

COSME

Committee on the situation
of women in economics

Newsletter 2022: Research Summary

Giving women equal voice in economics

Hans Sievertsen and Sarah Smith

It is well-documented that women are under-represented in economics, particularly at the senior level. They make up one in seven economics professors in the US and UK (one in four in Europe), 10 – 20 per cent of chief economists in banking and finance and one in four members of economic advisory councils. When it comes to economics debate, however, women’s voices are likely to be even more absent than these headline figures on representation would suggest. Analysing data from the IGM Economist Expert Panel (EEP) – a group comprised of around 100 world-leading academic economists – we show that the male panel members are more willing to give their opinion than female panel members, they are also more likely to express a strong opinion and self-report that they are more confident in the opinions that they express.

For many, the finding that men are more confident than women is unlikely to be surprising. Numerous studies in psychology and economics have found that, in the general population, men tend to be more confident than women in multiple ways, including rating their (relative) ability more highly, holding more precise beliefs with respect to uncertain outcomes and being more willing to express their opinions publicly. These differences tend to be stronger in relation to stereotypically male domains (usually cast as maths versus written tasks).

However, our findings are more striking in that they emerge with respect to a very selected group of economists. The EEP comprises an invited group of economists who have made it to the top of a very male-dominated profession. They are homogeneous in terms of the institutions from which they got their PhDs (60 per cent of both men and women have a PhD from one of six institutions) and where they are currently based. They represent a highly selected group of acknowledged experts who have achieved the highest level of success in their field and who also have agreed to be on the panel precisely to give their opinions on different issues.

EEP members are asked two, related questions, roughly once every two weeks. Individuals have been members of the panel for several years, yielding data on their views on hundreds of different topics. The scope of the questions is very broad, covering every field in economics. Recent examples include bank runs “Research on the nature and impact of bank runs has made it possible to limit substantially the wider economic damage from financial crises” and bankers’ bonuses “The UK’s removal of the cap on bankers’ bonuses (introduced by the EU in 2014 and which limits payouts to two times annual base salary) will provide a measurable boost to the country’s economic growth”. As these examples show,

panel members are not asked to forecast the economy; they are asked for their opinions on economic issues. Theory and evidence both provide insights into the issue, but answering the questions often requires a degree of judgement, sometimes explicitly when panel members are required to trade equity and efficiency considerations. Panel members give their responses on a Likert scale (Strongly agree, Agree, Uncertain, Disagree, Strongly Disagree). They are also asked to say how confident they are in their opinion (on a scale of 1 – 10) – and are invited to leave an additional comment. Panel members do not respond to all questions, and the pattern of “null responses” is not random but mirrors that of uncertain responses (for example, panel members are more likely to reply on a topic in a field where they are an expert).

Panel members express their views individually. All responses are published but cannot be seen until the survey is complete. The responses form a body of opinion for each expert, which may be scrutinized in the case that someone is invited to serve as part of a policy-making body. Taken together, the panel responses offer an insight into the collective opinion of a group of leading economics experts and may be reported on in the media.

Analysing nearly 19,000 responses, we find that:

- Male economists are more willing to give their opinion – they are 10 per cent more likely than the women to give an opinion and, if they give an opinion, they are 50 per cent more likely to take the opportunity to leave an additional comment.
- Male economists are more certain in their opinions – they are 20 per cent less likely to say that they are uncertain and more than 30 per cent more likely than women to strongly agree or strongly disagree with the statement
- Male economists are also more confident in their answers – the average gap is 0.5 on the scale of 1-10. Of course, confidence is correlated with certainty those who are uncertain are typically less confident, while those who strongly (dis)agree are typically more confident, but there is also variation within opinion groups. We find that men who agree or disagree are more confident than women who agree or disagree.

Further analysis shows that these differences hold in fields of economics where both male and female panel members are expert. They also hold in fields that are typically thought of as being less male (labour, public, development economics); this is not just a macro/ finance phenomenon. The differences also persist over time; there is no evidence that men and women converge in their level of confidence.

What are some of the possible implications of what we find?

The first implication is that men’s voices are likely to dominate economic debate even more than their physical numbers would imply. Women make up 21 per cent of EEP panel members but 19 per cent of opinions expressed and 14 per cent of strong opinions.

Of course, just because their voices are louder and stronger does not necessarily mean that men are more likely to be heard. In order to gain an insight into whether this is the case, we looked at the number of twitter followers that each panel member has – we take this to be a plausible indicator for how much different voices are listened to. We find that the male panel members who express strong opinions and who are more confident (whom we assume are likely to express themselves more confidently on twitter) typically have more twitter followers than men who do not. However, the same relationship does not hold for women. From this, we conclude that more outspoken male voices

are more likely to be heard. A second take-away is that telling women to speak up may not increase their influence.

A second implication is that the tone of economics' debate is shaped by the fact that it is a male-dominated profession. To see this, we consider the thought experiment of reversing the gender balance among the EEP (i.e. assuming that 80 per cent of the panel were women). In this case, the share of questions with "no consensus", i.e. where the modal response is uncertain, would increase and the share of questions where a strong opinion is the consensus would decrease. In their discussion of the superiority of economists, [Fourcade et al](#) argue that "confidence is perhaps the greatest achievement of the economics profession – but it is also its most vulnerable trait, its Achilles heel". In other words, it is not clear whether more cautious views would be unambiguously better or worse. Policy-makers welcome the absence of uncertainty (think of Harry Truman's demand for a "one-handed economist") but giving an opinion is not a good thing if it turns out to be wrong or gives a mistaken impression of underlying policy uncertainty. We also find that on two key measures – whether women are willing to give an opinion and whether they are uncertain – women are more sensitive to background uncertainty (measured by the share of other panel members who are uncertain) than men.

Turning to the profession, a final implication is that there needs to be effort to ensure that diverse voices are not just represented but heard. To see this, we consider another thought experiment. Suppose that, in an economic debate, the voice that is heard is the one that expresses a strong opinion and (in a tie) is the most confident. Applying this rule to an expert panel which had equal gender representation, women's voices would only be heard 43 per cent of the time. Women would be equally represented, but not equally heard because men are more likely to express strong opinions and are more confident in expressing their opinions. How to ensure an equal voice? As a starting point, IGM should stop weighting panellists' opinions by their confidence since this gives more weight to male opinions. Within the discipline, policies and practices, such as MIT's guidance for making seminars more constructive¹ and AEA's guidelines for inclusive meetings,² are crucial, not only for improving the culture in economics but also in ensuring that different voices can be heard.

1 <http://blogs.bu.edu/ellisrp/2019/11/guidance-for-a-constructive-culture-of-exchange-plus-two-addenda/>

2 <https://www.aeaweb.org/resources/best-practices/leading-departments>