The Status of Women
in the
Finance Profession

Preliminary data from the AFFECT Board
2017 AFA, Chicago
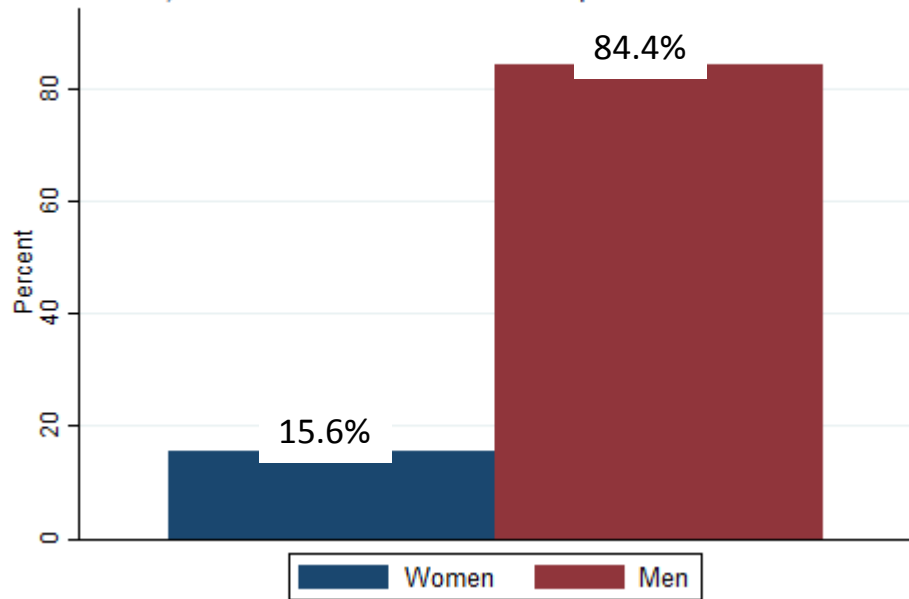
Measuring the status of women in the finance profession
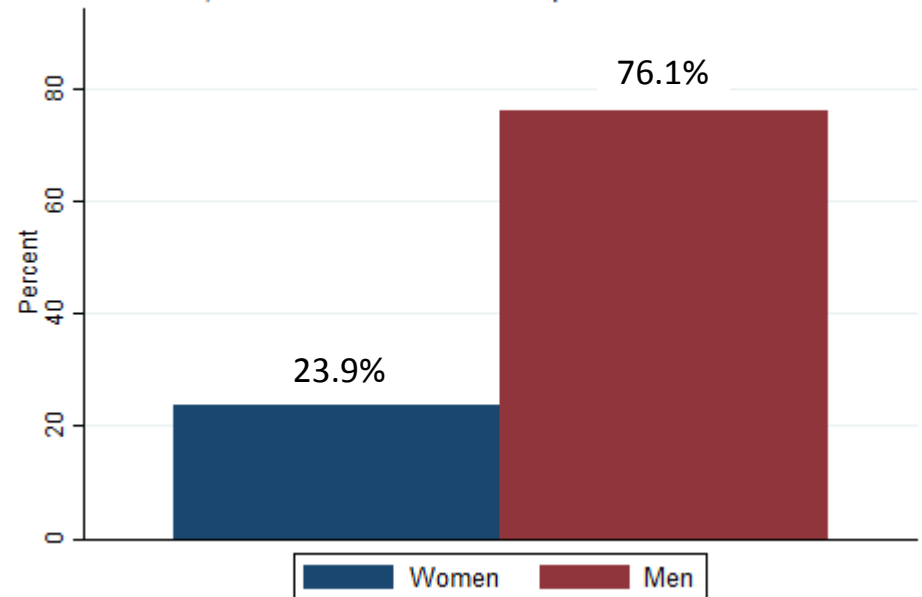
- Data on
  - AFA members
  - AFA conferences
  - NBER members and conferences
  - Keynotes
  - Citation data for selected keynotes and NBER members
  - Survey responses from attendees at FMA 2015 and SFS 2016 AFFECT breakfasts

Estimating how many women are in the profession: AFA memberships
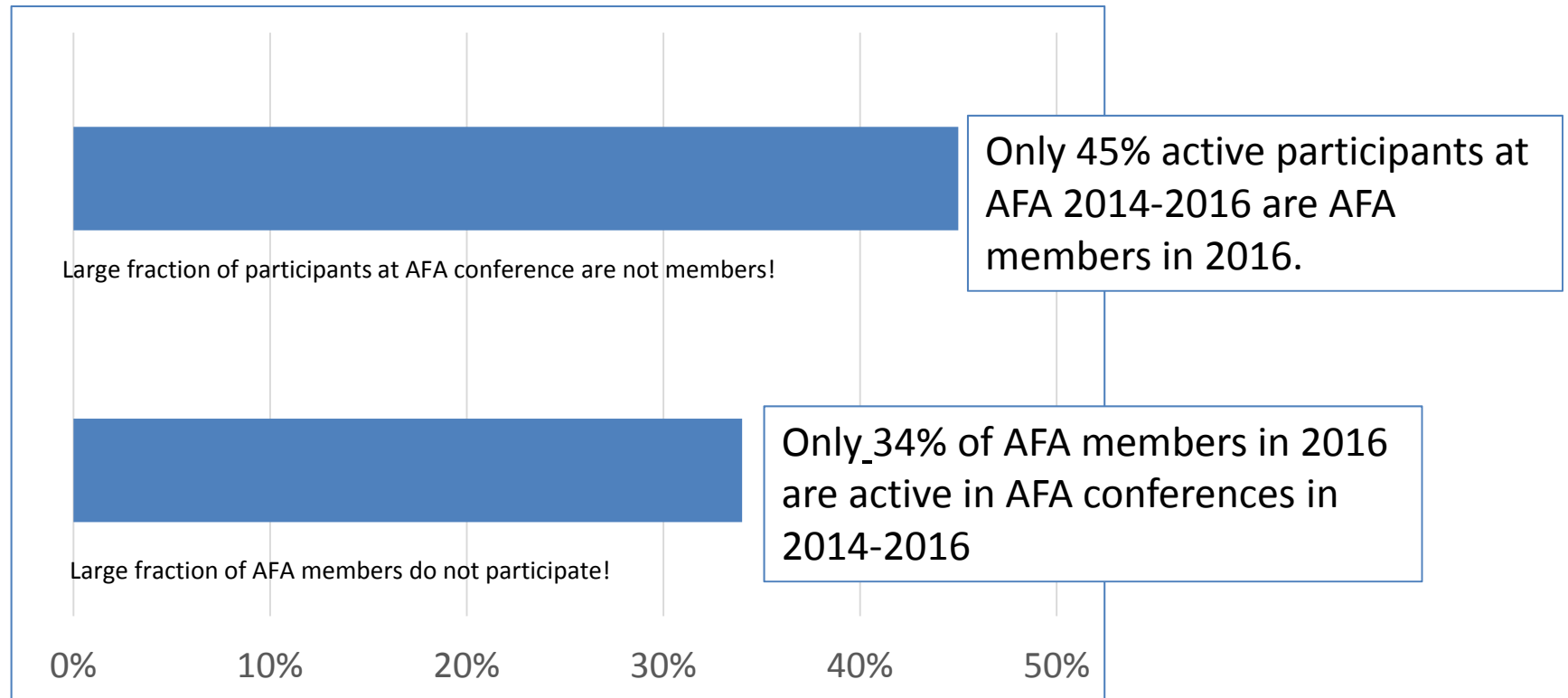

Suggests 16 – 24% of profession = women

Note: based on 7,744 original AFA member list. Statistics subject to some measurement error, due to duplicates, common names, etc.

How representative is AFA membership?

Only 45% active participants at AFA 2014-2016 are AFA members in 2016.

Large fraction of participants at AFA conference are not members!

Only 34% of AFA members in 2016 are active in AFA conferences in 2014-2016

Large fraction of AFA members do not participate!

NOTE: The pool of "active participants" is defined as those who are co-authors of papers submitted at the AFA conferences, or discuss a paper at the AFA, or chair a session at the AFA. AFA members are as of 2016. Measurement errors are possible due to common names, etc.

Participation of women in the profession:
People submitting to, discussing, chairing at AFA
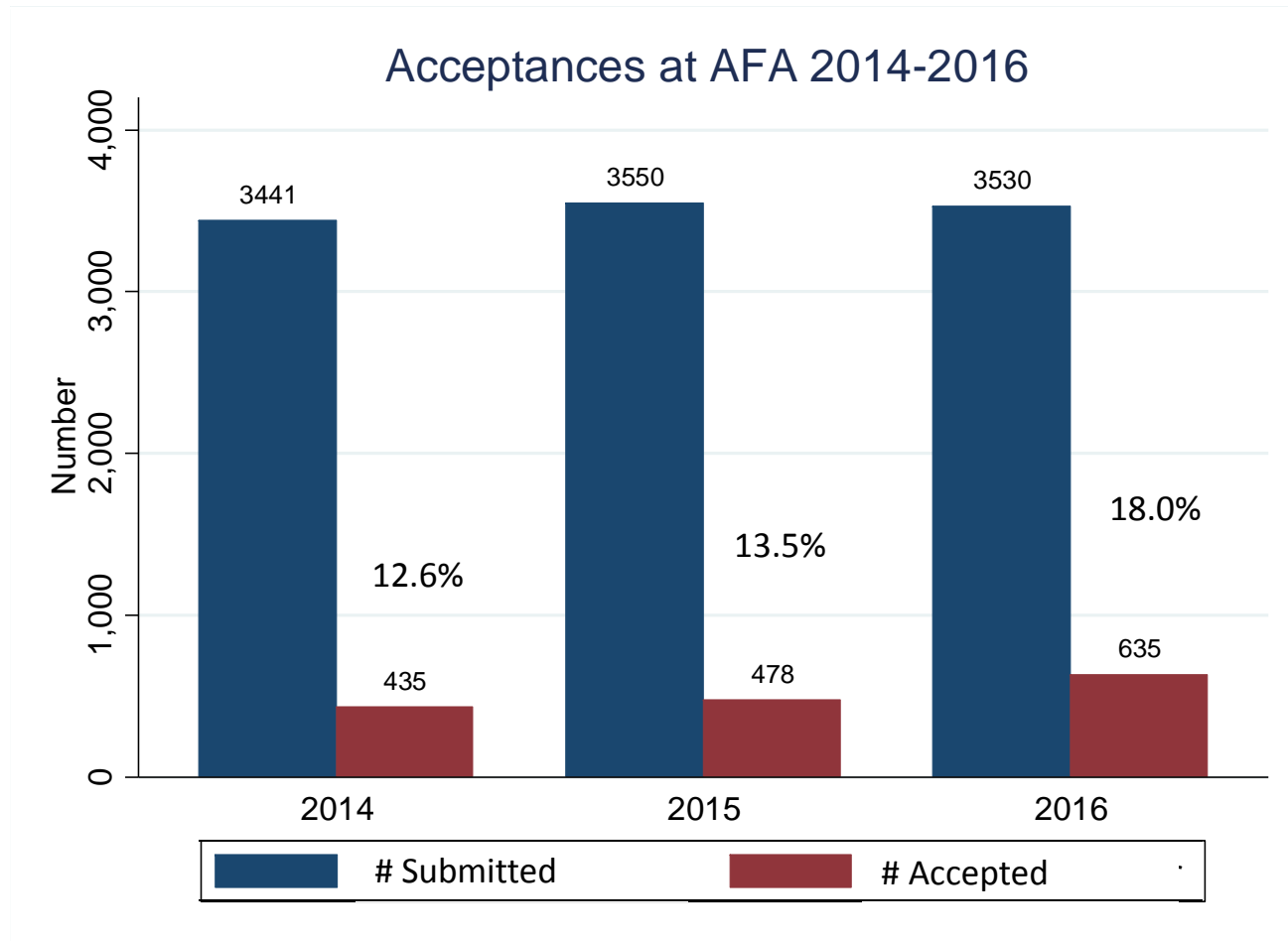

5,753 unique submitters, discussants & chairs at AFA
2014-2016

80.0%

4,601 men

1,152 women

20.0%

Women   Men
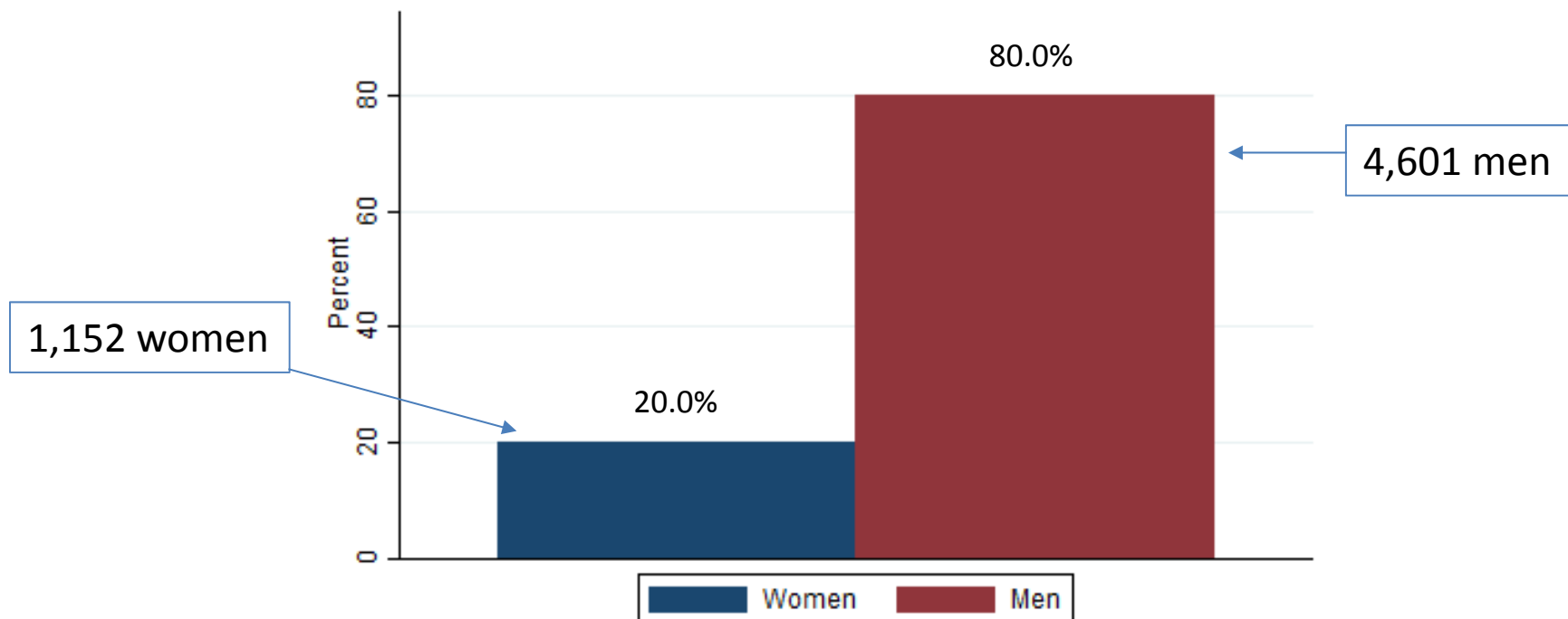
Probably a good way to measure fraction of women in the profession

Benchmark measure of women in the profession = 20%

Papers at the AFA 2014-2016

Acceptances at AFA 2014-2016

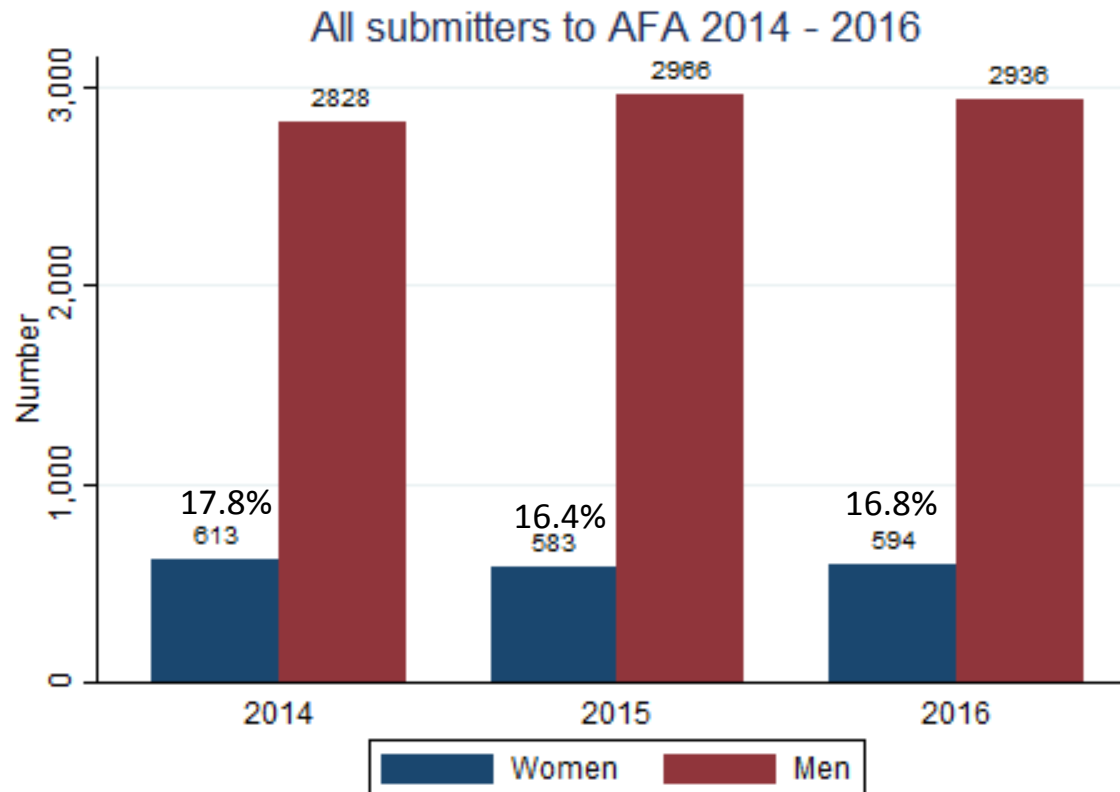AFA is selective: on average 12.5%-18% papers accepted!

Gender of unique submitters

Unique individuals submitting to AFA 2014-2016
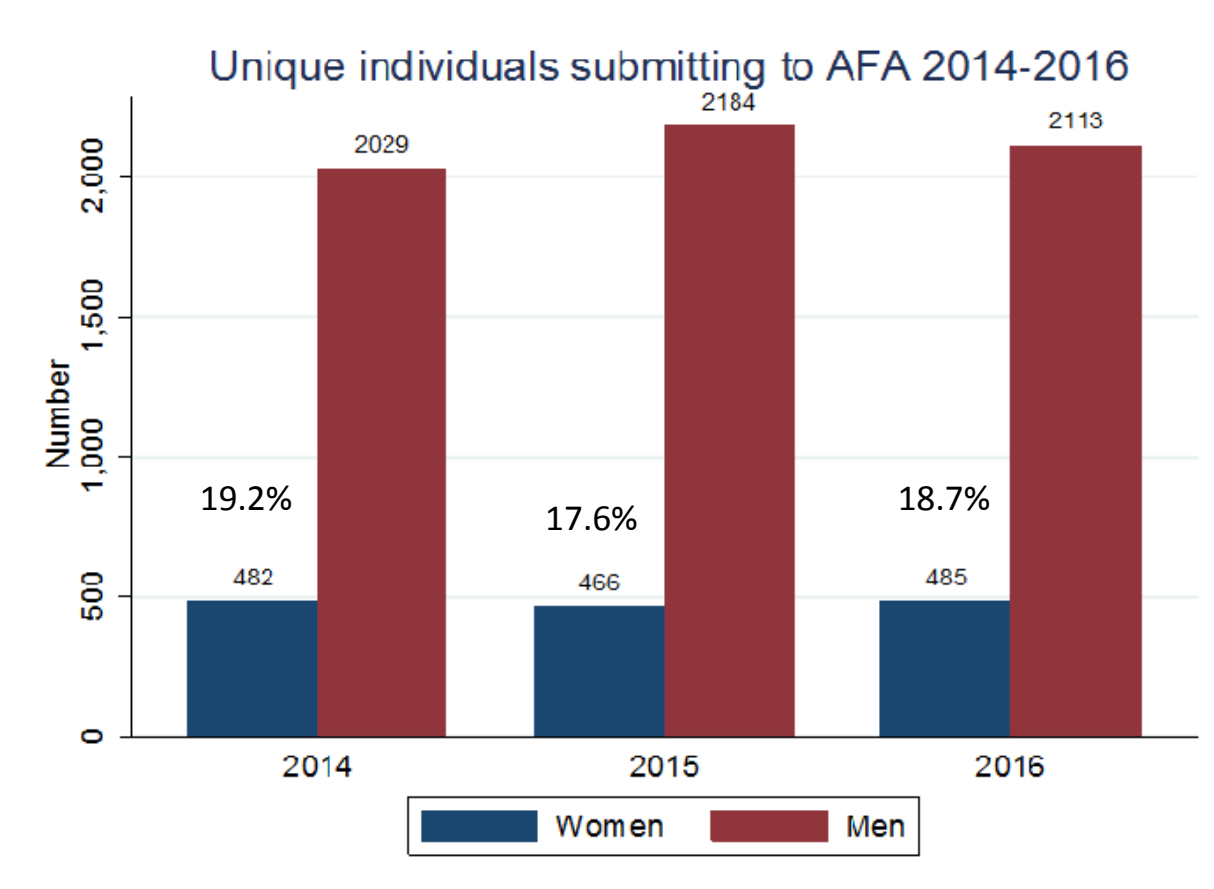
18 – 19% of unique individuals submitting to AFA are women
vs. our benchmark that 20% of profession = women

Gender of submitters
including multiple submissions

All submitters to AFA 2014 - 2016

Women are less likely to be coauthors in multiple submissions.

16 – 18% of all co-authors are women (counting a co-author of 2 papers twice)
(compared to 18 – 19% of unique submitters, as reported on previous slide)

Papers presented: gender of the co-authors
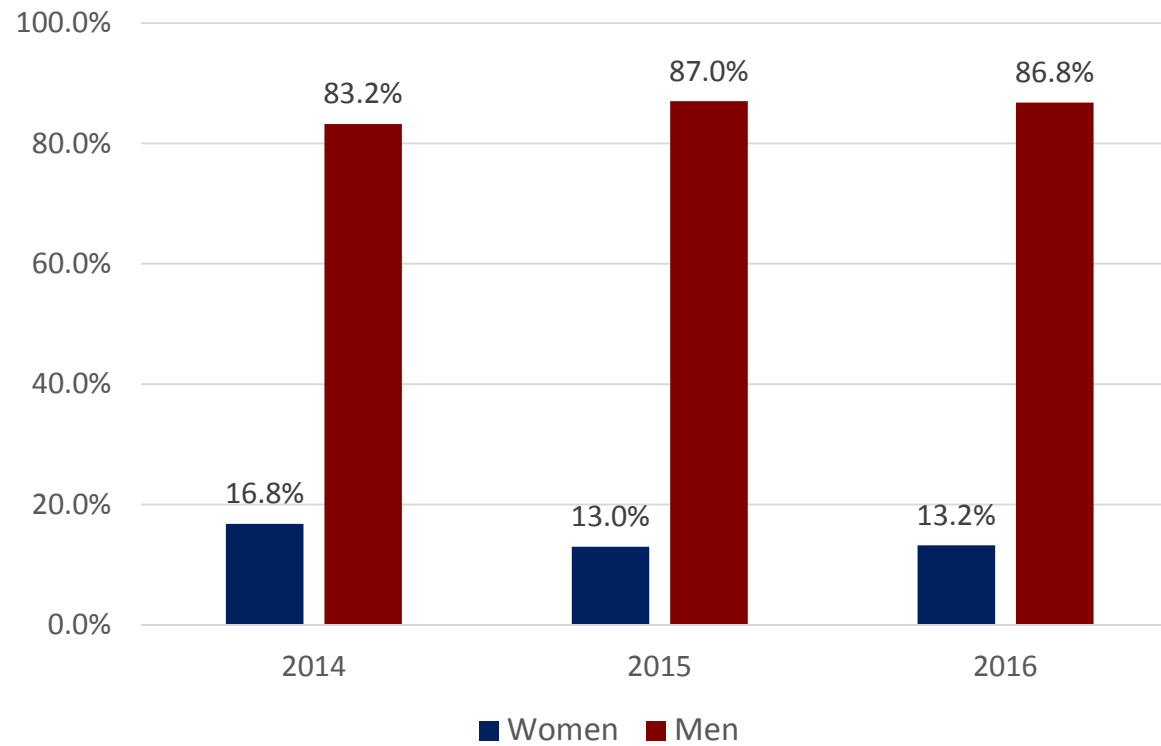
Papers with women coauthors have lower acceptance rate

13 – 17% of co-authors on accepted papers are women
(vs 18 – 19% of unique submitters, and ~20% of total profession being women

Discussions by gender at the AFA

Discussants at AFA, 2014 - 2016

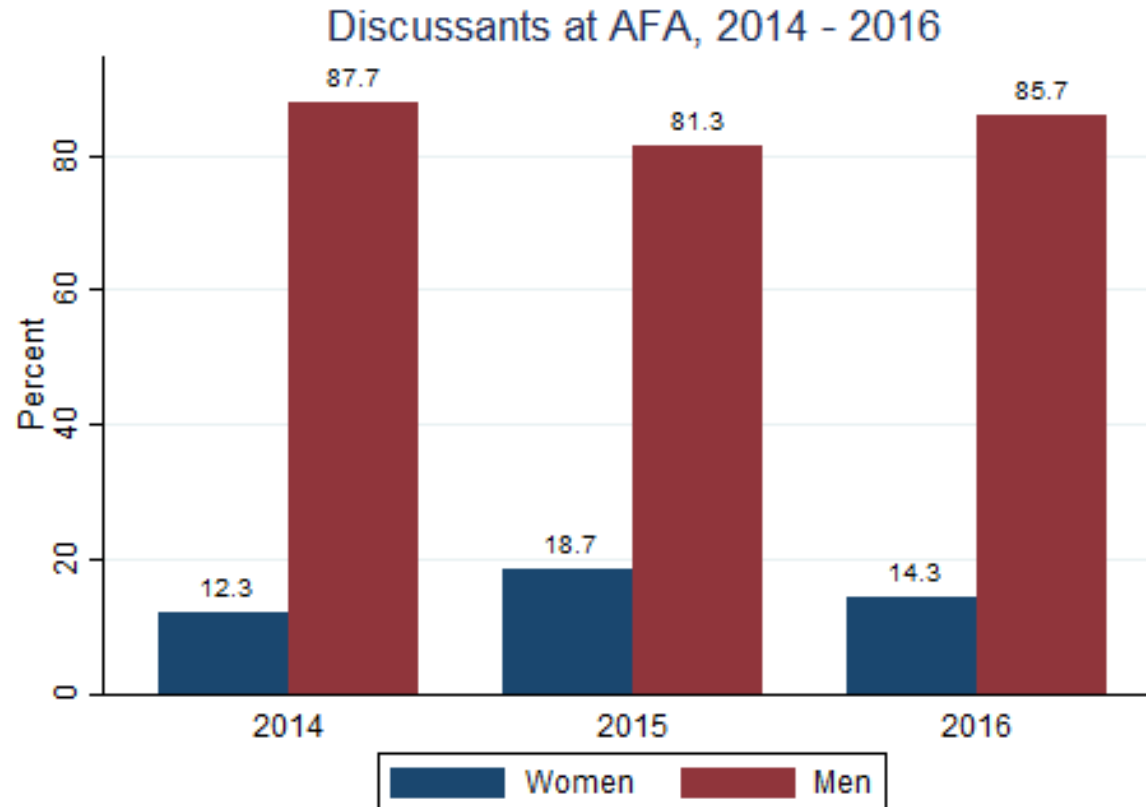Women are less likely to be discussants

12 – 19% of discussants are women
(vs ~20% of total profession being women

Keynote Speakers

Name of the conference	# Keynotes	% Keynotes by Women
ASIAN BUREAU OF FINANCE AND ECONOMICS	5	20%
ASIAN FINANCE ASSOCIATION	16	13%
AUSTRALASIAN BANKING AND FINANCE	49	2%
CICF	12	0%
EFMA	15	7%
FINANCE DOWN UNDER CONFERENCES	25	8%
FIRS	10	10%
FMA	27	4%
GLOBAL FINANCE CONFERENCE	36	11%
MIAMI BEHAVIORAL FI..	6	0%
MICRO FINANCE SOCIETY	11	0%
NON-FINANCE CONFERENCES ERN	41	17%
OTHERS	52	10%
SIFR	44	14%
WFA	38	3%
WORLD FINANCE	22	0%
Total	**409**	**8%**

Only 8% of keynotes are women

vs 20% of profession is women

Conferences include those with keynotes, occurring annually as posted on SSRN in Feb 2016

Gender of Keynotes: Unique people
318 keynote speeches

Gender of Keynotes: Unique speakers 2006-2016
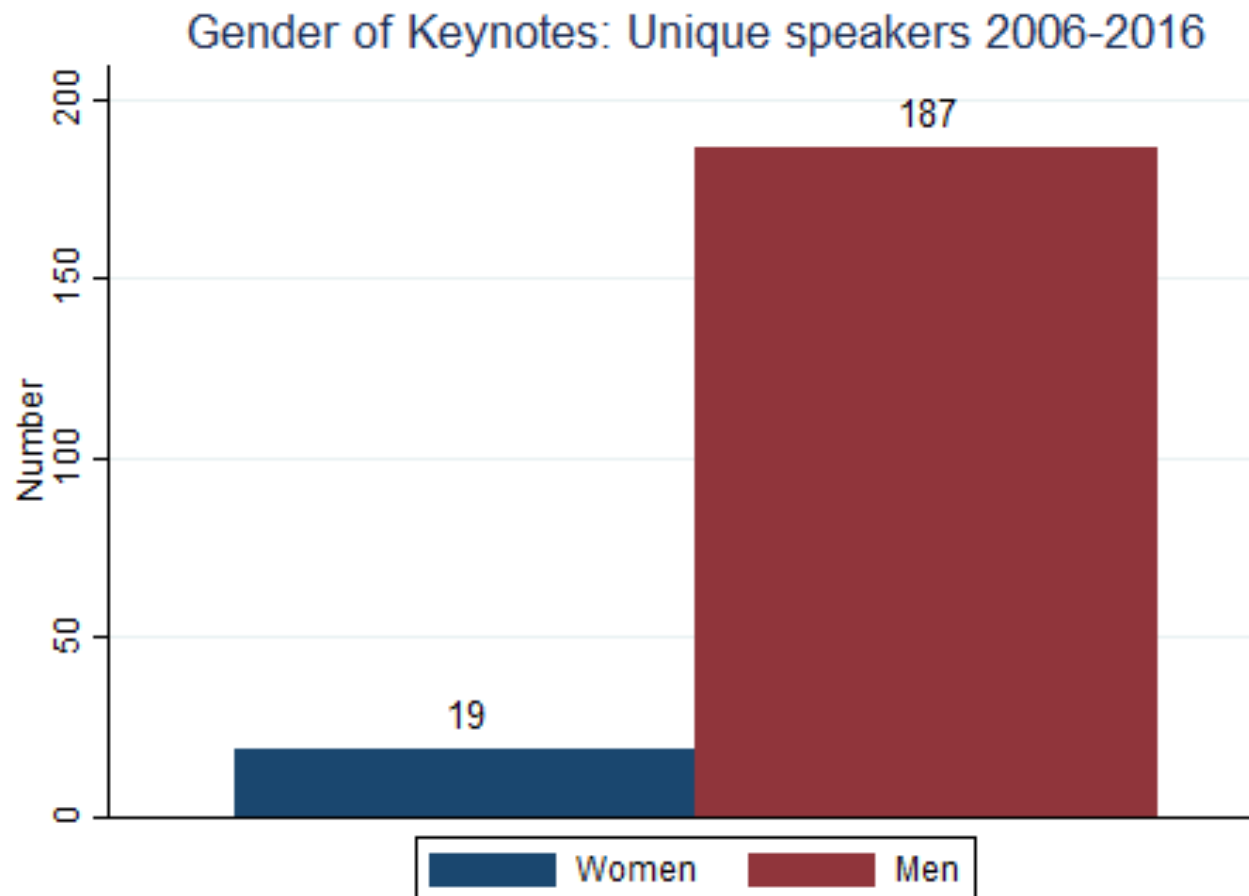
Women are very unlikely to be keynotes

Why are so few women keynote speakers?

- We analyze in detail one prestigious conference with a particularly low fraction of women as keynote speakers – the WFA
  - 32 conference meetings, 1978 - 2015
  - 1 keynote speaker was a woman.

- We analyze in detail data regarding the prestige of the speakers during this period
  - Web of Science citation statistics the year for each keynote speaker

Trying to understand lack of women keynotes

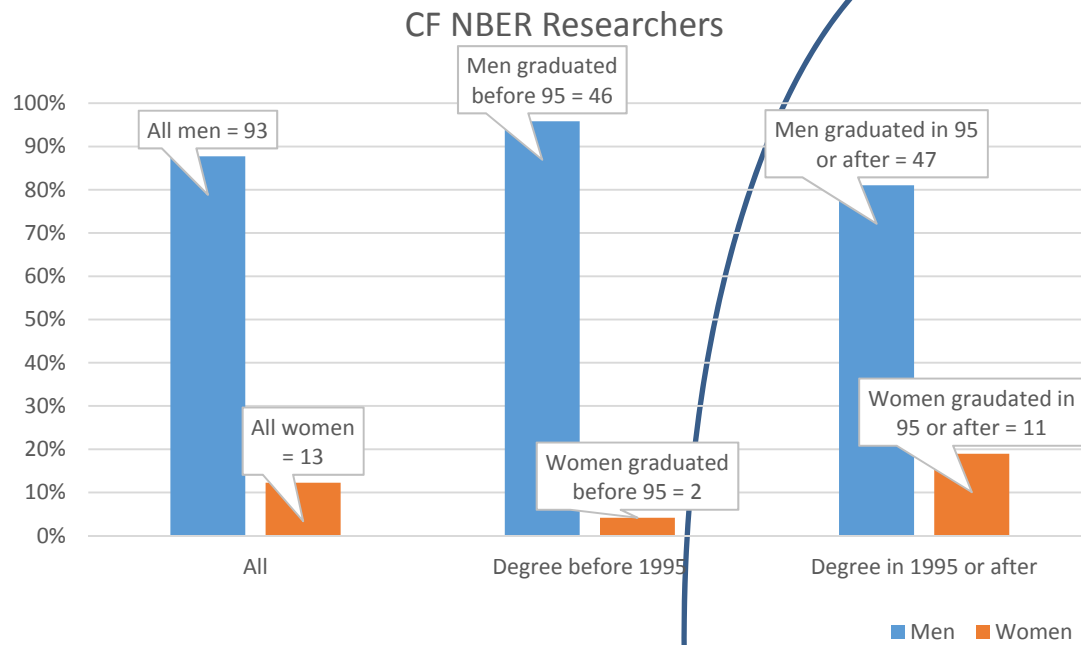| Citations of WFA Keynotes			
	Total cites (before keynote)	Numbers of years since the phd (before	Cites per year since PhD (before keynote)
Average	1392	24	55
Median	860	26	34
Minimum	0	12	0
Maximum	6871	47	191

How many women in profession had higher median cite count?

- Among NBER affiliates, 12 women with cites > median
- Among NBER affiliates, 9 women with cites > average
- Also, there are women not in NBER with > 2,000 cites

- Of course, the sample of men with high citations is also greater than the keynote speakers of the WFA.

Lack of women keynotes is not due to a lack of qualified women

NBER DATA

- Why look at NBER?
  - Similar to keynotes, NBER is a small "elite" group of researchers. How do women fare at the top?

- NBER corporate finance and asset pricing groups were created in 1991
  - Most researchers in that program were originally part of the Financial Markets and Monetary Economics program

- Appointments as Faculty Research Fellows or Research Associates are done yearly after solicitations of candidatures by the Research Associates.

CF NBER Researchers

All men = 93

Men graduated before 95 = 46

Men graduated in 95 or after = 47

All women = 13

Women graduated before 95 = 2

Women graduated in 95 or after = 11

- All
- Degree before 1995
- Degree in 1995 or after

■ Men ■ Women

AP NBER Researchers

All men = 135

Men graduated before 95 = 75

Men graduated in 95 or after = 60

All women = 13

Women graduated before 95 = 5

Women graduated in 95 or after = 8

- All
- Degree before 1995
- Degree in 1995 or after

■ Men ■ Women

Calculate productivity measures for this group

16
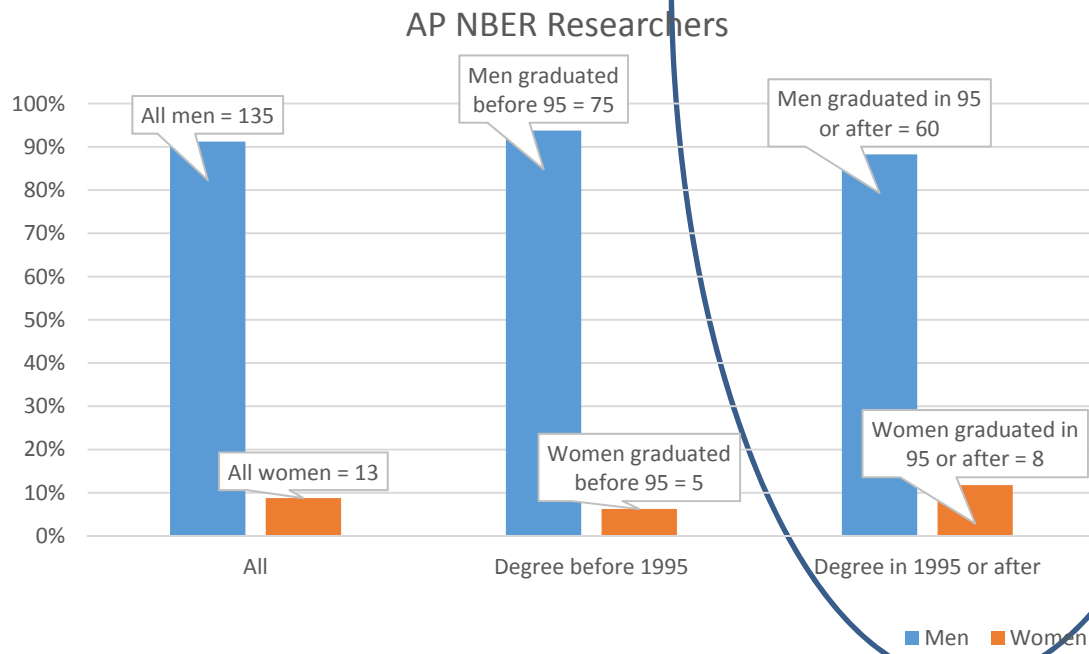
Few women in NBER – Why?

- It's not just a pipeline problem!

- Among graduates since 1995:

  - 11 women (18%) were appointed in Corporate Finance

  - 8 women (12 %) were appointed in Asset Pricing

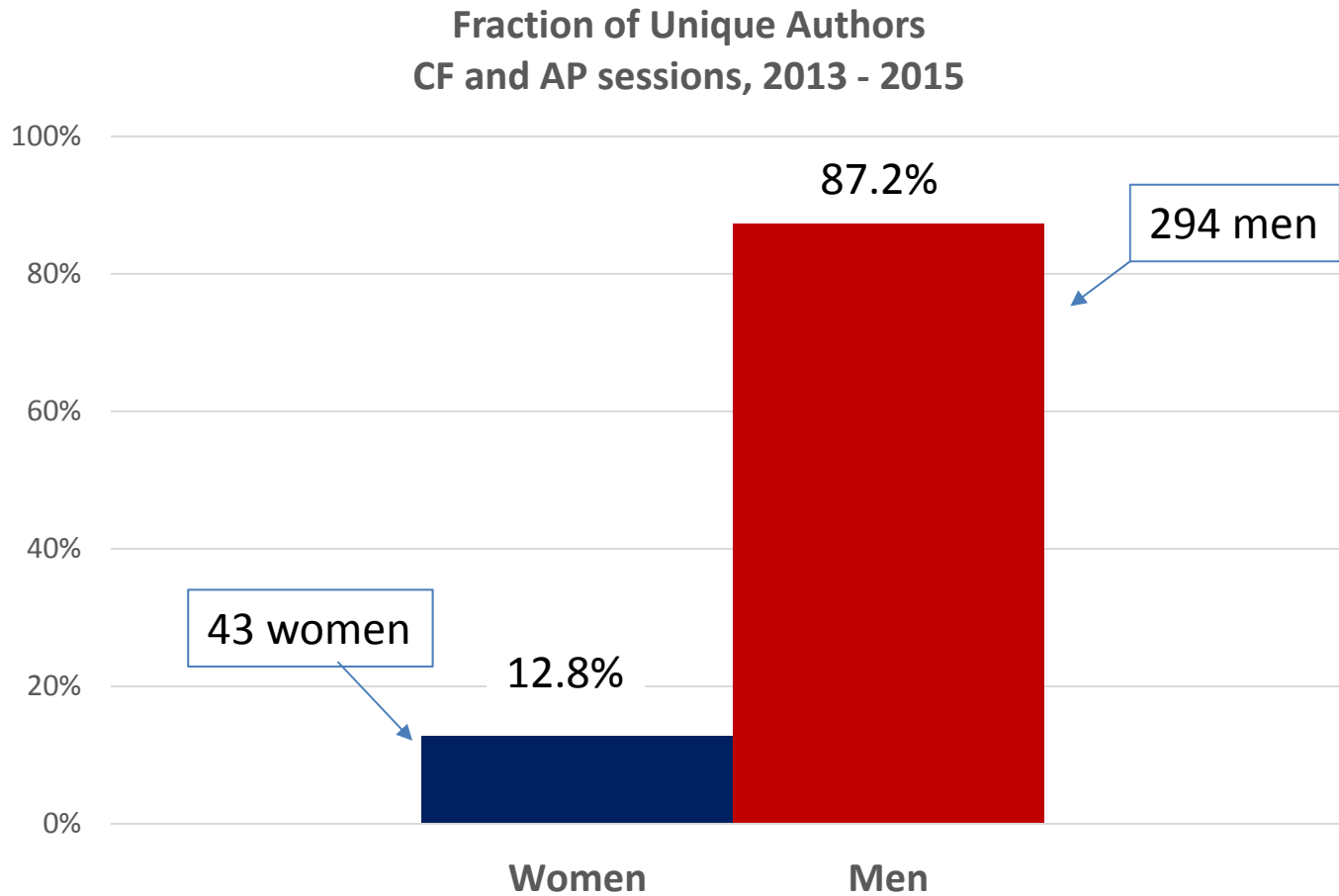|	Faculty graduated in 1995 or after					
	Men			Women		
	Mean	Median	N	Mean	Median	N
Corporate Finance						
Cites/# years since PhD	55.9	32.4	47	73.5	38.5	11
Yr NBER appt. - Yr graduation	5.4	5.0	47	5.3	5.0	11
Asset Pricing						
Cites/# years since PhD	43.7	27.7	60	61.5	60.2	8
Yr NBER appt. - Yr graduation	3.6	3.0	60	5.3	3.5	8

Few Women

Women's cites per year higher than men's

Legend:

Cites / # years since PhD = Web of Science total cites / #years since PhD

Yr NBER apt – Yr graduation = a measure of how long after graduation a researcher was appointed to NBER

Papers presented at NBER conferences

Fraction of Unique Authors
CF and AP sessions, 2013 - 2015

87.2%

294 men

43 women

12.8%

Women   Men

12.8% of NBER authors are women
vs. 20% of profession = women