

Analysis of the Impact of Gender of the CEO on Stock Prices

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There are various aspects of investor sentiments that affect stock price movements. This research tries to identify whether the investor sentiment is different based on the gender of the CEO. This research work is an attempt to statistically show whether the gender of the CEO of an organisation has a significant impact on the organisation's stock price movements. The case study selected for this research included companies from the S&P 500 list of organisations. S&P 500 is a market index in the New York Stock Exchange that provides an overall measure for the movement of 500 top firms in the US, selected periodically. Statistical methods employed in this research are summary statistics using stylised facts, Chi-square tests, vector autoregression and panel analysis. Visual analysis was also performed on the data using Tableau. GRETL, an econometric tool, was used for implementing vector autoregression. The research was performed at an aggregate level as well as at an individual company level. From this research performed using these methods, it was found that the gender of the CEO has a statistically significant impact on the stock price movements.