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Diversity and Access in Academic Finance Seminars

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Abstract

Academic seminars are a central mechanism through which the finance profession allocates visibility, feedback, and network access. Using a new panel of 8,744 external seminars at 74 U.S. finance departments from 2010 to 2024, I document five stylized facts. First, female representation rose from 10% to 25%, outpacing growth in the female share of the finance faculty. Second, seminar presenters are positively selected on research visibility: relative to same-institution faculty, they have substantially more publications, Top-3 publications, and citations, and this premium is no larger for women than for men. Third, seminar matching is strongly hierarchical: lower-ranked departments invite upward, whereas top departments draw from a broader range of tiers. Fourth, geographic reach is greater for elite-affiliated and senior scholars. Fifth, seminar opportunities are highly concentrated, with the top 10% of presenters accounting for 43% of all talks. The evidence shows that finance seminars have become more gender-inclusive while remaining strongly selective and hierarchical.

JEL classification

I23, J16, J44, J71

Keywords

finance profession, academic seminars, diversity, hierarchy, geographic stratification, academic labor markets

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1 Introduction

Seminar presentations play a central role in the dissemination of knowledge, professional networking, and career advancement in academia. Presenting one's research at leading institutions provides visibility, feedback from influential scholars, and opportunities for collaboration. Yet despite their importance, we know little about the patterns that govern who appears in external seminar series, how realized seminar opportunities are distributed across institutions, and whether access is equitably distributed across demographic groups.

This paper provides the first comprehensive analysis of diversity, homophily, and concentration in academic finance seminars. Using hand-collected data from 74 U.S. finance departments drawn from the Top-100 *U.S. News* universe spanning 2010–2024 and covering 8,744 external presentations by tenured and tenure-track faculty, I document five stylized facts that characterize how seminar access is structured and how it has evolved over time. I use seminar access to refer to realized seminar participation rather than invitations or acceptances separately.[1]

First, female representation in finance seminars increased substantially, rising from 10% in 2010 to 25% by 2024, with acceleration beginning around 2016. Importantly, this growth outpaced changes in the underlying faculty composition, indicating that women became more likely to appear as seminar presenters relative to their share in the profession. Gains occurred across career stages and institutional tiers, but were largest relative to faculty supply among senior women. These patterns point to changes in seminar participation rather than shifts in the demographic composition of finance faculty. Racial and ethnic diversity also improved, though neither underrepresented minorities (URM) nor Asian representation experienced gains comparable in magnitude to female representation.

Second, seminar presenters are strongly positively selected on research output. Benchmarking against finance faculty at the same institution using publication and citation data from the Academic Analytics Research Center (AARC), I find that presenters have about 4.5 more cumulative

[1] Observed seminar schedules reflect host demand, speaker acceptance decisions, availability, and other constraints; the data therefore identify equilibrium matching patterns rather than invitations or acceptances in isolation.

publications, 1.4 more Top-3 journal publications, and 145 more citations than their own-institution peers, conditional on affiliation fixed effects, career stage, and year. This selection premium is larger at lower-ranked departments and stronger among senior scholars. The premium is if anything smaller for women than for men, indicating that women do not face a higher observable research output bar to appear in seminars. The premium has narrowed over time, consistent with a broader set of scholars gaining access to seminar opportunities.

Third, seminar schedules exhibit strong prestige homophily among ranked affiliations, with pronounced asymmetry across the hierarchy. Non-Top-30 schedules disproportionately feature upward matches, while Top-30 schedules include a more even mix of better-ranked, similarly ranked, and below-host-rank presenters. The below-host-rank component at Top-30 hosts, however, is concentrated close to the top of the hierarchy: below-rank presenters are typically from relatively high-ranked departments rather than the bottom. These patterns indicate that institutional rank strongly structures realized seminar matching and visibility at elite departments.

Fourth, geographic reach in seminar participation is highly stratified. Although seminar markets are national in scope, access to long-distance seminar opportunities varies by institutional prestige and career stage. Seminars involving presenters affiliated with Top-30 institutions and senior scholars span substantially longer distances on average, while scholars from lower-ranked institutions and early-career faculty are disproportionately concentrated in local seminar networks. Gender differences in distance largely reflect the more junior career profile of female presenters rather than distinct geographic behavior.

Fifth, seminar opportunities display pronounced winner-takes-all dynamics on the intensive margin. A small subset of presenters accounts for a disproportionate share of seminar activity: the top 10% of presenters give 43% of all seminars. Conditional on participating at least once, this concentration is similar for men and women and is structured primarily by institutional prestige and seniority rather than gender. However, concentration interacts with the seniority gradient: because the upper tail of seminar activity is most concentrated among senior scholars, and senior women remain a small share of the faculty pool, gains in senior women's seminar representation

reflect both broader entry into the market and a much stronger presence among high-frequency presenters.

Academic seminars serve as critical gatekeeping mechanisms in the finance profession, yet remain largely understudied despite their importance for career advancement. Presenting research at top departments provides multiple career benefits: visibility among influential scholars, feedback that shapes publication outcomes, networking opportunities that generate collaborations, and signals of scholarly legitimacy that affect hiring and promotion decisions (Dupas et al., 2021). For job market candidates, seminar performance often plays a decisive role in employment outcomes (Boustan et al., 2019).[2] If realized seminar schedules systematically concentrate visibility by institution, career stage, or demographic group, they may perpetuate rather than mitigate inequality in the profession.

This gatekeeping function is particularly salient given persistent gender disparities in academic finance. Women comprise only 17% of finance faculty at Top-100 U.S. business schools, substantially lower than in economics or most STEM fields (Adams and Xu, 2023; Committee on the Status of Women in the Economics Profession, 2023).[3] Available evidence suggests that URM account for roughly 7–8% of U.S. faculty in economics (Doleac et al., 2021). For finance, Adams and Lowry (2022b) report that roughly 10% of respondents to the 2021 AFA member survey identify as Hispanic/Latinx or Black/African American, though the respondent pool extends beyond faculty to include PhD students and policy researchers. Despite increased attention to diversity, progress remains slow, especially at senior ranks (Ginther and Kahn, 2021; Sherman and Tookes, 2022; Ginther et al., 2025). If seminars act as a mechanism through which early advantages accumulate into long-run career outcomes, understanding how seminar access is distributed becomes essential.

Recent evidence suggests seminar experiences differ systematically by gender. Dupas et al. (2021) document that women presenting in economics seminars receive 12% more questions than

[2]Prior work shows that academic interactions facilitate knowledge diffusion (Iaria et al., 2018; Lopez de Leon and McQuillin, 2021; Head et al., 2019), promote collaboration (Campos et al., 2018), and improve publication outcomes (Gorodnichenko et al., 2019).

[3]The female share of finance faculty is based on 2010–2023 Academic Analytics data used in this analysis.

men and face more patronizing or hostile questioning. In finance, Adams and Lowry (2022b) document that women are less comfortable asking questions in seminars, and Adams and Lowry (2022a) show that having female seminar speakers substantially increases women's job satisfaction. The American Economic Association's climate surveys show that nearly as many women avoid seminar presentations as avoid asking questions due to concerns about disrespectful treatment (American Economic Association, 2019).

Despite their importance, systematic evidence on seminar diversity remains scarce, particularly in finance. While Dupas et al. (2021) and Adams and Lowry (2022a) provide evidence on differential treatment *during* seminars, we lack comprehensive data on seminar participation, temporal trends, and institutional variation in *access to* seminars. This paper fills that gap.

My findings reveal both substantial progress and persistent stratification in seminar markets. The rise in female representation reflects meaningful gains in women's visibility within academic finance. At the same time, the fact that seminar participation increased faster than underlying faculty representation, combined with strong concentration in repeat seminar opportunities, highlights that these gains are unevenly distributed across scholars. This pattern is most pronounced among senior women, where limited faculty supply coincides with high concentration, implying that a relatively small group accounts for a large share of seminar activity. More broadly, the strong prestige homophily and geographic stratification documented in this paper underscore the central role of institutional affiliation and career stage in realized seminar participation.

Understanding these patterns has both scholarly and policy relevance. If seminars function as a channel through which visibility, feedback, and collaboration opportunities accumulate, the observed distribution of seminar participation may contribute to the persistence of institutional hierarchy in academic finance. Alternatively, if seminar participation primarily reflects underlying research quality and productivity, these patterns may mirror differences in scholarly output across institutions and career stages. Benchmarking seminar presenters against a matched finance faculty benchmark, I show that seminar participation is strongly selective on observable research visibility even after controlling for affiliation prestige: presenters have substantially larger publication and

citation stocks than faculty overall. This presenter premium is if anything smaller for women, suggesting that women's increased seminar participation is not driven by clearing a higher observable publication bar. By documenting how seminar access is distributed and how these patterns have evolved since 2010, this paper provides systematic evidence to inform debates about diversity, networks, and opportunity in academic finance.

The remainder of the paper proceeds as follows. Section 2 reviews the literature on academic seminars. Section 3 describes the data construction and sample coverage and presents descriptive statistics. Section 4 documents five stylized facts characterizing diversity, productivity selection, prestige homophily, geographic reach, and concentration in academic finance seminars. Section 5 outlines directions for future research, and Section 6 concludes.

2 Literature Review

This paper relates to two strands of literature: (i) gender and racial inequality in the academic finance profession, and (ii) professional networks and access mechanisms in academia, with a particular focus on seminars.

Women remain substantially underrepresented in academic finance, especially at elite institutions. Using comprehensive data on U.S. business schools, Sherman and Tookes (2022) document that women accounted for only 16% of finance faculty in Top-100 schools between 2009 and 2017, and just 10% of tenured finance professors. Using the same data extended through 2023, I find that the overall female faculty share rose gradually from 14.5% in 2010 to 18% by 2023, averaging 16.6% over the period. While approximately 22% of recent finance PhD graduates are women (within 6 years of PhD), this improved pipeline has yet to translate into substantially higher representation among senior faculty. Gender gaps in finance are larger than in economics, where women comprise roughly 28–30% of assistant professors but only 12–15% of full professors (Committee on the Status of Women in the Economics Profession, 2023).

These disparities are not explained by differences in preferences or ambition. Adams and

Lowry (2022a) document that women in finance report similar career goals as men but experience systematically worse professional climates. Importantly, more than half of women report discrimination and are less comfortable engaging in academic discourse, including asking questions in seminars. At the same time, having female seminar speakers increases women's job satisfaction. Consistent with these reports, women in finance are less likely to hold senior ranks, are more concentrated outside top departments, and earn lower salaries even conditional on research output (Sherman and Tookes, 2022).

A central implication of this literature is that access to professional networks plays a critical role in shaping career outcomes. Women in finance have smaller and more clustered coauthor networks (Sherman and Tookes, 2022), and network structure alone explains a meaningful share of persistent gender gaps in research output (Ductor et al., 2023). Interventions that expand access to networks, such as structured mentoring programs, have been shown to substantially increase publications, coauthorship, and tenure-track placement (Ginther et al., 2020). These findings point to network-forming institutions as key mechanisms through which inequality persists.

Academic seminars are a central yet understudied mechanism through which the profession distributes visibility, feedback, and access to professional networks. Seminar appearances reflect both invitations and acceptances, and determine which scholars present their work to influential audiences, interact with gatekeepers in the profession, and form connections that can lead to collaborations, letters, and future job opportunities. These benefits are particularly consequential for junior scholars, for whom seminars serve as a primary channel for reputation formation.

Despite their importance, systematic evidence on how seminar access is distributed remains limited. The closest evidence comes from economics. Using data from 66 departments, Doleac et al. (2021) show that only 22% of hosted seminar speakers between 2014 and 2019 were women and that underrepresented minorities accounted for just over 1% of talks. Seminar presentations were also highly concentrated: a small subset of scholars accounted for a disproportionate share of presentations, and many departments hosted no URM speakers at all. These patterns suggest that seminars may reinforce existing hierarchies rather than broaden access to professional networks.

Complementary work emphasizes the role of institutional structure and geography. Analyzing economics seminars in 2018, Minondo (2020) documents strong positive assortative matching: higher-quality scholars are more likely to be invited, and scholars are more likely to accept invitations from top departments, while geographic distance reduces both invitations and acceptance. Conditional on quality and affiliation, female scholars are no less likely than men to be invited, indicating that seminar allocation in economics largely reflects research quality and institutional incentives rather than gender-based exclusion. Biermann (2023) show that co-author composition of presented papers matters: female-only author teams are rare, mixed-gender teams dominate seminar presentations, and the expansion of virtual seminars temporarily increased gender diversity by relaxing travel and network constraints in economics (Biermann, 2024). Foss et al. (2026) document a consistent pattern in strategic management seminars.

Importantly, finance differs from economics along precisely the dimensions that make seminar access salient. Female representation in finance is substantially lower than in economics, particularly at senior ranks (Sherman and Tookes, 2022; Committee on the Status of Women in the Economics Profession, 2023). In addition, the finance profession is highly concentrated around a small set of elite departments and journals. Survey evidence further indicates that women in finance report receiving fewer informal signals of recognition, even at similar career stages (Adams and Lowry, 2022b). Yet, to date, there is no systematic evidence on seminar access in academic finance.

This paper fills this gap by providing the first comprehensive analysis of diversity, homophily, and concentration in academic finance seminars. Using novel data from 74 U.S. finance departments drawn from the Top-100 *U.S. News* universe between 2010 and 2024, I examine who appears in external seminars and how these realized opportunities are distributed across gender, race, institutional prestige, geography, and career stage.

By focusing on seminars, the paper studies a concrete, observable setting in which professional networks are formed and reproduced. This approach complements existing work on publications and promotions by shedding light on the upstream distribution of visibility and connections. More

broadly, the analysis speaks to whether seminar series function as open platforms that diffuse opportunity or as gatekeeping institutions that reinforce existing inequalities in academic finance.

3 Data and Sample Construction

The seminar data used in this study were collected as part of a large-scale data construction effort funded by the JFE/AFFECT Research Grant (2023 round, awarded in 2024). Data collection took place throughout 2024, with a complementary data collection survey administered in Spring 2025.

The objective of the data collection was to assemble the most comprehensive historical record of external finance seminar presentations at leading U.S. universities. The target period spans 2000–2024, with earlier years included whenever archival material was available. The sample of institutions follows Gertsberg (2022) and Sherman and Tookes (2022) and consists of the top 100 U.S. business schools ranked by *U.S. News* during 2009–2017. This institutional frame facilitates direct comparability with existing evidence on the academic finance profession. The resulting list comprises 97 universities and is shown in Appendix Table A1.

3.1 Data Collection and Coverage

In the first stage, current and historical seminar schedules were collected from department and faculty websites using the Internet Archive's Waybackmachine. When multiple disciplines shared a seminar series (e.g., accounting, economics, and finance), I retained only presenters affiliated with finance departments, as these seminars are closest to the professional seminar setting studied here. Conversely, when finance departments hosted dedicated seminar series, all presenters were retained, regardless of their disciplinary affiliation.[4]

For each seminar, I recorded the speaker name, presentation date, semester, and institutional affiliation at the time of the talk (when available). Missing affiliation information was supplemented

[4]Faculty CVs are an alternative source but suffer from negative selection bias: scholars leaving academia drop out and senior scholars rarely list/update seminar presentations. Collecting directly from departmental archives avoids both truncation issues and yields more representative coverage of who actually gives seminars.

using additional sources, including faculty CVs, personal websites, SSRN profiles, LinkedIn, and archival faculty directories. This step was particularly important for earlier years and for speakers who subsequently exited academia.

Coverage varies across institutions due to differences in archival practices and the availability of historical online records. To mitigate this limitation, I directly contacted finance departments, seminar conveners, or administrative staff at institutions with missing or incomplete coverage, requesting archival seminar schedules. These outreach efforts yielded additional data but were necessarily constrained by the substantial administrative burden involved for departments.[5]

In total, I collected 14,542 seminar presentations from 75 universities over the period 2000–2024.[6] Of these, 13,371 seminars (92%) were obtained via archived departmental and faculty websites, primarily using the Internet Archive, while 1,174 seminars (8%) were obtained through direct correspondence with universities. For 23 institutions in the original sampling frame, no usable seminar records could be recovered; in several cases, there was no evidence of a formal finance seminar series during the period of interest.

Appendix Figure A1 summarizes temporal coverage and motivates the sample period selection. Panel A shows total seminars increasing from 162 in 2000 to 871 in 2024. A visible dip in seminars occurs in 2020, likely reflecting widespread cancellations due to COVID-19, with (virtual) seminar activity resuming in the following year. Panel B decomposes this growth: universities covered (bars) increase from 12 in 2000 to 61 in 2024, while average seminars per university (line) remains stable at approximately 15 per year, indicating that aggregate growth reflects expanding coverage (extensive margins) rather than selective reporting within universities (intensive margin).

Panel C addresses compositional stability by plotting average university rank over time. Average rank increases from 22 in 2000 to 40 in 2009 as lower-ranked departments' historical records became accessible online. Critically, 2010 marks a structural break: the post-2010 period exhibits 74% lower standard deviation in institutional composition (SD = 2.30) compared to 2000–2009 (SD = 8.75). Average rank fluctuates in the narrow range of 38.5–48.3 during 2010–2024, with a

[5] All but one institution was contacted.

[6] This includes 16 seminars collected in the years 1998 and 1999.

mean of 45.3. While 2010 itself exhibits somewhat lower average rank (38.5) as the compositional transition completes, the post-2010 sample as a whole represents a stable set of institutions rather than an expanding and compositionally changing pool.

I restrict the analysis to 2010–2024. The resulting sample comprises 10,736 seminar presentations from 74 universities delivered by 3,525 unique presenters.[7] Empirical specifications generally include host university fixed effects. These ensure identification comes from within-host-university changes over time, not cross-sectional differences between entering/exiting universities. Robustness checks verify that results are unchanged when restricting to universities with continuous coverage throughout 2010–2024 (*balanced sample*).

3.2 Sample Restrictions and Final Sample

External finance seminars are cross-institutional invitations governed by market-based selection, serving as key mechanisms for professional visibility, networking, and career advancement. To isolate this segment, I apply three sample restrictions. First, I exclude 983 (9.2%) presentations where presenter and host share the same affiliation. Internal presentations serve within-department purposes, such as workshops and research-in-progress sessions, and follow selection criteria distinct from the external invitation process that is the focus of this study. Second, I exclude 729 (6.8%) presentations by graduate students and postdoctoral researchers. These seminars are predominantly job market talks governed by recruitment norms rather than professional networking dynamics. Third, I exclude 277 (2.6%) presentations by non-tenure-track speakers, including visiting scholars, adjuncts, and practitioners, to maintain a consistent focus on the tenure-track context in which seminar access shapes career advancement.[8]

These restrictions yield a final sample of 8,744 external seminars delivered by 2,125 tenure-track faculty members (assistant, associate, and full professors) at 74 universities from 2010–2024. This sample design parallels the analysis of economics seminars in Doleac et al. (2021). It isolates

[7] Results are similar starting in 2008 or 2012.

[8] Among these are four presenters for whom affiliations and positions could not be determined.

the portion of the seminar market most directly tied to professional visibility, network formation, and career progression, and therefore to the mechanisms through which seminar access shapes inequality in academic finance.

Table 1 reports the total number of seminars and the number of universities covered in each year. In addition, Appendix Table A1 reports coverage for each university, including the total number of seminars and the number of years covered; missing values indicate that no seminar data were available.

3.3 Seminar Characteristics

This study requires linking seminar observations to detailed information about presenters, their institutions, and seminar hosts. These data were manually collected from multiple sources. All variable definitions are reported in Appendix Table A2.

Presenter Demographics I manually collected demographic information (gender and race/ethnicity) for each unique presenter from faculty websites, CVs, SSRN profiles, dissertations, LinkedIn, and working papers. Gender was determined through pronouns used on faculty websites and university profiles, as well as faculty photographs. Race and ethnicity were coded based on surnames, photographs, citizenship (when listed on websites or CVs), and undergraduate institution location.[9]

Following Doleac et al. (2021), I coded underrepresented minority (URM) status to capture whether someone likely faced the disadvantages associated with growing up as an underrepresented minority in the United States, including fewer role models in academic finance and potential bias from peers, educators, and colleagues. I classify presenters as URM if they are Black, Hispanic/Latinx, or Native American and likely grew up in the United States. When biographical information was unavailable or ambiguous, I used the location of the presenter's undergraduate

[9]I acknowledge that these are imperfect proxies for actual gender and race/ethnicity and are best interpreted as indicating how individuals are perceived by others in professional contexts. This perception-based approach is appropriate for studying seminar access, as professional visibility and seminar participation may be shaped by how scholars are perceived by others.

institution as a proxy for whether the person grew up in the United States.[10] I also separately identify Asian presenters based on surnames and photographs, though they are not classified as URM given their proportional representation in academic finance.[11] Presenters who are neither classified as URM nor as Asian are grouped into a residual White category.

Institutional Rankings I apply the *U.S. News* ranking reported in Appendix Table A1 consistently to three institutional affiliations: the seminar host university, the presenter's current institutional affiliation at the time of the seminar, and the presenter's PhD-granting institution. Because this ranking is defined only for institutions covered by the *U.S. News* finance sample, some affiliations in the seminar data fall outside its scope. I treat these institutions as a separate "Unranked" category. This group is heterogeneous and includes both international institutions and U.S. institutions not covered by the ranking, ranging from highly prominent schools such as Princeton University and London Business School to less prominent institutions outside the ranked set. The 20 most frequent unranked affiliations are reported in Appendix Table A3.

In the seminar data, unranked current affiliations account for about 18% of seminar observations, while unranked PhD institutions account for about 17% of seminar observations. In analyses using categorical prestige measures, these observations are retained as a distinct Unranked category. In analyses using continuous ranks or rank differences, they are excluded from the continuous ranked scale rather than assigned an artificial rank.

Geographic Locations and Distances Institutional locations (city and state) were obtained from university websites and the U.S. News rankings database. I geocoded each institution using its primary campus address and calculated great-circle distances between institutions measured in miles using the Haversine formula. I define distance categories as local/regional ($\leq$ 500 miles), medium distance (501–1,500 miles), and long distance ($>$ 1,500 miles). Regional classifications

[10] This definition excludes individuals who may face discrimination based on race or ethnicity but did not grow up in the U.S. context.

[11] The Asian category comprises presenters of East Asian, South Asian, Southeast Asian, Middle Eastern, and Central Asian origin, applied consistently throughout.

follow U.S. Census Bureau definitions (Northeast, Midwest, South, West).

PhD Institution and Graduation Year PhD-granting institutions and graduation years were collected manually from faculty CVs, university websites, and dissertations. For 12% of presenters, PhD institution could not be reliably determined despite extensive searches; this variable is coded as missing for these individuals.

3.4 Descriptive Statistics

Table 2 summarizes the main analytic sample of 8,744 external finance seminars from 2010–2024. Female presenters account for 18.7% of seminars. For comparison, the overall share of female finance faculty at departments in the top 100 *U.S. News* ranking from 2010–2023 is 16.6%, based on Academic Analytics (AARC) data used in Sherman and Tookes (2022) and Gertsberg (2022). This indicates that women are represented at a slightly higher rate in seminars than in the underlying profession.[12] Racial and ethnic representation is substantially more uneven: 21.5% of presenters are coded as Asian, while URM presenters (Black or Hispanic) comprise only 0.5% of talks. The vast majority of seminars involve U.S.-based affiliations (89.5%).

Seminar participation spans large geographic distances. The median host–affiliation distance is 863 miles (mean 1,346 miles), consistent with a national market for seminar speakers. At the same time, regional clustering remains meaningful: among U.S.–U.S. seminar pairs, 33.0% occur within the same Census region.

The sample skews senior and institutionally concentrated. The average presenter is 13.4 years post-PhD (median 11), and 46.4% of talks are delivered by full professors, compared to 30.6% by assistant professors and 23.0% by associate professors. Seminar access is strongly shaped by institutional prestige. On the host side, 26.0% of seminars are hosted by Top-10 departments and 55.9% by Top-30 departments, with an average host rank of 35.2.Presenter affiliations are more concen-

[12]The 16.6% figure is close to the 16.0% share reported in Sherman and Tookes (2022) for 2009–2017. Over the overlapping period of 2010–2017, I obtain a share of 15.9%, suggesting consistency in faculty gender identification and department composition.

trated still: among ranked affiliations, the average rank is 19.6, with 33.9% of talks delivered by scholars at Top-10 institutions and 65.3% by those at Top-30 institutions. Educational pedigree is the most concentrated dimension: the average PhD institution rank is 11.5, with 50.9% of presenters holding a Top-10 PhD and 74.1% a Top-30 PhD. This concentration is more pronounced than in economics, where 20.8% of seminars are delivered by speakers from Top-10 departments (Doleac et al., 2021).

Table 3 compares presenter characteristics by gender. Female presenters are more junior than male presenters: they are 1.7 years closer to the PhD (12.1 versus 13.7 years), more likely to be assistant professors (38.1% versus 28.9%), and less likely to be full professors (39.9% versus 47.9%). Along most prestige dimensions, however, women and men look similar. Rates of Top-10 and Top-30 affiliation are nearly identical, women are slightly less likely to have unranked affiliations (17% versus 19%), and average affiliation rank among ranked institutions does not differ significantly. One difference does emerge in seminar matching. Both groups present predominantly at departments below their own prestige level, but the gap is smaller for women: the average host–affiliation rank gap is -12.2 for women versus -15.3 for men, where more negative values indicate a larger presenter prestige advantage. Female presenters also travel modestly shorter distances on average. Women travel about 105 miles less than male presenters, although this difference is small relative to the overall dispersion. Total numbers of presentations and distinct hosts do not differ significantly by gender.[13]

Table 4 reports the corresponding descriptive patterns by race and ethnicity. These differences are stark but must be interpreted cautiously given the small number of URM observations. Asian presenters are more likely to be female (26.3% versus 16.7% among White presenters), are more junior on average, are less likely to hold Top-10 and Top-30 affiliations, and are more likely to have unranked affiliations (26% versus 16%). They also have somewhat weaker average affiliation ranks among ranked institutions and appear to present farther up the prestige hierarchy on average, as reflected in a more negative host–affiliation rank difference. URM presenters appear substantially

[13]Evidence from economics in Doleac et al. (2021) similarly finds comparable distributions of seminar counts for women and men.

more junior, have fewer total presentations, and present at fewer distinct institutions, consistent with especially limited exposure in seminar networks.

Overall, the descriptive statistics highlight pronounced heterogeneity in seminar participation by seniority and institutional prestige. Aggregate gender differences largely reflect seniority composition rather than broad differences in affiliation prestige, while racial and ethnic representation remains extremely limited. The remainder of the paper examines how these dimensions interact with seminar matching, prestige homophily, geography, and concentration more systematically.

4 Stylized Facts

4.1 Stylized Fact 1: Female Representation Increased Substantially

Female representation in finance seminars increased substantially over the sample period. Figure 1 Panel (a) shows that women comprised approximately 10% of presenters in 2010 but 25% by 2024, a 15 percentage point increase. To benchmark this growth, I compare seminar participation to the female share of finance faculty at top 100 U.S. News ranked departments using AARC data. The gray line shows a clear divergence: while female faculty representation increased gradually from 14.5% in 2010 to 18.1% in 2023, female seminar participation outpaced this growth, exceeding the faculty benchmark by approximately 7 percentage points by 2024.

The trajectory exhibits three distinct phases. From 2010 to 2015, female representation in seminars grew modestly from 10% to 13%, closely tracking faculty shares (14.5% to 16.6%). Growth accelerated starting in 2016, with the female share jumping to 19% before a temporary dip to 15% in 2017.[14] Following this interruption, female seminar representation resumed its upward trajectory and began to substantially outpace faculty shares: seminars reached 22% by 2018 (versus 16.6% faculty) and spiked to 27% during 2020–2021 (versus 17.7% faculty). This spike is consistent with evidence from economics and strategic management: Biermann (2024)

[14] Interestingly, the acceleration in women's seminar participation beginning in 2016 coincides with the creation of the Women in Finance Directory in 2015, an initiative aimed at highlighting women with PhDs working as academic faculty or in research roles in finance.

documents increased women's participation in economics seminars during COVID-19, and Foss et al. (2026) reports a similar pattern in strategic management seminars, potentially because virtual formats reduced travel burdens.[15] Female seminar representation subsequently stabilized around 23–25% during 2022–2024, maintaining a 5–7 percentage point advantage over the 18% faculty share in 2023.[16]

To address the concern that observed trends might reflect changes in sample composition rather than genuine increases, I estimate temporal trends controlling for host university fixed effects. Table 6 Column (1) shows that female representation increased by a statistically significant 1.4 percentage points per year. Importantly, the FE-adjusted trend (dashed blue line) in Figure 1 Panel (a) tracks the raw trend nearly identically, indicating that compositional changes explain minimal variation. Panel (b) plots the cumulative change relative to 2010, showing steady acceleration with statistical significance emerging around 2016.

The increase is broad-based across host departments. Table 5 shows statistically significant increases across all host prestige tiers and geographic distances. At the department level, female speaker shares rose at 84% of departments observed in both the earlier (2010–2017) and later (2018–2024) halves of the sample (Appendix Table A4). These gains are distributed across the host-rank distribution rather than concentrated in a few departments (Appendix Figure A6). The female share of faculty at the host institution is not significantly associated with female seminar representation either across or within departments over time (Appendix Table A5), indicating the rise is not driven by changes in host faculty composition.

Growth exhibits meaningful heterogeneity across career stages. Table 6 Columns (2)–(4) show that early-career women ($\leq$6 years since PhD) increased their share by 2.1 percentage points per year, compared to 0.8 percentage points per year for mid-career (7–15 years) and 1.5 percent-

[15] In the unreported results, I find that the geographic distance between the host and the speaker's affiliated university increases during COVID-19 for female relative to male speakers, suggesting that travel constraints may be a factor influencing women's seminar participation.

[16] These patterns differ from economics seminars, where Doleac et al. (2021) document stable female representation at roughly 20–23% throughout 2014–2019 with a sharp increase only in late 2019, rather than the earlier and more gradual acceleration observed in finance.

age points per year for senior faculty (>15 years).[17] Figure 2 illustrates these trajectories, with early-career representation reaching 35% by 2024 compared to 20–25% for mid-career and senior scholars.[18]

Benchmarking against faculty supply reveals that women's seminar gains far outpaced changes in the underlying faculty pool. Early-career women's faculty share held steady at roughly 21–23% throughout the period, yet their seminar share moved from below that benchmark prior to 2016 to exceeding it by 10–13 percentage points by 2022–2024. Mid-career women also exceed their faculty benchmark, though the divergence is more modest. The gap is largest for senior women: their faculty share rose only from 7.8% to 10.2% over the period, while their seminar share climbed above 20% in the early 2020s and stood at 18% in 2024, nearly double their faculty representation. These patterns make clear that the growth in women's seminar participation reflects changes in realized seminar access rather than shifts in faculty composition, with the largest relative gains concentrated at senior ranks. Appendix Figure A2 confirms that growth reflects broad-based entry: total seminars and unique female presenters rose in parallel for both senior and junior women. Yet gains are disproportionately concentrated in the upper tail of the frequency distribution, with women's share among high-frequency presenters rising substantially in 2018–2024 (Appendix Figures A9 and A10). Stylized Fact 5 examines these intensive-margin dynamics in detail.

Female representation also increased across presenter affiliation prestige tiers. Table 6 Columns (8)–(11) show that women affiliated with Top-11–30 institutions experienced the strongest growth at 2.1 percentage points per year, followed by Top-10 institutions (1.3 percentage points), unranked institutions (1.1 percentage points), and institutions ranked 31+ (0.7 percentage points). Thus, the increase in women's seminar representation is not limited to a single segment of the institutional hierarchy.[19]

Racial and ethnic diversity also changed over the sample period, though the patterns differ

[17] The growth rate for early-career faculty is statistically significantly higher than for other career stages.

[18] The figure shows a temporary decline in mid-career and senior female presenters during 2021–2022, plausibly reflecting increased caregiving responsibilities during COVID-19 (Barber et al., 2021; Deryugina et al., 2021; Kruger et al., 2023).

[19] Results are qualitatively similar in a balanced panel of universities with continuous coverage (Appendix Tables A6 and A7) and in the 2010–2019 pre-COVID subsample (Appendix Table A8).

across groups and the gains are smaller in magnitude than the rise in female representation. Figure A3 plots the raw trends for women, Asian, and URM presenters.

URM representation grew only modestly and remained below 1% throughout the sample period, indicating limited racial and ethnic diversity along this dimension. The growth that did occur is concentrated among early-career presenters and among presenters affiliated with Top-10 institutions (Appendix Table A9). Comprehensive benchmarks for the racial and ethnic composition of academic finance faculty at the sample departments are not available, so absolute URM representation rates cannot be benchmarked precisely.[20]

Asian representation increased more substantially, rising from 23% in 2010 to 27% in 2024, with fluctuations between roughly 15% and 28% across the period. Gains are visible across affiliation categories but are especially strong among presenters from unranked institutions (Appendix Table A10). This pattern likely reflects, in part, the international composition of the unranked category. Even so, the cumulative increase in Asian representation (4 percentage points) is well below the rise in female representation over the same period (10% to 25%).

Overall, female representation in finance seminars rose substantially over the past 15 years. The gains are broad-based across career stages, presenter affiliations, host tiers, and geographic distances, and are not driven by changes in faculty composition. Women's seminar participation grew faster than their faculty share, with the divergence most pronounced among senior women. Seminars have become a channel in which women's visibility outpaces their overall representation in the profession.

[20]For reference, Adams and Lowry (2022b) report that among 2020/2021 AFA survey respondents approximately half identify as white, one-third as Asian, and roughly 10% as Hispanic/Latinx or Black/African American combined. The AFA respondent pool is self-selected and extends beyond the Top-100 faculty sample, so the comparison is suggestive.

4.2 Stylized Fact 2: Seminar Presenters Are Positively Selected on Research Output

Seminar appearances are not distributed randomly across the finance faculty population: scholars who give seminars have substantially more publications, Top-journal publications, and citations than their peers at the same institution. I benchmark seminar presenters against finance faculty at the same institution using cumulative publication and citation records from AARC.[21] Figure 4 shows the raw differences in mean cumulative publication and citation stocks between presenters and faculty, both overall and separately by gender. Presenters have higher stocks on every measure. Table 7 confirms that these differences remain large and statistically significant within affiliation after conditioning on years since PhD, affiliation fixed effects, and year fixed effects. Relative to their own-institution peers, seminar presenters have about 4.5 more cumulative publications, 1.4 more Top-3 journal publications, and 145 more cumulative citations.

The presenter premium is smaller for women than for men. In Panel B of Table 7, the positive coefficient on *Faculty population* $\times$ *Female* indicates that the gap between seminar presenters and their own-institution peers is narrower among female than among male presenters; the interaction is statistically significant for total publications and Top-3 publications.[22] This pattern does not support the view that women must clear a higher observable publication bar to appear in seminars; if anything, publication-based selection appears stronger among men.[23]

Appendix Figure A5 and Table A14 trace how the presenter premium evolved over the sample period. The *Faculty population* $\times$ *Time trend* coefficient in Panel A is negative and significant for all three outcomes: the presenter advantage widened by roughly 0.31 publications, 55 citations, and

[21] The regression sample comprises 22,183 observations: 3,592 presenter person-years by 982 presenters from 85 ranked finance departments that appear as presenter affiliations in the matched AARC sample (distinct from the 74 host universities in the main sample frame). Seminar presenters from unranked affiliations are excluded because these departments are not covered by AARC.

[22] In the pre-COVID subsample (2010–2019), the overall presenter premium is similar in magnitude. The gender interaction coefficients in Panel B are directionally consistent but not statistically significant (Appendix Table A13). This is expected given that female seminar representation was substantially lower before 2016.

[23] This evidence does not fully rule out higher selection thresholds for female seminar presenters, since a smaller presenter–faculty gap could also arise if female faculty were themselves drawn from a more positively selected productivity distribution. However, this interpretation is not supported by the raw mean comparisons in Figure 4, where female benchmark faculty have lower, not higher, average publication and citation stocks than male benchmark faculty.

0.10 Top-3 publications per year. In Panel B, the triple interaction *Faculty population* $\times$ *Female* $\times$ *Time trend* is positive and significant for publications: the widening presenter premium is roughly three times smaller for women than for men, consistent with the growing number of female invitees documented in Stylized Fact 1.

The presenter premium also varies systematically across the prestige hierarchy and the career distribution. Table 8 shows that the premium is largest at lower-ranked departments: the coefficient on the faculty indicator is -1.97 for Top-10 departments but -5.57 for institutions ranked 31 and above. One interpretation is that lower-ranked departments contain a small number of scholars with strong publication records who stand out clearly among their colleagues, so the gap a presenter must clear above local peers is larger there than at top departments, where strong publication records are more common. With respect to career-stage, junior presenters have approximately 1.8 fewer cumulative publications than their same-institution junior peers, indicating that early-career seminar access reflects research-in-progress rather than accumulated output. The premium grows monotonically with seniority, with senior presenters accumulating nearly 10 more cumulative publications than their senior faculty peers.

Overall, seminar presenters are a highly selected subset of the finance faculty population. The selection is strongest at lower-ranked departments and among senior scholars, and it is if anything weaker for women than for men. These patterns establish that realized seminar participation reflects not only institutional hierarchy and career stage but also ex-ante research output, and that access to seminars involves differential selection across groups.

4.3 Stylized Fact 3: Strong Prestige Homophily with Asymmetric Patterns

Seminar schedules exhibit pronounced prestige homophily. The correlation between host institution rank and presenter affiliation rank is 0.39, indicating positive assortative matching along the prestige hierarchy. Figure 5a plots the distribution of rank differences between presenter and host (presenter rank minus host rank, where lower numbers denote better-ranked institutions; negative values therefore indicate that the presenter is from a higher-ranked institution than the host). The

distribution is tightly peaked around zero, with 23.4% of seminars occurring between institutions within five ranks of each other (similarly ranked).[24] The distribution also has a long left tail, indicating that many seminars feature presenters from institutions ranked higher than the host (upward matches from the host's perspective).

Table 9 quantifies this pattern in regression form. Presenter affiliation rank is a strong predictor of host institution rank: a 10-rank increase in presenter affiliation rank is associated with a statistically significant 5.5-rank increase in host rank. This relationship is nearly unchanged after adding presenter controls and year fixed effects. The interaction between presenter affiliation rank and the time trend is negative and marginally significant, suggesting a modest weakening of prestige sorting over time, although the overall degree of homophily remains large.[25]

The matching pattern is highly asymmetric across host tiers. Figure 5b decomposes seminars by whether presenters are affiliated with institutions ranked above the host, similarly ranked to the host, ranked below the host, or unranked. Non–Top-30 seminar schedules are predominantly upward-matched: 68% of their seminars feature presenters from institutions ranked at least five positions above the host, 5% from similarly ranked institutions, 6% from institutions ranked below the host, and 21% from unranked institutions. Top-30 schedules exhibit a more balanced pattern: 28% above, 31% similar, 26% below, and 16% unranked. Formal distributional tests strongly reject equality of rank-difference distributions across host tiers among ranked affiliations (Kolmogorov–Smirnov $D = 0.68$, $p < 0.001$), confirming that prestige sorting is asymmetric across the hierarchy rather than uniform across departments.

The 26% below-rank share at Top-30 hosts should not be interpreted as evidence against prestige sorting. Top-30 hosts can only look upward to a small pool of even-higher-ranked institutions, so some realized matches with lower-ranked presenters are mechanically expected. What is notable is where in the hierarchy these matches come from. Among the combined below-rank-and-unranked tail at Top-30 hosts (42% of their seminars), 57% come from institutions ranked

[24] I define institutions as similarly ranked if their ranks differ by no more than five positions, following Sarsons et al. (2021).

[25] Appendix Table A15 repeats this regression on a balanced panel of universities observed continuously throughout the sample period. Results are qualitatively similar.

11–30, 25% from institutions ranked 31–50, 9% from institutions ranked 51–109, and 9% from unranked affiliations. In other words, even the apparent "downward" matches at Top-30 hosts are concentrated near the top of the hierarchy.[26]

Figure A7 shows that these patterns also differ by gender. Among Top-30 hosts, female presenters are more likely than male presenters to come from institutions ranked below the host (32% versus 24%). This pattern is consistent with Stylized Fact 1, which shows that the expansion in women's seminar representation is slightly more pronounced at higher-tier schools. Since women in finance are disproportionately located at lower-ranked institutions (Sherman and Tookes, 2022), increased female representation at higher-tier seminars is likely to appear partly through realized matches with women from institutions ranked below the host.

Taken together, the findings indicate that seminar schedules are shaped by strong prestige sorting, but not by strict within-tier matching. Schedules outside the Top 30 disproportionately feature presenters from above the host's own rank, while Top-30 schedules include a broader part of the ranked hierarchy. This pattern is consistent with a hierarchical seminar market in which institutional prestige coordinates matching, with realized appearances also shaped by speaker supply and capacity constraints.

4.4 Stylized Fact 4: Geographic Homophily and Stratified Seminar Reach

Although finance seminar markets are national in scope, realized geographic reach is highly uneven. Presenters affiliated with elite institutions and senior scholars travel substantially farther than lower-ranked and early-career presenters, who are disproportionately concentrated in local seminar networks.

Figure 6a summarizes the distribution of seminar distances for U.S.–U.S. pairs. Approximately one-third of seminars are local (within 500 miles), about 40% occur at intermediate distances (501–

[26] Below-host-rank is defined at the specific-host level: for each Top-30 host, a presenter counts as below-rank only if the presenter's affiliation rank is numerically worse than that host's own rank. Presenters from affiliations better-ranked than the specific host are excluded from this tail, even if they fall within the Top-11–30 band. Below-host-rank presenters at Top-30 hosts do not differ significantly from other ranked presenters at Top-30 hosts in cumulative publications, citations, or Top-3 publications.

1,500 miles), and the remaining quarter involve travel exceeding 1,500 miles.

This stratification is closely related to institutional prestige. Among U.S.–U.S. pairs, presenters affiliated with Top-30 institutions travel on average more than 200 miles farther than those from Non-Top-30 ranked affiliations, a statistically significant gap (Figure 6b). Unranked affiliations resemble Non-Top-30 ranked affiliations in average travel distance.[27]

Figure 6c shows that this gap reflects reallocation across distance categories rather than a uniform rightward shift: seminars featuring Top-30 presenters are less likely to be local and substantially more likely to involve long-distance travel, while Non-Top-30 ranked and unranked presenters concentrate in local and medium-distance seminars.[28] Appendix Table A16 confirms this is not just geographic clustering: relative to a random-matching benchmark within year and affiliation group, same-region matching is elevated for all groups but especially for Non-Top-30 and unranked presenters, consistent with their seminar markets being more regionally bounded.

Geographic reach also varies systematically with academic seniority. Figure 6d documents a clear monotonic gradient: seminars involving assistant professors span the shortest distances on average, those involving associate professors span longer distances, and those involving full professors span the longest distances.

Regression results in Table 10 confirm these patterns after conditioning on host institution and year fixed effects.[29] Top-30 affiliation remains positively associated with seminar distance, even after controlling for academic rank and presenter gender. Seminars involving Top-30 presenters occur about 83 miles farther away than otherwise comparable seminars involving Non-Top-30 ranked presenters. The attenuation from the 200-mile raw gap (Figure 6b) reflects host fixed effects absorbing between-host variation, so the 83 miles is the within-host Top-30 reach premium.

[27] Among U.S.–U.S. seminars, 38.0% of presentations by speakers affiliated with Non-Top-30 ranked institutions and 44.5% of presentations by speakers from unranked affiliations occur within the same Census region, compared with 30.3% for speakers from Top-30 institutions.

[28] Appendix Figure A8 reports analogous evidence from the host institution's perspective. Seminars at Top-30 hosts involve speakers from substantially farther distances and from outside their local and regional markets. The close correspondence between host- and presenter-side patterns suggests that geographic stratification reflects realized matching on both sides of the market rather than presenter mobility constraints alone.

[29] See Table A17 for a specification in which distance is log-transformed as $\log(\text{distance}+1)$. Appendix Table A18 shows results for the balanced panel of continuously observed universities, and Appendix Table A19 shows that the main distance patterns are already present in the 2010–2019 pre-COVID subsample.

By contrast, unranked affiliations do not differ significantly from Non-Top-30 ranked affiliations. Academic rank exhibits a strong independent gradient, with seminars involving associate and full professors spanning significantly farther distances than those involving assistant professors. Gender differences in distance are comparatively small and are only marginally significant once rank is included, indicating that raw gender gaps documented in Table 2 largely reflect compositional differences in seniority rather than distinct geographic patterns.

Overall, this stylized fact highlights geographic homophily as a stratified phenomenon. Seminar markets are national in scope, but access to long-distance seminar opportunities is unevenly distributed across institutional prestige and career stage. These realized distance patterns could reflect host-side invitation patterns, speaker-side willingness or ability to travel, or both.

4.5 Stylized Fact 5: Seminar Schedules Display Winner-Takes-All Dynamics

Once scholars enter the seminar market, opportunities are highly unequally distributed: a small subset of presenters accounts for a disproportionate share of all talks. This stylized fact examines this intensive-margin inequality, using the individual presenter as the unit of analysis (conditional on giving at least one seminar).

Seminar opportunities are highly concentrated among a relatively small subset of presenters. Table 11 summarizes the pooled distribution of seminar activity at the individual level. The median presenter gives two seminars over the sample period, the 90th percentile presenter gives eleven, and the top 10% of presenters account for 43% of all seminar presentations. Figure 7a confirms this visually: the Lorenz curve lies far below the 45-degree line of perfect equality, implying that the top quarter of presenters account for close to 60% of all seminars. Winner-takes-all dynamics are therefore a defining feature of external seminar markets in finance.

Gender differences in pooled concentration are modest. Table 11, Panel B, reports Gini coefficients of 0.56 for male presenters and 0.57 for female presenters. Figure 7c shows similar frequency distributions: 43% of male presenters appear only once and 11.5% give ten or more

seminars, compared with 47% and 12.5%, respectively, among women. In the pooled sample, inequality in repeat seminar activity is therefore similar across genders.

This inequality is driven much more by institutional position and career stage than by gender. Table 12 shows that frequent presenters are disproportionately affiliated with elite departments and are more likely to be full professors. Table 13 addresses the concern that earlier entrants mechanically accumulate more seminar appearances by re-centering the analysis on each presenter's first observed seminar and asking whether they become frequent within fixed five- and ten-year horizons. Top-10 entrants are substantially more likely to become frequent presenters, whereas Non-Top-30 and unranked entrants are less likely to do so, especially over longer horizons. Gender differences are negligible over five years and modestly favorable to women over ten years. Conditional on entry, persistence is thus shaped mainly by affiliation prestige rather than gender.[30]

This pooled similarity, however, masks a substantial shift in the gender composition of the upper tail over time. Appendix Figures A9 and A10 then show how the rise in women's seminar participation maps into the intensive margin. Comparing equal-length windows, 2010–2017 and 2018–2024, overall concentration is stable: the top 10% share moves from 37.9% to 36.2% (lower than the pooled 43% because each window is shorter), and the overall Gini coefficient from 0.50 to 0.49. What changes is the gender composition of the upper tail. Among men, the Gini coefficient falls from 0.50 to 0.47, whereas among women it rises from 0.46 to 0.52. Women's share of presenters rises modestly in the 1–2 seminar bin, from 16.4% to 21.8%, but much more strongly in the 6–9 and 10+ bins, from 12.0% to 25.8% and from 9.6% to 30.6%, respectively.

Appendix Figure A11 shows that concentration rises with seniority: it is modest among assistant professors, higher among associate professors, and strongest among full professors. This rank pattern fits the later-period increase in women's representation among high-frequency presenters, because the upper tail of seminar activity is structurally most concentrated among senior scholars (Stylized Fact 1).

The intensive-margin gains for women, however, complement rather than contradict the broader

[30] Appendix Table A20 shows that the same pattern is already present in the 2010–2019 pre-COVID sample.

extensive-margin expansion documented in Stylized Fact 1. Appendix Figure A2 shows steady growth in the number of unique female presenters over the sample period: more women entered the seminar market. The intensive-margin patterns above add that these new entrants did not concentrate at the bottom of the distribution alone; women also came to occupy a larger share of the upper tail, particularly as senior women's representation rose. The two margins moved together, with women's seminar gains reflecting both broader entry and a stronger foothold among repeat presenters.

Taken together, the intensive-margin findings reveal a structural feature of finance seminar markets: repeat seminar opportunities are highly concentrated, and this concentration is shaped primarily by institutional prestige and academic seniority. Frequent presenters are disproportionately full professors at elite departments, and the entry-window analysis shows that this advantage compounds over five- and ten-year horizons rather than reflecting earlier entry alone. Because repeat seminar activity is structurally concentrated, the intensive margin amplifies whatever inequalities exist in the underlying allocation of seminar opportunities.

5 Directions for Future Research

The evidence in this paper points to three related questions for future work: what seminar access does for careers, why access remains stratified by prestige and geography, and which changes could meaningfully broaden access in a hierarchical seminar market.

What Does Seminar Access Do for Careers? A first question is whether seminar exposure causally affects publications, citations, coauthorship, placement, or promotion. Because seminar presenters are already positively selected on publications and citations relative to the matched faculty benchmark, future work should separate the effects of seminar access from strong pre-existing differences in visibility and reputation. This is particularly relevant for gender inequality because the rise in women's seminar participation reflects both broader entry into the seminar market and much stronger representation among high-frequency presenters in the later period.

Future research could also test whether repeated exposure to high-profile (senior) female speakers generates wider role-model or network spillovers within the profession.

Why Does Access Remain Stratified? A second question is why seminar access remains so strongly stratified by institutional prestige and geography. Future work should distinguish whether these patterns reflect information frictions, affiliation rank as a quality signal, reciprocity, network ties, or equilibrium constraints such as limited speaker capacity. Data on invitations, declined invitations, speaker availability, seminar committees, and stated diversity goals would help separate host-side demand from speaker-side choices. This matters for the profession because the appropriate response depends on the mechanism: if stratification is driven mainly by frictions, better search and broader outreach may widen access; if it reflects deeper equilibrium forces, change may be slower and harder to achieve.

Which Changes Would Broaden Access? A final question is which concrete changes would broaden seminar access for scholars outside the top of the hierarchy. The results point to several plausible margins, including how hosts identify speakers, the travel and budget constraints that reinforce geographic segmentation, and the network-based selection that favors already visible departments. Future research should test which interventions meaningfully expand the speaker pool. For the profession, the goal is not simply to reshuffle invitations within already well-connected institutions, but to understand how seminar markets can promote strong scholars who are currently less visible because of where they are located or affiliated.

6 Conclusion

This paper provides the first comprehensive evidence on diversity and access in academic finance seminars using data from 74 U.S. finance departments in the Top-100 *U.S. News* universe over 2010–2024.

Female representation rose substantially and outpaced changes in faculty supply, reflecting both

broader entry of women into the seminar market and a stronger presence in the upper tail. Relative to faculty benchmarks, the largest divergence appears among senior women. Racial and ethnic diversity also improved, though gains for URM and Asian presenters were modest in magnitude relative to the rise in female representation.

Seminar presenters are strongly positively selected on research output. Relative to faculty at the same institution, presenters have substantially higher cumulative publication and citation stocks, even after conditioning on career stage, affiliation fixed effects, and year. The premium is largest at lower-ranked departments and among senior scholars, and is if anything smaller for women than for men. The premium has narrowed modestly over time, consistent with a broadening of the presenter pool.

At the same time, seminar access remains strongly stratified. Prestige homophily is pronounced and asymmetric: seminars at lower-ranked departments disproportionately feature upward matches, whereas Top-30 seminars include a broader range of presenter ranks, but the apparent downward matches at Top-30 hosts come predominantly from near the top of the hierarchy. Geographic reach is similarly unequal: seminars involving Top-30 and senior presenters span longer distances, and same-region matching exceeds what would be expected from regional clustering alone.

On the intensive margin, seminar activity is highly concentrated among a small subset of presenters. This concentration is structured primarily by affiliation prestige and seniority rather than gender. Re-centering the analysis on presenters' first observed seminar shows that persistence is not just a by-product of longer time in sample: Top-10 affiliates are more likely to become frequent speakers, Non-Top-30 and unranked affiliates are less likely to do so. Because repeat opportunities are structurally concentrated, the intensive margin amplifies whatever inequalities exist in the underlying allocation, even as gender disparities have narrowed.

Taken together, the results show that representation has improved, but seminar access remains organized by hierarchy, geography, and research output. If seminars shape feedback, visibility, and collaboration opportunities, these patterns may help reproduce institutional advantage even

as aggregate diversity improves. The paper therefore provides a descriptive foundation for future work on how seminar markets affect careers, ideas, and inequality in academic finance.

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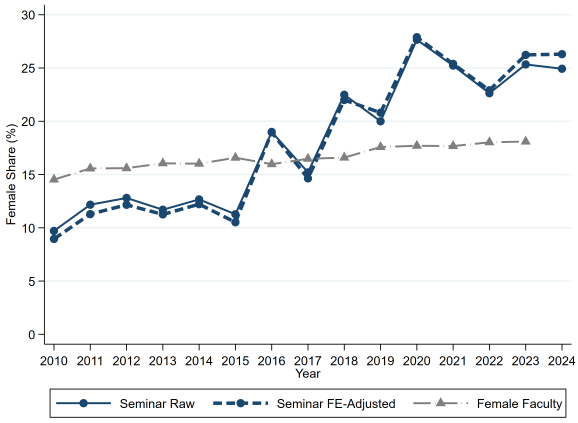
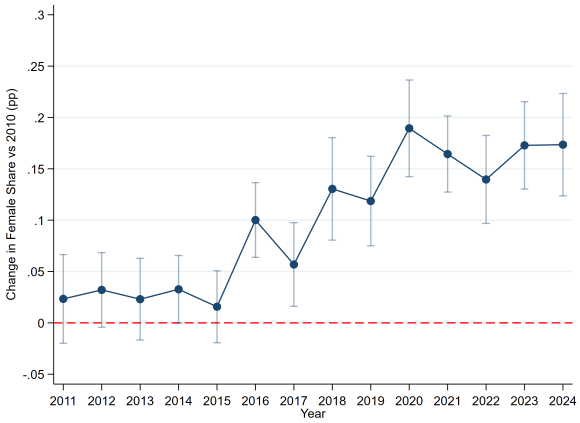
Figures and Tables



(a) Raw and FE-Adjusted Trends



(b) Deviations from Baseline Year

Figure 1: Stylized Fact 1 – Temporal Trends in Female Representation

Panel (a) shows raw annual averages and host-university fixed-effects adjusted trends in female seminar representation from 2010 to 2024 (blue lines), alongside the female share of finance faculty at *U.S. News* top 100 ranked finance departments (gray line, AARC data 2010–2023). Panel (b) plots marginal effects from the host-university FE regression, showing the change in female share relative to the baseline year (2010).

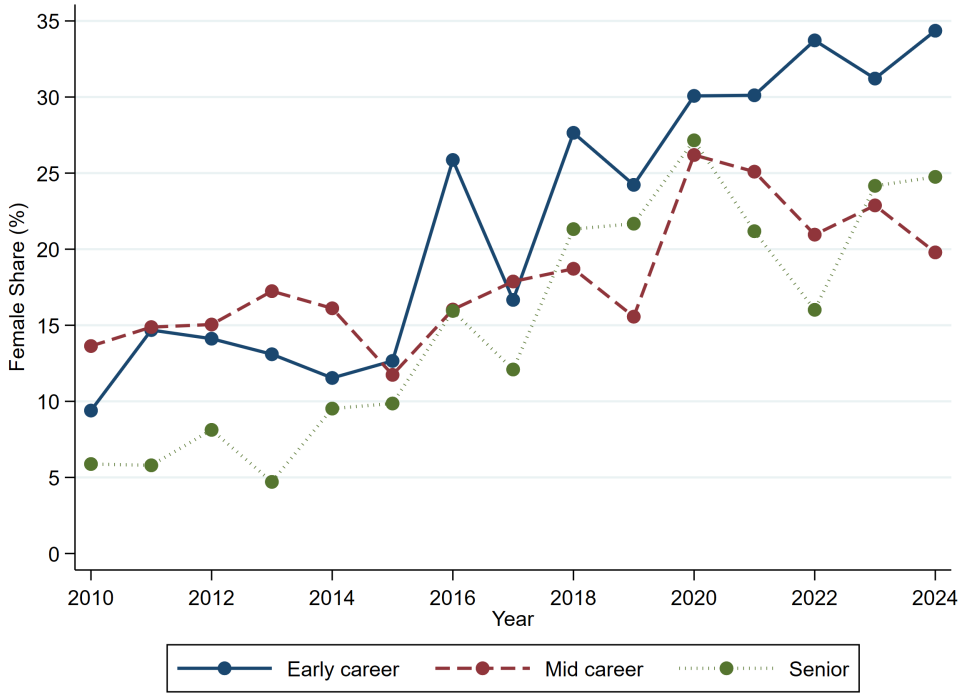
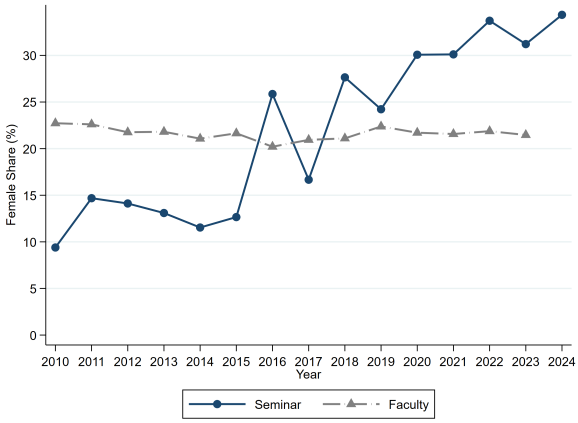
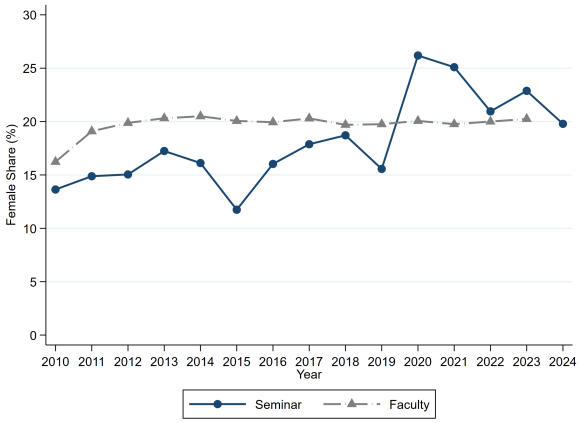


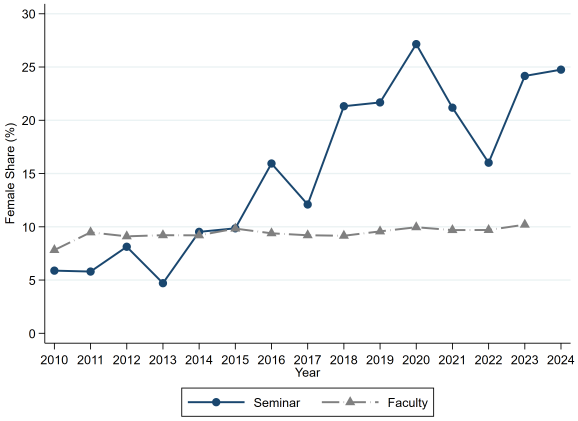
Figure 2: Stylized Fact 1 – Temporal Trends in Female Representation by Career Stage
This figure plots the female share of seminar presenters by career stage from 2010 to 2024. Career stages are defined by years since PhD: Early career ($\leq$6 years), Mid career (7–15 years), and Senior ($>$15 years).



(a) Early Career

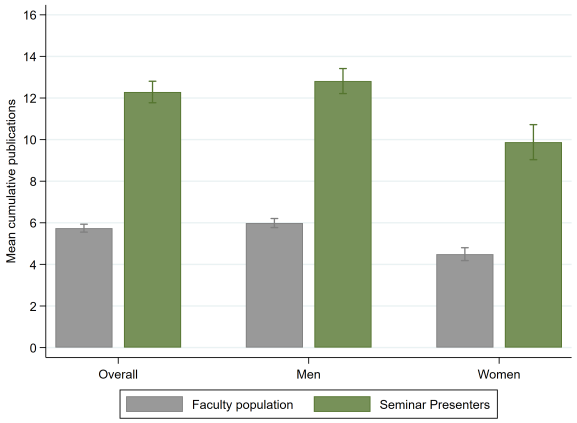


(b) Mid Career

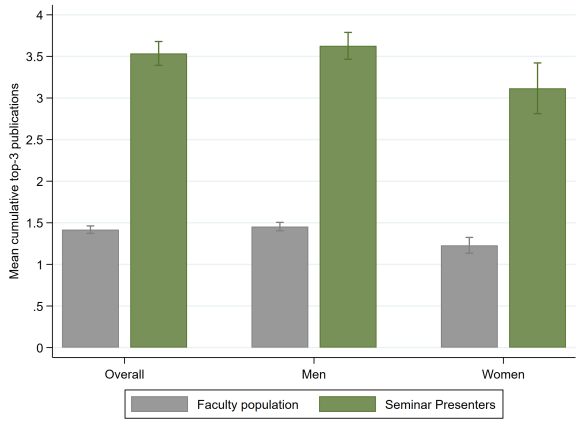


(c) Senior

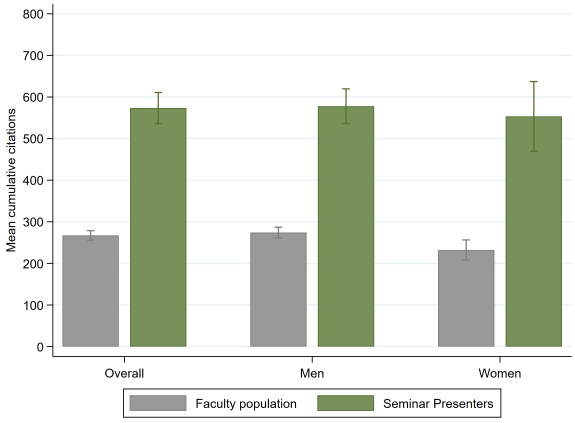
Figure 3: Stylized Fact 1 – Temporal Trends in Female Representation by Career Stage: Seminar vs. Faculty This figure compares the female share of seminar presenters (solid line) to the female share of finance faculty at top 100 *U.S. News* ranked departments (dashed line) by career stage from 2010 to 2024. Career stages are defined by years since PhD: Early career ($\leq$6 years), Mid career (7–15 years), and Senior ($>$15 years). Faculty shares are based on AARC data covering 2010–2023.



(a) Cumulative publications

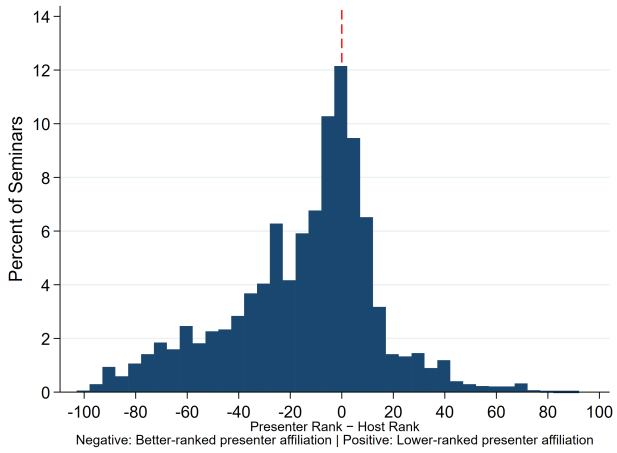


(b) Top-3 publications

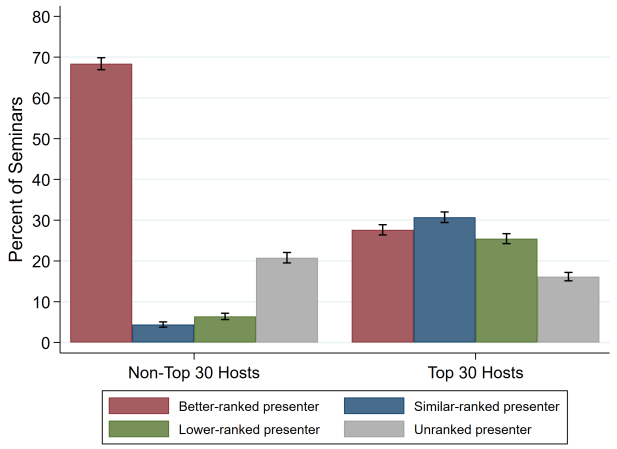


(c) Cumulative citations

Figure 4: Stylized Fact 2 – Benchmarking Seminar Presenters Against the Faculty Population
This figure benchmarks seminar presenters with ranked affiliations against the finance faculty population in the AARC panel at the same institution as the presenter. Panels (a)–(c) report mean cumulative research-visibility measures overall and separately for men and women. Cumulative publications and cumulative citations are measured through year $t-1$. Top-3 publications are cumulative publications through year $t-1$ in the *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. Bars report 95% confidence intervals.



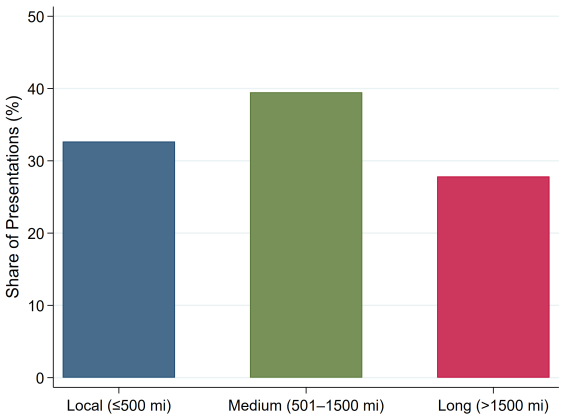
(a) Distribution of Rank Differences



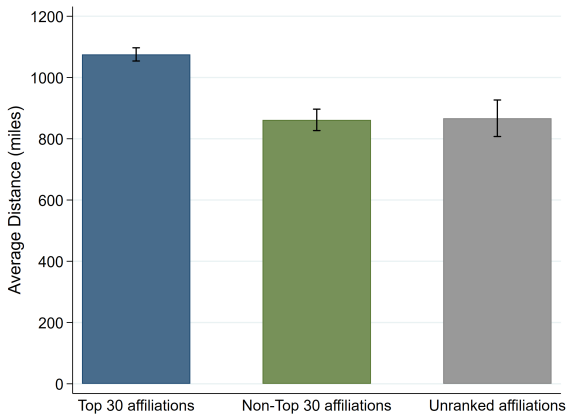
(b) Asymmetry in Seminar Schedules by Host Tier

Figure 5: Stylized Fact 3 – Prestige Homophily and Asymmetry in Seminar Schedules

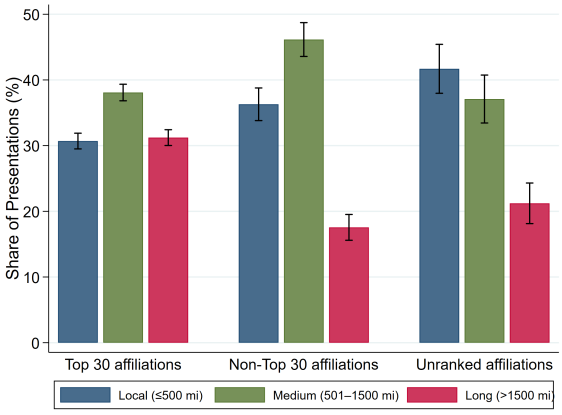
Panel (a) plots the distribution of rank differences between presenter affiliation rank and host institution rank (presenter rank minus host rank). Negative values indicate that the presenter is affiliated with a more prestigious institution than the host. Panel (b) decomposes seminar presentations by whether presenters are affiliated with institutions ranked above the host, similarly ranked to the host, ranked below the host, or have Unranked affiliations, separately for Top-30 and Non–Top-30 hosts. Bars report mean shares, with 95% confidence intervals.



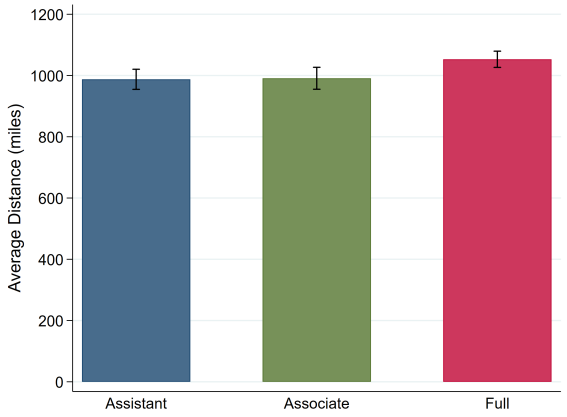
(a) Overall distance distribution



(b) Average distance by affiliation prestige



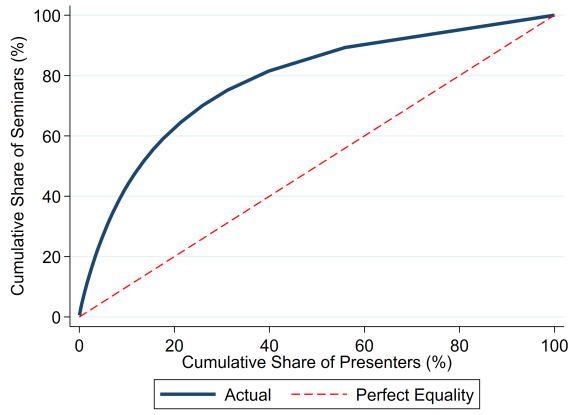
(c) Distance categories by affiliation prestige



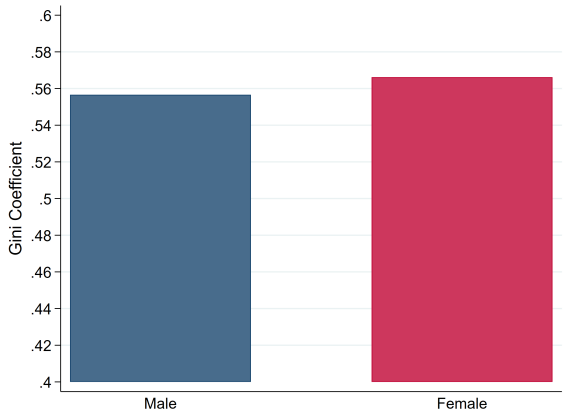
(d) Average distance by academic rank

Figure 6: Stylized Fact 4 – Geographic Stratification in Seminar Schedules

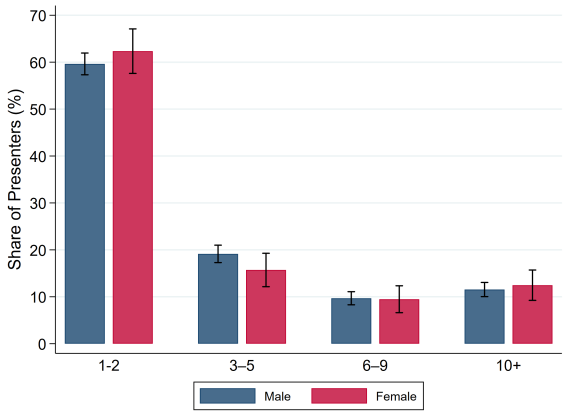
This figure illustrates geographic stratification in seminar participation among U.S.–U.S. seminar pairs. Panel (a) shows the overall distribution of seminar distances, grouped into local ($\leq$500 miles), medium (501–1,500 miles), and long ($>$1,500 miles) categories. Panel (b) reports average seminar distance by presenter affiliation prestige. Panel (c) shows the share of seminars in each distance category separately for presenters from Top 30 affiliations, Non-Top 30 affiliations (ranked 31+), and Unranked affiliations, with 95% confidence intervals. Panel (d) plots average seminar distance by academic rank, again with 95% confidence intervals.



(a) Lorenz curve of seminar presentations



(b) Gini coefficient by gender



(c) Distribution of seminar frequency by gender

Figure 7: Stylized Fact 5 – Winner-Takes-All Dynamics in Seminar Presentations

This figure illustrates the concentration of seminar opportunities across presenters. Panel (a) plots the Lorenz curve for the cumulative distribution of seminar presentations, with the 45-degree line denoting perfect equality. Panel (b) reports Gini coefficients separately for male and female presenters. Panel (c) shows the distribution of presenters across seminar-frequency categories (1, 2–3, 4–9, and 10+ seminars), separately for men and women, with 95% confidence intervals.

Table 1: Temporal Coverage of Seminar Data

Year	N Seminars	N Institutions
2010	443	35
2011	452	37
2012	539	44
2013	513	44
2014	537	41
2015	621	47
2016	621	46
2017	559	46
2018	538	49
2019	655	53
2020	452	49
2021	646	48
2022	676	56
2023	742	58
2024	750	61

This table reports annual seminar counts and the number of distinct host institutions observed in each year.

Table 2: Summary Statistics

Variable	N	Mean	SD	P25	P50	P75
Panel A: Presenter Demographics						
Female	8744	0.187	0.390	0.000	0.000	0.000
White	8744	0.781	0.414	1.000	1.000	1.000
Asian	8744	0.215	0.411	0.000	0.000	0.000
URM (Black/Hispanic)	8744	0.005	0.069	0.000	0.000	0.000
Panel B: Career Stage and Rank						
Years since PhD	8719	13.396	9.491	6.000	11.000	19.000
Assistant professor	8744	0.306	0.461	0.000	0.000	1.000
Associate professor	8744	0.230	0.421	0.000	0.000	0.000
Full professor	8744	0.464	0.499	0.000	0.000	1.000
Panel C: Institutional Prestige						
Host Institution Rank	8744	35.235	30.182	8.700	28.400	60.000
Top 10 Host	8744	0.260	0.439	0.000	0.000	1.000
Top 30 Host	8744	0.559	0.497	0.000	1.000	1.000
Affiliation unranked	8744	0.182	0.386	0.000	0.000	0.000
Current Affiliation Rank	7152	19.620	20.775	4.200	11.600	27.850
Top 10 Affiliation	8744	0.339	0.473	0.000	0.000	1.000
Top 30 Affiliation	8744	0.653	0.476	0.000	1.000	1.000
PhD institution unranked	8744	0.175	0.380	0.000	0.000	0.000
PhD Institution Rank	7218	11.511	14.707	2.900	4.200	14.800
Top 10 PhD	8744	0.509	0.500	0.000	1.000	1.000
Top 30 PhD	8744	0.741	0.438	0.000	1.000	1.000
Panel D: Geographic Patterns						
US Affiliation	8744	0.895	0.307	1.000	1.000	1.000
Distance (miles)	8744	1345.501	1410.903	372.290	863.400	1890.580
Same Region (US)	7826	0.330	0.470	0.000	0.000	1.000

This table reports summary statistics. All variable definitions can be found in Table A2.

Table 3: Presenter Characteristics by Gender

Characteristic	Female	Male	Difference	p-value
Years since PhD	12.05	13.71	-1.66	0.000
Assistant prof.	0.38	0.29	0.09	0.000
Associate prof.	0.22	0.23	-0.01	0.301
Full prof.	0.40	0.48	-0.08	0.000
Top 10 affil.	0.33	0.34	-0.01	0.458
Top 30 affil.	0.67	0.65	0.02	0.113
Unranked affil.	0.17	0.19	-0.02	0.048
Affiliation rank	20.17	19.49	0.68	0.279
Rank diff. (affil.–host)	-12.20	-15.28	3.07	0.000
Distance	1260.46	1365.07	-104.61	0.007
Total presentations	11.44	11.20	0.23	0.353
Distinct hosts	9.78	9.58	0.20	0.318

This table compares presenter characteristics across demographic groups. Panel A reports means for female versus male presenters. Panel B reports group means for Non-URM, Asian, and URM presenters. All variable definitions can be found in Table A2.

Table 4: Presenter Characteristics by Race and Ethnicity

Characteristic	White	Asian	URM
Female	0.17	0.26	0.05
Years since PhD	13.93	11.56	7.95
Assistant prof.	0.29	0.36	0.43
Associate prof.	0.23	0.21	0.45
Full prof.	0.48	0.42	0.12
Top 10 affil.	0.36	0.26	0.19
Top 30 affil.	0.67	0.57	0.69
Unranked affil.	0.16	0.26	0.07
Affiliation rank	19.15	21.35	27.78
Rank diff. (affil.–host)	-13.94	-17.79	-14.77
Distance	1330.26	1410.31	925.58
Total presentations	11.59	10.13	5.00
Distinct hosts	9.87	8.81	4.90

This table reports means of presenter characteristics by racial and ethnic group. The columns report group means for Non-URM, Asian, and URM presenters. All variable definitions can be found in Table A2.

Table 5: Female Representation: Host and Distance Heterogeneity

	By Host Prestige			By Distance		
	Top 10	Top 11–30	Non-Top 30	Local ($\leq$500)	Medium (501–1500)	Long ($>$1500)
Time trend	0.018***	0.012***	0.012***	0.015***	0.014***	0.014***
	(0.003)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
R-squared	0.039	0.029	0.034	0.057	0.042	0.046
Host FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2277	2611	3856	2596	3168	2969

The dependent variable is a binary female-presenter indicator. Each column reports OLS estimates from a separate regression of this indicator on a linear calendar-year trend, estimated within the subsample defined by the column header. All specifications absorb host fixed effects and cluster standard errors at the host level. Host prestige tiers follow the *U.S. News* ranking. Distance is measured in miles between presenter and host institutions.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table 6: Female Representation: Temporal Trends and Heterogeneity

	Overall	By Career Stage			By Rank			By Affiliation			
	(1)	Early	Mid	Senior	Assistant	Associate	Full	Top 10	Top 11–30	31+	Unranked
Time trend	0.014***	0.021***	0.008***	0.015***	0.018***	0.010***	0.013***	0.013***	0.021***	0.007***	0.011***
	(0.001)	(0.002)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)
R-squared	0.034	0.069	0.035	0.057	0.055	0.050	0.042	0.051	0.081	0.058	0.065
Host FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	8744	2459	3265	2990	2676	2008	4056	2958	2749	1437	1590

Each column reports the coefficient on a linear time trend from a separate regression of a female-presenter indicator on calendar time. All specifications absorb host fixed effects and cluster standard errors at the host level. Career stage is defined by years since PhD: Early ($\leq$6), Mid (7–15), Senior ($>$15). Rank refers to current academic title. Affiliation prestige is based on the *U.S. News* ranking.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table 7: Benchmarking Seminar Presenters Against the Faculty Population

	Total pubs (1)	Total cites (2)	Top-3 pubs (3)
Panel A. Seminar presenters versus faculty population			
Faculty population	-4.497***	-144.921***	-1.402***
	(0.433)	(20.831)	(0.118)
R-squared	0.114	0.195	0.166
Years since PhD	Yes	Yes	Yes
Affiliation FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Observations	22,183	22,183	22,183
Panel B. Presenter premium by gender			
Female	-3.256***	-100.683	-0.581*
	(1.074)	(87.564)	(0.348)
Faculty population	-4.859***	-159.282***	-1.477***
	(0.478)	(22.422)	(0.127)
Faculty population × Female	2.065***	81.906	0.429*
	(0.773)	(65.106)	(0.249)
R-squared	0.115	0.196	0.167
Years since PhD	Yes	Yes	Yes
Affiliation FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Observations	22,183	22,183	22,183

The sample pools seminar presenters and AARC finance faculty at the same ranked institutions, 2010–2024, one observation per person-year. The dependent variables are cumulative AARC stocks measured through year $t-1$: total publications (cols. 1, 4), total citations (cols. 2, 5), and publications in the Journal of Finance, Journal of Financial Economics, or Review of Financial Studies (top-3, cols. 3, 6). The key independent variable is a binary indicator equal to one for faculty (Faculty population); columns (4)–(6) add a binary female indicator and its interaction with the faculty indicator. All columns report OLS with affiliation and year fixed effects. Years since PhD enters as a continuous control. Standard errors are clustered at the affiliation level.

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table 8: Presenter Productivity Premium: Heterogeneity by Prestige Tier and Career Stage

	Prestige tier			Career stage		
	Top-10 (1)	Top-11–30 (2)	Ranked 31+ (3)	Junior (4)	Mid-career (5)	Senior (6)
Panel A. Total publications						
Faculty population	-1.952***	-4.888***	-5.570***	4.389***	-1.350*	-9.517***
	(0.437)	(0.666)	(0.767)	(0.598)	(0.703)	(0.908)
R-squared	0.091	0.116	0.106	0.194	0.188	0.211
Observations	4,144	7,430	3,436	8,799	5,425	7,959
Panel B. Total citations						
Faculty population	-40.296	-170.753***	-218.844***	307.285***	304.101***	-597.979***
	(24.550)	(30.645)	(41.678)	(34.474)	(53.498)	(52.822)
R-squared	0.223	0.197	0.214	0.208	0.298	0.314
Observations	4,144	7,430	3,436	8,799	5,425	7,959
Panel C. Top-3 publications						
Faculty population	-0.873***	-1.653***	-1.751***	1.561***	-0.511**	-3.001***
	(0.196)	(0.188)	(0.211)	(0.188)	(0.219)	(0.245)
R-squared	0.084	0.130	0.133	0.204	0.234	0.320
Observations	4,144	7,430	3,436	8,799	5,425	7,959

The sample and dependent variables follow Table 7. Each column reports OLS estimates from a separate regression of the productivity outcome on a binary faculty-population indicator, estimated within the subsample defined by the column header. Prestige-tier columns (1)–(3) split the sample by presenter affiliation tier; career-stage columns (4)–(6) split by years since PhD (Junior $\leq$6, Mid-career 7–15, Senior $>$15). All specifications control for gender (binary) and years since PhD (continuous), and absorb affiliation and year fixed effects. Standard errors are clustered at the affiliation level.

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table 9: Prestige Homophily in Seminar Schedules

	OLS (1)	Year FE + Controls (2)	Rank × Time (3)
Presenter affiliation rank	0.553***	0.555***	
	(0.016)	(0.066)	
Presenter affiliation rank × Time trend			-0.011*
			(0.006)
Rank correlation		0.387	
% within ±5 ranks		23.4%	
R-squared	0.149	0.158	0.159
Year FE	No	Yes	Yes
Controls (gender, rank)	No	Yes	Yes
Observations	7152	7152	7152

The sample covers all external finance seminars, 2010–2024, restricted to presenters at ranked affiliations. The dependent variable is host institution rank on the *U.S. News* numerical scale (lower values indicate higher prestige). Presenter affiliation rank enters as a continuous regressor on the same scale; column (3) adds a rank-by-year interaction. Column (1) reports OLS with heteroskedasticity-robust standard errors; columns (2)–(3) add year fixed effects. Controls include presenter gender (binary) and academic rank (categorical indicators). Standard errors in columns (2)–(3) are clustered at the host level.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table 10: Geographic Reach: Distance to Seminar Presentations (Miles)

	(1) Baseline	(2) Add Gender	(3) Add Rank
Top 30 affiliations	89.0***	89.1***	82.6***
	(27.6)	(27.7)	(26.9)
Unranked affiliations	-9.0	-10.5	-13.5
	(47.8)	(47.3)	(47.7)
Female		-47.8**	-39.4*
		(22.9)	(23.3)
Associate			56.8***
			(19.5)
Full			105.4***
			(20.4)
R-squared	0.285	0.286	0.289
Host FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Observations	7,826	7,826	7,826

The sample covers all external finance seminars, 2010–2024, restricted to U.S.–U.S. presenter-host pairs. The dependent variable is the distance in miles between presenter affiliation and host institution. Presenter affiliation group (Top 30, Non-Top 30, Unranked) enters as categorical indicators with Non-Top 30 as the omitted category. Additional controls are presenter gender (binary) and academic rank indicators (base: Assistant Professor). OLS with year and host fixed effects. Standard errors are clustered at the host level.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table 11: Concentration of Seminar Opportunities

Metric	Value
Panel A: Distribution	
Median presentations	2
P90 presentations	11
Top 10% of presenters account for	43.3%
Panel B: Gini Coefficients	
Overall	0.559
Male presenters	0.557
Female presenters	0.566

Cumulative seminar counts per individual researcher are aggregated over 2010–2024. The table reports the Gini coefficient of the distribution of total presentations per researcher, computed separately for the full sample and by gender.

Table 12: Characteristics of Frequent vs. One-Time Presenters

Characteristic	Frequent (10+)	One-Time
Female (%)	20.1	20.2
Top 10 affiliations (%)	44.1	15.2
Top 30 affiliations (%)	80.4	36.3
Non-Top 30 affiliations (%)	9.3	22.9
Unranked affiliations (%)	10.3	40.8
Full professor (%)	52.3	36.3

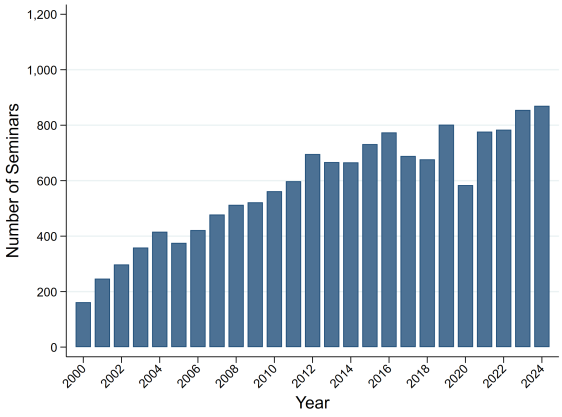
The unit of observation is the individual researcher. The table reports group means separately for frequent presenters (10 or more total seminars in the sample period) and one-time presenters (exactly one seminar). Affiliation prestige tiers follow the *U.S. News* ranking.

Table 13: Becoming a Frequent Presenter After First Observed Seminar

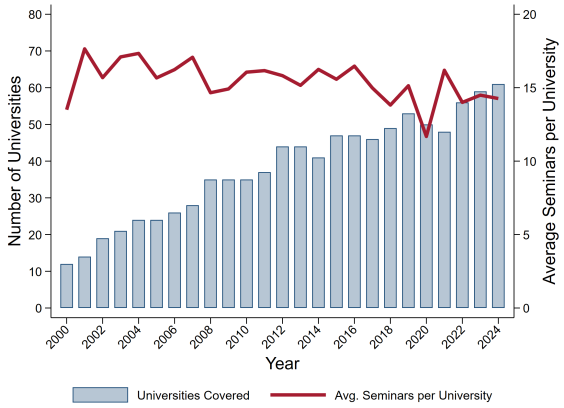
	Within 5 years		Within 10 years	
Characteristic	(1) 5+ seminars	(2) 10+ seminars	(3) 5+ seminars	(4) 10+ seminars
Female	0.003	0.007	0.075**	0.059*
	(0.022)	(0.010)	(0.037)	(0.030)
Top 10 affiliation	0.125***	0.056***	0.107***	0.101***
	(0.031)	(0.017)	(0.040)	(0.034)
Non-Top 30 affiliation	-0.113***	-0.025***	-0.220***	-0.117***
	(0.025)	(0.008)	(0.037)	(0.027)
Unranked affiliation	-0.149***	-0.021**	-0.245***	-0.120***
	(0.022)	(0.008)	(0.034)	(0.025)
First observed seminar year FE	Yes	Yes	Yes	Yes
R-squared	0.115	0.044	0.147	0.093
Observations	1,707	1,707	1,133	1,133

The unit of observation is the individual researcher. The dependent variable is a binary indicator equal to one if a presenter gives at least 5 (cols. 1–2) or at least 10 (cols. 3–4) seminars within five (cols. 1–2) or ten (cols. 3–4) calendar years after their first observed seminar. Columns (1)–(2) require the first seminar by 2020; columns (3)–(4) require it by 2015, ensuring the full horizon is observed within the sample. Independent variables include presenter gender (binary) and affiliation prestige tier indicators at the first seminar, with Top 11–30 as the omitted group. All columns report OLS with first-seminar-year fixed effects. Standard errors are heteroskedasticity-robust.$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

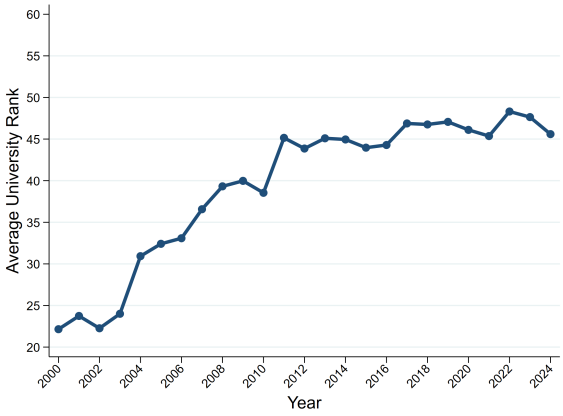
A Online Appendix



(a) Total seminars collected per year



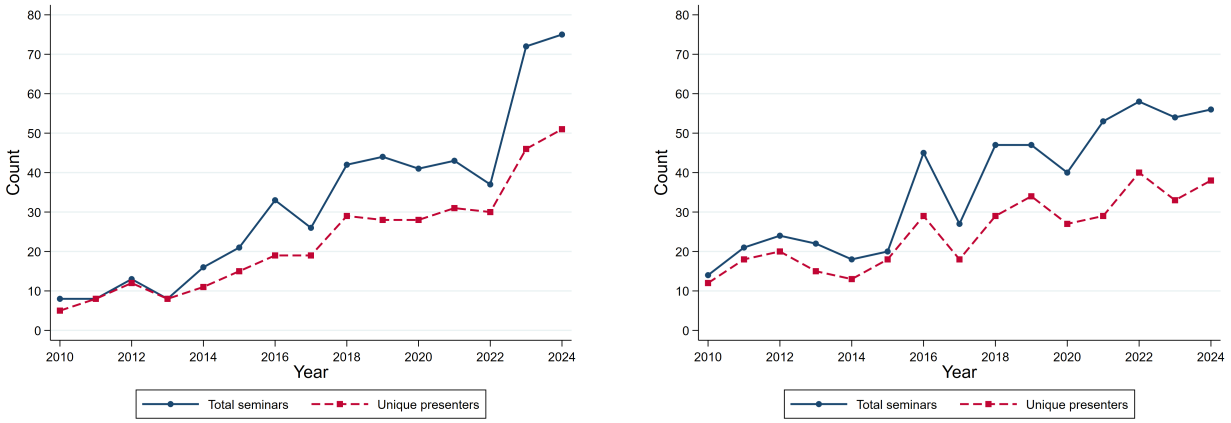
(b) Universities covered and average seminars per university



(c) Average university rank

Figure A1: Seminar data collection coverage over time

This figure summarizes the temporal coverage of the seminar dataset constructed from historical records at sampled U.S. finance departments drawn from the Top-100 *U.S. News* universe, 2000–2024. Panel A reports the total number of seminars collected per year. Panel B shows the number of universities with at least one seminar observation per year (bars, left axis) and the average number of seminars per university-year conditional on coverage (line, right axis). Panel C plots the mean *U.S. News* rank of universities represented in each year (lower values indicate higher prestige). The sample includes all collected seminars prior to analytical restrictions.



(a) Senior women (>15 years since PhD)

(b) Junior women (≤6 years since PhD)

Figure A2: Total Seminars vs. Unique Female Presenters by Career Stage

This figure plots the total number of seminars given by female presenters (solid navy line) and the number of unique female presenters (dashed cranberry line) per year, separately for senior women (>15 years since PhD, Panel A) and junior women (≤6 years since PhD, Panel B) from 2010 to 2024. Parallel growth of both lines indicates that increases in female seminar activity are accompanied by growth in the number of unique presenters; divergence would indicate a larger role for repeat appearances by an active subset.

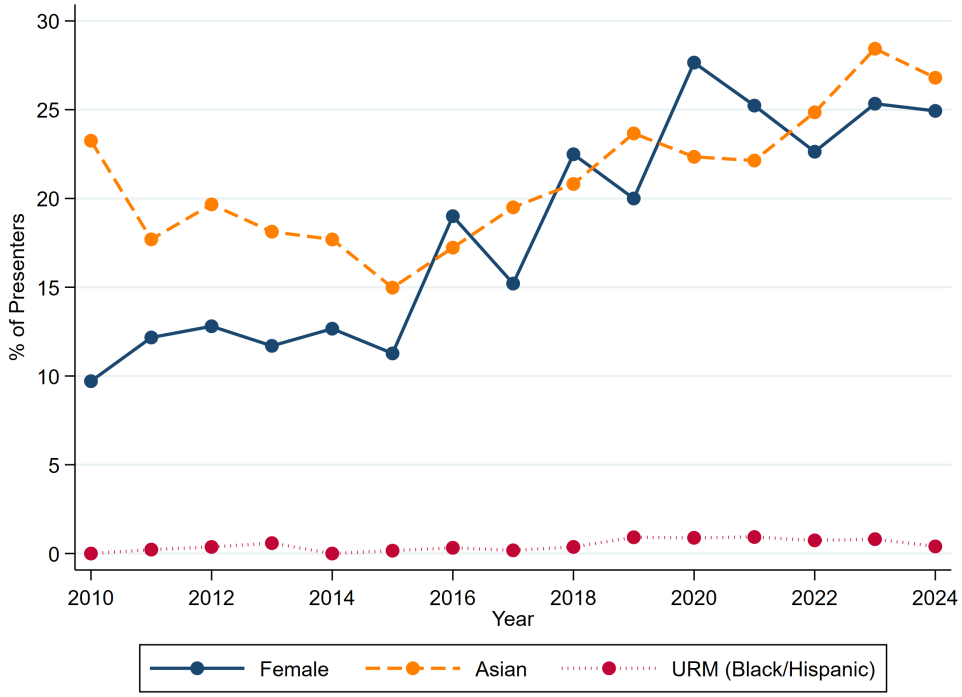


Figure A3: Diversity Trends in Finance Seminars

This figure shows the evolution of female, Asian, and URM (Black/Hispanic) representation among seminar presenters from 2010 to 2024.

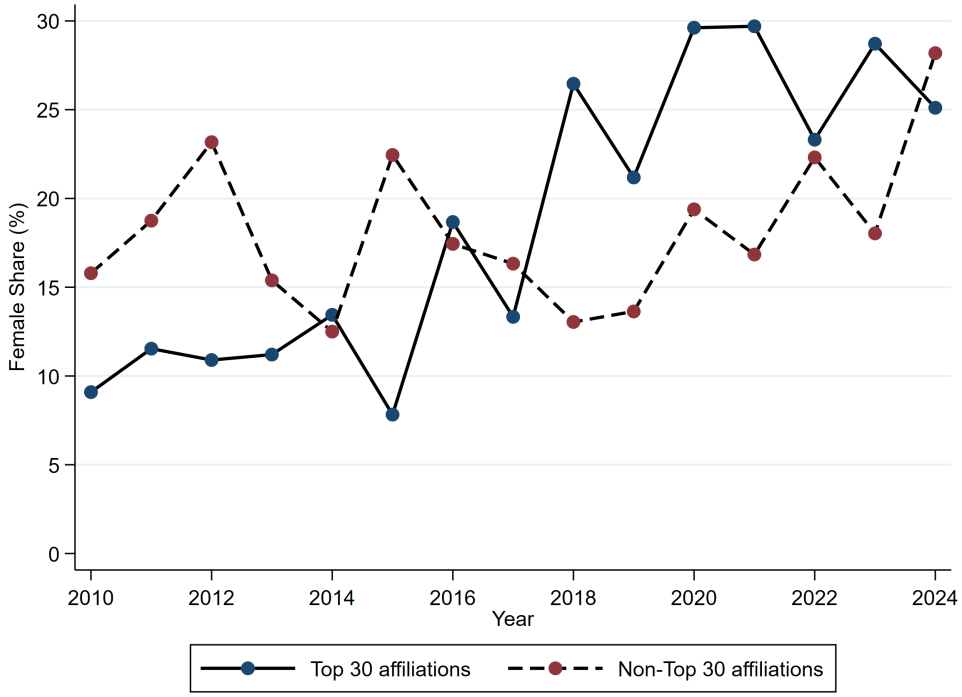
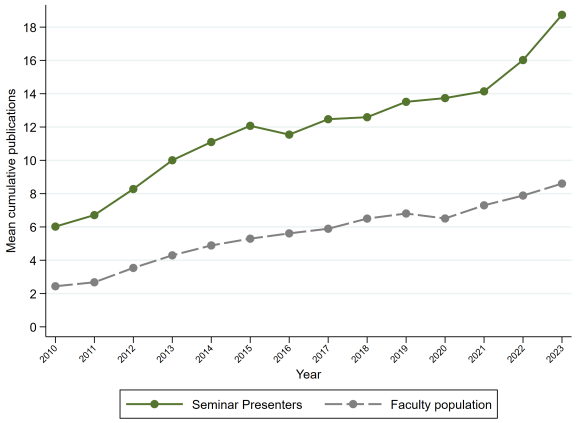
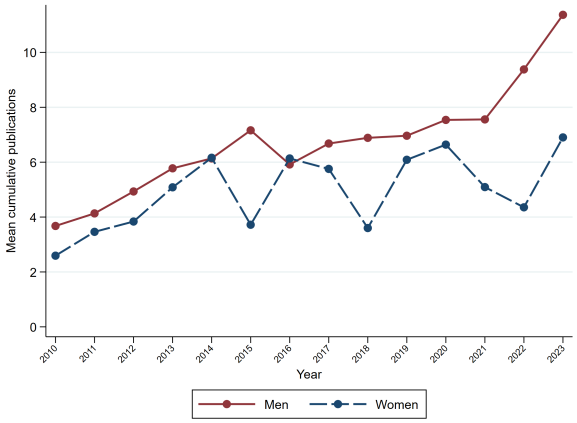


Figure A4: Female Share by Affiliation Prestige

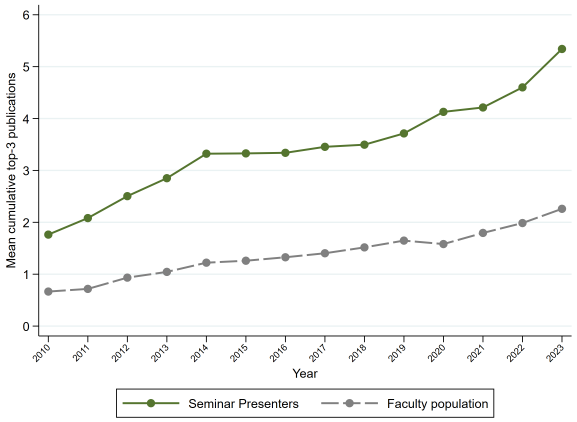
This figure shows the female share of seminar presenters by current institutional affiliation from 2010 to 2024. Presenters are classified by current affiliation as Top 30 affiliations (*U.S. News* ranked 1–30) or Non-Top 30 affiliations (ranked 31+). Unranked affiliations are excluded.



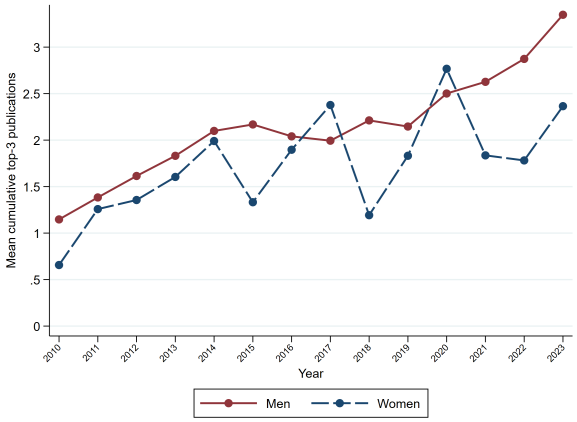
(a) Cumulative publications: presenters vs. faculty



(b) Cumulative publications: presenter premium by gender



(c) Top-3 publications: presenters vs. faculty



(d) Top-3 publications: presenter premium by gender

Figure A5: Benchmark Trends in Presenter Productivity

Panels (a) and (c) plot annual mean cumulative publication stocks for seminar presenters from 2010 to 2024 with ranked affiliations and the AARC faculty benchmark (from 2010 to 2023). Panels (b) and (d) plot the presenter premium, defined as the difference between presenter and faculty means within year, separately by gender. All measures are cumulative stocks measured through year $t-1$. Top-3 publications are cumulative publications through year $t-1$ in the *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*.

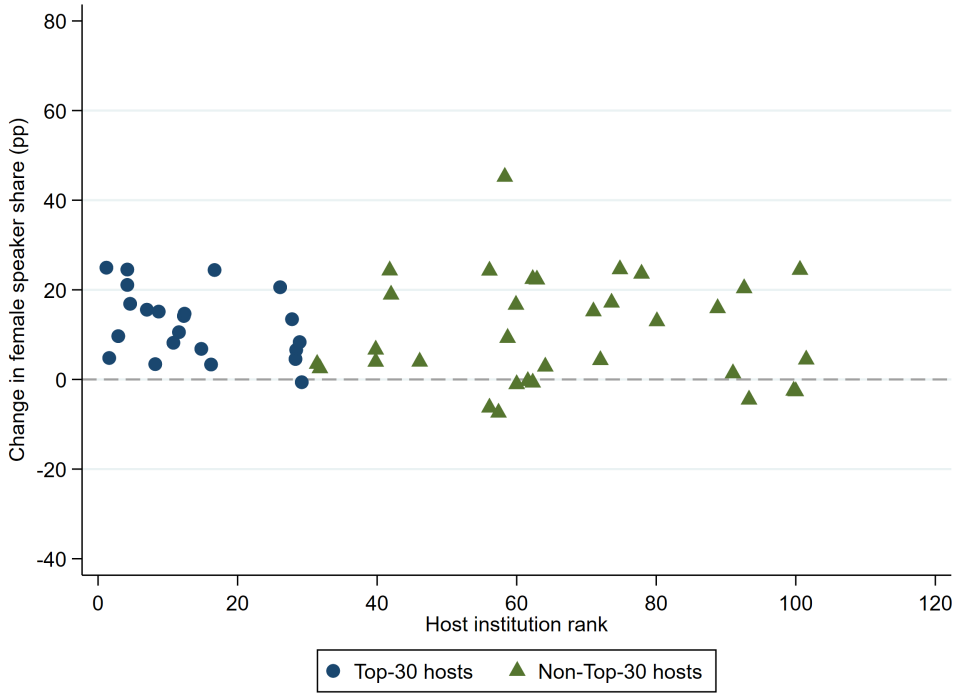


Figure A6: Change in Female Speaker Share by Host Department, 2010–2017 to 2018–2024
This figure plots the change in female speaker share (in percentage points) between 2010–2017 and 2018–2024 for each host department observed in both windows, by host institution *U.S. News* rank. Navy circles indicate Top-30 departments; green triangles indicate Non-Top-30 departments. The dashed horizontal line marks zero change.

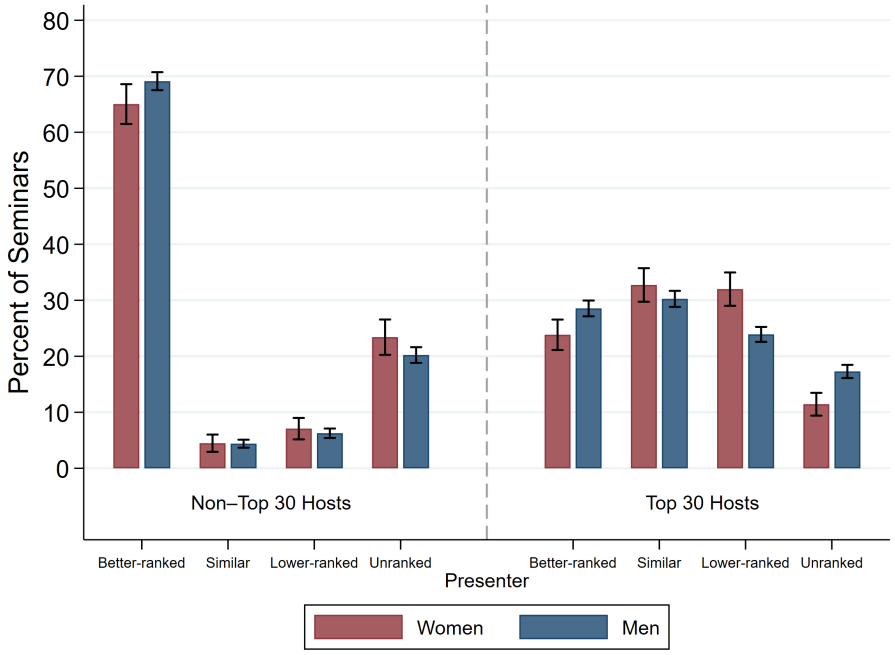
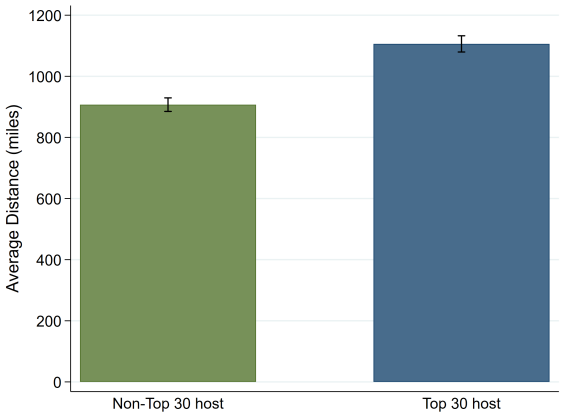
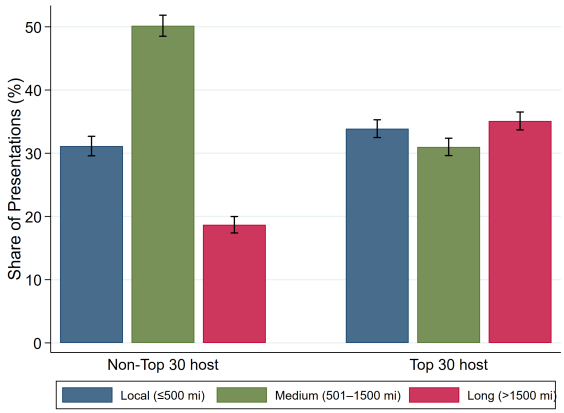


Figure A7: Prestige Asymmetry in Seminar Presentations by Host Tier and Gender
This figure decomposes seminar presentations by whether presenters are affiliated with institutions ranked above the host, similarly ranked to the host, ranked below the host, or have Unranked affiliations, separately by host tier (Top-30 vs Non–Top-30) and presenter gender. Bars report mean shares, with 95% confidence intervals.



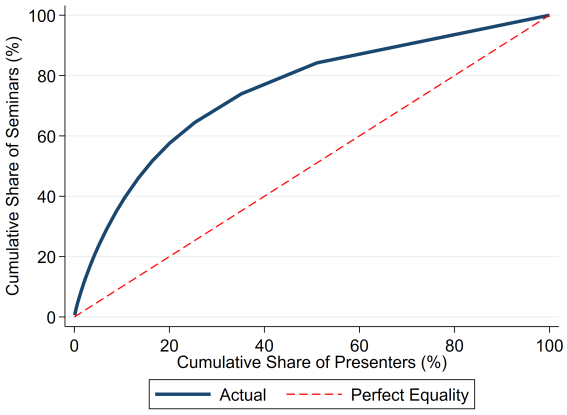
(a) Average distance by host institution prestige



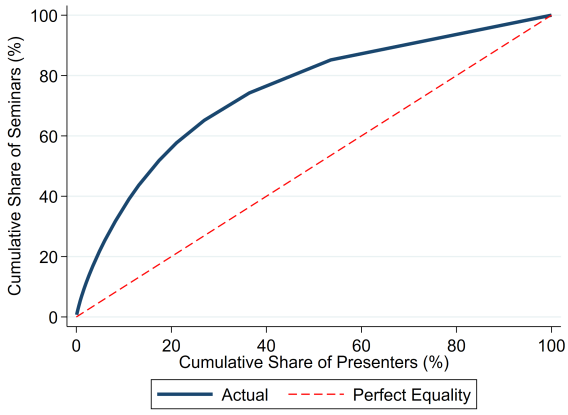
(b) Distance categories by host institution prestige

Figure A8: Geographic Stratification from the Host Institution Perspective

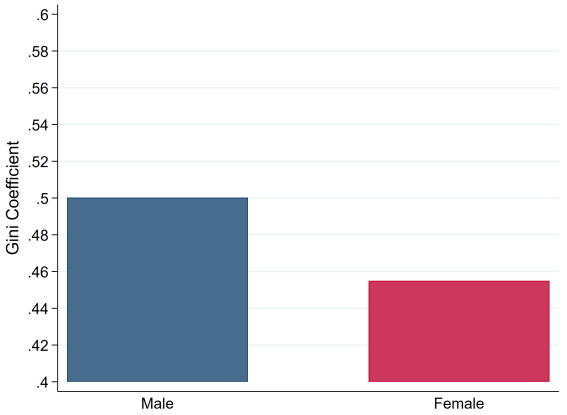
This figure reproduces the geographic analysis of seminar distance from the host institution's perspective for U.S.–U.S. seminar pairs. Panel (a) reports average distance to seminar speakers for Top-30 and Non-Top-30 host institutions, with 95% confidence intervals. Panel (b) decomposes seminar presentations into local ($\leq$500 miles), medium (501–1,500 miles), and long ($>$1,500 miles) categories by host prestige.



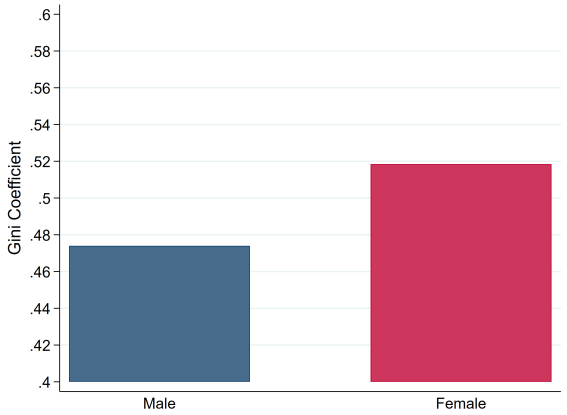
(a_1) 2010–2017



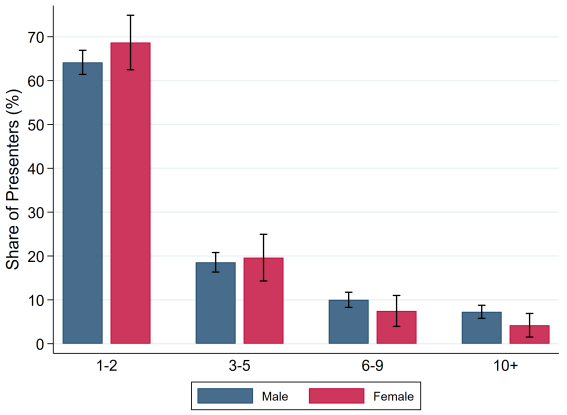
(a_2) 2018–2024



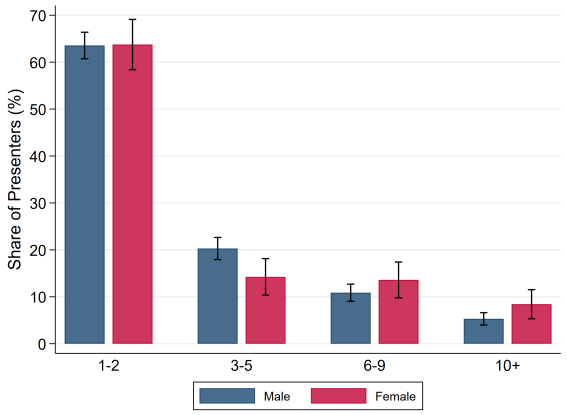
(b_1) 2010–2017



(b_2) 2018–2024



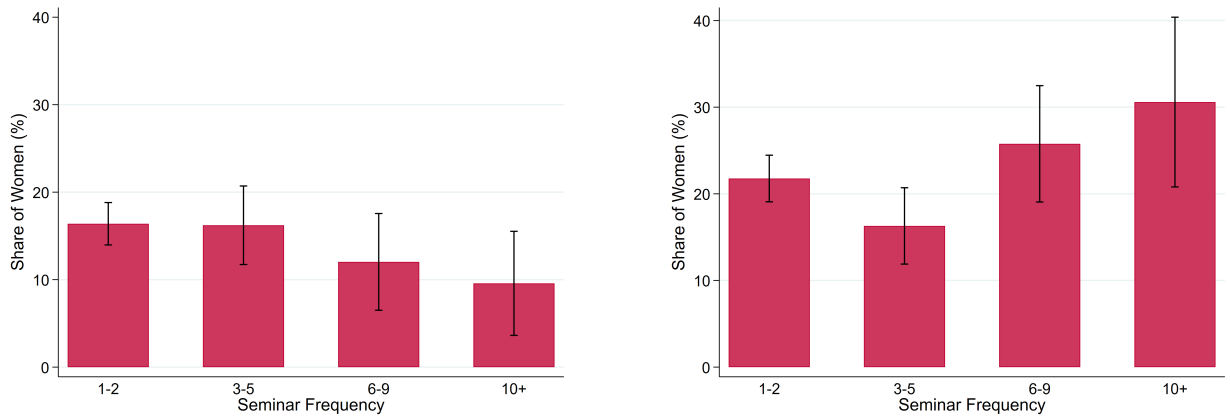
(c_1) 2010–2017



(c_2) 2018–2024

Figure A9: Winner-Takes-All Dynamics Across Equal-Length Windows

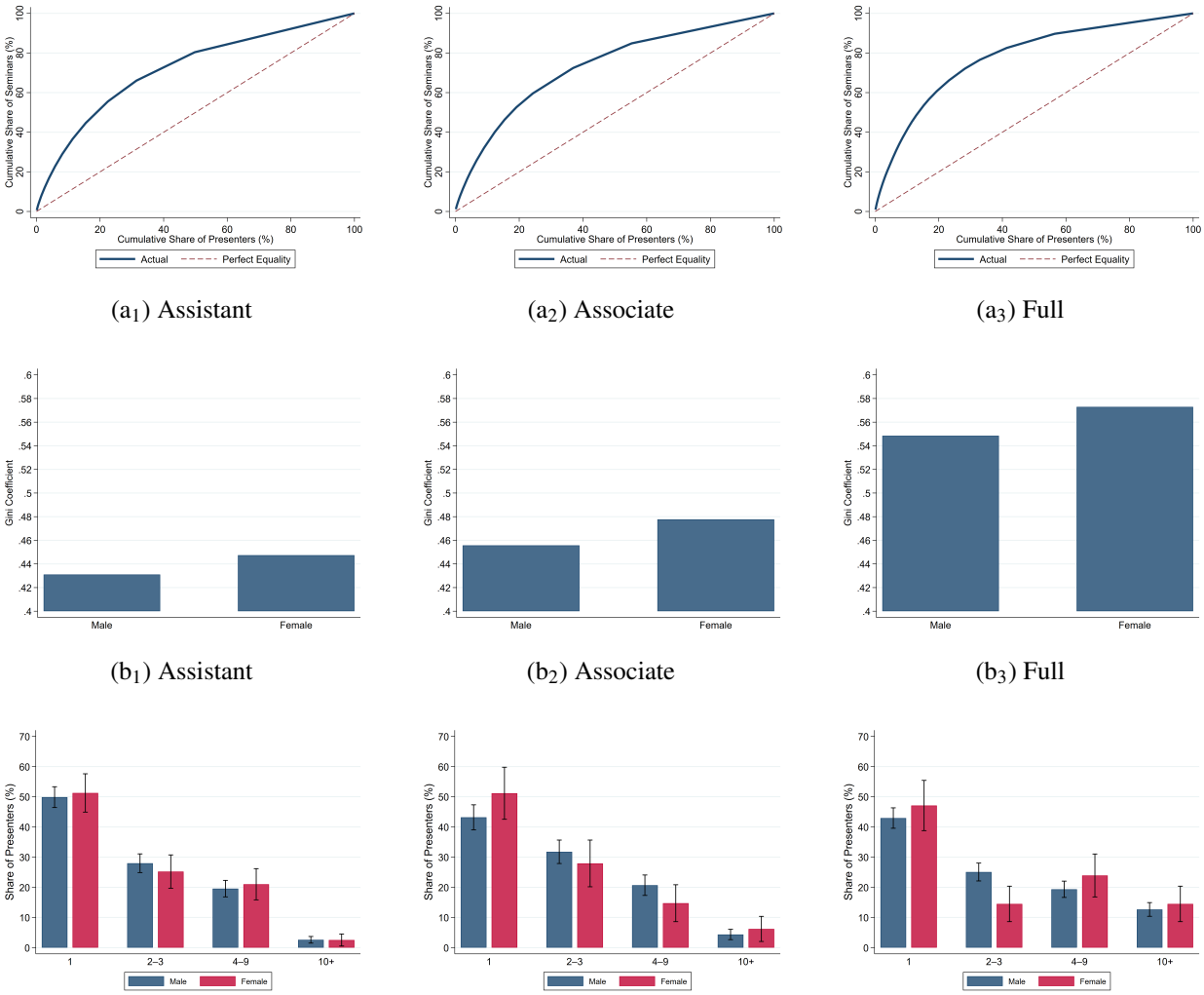
This figure compares winner-takes-all dynamics across two nonoverlapping windows of similar length. Panels (a_1) and (a_2) plot Lorenz curves of seminar presentations in 2010–2017 and 2018–2024. Panels (b_1) and (b_2) report Gini coefficients by gender for the same two windows. Panels (c_1) and (c_2) show the distribution of presenters across seminar-frequency categories (1, 2–3, 4–9, and 10+ seminars), separately by gender, with 95% confidence intervals.



(a) 2010–2017 **(b)** 2018–2024

Figure A10: Share of Women by Seminar Frequency

This figure shows the share of women among presenters within each seminar-frequency category (1–2, 3–5, 6–9, and 10+ seminars), separately for the 2010–2017 and 2018–2024 windows. Error bars denote 95% confidence intervals.



(a_1) Assistant (a_2) Associate (a_3) Full

(b_1) Assistant (b_2) Associate (b_3) Full

(c_1) Assistant (c_2) Associate (c_3) Full

Figure A11: Winner-Takes-All Dynamics by Academic Rank

This figure decomposes Stylized Fact 5 by academic rank. Panels (a_1–a_3) plot Lorenz curves of seminar presentations for Assistant, Associate, and Full professors. Panels (b_1–b_3) report Gini coefficients by gender within rank. Panels (c_1–c_3) show the distribution of presenters across seminar-frequency categories (1–2, 3–5, 6–9, and 10+), separately by gender, with 95% confidence intervals.

Table A1: University Coverage in Seminar Sample

Rank	University	*U.S. News* Rank	Total Seminars	Years Covered	Avg. per Year
1	Harvard University	1.2	219	15	14.6
2	Stanford University	1.6	340	15	22.7
3	University of Pennsylvania	2.9	281	10	28.1
4	Massachusetts Institute of Technology	4.2	223	14	15.9
5	University of Chicago	4.2	247	15	16.5
6	Northwestern University	4.6	325	15	21.7
7	University of California, Berkeley	7.0	293	15	19.5
8	Dartmouth College	8.2	96	7	13.7
9	Columbia University	8.7	253	13	19.5
10	Yale University	10.8	231	15	15.4
11	New York University	11.6	254	15	16.9
12	University of Michigan – Ann Arbor	12.3	221	12	18.4
13	Duke University	12.4	59	4	14.8
14	University of Virginia	12.4	252	15	16.8
15	University of California, Los Angeles	14.8	261	15	17.4
16	Cornell University	16.2	56	5	11.2
17	University of Texas at Austin	16.7	188	8	23.5
18	Carnegie Mellon University	17.9	6	1	6.0
19	University of North Carolina – Chapel Hill	18.9	21	2	10.5
20	Washington University in St. Louis	20.8			
21	Emory University	21.0			
22	Indiana University – Bloomington	22.0	11	2	5.5
23	Georgetown University	23.0	34	4	8.5
24	University of Southern California	23.9	11	1	11.0
25	The Ohio State University	26.1	190	13	14.6
26	University of Minnesota – Twin Cities	27.8	185	15	12.3
27	Vanderbilt University	27.9			

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Table A1 – *Continued from previous page*

Rank	University	*U.S. News* Rank	Total Seminars	Years Covered	Avg. per Year
28	University of Notre Dame	28.3	69	6	11.5
29	Georgia Institute of Technology	28.3			
30	University of Washington	28.4	270	15	18.0
31	Arizona State University	28.9	125	11	11.4
32	University of Wisconsin – Madison	29.2	167	13	12.8
33	Brigham Young University	31.4	158	15	10.5
34	Rice University	31.8	117	10	11.7
35	Texas A&M University – College Station	33.1	9	1	9.0
36	University of Rochester	36.8	88	5	17.6
37	University of Florida	39.8	130	13	10.0
38	University of Texas at Dallas	39.8	201	13	15.5
39	Boston University	40.1			
40	University of California, Davis	40.2	10	1	10.0
41	University of Illinois at Urbana-Champaign	40.2	36	3	12.0
42	Michigan State University	40.7	48	2	24.0
43	Pennsylvania State University – University Park	41.8	79	8	9.9
44	Boston College	42.0	154	11	14.0
45	University of Maryland – College Park	42.3	24	2	12.0
46	Purdue University	43.7			
47	University of California, Irvine	46.1	89	13	6.8
48	University of Georgia	53.8			
49	University of Arizona	56.1	146	15	9.7
50	George Washington	56.1	67	9	7.4
51	Rutgers University – New Brunswick	57.4	94	11	8.5
52	Northeastern University	58.3	49	6	8.2
53	Babson College	58.7	83	15	5.5
54	University of Missouri – Columbia	59.9	55	7	7.9
55	University of Arkansas – Fayetteville	60.0	48	14	3.4

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Table A1 – *Continued from previous page*

Rank	University	*U.S. News* Rank	Total Seminars	Years Covered	Avg. per Year
56	Baylor University	61.6	120	14	8.6
57	University of Pittsburgh	62.3			
58	University of Massachusetts – Amherst	62.3	48	8	6.0
59	University of Connecticut	62.3	100	13	7.7
60	University of Alabama	62.9	76	11	6.9
61	University of South Carolina Columbia	64.1	104	15	6.9
62	University of Tennessee – Knoxville	66.0			
63	Iowa State University	66.7	58	7	8.3
64	Case Western Reserve University	67.2			
65	North Carolina State University – Raleigh	69.9	1	1	1.0
66	William & Mary	70.8			
67	University of Utah	71.0	251	14	17.9
68	Louisiana State University – Baton Rouge	72.0	106	12	8.8
69	University of Oklahoma	73.6	187	15	12.5
70	University of Cincinnati	74.8	78	10	7.8
71	State University Of New York – University at Buffalo	76.6			
72	University of Louisville	77.0			
73	Syracuse University	77.1	4	1	4.0
74	University of Colorado Boulder	77.9	76	6	12.7
75	University of Miami	80.1	182	11	16.5
76	CUNY Graduate School and University Center	81.1			
77	Auburn University	82.6			
78	Stevens Institute of Technology	83.0			
79	Fordham University	88.8	88	11	8.0
80	Binghamton University, State University of New York	91.0	44	7	6.3
81	University of Kentucky	92.0	6	2	3.0

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Table A1 – *Continued from previous page*

Rank	University	*U.S. News* Rank	Total Seminars	Years Covered	Avg. per Year
82	University of Oregon	92.6	94	14	6.7
83	University of Houston	93.3	171	11	15.5
84	State University of New York – Albany	94.0			
85	Oklahoma State University – Stillwater	94.6	32	6	5.3
86	Drexel University	96.2	19	4	4.8
87	Chapman University	98.9			
88	University of Mississippi	99.7	70	15	4.7
89	University of Delaware	100.0	70	11	6.4
90	University of Kansas	100.6	97	13	7.5
91	Howard University	101.1			
92	Clemson University	101.5	63	12	5.2
93	American University	104.1	11	2	5.5
94	San Diego State University	104.6			
95	Mississippi State University	106.7			
96	Northern Arizona U.	107.0			
97	University of California – Riverside	109.0	17	4	4.2

This table reports coverage statistics for universities in the analytical sample (2010–2024). Total Seminars shows the number of external seminar presentations by tenure-track faculty at each institution (N = 8,744 across all universities). Years Covered indicates the number of calendar years with at least one recorded seminar. Avg. per Year is calculated as Total Seminars divided by Years Covered. For twenty-two institutions in the original sampling frame no usable seminar records could be recovered for 2010–2024. The North Carolina State University – Raleigh is excluded from the main sample.

Table A2: Variable Definitions

Variable	Definition
Panel A: Demographics	
Female	Indicator equal to 1 if presenter is female, 0 if male
URM	Indicator equal to 1 if presenter is Black, Hispanic/Latinx, or Native American and raised in the United States
Asian	Indicator equal to 1 if presenter is East Asian, South Asian, Southeast Asian, Middle Eastern, or Central Asian
White	Indicator equal to 1 if presenter is non-Hispanic and not Asian
Panel B: Career Stage and Experience	
Years since PhD	Number of years between seminar presentation and PhD graduation
PhD year	Year presenter received PhD degree
Early career	Indicator equal to 1 if presenter has 6 or fewer years since PhD
Mid career	Indicator equal to 1 if presenter has 7–15 years since PhD
Senior	Indicator equal to 1 if presenter has more than 15 years since PhD
Panel C: Academic Rank at the time of seminar presentation	
Assistant professor	Indicator equal to 1 if presenter holds an assistant professor position
Associate professor	Indicator equal to 1 if presenter holds an associate professor position
Full professor	Indicator equal to 1 if presenter holds a full professor position
Panel D: Institutional Prestige (Host University)	
Rank (host)	U.S. News finance PhD program rank of seminar host university (1–109)
Top 10 (host)	Indicator equal to 1 if host university ranked in top 10
Top 30 (host)	Indicator equal to 1 if host university ranked in top 30
Panel E: Institutional Prestige (Current Affiliation)	
Rank (affiliation)	U.S. News finance PhD program rank of presenter's current institution (1–109; categorized as *Unranked* if outside of the ranking)
Top 10 (affiliation)	Indicator equal to 1 if presenter's current institution ranked in top 10
Top 30 (affiliation)	Indicator equal to 1 if presenter's current institution ranked in top 30
Unranked affiliation	Indicator equal to 1 if presenter's current institution is not covered by the *U.S. News* ranking
Panel F: Institutional Prestige (PhD Institution)	
Rank (PhD)	U.S. News finance PhD program rank of presenter's PhD institution (1–109; categorized as *Unranked* if outside of the ranking)
Top 10 (PhD)	Indicator equal to 1 if presenter's PhD institution ranked in top 10
Top 30 (PhD)	Indicator equal to 1 if presenter's PhD institution ranked in top 30
Unranked PhD institution	Indicator equal to 1 if presenter's PhD institution is not covered by the *U.S. News* ranking
Panel G: Geographic Distance	
Distance (miles)	Great-circle distance in miles between host university and presenter's current affiliation
Log(distance)	Natural logarithm of (distance + 1)
Local/regional	Indicator equal to 1 if distance $\leq$ 500 miles
Medium distance	Indicator equal to 1 if distance is 501–1,500 miles
Long distance	Indicator equal to 1 if distance is greater than 1,500 miles
Same region	Indicator equal to 1 if host and current affiliation are in the same U.S. Census region (Northeast, Midwest, South, West)
Panel H: Institutional Similarity	
Rank difference	Difference in U.S. News rank between current affiliation and host (affiliation minus host), defined only when the current affiliation is ranked
Similar rank ($\pm$5)	Indicator equal to 1 if absolute rank difference is 5 or less, defined only when the current affiliation is ranked
Panel J: Time Period	
COVID period	Indicator equal to 1 if seminar occurred during 2020–2021
Time trend	Number of years since 2010 (seminar year minus 2010)

This table provides definitions for all key variables used in the analysis. Demographic variables are manually coded from publicly available sources. Institutional rankings are from *U.S. News & World Report* finance PhD program rankings. Affiliations labeled Unranked are not covered by the ranking. Geographic distances are calculated using the Haversine formula based on geocoded institutional locations.

Table A3: Most Frequent Presenter Affiliations Outside the *U.S. News* Ranking (Unranked)

	Affiliation	Country	Seminars
1	Princeton University	USA	187
2	London Business School	United Kingdom	115
3	University of Toronto	Canada	88
4	London School of Economics and Political Science	United Kingdom	85
5	University of California, San Diego	USA	72
6	University of British Columbia	Canada	59
7	Imperial College London	United Kingdom	53
8	HEC Paris	France	33
9	Georgia State University	USA	33
10	Southern Methodist University	USA	30
11	University of Iowa	USA	29
12	Johns Hopkins University	USA	26
13	Texas Christian University	USA	25
14	Stockholm School of Economics	Sweden	24
15	Bocconi University	Italy	20
16	Copenhagen Business School	Denmark	19
17	California Institute of Technology	USA	18
18	Ecole Polytechnique Federale de Lausanne	Switzerland	18
19	National University of Singapore	Singapore	17
20	University of Alberta	Canada	17

This table reports the 20 most frequent presenter affiliations labeled as unranked among seminar observations in the main analysis sample. These affiliations are labeled unranked because they are not covered by the *U.S. News* ranking.

Table A4: Host-Level Changes in Female Representation and Scheduling Profiles

	All hosts	Top-30 hosts	Non-Top-30 hosts
Host departments	74	28	46
Female share, 2010–2017	13.0	13.0	13.1
Female share, 2018–2024	23.7	24.4	23.2
Change in female share	11.2	12.3	10.5
Median change in female share	9.7	12.0	6.7
Hosts with an increase (%)	83.6	95.5	75.8
Change in presenter rank SD	-0.4	1.7	-1.8
Change in similar-rank share	-1.5	-2.9	-0.5

The sample covers all 74 host departments in the main analysis. The table collapses seminar data to the host department level and compares two nonoverlapping periods: 2010–2017 and 2018–2024. Period-specific female shares are averaged over departments with at least one seminar in that period; change statistics require departments to appear in both periods. Female shares and changes are in percentage points, averaged unweighted across departments. Top-30 status follows the *U.S. News* finance ranking. Presenter rank SD is the standard deviation of presenter affiliation rank (among ranked affiliations) within the department-period. Similar-rank share is the fraction of ranked-affiliation presenters within five rank positions of the host.

Table A5: Host Faculty Composition and Female Seminar Representation

	(1) Female speaker share	(2) Female speaker share	(3) Female share among senior speakers	(4) Female share among senior speakers
Female faculty share	-0.009	0.084		
	(0.067)	(0.103)		
Female share among senior faculty			0.167	0.280
			(0.113)	(0.171)
Host rank	0.004		0.019	
	(0.023)		(0.031)	
Log seminars	1.685	2.122*	0.087	0.646
	(1.118)	(1.214)	(1.723)	(2.023)
R-squared	0.240	0.372	0.180	0.299
Outcome sample	All speakers	All speakers	Senior speakers	Senior speakers
Year FE	Yes	Yes	Yes	Yes
Host FE	No	Yes	No	Yes
Host region FE	Yes	No	Yes	No
Weights	Seminars	Seminars	Senior seminars	Senior seminars
Observations	625	620	575	569

The sample covers AARC-matched host university-years, 2010–2024; one observation per host-year. Dependent variables are the female speaker share in percentage points: among all external tenure-track seminars (cols. 1–2) or among senior speakers only (cols. 3–4). Senior is defined as more than 15 years since PhD; columns (3)–(4) are restricted to host-years with at least one senior speaker and at least one AARC senior faculty member. The key independent variable is the female faculty share (or senior female faculty share) from the AARC panel at the host institution-year, entered as a continuous percentage. Observations are weighted by seminar count (cols. 1–2) or senior-speaker count (cols. 3–4). Columns (1) and (3) report OLS with year and Census-region fixed effects, controlling for host rank and log seminar count; columns (2) and (4) report OLS with host and year fixed effects. Standard errors are clustered at the host level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A6: Female Representation: Host and Distance Heterogeneity (Balanced Sample)

	By Host Prestige			By Distance		
	Top 10	Top 11–30	Non-Top 30	Local (≤500)	Medium (501–1500)	Long (>1500)
Time trend	0.019***	0.012***	0.014***	0.015***	0.016***	0.014***
	(0.004)	(0.002)	(0.003)	(0.002)	(0.003)	(0.002)
R-squared	0.044	0.026	0.035	0.045	0.049	0.041
Host FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1424	1896	1769	1412	1589	2082

Restricted to host universities observed in all years of the sample period. All specifications are identical to Table 5. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A7: Female Representation: Temporal Trends and Heterogeneity (Balanced Sample)

	Overall	By Career Stage			By Rank			By Affiliation			
	(1)	Early	Mid	Senior	Assistant	Associate	Full	Top 10	Top 11–30	31+	Unranked
Time trend	0.015***	0.025***	0.007***	0.016***	0.021***	0.012***	0.012***	0.013***	0.026***	0.009**	0.006*
	(0.002)	(0.003)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)
R-squared	0.034	0.072	0.037	0.047	0.057	0.048	0.030	0.042	0.092	0.063	0.047
Host FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	5089	1543	1857	1676	1657	1114	2316	1906	1514	738	925

Restricted to host universities observed in all years of the sample period. All specifications are identical to Table 6.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A8: Female Representation: Temporal Trends and Heterogeneity (Pre-COVID)

	Overall	By Career Stage			By Rank			By Affiliation			
	(1)	Early	Mid	Senior	Assistant	Associate	Full	Top 10	Top 11–30	31+	Unranked
Time trend	0.013***	0.018***	0.004	0.021***	0.016***	0.006**	0.014***	0.010**	0.024***	-0.003	0.017***
	(0.002)	(0.004)	(0.003)	(0.003)	(0.004)	(0.003)	(0.003)	(0.004)	(0.003)	(0.006)	(0.004)
R-squared	0.024	0.057	0.040	0.063	0.044	0.043	0.042	0.041	0.063	0.066	0.102
Host FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	5478	1642	2002	1807	1702	1252	2519	1884	1722	854	1009

Restricted to the 2010–2019 pre-COVID period. Sample and specifications are otherwise identical to Table 6.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A9: URM Representation: Temporal Trends and Heterogeneity

	Overall	By Career Stage			By Rank			By Affiliation			
	(1)	Early	Mid	Senior	Assistant	Associate	Full	Top 10	Top 11–30	31+	Unranked
Time trend	0.000**	0.001***	0.000	-0.000	0.001***	0.001	-0.000	0.001**	0.000	0.001	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
R-squared	0.018	0.021	0.038	0.073	0.019	0.074	0.127	0.026	0.035	0.077	0.184
Host FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	8744	2459	3265	2990	2676	2008	4056	2958	2749	1437	1590

The sample covers all external finance seminars with non-missing race classification, 2010–2024. URM is defined as Black, Hispanic/Latinx, or Native American presenters likely raised in the United States. The dependent variable is a binary URM-presenter indicator. Each column reports OLS estimates from a separate regression of this indicator on a linear calendar-year trend, estimated within the subsample defined by the column header. All specifications absorb host fixed effects and cluster standard errors at the host level. Career stage is defined by years since PhD: Early ($\leq$6), Mid (7–15), Senior ($>$15). Affiliation prestige tiers follow the *U.S. News* ranking.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A10: Asian Representation: Temporal Trends and Heterogeneity

	Overall	By Career Stage			By Rank			By Affiliation			
	(1)	Early	Mid	Senior	Assistant	Associate	Full	Top 10	Top 11–30	31+	Unranked
Time trend	0.006***	0.014***	0.002	0.005**	0.015***	-0.004*	0.004**	0.005***	0.005**	0.006**	0.011***
	(0.001)	(0.003)	(0.001)	(0.002)	(0.003)	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)
R-squared	0.039	0.075	0.046	0.053	0.085	0.079	0.034	0.029	0.057	0.079	0.118
Host FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	8744	2459	3265	2990	2676	2008	4056	2958	2749	1437	1590

The sample covers all external finance seminars with non-missing race classification, 2010–2024. Asian is defined as presenters of East Asian, South Asian, Southeast Asian, or Middle Eastern backgrounds. The dependent variable is a binary Asian-presenter indicator. Each column reports OLS estimates from a separate regression of this indicator on a linear calendar-year trend, estimated within the subsample defined by the column header. All specifications absorb host fixed effects and cluster standard errors at the host level. Career stage is defined by years since PhD: Early ($\leq$6), Mid (7–15), Senior ($>$15). Affiliation prestige tiers follow the *U.S. News* ranking.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A11: URM Representation: Host and Distance Heterogeneity

	By Host Prestige			By Distance		
	Top 10	Top 11–30	Non-Top 30	Local ($\leq$500)	Medium (501–1500)	Long ($>$1500)
Time trend	0.001***	0.000**	0.000	0.001**	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
R-squared	0.007	0.007	0.026	0.024	0.018	0.056
Host FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2277	2611	3856	2596	3168	2969

The sample covers all external finance seminars with non-missing race classification, 2010–2024. URM is defined as Black, Hispanic/Latinx, or Native American presenters likely raised in the United States. The dependent variable is a binary URM-presenter indicator. Each column reports OLS estimates from a separate regression of this indicator on a linear calendar-year trend, estimated within the subsample defined by the column header. All specifications absorb host fixed effects and cluster standard errors at the host level. Host prestige tiers follow the *U.S. News* ranking. Distance is measured in miles between presenter and host institutions.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A12: Asian Representation: Host and Distance Heterogeneity

	By Host Prestige			By Distance		
	Top 10	Top 11–30	Non-Top 30	Local ($\leq$500)	Medium (501–1500)	Long ($>$1500)
Time trend	0.008***	0.006**	0.004**	0.004*	0.005**	0.008***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.001)
R-squared	0.009	0.012	0.050	0.062	0.051	0.071
Host FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2277	2611	3856	2596	3168	2969

The sample covers all external finance seminars with non-missing race classification, 2010–2024. Asian is defined as presenters of East Asian, South Asian, Southeast Asian, or Middle Eastern backgrounds. The dependent variable is a binary Asian-presenter indicator. Each column reports OLS estimates from a separate regression of this indicator on a linear calendar-year trend, estimated within the subsample defined by the column header. All specifications absorb host fixed effects and cluster standard errors at the host level. Host prestige tiers follow the *U.S. News* ranking. Distance is measured in miles between presenter and host institutions.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A13: Presenter Productivity Premium: Pre-COVID Sample (2010–2019)

	Total pubs (1)	Total cites (2)	Top-3 pubs (3)
Panel A. Seminar presenters versus faculty population			
Faculty population	-4.132***	-86.026***	-1.269***
	(0.381)	(11.133)	(0.107)
R-squared	0.117	0.186	0.167
Years since PhD	Yes	Yes	Yes
Affiliation FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Observations	15,426	15,426	15,426
Panel B. Presenter premium by gender			
Female	-2.288**	-18.148	-0.424
	(1.052)	(45.179)	(0.354)
Faculty population	-4.325***	-87.620***	-1.315***
	(0.426)	(11.220)	(0.115)
Faculty population × Female	1.239	10.247	0.297
	(0.785)	(33.072)	(0.269)
R-squared	0.117	0.186	0.167
Years since PhD	Yes	Yes	Yes
Affiliation FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Observations	15,426	15,426	15,426

Restricted to 2010–2019 (pre-COVID). Sample and specifications are otherwise identical to Table 7.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A14: Presenter Productivity Premium Over Time

	Total pubs (1)	Total cites (2)	Top-3 pubs (3)
Panel A. Overall trend in the presenter premium			
Faculty population	-2.379***	228.438***	-0.688***
	(0.505)	(31.774)	(0.138)
Time trend	0.808***	118.930***	0.225***
	(0.071)	(6.853)	(0.019)
Faculty population × Time trend	-0.310***	-54.687***	-0.104***
	(0.066)	(5.193)	(0.017)
R-squared	0.114	0.192	0.167
Female	Yes	Yes	Yes
Years since PhD	Yes	Yes	Yes
Affiliation FE	Yes	Yes	Yes
Year FE	No	No	No
Observations	22,183	22,183	22,183
Panel B. Gender-specific trend in the presenter premium			
Faculty population	-2.301***	235.676***	-0.669***
	(0.524)	(35.379)	(0.136)
Female	0.289	109.802*	0.176
	(1.018)	(61.960)	(0.429)
Faculty population × Female	0.092	-14.841	0.007
	(0.867)	(51.212)	(0.358)
Time trend	0.918***	125.961***	0.250***
	(0.085)	(8.911)	(0.022)
Faculty population × Time trend	-0.383***	-59.069***	-0.121***
	(0.075)	(6.608)	(0.017)
Female × Time trend	-0.510***	-33.813*	-0.114**
	(0.152)	(18.919)	(0.054)
Faculty population × Female × Time trend	0.286**	17.745	0.066
	(0.125)	(14.110)	(0.044)
R-squared	0.116	0.193	0.169
Years since PhD	Yes	Yes	Yes
Affiliation FE	Yes	Yes	Yes
Year FE	No	No	No
Observations	22,183	22,183	22,183

The sample and dependent variables follow Table 7. The key independent variable is a continuous linear calendar-year trend interacted with the binary faculty-population indicator (Faculty population × Time trend). Panel B adds a binary female indicator and its three-way interaction with the faculty and trend variables. All columns report OLS with affiliation fixed effects; year fixed effects are not included. Years since PhD and a female indicator (Panel A only) enter as additional controls. Standard errors are clustered at the affiliation level.

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A15: Prestige Homophily in Seminar Schedules (Balanced Sample)

	OLS (1)	Year FE + Controls (2)	Rank × Time (3)
Presenter affiliation rank	0.564***	0.562***	
	(0.022)	(0.095)	
Presenter affiliation rank × Time trend			-0.014*
			(0.008)
Rank correlation		0.407	
% within ±5 ranks		25.3%	
R-squared	0.166	0.184	0.186
Year FE	No	Yes	Yes
Controls (gender, rank)	No	Yes	Yes
Observations	4162	4162	4162

Restricted to host universities observed in all years of the sample period; presenters at unranked affiliations are excluded. All specifications are identical to Table 9. Standard errors are clustered at the host level.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A16: Observed and Expected Same-Region Matching by Affiliation Prestige

	Full sample				Pre-COVID			
Affiliation group	Observed	Expected	Excess (pp)	N	Observed	Expected	Excess (pp)	N
Top 30 affiliations	30.3	26.5	3.8	5,711	30.2	26.2	4.0	3,611
Non-Top 30 affiliations	38.0	27.5	10.5	1,441	41.8	28.9	13.0	856
Unranked affiliations	44.5	27.2	17.3	674	46.9	27.3	19.6	448

The sample covers U.S.–U.S. seminar pairs, 2010–2024; Pre-COVID refers to 2010–2019. The table reports, by presenter affiliation group, the observed same-Census-region presenter-host share alongside the counterfactual expected share under random assignment. Within each seminar-year–affiliation-group cell, the expected share equals the sum over the four Census regions of the host-region share multiplied by the affiliation-region share. Year-specific expectations are aggregated using seminar counts as weights.

Table A17: Geographic Reach: Log Distance to Seminar Presentations (Miles)

	(1) Baseline	(2) Add Gender	(3) Add Rank
Top 30 affiliations	0.13*	0.14*	0.12*
	(0.07)	(0.07)	(0.07)
Unranked affiliations	-0.08	-0.09	-0.09
	(0.10)	(0.10)	(0.10)
Female		-0.07*	-0.05
		(0.04)	(0.04)
Associate			0.14***
			(0.04)
Full			0.23***
			(0.04)
R-squared	0.210	0.210	0.215
Host FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Observations	7,826	7,826	7,826

The sample covers all external finance seminars, 2010–2024, restricted to U.S.–U.S. presenter-host pairs. The dependent variable is the natural logarithm of distance in miles plus one. Presenter affiliation group (Top 30, Non-Top 30, Unranked) enters as categorical indicators with Non-Top 30 as the omitted category. Additional controls are presenter gender (binary) and academic rank indicators (base: Assistant Professor). OLS with year and host fixed effects. Standard errors are clustered at the host level.

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A18: Geographic Reach: Distance to Seminar Presentations (Miles) Balanced Sample

	(1) Baseline	(2) Add Gender	(3) Add Rank
Top 30 affiliations	72.2*	72.9*	69.1*
	(40.7)	(41.0)	(39.7)
Unranked affiliations	17.4	13.8	11.0
	(67.5)	(66.5)	(66.7)
Female		-53.9*	-44.2
		(26.8)	(27.9)
Associate			49.2*
			(27.4)
Full			120.5***
			(26.8)
R-squared	0.331	0.331	0.335
Host FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Observations	4,534	4,534	4,534

Restricted to host universities observed in all years of the sample period.
All specifications are otherwise identical to Table 10.
Standard errors are clustered at the host level.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A19: Geographic Reach: Distance to Seminar Presentations (Miles), Pre-COVID

	(1) Baseline	(2) Add Gender	(3) Add Rank
Top 30 affiliations	125.1***	123.4***	119.0***
	(32.9)	(33.1)	(32.5)
Unranked affiliations	5.9	3.6	-0.2
	(54.1)	(53.4)	(53.9)
Female		-61.4*	-53.9
		(32.5)	(32.4)
Associate			46.6*
			(24.9)
Full			100.9***
			(28.0)
R-squared	0.286	0.287	0.290
Host FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Observations	4,915	4,915	4,915

Restricted to the 2010–2019 pre-COVID period.

Sample and specifications are otherwise identical to Table 10.

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.

Table A20: Becoming a Frequent Presenter After First Observed Seminar, Pre-COVID

	Within 5 years	
Characteristic	(1) 5+ seminars	(2) 10+ seminars
Female	-0.017	-0.010
	(0.029)	(0.011)
Top 10 affiliation	0.126***	0.066***
	(0.037)	(0.020)
Non-Top 30 affiliation	-0.122***	-0.022**
	(0.031)	(0.010)
Unranked affiliation	-0.155***	-0.019*
	(0.027)	(0.010)
First observed seminar year FE	Yes	Yes
R-squared	0.117	0.045
Observations	1,133	1,133

Restricted to the 2010–2019 pre-COVID period; the sample further requires the first observed seminar by 2015 so the full five-year horizon is observed by 2019. The dependent variable is a binary indicator equal to one if a presenter gives at least 5 (column 1) or at least 10 (column 2) seminars within five calendar years of their first observed seminar. Independent variables include presenter gender (binary) and affiliation prestige tier indicators at the first seminar, with Top 11–30 as the omitted group. All columns report OLS with first-seminar-year fixed effects. Standard errors are heteroskedasticity-robust.
$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$.