

## Economic Brief

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# How Are Women Represented in Economic Research at the Fed?

By [Marina Azzimonti](#), [Arantxa Jarque](#) and [Acacia Wyckoff](#).

At the [Center for Advancing Women in Economics \(AWE\)](#), we constructed and curated a dataset of women researchers with PhDs in economics (and related fields) employed in the research departments of the 12 regional Federal Reserve Banks. We summarize methodological aspects of the data-gathering process and provide a snapshot of women's representation among researchers at the Reserve Banks. We highlight the importance of broadening the representation of women to diversify monetary policy and central banking decision-making. We also discuss some of the difficulties in hiring women at the Reserve Banks and propose measures to attract and retain women researchers.

## Diverse Voices in Policymaking

Economists in Fed research departments play a pivotal role in advising their respective presidents as well as the governors at the Federal Reserve Board on their policy decisions. As [the Board notes](#), the Federal Reserve System aims to "promote the effective operation of the U.S. economy and, more generally, the public interest." Thus, the System has worked in various ways (such as the [Fed Listens series](#)) to ensure that it hears a wide array of voices, with the perspectives of women being of clear relevance.

Claudia Goldin's groundbreaking work about female labor supply — recently recognized with the [2022 Nobel Memorial Prize in Economic Sciences](#) — underscores the distinct ways in which the labor market has often functioned to effectively limit female perspectives. The Fed is one of the largest participants in the labor market for female economists, and thus, the career opportunities provided by this market are of obvious relevance to ensuring female economists' durable success. This matters both for policymaking now — which would disproportionately miss their input — and for creating future central bank leadership.<sup>1</sup>

One difficulty in ensuring female economists' success in the Fed System is that women's voices in economic research are more generally underrepresented, especially in fields that are most relevant to the Fed: monetary policy, macroeconomics and financial economics. This reality calls for a deliberate effort on the part of the Reserve Banks' research departments to seek, engage and learn from women economists.

An important step in that effort is measuring the representation of women in the Fed System, and the dataset we present here seeks to contribute to that effort. Starting in 2021, the Board of Governors publishes [annual data on the proportion of women](#) (and other underrepresented minorities) with PhD titles who work in the Fed System. Our data collection expands the information collected on researchers in some important ways.

First, the Board's statistics combine PhDs in "research tracks" (whose main tasks include conducting academic research and advising presidents and governors on policy decisions) and PhDs in "non-research track" positions (whose main roles involve contributing to the Reserve Banks' supervision, communication, regional engagement, community development and related efforts). Our novel dataset allows us to differentiate between research and non-research track PhD economists.

Second, we include several additional variables, such as:

- Year of graduation (a proxy for research experience)
- First year working in the system (a proxy for policymaking experience within the Fed)
- Fields of specialization (a proxy for expertise).

These additional variables allow us to better understand the characteristics of those women at the Fed who are well-positioned to influence monetary policy and central banking decision-making as well as who are most likely to be strong candidates to be presidents or governors in the future.<sup>2</sup>

## How We Collected Our Data

We collected the sample by scraping the research department webpages of the 12 regional Reserve Banks, along the lines of the 2022 paper "[Underrepresentation of Women in the Economics Profession More Pronounced in the United States Compared to Heterogeneous Europe](#)."<sup>3</sup> From the researchers' professional websites, we recorded their names, affiliations, titles, years in which PhDs were granted, PhD granting institutions and research interests. When these variables were missing, we manually collected the data from the researchers' CVs. We also manually collected the year in which the person was first hired by a Fed from the CVs.

To infer gender, we used the "Genderize.io" program, which uses datasets from social networks to provide a probability for the gender of any given first name. When the assigned probability was less than 100 percent, we manually inferred gender from the pronouns used and/or listed in bios and CVs, as well as any other information on the researcher's

website that may indicate gender identity. Additionally, research assistants<sup>4</sup> reviewed the name-based gender assignment of all the people in our dataset to check for consistency mistakes within the algorithm.<sup>5</sup> Research interests were pulled manually from economists' bios and CVs.

We used the following criteria to define economists in the research career track:

- Hold a PhD in economics or related field
- Have a research position in a Fed research department
- List one of the Reserve Banks as their main affiliation

We also eliminated from our sample individuals with the titles emeritus/retired, visitor, visiting professor/scholar, consultant and fellow.

## What We Found

We identified 411 research economists, with only 96 (or 23 percent) being women, as seen in Table 1.

**Table 1: Research Track Economists at Federal Reserve Banks**

*Gender and Seniority Level, 2022*

	Men	Women	Total
<b>Senior</b>	238 (58%)	63 (15%)	301 (73%)
<b>Junior</b>	77 (19%)	33 (8%)	110 (27%)
<b>All</b>	315 (77%)	96 (23%)	411

Note: The percentages represent shares of all economists for the corresponding category. A "senior" economist is defined as someone with eight or more years of research experience.

Is this number large or small? Even though women represent 50 percent of the population, they do not represent half of those who pursue a PhD in economics. According to the [CSWEP Annual Report \(PDF\)](#) (which surveys all economics departments in the U.S.), women received only 34 percent of new PhDs in 2022, a value that has been relatively unchanged since 2005. This implies that the pool from which the Fed is drawing female economic researchers is relatively limited, suggesting that the Fed's gender composition is not far from the economics profession's more generally. In addition to having a small pool of potential hires, the Fed is competing with universities and other research institutions in recruitment efforts.

In Table 1, we decompose the number of research track economists working at the Reserve Banks in 2022 by gender at different levels of seniority. Rather than using titles (which are not immediately comparable across Reserve Banks), we define "senior" economists as having eight or more years of research experience (that is, years since earning their PhD titles) and "junior" economists as having seven or fewer years of experience.

We find that 73 percent of economists at the Reserve Banks fall into our classification of senior. Moreover, 58 percent of all research economists are senior men, while only 15 percent are senior women. Junior male economists account for 19 percent of our sample, with junior women accounting for only 8 percent of it. Looking at the data another way, women make up 21 percent of Reserve Bank senior economists and 30 percent of junior economists.

These numbers are very much in line with data from the 2022 CSWEP Annual Survey: Out of all economists in tenure tracks at PhD-granting institutions, 15 percent are senior women (associate professors, full professors and above), and 8 percent are junior women (assistant professors).

Given the evidence on the importance of mentoring to ensure that women achieve academic success,<sup>6</sup> increasing the number of senior women — either by recruiting them from other institutions or retaining and promoting junior females — could have a positive impact on junior women representation and professional success. Moreover, senior researchers are more likely to be tapped for leadership positions, providing yet another argument for the importance of increasing female presence in the senior ranks if the System wants to achieve a balanced representation of women's perspectives on economic policy.

## **What Explains the Gender Representation Gap in Economics Research?**

The existing body of literature points to various factors influencing the representation of women in the profession of "research economics," predominantly from the labor demand perspective, but there is also significant evidence from the supply side.

A substantial number of studies hint at a culture that may not be conducive or welcoming. Discrimination can manifest through biased attitudes<sup>7</sup> broadly, inappropriate conduct during professional settings<sup>8</sup> and societal stereotyping during informal interactions.<sup>9</sup> Such discrimination may generate a sense of diminished value within the 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 promotions<sup>10</sup> and may receive lesser acknowledgment for their published papers, especially when co-authoring with male counterparts.<sup>11</sup> Evidence also points towards possibly gender-biased hiring practices.<sup>12</sup>

Such demand-driven factors (by those hiring economists and those gatekeeping at scholarly journals) can influence supply dynamics: Women may exhibit less propensity to apply for positions, although they have a higher likelihood of being selected if they do apply.<sup>13</sup> 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, which encourages couples to concentrate (rather than share) childrearing responsibilities. Given a variety of forces — including social norms — such concentration disproportionately hinders women. Research positions at universities and the Reserve Banks are examples of such jobs, suggesting that women may be less likely to apply to them.

Heterogeneous workplace experiences and career ambitions also may play significant roles, leading to gender-specific mobility trends within the profession.<sup>14</sup> The presence of role models, regular encouragement and mentorship opportunities seem to be crucial elements.<sup>15</sup> While some institutions have launched initiatives to counter female underrepresentation, the efficacy of these measures vary, and some might even trigger unintended repercussions.<sup>16</sup>

## **What Could Explain the Gender Representation Gap at the Federal Reserve Banks?**

With these potential factors in mind, we reflect on the role of research economist at the Reserve Banks, which shares some but not all characteristics with academic research jobs. To gauge the impact that those similarities and differences may be having on female representation, we compare our data for the Reserve Banks with data in universities.

### **Career Choices: Research and Non-Research Tracks**

To have a complete picture of the representation of women producing economic research, it is important to recognize the career paths available to individuals who obtain PhDs. The private sector, universities, government and international organizations like the World Bank or the IMF all provide popular alternatives to working at the Reserve Banks in the U.S.

Most of these organizations offer both research and non-research career tracks. While research output is the most important metric of success in the first, non-research career jobs put most (or all) of the weight on other responsibilities that are more idiosyncratic to the primary mission of the institution.

For example, non-research tracks in universities involve a higher intensity of teaching responsibilities relative to producing and publishing academic research, while the reverse is true at PhD-granting institutions. Non-research tracks at the Reserve Banks involve policy analysis positions, supervision and regulation positions, or specialized groups studying the regional economy or community development.<sup>17</sup>

Because research positions at the Reserve Banks have requirements (in terms of publication output) similar to those of research tracks at universities, it is reasonable to compare the representation of women in these two collectives. At the end of the day, universities and Reserve Banks are competing for the same talent. Despite non-research tracks at the Reserve Banks and universities involving a very different set of tasks (teaching versus analyzing data for policy questions), these positions need the same training and can be thought of as less "greedy" jobs for PhD economists. Hence, it is interesting to compare their representation.

To that end, we combine the data from the 2022 CSWEP report<sup>18</sup> on PhD economists working at U.S. universities, the annual aggregate data published by the Board of Governors and our curated dataset of research economists at the Reserve Banks. In what follows, we define "all PhD economists" in our sample as the sum of men and women working at universities and the Fed, regardless of whether they are in research or non-research positions, a sample of about 6,000 individuals.

Using the CSWEP report breakdown of positions at universities, we find that among PhD economists working at universities (regardless of gender), 39 percent are employed at non-research track positions.<sup>19</sup> At the Reserve Banks, 22 percent of PhD economists (regardless of gender) are in non-research tracks.

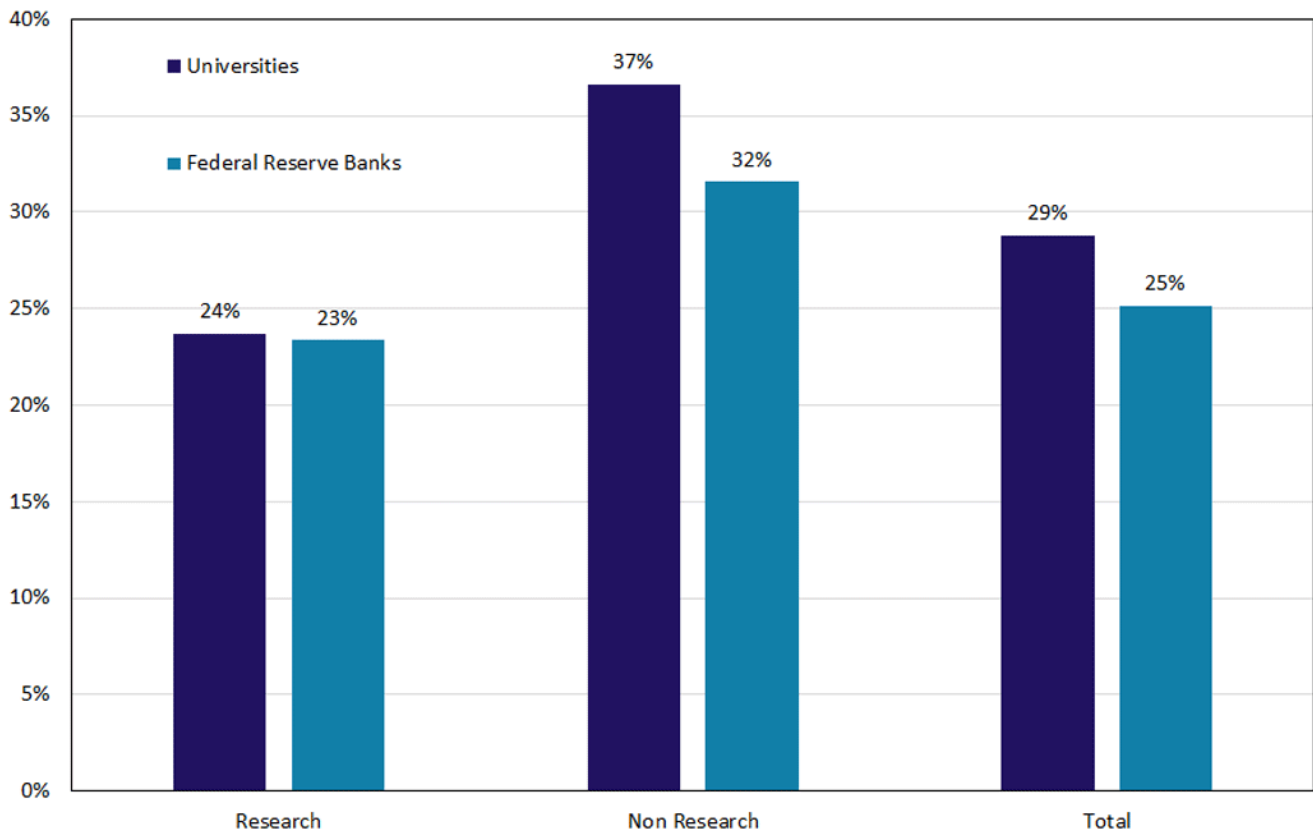
Given the different responsibilities, flexibility and timing in performance evaluation between research and non-research tracks, it is reasonable to think that men and women will differ in their evaluations of these two career paths. The timing of tenure decisions can place higher costs on women who decide to have children and spend time away from research.<sup>20</sup>

Moreover, when researchers do not get promoted or tenured, they will need to find alternative jobs, which could involve moving to a different city. Given the gender wage gap, women with partners (even those without children) may find the dual career decision less flexible than for men. This would suggest a non-research track could be relatively more desirable for women. Also, non-research tracks in universities may provide more flexibility than non-research tracks at the Reserve Banks, for example, with less-structured work schedules and/or no teaching obligations in the summer.

In Figure 1, we show the percentage of women economists in research and non-research career tracks in the two sets of institutions.

**Figure 1: Women With PhDs at Universities and Federal Reserve Banks**

2022



Source: Center for Advancing Women in Economics (Federal Reserve numbers) and Committee on the Status of Women in the Economics Profession (university numbers).

[Enlarge](#)

The proportion of women among PhD economists working in research tracks at the Reserve Banks (23 percent) is comparable to that of universities (24 percent). However, the percentage of women among those who choose non-research tracks is not only larger but also differs across the two types of institutions, with 32 percent at the Fed and 37 percent at universities.

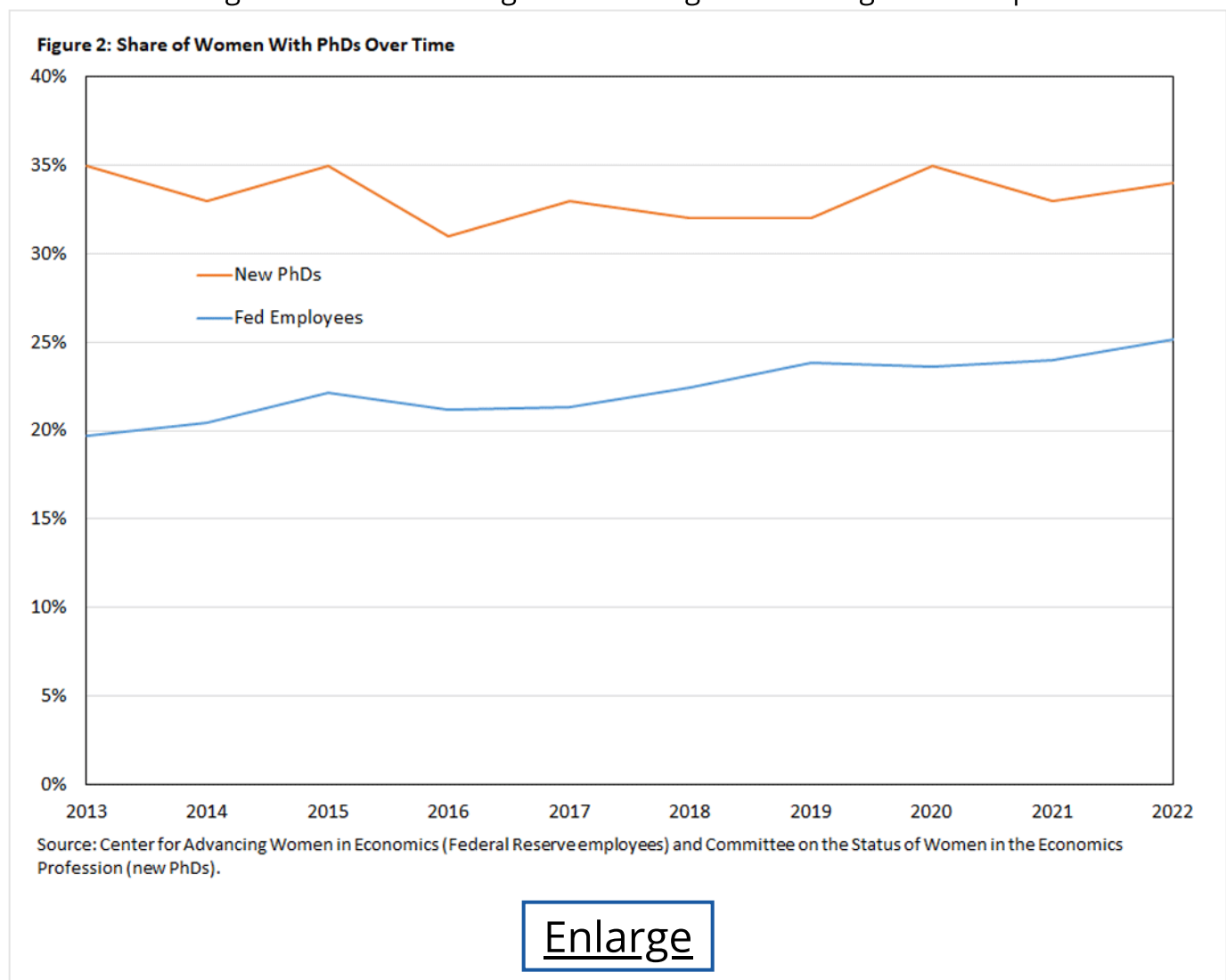
Under these figures, there is not only the demand side (who and how the Reserve Banks and universities hire) but also the supply side (the occupational choices of women in Reserve Banks versus academia and in research versus non-research career paths). What can we learn from our data about the preferences of men and women regarding these different occupational choices?

Among the set of women PhD economists in our combined sample, 92 percent of them work in academia, with the Reserve Banks absorbing the remaining 8 percent. These figures are very similar (90 percent and 10 percent) for men, but the slightly lower fraction for women is consistent with the hypothesis that women may prefer the flexibility of non-research career tracks at universities over those at the Reserve Banks.

Among women in academia, 50 percent are in research tracks, versus 65 percent of men. At the Reserve Banks, 73 percent of women are in research tracks, versus 80 percent of men. This is consistent with the hypothesis that women may value certain features of the non-research tracks differently. However, for economists at the Reserve Banks, the data do not suggest the same degree of gender differences in preferences for non-research tracks over research tracks that we observe at universities. Of course, the job descriptions of non-research positions at the Reserve Banks and universities are very different, so these results are obviously affected by both preferences and requirements.

## Changes Over Time and Across Regional Feds

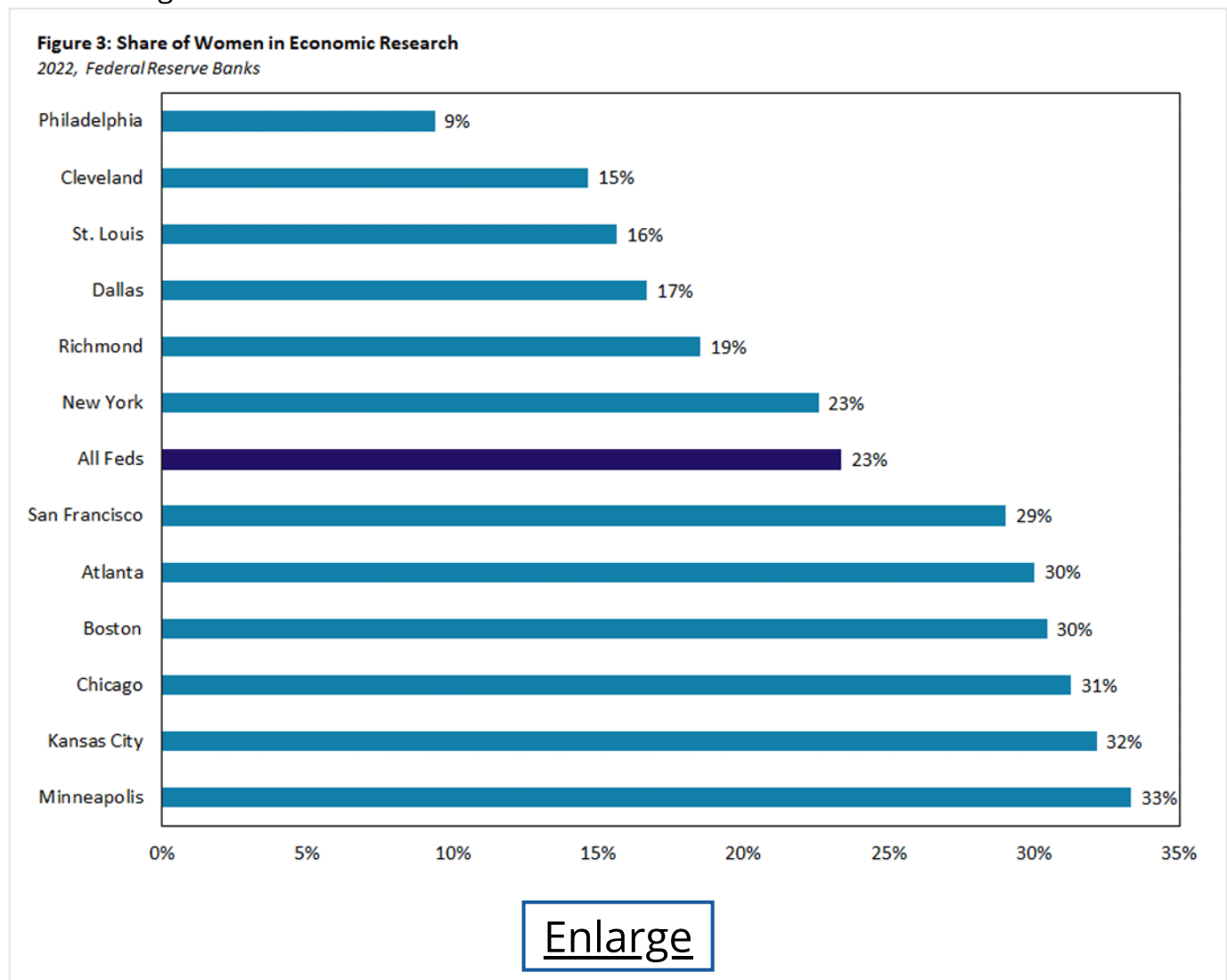
Figure 2 shows that the representation of women among PhDs hired at the Reserve Banks has been increasing slowly but steadily from 2013 until 2022, despite the representation of women obtaining a PhD not exhibiting an increasing trend during the same period.



Understanding how this increase in representation has been achieved can be useful to maintain the upward trend. A geographical decomposition suggests that this increase in representation may have been achieved using different strategies at different Reserve



Banks. Some evidence of this can potentially be observed by the large heterogeneity we see in the percentage of women at research career tracks working at specific Reserve Banks, shown in Figure 3.<sup>21</sup>

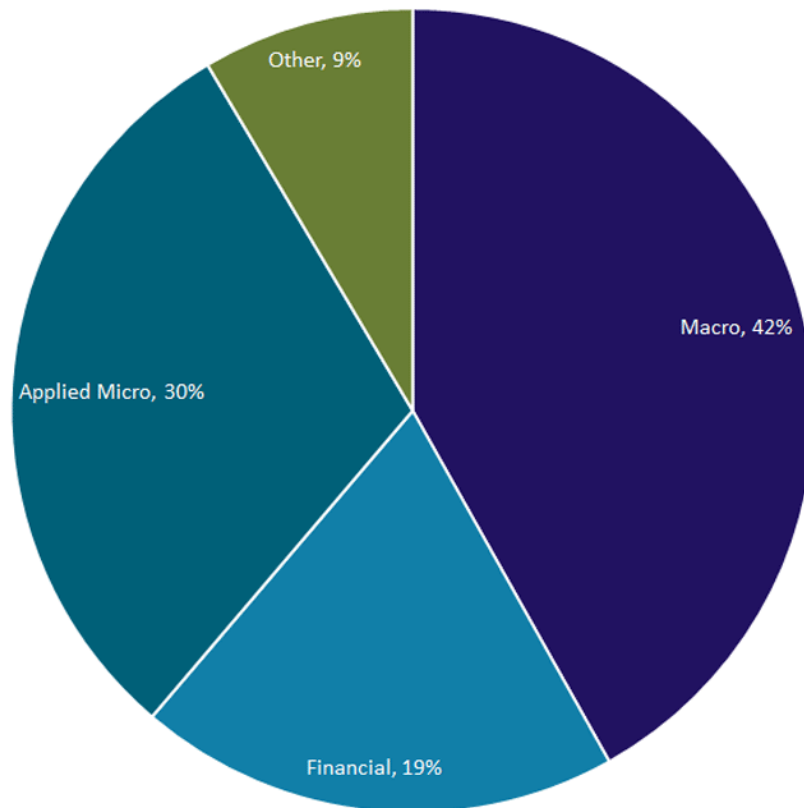


Despite potential challenges in attracting women to smaller cities (where a working spouse may have more difficulties finding a desirable job), some of the banks in smaller Fed cities are ahead in representation: 32 percent of research economists are women at the Kansas City Fed, and 33 percent are women at the Minneapolis Fed. Exploring the strategies that these departments may have used to attract and retain women may be a useful exercise for the Fed system.

## Women in Macro and Central Banking

The monetary policy and financial stability responsibilities of the Fed System mean that it seeks economists with expertise and interest in macroeconomics, monetary policy, financial economics and some specific subfields of applied microeconomics (such as labor, housing and urban). The areas of expertise of women research economists employed by the Reserve Banks are aligned as expected: The highest shares work on macroeconomics (42 percent) and applied microeconomics (30 percent), with a significantly smaller proportion working in financial economics (19 percent), as illustrated in Figure 4.

**Figure 4: Area of Expertise of Women Economists at the Fed**  
2022



Source: Center for Advancing Women in Economics.

[Enlarge](#)

Data on fields of specialization of women with economics PhDs, however, show that there is lower representation in those fields than in the general profession. For example, a recent study found that the share of women authors in macroeconomics, monetary economics and financial economics AER Papers & Proceedings (between 2011-2020) was only 14 percent.<sup>22</sup> A different study analyzing the papers included in the National Bureau of Economic Research Summer Meetings between 2016 and 2018 found that the share of women authors was 21 percent.<sup>23</sup> There were only 16.1 percent of women authors in macro and international, 14.6 percent in financial economics and a whopping 26.5 percent in applied micro. The study also finds that, given the equal acceptance rates across topics, the documented disparity across subfields must be due to either differences in submission rates or representation across fields. According to the authors, "a potential explanation is that women have a preference for topics in certain subfields of economics and actively choose to enter these fields... Alternatively, there may be unexplored barriers to entry in sub-fields."

This suggests that the Reserve Banks face a thin market when trying to attract women. A representation of 23 percent must be evaluated against this backdrop.

## Selection Through the Absence of Explicit Tenure Track

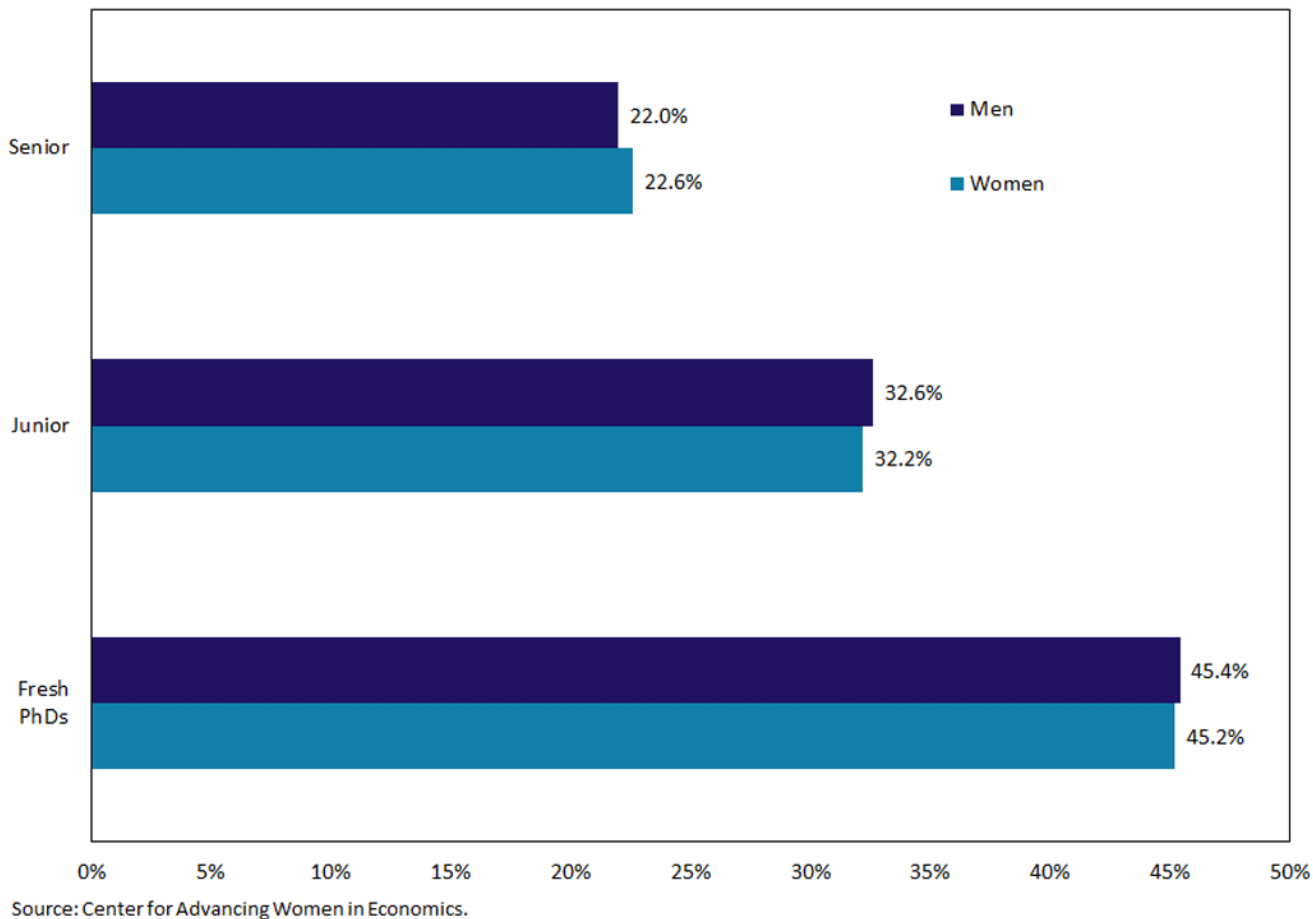
Given the influence of family decisions on women's careers — and the fact that the Reserve Banks do not have a formal tenure-track system that evaluates researchers for a promotion about seven years after their graduation — one may wonder if women enter the Reserve Banks at different career stages than their male counterparts. One possibility is that women are more likely to seek a Fed position when they finish their PhDs if they want to avoid a tenure track altogether, as we argued earlier in this article. Another possibility is that women are more likely to not get tenure if they chose a tenure-track path (possibly because of delays related to childbearing), but they can find mutually beneficial employment opportunities at the Reserve Banks, where the tenure clock has not traditionally been as explicit.

We sort individuals into three groups according to the years since their PhD graduation when they first entered the Fed System:<sup>24</sup>

- Fresh PhDs (those hired right after receiving their PhDs)
- Juniors (those hired between one and seven years after graduation)
- Seniors (those with more than seven years since graduation)

Among women working at the Reserve Banks in 2022, 45.2 percent were hired as Fresh PhDs, 32 percent as Junior, and around 22 percent as Senior. The distributions of women and men presented in Figure 5 are almost identical: Men and women appear to enter the Fed system at approximately the same times.<sup>25</sup> Provided turnover rates are similar for men and women, there is no evidence that women may be choosing to work at the Reserve Banks to extend or avoid their tenure clocks at different rates than men. Using data on hires between 2019 and 2022, we find a similar pattern.

Figure 5: Experience at entry into the Fed System



[Enlarge](#)

## Concluding Remarks

Our analysis on the representation of women in research departments at the Federal Reserve Banks reveals a complex, multi-faceted picture, shaped by both demand and supply-side factors. The culture within the profession — coupled with the inflexible nature of research positions — can deter women from pursuing or sustaining careers at the Fed, especially in an environment when specialization in "market-based" work is advantageous to families, and where gender wage gaps and cultural norms make women more likely to specialize away from research careers. A particularly important challenge to ensuring a balanced set of perspectives in policymaking within the Fed System is the underrepresentation of women in fields pertinent to monetary policy and central banking.

Our comparison between research and non-research tracks at the Reserve Banks and universities uncovers a pattern among women toward non-research positions, possibly due to the flexibility these roles offer. This finding hints at the importance of understanding and mitigating the hurdles associated with the "greedy jobs" concept as a first step toward creating a more balanced work environment.

The Reserve Banks might be able to enhance female representation by revising job structures, evaluation metrics and evaluation timing, aligning them with life and family considerations without compromising the quality and impact of research output. For example, in a 2022 article, administrators at two universities discuss [efforts to reimagine hybrid work models](#) following the pandemic.

The Philadelphia and Dallas Feds recently adopted hybrid models, where economists in the research department can work from home two to three days per week. The Richmond Fed has adopted a [CORE Week model](#) — where economic researchers meet in person at a frequency like that of Federal Open Market Committee meetings — as well as a hybrid weekly model for all employees. It will be interesting to see how these alternative arrangements affect the share of women among both research and non-research tracks at the Reserve Banks. Further, leveraging successful strategies from Reserve Banks with relatively higher representation of women could provide valuable insights to other Federal Reserve Banks aiming to improve gender diversity.

The underrepresentation of women in macroeconomics, monetary economics, and financial economics (which are core to the Fed's mission) underscores a need for proactive measures to attract and retain female talent in these fields. At the [Center for Advancing Women in Economics](#), we are undertaking initiatives to mentor and connect women in economics, as well as promoting their high-quality research. Creating a supportive ecosystem — from education and mentorship to hiring and career development — can help dismantle barriers and foster a more inclusive and gender-balanced community at Federal Reserve Banks. By doing so, the Reserve Banks can better reflect the diverse perspectives and experiences of the broader population, thereby enriching the decision-making process in monetary policy and central banking.

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<sup>1</sup> *Indeed, there are gains from even simply avoiding groupthink. For instance, there is evidence on different attitudes towards inflation in female central bankers and generally on economists holding heterogeneous views by gender on economic outcomes and policies. See, for example, the forthcoming 2023 paper "[Women and Governance: Central Bank Boards and Monetary Policy](#)" and the 2014 paper "[Are Disagreements Among Male and Female Economists Marginal at Best? A Survey of AEA Members and Their Views on Economics and Economic Policy](#)" as examples of the former and the latter, respectively.*

<sup>2</sup> *Based on our data, of the 17 governor and Fed president positions occupied by women between 1913 and 2017, all but four were filled by women with previous experience in the*

System. Of the full 120 Fed presidents (men and women) during that time, 57.5 percent have been hired with previous experience in the system, while that proportion is 30 percent for the 100 governors.

<sup>3</sup> Because of this procedure, we may miss women who are producing academic research in other departments within the Fed.

<sup>4</sup> Huge thanks to Larissa Chan and Will Schmidt!

<sup>5</sup> For example, the name "Andrea" was classified as female by the algorithm, while it would be male for Italian nationals. "Alex" (a gender-neutral name) scored low in the probability of indicating women.

<sup>6</sup> See, for example, the 2010 paper "[Can Mentoring Help Female Assistant Professors? Interim Results From a Randomized Trial](#)" and the 2020 paper "[Can Mentoring Help Female Assistant Professors in Economics? An Evaluation by Randomized Trial](#)."

<sup>7</sup> See the 2018 paper "[Gendered Language on the Economics Job Market Rumors Forum](#)."

<sup>8</sup> See, for example, the 2018 article "[Dealing With Sexual Harassment \(PDF\)](#)" and the 2021 working paper "[Gender and the Dynamics of Economics Seminars](#)."

<sup>9</sup> See, for example, the 2015 papers "[What's in a Name: Exposing Gender Bias in Student Ratings of Teaching](#)" and "[What Happens Before? A Field Experiment Exploring How Pay and Representation Differently Shape Bias on the Pathway Into Organizations](#)."

<sup>10</sup> See, for example, the 2021 paper "[Publishing While Female: Are Women Held to Higher Standards? Evidence From Peer Review](#)," the 2016 paper "[Author's Gender Affects Rating of Academic Articles: Evidence From an Incentivized, Deception-Free Laboratory Experiment](#)," the 2020 paper "[Are Referees and Editors in Economics Gender Neutral?](#)" and the 2022 paper "[The Gender Promotion Gap: Evidence From Central Banking](#)."

<sup>11</sup> See, for example, the 2017 paper "[Recognition for Group Work: Gender Differences in Academia](#)" and the 2006 paper "[Two to Tango? Gender Differences in the Decisions to Publish and Coauthor](#)."

<sup>12</sup> See, for example, the 2014 paper "[How Stereotypes Impair Women's Careers in the Sciences](#)" and the 2017 paper "[Does the Gender Composition of Scientific Committees Matter?](#)"

<sup>13</sup> See the 2022 paper "[The Gender Promotion Gap: Evidence From Central Banking](#)."

<sup>14</sup> See the 2010 paper "[Are There Gender Differences in the Job Mobility Patterns of Academic Economists?](#)"

<sup>15</sup> See, for example, the aforementioned papers "[Can Mentoring Help Female Assistant Professors? Interim Results From a Randomized Trial](#)" and "[Can Mentoring Help Female Assistant Professors in Economics? An Evaluation by Randomized Trial](#)."

<sup>16</sup> See the 2018 paper "[Equal but Inequitable: Who Benefits From Gender-Neutral Tenure Clock Stopping Policies?](#)"

<sup>17</sup> Note that there are PhD economists working at other institutions both inside and outside the U.S., so our definition is narrow.

<sup>18</sup> The annual CSWEP survey in 2022 accounted for about 5,000 PhD economists working in universities, of which about 3,000 were in a research track. The Federal Reserve System employed 963 PhD economists in the same year, out of which 411 were in research positions according to our research.

<sup>19</sup> We define research track as tenure-track positions at PhD-granting universities. Non-research track includes non-tenure-track positions at PhD-granting institutions, plus all positions in non-PhD-granting institutions. This is not a completely satisfactory classification since there are many economists in tenure tracks of non-PhD-granting institutions who face similar promotions to the ones we are including in research tracks. Unfortunately, the statistics we are aware of combine these researchers with economists whose main job responsibility is teaching. We could alternatively restrict the analysis to PhD-granting institutions, where tenure-track positions are typically associated with a large weight on publications when considering promotions and standards may be comparable to those at research departments at the Fed. Under this alternative definition, the ratio of economists in non-research track would be 18 percent. The representation numbers reported in Figure 1 would be very similar using this alternative sample.

<sup>20</sup> See the 2021 working paper "[Women in Science. Lessons From the Baby Boom.](#)"

<sup>21</sup> It should be noted that, given the small numbers of economists working at some of the Reserve Banks, representation can change significantly from one year to the next. For example, the Philadelphia Fed hired an additional female PhD economist since these data were collected, raising its share to 13 percent.

<sup>22</sup> This was noted in the Federal Reserve Board's 2021 article "[Changes in Women's Representation in Economics: New Data From the AEA Papers and Proceedings.](#)"

<sup>23</sup> See the 2018 working paper "[Gender Representation in Economics Across Topics and Time: Evidence From the NBER Summer Institute \(PDF\).](#)"

<sup>24</sup> This is not necessarily the year in which they entered their current job, as moves across Reserve Banks are common.

<sup>25</sup> Note that we do not observe researchers (either men or women) who left the Fed System before 2022. To the extent that there is different turnover between men and women, this conclusion may not be accurate.

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