

UK Women in Economics Network (UK WEN) launch event, 7 February 2023: Write-up

By Nikoleta Anesti and Misa Tanaka

The Bank of England hosted the launch event of the [UK Women in Economics network \(UK WEN\)](#) by the Royal Economic Society's Women's Committee on 7 February 2023. The aim of this event was to advertise the objectives and plans of UK WEN, but also to call for institutional sponsorships, partnerships and volunteers, in order to deliver on the network's objectives. The recordings are available [here](#).

Opening Remarks: Dave Ramsden (Bank of England) and Mary Morgan (LSE and President Elect of the RES)

Dave welcomed the attendees and congratulated the [UK WEN Steering Committee](#). He acknowledged that the Bank's Governors were all male, so he feels a personal responsibility to drive positive change. The Bank has increased women's representation in senior management since 2014 and is now working towards a new target of 40-44% of women in senior management by 2028.

He recognised that women's underrepresentation in economics stems from a vicious cycle. Few women study the subject, which then translates to women being a minority in the profession. This means a lack of female role models in economics to inspire younger women. UK WEN can break this cycle by supporting women economists, monitoring their representation, and enhancing their visibility across all sectors.

Mary Morgan thanked the Bank and its staff for its generous support of UK WEN and welcomed its commitment from the very top to rectify gender imbalance in economics. UK WEN forms a part of the RES's broader campaign to increase diversity in economics. This includes [Discover Economics](#) to encourage school children to discover economics; [Diversity and Inclusion Network](#) to support those working on increasing diversity in economics; and the [Consciously Inclusive Mentoring Programme](#) which empower those in position of responsibility to adopt an inclusive approach to support others. These initiatives will all complement and reinforce each other.

Keynote speech: Karen Ward (JP Morgan Asset Management)

Karen talked about how UK WEN can have the biggest impact, while reviewing important milestones of her career. As a young woman, she was inspired by a senior woman role model who showed her that it is possible to enjoy both a good career and family. She proposed the idea of mentoring circles so that everyone is accommodated into support groups to limit the burden on the few senior women available. She emphasised the need to look after young mothers, as the time after having children is the most vulnerable period: giving them someone to contact during and after pregnancy could be a source of reassurance for them. Karen highlighted that male allies are also important and spoke against the prejudice that male partners face when they actively participate in family life, citing her own husband's experience.

She also noted the importance of being visible and vocal, and to use facts and data to point out injustices against women, e.g. in assessments of performance and future potential. She pointed out that there is still need for change and that rules are required because organic progress is glacial. [Women in Finance Charter](#) is a good example of progress that can be achieved when rules are in place.

An attendee asked about what JP Morgan Asset Management (JPMAM) is doing to support women. Karen said that the support starts from the top, and they have a CEO who understands the business case for diversity. This is cascaded down the management pool. Increasing female representation is at the forefront of their minds in recruitment, retention and promotions.

Session 1: Almudena Sevilla (LSE and Chair of the RES Women's Committee), Chloe Maycock (Department of Levelling Up, Housing and Communities) and Misa Tanaka (Bank of England), chaired by Mary Morgan (LSE and President Elect of the RES)

Almudena began by describing the vision for UK WEN. [A 2021 study on gender imbalance by the RES's Women's Committee](#) shows that only 15% of economics professors in the UK are women: this is similar to physics and math, but lower than in sociology and political science. A key point emerging from the consultation event on UK WEN held May 2022 was that women were not inspired to take up economics as a profession despite doing better in economics at university than men. When they do take it up, many drop out or fail to progress in the profession, leaving the profession with few women role models. UK WEN aims to start a virtuous cycle that supports women in their career as economists, enhances the visibility of women economists and their interests, and continuously monitors the representation of women in the profession.

Chloe gave an overview of UK WEN's plans for 2023-25. The network is open to all and free to join. Upcoming plans include:

- **Network:** An annual networking event to help women from different sectors connect with each other. The Bank has offered to host the next event in early 2024.
- **Support:** Career conversations, an interactive event where different career pathways can be discussed. Members will be able to share their experiences, including how they deal with common issues, like impostor syndrome. Karen has offered that JPMAM can host the first event in summer 2023.
- **Inspire:** Inspirational talks aimed at undergraduate economists and those studying related subjects to encourage more women into the profession.
- **Action:** UK WEN peer action groups that will bring women in similar career stages together to discuss practical solutions to challenges they face, with support from a professional coach.

Misa gave a preview of plans beyond 2023-25, which draw inspiration from [Australia WEN](#). These activities can only be carried out with support from additional sponsors, partners, and volunteers.

- Report on the representation of women in the economics profession in the UK. The report would identify gender-specific barriers to progression and actions that employers can take to remove them. Existing data are patchy, so the aim of this report would be to have a more complete picture.
- Award for UK-based women in economics, to recognise contribution of women economists across sectors and increase the visibility of women economists.
- Directory of women economists who could act as speakers and panellists, or would be willing to talk to the media.

Mary noted the importance of looking at how to change rules and overcome institutional issues. The underrepresentation of women is not just because of any deficit on their end, but rather due to

entrenched institutional challenges. Several attendees echoed this point, including one who pointed out that adoption of best practice should happen at the institutional level rather than bottom up.

A question was raised about how UK WEN is different from other existing women's networks. The panel responded that UK WEN is cross-sectoral, and seeks to find common ground among people in economics even if they are not in the same industry. Misa pointed out that the launch event includes a session with media practitioners, who have a role to play in how economics and economists are portrayed: more progress could be achieved if different sectors work together.

Session 2: Helen Beebee (University of Leeds and Patron of Athena Swan), Clare Lombardelli (Government Economic Service), Yael Selfin (KPMG United Kingdom), Bea Martin (UBS) and George Buckley (Nomura and Society of Professional Economists), chaired by Huw Pill (Bank of England)

Clare noted that the public sector does better than the private sector on gender, with 29% of female economics graduates entering the public sector compared with 18% of men. About 33% of economists in the Government Economics Service are women, up from only 20% in 1995. The problem, however, is that women are self-selecting out of economics: fewer than 30% of economics students are women, and this share has declined since 2000 unlike in STEM projects. Despite having some senior role models in the profession, like Janet Yellen, Christine Lagarde and Kristalina Georgieva, women still feel uncomfortable seeing themselves as successful economists and perceive gender as a barrier to their promotion. UK WEN could offer its members practical help, including career advice, networking, and advice on how to handle interviews. The network could make an impact in making economics a more attractive profession for women.

Yael noted that it has become now easier to be a woman in the consulting profession than before. There are differences between small, niche consultancies and the much bigger organisations. Within the big consultancies, it helps to have mentors and allies who can help you navigate politics within large organisations. Consultancy projects are not 9-to-5 nor office-bound, and this becomes very challenging for women after having children. She echoed Karen's point that it is important to have more women role models who are enjoying their career as economists while having a family, to show that it can be done.

Bea shared some of the practices aimed at rectifying gender imbalance at UBS. Hiring managers are not only asked to consider women and diverse candidates, but are also given data to force them to understand the levels at which it is particularly difficult to hire women. This makes them better understand where they need to put in the extra effort. It is also important to have diverse interview panels to showcase the organisation as a place where women thrive. She also underscored the importance of making women feel that they have support, e.g. to go through promotion processes, to retain them. This could be done through roundtables with other more senior women or more informal networks. Women also need to be self-forgiving in juggling family responsibilities with a career.

Helen described [Athena Swan](#)'s work in promoting gender equality in higher education. The Athena Swan awards and accreditation act as good levers to get universities to think about diversity and female representation, and those with awards do better on gender equality than those without. In the UK, 30% of economics undergraduates are women, which is better than math and physics but worse than almost all social science and humanities subjects, and only 16 economics departments and research centres hold Athena Swan awards. This could mean that it is really difficult to achieve genuine

change in culture in economics – which could include unhelpful gender norms and stereotypes. Helen also warned against hostility towards feminist economics, saying that nurturing and encouraging it may help women within the discipline feel less alienated.

George gave an overview of how the [Society of Professional Economists](#) (SPE) prioritises diversity. Their council is 50-50 male/female, and balanced in terms of experiences, discipline, and ethnicity. In recent history, the SPE's chairs have been balanced in gender, with two women among the last four chairs in the past decade. They ensure women are well represented as speakers and panellists in all their events. They recognise the importance of networks and provide opportunities for this, such as giving members a chance to interact with policymakers and to improve visibility of women. SPE would be happy to jointly host future events with UK WEN and advertise UK WEN events to their membership. Improving the visibility of women in the economics profession will have a big influence on the number of women going to study economics.

Session 3: Stephanie Flanders (Bloomberg Economics), Charlotte McDonald (BBC), Mehreen Khan (The Times) and Chris Giles (Financial Times), chaired by Tera Allas (RES Council Member and McKinsey)

Stephanie recognised that there are currently many female figureheads in economic journalism, including the editors-in-chief of prominent publications like the FT, The Economist and the Wall Street Journal. Economic journalists tend to be those who self-selected out of other areas of economics because of a fear or disinterest in numbers. She also observed that in events, women are often given the role of moderators rather than speakers, and rarely given dinner or keynote speeches, where the speakers are expected to be entertaining and performative. In financial media, the challenge is in increasing the share of female economists who are quoted or interviewed. To this end, Bloomberg now has a [New Voices training programme](#) in several cities around the world to train up women in finance to be more media oriented. Going beyond the narrow world of financial media, she thought that more women might go into economics if media showcases more women economists “saving the world”.

Chris shared that the FT's economics room has been 80% women in the last 20 years. The culture is moving towards a better working environment for women and featuring more women. This aligns with the FT's goal of gaining more female subscribers (currently 30%) and page views by women (currently 15%). There has also been a nudge, rather than a mandate, on increasing female editors, by-lines, quotes and pictures. The FT also has [50-50 project](#) where they monitor whom they are quoting, what pictures and by-lines they use in stories, who the audience is. In macro news, it is difficult to quote more women because of their under-representation in this field. People also have to be available and get back quickly to be quoted, and say things which aren't hugely bound up with caveats as caveats don't work in quotes. It would be useful if UK WEN could provide a list of women who are willing to talk to journalists. To support women, their employers should also enable them to talk without massive caveats. Media definitely wants to promote women more as it is ultimately in their own self-interest.

Mehreen originally wanted to be a sports journalist, but was intimidated by the male-dominated environment. Economics felt like a safer space, and she eventually became The Times' youngest and first female economics editor. There is still a lot of misogyny and chavinism in public policy discourse in economics, including online, where women are particularly vulnerable. As part of her job she has to

be on Twitter, but the online sphere in economics is very intimidating and is dominated by men who have a lot of time on their hands. In the 'economics bro sphere', women economists making novel points on social media often end up being attacked quickly and heavily. There is also evidence that female journalists are overwhelmingly more vulnerable to attacks online, and newspapers have a huge way to go to understanding that they have a duty of care towards their reporters, particularly younger ones. Mehreen underscored the importance of diversity of thought in the media, not just 'lip service diversity'. There is a missed opportunity if this leads to just more hiring of women and minorities who are the wives, daughters, and colleagues of those who already work in media. Class is a big problem in newsrooms, and newspapers are becoming more elitist.

Charlotte talked about the BBC's 50:50 challenge to increase the representation of women among contributors by logging gender representation on their shows. This forces the programme makers to think about and act on women's under-representation. She also noted that the press offices of companies are often the barrier to this. Some have a policy that only the most senior person can talk to the media, so they put forward the male co-author of a research paper even if the female, more junior co-author has done the bulk of the work. Producers also need to take a moment and think about broadening the circle of people they invite to speak. As a producer of a weekly show, she has the advantage of time in finding women for her show, but this can be more challenging for daily news shows that have a much tighter timeline. She also found that some women experts also don't want to take part in media activities due to lack of confidence and fear of journalists. But she thought that, while the 'image problem' in economics persists, things are improving: it has become easier to get women experts on air, and she gets a lot more letters from women for her programme [More or Less](#) than when she first started it.

Attendees made some comments on how the language of economics in media is still very masculine and that the style of interviewing on financial news programmes can be very aggressive. The panel acknowledged that news shows will probably still remain macro-heavy, but features could become more diverse. Weekly shows can also be more varied and include both soft and hard stories, and have a more relaxed, conversation-like interview style to encourage more women to participate.

Almudena provided some closing remarks and next steps for the UK WEN, including a future career conversation event that will take place in summer 2023 which will be hosted by JP Morgan Asset Management.