

Best Practices to Promote Gender Equality

As part of its mission to promote the advancement of women within finance academics and ensure that success is based on qualifications irrespective of gender, AFFECT recommends the following set of best practices. Research underlying the evidence on this page can be found on our website: <http://affectfinance.org/academic-studies/>

Female representation

- *Background:* A large body of research in psychology finds that unconscious bias is one of the biggest factors hindering the advancement of women. It is important to ensure that equally qualified women have equal opportunities for career advancements such as job interviews, seminar invitations, and nominations to academic association offices.
- *Recommendations:*
 - Collect statistics about the representation of women in your department and compare them over time and with benchmarks from other schools.
 - In your department, what percentage of job applicants being granted interviews are women?
 - In your department, what percentage of invited seminar speakers are women?
 - If your department hosts a conference, consider inviting a woman to be a keynote speaker.
 - Encourage faculty to form a first impression of a job market candidate's work independent from gender. In 2015, UNSW adopted a method of blind job market paper review. Papers were stripped of their identifying information and the job market committee ranked the anonymized papers prior to examining the CV and recommendation letters.
- Department communication regarding gender-related initiatives
 - *Background:* Evidence in economics and STEM fields suggests that equally qualified women seem to receive fewer top jobs than men
 - *Recommendation:* Bring gender awareness to hiring and promotion practices and make clear that the rationale is to avoid losing top talent from the pipeline. Efforts that are unaccompanied with such explicit communications can backfire, as they foster the false impression that women are under-qualified and hired only for reasons of political correctness.
- Letters of recommendation
 - *Background:* Evidence indicates that female candidates are more likely to be described in letters as “hard working” or “determined” while men are described as “brilliant” and “innovative”.

- *Recommendation:* When promoting female candidates, emphasize accomplishments, not effort. Keep comments professional and avoid mentioning aspects of a female candidate's personal life that are not typically factors of consideration for men.

- Declaration regarding previous wrongdoing, for new faculty members ○
 - *Background:* There have been several instances in which a faculty member underwent disciplinary action as a result of sexual harassment charges, which were never made public. The faculty member subsequently agrees to change institutions, with a mutual agreement that neither party will reveal the disciplinary action.
 - *Recommendation:* We recommend that institutions ask new faculty to make a declaration that he / she was not involved in any disciplinary action regarding violations of code of conduct at the previous institution. Several prominent universities are currently working to implement such a declaration.

- Extensions on tenure clock for birth or adoption of a baby ○ *Background:* Many schools offer one extra year on the tenure clock for new parents.
 - *Recommendation:* We support providing extra time on the tenure clock. However, we also suggest that schools consider the differential time requirements of a parent that is pregnant, gives birth, etc. As one example, Northwestern University gives one course off for childbearing and one course off for child rearing. Thus, a woman who gives birth receives two courses off. There is some evidence that gender neutral tenure clock stopping policies contribute toward lower tenure rates among females and higher rates among males. See, e.g. Antecol, Bedard and Stearns (2016), as highlighted in a 6/26/2016 New York Times article, "A family-friendly policy that's friendliest to male professors".

 - *Background:* When schools grant extra time in the tenure clock, the extra time is often negated during the tenure process in letters sent to external reviewers that ask the reviewer to compare the candidate to his or her cohort.
 - *Recommendation:* School administration and promotion committees should avoid this mistake. Letters to external reviewers from some institutions are written so as to prevent this problem from occurring. One example used by a Top 10 University is the following "The time period for this promotion can vary, including the possibility of one or more extensions of the tenure clock. Our policy states that the criteria for this promotion at University X are the same for all faculty regardless of the length of his/her service at University X. We ask that you use this standard in your evaluation of Professor" Another example is: "For Professor ..., a promotion action at this time is considered within normative time because she has been approved to extend the tenure clock in accordance with University Y's Family Friendly policy for faculty with childrearing responsibilities. In accordance with University Y policy, this requires that the dossiers of

individuals who have been approved for such extensions be evaluated without prejudice as if the work were done in the normal period of service.”

- Coverage of childcare expenses to enable women to attend conferences
 - *Background:* For all assistant professors, conference attendance is a critical method for building networks. For female assistant professors, childcare may be an impediment to conference attendance. Allowing faculty to use portions of their research budget toward childcare can enhance overall productivity and thus aid in retention.
 - *Recommendation:* Allow faculty to use research budgets for childcare-related expenses when attending conferences. As one example, Wharton enables women assistant and associate professors to use up to \$1000 out of their research budget for such expenses.

- Host family-friendly conferences
 - The ASSA started offering childcare services for conference attendees in 2014. Since 2011, the Financial Research Network (FIRN) offers child care at every event or conference it hosts. Group childcare can be provided at relatively low cost.

- Implicit bias education
 - *Background:* An increasing number of schools are recognizing that implicit biases against women are preventing them from hiring and/or retaining the most qualified people. They are taking active steps to change this, and AFFECT strongly supports these efforts and recommends that schools be as proactive as possible.
 - *Recommendation:* Recruitment committees, department chairs, and deans should undergo implicit bias education before engaging in searches to fill academic positions or assign awards. Experienced psychologists can be hired to conduct such courses and recommend practices to counter unconscious gender bias in recruitment and retention efforts. Highlighting the importance of an informed approach to these issues, Carnes et al (2015) conclude that both attempts to be gender blind and a belief in one’s own ability to make objective judgments actually enhance stereotype-based biases. See http://affectfinance.org/wp-content/uploads/2015/11/Carnes-breaking-gender-biasAcad_Med15.pdf