



The Women in Economics Index 2024

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Foreword

Dear reader,

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

As seen in previous editions, we once again find that women are underrepresented in all leadership positions within the broader *Economics* sector, with a slight upward trend compared to last year. The distribution of power within the profession still has a large gender bias, which has far-reaching implications on decision-making processes and should be taken into account by organizations across the academic, public and private sectors.

We always welcome feedback on our Index and look forward to receiving your thoughts and comments.

Kaneta Zillur
(Head of Research)

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I Executive summary

The Women in Economics Index (WiE Index), created by The Women in Economics Initiative (WiE) in 2019 to advance gender equality in the field, monitors and tracks the share of women economists in leadership positions in the academic, private and public sectors worldwide. Each year, we collect data on indicators that capture the representation of women economists in leadership positions in the 3 sectors and aggregate the sectoral data into an index that ranges from 0 to 100 (where 0 represents no gender diversity and 100 represents gender parity). The WiE Index 2024 is the sixth edition of the WiE Index and continues the series of annual reports since 2019.

The key result of the WiE Index 2023 was an overall low share of women across sectors, with index values of 34 in the academic sector and 36 in both the private and public sectors. In 2024, these values increase slightly to 36 in the academic sector. There was a significant increase in index value to 45 in private sector and 40 in public sector. These numbers result from women's shares in the different indicators ranging from 9 % for top authors in the academic sector and 26.9 % for the chief economist of banks in the private sector. While these values are still low, for the first time since our first WiE Index report, a slight general improvement of women's representation in leadership roles in economics can be observed.

In the academic sector, we find that women make up only 9 % of top authors of economics literature, 22 % of leaders of economics think tanks and 23 % of faculty members in top economics departments. In the private sector, we find 20.9 % among chief economists of the biggest global companies, 7.1 % for insurance companies and 26.3 % for banks. In the public sector, we find a women's share of 11.7 % for central bank governors, 16.5 % for finance ministers, 21.4 % for national economic advisory councils and a share of 22.7 % among chief economists of international economic institutions.

Supplementary statistics provide a more nuanced view of gender equality in economics, especially along the geographic dimension. In general, Africa and Oceania, again as in 2023, exhibit the highest shares of women in the academic sector e.g. as authors of economics literature (14 % and 15 % as compared to 9 % in the world ranking) and women faculty (53 % and 32 % compared to 23.3 % in global top economics departments). As for chief economists in the private sector, roughly a fifth of them are women in North America (23.3 %), Asia (22.6 %) and Europe (20 %), while no women

are employed as chief economists in South America. Regarding central bank governors and finance ministers, North America has the highest share of women with 33.3 % and 66.6 %, respectively.

Finally, this year's spotlight covers regional disparities and specifically looks into the challenges female academics in Africa face. Analyzing our own index data and additionally conducting in-depth interviews, we find that financial constraints and societal expectations pose key challenges for African female 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, private, and public sectors. This includes highlighting the contributions that women make to economic research, its application through policy and in business decisions, and the representation of women economists in leadership positions.

How do we pursue it? The annual WiE Index monitors and tracks the share of women economists in senior leadership positions across the academic, the private, and public sectors globally. With the first report released in 2019, each year our research team collects and analyses data on different indicators capturing women economists' representation in leadership positions in each of these sectors, to calculate the WiE index. By collecting this panel data, 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 gender 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. While identifying non-binary economists poses challenges, 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 feedback and 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 is conducted or 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 analyse 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 on regional variation in the indicator values that, however, do not enter the calculation of the WiE Index. Data collection for the WiE Index 2024 was carried out between May and September 2024.

What is our methodology? For each sector, we calculate an aggregate statistic - the "WiE Index". 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 2024

The WiE Index 2024 finds that women economists’ representation in leadership positions, while still low, increased in all three sectors, i.e. the academic, the private and the public sector. The WiE Index 2024 for the academic, private, and public sectors is 36, 45, and 40 points, respectively. These values result from women’s shares in the different indicators between 8 % and 26.9 %.

While these values are still low, a slight general improvement of women’s representation in leadership roles in economics can be observed. Compared to 2023, the index values increased by 2, 6 and 4 points in the academic, private, and public sector, respectively.

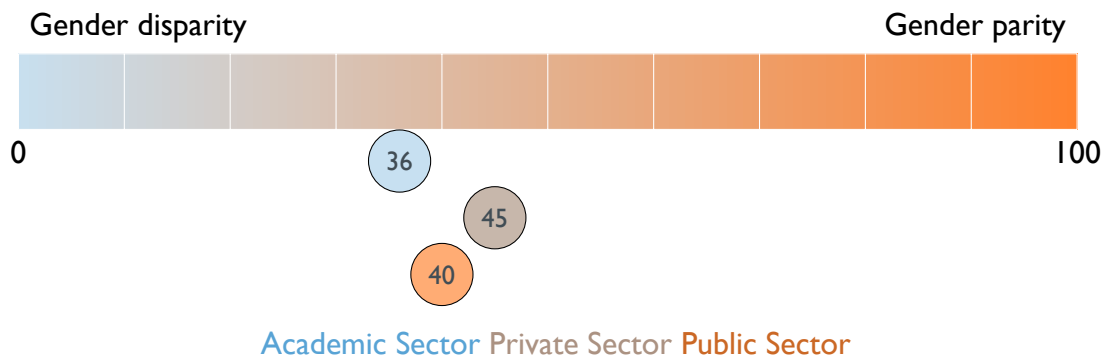


Figure 1: WiE Index 2024

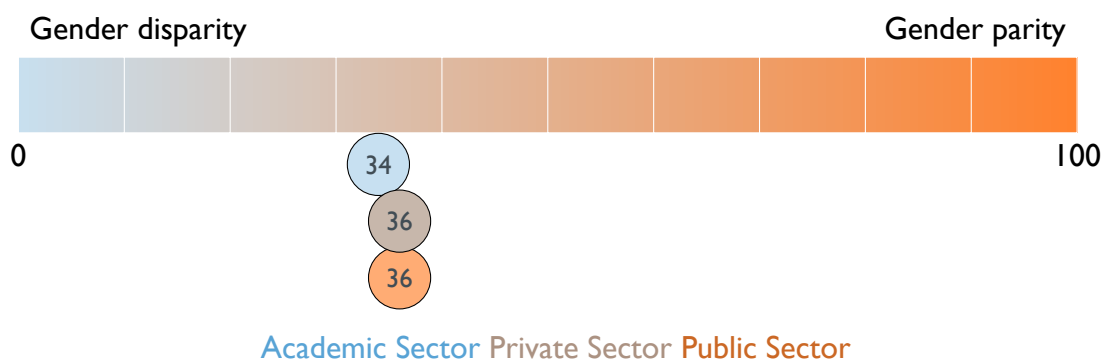


Figure 2: WiE Index 2023

4 Academic Sector

Economic research conducted in the academic sector plays a critical role in shaping the field of economics. Inclusion of women increases the diversity of perspectives in academic discourse and on how key economic concepts are understood and applied in a wider societal context. Furthermore, the presence of women economists in academic leadership positions exposes younger generations to a more diverse academic body and perspectives. This early exposure to seeing women economists in senior positions normalizes female leadership and ensures that students have strong role models to look up to.

4.1 Methodology

As in previous years, the WiE index for the academic sector is composed of three indicators: the share of women among the top 100 authors of economics 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 in the world. These indicators together provide a holistic view on women economists' representation in key academic institutions and their share in contributions to academic research.

In addition to the WiE index for the academic sector based on these indicators, we conduct analyses for the top 100 authors and top 5 departments by world regions - Africa, Asia, Europe, Latin America, North America and Oceania. This year's WiE report also has a Spotlight on female academics in Africa and the opportunities and challenges they encounter, as in previous years we see that the share of female faculty in the African universities within our sample is notably high compared to other regions (53

4.2 Women as top authors of economic literature

The first indicator considers the share of women authors among the top 100 of the latest¹ IDEAS/RePEc ranking, which considers the last ten publication years.² This list ranks registered economists according to the harmonic mean of their respective ranking in over 30 citation measures, powered by the CitEc project.³ While the RePEc database of authors is not a complete sample of all academic economists in the world,

¹At the time of data collection in July 2024, the rankings were as of May 2024.

²See IDEAS (2024a).

³See CitEc (2023).

it is the most complete effort of 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.

Among the first 100 authors, nine are women, resulting in a share of 9 % for this indicator. This share increased by one percentage point compared to the previous year, when it stood at 8 %.

4.3 Women as leaders of top economics think tanks

The second indicator examines the representation of women in leadership roles within economic think tanks. We consider all 59 think tanks listed in the ranking “Top 25 % Think Tanks, all authors, all publication years” by IDEAS/RePEc (as of June 2024).⁴ Economics think tanks are important institutions for research in economics and large employers of economists. They advise governments, public and private sector institutions and communicate scientific findings to the general public. We calculate the proportion of women in the highest leadership positions, such as director or president, using information from public sources, including think tank websites, press releases, and media reports. Each think tank is given equal weight, regardless of the number of leadership positions. In cases of shared leadership, we proportionally allocate the weight among leaders (e.g., assigning 1/2 to each leader if there are two co-leaders).

Of the 59 think tanks, one think tank had three women among five leaders, two had one woman among two leaders, one had one woman among 11 leaders, two think tanks had one woman among two leaders, and eleven had a woman in a unique leading position. Overall, the weighted share of women leaders among the top 25 % think tanks is 21.5%. This represents a small increase of 0.5 percentage point from the previous year, when the share was 21%.

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 conducting, their curriculum and the presence of a

⁴See IDEAS (2024b). We use data for all publication years because, for think tanks, IDEAS/RePEc does not provide the data specific to the past 10 publication years for think tanks, unlike the data used for the top authors of economics literature indicator.

diverse faculty who can be role models for the next generation. Therefore, we investigate women's presence among the faculties of the top 25 economics departments in the world. To calculate this share, we collect university rankings data from the QS World University Ranking 2024.⁵ 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 lecturers, fellows and postdoctoral scholars in the economics department. We exclude adjunct and affiliated faculty as well as individuals who have not yet obtained a doctoral degree. Our analysis finds the women's share in the top 25 economics departments to stay roughly constant at 23 % compared to 22.3 % in 2023.

4.5 The WiE Index 2024 – Academic Sector

Figure 3 summarizes 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 of the WiE Index 2024.

We construct the WiE Index 2024 for the academic sector as described in section 2. The average share of women across the three sub-components of the academic sector is 18 % in 2024. This translates into a value of 36 for the WiE Index 2024, as compared to 34 in 2023 (Figure 4). The increase in the index value is a result of an increase in the share of women as top authors by one percentage point, among think tank leaders by one percentage point and among faculty members by 0.7 percentage points.

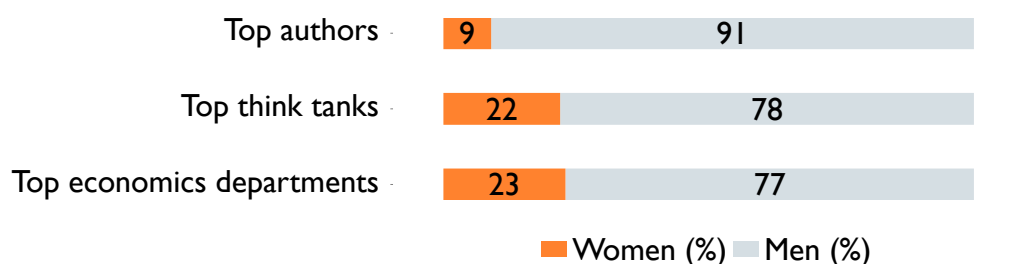


Figure 3: Components of the Academic Sector

⁵See QS Quacquarelli Symonds Limited (2024)

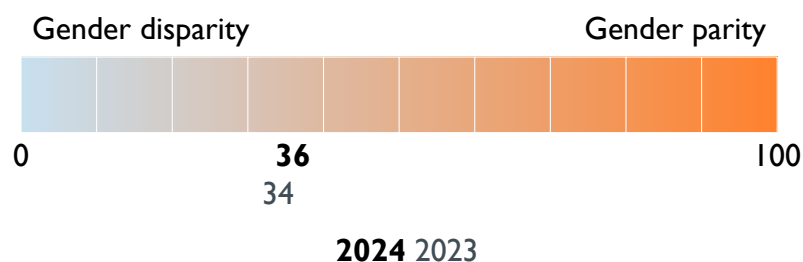


Figure 4: WiE Index - Academic Sector

4.6 Supplementary Statistics

In addition to the indicators given above, we provide additional insights on the representation of women economists in the academic sector by region as well as among top young authors. These statistics do not enter the calculation of the WiE Index, but are presented to shed light on heterogeneity between geographical regions and cohorts of researchers, and thus paint a more comprehensive picture of gender equality in the academic field of economics.

Women as top authors of economic literature by region

We analyze the RePEc rankings of top authors by region as of August 2024.⁶ We again use the measures that are based on the last ten publication years. The regions considered are Africa, Asia, Europe, Latin America and the Caribbean, North America, and Oceania. Since no specific ranking exists for North America, we combined the top 100 authors from the USA and Canada to calculate a regional share. The results are presented in Figure 5.

Our analysis shows that, as in 2023, Oceania has the highest share of women among top authors with 15% (2023: 15%). Africa ranks second with 14% (2023: 13%), followed by Latin America with 10% (2023: 8%), North America with 9% (2023: 8%), Europe with 8% (2023: 11%), and Asia with 8% (2023: 6%). Latin America and Asia saw the largest increases in the share of women among top authors compared to the previous year. North America and Africa experience a slight increase, while the share of female top authors stayed the same in Oceania and even decreased in Europe by 3 percentage points compared to the previous year.

⁶See IDEAS (2024c).

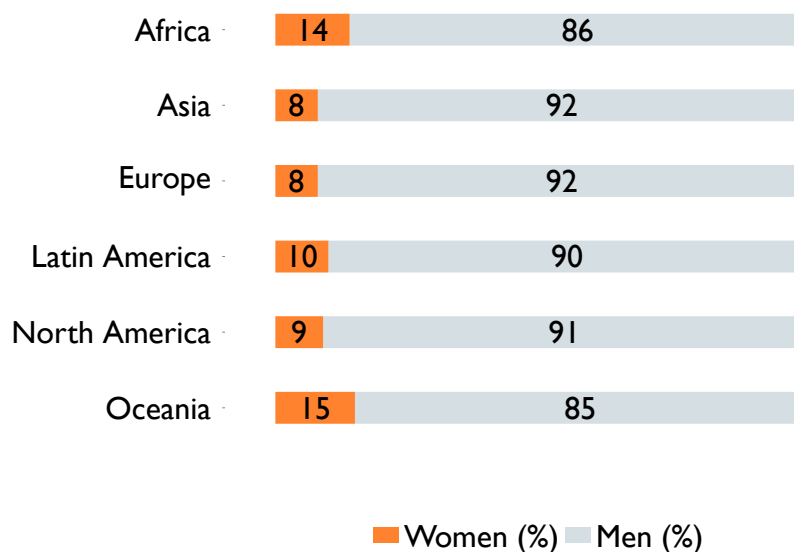


Figure 5: Women as top authors by region

Women as faculty members of top economics departments by region

We collected faculty data on the top 5 departments in every region, which we identified using the QS World University Ranking 2024 for "Economics & Econometrics".⁷ The results from our analysis are presented in Figure 6. It shows that Africa has the highest regional share of women in top economics departments with 53 % (2023: 49.7 %), followed by Oceania with 32 % (2023: 32.7 %). The regional analysis further demonstrates the large regional variations in the share of women: Asia has the lowest share of women among economics faculty members with 15 %, witnessing a drastic fall from 24.4 % in 2023. While North American universities dominate world rankings for economics, the region has the second lowest share of female economics faculty members with 19 % (2023: 19.1 %).

Women as top young authors

In addition to the regional analysis, we examine the proportion of women among top young authors in the economics literature. This metric helps identify potential cohort effects that may explain differences between the overall representation of women among top authors and that of younger generations of researchers.

We use the RePEc ranking of the top young economists as of June 2024.⁸ This ranking

⁷See QS Quacquarelli Symonds Limited (2024)

⁸See IDEAS (2024d).

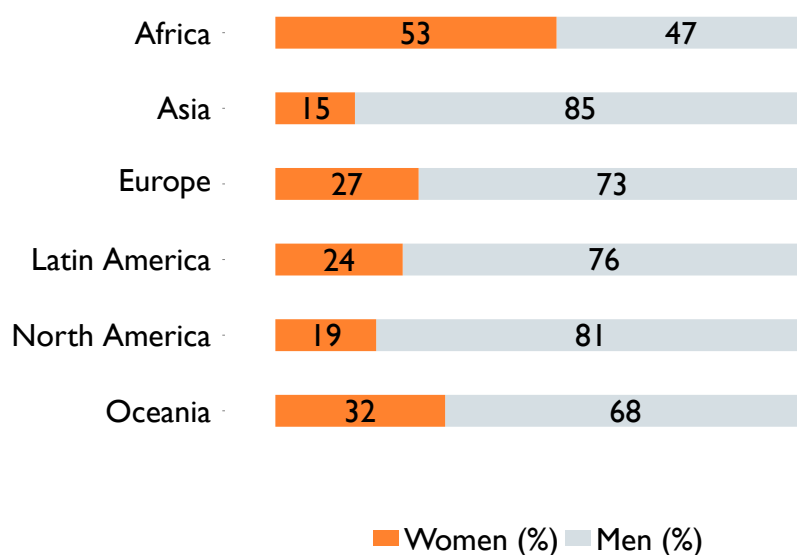


Figure 6: Women as faculty members of top economics departments by region

includes economists whose first publication of any kind dates back 10 years or less. Our analysis focuses on the top 100 authors from this list. The share of women among these top young authors amounts to 15 %, which exceeds the global and regional averages for authors.

Spotlight

In our regional analysis of the Academic sector, we observe that Africa outperforms the other regions of the world with respect to the share of women in the academic sector. A similar trend is evident in previous editions of the WiE Index. In this year's Spotlight, we dive deeper into Africa's academic sector to better understand the factors and dynamics that contribute to its relatively high representation of women. To this end, we use the underlying index data to take a closer look at how women's representation differs between different universities and countries in Africa. In addition, we present findings from qualitative research in this area to better understand the role of female academics within the field of Economics in Africa. Finally, we present insights on career paths for African economists within academia, based on five in-depth interviews with African female economists conducted over recent months.

Analyzing the index data, it becomes evident that the large share of women appears to be driven by a few universities and authors. The top ranked African economic departments are either based in South Africa (University of Cape Town, University of Pretoria and Stellenbosch University) or in Egypt (Cairo University and The American

Table I: Summary statistics academic sector

	Gender					
	Women		Men		Total	
	No.	%	No.	%	No.	%
Academic sector						
World top 100 authors	9	9	91	91	100	100
World top 25 departments	356	23.3	1,175	76.7	1,531	100
Top think tanks*	17	21.5	59	78.5	76	100
Regional top authors						
Africa	14	14	86	86	100	100
Asia	8	8	92	92	100	100
Europe	8	8	92	92	100	100
Latin America	10	10	90	90	100	100
North America	9	9	91	91	100	100
Oceania	15	15	85	85	100	100
Regional top departments						
Africa	84	52.8	75	47.2	159	100
Asia	24	15.3	133	84.7	157	100
Europe	79	26.5	219	73.5	298	100
Latin America	50	23.8	160	76.2	210	100
North America	64	19	272	81	336	100
Oceania	94	31.5	204	68.5	298	100
World young authors						
Top 100 young authors	15	15	85	85	100	100

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

Table 2: Overview Interviews

Interview No.	1	2	3	4	5
Affiliation	Nasarawa State University Keffi	Bowen University	Ekiti State University	National University of Lesotho	University of Pretoria
Position	Lecturer	Lecturer I	Senior Lecturer	Senior Lecturer	Professor*
Age	42	46	46	54	58
PhD	Yes (Nigeria)	Yes (Nigeria)	Yes (Nigeria)	No ⁺	Yes (Sweden)
Has children?	Yes	Yes	Yes	No	Yes
Field of research / teaching	Econometrics, Health Econ., Research Methods	Economics of Production, Macroeconomics, Marketing	Mathematics, Econometrics, Microeconomics, Statistics	Dev. Econ., Health Econ., Public Econ., Gender Analysis	CGE Modelling
Male/female ratio at department	70/30	28/71	86/13	73/26	41/59
Country	Nigeria	Nigeria	Nigeria	Lesotho	South Africa

* Currently dean of faculty, ⁺ started in South Africa but did not complete it.

University in Cairo). Out of the 159 listed faculty members, 52.8% are women. One third of the faculty members are associated with Cairo University and 87.72% of them are women. In all other four universities, the gender ratio among faculty members is either a 50-50 split (The American University in Cairo) or only every third faculty member is a woman (South African Universities). Out of the top 100 African authors, only 14% are women, the majority of them being affiliated with South African Universities.

Thus, the seemingly good overall performance of the African academic sector is mainly driven by a few African universities, in particular by the Cairo University. Women researchers from Cairo university, however, are not represented among the top authors in terms of research output.

To further explore the perspectives of African women economists regarding the academic system in the region, we conducted five in-depth qualitative interviews with women in the African academic sector in different countries. Through this, we seek to understand how these professionals perceive the strengths, challenges, and opportunities within academic institutions across the continent. By focusing on women economists, the research highlights the unique experiences and insights of women. We developed an interview guide with qualitative questions. The interviews were conducted by a team of two interviewers, one led the interviews while the other took notes. The findings provide valuable context on how gender dynamics, institutional structures, and broader socio-political factors shape academic careers and economic research in Africa.

The nationality and professional background of our respondents varies to give voices to different aspects across the academic sector for economists. Our respondents are based in Nigeria (3), Lesotho (1) and South Africa (1) and their age ranges between 42 and 58 years. Four out of five respondents hold a PhD while the fifth one started her PhD but did not complete it. Four respondents hold a lecturer position, while one respondent is a full-time professor. All but one respondent are married and have children. Although including interviewees from Egypt could have strengthened the analysis based on our index data, our study was limited to respondents identified through existing WiE networks with African academics.

Overall, the results from the interviews suggest that despite the positive results in the WiE index, women in the academic sector in Africa face many challenges. The interviewees did point out, that the academic landscape in economics is quite diverse across different African countries but argued that a lot of women find this profession attractive due to the flexibility it offers for work life balance. However, the department ratios show that the share of women differ substantially by university and there is no overall positive representation of women. Furthermore, the interviewees mentioned a number of common challenges faced by women which can be categorized as financial constraints and societal expectations. In order to start a career as an academic, family support, including from the husband, was essential for most of the women who were interviewed. Additionally, financial support during the PhD through stipends was key for all our respondents to pursue their career. All respondents left their region of origin to pursue their PhD, and three even went abroad for their PhD or work assignments. The pursuit of graduate studies has an impact on family planning decisions and care responsibilities, which respondents found challenging and a big factor in their career choice. Given that mainly women are responsible for care taking responsibilities throughout Africa, all respondents reported that this poses a lot of pressure and often the support of the husband is essential to be able to pursue an academic career. This is supported by research from Gberevbie et al. (2014) who find that in Nigeria, despite efforts to increase the share of women academics in economics departments, men are promoted more frequently compared to women partly due to gender specific role models. However, the academic sector also provides flexible working conditions for women with care responsibilities (both for children and extended family members) that are not available in other economic sectors in Africa.

5 Private Sector

Activity in the private sector accounts for the largest share of GDP in most economies. 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 will examine the representation of women in the role of chief economists within the world's largest companies, banks, and insurance companies. The choice of indicators remains consistent with previous years. We concentrate on firms in banking and insurance sectors as they typically employ research economists. In contrast, in other sectors, dedicated research economists are usually found only in the largest companies. Chief economists typically oversee economic research teams and provide guidance to corporate leadership on economics-related matters. The WiE Index for this sector is calculated based on the mean representation of women in chief economist positions across these three categories. Furthermore, as in other sectors, we provide a geographical breakdown of the aggregated data.

5.1 Methodology

We identify the largest companies based on revenue using the Global 500 ranking provided by Fortune Media (2024). From this ranking, we take the 100 largest companies by revenue, as well as all insurances and banks that are listed in the top 500. It is important to note that individual companies may appear in two indicators if they are both a bank or insurance company and one of the top 100 largest companies.

Among the 114 chief economists identified, 52 are employed by banks (compared to 38 in 2023), 21 are employed by insurance companies (compared to 14 in 2023), and 41 are employed by other companies within the top 100 of the Fortune 500 list (compared to 43 in 2023). 18 companies are counted twice, as they appear in both the top 100 and the banking or insurance sector. Therefore, we collect data on 96 distinct companies and their respective chief economists.

The identification process is based on a comprehensive review of websites, press releases and news articles to determine the gender of the chief economists. Yet, identifying chief economists across different companies has consistently proven to be challenging due to a lack of transparency. In total, we used a sample of 197 companies, which includes those companies that are part of both the general top 100 companies and either banks or insurance companies. Within this sample, we can identify 95 chief

economists, representing approximately 57.9 % of the sampled companies (compared to 51.6 % in 2023). The remaining companies either do not employ a chief economist or disclose no information about 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, Oceania, North America, Europe and Asia. The other world regions are not represented within the sampled companies.

We have noted significant year-on-year fluctuations when compared to other sectors of the WiE Index, both in the group of sampled companies and the employed individuals, which may indicate a higher turnover rate within the private sector as compared to the academic and public sector. Nevertheless, this year's data unequivocally underscore the low representation of women in the position of chief economists within major companies.

5.2 Women as chief economists of general top 100 firms

The representation of women in the role of chief economists within major corporations remains significantly lower than that of their male counterparts. As depicted in Figure 7, the proportion of women serving as chief economists in the top 100 largest companies is 26.8 %, which is a large increase compared to 20.9 % in 2023, but a moderate one compared to 24.1 % in 2022 and 25 % in 2021. This shows that the share of women is fluctuating around roughly one quarter over the last years, with a negative outlier in 2023.

These rather stable share in the representation of women as chief economists underscores the need for further examination and initiatives aimed at achieving greater gender diversity within top-tier corporate economics leadership positions. Further, while in some areas of the private sector, such as women's general workforce participation, there has been substantial progress towards gender equality in past decades, our findings are in line with persisting gender gaps in leadership positions such as on corporate boards and in higher-level management across industries and countries.

5.3 Women as chief economists of banks

In this year's data, the representation of women as chief economists in the banking companies is at the same level as in the top 100 companies, at 26.9 %, as illustrated in Figure 7. This is a small increase compared to last years' value of 26.3 %. The banking sector has now the highest representation within the three categories for the second year in a row.

However, it is important to note that despite this fact, women's representation remains disproportionately low also here. This shows the pressing need for continued efforts to enhance gender diversity within senior positions in the banking industry, as well as the broader private sector.

5.4 Women as chief economists of insurance companies

As in previous years, the insurance sector reports the lowest representation of women among its chief economists, with a meager 14.3 %. That is at least a relevant increase to the two previous years with shares of 7.1 % in 2023 and 9.5 % in 2022. The insurance sector's significant progress has played a pivotal role in elevating the private sector's WiE Index in the current year.

It should be however noted that we once again observe the smallest number of companies reporting their chief economist on a public platform or perhaps the absence of such a position altogether. Consequently, we are faced with constraints in deriving deeper insights from these statistics.

5.5 The WiE Index 2024 - Private Sector

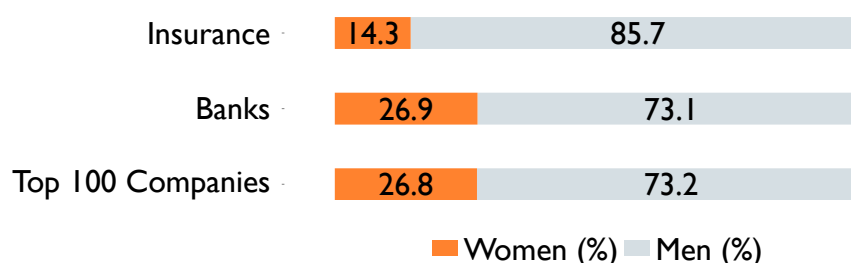


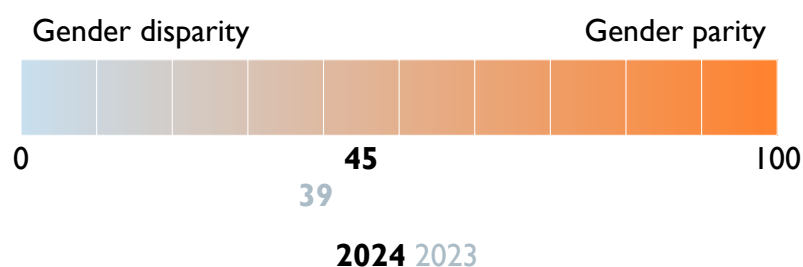
Figure 7: Components of the Private Sector

Building upon the indicator shares presented in Figure 7, we calculate the WiE Index

Table 3: Summary statistics Private Sector

	Gender					
	Women		Men		Total	
	No.	%	No.	%	No.	%
Private Sector						
Banks	14	26.9	38	73.1	52	100
Insurance companies	3	14.3	18	85.7	21	100
General companies top 100	11	26.8	30	73.2	41	100
South and Central America	0	0.0	4	100.0	4	100
Oceania	0	0.0	3	100.0	3	100
North America	13	31.0	29	69.0	42	100
Europe	9	23.7	29	76.3	38	100
Asia	6	22.2	21	77.8	27	100

for the private sector as described in section 2. These most recent findings lead to an index value of 45 out of 100 points, signifying a large improvement compared to the 2023 index, which was 39 points. (see Figure 8). This 6-point increase can primarily be attributed to the remarkable improvements of representation among the top 100 companies and the insurance sector while the banking sector stayed stabilized.⁹

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

5.6 Supplementary statistics

In terms of regional distribution among the companies considered in our sample, 93.9 % have their headquarters based in North America (36.8 %), Europe (33.3 %), or Asia (23.7 %).

⁹Due to ex-post corrections in the data, the value for 2023 which was initially reported as 36 was corrected to 39.

This year, the percentages North America, Europe and (on a very small level) on Oceania-based companies increased. This could be attributed to two possible factors: an increased presence of companies from these world regions in the top rankings or a higher level of reporting from these companies.

This year, we have managed to collect data on four companies in the South and Central American region, which is the same as previous year and three companies from Oceania, compared to zero in the previous years. None of these companies employ a woman as chief economist. It is important to note, however, that our assessment of women economists’ representation in these regions for private sector is based on just these companies, which offers only a limited perspective on the state of women economists in the private sector in that region.

The other three regions each display the following shares of women holding the position of chief economist, as illustrated in Figure 9: North America with 31.0 %, Europe with 23.7 %, and Asia with 22.2 %. North America leads in terms of female representation among chief economists. When comparing these figures to the previous year, we find that North America’s representation shows a rather string increase in the share of women economists by 8 percentage points. Also, we observe a 4 percentage points increase in Europe, while Asia remained roughly unchanged.

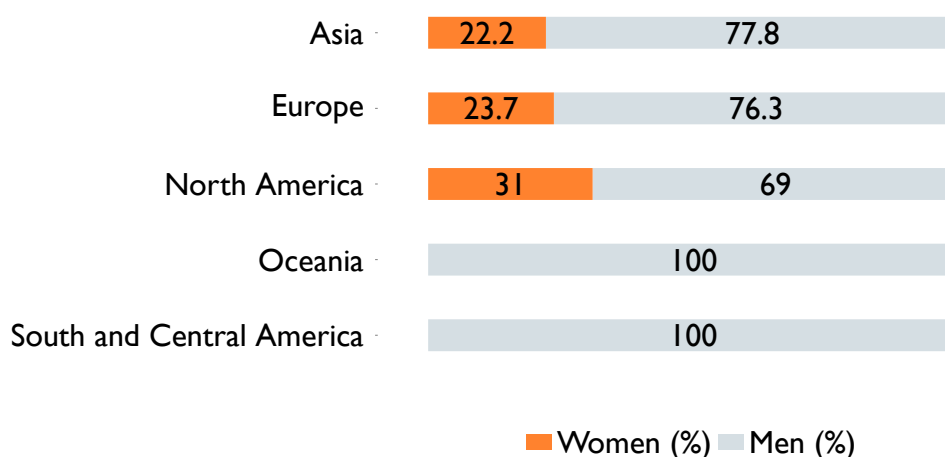


Figure 9: Women as chief economists of global companies by region

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 economics 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, 177 finance ministers, 69 economic advisory councils and 22 chief economists at international economics institutions. Our main sources are the official websites of these institutions. 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 from July to September 2024.

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 more than one relevant position. 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.¹⁰ The BIS describes itself as a bank and service provider for central banks,

¹⁰See Bank for International Settlements (2022).

fostering international cooperation. Their list currently includes 179 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.

Among the 179 central bank governors, we find 25 women, resulting in a share of 14.0 % women governors. The share of women governors in countries that belong to the OECD and the countries of the ESCB remained unchanged compared to 2023, at 10.5 % and 3.6 %, respectively. Christine Lagarde, who is the head of the ECB, continues to be the only female governor in the ESCB system. The increase in the total share of women governors comes from Asia and Europe (non-ESCB), each with 2 more women governors compared to last year.

6.3 Women as finance ministers

We examine the government cabinets of all countries in 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 177 relevant ministers, of which 27 are women, resulting in a share of 15.3 %. This value is slightly lower than in 2023 (16.5 %). The decrease comes from Europe, with two less female finance ministers compared to 2023. In the OECD countries, we find a share of 27.0 % women finance ministers. In the EU countries the share is 18.5 %. Many countries held elections in 2024, with the subsequent reshuffling of cabinets. However, our data suggests that the impact for women as finance ministers has been limited so far. Next year's report will provide a more comprehensive picture.

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 for 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. In addition, we use the website of the International Association of Economic and Social Councils and Similar Institutions (<https://aicesis.org/en/>). This way, we obtain a list of 69 economic advisory councils.

The composition of the councils differs substantially between countries, from one advisor in Egypt to a body of 246 advisors in Brazil. Over one third of the investigated councils (27 councils) range between 10 and 20 members. The share of women economic advisors varies from 0 % to 71 %. The average share of women across economic advisory councils, weighting each country equally, is 26.4 %. This is higher than the 21.8 % in 2023¹¹ and still below 29.3 % in 2021, but is in part explained by the changing number of councils included in our analysis each year.

The increase in female representation is still present when considering only the 44 countries for which we have all observations between 2022 and 2024, albeit more modest: the share of women in 2024 is 26.0%, compared to 24.4% in 2023 and 24.3% in 2022.

Gender composition of advisory councils changes depending on how appointments are determined. For example, in three-party councils where the employers’ and workers’ associations are represented together with the State, we observe that labor unions tend to have a higher number of female representatives. Additionally, we find that overall there are more women appointed as deputies to advisory councils than as main representatives.

¹¹For this year’s calculation, we have dropped from our analysis the councils where the total number of members is reported, but not their gender composition. When applying the same criteria to 2023, the number of observations drops from 70 to 60. Consequently, the share of women increases from 21.8 to 25.4%, and the WiE Index for the public sector increases from 36 to 38.

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 economics 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 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 organisations and respective roles is provided in Table 6.

When available, we choose the position of 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 three positions that are equal in importance and concerned with relevant economics topics: the directors of the Division on Investment and Enterprise, the Division on Globalization and Development Strategies, and the Division on International Trade and Commodities. We weight observations such that each institution enters the index with equal weight.

In total, we cover 23 positions at 20 institutions. However, one of these positions was vacant at the time of data collection. Of the remaining 22, 5 are filled with women. Weighting each institution equally, we find a share of women of 23.8 %. This is a 1.1 percentage points increase compared to 2023, although the number of female chief economists is the same - the increase is purely due to one of the positions, previously occupied by a man, now being empty.

6.6 The WiE Index 2024 – Public Sector

Figure 10 gives an overview of the four different components taken into account for the Public Sector in the WiE Index 2024.

We construct the WiE Index 2024 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 economics institutions is 19.9 % (2023: 19.1 %). This corresponds to a value of 40 for the WiE Index (Figure 11).

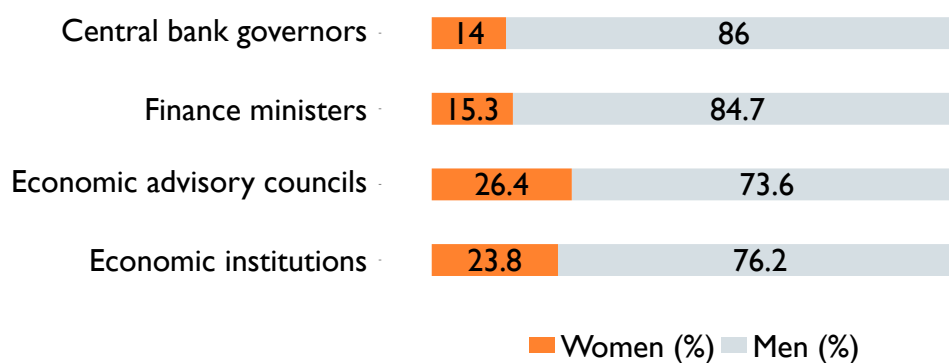


Figure 10: Components of the Public Sector

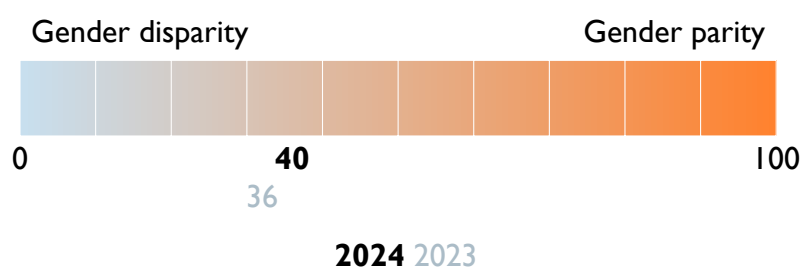


Figure 11: WiE Index - Public Sector

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

The list of regions for our regional analysis is taken from the World Bank.¹² The exact numbers are displayed in Table 4.

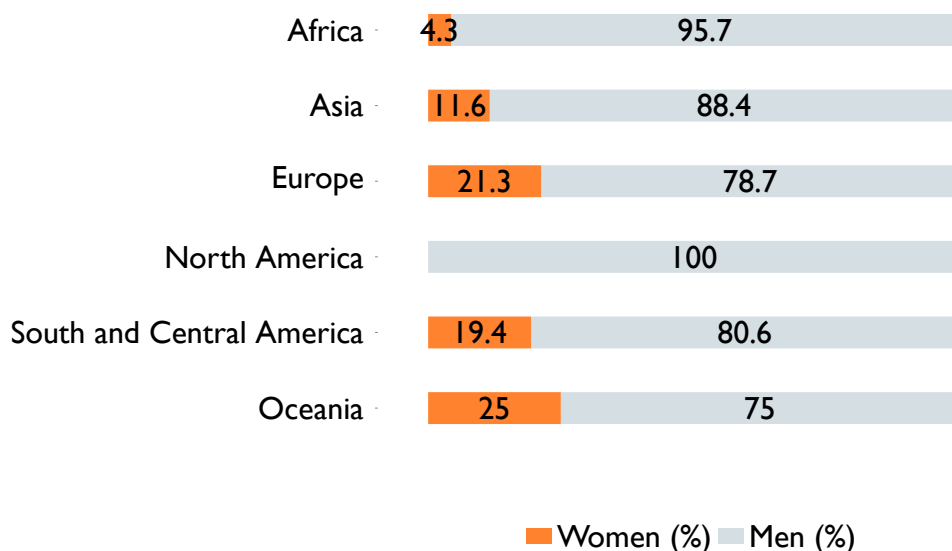
Regional analysis of women as finance ministers

The same regional analysis is undertaken for finance ministers. The share of women is highest in Oceania, Europe and North America (see Figure 13). This is driven by the United States and Canada, both having a woman as finance minister. For the year 2024, the lowest share of women among finance ministers is observed in Asia, with only 7.1 %.

¹²See The World Bank (2022).

Table 4: Summary statistics of central bank governors by region

	Gender					
	Women		Men		Total	
	No.	%	No.	%	No.	%
Groups						
ESCB	1	3.6	27	96.4	28	100
OECD	4	10.5	34	89.5	38	100
Regions						
Africa	2	4.3	45	95.7	47	100
Asia	5	11.6	38	88.4	43	100
Europe	10	21.3	37	78.7	47	100
North America	0	0	3	100	3	100
Oceania	2	25	6	75	8	100
South and Central America	6	19.4	25	80.6	31	100
Total	25	14.0	154	86.0	179	100

**Figure 12:** Women as governors of central banks by region

Overview of sampled international economic institutions

Table 6 lists the institutions and positions that we have selected for the international institutions component.

Table 5: Summary statistics Public Sector

	Gender					
	Women		Men		Total	
	No.	%	No.	%	No.	%
Public Sector						
Central bank governors	25	14.0	154	86.0	179	100
Finance ministers	27	15.3	149	84.7	176	100
Economics advisory councils*	531	29.7	1255	71.3	1786	100
Economics institutions	5	23.8	16	76.2	22	100
Central bank governors by region						
<i>ECSB</i>	<i>1</i>	<i>3.6</i>	<i>27</i>	<i>96.4</i>	<i>28</i>	<i>100</i>
<i>OECD</i>	<i>4</i>	<i>10.5</i>	<i>34</i>	<i>89.5</i>	<i>38</i>	<i>100</i>
Africa	2	4.3	45	95.7	47	100
Asia	5	11.6	38	88.4	43	100
Europe	10	21.3	37	78.7	47	100
North America	0	0	3	100	3	100
Oceania	2	25	6	75	8	100
South and Central America	6	19.4	25	80.6	31	100
Total	21	11.7	158	88.3	179	100
Finance ministers by region						
<i>ECSB</i>	<i>5</i>	<i>18.5</i>	<i>22</i>	<i>81.5</i>	<i>27</i>	<i>100</i>
<i>OECD</i>	<i>10</i>	<i>27</i>	<i>27</i>	<i>73</i>	<i>37</i>	<i>100</i>
<i>Other</i>	<i>16</i>	<i>11.9</i>	<i>118</i>	<i>88.1</i>	<i>134</i>	<i>100</i>
Africa	6	12.8	41	87.2	47	100
Asia	3	7.1	39	93.0	42	100
Europe	10	21.7	36	78.3	46	100
North America	2	66.7	1	33.3	3	100
Oceania	2	25	6	75	8	100
South and Central America	4	13.3	26	86.7	30	100
Total	27	15.3	149	84.7	176	100

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

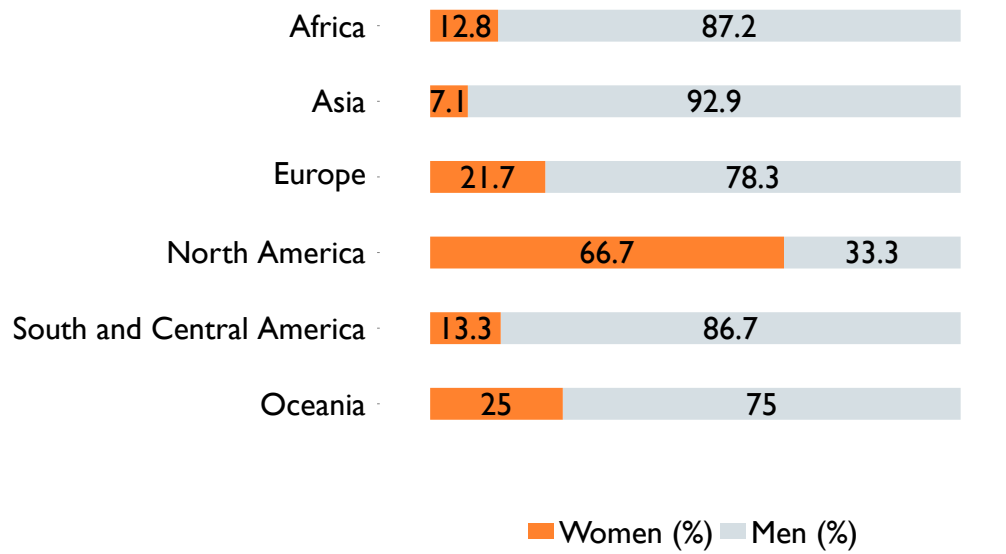


Figure 13: Women as finance ministers by region

Table 6: Overview of sampled economic institutions

Institution	Position
Women	5
Asia-Pacific Economic Cooperation	Program Director Economic Committee
European Bank for Reconstruction and Development	Chief Economist
European Investment Bank	Chief Economist, Director of Economics Department
Organization for Economic Cooperation and Development	Chief Economist
United Nations Conference on Trade and Development	Director, Division on International Trade and Commodities
Men	17
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	Deputy Secretary General (Trade and Investment, Agriculture & Industries (ATI)) since December 2021
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 Programmes
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 Bank Group	Senior vice President for Development Economics and Chief Economist
World Trade Organization	Chief Economist, Director Economic Research and Statistics Division
Total	23

Note: We included three positions for the United Nations Conference on Trade and Development (UNCTAD). However, the position of Director for the Division on Globalization and Development Strategies was vacant at the time of data collection. Therefore, we count overall 22 positions, 21 non-missing, 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 2024 finds that women economists' representation in leadership positions has improved, while still 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 2024 below (see Figure 14): the WiE Index 2024 amounts to 36 index points in the academic, 45 in the private sector and 40 in the public sector. Compared to last year, we find an increase in the index values for the academic, private and public sectors of 2, 9 and 4 points, respectively. Thus, for the first time compared to previous editions of the WiE Index, a general 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.¹³ 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, beyond the current binary lens in use. 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.

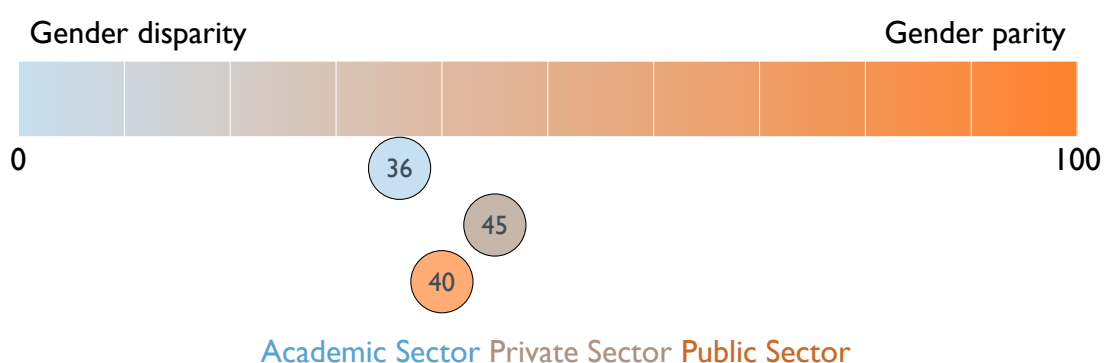


Figure 14: WiE Index 2024

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

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