Taking Longer to Reject than Approve:
Female Employees' Decision-Making Speed Differential

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ABSTRACT

In this study, we document a decision speed differential when female employees review resource requests: it takes female employees longer to reject than to approve such requests. This finding is based on a sample of 5,526,488 steps that represent 816,146 unique requests for resources made between July 2010 and October 2015. Female employees are more likely to consider alternative intervention options before giving rejections, are slower to give rejections when they have strong social ties to the submitters that relate to the focal decision step, and are quicker to give rejections when they feel less pressure to justify their decisions. We find that female property general managers make higher-quality rejections than their male counterparts. We also find that female property general managers' slower rejections are positively associated with better divisional outcomes, and are not associated with better personal career outcomes (promotions). Interestingly, male divisional general managers' slow rejections are negatively associated with divisional outcomes, and we suggest explanations for this difference.

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I. INTRODUCTION

The submission of every resource request comes with two important questions: Is it going to be approved or rejected, and when will the decision be made? Making fast and effective decisions for resource requests is critical to the success of a service organization, as it enables a timely match of internal resources and customers' needs. However, male employees and female employees may have different trade-offs when they choose their decision timing, especially for rejection decisions. When female managers give quick rejections, they may face a double bind: On one hand, prompt decision-making is viewed as a valuable leadership quality; on the other hand, giving quick rejections runs against female preferences for being nurturing and the gender expectations for females to be communal. In this study, we document a decision speed differential when female employees review resource requests: it takes longer for female employees to reject requests than to approve them.

This decision-making speed differential helps solve the puzzle of why female leaders are perceived to be less able to make quick decisions (e.g., Eagly and Karau 2002) yet often contribute to superior organizational outcomes (e.g., Ittonen et al. 2013). We suggest that this is because female leaders display nurturing qualities when conveying disappointing rejection decisions, which takes more time and slows down their decision speed. We also report evidence in our research context that such slower rejections entail higher quality monitoring and generate stronger incentives for employees in the divisions led by female leaders.

Our research context allowed us to retrieve the archived records of all decisions made in response to a large service organization's internal resource requests for a five-year period:

5,526,488 decision steps with 63,571 rejections and 5,246,191 approvals. These decision steps represent 816,146 resource requests. Our data includes the decision timing (time-stamp based, in units of seconds), the decision type (approval, rejection, or intervention), and demographic variables such as gender, age, education, tenure, working location, and hometown of each employee involved in processing these requests.[1] The company has a three-level organizational structure, the corporate headquarters oversees dozens of subsidiaries which supervise hundreds of properties. While women are well-represented at the lower/middle-manager level and account for 69% of the company's general workforce, they are less well-represented at higher ranks. At the property level, there are 350 male general managers and 202 female general managers. At the subsidiary company level, there are 157 male general managers and 81 female general managers.[2]

We hypothesize and report empirical evidence that female employees take longer to give rejections than to grant approvals. Several things may explain this difference. First, female employees are generally nurturing (Eagly and Crowley 1986) and may consider other collaboration options before they make rejections. Second, female employees are generally pro-social (Gilligan 1982, Croson and Gneezy 2009) and are more likely to regard others and be sensitive to social cues such as the submitters' potential disappointment at being rejected. Third, female employees may face negative social judgment for giving prompt rejections (Prentice and Carranza 2004), as rapid decision-making may go against the female stereotypes of being communal, inclusionary, and attentive to others' needs. These three explanations are not

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[1] This organization is in China, and more than 95% of the employees/managers in this company are from the ethnicity of *Han*. We acknowledge that this research context is constrained to a certain culture regime and cultural factors such as risk tolerance, gender equality, collectivism, and social hierarchy are all relevant factors that shape decision making. At the same time, we believe different behaviors are expected from men and women in virtually all cultures around the globe (Eagly, 2013).

[2] See Figure 2 for an illustration of the organizational structure and the gender mix at the research site.

mutually exclusive, and they all indicate that women incur costs when giving rejections that men do not face. To compensate for these costs, they may consider alternative collaboration options and make efforts to look for sufficient justifications before making rejections. Such considerations and actions require longer decision times.

We present several supporting pieces of evidence that are consistent with the above mechanisms. First, consistent with the nurturing preference argument, female employees are more likely to consider alternative options before giving rejections. Our results show that female employees are more likely to use interventions (e.g., reassigning a request to another person or sending it for rework and resubmittal) than male employees. Second, consistent with the social sensitivity argument, we find evidence that female employees are slower to give rejections when they have strong social ties to the submitters related to the focal decision step. Third, consistent with the perceived justification pressure argument, we find evidence that female employees are quicker to give rejections when they are the final decision makers of the current workflow request and when they are handling requests with a high expected rejection rate.

We then proceed to focus on a subsample of female managers who take the leadership roles, i.e., the property level general managers. We examined the quality of female level general managers' rejection decisions compared with their male counterparts. To do so, we considered requests that were approved by property-level general managers and later rejected by higher-ranked managers. For this set of requests, for each property-level general manager we counted the frequency of the focal decision step of a resource request being approved by that person. The lower the frequency, the higher that manager's decision quality. Our results show that female property-level general managers make higher-quality rejections than their male counterparts.

Although it takes female property general managers longer to make rejection decisions, we did not observe that they make fewer rejection decisions than male property general managers. The data support that the gender gap closes when it comes to the number of rejection decisions being made by property general managers. Also, the slower rejection tendency for female property general managers does not disappear when they have a larger workload with more pending decisions or when they have more property buildings to supervise.

Last, we tested the organizational-level outcomes of female property level general managers' slow rejections. Our results show that there is a positive and significant relationship between a female property level general manager's slow rejections and employee retention and property-level profit margin. In contrast, male property level general managers' slow rejections are negatively associated with divisional outcomes. We offer two explanations for these empirical results. First, when female leaders take time to consider alternative options and to find sufficient justifications before making rejections, employees are less likely to feel disappointed by thinking their resource requests are denied without fair reasons. Second, employees perceive female leaders' slow rejections as being congruent with their gender expectations of good communality. The nurturing actions and considerations taken by these female leaders—and the perceived consistency of their leadership style with gender role expectations—provide incentives for subordinates to work harder, thus leading to greater employee retention and higher divisional profit margins.

This study contributes to the literature in the following ways:

First, we contribute to the understanding of gender differences in terms of accounting decision-making processes—something that Birnberg (2011) proposed is still an open question. Prior studies have largely focused on linking the percentage of female workforce/executives to

various organizational outcomes, such as tying female representation in management teams to organizational outcomes including more-conservative financial reporting (Francis et al. 2015), fewer operational lawsuits (Adhikari et al. 2019), and higher-quality auditing (Lai et al. 2017). We try to penetrate the decision-making process by studying the decision-making type and speed in the domain of internal resource allocation.

Second, rather than analyzing whether one sex makes faster or slower decisions than the other, we present evidence of a gender difference for approval and rejection decision speed differential. Prior studies have shown that compared with male executives, female executives attend board meetings more frequently (Ferreira 2008), use less positive tones in conference calls (Davis et al. 2015), trade less frequently but yield higher trading returns (Barber and Odean 2001), and are more likely to depart firms that commit fraud (Gao et al. 2017). As recommended by Dwivedi, Joshi, and Misangyi (2018), we refrain from taking a sex differences approach to our research; and we focus instead on identifying a contextual factor that shapes variability in female decision-making speed—the approval versus rejection decision type.

Third, our paper uses real decision-making records, instead of capturing perception-based decision-making styles. According to the Pew Research Center (2015), public opinion is that female leaders are not as decisive as male leaders, but we do not know whether this is perception-driven or can be backed up by empirical evidence of real decision-making speed records. A natural constraint for survey-based evidence of female decision-making is that stereotyping can be reinforced by perception (Cecchi-Dimeglio and Kelman 2017). This study is the first of its kind. We investigate millions of resource allocation decisions processed by thousands of female employees and female leaders across different organizational ranks in a large service organization from 2010 to 2015. We believe that the concept proposed herein—the

female decision-making speed differential—and this study's verification of such a decision-making pattern is a novel and significant contribution to the field of managerial decision-making in management accounting.

Fourth, and perhaps most importantly, these findings have important implications for the design of a firm's internal resource allocation system. The conventional wisdom of valuing decision speed may hinder nurturing female managers from reaching impactful decision-making positions and may block them from making effective decisions fitting their leadership style if they are assigned to leadership positions. Our findings suggest that the nurturing leadership style may be simultaneously associated with slower rejection speed and better organizational outcomes.

The remainder of the paper proceeds as follows. In Section II, we provide a survey of gender studies in accounting and management research. In Section III, we develop our research hypotheses. Section IV discusses the research setting, and Section V describes sample selection and variable definitions. Section VI presents our empirical results, and Section VII concludes.

II. THEORETICAL BACKGROUND

Gender studies form an emerging stream of accounting and management research that focus on gender differences. These studies use an individual's gender or the gender diversity of a group as the independent variable, and examine its effect on corporate decision-making (Adhikari et al. 2019), reporting (Gul et al. 2011), and organizational performance (Adams and Ferreira 2009).

Studies show that female executives are more diligent than their male counterparts, as evidenced by more frequent attendance in board meetings (Adams and Ferreira 2009) and more

stringent monitoring efforts (Gul et al. 2017). Female executives are also more ethical, as evidenced by their higher likelihood of departing firms that commit fraud (Gao et al. 2017). Female executives are more aware of risks than male executives, as evidenced by the importance they assign to fraud risk assessment (Dyreng et al. 2010) and by their firms being associated with fewer operational lawsuits (Adhikari et al. 2019) and more conservative reporting (Francis et al. 2015). And female executives are less likely than male counterparts to be overconfident, as evidenced by their less positive tones in conference calls (Davis et al. 2015) and less frequent and more profitable trading (Barber and Odean 2001).

Research has also shown that gender-diverse boards are stronger than all-male boards because the former are more likely to avoid groupthink (Adam, Gray, and Nowland 2010) and are less inhibited in discussing difficult and unpalatable issues (McInerney-Lacombe, Billinoria, and Salipante 2008). These studies focus on the gender (diversity) of senior executives (e.g., CEOs, CFOs, directors), which is a reasonable choice as only senior executives exert significant influence on important corporate decisions. For the purpose of answering the research question in our study—whether there is a gender difference in the decision speed when handling resource requests—middle-level and divisional managers are also important because they make daily business decisions that affect planning, monitoring, and resource allocations. We extend this line of literature by including decision-makers from both genders across multiple organizational ranks.

Previous studies have also examined gender-based differences within management accounting—for example, whether there are gender-based differences in leadership (Burke and Collins 2001), moral development level (Bernardi and Arnold, 1997), performance evaluation (Fogarty, Park, and Robinson 1998), and control system design (Berry et al. 2009). These studies

shed light on people's perceptions, expectations, and stereotypes but not on the real business decisions made by female and male employees. In a substantive departure from the previous studies' methodology, our investigation is based on archived decision-making records for female and male employees.

III. HYPOTHESIS DEVELOPMENT

As recommended by Dwivedi, Joshi, and Misangyi (2018), we refrain from taking a sex differences approach and focus instead on identifying a contextual factor that shapes variability in female decision-making speed: the approval versus rejection decision type. In this section, we first propose several arguments that help explain the difference of decision speed between female and male employees across organizational ranks, and then we formally hypothesize why it takes longer for female employees to reject than to approve when handling resource requests.

Comparing female and male employees' decision speed

We argue that risk preferences, social preferences, [3] and gender role expectations all shape a female employee's decision-making when handling resource requests.

First, risk preferences may affect decision speed. A higher level of risk-seeking may lead to proneness to act and thus to a faster decision speed. Women experience emotions more strongly than men (Harshman and Paivio 1987), which may lead to more intense nervousness and fear in anticipation of risky choices. Women are also less over-confident than men (Niederle and Vesterlund 2007, Huang and Kisgen 2013), which may lead to more careful reflection before risky choices. Extensive economics and psychology studies have shown that women are more

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[3] Prior literature in economics and psychology has extensively studied the gender differences in preferences, including risk preferences and social preferences, as well as reaction to competition, and family-career trade-offs (Croson and Gneezy 2009).

risk-averse than men, and this may translate into a slower decision speed when female employees handle resource requests.

Second, social preferences may affect decision speed. Numerous studies show women's preference to be prosocial: for example, women care more about the social context (Camerer 2003), the social framing (Espinosa and Kovarik 2015), and have higher social sensitivity than men (Huston 2018). Pro-social preferences are typically manifested in workplace behaviors such as diligence, efficiency, helping, and relationship-building. Several accounting papers have shown that women are more diligent and efficient than men.[4] In auditing firms, female front-line employees work more efficiently with fewer low-quality outputs than their male colleagues (Li et al. 2016). Female accountants demonstrate higher perceived effectiveness on several key management skills, including communication, which is the key to service organizations (Burke and Collins 2001). Female directors are more diligent in attending board meetings (Ferreira 2008) and engage in more stringent monitoring efforts (Gul et al. 2017). These arguments lead to the prediction that female employees respond faster than male employees when handling resource requests.

Comparing female and male leaders' decision speed

Gender role expectations may affect the decision speed differential across genders, especially for female employees taking leadership roles. Leadership roles implicitly invoke stereotypical male traits that include assertiveness, competitiveness, and proneness to act. Given women's gender-based social roles, they are stereotypically considered to have communal and

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[4] Another explanation for women's higher level of diligence is that women are held to unfairly higher or stricter standards in evaluations, such that they must outperform men with similar qualifications or performance levels to receive comparable evaluations (Botelho and Abraham 2018). A third explanation is that when female executives make hard choices, they drew more extensive scrutiny with more vigor, and for longer time (Huston 2016).

nurturing qualities like cooperativeness, compassion, thoughtfulness, and warmth (Eagly and Karau, 2002).

Female leaders may incur a potential cost when responding quickly to resource requests: negative social judgments for violating the female stereotype of being communal, inclusionary, and attentive to others' needs. When female leaders perceive that they may be punished by such negative social judgment, they are more likely to refrain from giving quick decisions, according to role congruity theory *(*Eagly, Wood, and Diekman 2000). These arguments lead to the prediction that that female leaders will respond more slowly to resource requests than male leaders.

Such effects may be more pronounced for female leaders at higher organizational ranks. At the middle level, managers' jobs demand human relationship skills that involve coaching, coordination, and motivating and developing subordinates. At the executive level, the requirement shifts toward acting as a change agent, managing with courage, and displaying entrepreneurial ability. Thus, it is generally perceived that agentic characteristics became even more important for higher-level offices, and the incongruity between the female gender role and leader roles is likely to be more extreme at higher levels of leadership. In addition, when a female employee is promoted to leadership roles, her decision-making role becomes more salient to her colleagues and in her working environment, and is more likely to be constrained by the gender role expectations.

Female employees' slower rejections when reviewing resource requests

For female employees, the influence of the natural preference to be nurturing and the gender expectations imposed on them to be nurturing lead to the prediction that their decision

speed will be different depending on the decision type—whether they are granting an approval or making a rejection.

Based on female employees' preference for being nurturing, we argue that female employees will exhibit higher levels of nurturing, coaching, and monitoring qualities than their male colleagues. Thus we argue that female employees will consider cooperativeness and warmth toward their subordinates when they make rejection decisions, and these considerations will take longer.

Based on male employees' preferences on risks and proneness to take actions, male employees are likely to focus solely on the speed of a decision – no matter the type of decision. Some recent neuro-science findings (da Cruz et al. 2018) show that dominant men are faster than other men in decision-making situations and exhibit a distinct neural signal for promptness. Consequently, while male employees likely will make rejection decisions at the same speed as they make approval decisions, female employees will be more sensitive and display nurturing qualities when conveying disappointing rejection decisions.

> ***Hypothesis 1:*** *Female employees reject requests more slowly than they approve requests, and such rejection speed differential is more pronounced for female employees than for male employees.*

We argue that *Hypothesis 1* applies to both female employees and female leaders. Considering social judgment for violating the gender role expectations of being nurturing, whether a female leader is perceived to violate her gender role expectations by making fast decisions may depend on whether she is giving an approval or a rejection. When a female leader makes quick approval decisions, she may still be perceived to have good communality by quickly delivering good news (approval), which is helping, encouraging, and other-regarding. Thus, she may not receive negative social judgment for making quick moves when granting approvals. However, when she makes quick rejection decisions, this will be considered to violate

several stereotypical expectations of females. There is no buffer that could make the subordinates receiving these rejection decisions interpret this as other-regarding, and thus the consequences of negative social judgment are most severe when a female leader makes quick rejection decisions. This leads to our expectation that female leaders also reject requests more slowly than they approve requests.

IV. RESEARCH SETTING AND SAMPLE DESCRIPTION

Research Site

Real estate property management firms in China collect over $30 billion USD per year. Middle-class families spend around 5% to 10% of household income on property management fees. A typical property has 1,000 residential households, and property management fees average approximately $150 USD per month per household.

The research site for this study is one of China's largest property management firms. The company's revenue largely derives from the property management fees, parking fees, facility rental, billboard advertising. Costs incurred include equipment cost, and labor cost to provide security, cleaning, gardening, and maintenance service. Based on our field interviews with several property management companies, the key business risks are safety concerns and bribery concerns: First, safety incidents involving fires at unattended homes, suicides, and thefts can generate significant negative media coverage. Second, subsidiary and property general managers may accept kickbacks from external suppliers in return for procuring equipment and services at inflated prices.

Internal Resource Requests

In 2010, the firm adopted a centralized approval system in which front-line workers can originate requests for labor and other resources. These requests are automatically submitted to processing managers who approve, reject, or make other interventions. The sample firm's workflow approval system consists of the following eight types of resource requests: administration, communication, marketing, personnel, accounting, finance, procurement, and contract. For each task, workflows are designed, permissions are set, and individuals take actions to complete disaggregated sub-tasks. Workflows typically involve multiple steps and can flow from the property level all the way up to the headquarters level. Figure 1 illustrates the workflow approval system.

Gender Mix

The firm has a three-level organizational structure: the corporate headquarters, dozens of subsidiary companies, which oversee hundreds of properties located across China. Panel A of Figure 2 presents the major workflow types involving general managers (leaders) at the property level, subsidiary level, and corporate level.

While women are well-represented at the staff level and account for 69% of the company's general workforce, they are less well-represented at higher ranks. The correlation between female employee and organizational rank is -0.11 and is significant at $p < 0.01$ level. At the property level, there are 350 male general managers and 202 female general managers. At the subsidiary company level, there are 157 male general managers and 81 female general managers. Panel B of Figure 2 presents an illustration of the gender mix across organizational ranks.

Sample Description

The sample consists of 816,146 unique requests for resources that were approved between July 2010 and October 2015. These requests' approval chains encompass 5,526,488 steps with

5,095 male employees and 6,346 female employees involved in processing these requests. These managers work at either the firm's headquarters, one of the dozens of subsidiary companies, or one of the hundreds of properties included in our sample. For a detailed distribution of the number of female and male employees and the number of their workflow steps across organizational ranks, see Panel B of Figure 2.

Both genders show decision speed differences across different resource request types. The response time for accounting related requests is longest (12 hours per step on average) and the response time for administration related requests is fastest (4.5 hours per step on average). Female employees process 63% of administration related workflows, 60% of HR related workflows, and 64% of accounting related workflows. When we focus on the decisions made by property level general managers, female process 27% of administration related workflows, 34% of HR related workflows, and 29% of accounting related workflows.

Female employees are more likely to make their resource review decisions during business hours (9:00am to 6:00pm on Mondays to Fridays, Beijing Time) rather than delaying them to after business hours, compared with male employees. On average, 27% of workflows are processed outside business hours, 29% of workflows processed by male employees are outside business hours, and 25% of workflows processed by female employees are outside business hours. Both genders are more likely to leave rejections and intervention decisions to be made outside business hours.

Female employees' quarterly total log-in time in the workflow system is less than male employees. On average, a male employee's total log-in time per quarter is 8,019 minutes, and 120 minutes per day. A female employee's total log-in time pre quarter is 6,651 minutes, and 100 minutes log-in time per day.

Female employees are more likely to use batch level decisions than male employees. We can identify whether a request is approved in batches or in isolation. Such distinction is informative to reveal how much effort managers devote to reviewing requests. Our data shows that on average, 7% of approval steps are approved in batches. Female employees are more likely to make batch-level decisions than male employees (9% versus 6%). When we focus on the subsample of property level general managers, our results show that only 4% of decisions made by property general managers are batch-level decisions. In addition, female property general managers are less likely to make batch-level decisions than male property level general managers (2% versus 5%).

V. VARIABLES

Dependent Variable

Decision Speed

Decision speed (*Decision Speed*) is calculated as the logarithmic transformation of one plus the time lag in hours between the submission and approval of steps multiplied by minus one.[5] Higher value of *Decision Speed* means less response time and quicker decisions. This response time includes two parts: how much time to devote to reviewing requests, and whether to delay reviewing requests. This captures the entire response time from the time point when the submitting employee submits a request and the time point when the processing employee makes a decision.[6]

Slow Reject

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[5] We winsorize this measure at the top and bottom 1% of its distribution to ensure that our findings are not driven by outliers.

[6] We are unable to directly observe how much time approvers devote to reviewing requests because the approval system only keeps track of when steps are submitted and approved.

We calculate an employee's slow rejections relative to approvals (*Slow reject*) as a ratio of the average time for making a rejection decision divided by the average time for making an approval decision, based on all rejections and approvals made by each employee in each quarter. Higher value of *Slow reject* means it takes longer for an employee to reject a request than to approve a request on average.

Explanatory Variables

Decision Type

Employees devote significant time and attention to reviewing their subordinates' requests for resources. It generally takes employees more time to review and approve requests that are less routine and more difficult to verify, contain more supporting documentation, or involve a larger amount of resources. After employees review resource requests, they can make one of the following decisions: approve, reject, and make interventions if necessary.

An approval decision means that requests be implemented or passed on to managers higher up in the organizational hierarchy. A rejection decision means that requests be denied and the workflow is stopped, abandoned, or deleted (with a trace in the system). An intervention decision means that requests may be returned for a rework and resubmittal, may be reassigned to another employee, or may bypass the normal approval protocol to direct reach a higher ranked manager. In our sample, 96% of decisions were approvals, 1% were rejections, and 3% were intervention decisions. For an illustration of the workflow process, see Figure 1.

Control Variables

We control for several factors that influence employes' incentives and ability to quickly process requests for resources (see the Appendix for variable definitions). Specifically, we control for an employee's workload because it is more difficult to process requests for resources quickly

when employees have to work through a larger number of pending requests (*Workload*). Further, we control for the number of preceding steps because it takes employees more time to review requests when the approval system lists a larger number of preceding approvals and any comments those approvers have made (*Preceding steps*). Further, we control for job tenure (*Tenure*) and education (*Education*) because employees with greater job-specific experience and higher educational attainment are likely better able to review resource requests (Ashenfelter and Rouse 1998). Further, we control for organizational rank (*Rank*) because higher ranked employees may be more invested in the firm's approval system due to being more responsible for creating, enacting, and enforcing firm routines (Hall and Schneider 1972). In addition, we include fixed effects to absorb variation in approval time that is driven by: the quarter-year when a step was approved; the hour of the week when a step was submitted; the request type as defined by the firm (124 categories). To control for residual dependence in our pooled time-series cross-sectional regression, we cluster standard errors at both the employees and request level (i.e., all steps of the same request are grouped together).

VI. EMPIRICAL RESULTS

Baseline results: Comparing female and male employees' decision speed across ranks

Our results show that female employees respond more quickly to resource requests than male employees. On average, the decision time for male employees is 7 hours, and the decision time for female employees is 6.10 hours. The difference is statistically significant at the $p < 0.01$ level. Consistent with univariate statistics, Column 7 of Table 2 shows that the coefficient of *female* is positive (0.09) and statistically significant ($p < 1\%$, two-tailed) when *decision speed* is the dependent variable.

Our results show that the property general managers respond more slowly than male property general managers when handling resource requests. Female and male property general managers have the same organizational rank and hold similar leadership positions supervising different properties of the organization. On average, the decision time for male property general managers is 5.96 hours, and the decision time for female property general manager employees is 6.24 hours. The difference is statistically significant at the $p < 0.01$ level. Consistent with univariate statistics, Column 2 of Table 2 shows that the coefficient for Female employee is negative (-0.07) and statistically significant ($p < 1\%$, two-tailed) when *decision speed* is the dependent variable.

In addition, the above results show that male property general managers were faster than male employees when handling resource requests; the average decision time for male property general managers is 5.96 hours, and the average decision time for male employees is 7 hours. In contrast, female property general managers are slower than female employees when handling resource requests: the average decision time for female property general managers is 6.24 hours, and the average decision time for female employees is 6.10 hours.

Hypothesis 1: Female employees' slower rejections

The first hypothesis predicts that female employees reject requests more slowly than they approve requests.

For the general workforce, the average approval decision time for male employees is 7 hours, and the average rejection decision time for male employees is 5.05 hours. The average approval decision time for female employees is 5.96 hours, and the average rejection decision time for female employees is 6.03 hours. The rejection speed differential was 0.72 for male employees and 1.01 for female employees.

For property general managers, the average approval decision time for male property general

managers is 6.03 hours, and the average rejection decision time is 5.13 hours. The average approval decision time for female property general managers is 6.32 hours, and the average rejection decision time is 6.77 hours. The rejection speed differential is 0.93 for male property general managers and 1.03 for female property general managers.

Consistent with the univariate statistics, Table 3 shows that the coefficient for the interaction term between *Female* and *Rejection* is negative (-0.07) and statistically significant (p < 1%, two-tailed) when *decision speed* is the dependent variable. This hypothesis holds for all organizational ranks, including leaders (general managers) and general workforce (other employees).

While it takes female property general managers longer to make rejection decisions, we do not observe that they make fewer rejection decisions than male property general managers. At the lower-/middle-manager level, very rarely do employees give rejections/interventions, and women handle workflows faster than men. When promoted to leadership, more rejection decisions are involved. As shown in the data, female property general managers are more likely to give rejections (2%) than male property general managers with the same rank and position (1%). The data support that the gender gap closes when it comes to the number of rejection decisions being made across genders at the property general manager level.

Additional Analyses: Less pressure to justify, quicker rejections

There are several mechanisms that may explain such rejection speed differential for female employees. First, women pay a higher psychological cost when being confrontational that men do not face, and this may explain why they may need to spend extra time preparing sufficient justifications when giving negative feedback or, as demonstrated in the current research setting, when rendering rejection decisions. We used several proxies of pressure for justification: We expect that female employees feel less pressure for providing additional justifications if they are

the final decision makers of the current workflow request (*Final decision step*), if they are handling a resource request with a high expected rate of rejection (*High rejection rate*), and if such decisions are made outside business hours (*Outside business hours*). The results of this analysis are presented in Panel B of Table 4. As predicted, we find that women are faster at giving rejections if they perceive less pressure to provide additional justification and if they are away from a work setting that reminds them of their gender role expectations.

Such results indicate that when a female employees is not the final decision-maker of a resource allocation decision chain, she feels greater pressure to justify her decisions than a male employee. In contrast, if she has full discretion over a resource allocation request, her pressure will be reduced, and she can reach the rejection decision faster.

Additional Analyses: More social ties with submitters, slower rejections

Second, women may spend time directly communicating with their subordinates when they see flawed workflow requests before rejecting these requests. Such conjecture is consistent with prior studies that have shown that women are more sensitive to social cues, are better at building relationships and sharing information than men (Huston 2018). Such arguments lead to the prediction that women take longer time to reject requests submitted by someone they have strong social ties to. We use several proxies for social ties, such as when an employee shares a common working location (*Same location*) with the submitter and when an employee come from the same hometown (*Same hometown*) as the submitter. The results of this analysis are presented in Panel B of Table 5. As predicted, we found that women are slower in giving rejections when they respond to submitters in the same working location and submitters from the same hometown.

Additional Analyses – Divisional performance outcomes

In this section, we present evidence suggesting that female property level general manager's

slower rejections are associated with good performance outcomes. Whether slow-to-reject decision style affects workers' incentives and organizational outcomes depends on how other people perceive their female leaders, and how this affects their organizational identification and motivation. Female leaders' slower rejections may be perceived as a positive managerial quality, because this style is consistent with employees' gender role expectation of nurturing females, thus may contribute to employee motivation and generate positive performance outcomes.

We use two measures of property-level performance. Our first measure equals the percentage of on time payments (*On time payments*) and is included as a proxy for customer satisfaction because Chinese homeowners typically express their dissatisfaction with property management services by withholding payments rather than filing complaints (Xia et al. 2007; Read 2003; Yip and Jiang 2011). Our second measure equals the percentage of employee retention. Based on insights from executives from the research site, the employee turnover is fairly high, with an annual turnover rates range from 20% to 30%. Turnover is costly for the company by imposing a higher level of recruiting, training, and labor contract related cost.

The results of this analysis are presented in Table 6. Consistent with female leaders' nurturing style provides more incentives for employees in their divisions, Columns 1 and 2 of this table show that a female leader's slower rejections is associated with higher level of employee retention and a more timely collection of fees. As a falsification test, we replicate the same analysis for the subsample of male leaders, and we do not observe a positive relationship between a male leader's slow rejections and positive organizational outcomes. Decisions made by female leaders require more cognitive effort and longer deliberation, which suggests that female leaders make decisions in a less bold but more nurturing pattern in order to best benefit their firms and their teams.

Additional Analyses –Personal career outcomes

Previous analysis shows that female leaders' slower rejections contribute to employee motivation and divisional performance. Such results are consistent with the nurturing hypothesis. In this section we explore whether female employees' slower rejections contribute to their own personal career outcomes, i.e., the number of promotions. We retrieve all employees and managers' number of promotions since they started working in the company until a specific quarter from the company's personnel file. We regress the number of promotions on an employee's slow rejections. We include employee level control variables that may affect their promotion likelihood, including gender, age, education, and tenure. We control for property characteristics that may affect these employees' promotion likelihood, such as the number of households in the property, the number of employees of the property, the property's management fee per square meter, and the timely collection of property management fees in current quarter. In addition, we control for whether the property has a female general manager and the proportion of female employees in the property.

Results in Table 7 show that slower rejections are associated with fewer promotions in the general population of all employees. The relationship between slower rejections and fewer promotions is stronger in the subsample of property general managers. When we partition the subsample of property general managers into male general managers and female general managers, results show that the relationship between slower rejections and fewer promotions is stronger in the subsample of male managers, and less so for female managers.

These results show that while female managers' slower rejections contribute to divisional outcomes, but not necessarily directly benefit their personal career outcomes, at least in terms of the number of promotions. We take this as preliminary evidence that the female managers' slower rejections are not entirely strategic behavior or driven by career incentives, rather, these results

support the view that female managers' slower rejections are results of their preferences for nurturing, with or without a direct benefit for their own career benefits.

VII. CONCLUSION

One central task and challenge of leadership is decision-making (see Vroom & Yetton, 1973). Since the majority of the resource allocation decisions are either approved or rejected by divisional managers on a daily basis, in this field archival study, we focus on the comparison of decision speed between genders, across ranks, and for different decision type. We conducted this field archival study to understand decision-making speed differential, by analyzing over 5 million real decision-making workflows across 5 years in a large service organization.

Our results show that female decision-making speed is slower for rejection decisions but faster for approval decisions. This is because female employees incur costs when making rejections that men do not face. Rejection decisions go against female employees' preferences of being nurturing and pro-social, and go against the female stereotypes of being communal. Female employees are likely to face negative social judgment for giving rejections in general and such negativity may become more severe if these rejection decisions were made rapidly.

Facing these costs, female employees compensate by exerting more efforts in exploring alternative collaboration options and in finding sufficient justifications before giving rejections. Our results show that female decision-makers are quicker in giving rejections when they have the authority to make the final decision, and are slower in giving rejections when they have stronger social ties with the submitters.

We also provide evidence on the positive effect of female leaders' slow rejections on employee retention and divisional profit. Such results indicate that women's differential speed (i.e.,

slower rejections) is a positive managerial quality, because their longer rejection decision times reflect nurturing and higher-quality decisions that are beneficial to workers' incentives and divisional profit.

Our findings has important implications for the design of a firm's internal resource allocation system. The conventional wisdom of valuing decision speed may hinder a nurturing female manager from reaching to impactful decision-making positions, and may block them from making effective decisions fitting their nurturing leadership style once they are assigned to the leadership positions. Women should not be punished when being considered for leadership positions—or when they're hired into leadership positions—if their decision speeds differ from men's.

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FIGURE 1
Illustration of Workflow Approval System

Number of requests and number of approval, rejection, and intervention decisions for each step in these requests

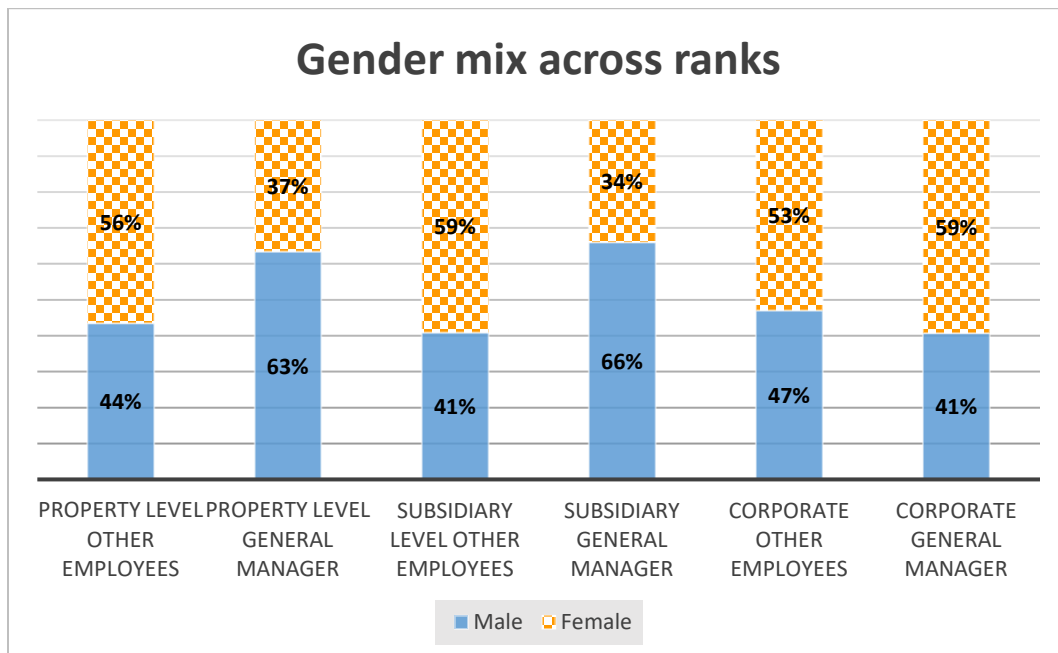|	#_requests	Perc.	#_steps	Perc.	# steps per request	#_steps Approved	#_steps Intervened	#_steps Rejected
Request_Executed	769,034	93.5%	5,314,055	96.2%	7	5,090,017	202,354	21,684
Request_Rejected	53,452	6.5%	212,433	3.8%	4	156,174	14,372	41,887
Total	822,486	100%	5,526,488	100%		5,246,191	216,726	63,571
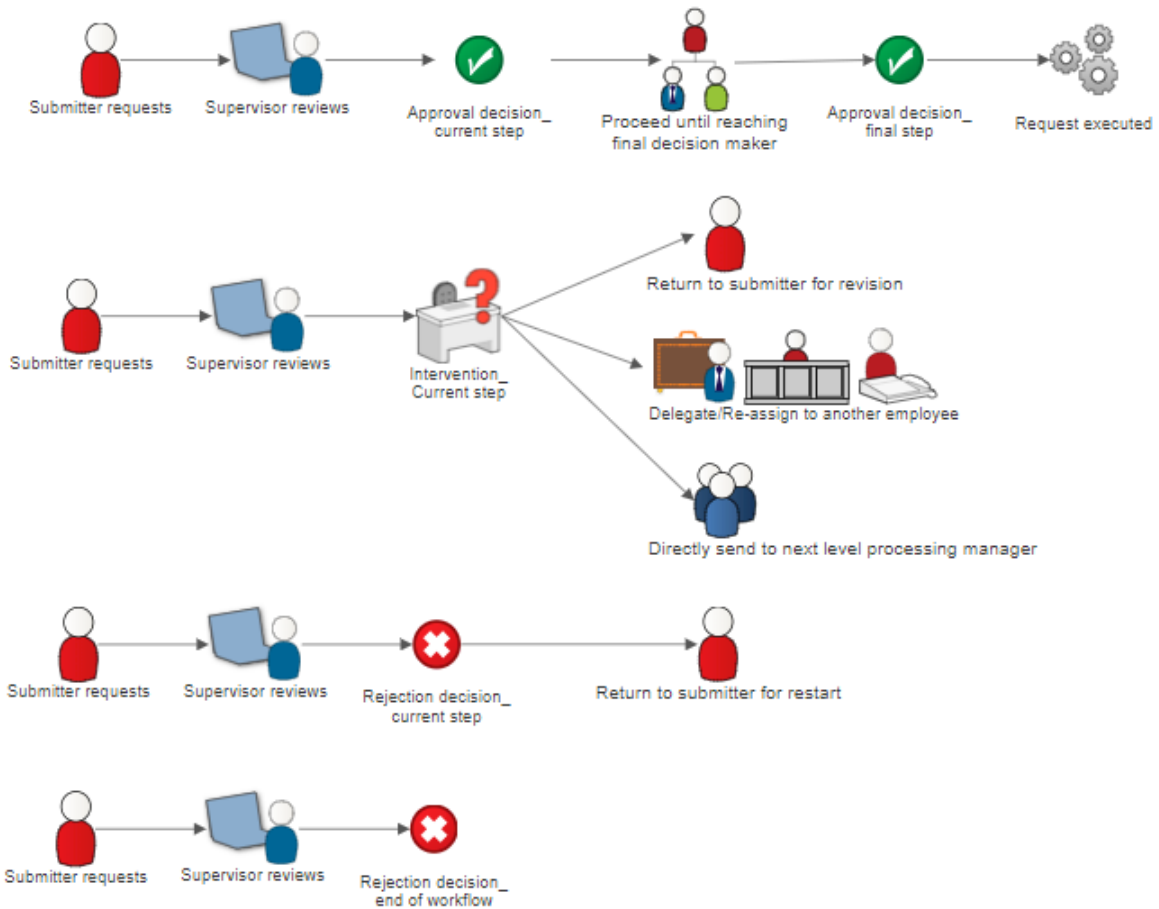
FIGURE 2
Illustration of Organization Structure and Gender Mix

Panel A: Top five workflow types processed by general managers at property, subsidiary, and corporate level

Type of workflows	*Property level general manager*	*Subsidiary level general manager*	*Corporate level general manager*
Personnel, evaluation, compensation	43%	26.8%	10.8%
Administration, documentation	23.5%	29.1%	27.9%
Accounting, reimbursement, budgeting	22.9%	30.4%	29.6%
Complaints, suggestions	5.1%	7.3%	13.5%
Contract renewal, service start/exit	3.7%	3.9%	4.4%
Others	1.85%	2.5%	13.8%
Subtotal	100%	100%	100%

Panel B: Number of employees and their decision steps by rank and by gender

Title	Rank	Number of decision steps	Number of employees	Number of decision steps	Number of employees	Number of decision steps	Number of employees
		Total		*Female*		*Male*	
Property level other employees	1, 2	975,470	8,471	664,034	4,786	311,436	3,685
Property general manager	3	578,738	552	185,456	202	393,282	350
Subsidiary level other employees	4, 5	2,724,595	1,953	2,192,411	1,155	532,184	798
Subsidiary general manager	6, 7	874,596	238	269,051	81	605,545	157
Corporate level other employees	8, 9	136,347	200	97,399	106	38,948	94
Corporate level general manager	10, 11	236,742	27	157,501	16	79,241	11
Subtotal		5,526,488	11,441	3,565,852	6,346	1,960,636	5,095

Gender mix across ranks

Variable Definitions

Variable	Definition
Table 2 Main, full sample	
Decision speed	Logarithmic transformation of one plus the time lag in hours between the submission and approval of steps, multiplied by minus one.
Female	Equals one for female employees and zero for male employees.
Previous approvals	Logarithmic transformation of one plus the number of approved steps that were processed by an approver–submitter pair before the focal step.
Preceding steps	Number of preceding steps that are listed in the system for a focal request.
Workload	Logarithmic transformation of one plus the number of requests that are pending approval at the time an employee makes a decision for a focal request.
Education	The highest education credential of the employee reviewing the current request. Equals 1 if the employee has a bachelor degree, 2-year college degree, or above.
Tenure	Number of *quarters* that an employee has held the current job position.
Table 3 Main, subsample	
Rank	Ranges from one to eleven, where property-level employees with the lowest rank in a property are coded as one and corporate general managers with the highest rank are coded as eleven.
Table 4, 5 Moderators	
Slow to reject	Equals the average time for rejection decisions divided by the average time for approval decisions, calculated for each employee in each quarter.
Rejection decision	Equals one when the focal employee makes rejection decision for the current workflow step.
Final decision step	Equals one if the focal decision step is the final step in the workflow request chain.
High rejection rate	Percentage of requests that are ultimately rejected for each request type as defined by the firm.
Outside business hours	Equals zero when resource requests are approved between 9:00 AM and 5:00 PM on weekdays, and one otherwise.
Same location	Equals one when employees reviewing the focal decision step and employees submitting this request located in the same zip code, and zero otherwise.
Same hometown	Equals one when employees reviewing the focal decision step and employees submitting this request come from the same hometown, and zero otherwise.
Table 6 Promotions	
Number of promotions	The total number of promotions an employee receives since this employee started to work in the company until the current quarter.
Avg. property management fee	Property-quarter average property management fee per m^2.
Number of households	The number of residents in a property.
Timely collection of fees	The ratio of fees collected in current quarter divided by fees due in current quarter.
Number of employees	The number of employees in the same property in the current quarter.
Female supervisor	Equals one if the focal property has a female general manager.
Percentage of female employees	The percentage of female employees in the same property in the current quarter.
Table 7 Consequences	
Employee retention	Turnover of employees multiplied by minus one, calculated at property-quarter level.
Timely collection of fees	Percentage of property management fees that were paid on time during a quarter, calculated at property-quarter level.

TABLE 1
Descriptive Statistics and Correlations

Panel A: Decision time by decision type for male and female employees

Final sample =1	Decisions of male employees	Decisions of female employees	Decisions of male property general managers	Decisions of female property general managers
Number of observations	1,960,636	3,565,852	393,282	185,456
Decision time for all decisions (hours)	7.00	6.10	5.96	6.24
Approving the focal step (percentage)	96%	95%	95%	94%
Decision time for approvals (hours)	7.00	5.96	6.03	6.32
Rejecting the focal step (percentage)	1%	1%	1%	2%
Decision time for rejections (hours)	5.05	6.03	5.13	6.77
Intervening the focal step (percentage)	3%	4%	4%	4%
Decision time for interventions	7.25	9.38	4.47	5.75
Batch level decisions	6%	9%	5%	2%
Outside business hours	29%	25%	29%	26%
Same location	0.79	0.70	0.89	0.84
Rejection rate of request type	6%	6%	5.45%	5.21%

Panel B: Univariate statistics and correlation coefficients

Variable	mean	std	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) Decision speed (2.00 = 6.4 hrs)	-2.00	1.70	1							
(2) Female	0.65	0.48	0.03	1						
(3) Previous approvals	5.02	2.24	0.04	0.03	1					
(4) Preceding steps	6.22	4.63	-0.14	0.18	0.47	1				
(5) Workload	2.61	1.40	-0.27	-0.00	-0.08	-0.02	1			
(6) Education (1=college)	0.40	0.49	-0.03	-0.03	0.11	0.10	0.08	1		
(7) Tenure (quarters)	8.00	6.62	-0.04	-0.06	0.17	0.05	0.03	-0.03	1	
(8) Rank	4.53	2.08	-0.21	-0.11	0.27	0.26	0.26	0.18	0.23	1

This table's descriptive statistics are based on a sample of 5,526,488 steps that represent 816,146 unique requests for resources that were approved between July 2010 and October 2015. These requests were processed by 9,513 employees. All variables are as defined in the Appendix. Panel presents sample description. Panel B presents univariate statistics and Pearson correlation coefficients. All correlation coefficients are statistically significant at $p < 5\%$ (two-tailed).

TABLE 2
Gender and Decision Speed by Rank

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Decision speed,	Decision speed,	Decision speed	Decision speed	Decision speed	Decision speed	Decision speed
	Property other employees	Property General manager	Subsidiary other employees	Subsidiary General manager	Corporate other employees	Corporate General manager	Full sample
Female	0.05***	-0.07***	0.24***	-0.07***	0.16***	-0.18***	0.09***
	(11.76)	(-16.35)	(90.18)	(-19.68)	(13.36)	(-21.70)	(59.88)
Previous approvals	0.03***	0.13***	0.12***	0.12***	0.11***	0.07***	0.11***
	(23.60)	(95.56)	(208.79)	(127.05)	(41.43)	(41.38)	(258.99)
Preceding steps	-0.07***	-0.03***	-0.04***	-0.02***	-0.04***	-0.02***	-0.04***
	(-71.16)	(-33.61)	(-77.49)	(-45.20)	(-25.28)	(-24.00)	(-91.48)
Workload	-0.27***	-0.35***	-0.30***	-0.25***	-0.17***	-0.17***	-0.29***
	(-137.23)	(-173.42)	(-304.89)	(-159.01)	(-31.96)	(-53.69)	(-416.11)
Education	0.18***	0.01	0.06***	-0.06***	-0.24***	-0.27***	0.03***
	(41.88)	(1.42)	(30.42)	(-18.00)	(-18.99)	(-36.18)	(18.37)
Tenure	-0.00***	-0.00**	-0.01***	0.01***	-0.02***	0.01***	-0.00***
	(-7.35)	(-2.51)	(-32.45)	(29.82)	(-21.19)	(19.31)	(-10.46)
Rank							0.01***
							(25.14)
N	975470	578738	2724595	874596	136347	236742	5526488
Adj. R²	0.13	0.11	0.16	0.10	0.12	0.11	0.12

This table's descriptive statistics are based on a sample of 5,526,488 steps that represent 816,146 unique requests for resources that were approved between July 2010 and October 2015. These requests were processed by 9,513 employees. See Table 1 for more details on our sample and the Appendix for variable definitions. This regression includes indicators for the quarter-year when a step was approved, hour of the week when a step was submitted, request types. Standard errors are clustered at both the approver and request level. **, *** denote two-tailed statistical significance at the 5% and 1% levels, respectively.

TABLE 3
Gender and Decision Speed by Rank

Variables	(1) Decision speed, Property other employees	(2) Decision speed, Property General manager	(3) Decision speed Subsidiary other employees	(4) Decision speed Subsidiary General manager	(5) Decision speed Corporate other employees	(6) Decision speed Corporate General manager	(7) Decision speed Full sample
Female	0.04***	-0.07***	0.25***	-0.07***	0.15***	-0.18***	0.09***
	(9.46)	(-16.04)	(92.32)	(-19.42)	(12.35)	(-21.82)	(59.89)
Rejection decision	0.88***	0.16***	0.13***	-0.35***	-0.72***	-0.77***	0.29***
	(38.02)	(5.71)	(4.27)	(-9.47)	(-6.74)	(-6.34)	(19.44)
Female × Rejection	-0.25***	-0.10**	-0.56***	-0.22***	-0.96***	0.14	-0.07***
	(-9.00)	(-2.36)	(-16.36)	(-3.32)	(-7.50)	(0.97)	(-4.04)
Previous approvals	0.03***	0.13***	0.12***	0.12***	0.11***	0.07***	0.11***
	(28.91)	(95.80)	(206.88)	(126.46)	(41.37)	(41.22)	(260.77)
Preceding steps	-0.07***	-0.03***	-0.04***	-0.02***	-0.04***	-0.02***	-0.04***
	(-70.43)	(-33.55)	(-77.68)	(-45.44)	(-25.36)	(-24.11)	(-91.25)
Workload	-0.27***	-0.35***	-0.30***	-0.25***	-0.17***	-0.17***	-0.29***
	(-138.35)	(-172.89)	(-305.19)	(-159.44)	(-32.05)	(-53.85)	(-415.63)
Education	0.18***	0.01	0.06***	-0.06***	-0.24***	-0.27***	0.03***
	(42.37)	(1.43)	(30.60)	(-18.05)	(-19.08)	(-36.25)	(18.31)
Tenure	-0.00***	-0.00**	-0.01***	0.01***	-0.02***	0.01***	-0.00***
	(-7.36)	(-2.54)	(-32.07)	(29.64)	(-20.93)	(19.37)	(-10.72)
Rank							0.01***
							(25.63)
N	975469	578737	2724595	874596	136342	236742	5526488
Adj. R^2	0.13	0.11	0.16	0.10	0.12	0.11	0.12

This table's descriptive statistics are based on a sample of 5,526,488 steps that represent 816,146 unique requests for resources that were approved between July 2010 and October 2015. These requests were processed by 9,513 employees. See Table 1 for more details on our sample and the Appendix for variable definitions. This regression includes indicators for the quarter-year when a step was approved, hour of the week when a step was submitted, request types. Standard errors are clustered at both the approver and request level. **, *** denote two-tailed statistical significance at the 5% and 1% levels, respectively.

TABLE 4
Less Pressure to Justify and Decision Speed

Panel A: Univariate statistics

Moderator	Mean	Std Dev	Median	P25	P75
Final decision step	0.14	0.34	0.00	0.00	0.00
Requests with high expected rejection rate	0.06	0.04	0.02	0.00	0.10
Decisions outside business hours	0.26	0.44	0.00	0.00	1.00

Panel B: Influence of decision context on rejection speed

Variables	(1) DV = Slow reject — Moderator = Final decision step	(2) DV = Slow reject — Moderator = High rejection rate	(3) DV = Slow reject — Moderator = Outside business hours
Female × Moderator	-0.02***	-1.53***	-0.02***
	(-3.09)	(-24.06)	(-3.16)
Female	0.07***	0.16***	0.07***
	(16.60)	(46.36)	(15.02)
Moderator	-0.13***	1.81***	0.00
	(-24.83)	(30.83)	(0.64)
Education	0.08***	0.07***	0.07***
	(13.44)	(12.48)	(12.94)
Tenure	0.00***	0.00***	0.00***
	(4.88)	(4.62)	(4.57)
Rank	0.07***	0.07***	0.07***
	(67.65)	(66.33)	(66.37)
N	5526488	5526488	5526488
Adj. R^2	0.12	0.16	0.12

This table's descriptive statistics are based on a sample of 5,526,488 steps that represent 816,146 unique requests for resources that were approved between July 2010 and October 2015. These requests were processed by 9,513 employees. See Table 1 for more details on our sample and the Appendix for variable definitions. This regression includes indicators for the quarter-year when a step was approved, hour of the week when a step was submitted, request types. Standard errors are clustered at both the approver and request level. **, *** denote two-tailed statistical significance at the 5% and 1% levels, respectively.

Panel A presents descriptive statistics on the moderators included in our analysis and Panel B presents our regression results, where *Moderator* equals *Final decision step* in column 1, *High expected rejection rate* in column 2, and *Outside business hours* in column 3. All regressions also include indicators for the quarter-year when a step was approved, hour of the week when a step was submitted, request types. Standard errors are clustered at both the approver and request level. **, *** denote two-tailed statistical significance at the 5% and 1% levels, respectively.

TABLE 5
Stronger Social Ties and Decision Speed

Panel A: Univariate statistics

Moderator	Mean	Std Dev	Median	P25	P75
Same location	0.83	0.37	1.00	1.00	1.00
Same hometown	0.56	0.50	1.00	0.00	1.00

Panel B: Influence of social ties on rejection speed

Variables	(1) DV = Slow reject — Moderator = Same location	(2) DV = Slow reject — Moderator = Same hometown
Female × Moderator	0.09***	0.08***
	(6.08)	(12.38)
Female	0.03***	0.03***
	(4.08)	(4.27)
Moderator	-0.02*	-0.03***
	(-1.75)	(-7.64)
Education	0.07***	0.08***
	(11.99)	(13.75)
Tenure	0.00***	0.00***
	(4.48)	(4.08)
Rank	0.07***	0.07***
	(55.56)	(66.41)
N	5526488	5526488
Adj. R^2	0.13	0.15

This table's descriptive statistics are based on a sample of 5,526,488 steps that represent 816,146 unique requests for resources that were approved between July 2010 and October 2015. These requests were processed by 9,513 employees. See Table 1 for more details on our sample and the Appendix for variable definitions. This regression includes indicators for the quarter-year when a step was approved, hour of the week when a step was submitted, request types. Standard errors are clustered at both the approver and request level. **, *** denote two-tailed statistical significance at the 5% and 1% levels, respectively.

Panel A presents descriptive statistics on the moderators included in our analysis and Panel B presents our regression results, where *Moderator* equals *Same working location* in column 1, and *Same hometown* in column 2. All regressions also include indicators for the quarter-year when a step was approved, hour of the week when a step was submitted, request types. Standard errors are clustered at both the approver and request level. **, *** denote two-tailed statistical significance at the 5% and 1% levels, respectively.

TABLE 7
The Effect of Property General Managers' Slow Rejections on Employees' efforts

Panel b: Influence of slow rejections on employee efforts for properties led by male general managers

Male property level general managers	(1) *Employee retention*	(2) *Timely collection of fees*
Slow reject	-0.06*	-0.02***
	(-1.90)	(-3.22)
N	8234	8234
Adj. R^2	0.01	0.02

Panel b: Influence of slow rejections on employee efforts for properties led by female general managers

Female property level general managers	(1) *Employee retention*	(2) *Timely collection of fees*
Slow reject	0.57**	0.04**
	(5.76)	(3.85)
N	3046	3046
Adj. R^2	0.06	0.05

This table's descriptive statistics are based on a sample of 5,526,488 steps that represent 816,146 unique requests for resources that were approved between July 2010 and October 2015. These requests were processed by 9,513 employees. See Table 1 for more details on our sample and the Appendix for variable definitions. This regression includes indicators for the quarter-year when a step was approved, hour of the week when a step was submitted, request types. Standard errors are clustered at both the approver and request level. **, *** denote two-tailed statistical significance at the 5% and 1% levels, respectively.

TABLE 7
The Effect of Managers' Slow Rejections on Their Career Outcomes

Variables	(1) Number of promotions, All employees	(2) Number of promotions, Property General manager	(3) Number of promotions, Male Property General manager	(4) Number of promotions, Female Property General manager
Slow rejections	-0.01***	-0.33***	-0.33***	-0.09
	(-5.10)	(-5.99)	(-6.05)	(-1.41)
Female	-0.24***	-0.51***		
	(-11.29)	(-3.42)		
Female × Slow rejections	0.01***	0.19**		
	(4.55)	(2.15)		
Age	0.00	-0.02***	-0.01	-0.08***
	(0.64)	(-5.21)	(-1.45)	(-8.86)
Education	-0.13***	-0.23***	-0.20**	-0.58***
	(-5.71)	(-3.23)	(-2.14)	(-5.09)
Tenure	-0.04***	-0.04***	-0.04***	-0.03***
	(-20.77)	(-8.88)	(-7.72)	(-3.41)
Rank	0.80***	0.00	0.00	0.00
	(52.48)	(.)	(.)	(.)
Avg. property management fee	-0.01	0.03*	0.07***	-0.01
	(-1.21)	(1.76)	(3.82)	(-0.29)
Number of households	-0.00	0.00	-0.00	0.00***
	(-1.23)	(1.43)	(-0.59)	(4.94)
Timely collection of fees	0.01	0.35***	0.44***	0.33**
	(0.37)	(3.71)	(3.82)	(2.05)
Number of employees	-0.01***	-0.02***	-0.02***	-0.02***
	(-5.09)	(-5.34)	(-5.48)	(-3.37)
Female supervisor	0.08***	0.33***	0.30***	0.42***
	(7.11)	(6.21)	(4.89)	(4.03)
Percentage of female employees	0.00	0.13	-0.08	0.49**
	(0.03)	(1.02)	(-0.52)	(2.31)
N	13,712	2,239	1,530	709
Adj. R^2	0.29	0.11	0.11	0.20

This table presents the regression results of the managers' slow rejection on their personal career outcomes, i.e., the number of promotions an employee has received since the beginning of tenure until the current quarter. The sample period is between July 2010 and October 2015. Column 1 includes a sample of 13,712 employee-quarter observations, Column 2 includes a sample of 2,239 property level general manager_quarter observations, Column 3 and 4 are subsamples of male and female property level general managers. See Table 1 for more details on our sample and the Appendix for variable definitions. Standard errors are clustered at the division and quarter level. **, *** denote two-tailed statistical significance at the 5% and 1% levels, respectively.