

## Leeds University Business School – Research and Innovation Podcast

**Episode title:** Addressing the gender gap in economics

**Speakers:** Bianca Orsi, Peter Hughes and Juliane Scheffel

[00:00:05] **Bianca:** Welcome to the Research and Innovation podcast. My name is Bianca Orsi and I'm a lecturer in the economics department at Leeds University Business School.

[00:00:14] **Peter:** Hello, I'm Peter Hughes. I'm also a lecturer at the economics department at Leeds University Business School.

[00:00:20] **Juliane:** Hello, I'm Juliane Scheffel. I'm an associate professor here also at Leeds University Business School.

[00:00:24] **Bianca:** In today's episode, we are going to be discussing a very interesting project that we have been working on that is called WISE, Women into Studying Economics. So, the goal of this project is to address the gender imbalance issues that we have in the field of economics. And the way we are going to do this is by trying to understand and tackle the factors that are discouraging young women from pursuing this profession.

So, we're living in a time when people are becoming more and more aware of just how common and how costly gender inequality and the lack of diversity really are. But, when we look at the field of economics, we notice that there is still a long way to go. So, we see some research that shows that organizations with diverse teams actually tend to work and perform much better than those without. And this is not only about performance, for example, a lack of diversity can also affect the quality of economic analysis or even policy recommendations.

So if we take, for example, some studies that show that women are more likely to support stronger environmental protections, this essentially means that when they are underrepresented, these certain perspectives may be missing from this key policy decision.

So, what are we actually doing in the economics department here at the University of Leeds? We're trying to, first of all, understand why these young women are discouraged to study economics, to pursue this [00:02:00] profession. And to do that, first of all, we launched this initiative called Exploring Economics.

So essentially, the three of us are visiting, schools all over Yorkshire to try to understand how the students perceive what economics is really about. So we want to show them that economics isn't really just about banking and finance, complex mathematics or even predicting prices in stock markets, because all of these things are really linked to what we call and many students reported to us as being the alpha male type of personality.

So what we want to show to these students, this young generation, is that economics is just much broader than that. Economics is also about history, it's about environment, it's about human behaviour. So it connects different fields like psychology, geography, politics, sociology. So, we just want to give them a different perspective so that they understand what economics really is about.

So during these school visits, the three of us are taking this opportunity to also do some research work. We run some surveys and some focus groups where we ask these students for their different perspectives, because if we really want to tackle the issue of not having gender diversity at the academic level, or even across the profession, we need to understand first why these undergrad students are not studying economics.

So, from this research, we have actually collected some very interesting data that we would like very much to share with you. So, Peter, can you emphasize some of the main results we got?

[00:03:46] **Peter:** Yeah, of course. So we're talking to 14 year olds, both boys and girls. So this is before they've made that A-level choices. So they're still quite young and we've been really asking them questions about what their understanding of [00:04:00] economics is, even at that young age. And basically they don't really know what economics is. It's even hard for us to articulate it.

What the main themes that keep coming back from these students and these young people is a confusion that economics is finance. They tend to associate economics with earning lots of money, working in banks, but also it's really seen as an elitist subject. It's for people who are seen as really, really clever, really, really powerful, really, really rich.

And worryingly, it's seen as like the domain of rich white men. So this is coming from a kind of a diverse background of students, but they see it as economists and economics is for white guys, powerful white guys. So again, elitist. And what was, what we're seeing is, the boys see that as that combination of finance and high status, some of the boys are responding to that positively as like, "Oh, I'd like to be part of that group."

And we're seeing a lot of the women as "It's not for me. Why would I do that to myself?". So again, they can, if they have a shared understanding of what it is, it's just how they're responding to that perception. And having looked through that data, they're not wrong in that perception. If you look at who studies economics in the UK, and this is very much an Anglosphere problem. So if we look at what's happening in the UK, the biggest group by far is privileged white young men. And much, much more so than other related subjects and disciplines.

So that's what our main findings are. That's our problem is young women are seeing our discipline as it kind of is represented in the data as it's rich white men, so it's not for them. So that's the big hurdle we're coming across.

[00:05:46] **Juliane:** So, as Peter said, it's really important to emphasize a few numbers and a few figures just to put this a bit in perspective. So, there's a real lack of diversity in this field. So, we're talking about diversity in different domains. In terms of [00:06:00] ethnicity, in terms of socio-economic background. So, it's not just gender. Of course, gender also plays a really important role.

We often hear about initiatives that support women that are going into STEM subjects such as science, technology, engineering, maths, but there isn't really as much of that conversation going on about women in economics. And, I'm going to show you a few numbers that kind of puts this more into perspective as to why STEM subjects aren't the only ones that are kind of lacking these, these women.

And here again, let's talk about the UK, and put this into perspective here with regards to that. So the number of really speak for themselves. For 2022, 2023, for that academic year, there were around 31 percent of undergraduates in STEM programs that were women. In physics and in physical sciences this number is 44 percent in the UK, which is, to some extent a bit surprising, but, even though women make up about 57 percent of all university students in general, when we're looking at the same year in 202/20223 and we see that it's only about 32 percent of them studying economics at an undergraduate level.

So see, there's still a lot of work to be done, but also again, finding out again, why is it that they are not choosing to go into this field in the first place?

Bianca, do you remember still what made you choose economics as an undergraduate student?

[00:07:21] **Bianca:** When I was an undergrad student and I was confused and lost and didn't know exactly what I wanted to do, I remember I liked a lot of mathematics and I liked hard sciences in general, but not that much to the extent that I would study engineering. Yeah. On the other hand, I would also see many of my friends going and study other subjects like law, so it's a lot of history, geography, politics, which I also liked, but not that much that I would just give up on all the maths.

So I, when I decided to study economics, I was looking for a discipline that was just broad enough and wide [00:08:00] enough, uh, to encompass this different, field. So, maths, geography, politics, and all that. So, I think in the end I was very, I was very happy in my choice. I just don't think I was fully aware of the challenges that comes with the gender.

It happened to me several times that I was the only woman in the classroom, which makes us feel like really small. It's hard to answer questions. We, we just feel like the guys always know better than we do, so we might as well just stay quiet. In my head, this was a problem in the engineering degrees, not in economics. So, I was a bit surprised.

[00:08:43] **Peter:** I would ask you the same, Juliane, how did you become an economist?

[00:08:47] **Juliane:** For me, it was really, really different to be honest. So my mom is also working as economist and my mom was always kind of trying to push me to go into this field because she thought, you know, there's so much to do. There's so much opportunity for you to do. There's job opportunities out there, but then, me as a young woman, I fought my mom, so I didn't want to go into economics because my mom told me this is a good thing.

But honestly, I went into economics not knowing at all what it was about. So I had no idea what economics entails. I had no, no perception of the field itself. So when I started to study economics, I kind of looked around and I saw, so yes, it was very maths. So in Germany you have about two weeks or so before coming to start economics.

You have the math Module which kind of catches up everybody and kind of explains what is it that you need in terms of economics? So I think this scared a lot of women off but when I looked around to me there was it seemed as if it's equal numbers of females in economics in Germany rather than in here in the UK and then I looked at numbers and I saw that when I started studying, the numbers were actually quite similar to those in the UK right now, so we also had about 30 percent or so of women.

It was not the case that I was the only woman in the room [00:10:00] and it never scared me really to study economics. I think I really got interested by the field in itself. But then looking at the numbers today, you see that so, so much, so many more women are now starting to go into economics in this field in Germany.

So I find that quite fascinating. So I wonder what's happening there that is drawing more women in. Maybe it's the perception of the field in itself. Maybe it's seen now more as a field of not just being white and male and dominated by, by all of these finance things, but also having an important social component where we support, policymaking in the social perspective and so on.

So I think this is what has changed it for me. But for me, I think my mom as a role model was the person that kind of drew me in, and then the maths itself wasn't something that scared me off, it was rather than something that I found really interesting once I studied it.

[00:10:54] **Peter:** I would say, I like how you talked about the social impact and the policy impact of economists. And it links back to Bianca's introduction of "this is where it matters". Economists, working economists have such an important role in terms of designing and implementing policy. So, we suffer really, really badly with groupthink and the amount of elements that we ignore because of that lack of diversity.

So it is, it's more than just saving economics for the sake of saving economics. It's more the fact of these people go and work in the government. They go and work in important jobs in companies. And if they're all thinking and they're all the same type of people – it leads to blind spots. And this is often what we're talking about at schools, isn't it?

Of economics is more than just talking about making money. A lot of people I talked to about why you became an economist is a lot of them. It's like, because I want to make the world a better place. It's often not about derived of, I want to be rich

[00:11:47] **Juliane:** Yeah,

[00:11:48] **Peter:** because they're trying to have an impact.

[00:11:50] **Juliane:** And then economics is seen as a complicated subject - a subject where you have to be good at not just one thing, like in STEM programs, you have to not just be good at the technical side of things, but you have to be [00:12:00] a good presenter, you have to be a good writer, you have to be good at maths and the technical skills in general, so I think this may be what potentially like scares women off if they know that this is what they are signing up for.

[00:12:13] **Peter:** I think it does. Again, this came again from our research was it was seen as a high status subject, but it's also seen as a really difficult subject and, and the teachers are acting as gatekeepers of, "oh, I'll steer these students away from this subject because they might not be academically capable of handling it".

But there's also some of the other work we do, we look at that self-confidence and the difference between how young men and how young women view their own capabilities and capacities. And there is a systematic bias. Young women just don't think as highly of themselves as young men. And that actually still persists amongst our undergraduate students when we're doing work with them.

So based on research we've been carrying out with our current undergraduates, we have found persistent difference between young men and young women about their self-confidence and their self-belief. And we've been tracking self-confidence and self-efficacy, like how much they believe in their own abilities over that time as an undergraduate and their experience being an undergraduate student of economics.

And there is that strong, persistent women just don't report as high a level of self-confidence as men.

[00:13:22] **Bianca:** This is very interesting because, sometimes when we look at data, even though women say that they are not confident or they think they are not as good in a certain maths module, when we look at the data, that's not true, right? So this is much to do with their perception. And in, in our research in this WISE project, we also found out that there are different reasons that discourage women to apply to study economics.

One of them is like Peter said, is about their confidence. So they don't feel confident, especially mathematics. And that's why they wouldn't, study economics, but also it [00:14:00] doesn't make that much sense because they would apply, as we have seen Juliana mentioned to study other STEM subjects, right?

So what is the problem with economics? We also when we heard for the students, another reason is that they don't feel represented in the discipline. So usually, in our focus groups, one of the first questions we always asked is, "what do you think an economist does?"

And then they say they have no idea. And then Peter, Juliane and I start to ask different questions. So for example, how does an economist look like? And the answers are usually the same. So it's always a man, wearing shiny shoes. With a briefcase, full of money, probably wearing a suit.

There is never the image of a woman. And when we start then asking different questions of what is this man doing? Well, how's their job? Then that's when you actually see that they know or at least they think they know what an economist does because it's all about being very assertive, is about trying to forecast the prices of different shares in the financial market. And it's about being confident about these numbers. So even though they said afterwards, "Oh, but we can never be sure about anything. We don't know what's going to happen." Right. However, you must be confident about even about what you don't know. And this type of behavior usually is not really what girls identify themselves with. It's very aggressive.

And also, we noticed that the numbers get worse and worse as we progress in the academic career. In one of these reports that we have read, the Royal Economic Society has shown some very shocking figures in terms of the number [00:16:00] of academics, female academics. So between 2012 and 2018, zero was the number of black female professors in economics employed anywhere in the UK.

[00:16:12] **Bianca:** But it's really hard for us being part of this minority group to fight for gender equality by ourselves. So we need men, economists, who are actually helping us to tackle this issue.

[00:16:27] **Peter:** Exactly, Bianca, that male allyship is hugely important. Essentially, I would almost accuse it of being immoral of those in power. So currently the people with the loudest voices, the

people with the power and authority in our discipline, working as professional economists, they are white men and they need to be using that privilege and power to advocate and support diversity.

It's not enough to step back and almost deny that power and say, "okay, if I've stopped using my current authority and power and influence, somehow the minority groups, the people who currently don't have influence, they can just automatically move in and take the space that's been relinquished". So there is some element of active engagement in this and active support from the men who currently are in this discipline to encourage and support this increasing diversity in our discipline and the profession.

[00:17:24] **Bianca:** I totally agree with you Peter. It's really important to have men, together with women as a joint effort, to make the discipline a little bit more gender balanced. And also the research we have been doing in that sense is really important as well, but it takes, it does take a long time to produce results.

So I think we should really take action now. And I think, you know, we in our economics department here at the University of Leeds, through this Exploring Economics project, we're [00:18:00] trying to deliver this interactive lectures in schools all over Yorkshire, and just by being there, Especially Juliane and I, we are already questioning, we are challenging the students idea of what an economist should look like. So we hope that this project will have an impact, even if it's small and local, but will have a positive impact in the sense of encouraging more women to consider studying economics.

[00:18:29] **Juliane:** And as we've seen this role models are really important. One thing that already attracts women is by representing women in economics at open days or at offer holder days, for example. So I think when students come and are interested really in studying economics, it's really important for them to also see that there are women presenting.

So I think this is, this is already one step. But I think once they really decided to come to study at university, we really need to support our female students once they are at university. So we are, we have done a few things already to support those. So one thing that we've done over the past years, is that we have been launching undergraduate graduate events typically around the eighth of March - International Women's Day - in which we really want to feature role models in economics, where we really invite women from all sorts of areas, um, and also across the field. So from students, to lecturers, to alumni that started to work outside of university and really want to showcase, um, them and want to show what was their way and really to kind of give them role models. And so to strengthen the representation of women in this field.

We've also launched a mentoring scheme recently. So we have started it at a small level where we inviting students into some sort of a support group and so that we can see how we can support them once they are at economics.

So really, really to find their voice, to be better represented, to know who they can talk to when they have questions and so on. So I think this is really important so that again, [00:20:00] we're talking, we're giving them a voice. These may be small steps, but they really are meaningful and they're important on the path towards gender equality in economics.

Of course, this is an ongoing project. So if you're interested in following the project, and if you want to find out more about it, please have a look at our website. All the details can be found in the show notes.

[00:20:21] **Peter:** So thank you everybody for listening.

[00:20:22] **Juliane:** Bye from me.

[00:20:23] **Bianca:** Bye.