Why AFFECT?

• There are relatively few women in senior positions in finance.
• It seems that women are not advancing at the same rate as men.
• In many STEM fields the gender gap has narrowed. However, in economics it has not. Casual observation suggests that the gender gap is also not narrowing in finance.
Source: Ceci, Ginther, Kahn and Williams (2014)

**Fig. 4.** Percentage female among tenure-track assistant professors (a) and among tenured or tenure-track faculty (b) from 1973 to 2010 as a function of field. Values shown are weighted percentages. Data shown here are drawn from the National Science Foundation's Survey of Doctorate Recipients (www.nsf.gov/statistics/srvydoctoratework).
CSWEP’s 2017 Report of the Committee on the Status of Women in the Economics Profession

Figure 1. Pipeline for Departments with Doctoral Programs:
Percent of Doctoral Students and Faculty who are Women, 1997-2017
AFFECT’s mission

• Collect systematic data to better understand women’s representation in finance
• To raise awareness
• To engage

• Please look at our website to see data and literature!
AFFECT 2017-2018: Representation of women in the profession

<table>
<thead>
<tr>
<th>Category</th>
<th>% Women</th>
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<tbody>
<tr>
<td>Student Members at AFA</td>
<td>25%</td>
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<tr>
<td>Submitters to AFA</td>
<td>15%</td>
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<tr>
<td>Authors in 14 Finance Journals</td>
<td>15%</td>
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<tr>
<td>Authors in Top 3 Finance Journals</td>
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<tr>
<td>Co-authors of accepted papers</td>
<td>10%</td>
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<tr>
<td>Discussants</td>
<td>10%</td>
</tr>
<tr>
<td>Keynotes</td>
<td>5%</td>
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</tbody>
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AFFECT 2019: Department survey

Representation of women in departments

% Women

- Student Members at AFA
- Submitters to AFA
- Authors in 14 Finance...
- Authors in Top 3 Finance...
- Female Faculty
- Female Faculty (w PhD...)
- Co-authors of accepted...
- Discussants
- Keynotes
The AFFECT department survey

• We surveyed all universities on UT Dallas top 100 North America and Worldwide list: since there was an overlap it amounted to 126 universities in 14 countries
• The list was as of 2017
• We gathered department chair and administrator e-mails from websites and through contacts
• IRB approval was through LBS
• The survey was sent to department chairs with instructions to forward on to administrators
• We followed up with personal outreach due to many surveys ending up in spam folders
• 1 university opted out of the survey, overall response rate was 83.33% from 12 countries (11 surveys incomplete)
The basics

• All school that responded have at least one woman
• The average department has 17 tenure track faculty and 9 non tenure-track faculty
• 20 departments (19.42%) did not have a PhD program
Faculty (gender) diversity

- ttfaculty: 0.170
- nonttfaculty: 0.249
- entering PHD: 0.319
- untenured assistant: 0.236
- tenured associate: 0.240
- professors: 0.113
Faculty diversity by PhD program

![Bar chart showing faculty diversity by PhD program](chart.png)
Benchmarking against CSWEP (Economists=1)

<table>
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<th></th>
<th>ttfaculty</th>
<th>nonttfaculty</th>
<th>entering PHD</th>
<th>untenured assistant</th>
<th>tenured associate</th>
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<td>16.4</td>
</tr>
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As in Economics:

- The gender gap increases with rank
- The gender gap increases with increased research expectations (doctoral programs)
- BUT: On average, Finance does worse than Economics at every level!
Department survey

- Goal: yearly so can examine trends
- Please encourage your department chair to fill out data/forward to someone who will!
Input welcome!

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