



THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ■ BALTIMORE ■ CHARLOTTE

Post Office Box 27622 · Richmond, VA 23261
Office 804 · 697 · 8000 · www.richmondfed.org



CENTER FOR
**ADVANCING WOMEN
IN ECONOMICS**

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Center for Advancing Women in Economics at the Richmond Fed Application for the AEA Award for Outstanding Achievement in Diversity and Inclusion

The [Center for Advancing Women in Economics](#) (AWE) at the Federal Reserve Bank of Richmond was established in 2023. It seeks to champion diverse perspectives in economic research and policymaking by mentoring and connecting women and promoting their high-quality research, particularly for those working in topics relevant to the mission of the Federal Reserve System.

The term “women” as used by the Center for Advancing Women in Economics is intended to include anyone identifying as a woman or as nonbinary.

The Richmond Fed recognizes the importance of having diverse points of views represented within our and the Federal Reserve System’s research economists, who play a key role in advising their respective presidents and governors on policy decisions. Women are only 25% of PhD economists, and among them, only 15% work on fields that are directly relevant to the mission of the Fed (finance, macro, banking). Hence, it is important to seek these women out and bring them into the Fed’s network, so that they can help us paint a more complete picture of the communities we serve; we are hoping the Center will help us do just that.

Productive processes and structures

The Center is organized around three main pillars: mentor, connect and highlight. We have several initiatives associated with these three objectives that will be described in this application. A main objective is to make sure that women at early stages of their economic careers, be it in academia or policymaking, succeed and get promoted. Our research ([Azzimonti, Jarque and Wyckoff, 2023](#)) confirmed that the “leaky pipe” is common to Universities and the Fed System.

The existing body of literature points to various factors influencing the representation of women in the profession of "research economics."¹ The Center for AWE is focusing in addressing the

¹ A substantial number of studies hint at a culture that may not be conducive or welcoming. Discrimination can manifest through biased attitudes⁷ broadly, inappropriate conduct during professional settings⁸ and societal stereotyping during informal interactions.⁹ Such discrimination may generate a sense of diminished value within the

leaky pipeline issues that may be rooted in the way in which women interact in the profession. We want to understand and decrease barriers related to making connections, getting their work known, and receiving advice. This may be related to the way in which networking opportunities are designed (e.g. a soccer game), but also the fact that women with young children may travel less to conferences and seminars, and when they do, they may do so for a shorter amount of time. Moreover, some women start a family before promotion, at a time when most economists are building key connections.

Participating differently in the connection opportunities that are standard in our profession may influence negatively whether women are invited to seminars and conferences, or to be part of the refereeing process, which hurts their chances of publication. To address this issue and provide an alternative way for women economists to be considered for these opportunities, we have created one of our more novel contributions: the [Directory of Women in Economics](#). This is a **new tool** aimed to **increase women's visibility**. Our hope is that it will help conference and seminar organizers, editors, and hiring committees identify a more diverse slate of speakers, referees and potential hires.

The Directory allows a user to search for Ph.D. women economists who are teaching, conducting academic research, and policymaking, either within the Federal Reserve System or at select universities across the country. As of October 2024, the directory covers the [Fed](#), the [top Econ Departments and Business Schools in the United States](#), as well as R1 Universities in the [Fifth District](#) (DC, MD, NC, SC, VA and West VA), which the Richmond Fed serves. This translates into 700 women from 50 universities and the Fed System. In the coming months we will continue our work towards the goal of including women economists in all R1 and R2 Universities throughout the country.

Positive and inclusive culture

- We have developed some guidelines for alternative socializing activities during our in-person collaborations for research economists at the Federal Reserve Bank of Richmond. These happen every six weeks in what is known as “[Core Week](#)”. Examples: networking lunches during work hours as opposed to an informal group forming for dinner (this makes

profession and difficulties networking, as disclosed by the [2019 American Economic Association \(AEA\) Professional Climate Survey \(PDF\)](#). The publishing process also exhibits gender-based discrepancies: Women often face stricter editorial scrutiny or more critical evaluations and promotions¹⁰ and may receive lesser acknowledgment for their published papers, especially when co-authoring with male counterparts.¹¹ Evidence also points towards possibly gender-biased hiring practices.¹² Women may exhibit less propensity to apply for positions, although they have a higher likelihood of being selected if they do apply.¹³ Claudia Goldin's "greedy jobs" concept — discussed in her 2021 book [Career and Family](#) — highlights the wage premium attached to roles requiring long hours and weekend work, such as research careers in economics. This encourages couples to concentrate (rather than share) childrearing responsibilities. Given a variety of forces — including social norms — such concentration disproportionately hinders women. Heterogeneous workplace experiences and career ambitions also may play significant roles, leading to gender-specific mobility trends within the profession.¹⁴ The presence of role models, regular encouragement and mentorship opportunities seem to be crucial elements.¹⁵ While some institutions have launched initiatives to counter female underrepresentation, the efficacy of these measures vary, and some might even trigger unintended repercussions.¹⁶

it easier to attend to women with families). Making sure that interviews and dinners include at least one other woman, when possible, or at least more than three people.

- During Core Weeks we also hold a lunch for women economists visiting us, as well as those in the staff. This allows us to discuss issues beyond the academic publishing process and into work-life balance, alternative maternity leave policies, and how to plan so that the tenure clock does not potentially collide with the desire to have a family (for those who wish to).
- The Center led an effort to include an anti-discrimination and harassment clause that event participants must review and sign prior to attending events at the Federal Reserve Bank of Richmond.

Participation and empowerment of women

Most of our initiatives are aimed at increasing participation and empowering women. Here are some tangible examples:

Fellowship

The Fellowship Program is a January to December mentorship and engagement program to support the mission of the Center. The target group for this fellowship are junior economists with promising research agendas who can benefit from connecting with our Richmond Fed economists.

We currently have 2 fellows per year; they are invited to:

- Attend two CORE Weeks, which includes attending seminars, dinners, and other networking opportunities with staff and visiting economists.
- Participate in Fellowship lunches with members of the Richmond Fed Research department during CORE Week visits.
- Present their work at a brown bag seminar and receive feedback from Richmond Fed economists.
- Attend, virtually, other seminars and brown bag presentations hosted by the Richmond Fed Research department.

In 2024, our fellows were Stephanie Johnson and Oliko Vardishvili.

[Stephanie Johnson](#) is an assistant professor of finance at the Jesse H. Jones Graduate School of Business at Rice University in Houston, Texas. Her research focuses on household finance and empirical macroeconomics. **[Oliko Vardishvili](#)** is an assistant professor in the Department of Economics at the University of California, Irvine. As a quantitative macroeconomist, she is dedicated to researching questions in fiscal, education and health policies. Vardishvili's work focuses on examining the influence of costly postsecondary education on access to education, productivity, innovation, and income inequality dynamics. Our 2025 Fellows will be announced in December.

Learning from Women Economists

We have created [interview series](#) with women who made the first hurdle: tenure (or promotion to senior economist). They talk not only about their research, but also about how they decided to choose economics and some advice to young researchers. The objective is that their experiences help motivate and guide junior economists.

Junior Economist Spotlights

We dedicate marketing efforts to spotlight the work of junior economists who attend our Core Weeks. In addition to creating a short summary, we promote this on our social media channels. The main objective is that their voices are heard.

First Annual Conference

Our first annual conference aiming to bridge academic research and policymaking will take place on November 8th 2024. To that end, we invited some of the leading women economists to present their academic work. This year the topic is International Finance, with a Plenary Talk by Linda Tesar and a Panel including Anna Kovner (FRB Richmond) and Era Dabla-Norris. In addition to speakers, we are inviting our two fellows and junior economists from the area to attend the conference and network, with the objective to connect women at different stages of their career.

Best practices

Organize conferences, seminars, and visitor programs that are inclusive: First AWE conference featuring 6 women presenting their academic work and a panel on bridging policy and research with 2 women and 1 man. (see program [here](#)).

Be a good mentor: see Fellowship program above.

In addition to the fellowship, and in an effort to **mentor and connect women economists within the Federal Reserve System**, the Center is part of the Steering Committee of the Women in System Economic Research (WISER) conference. This conference is designed to create a space where junior women working at the Fed System can present their work and interact with prominent senior women in the System (Research Directors, Presidents, etc.). The Federal Reserve is the largest employer of economists in the world – 963 economists as of the end of 2022 – and it hires economists in just about every JEL code. While CSWEP has several mentoring opportunities for women who try to follow the tenure track path in an academic institution, women who want to pursue research through the Fed have fewer formal mentoring opportunities. The 2025 WISER conference will take place at the FRB of Richmond, under the umbrella of the Center. This effort, that was created by women at the Kansas Fed originally, is one of the first initiatives to mentor women who produce academic research outside of universities. We are hoping it will support the promotion of women into impactful leadership positions in the U.S. central bank.

Create room for your colleagues' work-life choices and Meet your colleagues where they are:

The Center takes special care when wording invitations to speakers; we explicitly offer breaks and a lactation room to our visitors; we include language about behaviors that will not be tolerated in our events as well as a code of conduct that must be signed. We are working with our department and our organization to allow the option to reserve a hotel that is “family friendly” (e.g. include a kitchen, a fridge, and space for a care-giver and kids in addition to the presenter). This has been implemented on demand and we are trying to make it into common practice.

Publicly available evidence of steps taken to promote diversity and educate the community and other economics organizations

Our public website www.richmondfed.org/research/AWE houses:

- Information about our fellowship program
- Our Directory of Women in Economics
- Original statistics on the presence and career progression of women with Econ PhDs at the Federal Reserve System
- An accompanying article to our data describing the methodology to collect the data and analyzing the facts in the context of known barriers to women in economics
- Highlights of the [work of junior women](#) who have visited the Richmond Fed to present their work in an academic setting (7 research pieces spotlighted)
- Video interviews by the Center with [senior economists](#) who have visited us discussing their career path, their research agenda, and giving advice to others in the profession
 - o We have posted 4 interviews, with Kinda Hachem (NY Fed), Natalia Ramondo (Boston University), Lisa Kahn (University of Rochester), and Galina Vereshchagina (Arizona State University); we are in the production stage for a 5th one, with Raquel Fernandez of the Minneapolis Fed.
- Written interviews with 11 prominent economists, including Claudia Goldin; these were conducted by our publications team as part of our Focus Magazine publication, and the center is featuring interviews with women researchers
- Links to conferences, and to like-minded organizations around the world providing support and mentoring to economists

References

Azzimonti, Marina; Jarque, Arantxa; and Wyckoff, Acacia. (December 2023) "[How Are Women Represented in Economic Research at the Fed?](#)" Federal Reserve Bank of Richmond Economic Brief, No. 23-40.