



# **The Women in Economics Index 2022**

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## Foreword

Dear reader,

I am beyond happy to present you with the fourth edition of the Women in Economics Index, an annual statistical report by The Women in Economics Initiative, studying gender parity in the economics profession.

Once again, we find that women are dramatically underrepresented in many leadership positions for economists, without clear-cut trends or improvements compared to last year. This is a finding on power structures that should be taken into account in the various ongoing discussions e.g. on combating discrimination, sexual harassment, seminar culture and biases in recruitment processes to improve the professional climate in our field.

We are looking forward to receiving your thoughts and comments.

Sandra Kretschmer (Head of Research)

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## I Executive summary

The Women in Economics Index (WiE Index) monitors and tracks the share of women economists in leadership positions in the academic, private, and public sectors globally. Each year we collect data on different indicators capturing women economists' representation in leadership positions in each sector and aggregate them into an index that ranges from 0 to 100, where 0 represents no gender diversity and 100 represents parity. The WiE Index is published by The Women in Economics Initiative (WiE), an organization that was established to advance gender equality in the field of economics. The WiE Index 2022 is the fourth edition of the WiE Index and continues the series of annual reports since 2019.

The key result of the WiE Index 2021 was an overall low share of women across sectors, especially in the Academic Sector (31, Private: 34, Public: 38). This continues to be the case in the WiE Index 2022, with index values of 33 in the Academic and the Private Sector and 32 in the Public Sector. These values result from women's shares in the different indicators between 10 % and 24 %. While the index value for the Academic Sector increases slightly, it decreases in the Private and the Public Sector. Thus, similar to the previous editions of the WiE Index, no clear-cut improvement in women's representation in leadership roles in economics can be observed.

In the Academic Sector, we find that women make up only 7 % of top authors of economics literature, 19.5 % of leaders of economics think tanks and 22.3 % of faculty members in top economics departments. In the Public Sector, we find a women's share of 10.6 % for central bank governors, 14.8 % for finance ministers, 24.2 % for national economic advisory councils and a share of 15 % among chief economists of international economic institutions. In the Private Sector, we find 24.1 % among chief economists of the biggest global companies, 9.5 % for insurance companies and 15.8 % for banks.

Supplementary statistics provide a more nuanced view of gender equality in economics, especially along the geographic dimension. In general, Africa and Oceania exhibit the highest shares of women in the Academic Sector e.g. as authors of economics literature (10 % and 14 % as compared to 7 % in the world ranking) and women faculty (49.2 % and 30.6 % compared to 22.3 % in global top economics departments). Regarding central bank governors, Latin America and the Caribbean have the highest shares of women. As for chief economists in the Private Sector, North American

companies employ a greater share of women (23 %) than those in Asia (16 %), Europe (15 %) and especially South America, where no women are employed as chief economists.

## 2 About the Women in Economics Index

**What is our goal?** The Women in Economics Initiative (WiE) was established to advance gender equality in the field of economics. Our goal is to encourage equal opportunity and a balanced representation of genders in the economics profession across the academic, business, and public sectors. This includes highlighting the contributions that women make to economic research, its application through policy, and the professional representation of women in senior leadership positions.

**How do we pursue it?** The annual WiE Index monitors and tracks the share of women economists in senior positions across the academic, the private, and public sectors globally. With the first report released in 2019, each year we collect data on different indicators capturing women economists' representation in leadership positions, aggregate them into an index and publish a summary of our findings. This way, we aim to assess the development of women's representation in leadership roles in the economics profession over time and increase transparency on the state of gender diversity to facilitate constructive dialogue.

Although we have used binary classification of women and men in this year's WiE Index, we are aware that there can be non-binary economists in our sample who do not fall into this binary classification. It was difficult to identify non-binary economists as they were not necessarily visible, but we are considering ways to improve our methodology in this respect to ensure that the WiE Index reflects an understanding of diversity in economics that goes beyond a binary concept of gender. We welcome any suggestions in this regard.

**What does the WiE Index consist of?** The WiE Index consists of three sections, representing the most important sectors where many economists are employed as well as where economic research takes place and affects decision-making. These are, in alphabetical order:

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

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

For the Academic Sector, we analyze the top authors of economic literature (in peer-reviewed, scholarly journals), the leaders of top economics think tanks, and the faculty members of top economics departments. The Private Sector investigates the chief economists of the largest companies, banks and insurances worldwide, respectively. The Public Sector takes into account governors of central banks, finance ministers, economic advisory councils, and chief economists of international economic institutions. We also provide supplementary statistics that do not enter the calculation of the WiE Index but provide a clearer picture, such as regional variation in the indicator values. The data have been collected between July and September 2022.

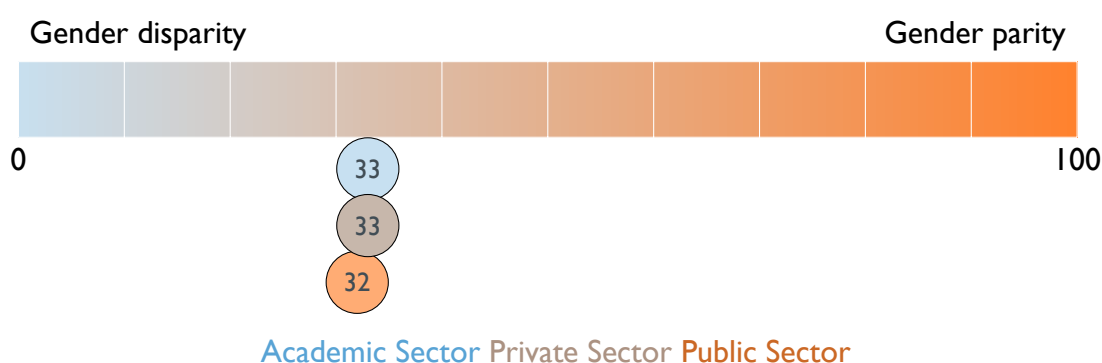
**What is our methodology?** In each section, we take the unweighted arithmetic mean of the percentage shares of women for the relevant indicators of the respective sector. Then we compute the difference to parity (50 % women and 50 % men). While this is not supposed to prescribe parity as the normative goal or ideal, it helps to illustrate the existing gender imbalances, in particular the low representation of women economists in many fields. The WiE Index is scaled such that a value of 100 represents parity, while a value of 0 represents a share of 100 % men or women across the relevant indicators. 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 %, i.e. 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. In this way, the WiE Index works symmetrically. A share of 49 % women in a category would result in an index value of 98. Equally, a share of 51 % women in a category would result in an index value of 98.



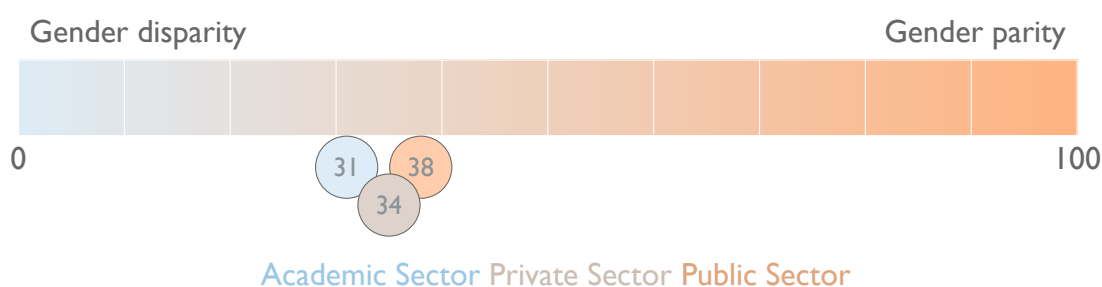
### 3 The Women in Economics Index 2022

The WiE Index 2022 finds that women economists’ representation in leadership positions continues to be low in all three sectors, i.e. the Academic, the Private and the Public Sector. The WiE Index 2022 for the Academic, Private, and Public Sectors evaluates to 33, 33, and 32 points, respectively. These values result from women’s shares in the different indicators between 10 % and 24 %.

The corresponding values in 2021 were 31 for the Academic, 34 for the Private, and 38 for the Public Sector. While the index value for the Academic sector increases slightly, it decreases in the Private and the Public Sector. Thus, similar to the previous editions of the WiE Index, no clear-cut improvement in women’s representation in leadership roles in economics can be observed.



**Figure 1: WiE Index 2022**



**Figure 2: WiE Index 2021**

## 4 Academic Sector

The Academic Sector plays a critical role in shaping the field of economics, underscoring the importance of women being adequately represented in the field. Inclusion of women can not only ensure that more diverse perspectives exist in academic discourse and that there are role models for younger generations to look up to, but it also opens up opportunities to challenge the status quo and rethink how we view key economic concepts. Given this backdrop, the WiE Index for the Academic Sector aims to shed light on the inclusion of women in some of the crucial institutions of the sector.

### 4.1 Methodology

As in previous years, the Academic Sector is composed of three key indicators - the share of women among the top 100 authors of economic literature, the share of women in leadership roles in the top 25 % economics think tanks and the share of women among the faculty members of the top 25 economics departments. We believe these indicators together provide a holistic view of the situation in the Academic Sector. We further conduct additional analyses for the top 100 authors and top 5 departments by world regions - Africa, Asia, Europe, Latin America, North America and Oceania.

### 4.2 Women as top authors of economics literature

The first statistic considers the share of women authors among the top 100 of the latest<sup>1</sup> IDEAS/RePec ranking, which considers the last ten publication years.<sup>2</sup> This list ranks registered economists according to the harmonic mean of their respective ranking in over 30 citation measures, powered by the CitEc project.<sup>3</sup> 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 and calculate the share of women among them.

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<sup>1</sup>At the time of data collection between July and September 2022, the rankings were as of May, June or July 2022.

<sup>2</sup>See IDEAS (2022a).

<sup>3</sup>See CitEc (2022).

Among the first 100 authors, seven are women, resulting in a share of 7 % for this indicator. This share increased by one percentage point compared to the previous year, when it stood at 6 %.

### 4.3 Women as leaders of top economics think tanks

The second indicator considers the share of women leaders of economics think tanks. We look at all 57 think tanks listed in the ranking “Top 25 % Think Tanks, all authors, all publication years” by IDEAS/RePEc (as of May 2022).<sup>4</sup> Economics think tanks are important institutions for economic research and large employers of economists. They advise governments, public and private sector institutions and communicate scientific findings to the general public. We calculate the share of women in the most senior position, such as director or president. We collect this information from public sources, including the websites of think tanks, press releases, and media reports. Each think tank counts equally even when it has several leading positions. Where there is mixed co-leadership, we weight each person by the number of leaders (e.g. 1/2 if there are two highest positions).

Out of the 57 think tanks, one think tank had three women amongst five leaders, one had one woman amongst two leaders and ten had a woman in a unique leading position. Overall, the weighted share of women leaders among the top 25 % think tanks amounts to 19.5 %. This share decreased slightly by 0.5 percentage points compared to the previous year, when it stood at 20 %.

### 4.4 Women as faculty members of top economics departments

Higher education institutions hold a unique position in society to impact gender equality, through the research they are undertaking, their curriculum and the presence of a diverse faculty who can be role models for the next generation.<sup>5</sup> Therefore, we investigate women’s presence amongst the faculties of top economics departments in the world. To calculate this share, we collected university rankings data from the QS World University Ranking 2022.<sup>6</sup> Based on the list of top economics departments taken from this public database, we collect faculty data from each of the individual university websites. The data set contains information on all faculty members, including

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<sup>4</sup>See IDEAS (2022c).

<sup>5</sup>See UNESCO IESALC and Times Higher Education (2022)

<sup>6</sup>See QS Quacquarelli Symonds Limited (2022)

lecturers, fellows and postdoctoral scholars in the economics department. Our analysis finds the women’s share in top economics departments to be 22.3 % compared to 21 % in 2021.

### 4.5 The WiE Index 2022 – Academic Sector

Figure 3 summarises the shares of women and men as top authors in economics, faculty members of top economics department and leaders of top economics think tanks. These shares form the base components for the Academic Sector of the WiE Index 2022.

We construct the WiE Index 2022 for the Academic Sector as described in section 2. The average share of women across the three sub-components of the Academic Sector is 16.6 % in 2022, compared to 15.6 % in 2021. The higher average value is a result of an increase in the share of women as top authors and faculty members. The average value for 2022 corresponds to a value of 33 for the WiE Index (Figure 4).

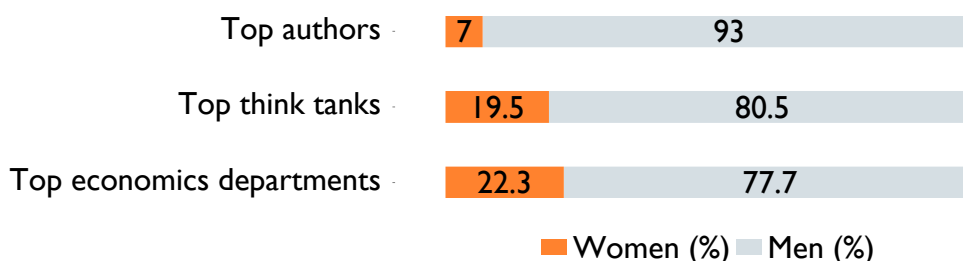


Figure 3: Components of the Academic Sector

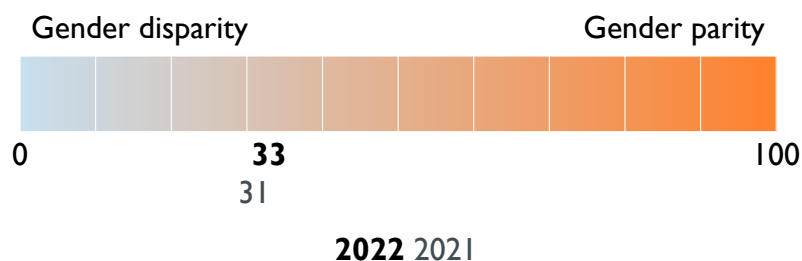


Figure 4: WiE Index - Academic Sector

## 4.6 Supplementary Statistics

In addition to the statistics given above, we provide additional insights on the representation of women economists in the Academic Sector. These statistics do not enter the calculation of the WiE Index, but are presented to paint a more holistic picture of gender equality in the field of economics. We conduct analyses to capture regional heterogeneity among the main indicators as well as women's presence among the top young authors in economics.

### **Women as top authors of economics literature by region**

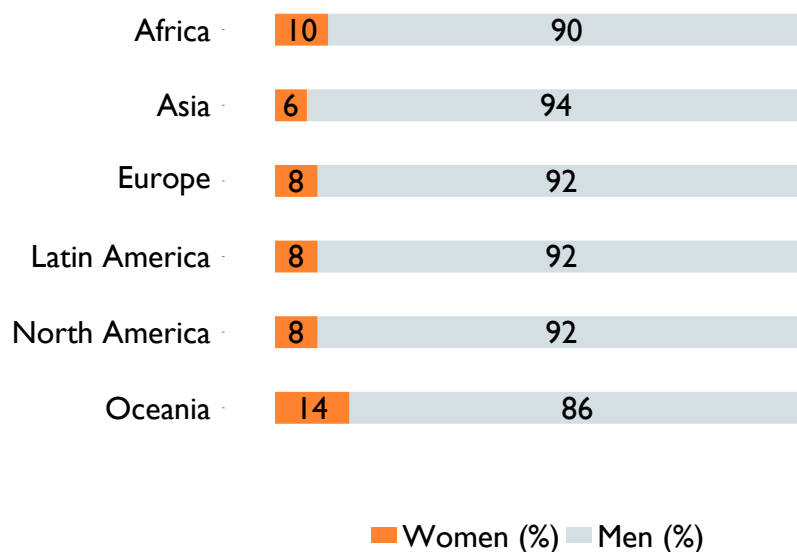
We consider the RePEc rankings of top authors by region as of October 2022 in our analysis.<sup>7</sup> We consider the following regions: Africa, Asia, Europe, Latin America, North America, and Oceania. As no ranking for North America exists, we combine the top one hundred authors for the USA and Canada to calculate a share for North America. The results are presented in Figure 5. Our analysis shows that Oceania, as in 2021, has the highest share of women among top authors with 14 % (2021: 13 %). Africa has the second highest share of women with 10 % (2021: 12 %), followed by Europe and Latin America with 8 % (2021: 7 %) and North America with 7.5 % (2021: 6 %). Both Europe and North America experienced an increase in the share of women among top authors from the previous year. Asia experienced a fall in the share of women among top authors from the previous year and has the lowest regional share of women in 2022 at 6 % (2021: 11 %).

### **Women as faculty members of top economics departments by region**

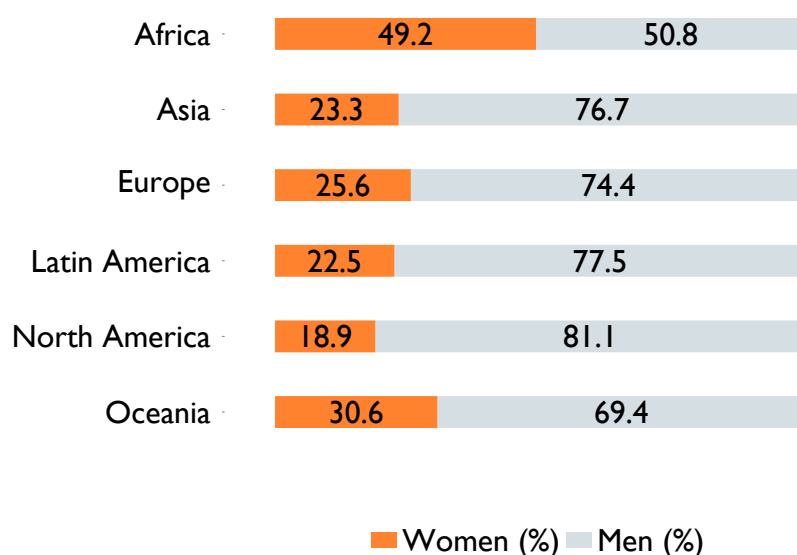
For our regional analysis, we collected faculty data on the top 5 departments in every region, which we identified using the QS World University Rankings 2022 for "Economics & Econometrics".<sup>8</sup> The results from our analysis are presented in Figure 6. It shows that Africa has the highest regional share of women at 49.2 % (2021: 45 %), followed by Oceania at 30.6 % (2021: 29 %). The regional analysis further demonstrates the large regional variations in the share of women in top economics departments. While North American universities dominate world rankings for economics, the region has the lowest share of women among economics faculty members at 18.9 % (2021: 20 %).

<sup>7</sup>See IDEAS (2022b), the corresponding ranking can be found under 'Top authors by region'.

<sup>8</sup>See QS Quacquarelli Symonds Limited (2022)



**Figure 5:** Women as *top authors* by region



**Figure 6:** Women as *faculty members of top economics departments* by region

### Women as top young authors

In addition to the regional analysis, we consider the share of women among top young authors of economics literature. We include this statistic because mentorship is a core theme of the WiE initiative and we consider young authors to be potential role models and mentors for the next generation. For this analysis, we use the RePEc ranking of the top young economists as of October 2022.<sup>9</sup> This ranking considers economists whose first publication of any kind dates from 10 years or less. Only the

<sup>9</sup>See IDEAS (2022d).

first 100 authors of this ranking were included in our analysis. The share of women among the top young authors amounts to 19 %, which is higher than the overall world and regional shares for authors.

**Table I:** Summary statistics Academic Sector

	Women		Men		Total	
	No.	%	No.	%	No.	%
<b>Academic Sector</b>						
World top 100 authors	7	7.0	93	93.0	100	100
World top 25 departments	353	22.3	1,227	77.7	1,580	100
Top think tanks	14	22.6	48	77.4	62	100
<b>Regional top authors</b>						
Africa	10	10.0	90	90.0	100	100
Asia	6	6.0	94	94.0	100	100
Europe	8	8.0	92	92.0	100	100
Latin America	8	8.0	92	92.0	100	100
North America	15	7.5	185	92.5	200	100
Oceania	14	14.0	86	86.0	100	100
<b>Regional top departments</b>						
Africa	92	49.2	95	50.8	187	100
Asia	63	23.2	208	76.7	271	100
Europe	82	25.6	238	74.4	320	100
Latin America	56	22.5	193	77.5	249	100
North America	52	18.9	223	81.1	275	100
Oceania	87	30.6	197	69.4	284	100
<b>World Young Authors</b>						
Top 100 young authors	19	19.0	81	81.0	100	100

Summary statistics for leaders of think tanks are reported unweighted here.

## 5 Private Sector

Activity in the Private Sector accounts for the largest share of most economies and is the basis for wealth and welfare. As with other roles, when women hold top positions in the Private Sector, they can use their position of power to incorporate the needs and interests of women into decision-making processes. In this section, we survey the share of women as chief economists of the largest companies worldwide and as chief economists of banks and insurance companies. The choice of indicators is therefore identical to previous years. It is motivated by the fact that in the banking and insurance industries, large firms typically employ research economists, whereas in other sectors, only the very largest companies will employ dedicated research economists. Chief economists typically oversee teams dedicated to economic research and advise the corporate leadership on economics-related questions. The WiE Index for this sector is computed using the mean share of women chief economists in these three categories. Moreover, as for the other sectors, we provide a geographical breakdown of the aggregated numbers.

### 5.1 Methodology

We identify the largest companies (by revenue) from the Global 500 ranking provided by Fortune Media (2022). From this ranking, we take the 100 largest firms by revenue, as well as all insurances and banks which are listed in the top 500. Individual firms might appear in two indicators if they are a bank or insurance that is also among the 100 largest companies.

Out of the 88 chief economists we identified, 38 are employed at banks (2021: 35), 21 are employed at insurance companies (2021: 8), and 29 are employed at other companies (2021: 16, in total 59). 7 companies are counted twice as they are both within the top 100 and within the banking or insurance sector. Hence, we collected data on 81 different companies and their chief economists.

The identification is based on two stages. First, we review websites, press releases, and news articles to identify the companies' chief economists. Second, we contact firms directly via e-mail to learn about their chief economist or confirm our information. It has been consistently difficult to identify chief economists of different firms due to a lack of transparency. Some firms did not reply to our requests for information or declined to answer our inquiries about chief economists. In total, we have a sample of



195 companies (including companies that are part of both general top 100 firms and either banks or insurances) for which we identify 88 chief economists (approximately 45 % of the sampled firms, 2021: 38 %). The remaining firms may not employ a chief economist or do not provide information on this position.

For the supplementary statistic on the regional distribution, we group the companies according to the location of their headquarters. This year we have companies from South and Central America, North America, Europe and Asia. The other world regions are not represented within the sampled companies.

We observe large year-on-year changes compared to the other sectors, both in the group of sampled firms and the employed people, which are perhaps indicative of higher turnover in the Private Sector. In any case, this year's statistics clearly confirm the low share of women as chief economists in major firms. We summarise the key results of the Private Sector in Table 3.

## **5.2 Women as chief economists of general top 100 firms**

Women economists only hold a minority of chief economist positions in large companies. As shown in figure 7, the share of women among the chief economists of the top 100 largest firms is 24.1 %. This is a slight decrease by one percentage point compared to last year.

## **5.3 Women as chief economists of banks**

For the banking sector, the share of women chief economists is lower than for the general top 100 firms. It amounts to 15.8 % in 2022, as can be seen in Figure 7 as well. Compared to last year it has increased by 2 percentage points.

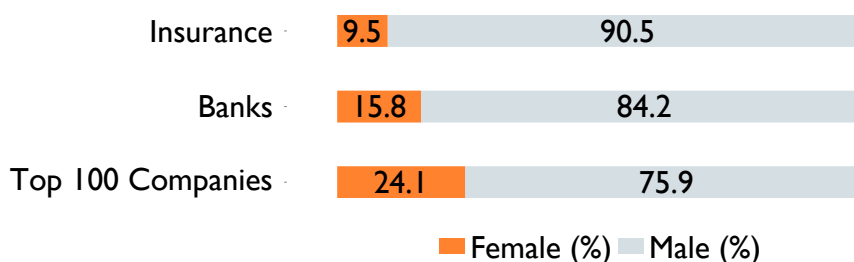
## **5.4 Women as chief economists of insurance companies**

The insurance sector is found to have the lowest share of women among its chief economists with only 9.5 %. This is not only lower than in the top 100 and the banking sector, it also constitutes a strong decrease compared to last year's value (2021: 13 %). However, the number of chief economist among the insurance companies we could identify last year was quite low. We therefore refrain from interpreting the development compared to 2021.

**Table 3:** Summary statistics Private Sector

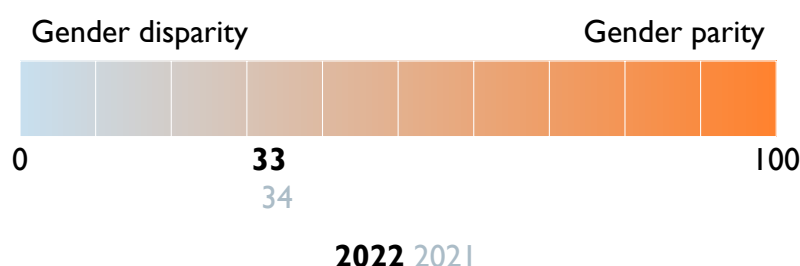
	Gender					
	Men		Women		Total	
	No.	%	No.	%	No.	%
<b>Private Sector</b>						
Banks	32	84.2	6	15.8	38	100
Insurance companies	19	90.5	2	9.5	21	100
General companies top 100	22	75.9	7	24.1	29	100
South and Central America	3	100.0	0	0.0	3	100
North America	20	76.9	6	23.1	26	100
Europe	29	85.3	5	14.7	34	100
Asia	21	84.0	4	16.0	25	100

### 5.5 The WiE Index 2022 - Private Sector



**Figure 7:** Components of the Private Sector

The WiE Index for the Private Sector results in 33 out of 100 points. Based on the indicator shares in Figure 7, we construct the WiE Index 2022 for the Private Sector as described in section 2. With a value of 33 points, the overall index value decreases marginally, but for the second year in a row (see Figure 8). Only for women as chief economists of the largest banks we observe a slight increase.

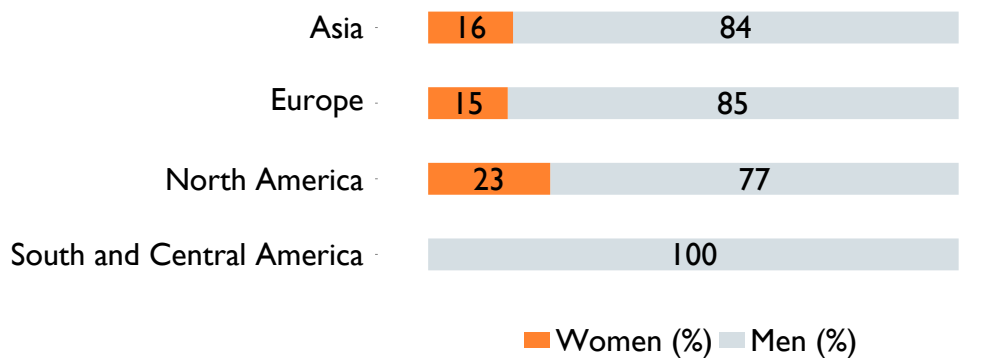


**Figure 8:** WiE Index - Private Sector

## 5.6 Supplementary statistics

In terms of regional distribution, about 97 % of the companies considered in our sample have their head office based in North America (30 %), Europe (39 %) or Asia (28 %). As the number for South and Central America is based on only three companies, it informs us about women economists representation in the South American private sector to a very limited degree.

Within the three other represented regions, Asia and Europe demonstrate rather low shares of women chief economists (15 and 16 %), while North America leads in terms of gender parity (23 %) (see Figure 9). Compared to last year, we observe an increase in women economists' representation in Asia and North America and a decrease in Europe.



**Figure 9:** Women as chief economists of global companies by region

## 6 Public Sector

Economists in the Public Sector, such as in government cabinets, central banks and other public institutions, design and implement policies that matter for societal economic outcomes. Women economists in this sector can help increase diversity of perspectives and thus help design policies that address the needs and challenges faced by diverse social groups. We use four indicators to capture different dimensions that economic policy entails: the share of women among governors of central banks, the share of women among finance ministers, the share of women in economic advisory councils and the share of women as chief economists of international economic institutions.

### 6.1 Methodology

This year, we collect data on governors of central banks of 177 countries (that in part share a central bank), the European Central Bank (ECB), the central bank for the Organization of Eastern Caribbean States, 176 finance ministers, 46 economic advisory councils and 21 chief economists at international economic institutions. Our main sources are the official websites of these institution. When we could not find the information on the official websites, we used secondary sources such as Bloomberg, Reuters or newspapers. Data collection took place during July and September 2022.

We then calculate the share of women within each category, weighting different countries and institutions equally. There is only one governor position for central banks or one finance minister per country. For economic advisory councils, the number of members across councils varies. For institutions, there is one case where we find two relevant positions. To give equal weight to each council or international institution, we use the simple mean share of women as members of a certain council or chief economists of an institution.

### 6.2 Women as governors of central banks

The first indicator is the share of women who are governors of central banks. The list of countries with associated central banks provided by the Bank for International Settlements (BIS) serves as a starting point for an overview of the existing central banks in the world.<sup>10</sup> The BIS describes itself as a bank and service provider for central

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<sup>10</sup>See Bank for International Settlements (2022).

banks, fostering international cooperation. Their list currently includes 179 different countries and groups with their respective central banks, including the ECB and the central bank for the Organization of Eastern Caribbean States. Some central banks, such as the Bank of Central African States, are responsible for several countries. We also consider the European System of Central Banks (ESCB) which consists of the ECB and the national central banks of the 27 Member States of the European Union (EU).

Central bank governors are in charge of monetary policy. Their staff conduct macroeconomic research and, in some countries, oversee the banking system. Central banks employ many economists. The leadership of central banks therefore has a large impact on economic policy, but also on the careers of many economists.

In the group of 179 countries and groups with their respective central banks, including the European Central Bank (ECB) and the central bank for the Organization of Eastern Caribbean States, we find 19 women, resulting in a share of 10.6 % women governors. This corresponds to a 3 percentage point increase compared to last year. For the countries which belong to the OECD, the share of women governors increased to 7.9 % due to the appointment of new women governors in Chile, Mexico and Norway. For the countries of the ESCB, the share remains at 3.6 %, i.e. only one woman, who is the head of the ECB.

### **6.3 Women as finance ministers**

We examine the government cabinets of all countries of the world (based again on the list of countries provided by the BIS) and identify their finance ministers. In case of uncertain or ambiguous cabinet titles, we analyse the tasks related to each position and pick the cabinet position in charge of public finances.

We identify 176 relevant ministers, of which 26 are women, resulting in a share of 14.8 %. This value is slightly higher than in 2021 (12.8 %). In the OECD countries, we find a share of 21.0 % women finance ministers. In the EU countries the share is 22.2 %.

## 6.4 Women on economic advisory councils

The third statistic of the Public Sector includes the share of women on economic advisory councils. These are typically expert councils staffed by economists or people with relevant practical experience. Not every country has an economic expert council and functions and competences of the respective bodies vary between countries. To create a list of councils to include in our analysis, we conduct an online search for each country, searching for “economic council”, “advisory council” and “economic advisory council”. We included all councils that have the task of actually advising policy makers about the economic situation, while councils exclusively negotiating wages or supporting businesses were excluded. This way, we obtain a list of 46 economic advisory councils, which is larger than the list of councils we have found in previous years.

The composition of the councils differs substantially between countries, from one advisor in Egypt to a body of 135 advisors in Portugal. Around half of the investigated councils (22 councils) range between 10 and 20 members. The share of women economic advisors varies from 0 % in Sri Lanka and Vietnam to 66.7 % in the United States and Germany. The average share of women across economic advisory councils, weighting each country equally, is 24.2 %. This is substantially less than the 29.3 % in 2021, but is in part explained by the larger number of councils included in our analysis this year.

## 6.5 Women as chief economists of international institutions

The fourth indicator of the Public Sector is the share of women in important positions in international economic institutions. The selection of relevant international institutions that operate in the field of economics and economic policy is necessarily a judgement call. We include international public investment banks and organisations that feature prominently in the media. We focus on those institutions that are not specific to certain industries and are not purely focused on regulation. A detailed list of the selected organizations and respective roles is provided in Table 5.

When available, we chose the position of chief economist. If no chief economist position could be identified, we used comparable, typically research oriented positions, whenever possible. For the United Nations Conference on Trade and Development (UNCTAD), we select two positions that are equal in importance and concerned with relevant economics topics: the Directors of the Division on Investment and Enterprise

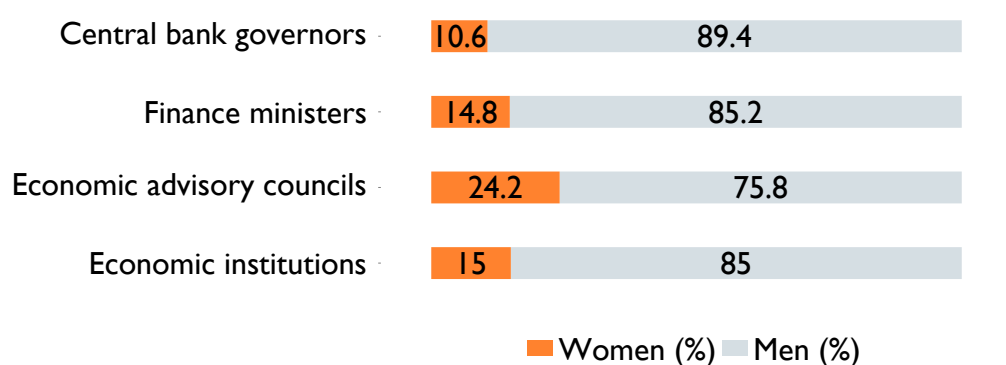
and the Division on Globalization and Development Strategies. We weight observations such that each institution enters the index with equal weight.

In total, we cover 21 positions at 20 institutions. Of these positions, 3 are filled with women. Weighting each institution equally, we find a share of women of 15 %. This is a sharp decrease from 23.8 % last year, as three positions which were previously held by women are now held by men, while only one position formerly held by a man was replaced by a woman. The number of positions filled with women thus fell from 5 to 3, leading to a decrease of almost 9 percentage points.

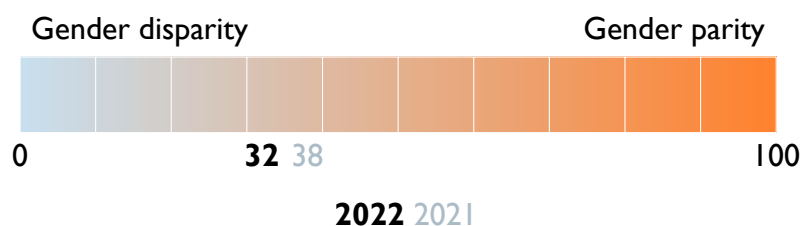
## 6.6 The WiE Index 2022 – Public Sector

Figure 10 gives an overview of the four different components taken into account for the Public Sector in the WiE Index 2022.

We construct the WiE Index 2022 for the Public Sector as described in section 2. The unweighted average of our indicators, the share of women among central bank governors, finance ministers, economic advisory councils, and economic institutions is 16.2 % (2021: 18.9 %). This corresponds to a value of 32 for the WiE Index (Figure 11). This value is significantly smaller than last year's value of 38. The reason for this is that the share of women in positions at international institutions decreased by almost 9 percentage points. Additionally, the larger number of economic advisory councils we have found this year had a lower average share of women as compared to 2021.



**Figure 10:** Components of the Public Sector



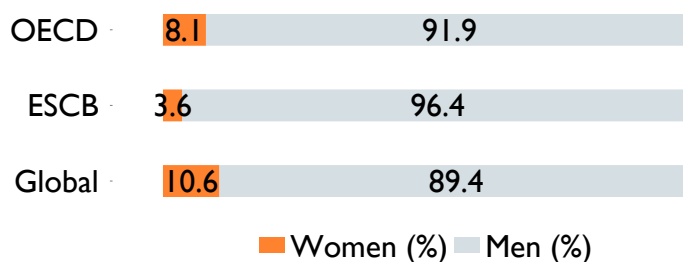
**Figure 11:** WiE Index - Public Sector

## 6.7 Supplementary statistics

To provide a more comprehensive overview of the representation of women economists in the Public Sector, some further statistics are presented. These statistics do not enter the calculation of the WiE Index, but are shown as a complement.

### Regional analysis of women as governors of central banks

Besides looking at the share in OECD and ESCB countries that can be seen in Figure 12, we extend the analysis to further geographic regions. The list of regions is taken from the World Bank.<sup>11</sup> The highest share of women as central bank governors can be found in Latin America and the Caribbean. In North America, Middle East and North Africa as well as South Asia, no central banks are led by women. The exact numbers are displayed in Table 4.



**Figure 12:** Women as governors of central banks - OECD and ESCB

### Regional analysis of women as finance ministers

The same regional analysis is undertaken for finance ministers. The share of women in the EU and the OECD is above the global average (see Figure 13). However, we see the highest share of women in North America. This is driven by the United States

<sup>11</sup>See The World Bank (2022).



and Canada, both having a woman as finance minister. For the year 2022, the lowest share of women among finance minister was observed in Asia, as shown in Table 4.

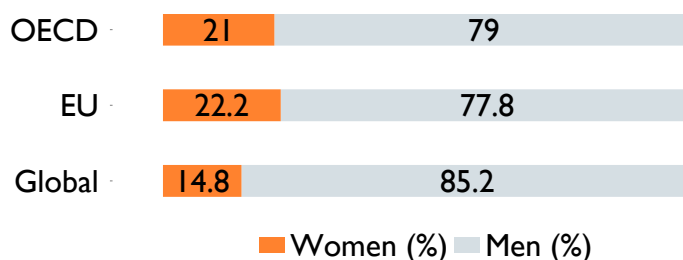
**Table 4:** Summary statistics Public Sector

	Men		Gender Women		Total	
	No.	%	No.	%	No.	%
<b>Public Sector</b>						
Central bank governors	160	89.4	19	10.6	179	100
Finance ministers	150	85.2	26	14.8	176	100
Economics advisory councils	679	72.6	256	27.4	935	100
Economics institutions	18	85.7	3	14.3	21	100
<b>Central bank governors by region</b>						
ESCB	27	96.4	1	3.6	28	100
OECD	35	92.1	3	7.9	38	100
Africa	45	95.7	2	4.3	47	100
Asia	41	95.4	2	4.7	43	100
Europe	41	87.2	6	12.8	47	100
North America	0	0.0	3	100	3	100
Oceania	7	87.5	1	12.5	8	100
South and Central America	23	74.2	8	25.8	31	100
<b>Total</b>	<b>160</b>	<b>89.4</b>	<b>19</b>	<b>10.6</b>	<b>179</b>	<b>100</b>
<b>Finance ministers by region</b>						
EU	21	77.8	6	22.2	27	100
OECD	30	79.0	8	21.0	38	100
Other	116	86.6	18	13.4	134	100
Africa	40	87.0	6	13.0	46	100
Asia	40	93.0	3	7.0	43	100
Europe	37	80.4	9	19.6	46	100
North America	1	33.3	2	66.7	3	100
Oceania	7	87.5	1	12.5	8	100
South and Central America	25	83.3	5	16.7	30	100
<b>Total</b>	<b>150</b>	<b>85.2</b>	<b>26</b>	<b>14.8</b>	<b>176</b>	<b>100</b>

Summary statistics for members of advisory councils and leaders of economics institutions are reported unweighted here.

## Overview of sampled international economic institutions

Table 5 lists the institutions and positions that we have selected for the international institutions component.



**Figure 13:** Women as finance ministers - OECD and EU

**Table 5:** Overview of sampled economic institutions

Institution	Position
<b>Men</b>	18
African Development Bank	Chief Economist and Vice President, Economic Governance and Knowledge Management
Asian Development Bank	Chief Economist and Director General
Asian Infrastructure Investment Bank	Chief Economist
Bank for International Settlements	Economic Advisor and Head of Research
Economic Cooperation Organization	ECO Deputy Secretary General (since July 2019) in charge of Trade and Investment (T&I) Directorate and Agriculture and Industry Directorate
Food and Agriculture Organization of the United Nations	Chief Economist
Interamerican Development Bank	Chief Economist and General Manager of the Research Department
International Labor Organization	Director of the Research Department
International Monetary Fund	Economic Counsellor and Director of Research Department
Islamic Development Bank	Vice President, Country Programms
Mercosur (Mercado Común del Sur)	Director
New Development Bank	Chief Economist
Organization for Economic Cooperation and Development	Chief Economist
Shanghai Cooperation Organization	Secretary-General
United Nations Conference on Trade and Development	Director, Division on Investment and Enterprise

United Nations Conference on Trade and Development	Director, Division on Globalization and Development Strategies
World Bank Group	Vice President and Chief Economist
World Trade Organization	Chief Economist and Director of the Economic Research and Statistics Division

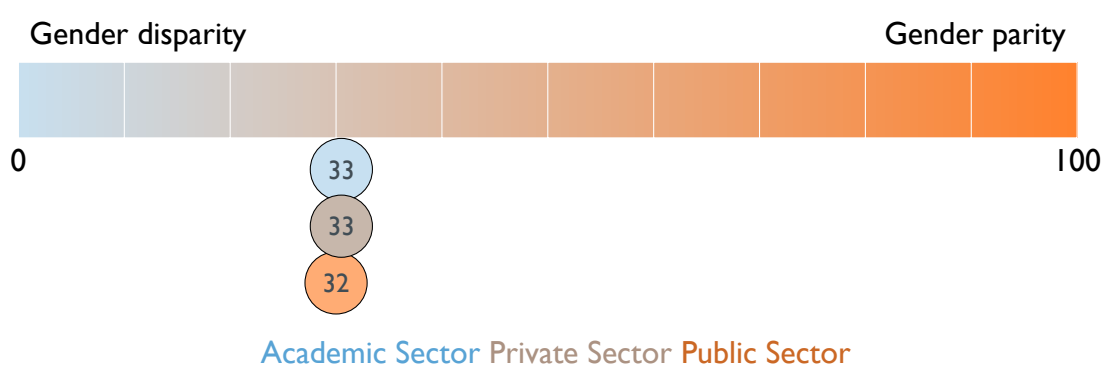
<b>Institution</b>	<b>Position</b>
<b>Women</b>	3
Asia-Pacific Economic Cooperation	Program Director Economic Committee
European Bank for Reconstruction and Development	Chief Economist and Vice President, Economic Governance and Knowledge Management
European Investment Bank	Chief Economist, Director of Economics Department
<b>Total</b>	21

Note: We included two positions for the United Nations Conference on Trade and Development. Therefore, we count overall 21 positions, but only 20 institutions. Positions are weighted such that the WiE Index gives equal weight to each of the 20 institutions.

## 7 Conclusion and outlook

The WiE Index 2022 finds that women economists' representation in leadership positions continues to be low in all three sectors, i.e. the Academic, the Public and the Private Sector. For convenience, we reprint the index values of the WiE Index 2022 below (see Figure 14): the WiE Index 2022 amounts to 33 index points in both the Academic and the Private Sector and 32 points in the Public Sector. Compared to last year, we find an increase in the index value for the Academic Sector of 2 points, yet a decrease for both the Private and the Public Sector of 1 and 6 points, respectively. Thus, similar to the previous editions of the WiE Index, no clear-cut improvement in women's representation in leadership roles in economics can be observed.

Our work complements efforts in highlighting women's under-representation in society in general, be it across different economic activities, academic disciplines, in politics and/or culture.<sup>12</sup> Future editions of the WiE Index will show how the representation of women economists in different leadership roles develops in the next years. WiE will continue to explore economics through the lens of gender. We hope that our work, including the WiE Index, will raise awareness for existing imbalances and disparities, inform important conversations, and initiate action towards a more equitable society. We remain committed to the vision of a world in which everyone can realise their potential. We contribute towards this end in the field of economics.



**Figure 14: WiE Index 2022**

<sup>12</sup>See for instance UN Women (2020) for a global collection of data representing women in societies.

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We strive for accuracy and rigorously check our work, but cannot exclude the possibility of errors. We are grateful for constructive suggestions and comments.

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