of Saint Francis-Fort Wayne |  |
| 224 NA | Carlow University |  |
| 225 NA | North Greenville University |  |
| 226 "51" | Lubbock Christian University | Bay Path University |
| 227 NA | DeSales University |  |
| 228 NA | Geneva College |  |
| 229 NA | Cornerstone University |  |
| 230 NA | Madonna University |  |


| 231 NA | Mount Vernon Nazarene University |  |
| :---: | :---: | :---: |
| 232 "10" | Hope International University | Baldwin Wallace University |
| 233 "73" | Southeastern Baptist Theological Seminary | Universidad Ana G. MendezCupey Campus |
| 234 "75" | Walla Walla University | Lake Erie College |
| 235 NA | Roberts Wesleyan University |  |
| 236 "21" | Mount Saint Joseph University | Roger Williams University |
| 237 "89" | Shorter University | Thomas College |
| 238 "77" | St. Thomas University | Park University |
| 239 "82" | Wheeling University | Cairn University-Langhorne |
| 240 NA | Caldwell University |  |
| 241 NA | Malone University |  |
| 242 NA | University of Sioux Falls |  |
| 243 "32" | Bushnell University | Alfred University |
| 244 "15" | Holy Names University | Kettering University |
| 245 "14" | Lindsey Wilson College | Marist College |
| 246 "8" | Southern Wesleyan University | Bryant University |
| 247 NA | Concordia University-Saint Paul |  |
| 248 "92" | Simpson University | National University |
| 249 NA | Tusculum University |  |
| 250 NA | College of Mount Saint Vincent |  |
| 251 NA | Mount Saint Mary College |  |
| 252 NA | Greenville University |  |
| 253 NA | Judson University |  |
| 254 "6" | Albertus Magnus College | Stetson University |
| 255 "47" | Alvernia University | Stevenson University |
| 256 "44" | Campbellsville University | Alcorn State University |
| 257 "78" | Midway University | Rockford University |
| 258 "55" | Southeastern University | Davenport University |
| 259 "87" | University of Saint Mary | New England College |
| 260 "65" | Methodist University | Everglades University |
| 261 NA | Eastern University |  |
| 262 "17" | Grace College and Theological Seminary | Tuskegee University |
| 263 NA | Mount Marty University |  |
| 264 "90" | Centenary University | Heritage University |
| 265 "45" | Georgian Court University | St. Joseph's University-New York |
| 266 "23" | Newman University | Jacksonville University |
| 267 NA | Saint Elizabeth University |  |
| 268 "91" | MidAmerica Nazarene University | Naropa University |
| 269 "54" | Southwest Baptist University | Johnson \& Wales UniversityProvidence |
| 270 "69" | Chestnut Hill College | Inter American University of Puerto Rico-Fajardo |


| 271 "68" | Gwynedd Mercy University | Inter American University of Puerto Rico-Arecibo |
| :---: | :---: | :---: |
| 272 NA | Wilson College |  |
| 273 NA | Bethel University |  |
| 274 NA | Faulkner University |  |
| 275 NA | Montreat College |  |
| 276 NA | Pfeiffer University |  |
| 277 NA | Pontifical Catholic University of Puerto Rico-Arecibo |  |
| 278 NA | Reinhardt University |  |
| 279 NA | Union College |  |
| 280 NA | Universidad del Sagrado Corazon |  |
| 281 NA | Avila University |  |
| 282 NA | Calumet College of Saint Joseph |  |
| 283 NA | Columbia College |  |
| 284 NA | Crown College |  |
| 285 NA | Evangel University |  |
| 286 NA | Graceland University-Lamoni |  |
| 287 NA | Lourdes University |  |
| 288 NA | Midland University |  |
| 289 NA | Missouri Baptist University |  |
| 290 NA | Notre Dame College |  |
| 291 NA | Ohio Christian University |  |
| 292 NA | Siena Heights University |  |
| 293 NA | Southwestern College |  |
| 294 NA | Anna Maria College |  |
| 295 NA | Cabrini University |  |
| 296 NA | Felician University |  |
| 297 NA | Holy Family University |  |
| 298 NA | La Roche University |  |
| 299 NA | Neumann University |  |
| 300 NA | Rivier University |  |
| 301 NA | Rosemont College |  |
| 302 NA | Saint Joseph's College of Maine |  |
| 303 NA | Trinity Washington University |  |
| 304 NA | Washington Adventist University |  |
| 305 NA | Concordia University Texas |  |
| 306 NA | Southwestern Assemblies of God University |  |
| 307 NA | Wayland Baptist University |  |
|  |  |  |
| Regional Colleges |  |  |
| [,1] | RELIGIOUS | SECULAR |
| 1 "152" | Carroll College | American University of Puerto Rico |


| 2 " 154 " | College of the Ozarks | Inter American University of <br> Puerto Rico-Guayama |
| :--- | :--- | :--- |
| 3 "14" | Taylor University | Marietta College |
| 5 NA | Ouachita Baptist University |  |
| 6 NA | Ohio Northern University |  |
| 7 | "62" | Paul Smiths College of Arts and <br> Science |
| 10 "123" | Dordt University | Florida College |
| 11 | NA | Maryville College |
| 12 "140" | Texas Lutheran University | Martin University |
| 13 | "35" | University of the Ozarks |
| 15 | NA | Northwestern College |
| 16 | NA | Oklahoma Baptist University |
| 17 | "153" | Claflin University |


| 55 "141" | Tennessee Wesleyan University | Ranken Technical College |
| :--- | :--- | :--- |
| 56 "25" | Wisconsin Lutheran College | Elmira College |
| 58 NA | Howard Payne University |  |
| 59 "142" | Averett University | University of Northwestern <br> Ohio |
| 60 "109" | Brevard College | St. Augustine College |
| 61 NA | Kentucky Wesleyan College |  |
| 64 NA | Dakota Wesleyan University | Embry-Riddle Aeronautical <br> University-Prescott |
| 65 "4" | Heidelberg University | Colby-Sawyer College |
| 66 NA | Holy Cross College | Webber International University |
| 67 "20" | University of Providence | Humphreys University-Stockton <br> and Modesto Campuses |
| 68 "127" | Eureka College | Beacon College |
| 69 "78" | Greensboro College | Alice Lloyd College |
| 70 "92" | Pacific Union College |  |
| 71 | "83" | Toccoa Falls College |
| 72 | NA | University of Valley Forge |
| 73 "57" | Davis \& Elkins College | Vaughn College of Aeronautics |
| 76 | NA | Lees-McRae College |
| 77 | NA | Oakland City University |
| 80 | NA | Briar Cliff University |


| 103 NA | Oakwood University |  |
| :---: | :---: | :---: |
| 104 "143" | York University | University of Rio Grande |
| 105 "106" | Philander Smith College | Sterling College |
| 107 NA | North Carolina Wesleyan University |  |
| 108 "79" | Truett McConnell University | Mars Hill University |
| 110 NA | Olivet College |  |
| 111 "9" | North Central University | Flagler College |
| 112 "33" | Defiance College | Millikin University |
| 113 NA | Ottawa University-Kansas City |  |
| 114 "116" | Tabor College | American University of Puerto Rico |
| 115 NA | Alderson Broaddus University |  |
| 118 NA | Rochester University |  |
| 119 NA | Ferrum College |  |
| 120 "136" | Hannibal-LaGrange University | Mitchell College |
| 121 NA | Kuyper College |  |
| 122 NA | Warner University |  |
| 124 NA | Florida Memorial University |  |
| 126 NA | Kentucky Christian University |  |
| 128 NA | Central Baptist College |  |
| 129 NA | Universidad Adventista de las Antillas |  |
| 131 NA | Jarvis Christian University |  |
| 132 NA | Paul Quinn College |  |
| 133 NA | Texas College |  |
| 137 NA | Eastern Nazarene College |  |
| 138 NA | Hilbert College |  |
| 139 NA | Villa Maria College |  |
| 144 NA | Bethany College |  |
| 145 NA | Central Christian College of Kansas |  |
| 146 NA | Concordia University Ann Arbor |  |
| 147 NA | Finlandia University |  |
| 148 NA | Iowa Wesleyan University |  |
| 149 NA | Missouri Valley College |  |
| 150 NA | Wilberforce University |  |
| 151 NA | William Penn University |  |
| 155 NA | Arkansas Baptist College |  |
| 156 NA | Benedict College |  |
| 157 NA | Bluefield University |  |
| 158 NA | Crowley's Ridge College |  |
| 159 NA | Edward Waters University |  |
| 160 NA | Le Moyne-Owen College |  |
| 161 NA | Livingstone College |  |
| 162 NA | Miles College |  |
| 163 NA | Morris College |  |


| 164 NA | Point University |  |
| :--- | :--- | :--- |
| 165 NA | Saint Augustine's University |  |
| 166 NA | Shaw University |  |
| 167 NA | High Point University |  |
|  |  | Rochester University |
|  |  | Ferrum College |
|  |  | Hannibal-LaGrange University |
|  |  | Kuyper College |
|  |  | Warner University |

APPENDIX B: PROPENSITY SCORES MATCHED SCHOOLS USED IN DATA ANALYSIS

|  | National Universities |  |  |
| :---: | :---: | :---: | :---: |
|  | [,1] | RELIGIOUS | SECULAR |
|  | 11 "4" | Duke University | Massachusetts Institute of Technology |
|  | 19 "97" | Emory University | Hampton University |
|  | 20 "74" | Georgetown University | University of the Pacific |
|  | 22 "21" | Virginia Union University | Carnegie Mellon University |
|  | 34 "104" | Pepperdine University | Nova Southeastern University |
|  | 35 "65" | Villanova University | Illinois Institute of Technology |
|  | 38 "14" | Santa Clara University | Vanderbilt University |
|  | 43 "6" | Fordham University | Stanford University |
|  | 44 "54" | Southern Methodist University | University of Denver |
|  | 45 "98" | Baylor University | Maryville University of Saint Louis |
|  | 49 "73" | Gonzaga University | University of La Verne |
|  | 53 "2" | Texas Christian University | Columbia University in the City of New York |
|  | 55 "40" | University of San Diego | George Washington University |
|  | 58 "50" | Creighton University | Elon University |
|  | 59 "85" | Loyola University Chicago | Adelphi University |
|  | 60 "79" | Mercy College of Ohio | Quinnipiac University |
|  | 62 "143" | University of San Francisco | National Louis University |
|  | 64 "86" | Chapman University | Chatham University |
|  | 68 "80" | DePaul University | Thomas Jefferson University |
|  | 69 "142" | Seattle University | Lindenwood University |
|  | 70 "8" | Seton Hall University | University of Pennsylvania |
|  | 75 "122" | Samford University | Lesley University |
|  | 76 "28" | The Catholic University of America | Boston University |
|  | 77 "3" | University of St Thomas | Harvard University |
|  | 78 "82" | University of Tulsa | Hofstra University |
|  | 81 "7" | Duquesne University | University of Chicago |
|  | 84 "1" | Belmont University | Princeton University |
|  | 87 "41" | St. John's University-New York | Worcester Polytechnic Institute |
|  | 88 "90" | Valparaiso University | Robert Morris University |
|  | 91 "5" | St. John Fisher University | Yale University |
|  | 92 "71" | Union University | Drake University |
|  | 93 "37" | University of Detroit Mercy | University of Miami |
|  | 94 "12" | University of Saint Joseph | Dartmouth College |
| * | 99 "147" | Bellarmine University | University of Bridgeport |


|  | 101 "149" | Loyola University New Orleans | Wilmington University |
| :---: | :---: | :---: | :---: |
|  | 102 "24" | Misericordia University | New York University |
|  | 111 "9" | George Fox University | California Institute of Technology |
|  | 112 "23" | Lipscomb University | University of Southern California |
|  | 116 "137" | Regis University | Aurora University |
|  | 117 "148" | Seattle Pacific University | University of Charleston |
|  | 120 "141" | The College of Saint Scholastica | Keiser University-Ft Lauderdale |
|  | 121 "66" | University of Indianapolis | Clarkson University |
|  | 125 "135" | Harding University | Long Island University |
| * | 126 "39" | Trinity International University-Illinois | Syracuse University |
|  | 128 "83" | Azusa Pacific University | Mercer University |
|  | 129 "144" | Baker University | Roosevelt University |
|  | 130 "109" | Shenandoah University | Widener University |
|  | 131 "57" | University of the Incarnate Word | Drexel University |
|  | 133 "67" | Campbell University | Gallaudet University |
|  | 134 "10" | Gardner-Webb University | Northwestern University |
|  | 136 "32" | Dallas Baptist University | Lehigh University |
|  | 151 "56" | Andrews University | Clark University |
|  | 155 "108" | Clark Atlanta University | Western New England University |
|  | 156 "124" | Liberty University | University of New England |
|  | 158 "105" | Mississippi College | Pace University |
|  | 159 "138" | Our Lady of the Lake University | D'Youville University |
|  | 160 "26" | Palm Beach Atlantic University | Wake Forest University |
|  | 162 "17" | Spalding University | Rice University |
| * | 164 "51" | Trevecca Nazarene University | Howard University |
| * | 165 "15" | Trinity Christian College | Washington University in St Louis |
|  | 166 "150" | University of Mary | Wingate University |
|  | 167 "145" | University of the Cumberlands | Union Institute \& University |
|  | 168 "110" | William Carey University | Wilkes University |
|  | National Liberal Arts Colleges |  |  |
|  | [,1] | RELIGIOUS | SECULAR |
|  | 12 "9" | Davidson College | Middlebury College |
|  | 23 "153" | Macalester College | Warren Wilson College |
|  | 49 "64" | Rhodes College | Willamette University |
|  | 53 "13" | Centre College | Haverford College |


|  | 54 "142" | Wheaton College | Oglethorpe University |
| :---: | :---: | :---: | :---: |
|  | 57 "22" | St Olaf College | Colorado College |
|  | 60 "65" | Muhlenberg College | Hobart William Smith Colleges |
| * | 61 "41" | Wofford College | DePauw University |
|  | 70 "15" | Gustavus Adolphus College | Colby College |
|  | 76 "20" | Allegheny College | Vassar College |
|  | 81 "128" | Augustana College | Hartwick College |
|  | 83 "34" | Earlham College | Skidmore College |
|  | 87 "10" | Hanover College | Grinnell College |
|  | 88 "28" | Hendrix College | Kenyon College |
|  | 89 "103" | Ohio Wesleyan University | Elizabethtown College |
|  | 90 "24" | Southwestern University | Harvey Mudd College |
| * | 93 "68" | Grove City College | Bennington College |
|  | 94 "52" | Luther College | Principia College |
|  | 95 "19" | Saint Anselm College | University of Richmond |
|  | 96 "86" | Saint Johns University | Washington College |
|  | 98 "154" | Hope College | Washington and Lee University |
|  | 99 "100" | Randolph-Macon College | Whittier College |
|  | 101 "56" | Millsaps College | Reed College |
|  | 102 "31" | Westmont College | Pitzer College |
|  | 106 "3" | Drew University | Swarthmore College |
|  | 111 "146" | Monmouth College | Doane University |
|  | 115 "25" | Birmingham-Southern College | Soka University of America |
|  | 116 "16" | Eckerd College | Colgate University |
|  | 117 "66" | Presbyterian College | Juniata College |
|  | 118 "71" | Roanoke College | Lake Forest College |
|  | 121 "39" | Central College | Occidental College |
|  | 122 "43" | Coe College | Trinity College |
| * | 130 "26" | Covenant College | Berea College |
|  | 131 "11" | Franklin College | Hamilton College |
| * | 132 "120" | Illinois College | The College of Idaho |
|  | 133 "72" | Saint Vincent College | Lewis \& Clark College |
|  | 135 "145" | Wittenberg University | Allen University |
|  | 138 "148" | Emory \& Henry College | Johnson C Smith University |
| * | 139 "127" | Gordon College | Fisk University |
|  | 144 "63" | Wartburg College | Sarah Lawrence College |
|  | 155 "4" | Albright College | Pomona College |
|  | 156 "79" | Ave Maria University | College of the Atlantic |
|  | 158 "38" | Bethany College | Franklin and Marshall College |
| * | 159 "45" | Bethany Lutheran College | Dickinson College |
|  | 160 "152" | Bethune-Cookman University | University of the West |
|  | 162 "21" | Bloomfield College | Bates College |
|  | 163 "73" | Brewton-Parker College | University of Puget Sound |
|  | 164 "80" | Bridgewater College | Washington \& Jefferson College |


| * | 165 "32" | Bryn Athyn College of the New Church | Oberlin College |
| :---: | :---: | :---: | :---: |
|  | 167 "42" | Dillard University | Furman University |
| * | 168 "8" | Emmanuel College | Carleton College |
|  | 170 "74" | Guilford College | Ursinus College |
|  | 172 "75" | Lyon College | Wheaton College (Massachusetts) |
|  | 173 "2" | Marymount California University | Amherst College |
|  | 175 "33" | Rust College | Bucknell University |
|  | 176 "55" | Spring Hill College | Bard College |
|  | 178 "105" | Talladega College | Linfield University |
|  | 179 "7" | The King's College | Claremont McKenna College |
| * | 180 "1" | Thomas More College of Liberal Arts | Williams College |
|  | 181 "124" | Tougaloo College | Hampshire College |
| * | 185 "104" | Young Harris College | Goucher College |
|  | Regional Universities |  |  |
|  | [,1] | RELIGIOUS | SECULAR |
|  | 98 "42" | University of Portland | Hawaii Pacific University |
|  | 101 "38" | Whitworth University | University of New Haven |
|  | 109 "49" | Saint Edward's University | York College of Pennsylvania |
|  | 121 "59" | Manhattan College | Lasell University |
|  | 122 "18" | Siena College | Monmouth University |
|  | 123 "81" | Pacific Lutheran University | American International College |
|  | 124 "80" | Queens University of Charlotte | Upper Iowa University |
|  | 125 "27" | Xavier University of Louisiana | Suffolk University |
|  | 131 "66" | Franciscan University of Steubenville | Hodges University |
|  | 132 "62" | Lewis University | Delaware Valley University |
|  | 133 "28" | North Central College | Lawrence Technological University |
|  | 134 "57" | University of St Thomas | The College of Saint Rose |
|  | 135 "34" | Canisius College | Woodbury University |
|  | 136 "4" | Niagara University | Bradley University |
|  | 137 "31" | University of Lynchburg | Converse University |
|  | 140 "40" | Augsburg University | Champlain College |
|  | 141 "85" | Christian Brothers University | Mercy College |
|  | 142 "33" | Nebraska Wesleyan University | Hood College |
|  | 143 "64" | Rockhurst University | Coker University |


|  | 144 "24" | Chaminade University of Honolulu | McDaniel College |
| :---: | :---: | :---: | :---: |
|  | 149 "22" | Saint Leo University | Springfield College |
|  | 153 "53" | Huntington University | Cumberland University |
|  | 160 "83" | Eastern Mennonite University | Cambridge College |
|  | 168 "19" | Fresno Pacific University | Endicott College |
|  | 169 "86" | Hardin-Simmons University | Metropolitan College of New York |
|  | 170 "12" | North Park University | Ithaca College |
|  | 178 "36" | Anderson University | Lynn University |
|  | 181 "39" | Vanguard University of Southern California | Manhattanville College |
|  | 185 "26" | Fontbonne University | New York Institute of Technology |
|  | 186 "52" | Mount Mercy University | Utica University |
| * | 187 "79" | Northwest Nazarene University | Tiffin University |
| * | 188 "20" | King University | Rider University |
|  | 197 "88" | Northwest University | Southern New Hampshire University |
|  | 199 "46" | Charleston Southern University | Point Park University |
|  | 200 "50" | Piedmont University | Columbia College Chicago |
|  | 205 "37" | Concordia UniversityChicago | Norwich University |
|  | 206 "76" | Houston Baptist University | Maharishi International University |
|  | 207 "71" | Morningside University | Thomas University |
|  | 208 "41" | Viterbo University | Trine University |
|  | 215 "61" | Olivet Nazarene University | Curry College |
| * | 216 "25" | Southern Nazarene University | Nazareth College |
| * | 218 "1" | Bryan College-Dayton | Butler University |
|  | 220 "9" | Thomas More University | Emerson College |
|  | 221 "7" | La Sierra University | University of Redlands |
|  | 232 "10" | Hope International University | Baldwin Wallace University |
| * | 234 "75" | Walla Walla University | Lake Erie College |
|  | 236 "21" | Mount Saint Joseph University | Roger Williams University |
|  | 238 "77" | St. Thomas University | Park University |
| * | 243 "32" | Bushnell University | Alfred University |
|  | 245 "14" | Lindsey Wilson College | Marist College |
| * | 246 "8" | Southern Wesleyan University | Bryant University |
| * | 248 "92" | Simpson University | National University |
|  | 254 "6" | Albertus Magnus College | Stetson University |
|  | 255 "47" | Alvernia University | Stevenson University |
|  | 257 "78" | Midway University | Rockford University |


|  | 258 "55" | Southeastern University | Davenport University |
| :---: | :---: | :---: | :---: |
|  | 259 "87" | University of Saint Mary | New England College |
|  | 260 "65" | Methodist University | Everglades University |
|  | 262 "17" | Grace College and Theological Seminary | Tuskegee University |
|  | 264 "90" | Centenary University | Heritage University |
|  | 265 "45" | Georgian Court University | St. Joseph's University-New York |
|  | 266 "23" | Newman University | Jacksonville University |
|  | 268 "91" | MidAmerica Nazarene University | Naropa University |
|  | Regional Colleges |  |  |
|  | [,1] | RELIGIOUS | SECULAR |
| * | 3 "14" | Taylor University | Marietta College |
| * | 12 "140" | Texas Lutheran University | Martin University |
| * | 13 "35" | University of the Ozarks | Cazenovia College |
|  | 29 "13 | Alma College | Fisher College |
| * | 45 "130" | Benedictine College | Bacone College |
|  | 47 "21" | Hastings College | William Jewell College |
| * | 53 "117" | John Paul the Great Catholic University | Limestone University |
|  | 55 "141" | Tennessee Wesleyan University | Ranken Technical College |
| * | 56 "25" | Wisconsin Lutheran College | Elmira College |
|  | 59 "142" | Averett University | University of Northwestern Ohio |
| * | 60 "109" | Brevard College | St. Augustine College |
|  | 67 "20" | University of Providence | Colby-Sawyer College |
|  | 68 "127" | Eureka College | Webber International University |
|  | 70 "92" | Pacific Union College | Beacon College |
| * | 71 "83" | Toccoa Falls College | Alice Lloyd College |
|  | 73 "57" | Davis \& Elkins College | Vaughn College of Aeronautics and Technology |
|  | 82 "63" | William Peace University | Unity College |
|  | 88 "42" | Southwestern Adventist University | St. Francis College |
|  | 90 "75" | Culver-Stockton College | Keystone College |
|  | 100 "19" | Central Methodist UniversityCollege of Liberal Arts and Sciences | Catawba College |
|  | 102 "134" | Kansas Wesleyan University | Boricua College |
| * | 104 "143" | York University | University of Rio Grande |
| * | 105 "106" | Philander Smith College | Sterling College |
| * | 108 "79" | Truett McConnell University | Mars Hill University |
| * | 111 "9" | North Central University | Flagler College |


|  | 112 "33" | Defiance College | Millikin University |
| ---: | :--- | :--- | :--- |
| $*$ | 120 "136" | Hannibal-LaGrange <br> University | Mitchell College |

* Pair excluded from Pay Gap Analysis


## APPENDIX C: LGBTQ STANCE BY DENOMINATION

| Denomination | Position | Link to Denominational Position Statement |
| :---: | :---: | :---: |
| American Baptist | Non-affirming | https://www.abc-usa.org/american-baptist-churches-usa-responses-actions-pertaining-to-homosexuality/ |
| Assemblies of God | Non-affirming | https://ag.org/Beliefs/Position-Papers/Homosexuality-Marriage-and-Sexual-Identity |
| Brethren Church | Non-affirming | https://www.brethrenchurch.org/marriage |
| Christ and Mission Alliance | Non-affirming | https://cdn.cmalliance.org/wordpress/cmalliance/08-Staying-on-Mission.ppf |
| Church of Brethren | Non-affirming | https://www.brethren.org/ac2021/wp-content/uploads/sites/20/2021/03/State-of-the-ChurchFAQs.pdf |
| Church of the Nazarene | Non-affirming | https://2017.manual.nazarene.org/section/human-sexuality-and-marriage/ |
| Churches of Christ | Non-affirming | https://www.cccuhq.org/cccunews/editorials/374-biblical-sexuality |
| Conservative Christian | Non-affirming |  |
| Disciples of Christ | Affirming | https://disciples.org/general/pastoral-letter-addressing-the-unjust-rise-of-anti-lgbtqia-legislation-in-the-unitedstates/ |
| Evangelical Christian | Non-affirming | https://www.nae.org/god-defined-marriage/ |
| Evangelical Free Church in America | Non-affirming | https://helps.efca.org/resources/credentialing-homosexual-belief-and-conduct |
| Evangelical Lutheran Church | Non-affirming | https://www.elca.org/lgbtq |
| Evangelical Pentecostal | Non-affirming |  |
| Free Methodist | Non-affirming | https://scod.fmcusa.org/the-free-methodist-churchs-response-to-sexuality-and-sexual-orientation/ |
| Interdenominational | Varies |  |
| Lutheran Church <br> Missouri Synod | Non-affirming | https://files.lcms.org/file/preview/3D0D082A-8D8A- <br> 4675-8609- <br> 221AC2FF5746? gl=1*cuzd10* ga*MTU1OTM5Njg4 <br> MC4xNzA2NjYyMTM2*_ga_Z0184DBP2L*MTcwNj <br> Y2MjEzNS4xLjEuMTcwNjY2MjE3NS4wLjAuMA.. |
| Mennonite Brethren Church | Non-affirming | https://usmb.org/confession-of-faith-4/ |


| Mennonite Church | Affirming | https://www.mennoniteusa.org/wp-content/uploads/2021/10/A-Resolution-for-Repentance-and-Transformation-Rev-2.0.pdf |
| :---: | :---: | :---: |
| Presbyterian Church (USA) | Affirming | https://www.pcusa.org/news/2014/6/19/assembly-approves-allowing-pastors-perform-same-ge/ |
| Presbyterian Church in America | Non-affirming | https://pcahistory.org/pca/digest/studies/27GAOv22.pdf |
| Reformed Church in America | Varies | https://www.rca.org/synod/statements/\#sexuality |
| Roman Catholic | Moderate | https://www.usccb.org/news/2023/doctrinal-dicastery-explains-how-when-gay-couples-can-be-blessed |
| Seventh Day <br> Adventist | Non-affirming | https://family.adventist.org/seventh-day-adventist-position-statement-on-homosexuality/ |
| Society of Friends | Affirming | https://scholarshare.temple.edu/handle/20.500.12613/95 $\underline{23}$ |
| Southern Baptist Convention | Non-affirming | https://bfm.sbc.net/bfm2000/ |
| The New Church (Swedenborgian) | Affirming | $\underline{\text { https://swedenborg.org/explore/spiritual-topics/ }}$ |
| United Brethren Church | Non-affirming | https://ub.org/discipline/05-family-standards/ |
| United Church of Christ | Affirming | https://openandaffirming.org |
| United Methodist | Moderate | https://www.umc.org/en/content/ask-the-umc-what-is-the-churchs-position-on-homosexuality |
| Wesleyan | Moderate | https://www.wesleyan.org/the-wesleyan-church-andhomosexuality |
| Wisconsin <br> Evangelical Lutheran | Non-affirming | https://wels.net/faq/lgbt-individuals-and-churchmembership/ |


[^0]:    ${ }^{1}$ Roman Catholic is the largest and prohibits women from ordination.

[^1]:    ${ }^{2}$ Gender inequalities exist for multiple genders (Dray, Smith Kostecki, Sabat \& Thomson, 2020) with nonbinary, trans, \& queer people experiencing more discrimination at work than cisgender women. However, given the current focus of literature, only differences between cisgender women and men are discussed in this paper.

[^2]:    ${ }^{3}$ Burkina Faso, Chad, and Mali had districts in both the top and bottom percentiles for female employment (Spierings, 2014)
    ${ }^{4}$ Also referred to as the Koran or Qur'an, is the central religious text of Islam.

[^3]:    ${ }^{5}$ Abdelhadi \& England (2019) found that worldwide $24 \%$ of Muslim women are employed, compared to $51 \%$ of non-Muslims.

[^4]:    ${ }^{6}$ The most referenced verses are 1 Corinthians 11:1-16; 14:34-35, and 1 Timothy 2:12-15. See Barr (2021) for refutation of these verses.

[^5]:    ${ }^{7}$ Mainline Protestant denominations tend to be theologically liberal and include The United Church of Christ, The United Methodist Church, American Baptist Churches USA, The Episcopal Church, the Presbyterian Church (U.S.A.), and the Christian Church (Disciples of Christ) (Ferguson, 2017).
    ${ }^{8}$ A conservative branch of protestant Christianity that believes in the authority of the Bible, the need for personal conversion, the importance of Jesus, and the need to share the gospel message (Evangelize) with others (Diehl \& Dzubinski, 2016).

[^6]:    ${ }^{9}$ Religions that trace their spiritual lineage to the prophet Abraham and believe in a single God.

[^7]:    ${ }^{10}$ Clergy is used in this paper to indicate a religious leader of any tradition (priest, imam, rabbi, minister, pastor, etc.).

[^8]:    11 an education focused branch of the Roman Catholic church

[^9]:    12 The IRS defines key employees as those with "the authority to control or determine 10 percent or more of the organization's capital expenditures, operating budget or employee compensation" who's reportable compensation exceeds $\$ 150,000$. When an employer has more than 20 employees who meet these tests, then it must only report the top 20 most highly compensated employees. In addition, the five highest compensated employees with reportable compensation of at least $\$ 100,000$ from the organization must be listed as highest compensated employees. All directors must be reported regardless of compensation.

