



The Women in Economics Index 2021



Foreword

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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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Dear reader,

We are very happy to present you with the third Women in Economics Index, a statistical survey by The Women in Economics Initiative, studying the gender balance in the economics profession. We continue to find that only a small share of leadership positions in economics are held by women.

The share of women as top economists changes only slowly. With professors holding tenured positions for long careers and multi-year appointments in other areas, we would be surprised to find drastic changes from year to year. For this reason, we believe it is even more important to provide a long-term view on women's representation in the economics profession. We hope that our WiE Index data will contribute to a constructive debate, in society at large, but particularly among economists, about barriers to gender equality in the economics profession.

The past year has been shaped particularly by concerns about the ongoing pandemic and the climate crisis. The younger generation demands that decision makers, often of an older vintage, take their interests into account and mitigate the human impact on climate change. The social issues surrounding societal transformation are complex, but they also include a gender perspective that is not unlike what's required in economics: a new generation with different values and a different perspective is working towards a changing of the guard. Young actors of change see diversity not as an end in itself to embellish some annual social responsibility report, but as the logical outcome of equal opportunities in a diverse society. I believe that the work done at The Women in Economics Initiative will help to facilitate necessary change and improve equal opportunities. Addressing these issues is of interest to all economists. Everyone benefits from an intellectual climate that is free of prejudice and discrimination. Economics as a discipline will be able to serve society best when we recognize and foster talent of every kind.

You now have the opportunity to act on what you see. Challenge your own assumptions, question your priors, and be an agent of change in economics. As always, please do get in touch with your comments and thoughts.

Philip Hanspach

Co-founder, coordinator of the Research Team

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I - Summary

The Women in Economics Index (WiE Index) monitors and tracks the share of women economists in senior positions in the academic, private, and public sectors globally. This share is converted to an index value 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. This publication follows the WiE Index 2020.

The key result of the WiE Index 2020 was an overall low share of women across sectors, especially in the academic sector. This finding persists in the WiE Index 2021. Again, women remain underrepresented especially at the top of the economics profession. The index values for the academic, private, and public sectors are 31, 34, and 38 (last year: 31, 35, 38).

Changes in individual indicators, some pointing towards a more balanced gender representation, others not, sum up to small changes in the

index value for the academic and public sectors. The decrease in the index value for the private sector is partly due to some women who were chief economists last year leaving their current positions to new positions that are not always covered in the WiE Index.

Supplementary statistics provide a more nuanced view of gender equality in economics, especially along the geographic dimension. For example, North America has the lowest share of women as top authors of academic literature. The share of women among top authors is at least twice as high in Africa and Oceania. In the private sector, we find more women as chief economists in Europe, Central Asia, and North America than in other regions. Latin America and the Caribbean as well as East Asia and Pacific are the regions with the greatest share of women among central bank governors. These examples highlight only some of the regional variation in how top positions in economics are staffed.

II - 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 balanced representation of genders in the economics profession across the academic, private, and public sectors. This includes highlighting the contributions that women make to economic research 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, private and public sectors globally. With the first report released in 2019, each year we collect data, 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 present the results in order to further transparency and constructive dialogue.

What does the WiE Index consist of?

The WiE Index consists of three sections, representing the most important areas where many economists are employed and where economic research and decision making takes place. These are, in alphabetical order:

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

For each of these, the WiE Index provides an

annual snapshot of the representation of women in senior positions. We focus on the top positions because they likely have the greatest impact on decisions that affect economies, society, and employees. Therefore, the people in these positions act as role models.

For the Academic Sector section, we analyze the top authors of economic literature (in peer-reviewed, scholarly journals), the faculty members of top economics departments, and the leaders of top economics think tanks. The Private Sector section investigates the chief economists of the largest companies worldwide, as well as chief economists of banks and insurance companies separately. The Public Sector section 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 to provide a clearer picture. The data have been collected over the summer of 2021. July 31st 2021 is the reference date for the new data presented in this report unless stated otherwise.

How is the WiE Index computed?

In each section, we take the unweighted arithmetic mean of the percentage shares of women for the relevant indicators. Then we compute the difference to parity (50% men and 50% women). 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 unweighted arithmetic mean of the percentage shares of women for the relevant indicators 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. In this way, the WiE Index works symmetrically. A share of 49% women in a category would result in an index value of 98. Similarly, a share of 51% women would result in an index value of 98.

III - The Women in Economics Index 2021

The WiE Index 2021 for the Academic, Private, and Public Sectors evaluates to 31, 34 and 38 points, respectively (see Figure 1). The corresponding values in 2020 were 31, 35, and 38 (see Figure 2). Overall, this indicates that only a small share of leadership positions in economics are held by women. For example, the 38

points in the Public Sector section translate to an average share of women across our indicators of just about 19%. Sections 4, 5, and 6 present our findings for the Academic Sector, the Private Sector, and the Public Sector, respectively.

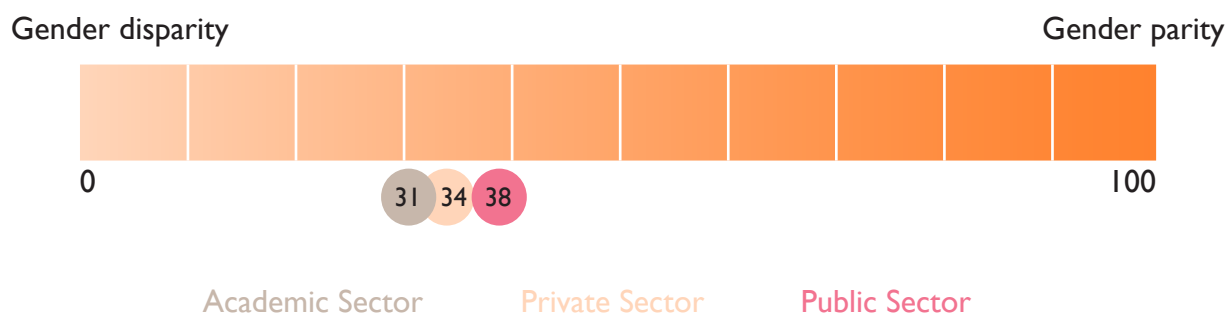


Figure 1: WiE Index 2021

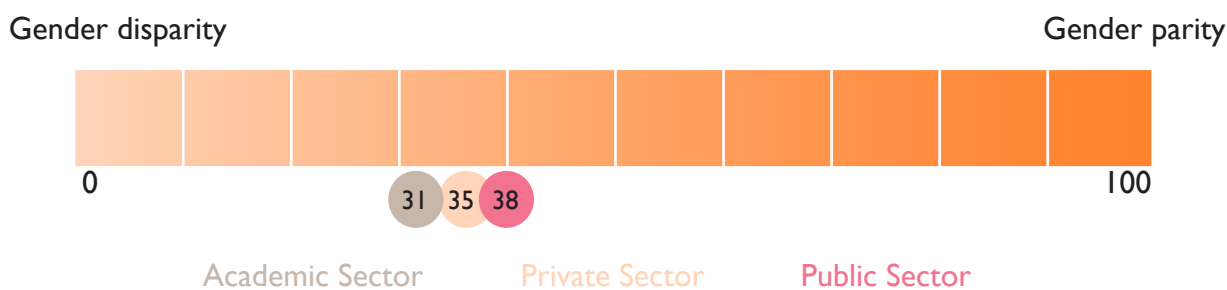


Figure 2: WiE Index 2020

IV - Academic Sector

Academia is the place where most research in economics takes place. A lack of diversity among researchers has been criticized in the past as limiting the questions that are being asked.¹ Women can contribute different perspectives and research agendas. Thus, they make it more likely that research findings also benefit women. In addition, most economists are trained at universities. Consequently, having more women economists as role models here is important to inspire all students.

4.1 Methodology

Measures of representation in academia for the WiE Index 2021 include the same indicators as last year: The share of women among the 100 top authors, the 25 top economics departments, and the top 25% economics think tanks. We offer additional statistics on the top authors and top departments for each region of the world: Africa, Asia, Europe, North America, Oceania, and South America.² We notice that Africa is closest to gender parity with regard to faculty, while North America is the region with the greatest gender disparities in both indicators.

4.2 Women as top authors of economics literature

The share of women among top authors approximates their contribution to economics research (based on the citation measures underlying these rankings). The first statistic therefore considers the share of women authors among the top 100 of the IDEAS/RePec ranking as of July 2021, which considers the last ten publication years.³ This list

ranks registered economists according to the harmonic mean of their respective ranking in over 30 citation measures, powered by the CitEc project.⁴ While the RePec database of authors is not a complete data set 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 (last year: 5%).

4.3 Women as faculty members of top economics departments

Similar to the share of women among top authors, the share of women faculty members in top economics departments also measures the position of women in economics research. In addition, staff members at these institutions directly teach and interact with the next generation of economics and are thus important role models. We investigate the share of faculty members at the world's top 25 economics departments who are women, taken from the QS World University Ranking 2021 for economics, a well-known, publicly available ranking of universities.⁵ For this indicator, we are looking at the list of faculty members provided by each university on its website. For the total members of the top 25 economics faculties worldwide, we identified 319 women among 1,511 faculty members, resulting in a share of circa 21%.

¹ For example, see Nelson (2020).

² We refer to South America in this section where we collect our own data, including Brazil. Other data sources that are regionally aggregated and used in other chapters sometimes use other geographical breakdowns, e.g., Latin America and

Caribbean.

³ See IDEAS (2021a).

⁴ See CitEc (2021).

⁵ See QS Quacquarelli Symonds Limited (2021).

4.4 Women as leaders of top economics think tanks

Economics think tanks are important institutions for economic research and large employers of economists. Think tanks are a bridge between academic insights and politics. As a result, they are central for translating research findings into policy. They advise governments and institutions in both the private and public sectors. The third indicator considers the share of women leaders of economics think tanks. We look at all think tanks listed in the ranking “Top 25% Think Tanks, all authors, all publication years” by IDEAS/RePEc (as of June 2021).⁶ We calculate the share of women in the most senior positions, such as director or president. Each think tank counts equally even when leadership is shared. We collect this information by using public sources, including the websites of think tanks, press releases, and media reports. Where necessary, we complement this information by reaching out directly to think tanks when no information can be found in public sources.

Out of the 55 think tanks for which we have data (last year: 51), three had one woman

amongst two leaders, one had three women amongst four leaders and seven had a woman in a unique leading position. 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). Overall, the weighted share of women leaders among the top think tanks is 20%.

4.5 The WiE Index 2021 – Academic Sector

Figure 3 summarises the shares of women and men as top authors in economics, faculty members of top economics departments and leaders of top economics think tanks. These shares form the base components for the Academic Sector section of the WiE Index 2021.

We construct the WiE Index 2021 for the academic sector as described in section 2. The average share of women among top authors, faculty members and leaders of think tanks across indicators in the academic sector is 15.6% in 2021 (last year: 15.3%). This (again) corresponds to a value of 31 on the WiE Index (Figure 4).

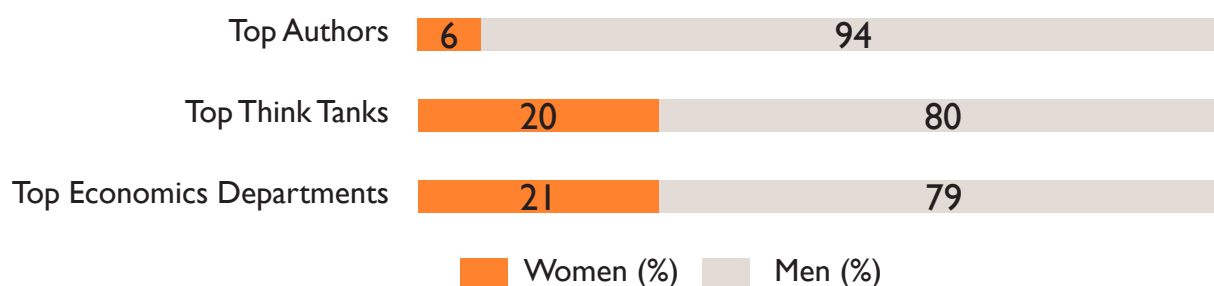


Figure 3: Components of the Academic Sector

⁶ See IDEAS (2020c).

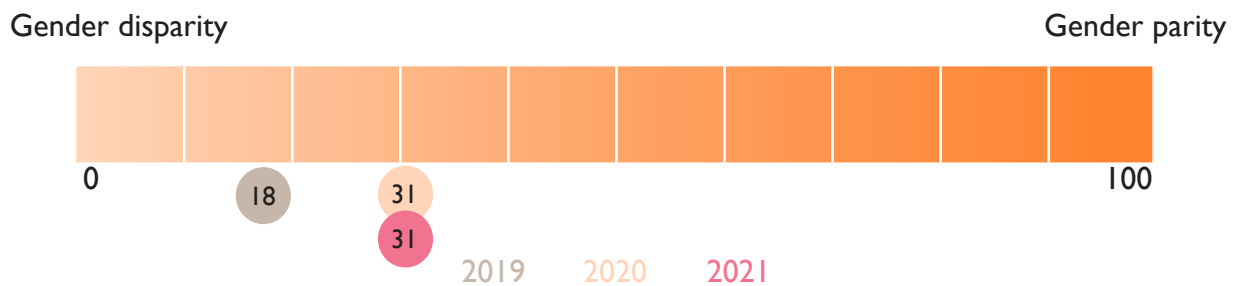


Figure 4: WiE Index 2021 - Academic Sector

4.6 Supplementary Statistics

This section adds several statistics to give additional insights on the representation of women economists in academia. These statistics do not enter the calculation of the WiE Index, but are presented as a complement. They give more information on regional heterogeneity within the main indicators.

Women as top authors of economics literature by region

We consider the RePEc rankings by region as of July 2021.⁷ We look at the following regions: Africa, Asia, Europe, North America, Oceania, and South America. As no ranking for North America exists, we combine the top one hundred authors of the RePEc ranking for the USA and the top one hundred authors for Canada to calculate a share for North America.

The results are displayed in Figure 5. For Oceania, we count thirteen women out of the first one hundred top authors, resulting in a share of 13% of women among top economists (last year: 9%). For Africa, we count twelve women out of the first one hundred top authors, resulting in a share of 12% of women among top economists (last year: 16%).⁸ For Asia, we count eleven women out of the first one hundred top authors, resulting in a share of 11% of women among top economists (last year: 5%). For Europe, we count seven women out of the first one hundred top authors, resulting in a share of 7% of women among the top economists (last year: 4%). For South America, we count eight women out of the first one hundred top authors, resulting in a

share of 8% of women among top economists (last year: 7%). For North America, we count eleven women out of the first two hundred top authors, resulting in a share of 5.5% of women among top economists (last year: 5.5%).

Women as faculty members of top economics departments by region

To study the share of women researchers among the top 5 economics departments of the world's different regions, we used the QS World University Rankings 2021 for "Economics & Econometrics" as in the previous year. For the top economics departments in Africa, we count 225 researchers, 102 of which are women, resulting in a share of circa 45%. For Oceania, we identified 84 women out of the 295 observations of the top 5 departments in economics, resulting in a share of circa 28%. From the top 5 economics departments in South America, we found that among 355 researchers 87 are women, resulting in a share of circa 25%. For Asia, we count 92 women among the 391 researchers of five out of the top economics departments. This results in a share of circa 24%. From the top 5 economics departments in Europe, we identify 69 women among 300 researchers, a share of circa 23%. From the top 5 economics departments of North America, we identify 54 women among a total 276 researchers, a share of circa 20%. These shares are largely consistent with the share of top authors by region, although the share of women faculty is consistently higher than the share of women top authors.

⁷ See IDEAS (2021b). The corresponding ranking can be found under 'Top authors by region' and 'Top authors by country'.

⁸ We were not able to verify the gender of two of the top 100 authors for this region.

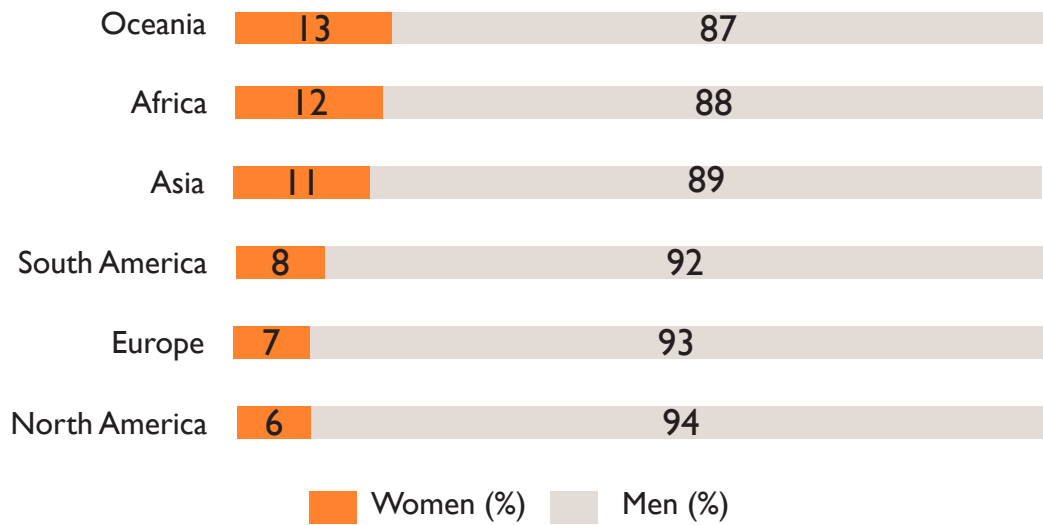


Figure 5: Top authors by region

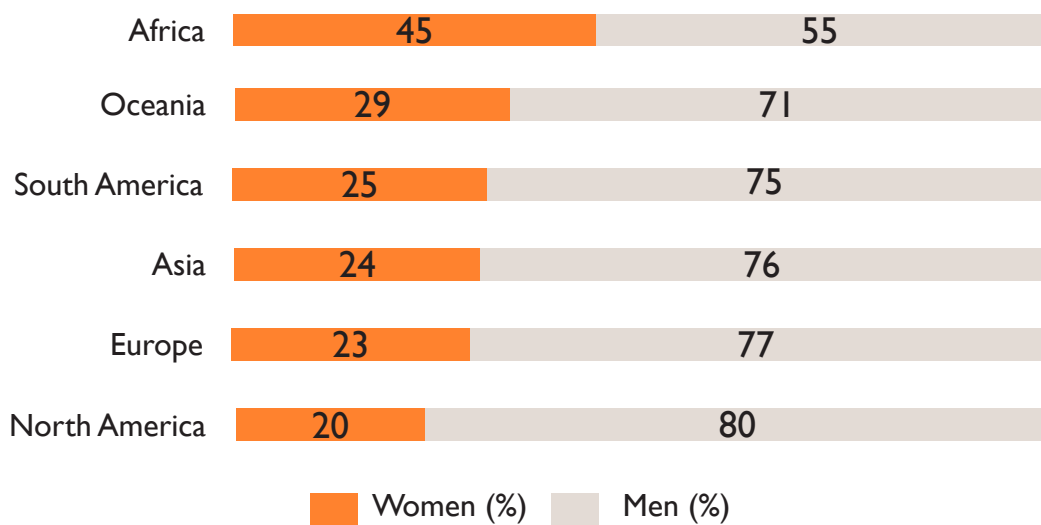


Figure 6: Women in top departments by region

⁷ See Handelsblatt (2019).

⁸ See IDEAS (2020b), the corresponding ranking can be found under 'Top authors by region' and 'Top authors by country'.

Table I: Summary statistics Academic Sector

	Gender				total No.
	men		women		
	No.	%	No.	%	No.
Academic Sector					
World top 100 authors	94	94.0	6	6.0	100
World top 25 departments	1,192	78.9	319	21.1	1,511
Top think tanks	48	75.0	16	25.0	64
Regional top authors					
Africa	86	87.8	12	12.2	98
Asia	89	89.0	11	11.0	100
Europe	93	93.0	7	7.0	100
North America	189	94.5	11	5.5	200
Oceania	87	87.0	13	13.0	100
South America	92	92.0	8	8.0	100
Regional Total	636	91.1	62	8.9	698
Pooled Total	705	90.5	74	9.5	779
Regional top departments					
Africa	123	54.7	102	45.3	225
Asia	299	76.5	92	23.5	391
Europe	231	77.0	69	23.0	300
North America	222	80.4	54	19.6	276
Oceania	211	71.5	84	28.5	295
South America	268	75.5	87	24.5	355
Regional Total	1,354	73.5	488	26.5	1,842
Pooled Total	1,989	75.5	645	24.5	2,634

Notes: Summary statistics for leaders of think tanks are reported unweighted here. The pooled total for top departments and top authors aggregates over all regional and global rankings that are presented in the report. We remove duplicates, but do not weight the data in any way. Accordingly, the simple mean of the pooled totals is influenced by regional foci, e.g. the Spotlight, or the prevalence of US departments among the top 25 departments. We were not able to verify the gender of two of the top 100 authors for Africa, see Footnote 8.

V - 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 it is more likely that their needs and interests are considered. In this section, we survey the share of women chief economists of the largest companies worldwide, as well 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 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, 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 (2021). 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. We sample a total of 156 companies for which we identify 59 chief economists. We identify the responsible person for approximately 38 percent of the sampled firms. The remaining firms may not employ a chief economist or do not provide information on this position.

The identification is based on two stages. First,

we review websites, press releases, and news articles to identify the companies' chief economists. Afterwards, we contact firms directly via e-mail to learn about their chief economist or confirm our information.

For the supplementary statistic on the regional distribution, we group the companies according to the location of their headquarters. We are following the categories of the Fortune 500. This does not only show the broad geographic areas covered by this indicator, but also helps identify variation across regions.

5.2 Women as chief economists of global companies

Women economists only hold a minority of chief economist positions in large companies, especially in insurance and banking industries. Out of the 59 chief economists we identified, 35 are employed at banks (last year: 34), 8 are employed at insurance companies (last year: 10), and 16 are employed at other companies (last year: 37, in total 81).

Figure 7 displays the components for the calculation of the WiE Index in the Private Sector. The share of women chief economists in insurance companies is 13%, 14% in banks, and 25% in the largest companies in general. Compared to last year, the share of women as chief economists for banks and the top 100 companies increased by 4 and 3 percentage points, respectively. For the insurance industry, the number of identified companies is comparably small. We therefore refrain from interpreting the development compared to 2020. We observe large year-on-year changes compared to the other sectors, which are perhaps indicative of higher turnover in the private sector. One caveat to these results is that we use different data sources to identify the largest banks and insurance companies, although the actual

composition of the sample is similar. In any case, this year's as well as last year's statistics clearly show the low share of women as chief economists in major firms. We summarise the key results of the Private Sector in Table 2.

5.3 The WiE Index 2021 – Private Sector

The WiE Index for the Private Sector results in 34 out of 100 points. Based on the indicator shares in Figure 7 we construct the WiE Index 2021 for the Private Sector as described in section 2. With a value of 34 points, the overall

index value marginally decreases compared to the previous years (see Figure 8). Our analysis by industry and regions reveals that despite the overall decrease, the banking industry and the two regions “Europe and Central Asia” and “East Asia and Pacific” show an increase in women chief economist. Sadly, it has been consistently difficult to identify chief economists of different firms due to a lack of transparency. Most firms also did not reply to our requests for information or declined to answer our inquiries about chief economists.

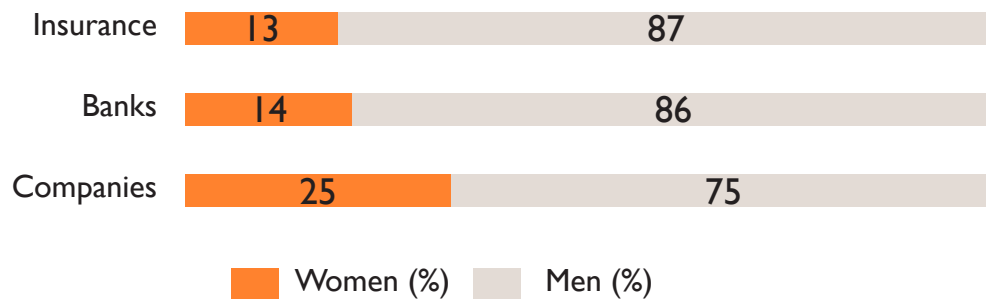


Figure 7: Women as chief economists of global companies by industry

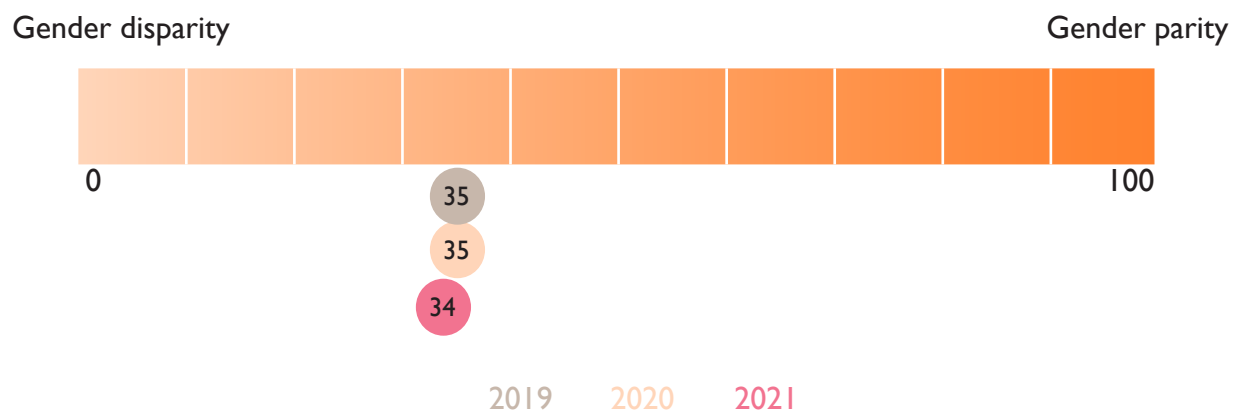


Figure 8: WiE Index 2021 - Private Sector

Table 2: Summary statistics Private Sector

Industry	Gender of chief economist				
	men		women		total No.
	No.	%	No.	%	
Banks	30	85.7	5	14.3	35
Insurance companies	7	87.5	1	12.5	8
General companies top 100	12	75.0	4	25.0	16
Total	49	83.1	10	16.9	59
Regions					
Latin America and Caribbean	3	100.0	0	0.0	3
North America	14	82.4	3	17.6	17
Europe and Central Asia	19	79.2	5	20.8	24
East Asia and Pacific	13	86.7	2	13.3	15
Total	49	83.1	10	16.9	59

Notes: The lower panel shows the numbers for regions according to the World Bank. On the definition of regions, see also Footnote 2.

5.4 Supplementary Statistics

In terms of regional distribution, about 95% of the companies considered in our sample have their head office based in Europe and Central Asia (41%), North America (29%), or East Asia and Pacific (25%).⁹

Within the top three represented regions,

East Asia and Pacific has the lowest share of women chief economists (13%), while Europe and Central Asia took over the lead in terms of gender parity (21%) from North America (18%) (see Figure 9). As we look at the global top firms in terms of revenue across the world, this indicator mainly represents developed or emerging economies.

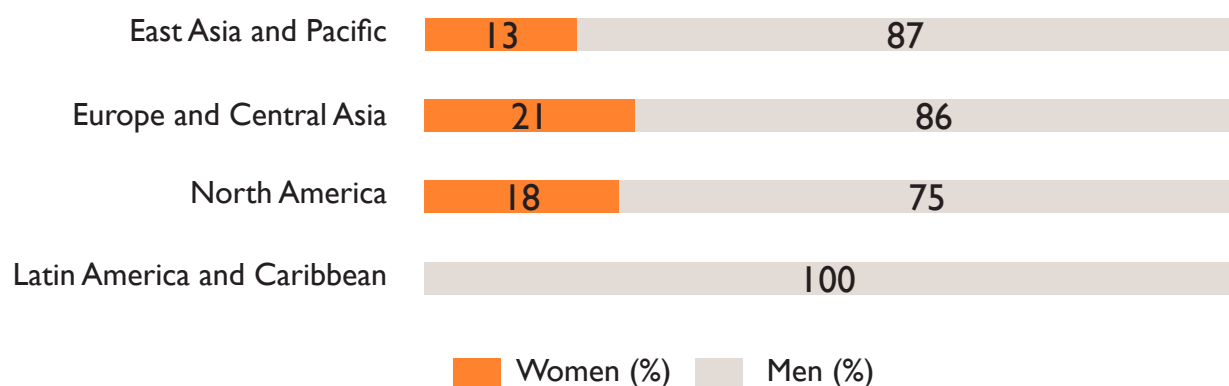


Figure 9: Women as chief economists of global companies by region

⁹ Our definition of these regions follows the World Bank Country and Lending Groups classification (2021).

VI - Public Sector

Economists in the public sector design and implement policies that matter in society. Thus, more women economists in this sector increase the chance that the sector enacts policies addressing the needs and challenges of women. Because public policy has different facets, we use four indicators to capture different dimensions: 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

Our methodology is identical to that of the previous year. We collect data on 179 governors of central banks, 172 finance ministers, 14 economic advisory councils, and 21 chief economists at international economic institutions. Our main sources are the official websites of these institutions. When we could not find the information on the official websites, we use secondary sources such as Bloomberg, Reuters, etc. We collected data during July-August 2021 and capture the status quo at the time of data collection.

We then calculate the share of women within each category. We weight different countries and institutions equally. There is only one governor position (per country) for central banks and finance minister, but in one case several chief economists at international institutions. For economic advisory councils, the number of members across councils varies. To give equal weight to each international institution or council, we use the simple arithmetic mean of women as chief economists of international institutions or council members for the WIE Index, but report the underlying data in detail

in Table 5.

6.2 Women as governors of central banks

The list of central banks provided by the Bank for International Settlements (2021) serves as a starting point for an overview of the existing central banks in the world. The BIS describes itself as a bank and service provider for central banks, fostering international cooperation. Their list currently includes 179 different 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. Some central banks, such as the Bank of Central African States, are responsible for several countries and thus its governors are counted several times.

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.

We find 15 women among 179 different governors of central banks, resulting in a share of roughly 8.4%. For the countries which belong to the OECD, we find no women as in the previous year. For the central banks of the European System of Central Banks (ESCB, which consists of the European Central Bank together with the national central banks of the 27 Member States of the European Union) this share is 3.4%, i.e. only one woman. This woman is Christine Lagarde at the European Central Bank who took up the position in November 2019.¹⁰ In countries other than the OECD or the EU, this share is slightly higher: 10.4%.

¹⁰ See European Central Bank (2021).

6.3 Women as finance ministers

Finance ministers play key roles in economic policy making. First, finance is a core topic of economics. Second, financial policy, for example taxation, is one of the most powerful tools at the disposal of a government to (dis-)incentivize economic activity or implement distributive policies. We examine the government cabinets of the countries previously mentioned and identify their finance ministers. In case of uncertain or ambiguous cabinet titles, we analyzed the tasks related to each position and picked the cabinet position in charge of public finances. We identify 172 relevant ministers, of which 22 are women, resulting in a share of roughly 12.8% (last year: 11.3%). In OECD and EU countries, we find a proportion of roughly 18.5-18.9%. In countries other than the OECD or the EU, this share is lower than the OECD or the EU: 11.5%.

6.4 Women as members of economic advisory councils

The third statistic of the Public Sector is the share of women on economic advisory councils. These are typically expert councils staffed by economists or people with relevant practical experience. They give advice to the executive and/or legislative branch and thus inform policy making. We analyze 14 councils, down from 17 last year because some councils were discontinued or ceased to publish information.

The composition of the councils differs substantially between countries, from one advisor in Egypt to a body of 140 advisors in Belgium. Four of the investigated councils have less than 10 members. The share of women economic advisors varies from 0% in Egypt, India, and Japan to 66.7% in the US. The average share of women across economic advisory councils, weighting equally each country, is 29.3% (last year: 25.4%).

6.5 Women as chief economists of international institutions

To capture the representation of women at the international level, we also look at the share of women as chief economists of international

economic institutions. These institutions have a key role in coordinating international economic cooperation of nation states and have global influence. The selection of relevant international institutions is necessarily a judgement call.

We include international public investment banks and organizations 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 6.

Where such a role exists, we look at the chief economist. If no chief economist position can be identified, we use comparable, typically research oriented positions, whenever possible. For the United Nations Conference on Trade and Development (UNCTAD), we select two positions that are all 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.¹¹

In total, we cover 21 positions at 20 institutions. Of these positions, 6 are held by women and we find a share of women of 25.0% (last year: 32.7%).

6.6 The WiE Index 2021 – Public Sector

Figure 10 gives an overview of the four different components taken into account for the Public Sector in the WiE Index 2021. We construct the WiE Index 2021 for the Public Sector as described above. The unweighted average of our indicators, the share of women among central bank governors, finance ministers, economic advisory councils, and economic institutions is 18.9% (last year: 19.2%). This, again, corresponds to a value of 38 on the WiE Index (Figure 11). With a value of 38, the WiE Index for the Public Sector remains stable compared to last year. While women's representation in economics institutions dropped, it was covered by other components which saw a slight increase.

¹¹ The chief economist at the Division on International Trade and Commodities left the position, so we have one fewer positions compared to last year.

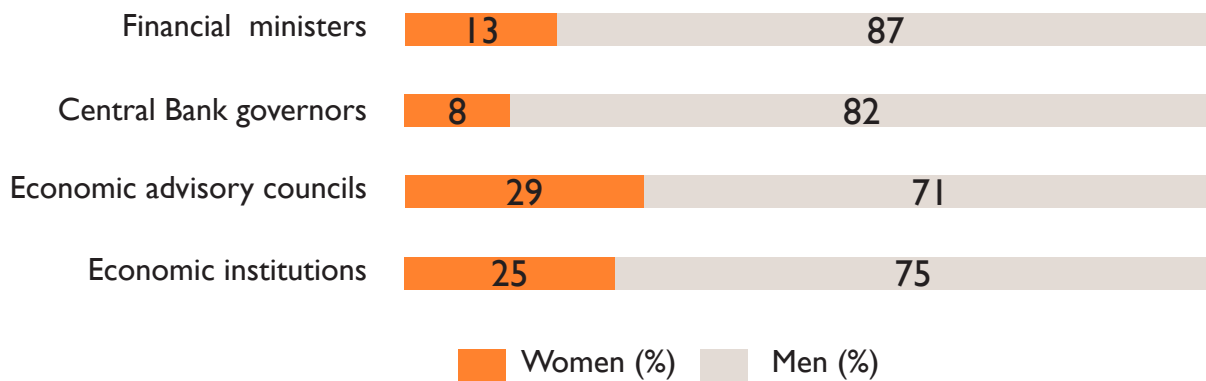


Figure 10: Components of the Public Sector

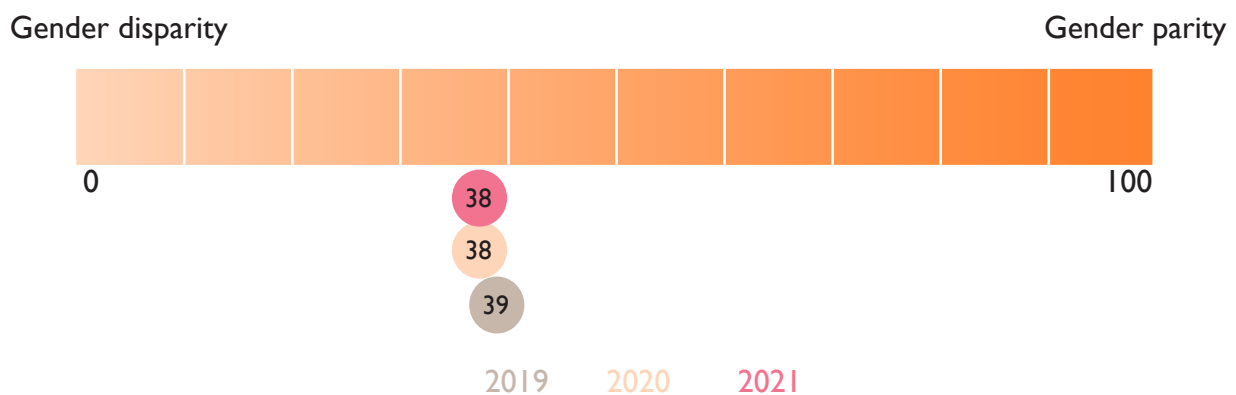


Figure 11: WiE Index 2021 – Public Sector

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 as displayed in Figure 12, we report numbers by geographic regions. The list of regions follows the definition of The World Bank (2021). The highest share of women as central bank governors can be found in Latin America and the Caribbean.¹² In North America, Middle East and North Africa as well

as South Asia no central banks are led by a woman. The exact proportions are displayed in Table 3.

Regional analysis of women as finance ministers

We similarly disaggregate the numbers for the ministers of finance. The share of women as finance ministers in the EU and the OECD are above the global average (see Figure 13). However, the highest share of women is seen in North America, although there are only three countries in this region. In other regions, Europe and Central Asia have the highest share of women, followed by Latin America and Caribbean, South Asia, and Sub-Saharan Africa, as shown in Table 4.

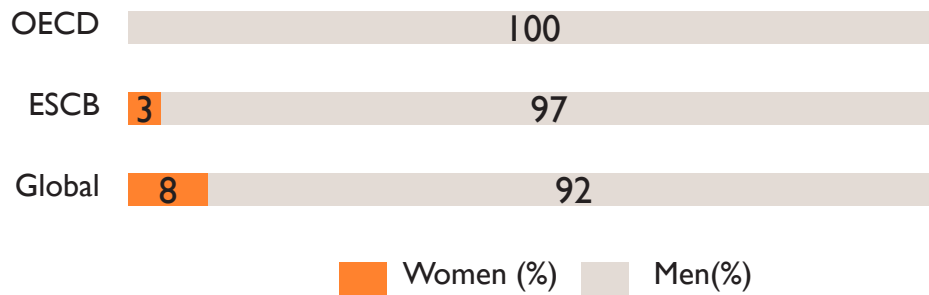


Figure 12: Women as governors of central banks – OECD and ESCB

Table 3: Women as central bank governors

Groups	Gender of the governors				
	men		women		total No.
	No.	%	No.	%	
ESCB	28	96.6	1	3.4	29
OECD	37	100.0	0	0.0	37
Other	121	89.6	14	10.4	135
Total	164	91.6	15	8.4	179
Regions					
Latin America and Caribbean	26	86.7	4	13.3	30
North America	3	100.0	0	0.0	3
Europe and Central Asia	46	90.2	4	8.0	50
East Asia and Pacific	21	87.5	3	12.5	24
Middle East and North Africa	19	100.0	0	0.0	19
South Asia	8	100.0	0	0.0	8
Sub-Saharan Africa	39	92.9	3	7.1	42
Total	164	91.6	15	8.4	179

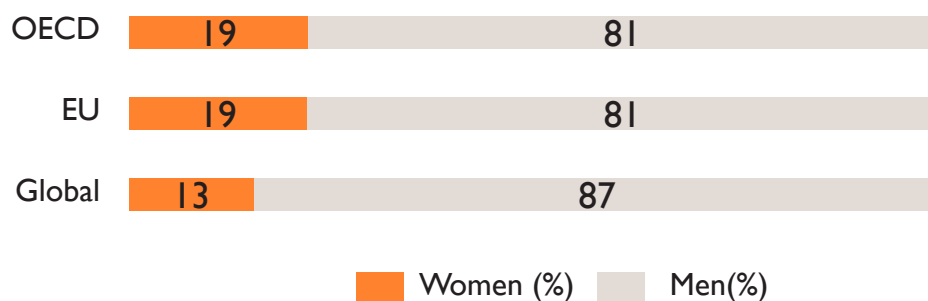


Figure 13: Women as finance ministers – OECD and EU

Table 4: Women as finance ministers

	Gender of the ministers				
	men		women		total
	No.	%	No.	%	No.
Groups					
OECD	30	81.1	7	18.9	37
EU	22	81.5	5	18.5	27
Other	115	88.5	15	11.5	130
Total	150	87.2	22	12.8	172
Regions					
Latin America and Caribbean	25	86.2	4	13.8	29
North America	2	66.7	1	33.3	3
Europe and Central Asia	42	84.0	8	16.0	50
East Asia and Pacific	21	91.3	2	8.7	23
Middle East and North Africa	18	94.7	1	5.3	19
South Asia	7	87.5	1	12.5	8
Sub-Saharan Africa	35	89.7	2	10.3	39
Total	150	87.2	22	12.8	172

Women as economic expert advisors by country

We provide a country-by-country view of economic advisory councils. The councils are very heterogeneous in size and gender parity. It ranges in size from Egypt, where only one man has the role of economic advisor, to Belgium, where 66 men and 37 women constitute the Federal Economic Council. The highest share of women is found in the US, where two of the three expert advisors are women, i.e., a share of 66.7%. In Figure 14 we visualize this data

country-by-country. Additionally, we show the respective shares in Table 5.

Overview of sampled international economic institutions

Table 6 lists the institutions and positions that we have selected for the overview of international economic institutions. The chief economist of the Division on International Trade and Commodities of UNCTAD left the position, so we have one fewer position compared to last year.

Table 5: Women as members of economic advisory councils

	Gender of the council members				
	men		women		Total
	No.	%	No.	%	No.
Countries					
Belgium	66	64.1	37	35.9	103
Brazil	60	65.2	32	34.8	92
Egypt	1	100.0	0	0	1
France	12	0.60	8	0.40	20
Germany	2	0.50	2	0.50	4
India	6	100.0	0	0.0	6
Italy	51	77.3	15	22.7	66
Japan	11	1	0	0	11
Malaysia	6	42.9	8	57.1	14
Maldives	6	0.75	2	0.25	8
Pakistan	23	0.92	2	0.08	25
South Korea	17	63.0	10	37.0	27
South Africa	10	66.7	5	33.3	15
USA	1	33.3	2	66.7	3
Total	273	68.6	125	31.4	398

Note: The total percentage shares reported in this table refer to all members of economic expert advisory councils. The WiE Index is computed with the mean share across countries to avoid giving too much weight to countries with much larger councils.

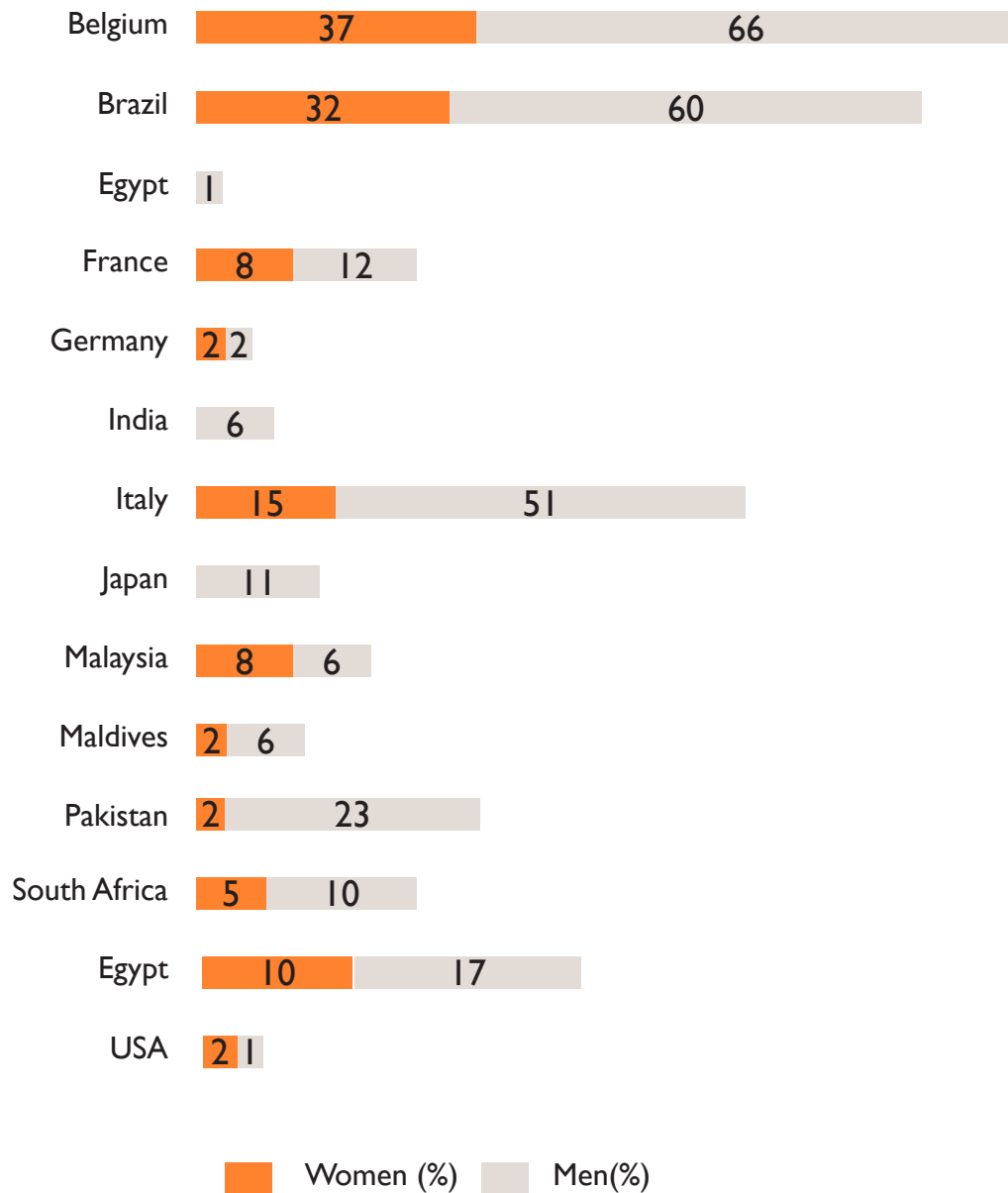


Figure 14: Women as economic expert advisors by country

Table 6: Overview of sampled economic institutions

Institution	Position
Men	16
African Development Bank	Chief Economist and Vice President, Economic Governance and Knowledge Management
Asian Development Bank	Chief Economist and Vice President, Economic Governance and Knowledge Management
Asian Infrastructure Investment Bank	Manager Economics Unit
Asia-Pacific Economic Cooperation	Program Director Economic Committee
Bank for International Settlements	Economic Advisor and Head of Research
Economic Cooperation Organization	Deputy Secretary General 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 OIC of the Research Department
Islamic Development Bank	Vice President, Sector Operations
Mercosur (Mercado Común del Sur)	Director
New Development Bank	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 Trade Organization	Chief Economist and Director of the Economic Research and Statistics Division

Institution	Position
Women	5
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
International Monetary Fund	Economic Counsellor and Director of Research Department
Organization for Economic Cooperation and Development	Chief Economist
World Bank Group	Vice President and Chief Economist
Total	21

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

VII - Conclusion and outlook

The WiE Index 2021 sheds light on the low share of women economists in senior positions across all sectors. Within our chosen set of indicators, we find that the share of women is lowest in academia, followed by the private sector. We find the highest share of women in the public sector. However, the public sector is still far away from a balanced representation in terms of gender. The WiE Index 2021 for the Academic, Private, and Public Sectors evaluates to 31, 34, and 38 points, respectively (see Figure 1). The corresponding values in 2020 were 31, 35, and 38 (see Figure 2). The lack of change since last year is another notable finding. For our readers' convenience, we reprint the index values of the WiE Index 2021 below (see Figure 15).

Our work complements broad efforts in highlighting the underrepresentation of women in society in general, be it across different economic activities, academic disciplines, in politics and/or culture.¹³ Future editions of the WiE Index will show how the participation of women economists in different leadership roles will develop over the coming years. WiE continues to explore economics through the lens of gender. We hope that our research work, including the WiE Index, increases transparency of existing imbalances and disparities, starts important conversations, and initiates action towards a more equitable society. We remain committed to the vision of a world in which everyone can realize their potential. We contribute towards this end in the field of economics.

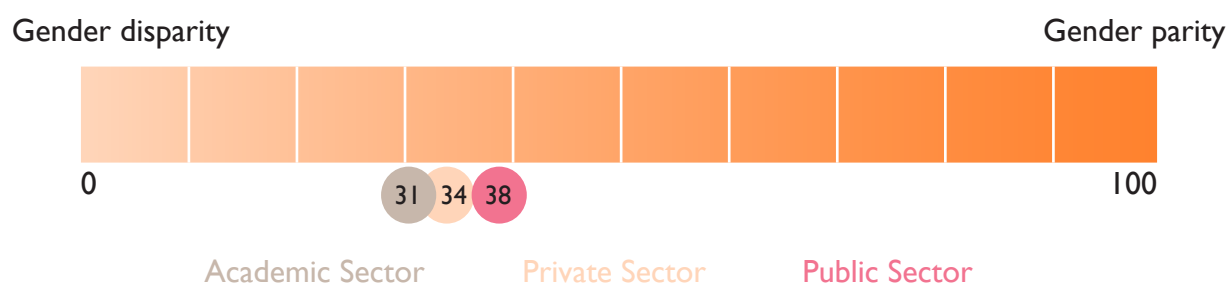


Figure 15: WiE Index 2021

¹³ See, for instance, UN Women (2020) for a global collection of data representing women in societies.

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