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**The Women in
Economics
Initiative**

The Women in Economics Index 2019



October 2019

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I. About the WiE Index

The Women in Economics Initiative (WiE) was established with the principal mission of increasing transparency and awareness regarding women in the economics profession. This includes highlighting the contributions that women make to economic research, its application through policy, and the professional representation of women, particularly in senior leadership positions.

The annual Women in Economics Index (WiE Index) focuses on monitoring and recording the presence of women economists in senior positions across key academic institutions, the private and public sectors globally. With the first report released in 2019, each year we will continue to collect data on a set of variables, aggregate them into an index and publish a summary of our findings. In this way we aim to assess the development of women's representation in leadership roles in the economics profession over time and publish the results in order to further transparency and constructive dialogue.

The WiE Index consists of three pillars representing three areas where many economists are employed and where economic research takes place. These are, in alphabetical order:

1. the Academic Sector Pillar;
2. the Private Sector Pillar; and
3. the Public Sector Pillar.

For each of these pillars, the WiE Index provides an annual snapshot of the representation of women in senior positions.

For the Academic Sector Pillar we analyse the 100 leading authors of academic publications, the full professors of leading economics faculties and the directors of think tanks. The Private Sector Pillar investigates the share of chief economists of the world's largest private corporations who are women. The Public Sector Pillar highlights the share of women economists who are economic advisors to selected governments, as well as the share of women among central bank governors and economic ministers globally, with an additional breakdown for Europe and the OECD.

In each Pillar, we take the arithmetic mean of the percentage shares of women for the relevant indicators. Then we compute the difference to parity (50% male and 50% female). While this is not supposed to prescribe parity as the necessary goal or ideal, it helps to illustrate the existing gender imbalances, in particular the low representation of women economists in certain fields. The WiE Index is scaled such that a value of 100 represents full parity, while a value of 0 represents a share of 100% men or women across the relevant indicators. In this way the WiE Index works symmetrically, penalising deviations from parity in either direction. If, for example, the average share of women in a category is found to be 10%, the WiE Index would be computed by calculating the difference from parity (50% minus 10%, or 40%), scaling this by multiplying 40% by two, and subtracting the result from 100%. The resulting percentage value is multiplied by 100 to obtain an index value. In this hypothetical example, the index value would be 20. A share of 49% women in a category would result similarly in an index value of 98. Equally, a share of 51% women in a category would result in an index value of 98.

2. The WiE Index 2019

The 2019 WiE Index is the first edition and captures the representation of women economists in leadership positions across the academic, private and public sectors in the year 2019. All data refers to the first half of the 2019 calendar year. We also want to provide a more in-depth regional analysis, with this edition focusing on indicators for Germany, Switzerland and Austria (also known as DACH, following the German acronym for these countries) presented alongside the results for the Academic Pillar based on the Handelsblatt Ranking 2017. Further iterations of the WiE Index will explore different regions and Pillars.

2.1 Academic Sector Pillar

The Academic Sector Pillar considers three different indicators to measure the representation of women economists in academia: the share of women among top authors of economic literature, the share of women among leaders of top economics think tanks and the share of women among professors of top economics departments. For comparison purposes, but not as a part of the WiE Index value, we also show the share of women faculty members for the same departments of which we analysed the full professors. Additional data has been collected regarding the DACH countries with the intention of comparing results for different individual regions with our more general indicators every year.

2.1.1 Share of women among top authors of economic literature

The first statistic considers the **share of women authors** among the top 100 of the Ideas Top 10% ranking.¹ Our analysis inspects the list of top authors based on the last 10 years of publications by IDEAS/RePEc (as of February 2019). This list ranks registered economists according to the harmonic mean of their respective ranking in over 30 citation measures, powered by the CitEc project.² While the RePEc database of authors is not a complete sample of all academic economists in the world, it is the most complete effort at such an overview to our knowledge. Additionally, the data is free and openly available. In line with our focus on the leading figures of the profession, we restrict our analysis to the top 100 authors. We calculate the share of women among them. Of the first 100 authors, six are women, resulting in a share of 6% for this indicator.

2.1.2 Share of women among leaders of top economics think tanks

The second indicator considers the share of women **leaders of economics think tanks** based on the top 25 entries of the ranking “Top 25% Think Tanks, all authors, all publication years” as of 14th March 2019 by IDEAS/RePEc.³ We analyse the first 25 of the think tanks for this edition of the WiE Index. Economics think tanks are important institutions for economic research and large employers of economists. Furthermore, they advise governments, public and private sector institutions. We calculate the share of women in the most senior position, such as director, CEO, president. Even though some think tanks list several leading positions, each institution counts once for the ranking. There are no cases of men and women co-leading a think tank, so each organisation is flagged as either having a man or woman head. Two out of 25 think tanks heads are women, resulting in a share of 8%.

¹ Ideas Top 10% authors, available online: <https://ideas.repec.org/top/top.person.all10.html>.

² See CitEc homepage, available online: <http://citec.repec.org/>.

³ Ideas Top 25% Think Tanks, available online: <https://ideas.repec.org/top/top.ttanks.html>.

2.1.3 Share of women among professors of top economics departments

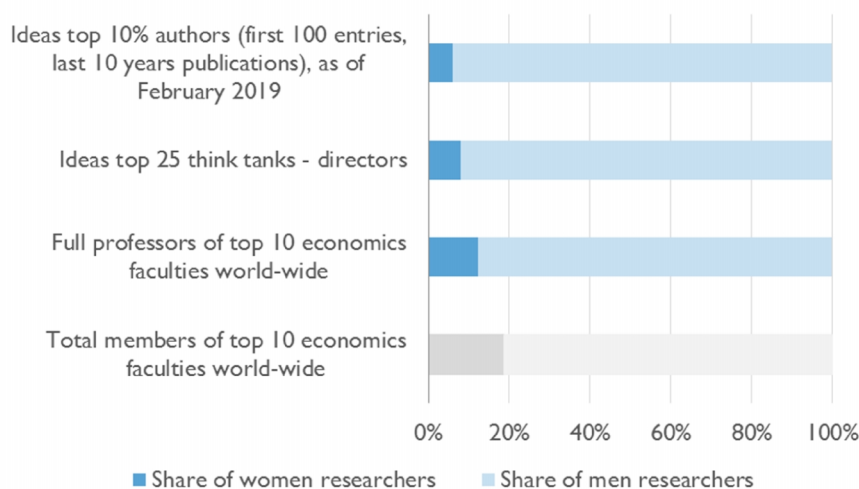
We also investigate the share of **senior faculty** at the world's top 10 economics departments who are women, taken from the QS World University Ranking 2019, a well-known, publicly available ranking of universities that also allows to select top departments in separate fields.⁴ We use the share of women who are full professors to compute the value of the WiE Index, as it focuses on senior positions. For full professors, we count 39 women professors out of a total of 316, resulting in a share of 12%.

We report the share of all faculty members separately for information purposes only.⁵ We count 568 faculty members, of which 107 (19%) are women.

2.1.4 The WiE Index 2019 – Academic Sector Pillar

Figure 2.1 summarises the shares of women and men across the indicators described in sections 2.1.1 to 2.1.3. These shares form the base components for the Academic Sector Pillar of the WiE Index 2019. The share of women among all faculty members of top universities is greyed out to show that it is not used along with the other three indicators as part of the index, but merely additional information.

Figure 2.1
WiE Index 2019 - Components of the Academic Sector Pillar



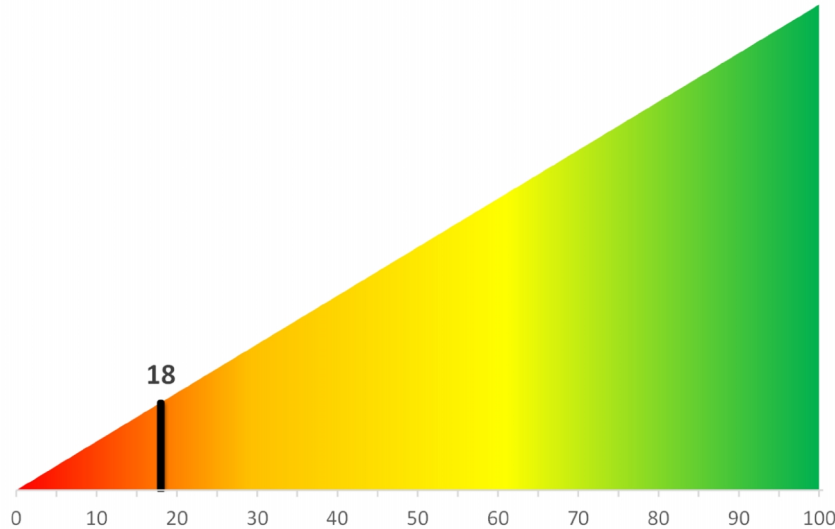
Source: WiE research

We construct the WiE Index 2019 for the Academic Sector Pillar as described in section 1. The average share of women among top authors, leaders of think tanks and full professors across indicators in the Academic Sector Pillar is 8.8% in 2019. This corresponds to a value of 18 on the WiE Index (Figure 2.2).

⁴ QS World University Ranking, available online: <https://www.topuniversities.com/university-rankings-articles/university-subject-rankings/top-universities-economics-2019>.

⁵ We include associate or assistant professors, post-docs, lecturers, and other faculty members. We do not count emeriti or affiliated faculty, PhD students or administrative staff. Where no distinction between research assistants and post-docs is made, those with a PhD are considered.

Figure 2.2
WiE Index 2019 - Academic Sector Pillar



Source: WiE calculation

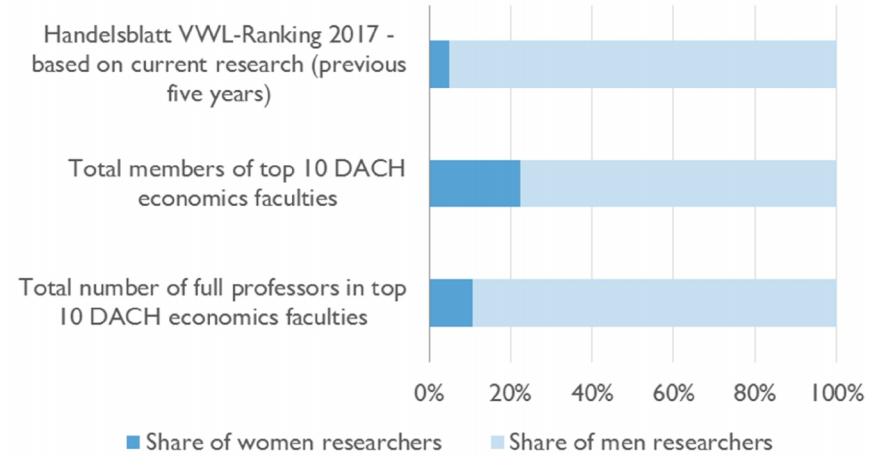
2.1.5 A closer look at the academic sector in German-speaking countries

To highlight the situation in German-speaking countries, we used the well-known Handelsblatt Ranking, published by the German business daily Handelsblatt. The Handelsblatt Ranking is updated every few years, with the most recent version that was available in early 2019 published in 2017.⁶ We consider all 100 researchers listed and find that five out of the 100 are women, a share of 5%. We also analysed the top faculties and found that 120 of 535 faculty members were women, a share of circa 22%. Among 213 full professors, there were 23 women, a share of circa 11%.

The long-term intention is to supplement the WiE Index with spotlights on different countries or regions every year to uncover variation in the standing of women in the economics profession. For the first year, this spotlight is aimed at the Academic Sector Pillar and the DACH countries. Other regions and different Pillars can and will be considered in other years.

⁶ Handelsblatt VWL-Ranking 2017, available online: <https://www.handelsblatt.com/politik/konjunktur/vwl-ranking/handelsblatt-vwl-ranking-2017-zuerichs-oekonomen-holen-platz-eins/20302610.html?ticket=ST-77865-V4dCrcHuLlgWobqUAYTZ-ap4#micromodal> [in German]. An update using the recently published Handelsblatt VWL-Ranking 2019 is planned.

Figure 2.3
WiE Index 2019 – Additional statistics for the DACH region



Source: WiE research

2.2 Private Sector Pillar

For the Private Sector Pillar, we analyse the share of women as chief economist of the world's largest companies, leading banks and insurance companies.

2.2.1 Share of women chief economists of the world's largest companies

We determine the **largest companies** globally as the top 30 of the Fortune Global 500 list for the year 2019.⁷ The Fortune Global 500 list is a well-known list that ranks companies according to their total revenues in each fiscal year. The 2019 edition of the list is based on the companies' total revenues for their respective fiscal years that ended on or before March 31, 2019. We obtain the data on the respective chief economists through publicly available sources.

Not all companies employ chief economists or make their internal hierarchy public. Indeed, outside of the insurance and banking sector, only few large companies employ chief economists, which is why this analysis is only looking at the top 30 companies in this edition. Among the top 30 companies on the Fortune Global 500 list 2019, we identify 11 chief economists of which 3 are women, resulting in a share of circa 27%.

2.2.2 Share of women chief economists of the world's leading banks

For the leading **banks**, we examine the 100 largest banks by asset size as from the 2018 ranking of S&P Global Market Intelligence, a recognised data provider.⁸ We identify their chief economists through publicly available sources.

We identify 72 chief economists among the world's 100 largest banks of which 12 are women, resulting in a share of circa 17%.

2.2.3 Share of women chief economists of the world's leading insurance companies

Similarly, we identify the top 100 global **insurance companies** using the respective Statista ranking for 2019.⁹ Statista is a well-known statistics company that provides many statistics free of charge. Their ranking lists global insurance corporations according to overall revenue in the latest fiscal year.

We identify 33 chief economists within the top global insurance companies of which 3 are women, resulting in a share of circa 9%.

2.2.4 The WiE Index 2019 – Private Sector Pillar

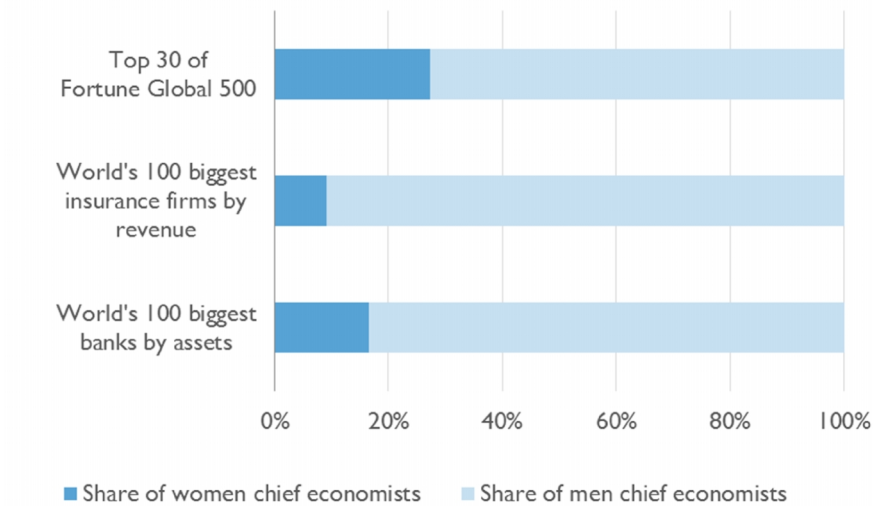
Figure 2.4 summarises the shares of women and men across the indicators described in sections 2.2.1 to 2.2.3. These shares form the base components for the Private Sector Pillar of the WiE Index 2019.

⁷ Fortune Global 500 list, available online: <http://fortune.com/global500/>.

⁸ S&P Global Market Intelligence Global Bank Ranking, available online: <https://www.spglobal.com/marketintelligence/en/news-insights/research/the-world-s-100-largest-banks>

⁹ Statista Top 100 Companies: Insurance, available online: <https://www.statista.com/study/40950/top-100-insurance-companies-global/>.

Figure 2.4
WiE Index 2019 - Components of the Private Sector Pillar

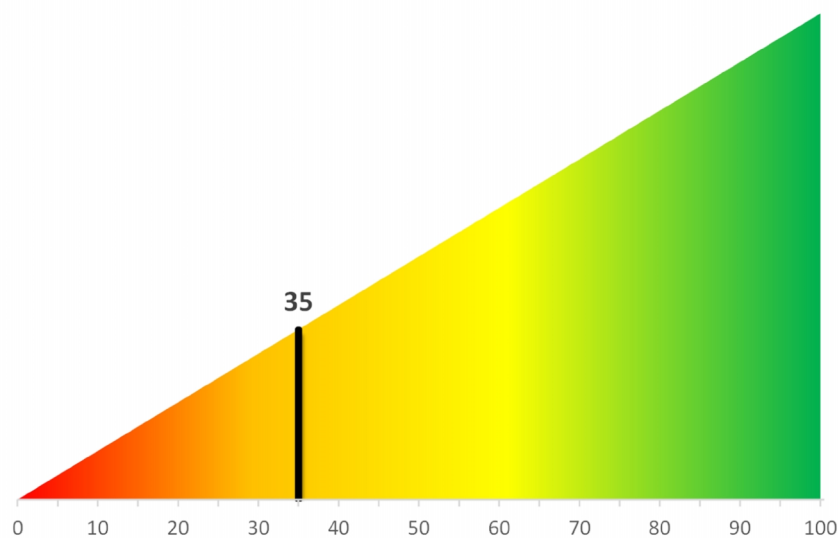


Source: WiE research

We construct the WiE Index 2019 for the Private Sector Pillar as described in section I, i.e. the difference from 50%-50% parity, scaled to a number between 0 and 100.

The average share of women chief economists across indicators in the Private Sector Pillar is 17.7% in 2019. This is expressed as a value of 35 on the WiE Index (Figure 2.5).

Figure 2.5
WiE Index 2019 - Private Sector Pillar



Source: WiE calculation

2.3 Public Sector Pillar

The Public Sector Pillar considers three different statistics to measure the representation of women economists in top public sector positions.

2.3.1 Share of women among governors of central banks

The first statistic considers the share of women who are **governors of central banks**. We take the list of central banks provided by the Bank for International Settlements (BIS).¹⁰ The BIS describes itself as a bank and service provider for central banks, fostering international cooperation.¹¹ The list currently includes 179 different countries and territories and their respective central banks. Some central banks are responsible for several countries. The European Central Bank is counted separately in addition to the national central banks of the Eurozone countries.

Central bank governors are in charge of monetary policy. Their staff conduct macroeconomic research and, in some cases, oversee the banking system. Central banks also tend to be among the largest employers of economists. Central bank governors therefore have a potentially large impact on economic policy, but also on the careers of many economists. Globally, we identify 165 different central bank governors of which 13 are women, resulting in a share of circa 8%. For the OECD and the Eurozone specifically, we find a share of 0%. This does not yet reflect the likely appointment of Christine Lagarde at the head of the European Central Bank, as the index relies on data from the second quarter of 2019.

2.3.2 Share of women among economics ministers

We further examine the government cabinets of each of the countries and territories identified in section 2.3.1. and determine the share of women who are **minister of the economy**. Where no clear equivalent to this position could be identified, we analysed the ministers of finance, treasury, or commerce. We identify 173 relevant ministers, of which 21 are women, resulting in a share of circa 12%. Here, the OECD and the Eurozone are above the global average with 19% and 14% of ministers who are women, respectively.

2.3.3 Share of women among economics expert advisers

The third statistic of the Public Sector Pillar includes the share of women on **economic advisory councils**. These are typically expert councils staffed by economists or people with relevant practical experience. For the WiE Index 2019, we analyse the economic advisory councils of France, Germany, Scotland¹², and the United States, taking information about their composition from their official websites.¹³

¹⁰ Bank for International Settlements, Central bank and monetary authority websites, available online: <https://www.bis.org/cbanks.htm>.

¹¹ Bank for International Settlements, About BIS - overview, available online: <https://www.bis.org/about/index.htm>

¹² Originally, we wanted to look at the UK, but in contrast to Scotland, it has no directly comparable counterpart to the other advisory bodies. The well-known Government Economic Service (GES) of the UK describes itself instead as “the professional body for economists in the UK public sector.”

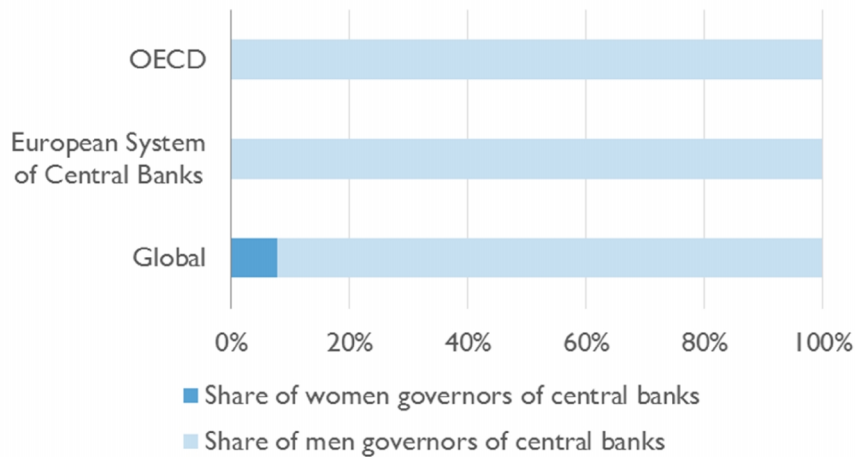
¹³ Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung, Über uns, available online: <https://www.sachverstaendigenrat-wirtschaft.de/ueber-uns/ratsmitglieder.html> [in German].
Council of Economic Advisers, Staff, available online: <https://www.whitehouse.gov/cea/staff/>.

The councils are very heterogeneous in their design, ranging from a body as small as three advisors in the US to an institution of 233 advisors in France.¹⁴ Germany and Scotland have 4 and 7 advisors in their respective councils. The share of women economic advisors varies from 0% in the U.S., 25% and circa 29% in Germany and Scotland, respectively, to up to circa 45% in France.

2.3.4 The WiE Index 2019 – Public Sector Pillar

Figure 2.5 summarises the shares of women and men economists in the public sector across the indicators described in sections 2.3.1 to 2.3.3. These shares form the base components for the Public Sector Pillar of the WiE Index 2019. Only the global value of the share of central bank governors and ministers of the economy is used for the calculation, while the regional breakdown is merely to provide additional information.

Figure 2.6
WiE Index 2019 – Women share of central bank governors



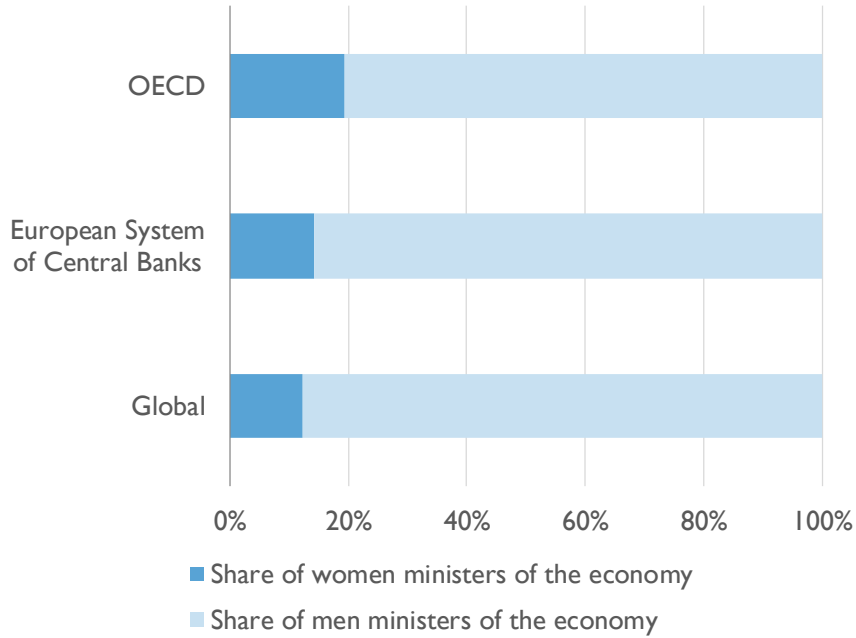
Source: WiE research

Economic, Social and Environmental Council, ESEC overview, available online: <https://www.lecese.fr/en/esec-overview>.

Council of Economic Advisers, overview, available online: <https://www.gov.scot/groups/council-of-economic-advisers/>.

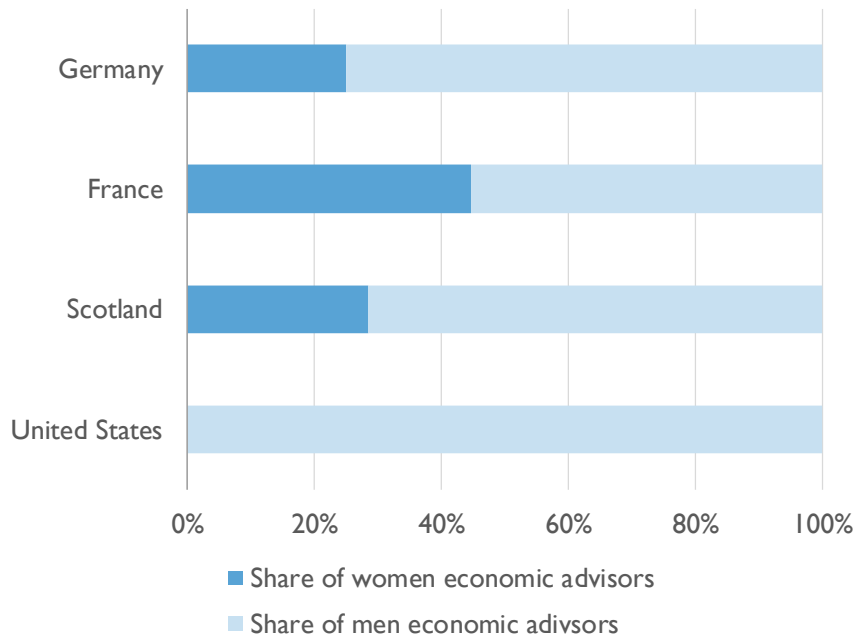
¹⁴ The figures represent the status from the time of data collection in early 2019.

Figure 2.7
WiE Index 2019 – Women share of ministers of the economy



Source: WiE research

Figure 2.8
WiE Index 2019 – Women share of economic advisors

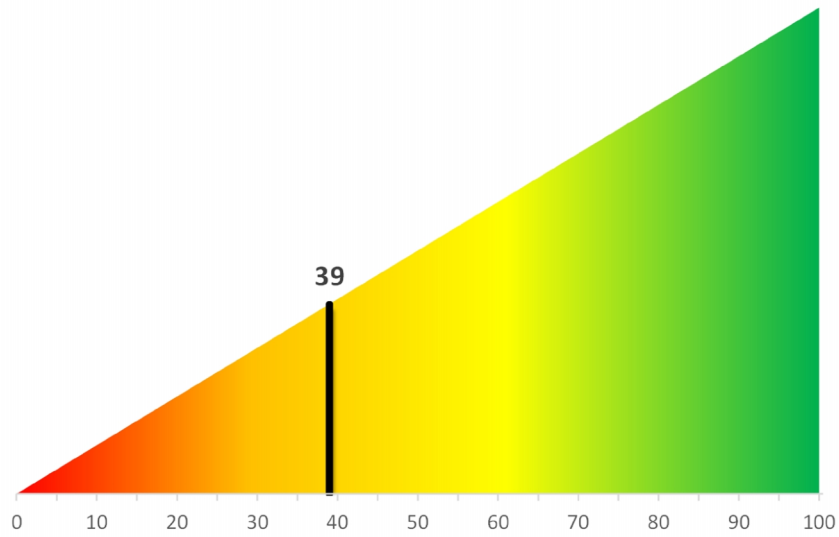


Source: WiE research

We construct the WiE Index 2019 for the Public Sector Pillar as described in section I, i.e. the difference from 50%-50% parity, scaled to a number between 0 and 100.

The average share of women as governors of central banks, ministers of economy (or local equivalent), and economic advisers across indicators in the Public Sector Pillar is 19.7% in 2019. This corresponds to a value of 39 on the WiE Index (Figure 2.9).

Figure 2.9
WiE Index 2019 - Public Sector Pillar



Source: WiE calculation

3. Summary

The first iteration of the WiE Index represents an effort at highlighting the representation of women economists in a broad cross-section of relevant positions for economists. Our initial results are summarised in the following Table 3.1.

Table 3.1
Results of the WiE Index 2019

	Academic Sector Pillar	Private Sector Pillar	Public Sector Pillar
Index value	18	35	39

Source: WiE research

Overall, the WiE Index 2019 shows a low share of women economists across different fields. As can be seen, we find the lowest index value for the Academic Sector Pillar, indicating lower shares of women for the areas we considered for the Academic Sector Pillar. Future editions of the WiE Index will show how the representation of women economists develops in each field. The Women in Economics Initiative will continue to expand and improve the WiE Index as a tool to jumpstart action that helps women economists realising their potential.

