



Newsletter

Issue #1
December 2017

Women in Economics Network Australia

Connecting and supporting
women in economics

Promoting the contributions
of female economists

Increasing women's
representation in economics

Encouraging young women
to study economics

More information at
<http://esawen.org.au>

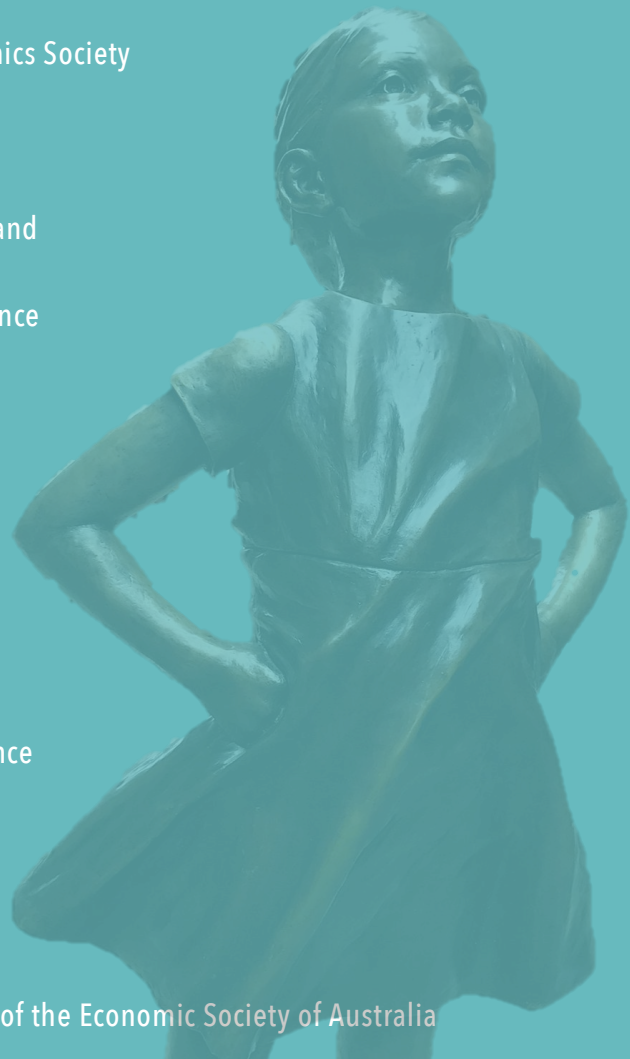
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Thankyou

Thankyou to the following organisations who have generously supported and partnered with WEN to enable us to deliver a host of events and professional development opportunities for WEN members during our first year:

Australian Agricultural and Resource Economics Society
ANZ
Australian Treasury
Bankwest Curtin Economics Centre
Chartered Accountants Australia and New Zealand
Deloitte Access Economics
Department of Industry, Innovation and Science
Department of Prime Minister and Cabinet
Diversity Council Australia
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Connect to WEN

Find out about WEN <http://esawen.org.au>

Join WEN by joining your State/Territory ESA Branch <http://esacentral.org.au/index.php?action=join>

Add your name to the WEN Media Register <http://esawen.org.au/business-directory>

Existing ESA members can log into your ESA account and select WEN membership at no extra cost



Women in Economics Australia



Women in Economics Australia



@WomenEconAU



admin@esawen.org.au



The Economic Society
of Australia

WEN has been established with the support of the Economic Society of Australia
<http://esacentral.org.au/home>



Women in EconomicsAU @WomenEconAU · Mar 22

We love this tweet! #WomeninEconomics



Victoria Thieberger @vthieberger

First time I've been in a room of economists that's 90% women! Great launch for @WomenEconAU @danielleiwood @womeninmediaOZ



Justin Wolfers @JustinWolfers · Mar 20

Congrats to @WomenEconAU on your launch. We are all cheering for your success in the important work of diversifying our profession. #ausecon



Women in EconomicsAU @WomenEconAU

We're excited about launching the network today with Dr Luci Ellis - Assistant Governor (Economic) @RBAInfo #womenineconomics



Women in EconomicsAU @WomenEconAU · Mar 8

We agree @economist_chief Thanks for supporting us to make change happen! #IWD2017 #BeBoldForChange



Industry Economist @economist_chief

Some incredible women work for me. Let's have more women in economics #IWD2017 #beboldforchange @WomenEconAU

W(h)en it all began and where we are going



The background story
to the creation of WEN,
our aspirations,
and future goals

What happens when you gather together a group of young female economists and ask them to reflect on their career aspirations and challenges?

The answer was revealed somewhere in the depths of South Australia's McLaren Vale countryside in July 2016, where the Economic Society of Australia (ESA) decided to host its first mentoring retreat for women in economics.

The proposal for the mentoring retreat was put forward by Professor Deborah Cobb-Clark, of the University of Sydney, in response to the differences that she was observing in the career progressions of men and women in this field. The retreat brought together a group of 26 early/mid-career female economists who – through sharing our personal stories with each other – realised that we could make smarter and more strategic career decisions if we could share our knowledge and insights more readily with each other. A common theme emerged: many of us felt unsure and doubtful about our capacities, especially our capacity to advance our own careers.

Under the guidance of our senior mentors – Professor Deborah Cobb-Clark, Professor Alison Booth, Professor Lisa Cameron, Professor Renee Fry-McKibbin, Professor Cathy Eckel and Professor Susan Dynarski – we formulated a plan to build a network to support each other better. A small group of mentor participants then rounded up

some other passionate female economists from around the country so that a nation-wide network could be formed. With the support and endorsement of the ESA, the Women in Economics Network (WEN) was created.

What is WEN aiming for?

WEN ambitiously aims to support the careers of women who are currently in the profession, as well as teachers and female students who will be part of our country's next generation of economists. Once we formed WEN, we learnt that the economics profession in Australia is currently suffering from a ominous statistical trend: the dramatic decline of economic enrolments among high school students, among both males and females, yet *especially* females. Any economic forecaster will be able to extrapolate from this trend what the future gender composition of the economics profession might therefore be predicted to look like.

And the implications of the women's declining representation within the profession is not just a matter of shrinking numbers. As a growing body of evidence now informs us, gender imbalances can have weighty implications for the robustness and richness of the outputs and perspectives that the economics profession is able to produce.

Our reflections about the state of the economics profession – and the possible factors that were

discouraging females from pursuing a career in this field – made us realise the importance of broadening the public's image about economists and creating visible role models for the future generation. Addressing these factors has therefore been embedded into WEN's aspirations.

Broadly, WEN's objectives are:

- to professionally connect and support women in economics
- to promote the contributions of female economists
- to increase the representation of women in economics at all levels of the profession
- to encourage young women to study economics

A distinctive feature of WEN is that the network is designed to reach out to all sectors of the profession including government, the private sector, academia and education.

WEN membership

You can join WEN by becoming an ESA Member in your state/territory. Membership is open to both men and women, as we know that elevating the representation of women in the profession can only be achieved with a collective effort.

Keeping informed about WEN events

Information about WEN events and activities can be found on the WEN website, as well as on our **Facebook** and **LinkedIn** pages (search for "Women in Economics") and via our **Twitter** account ([@WomenEconAU](https://twitter.com/WomenEconAU)). By signing up as a member of WEN, you'll also automatically receive emails about upcoming WEN events and activities in your state or territory.

WEN events are generally open to both members and non-members. The opportunity to place your name on the WEN Register of Economists for media and public speaking engagements, and the opportunity to apply to attend the annual WEN mentoring retreat, are exceptions which are exclusively targeted to support female WEN members.

About this newsletter

This newsletter is designed to be another channel of communication, information and inspiration within the WEN community. Many thanks to **Kelly Pohatu** (Bankwest Curtin Economics Centre) for her valuable contribution to the newsletter design.

In this issue, we hear the perspectives of women from across various domains of economics. Senior Lecturer in Economics at the University of Sydney, **Dr Marian Vidal-Fernandez**, describes how her curiosity in psychology and desire to help others led her to a career in applied economic research. Economic journalist, **Victoria Thieberger**, shares her first-hand experiences working as a woman in the male-dominated world of financial reporting. Undergraduate student at the University of Queensland, **Phoebe Bardsley** shares her motivations for choosing economics as a field of study and her efforts to promote greater diversity within economics in her university environment. And Deputy Chair of the Australian Productivity Commission, **Karen Chester**, answers our questions about what women can do to strengthen their career prospects.

Also in this issue we share with you the results of the ESA-Monash Forum poll which asked members of the National Economic Panel whether government has a role to play in addressing gender segregation in the workforce. Expert commentary is offered by **Professor Alison Preston** of the University of Western Australia and Associate **Professor Andreas Leibbrandt** of Monash University. Lastly in this issue, we share with you the speech delivered by **Dr Luci Ellis**, Assistant Governor (Economic) of the Reserve Bank of Australia, at the official launch of WEN at Parliament House in March this year. We were most honoured to have Dr Ellis' support at the launch of WEN and hear her very thoughtful analysis of the role of women in the economy and in the economics profession in Australia.

We hope that readers will feel encouraged and enlightened by this collective package of career guidance, economic analysis and personal experiences. Your feedback and ideas for contributions to future issues of the newsletter are warmly invited.

Leonora Risse
WEN Newsletter Editor
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Message from the WEN Chair

Welcome to the first Women in Economics Network Newsletter! Since the launch of WEN in March this year, we've been thrilled with the response. There was clearly a need for a group to promote and support female economists in Australia and we will continue to think of new and interesting ways to meet this objective.

Some of the highlights from our first few months include:

- Our **launch events** held throughout the country in March. Thank you to our fantastic speakers and our more than 800 attendees for making these events a huge success. And we look forward to full national coverage with our NT launch coming up in October!
- An exciting **range of events** hosted by our state and territory WEN branches. From budget policy to workplace diversity, there have been many fascinating discussions. We will continue to organise events that showcase the work of fantastic female economists as well as events focussed on improving the diversity in the profession.
- The **Women in Economics Retreat** held in Bowral, in NSW, in July. More than 30 junior and mid-career economists from government, academia and the private sector were selected to attend the two day retreat. The retreat included a mix of professional development training, networking (with great food, wine and a campfire!) and small group mentoring. We were lucky enough to have six highly successful senior women (see box) share their time and their career advice with the participants.
- The **WEN Media Register** is up and running! Members are encouraged to add their name to the list if they are interested in media or public speaking opportunities. A 2016 Women for Media survey found that less than 10% of economists cited in the media were women. WEN is keen to boost those numbers. To join the register, just log in via your ESA state branch website to add your name to the list.

Women in Economics Retreat 2017

Participants at the 2017 Women in Economics Retreat were fortunate to have six highly esteemed senior mentors to help them work through career challenges. Lisa Cameron (Professor, Melbourne Institute), Denise Doiron (Professor, UNSW), Felicity Emmett (Senior Economist, ANZ), Alex Heath (Head of Economic Analysis, RBA), Nicki Hutley (Chief Economist, Urbis) and Jenny Wilkinson (Parliamentary Budget Officer) shared their experience and wisdom with the women at the retreat.

WEN Chair Danielle Wood facilitated the event which also featured professional development sessions with executive coach Jennifer Witheriff on the topic of confidence building, and with journalist Jessica Irvine on communications skills. The mentoring retreat will be held again next year and applications will be open for WEN members early in 2018.

- WEN/Equity Economics **National Press Club** event. We were thrilled to co-host the first ever all-female economic panel at the National Press Club. Professor Rachel Ong ViforJ, Professor Miranda Stewart and WEN Chair Danielle Wood provided reflections on the 2017 Federal Budget (see photo on Page 7).
- Promoting economics as a career choice to **high school and university students**. Many WEN members are passionate about encouraging more women to pursue a career in economics. This year, WEN NSW ran an event for Year 12 economics students and we hope to roll out similar events in other states in 2018. We are also producing a video targeted at high school students that will feature a diverse range of economists talking about their careers. And we continue to work with universities to find female speakers for economics careers events.



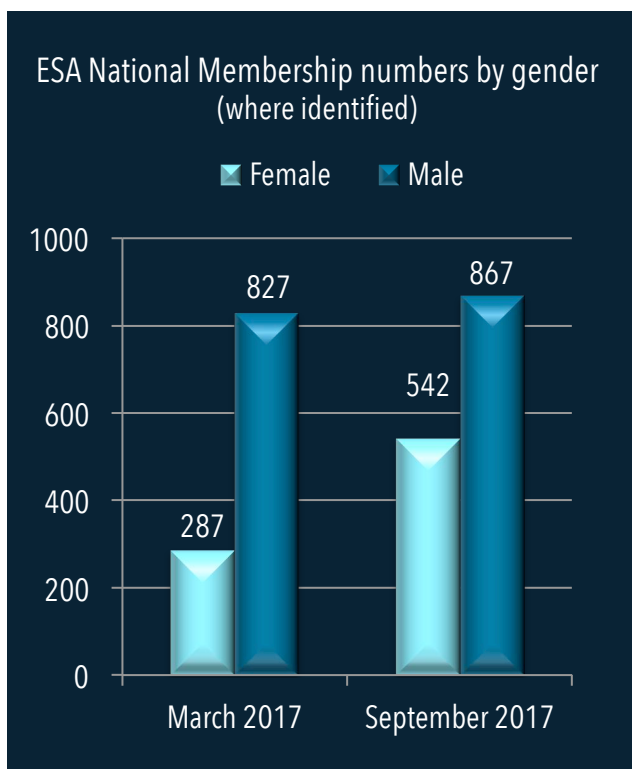
All of this has only been possible because of the great contribution of WEN committee members in each state and territory. Thanks to you all! Also a big thank you to all the government agencies and businesses that have supported WEN either financially or through helping us host events (see full list on Page 2).

I would like to especially thank the Economic Society of Australia for their support in launching WEN. The partnership has been hugely successful and we are thrilled that we have helped boost member numbers and improve the gender balance of the ESA, with female ESA membership numbers nearly doubling in the first six months since WEN's launch (see graph). WEN has also helped to expand the number and range of events available to ESA members.

Finally, I am hugely grateful to the 479 women and men (and counting!) who have joined as WEN members.

If you haven't joined yet, you can do so by joining the ESA branch in your State or Territory and ticking the box to become a member of WEN. We look forward to having you on board!

Danielle Wood
WEN National Chair



I can do this:

Developing the skillset and mindset for the job

Karen Chester's career path reads like one intrepid adventure. Growing up in the suburbs of Brisbane, Karen's enthusiasm for economics, and undeniably hard work ethic, eventually steered her to the Prime Minister's Department where she served as a graduate economist for the Hawke Government, tackling the momentous issue of tariff reform. She went on to earn senior economics roles in the Australian Treasury, and partnerships and CEO positions in the private sector at Mercer and Access Economics. She has also held numerous director positions on company boards and leadership roles on expert panels.

Today, Karen serves as Deputy Chair of the Australian Productivity Commission – the chief statutory authority responsible for providing independent research and policy advice to government on a range of economic, social and environmental issues. Yet Karen admits that, initially, studying economics was her 'Plan B'. Intending to use an economics degree as a pathway into law, she grew intrigued by the power of economic policy to affect peoples' lives, having witnessed this first-hand during her childhood. This is where her passion for economic public policy flourished and aspirations for a law career were pushed aside. Karen went on to earn a first class honours degree in economics at the University of Queensland and launch an illustrious career in the economics profession.

In public forums, Karen has spoken widely on the topic of women in leadership and career success. She took the time to speak to WEN committee members **Catherine Bain** and **Leonora Risse** to reflect, at a personal level, on issues that matter for women's career development in the economics profession, and how the formation of the WEN can help equip women with the ingredients they need to propel their careers forward.



What are some behaviours or mindsets that hold women back in the careers?

Women are typically great problem-solvers and risk managers – for themselves and for family, friends and colleagues. But this can sometimes see us overthink opportunities through our risk management lens. Women – if offered a great opportunity – are much more likely than men to think of a hundred and one reasons why we can't do it. Instead, we should be thinking "I can do this".

From 30 years of professional observation of private and public sector workplaces, and small and large global companies, I've seen how men tend to take the risk first, then figure out how to do the task. Women do this in reverse: first they decide whether or not they can do the task, and only then consider the risk of putting themselves forward.

My suggestion would be to try to flip the thought sequence – the one time I'd suggest you be more like the guys. We need to be prepared to have a go at any good opportunity to try something new. And then ask for help if it proves tricky.

When I look back over my rather eclectic (and pretty well unplanned) career path, the one common thread is that I always found myself saying an immediate yes to any good opportunity that came my way. Opportunities that would expand my experiences, skills and know-how and surround me with smart people to work with and learn from. And I became good at asking the right people for help once I got the gig.

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Women's risk assessment mode can also, at times, see us become our own worst enemy: if we focus on downsides, we end up doubting our own capacity, and self-sabotage rears its ugly head.

And it's equally important that we don't project our risk aversion tendencies onto other women. I recall once having to decide who on my team to throw a big challenging project at. And I was sensitive about one of the female team members being a parent of four kids and juggling much outside of work. I nearly didn't offer it to her out of misplaced kindness.

It was actually my husband who pulled me up and reminded me that this was her call to make, and not mine. In the end I offered her the tough gig and she took it. She's now a senior partner in the firm. My husband is a quiet but staunch feminist. He has helped me to rationalise and relegate my own self-doubts, so that I don't project them onto my colleagues or onto myself. He would always ask me 'why can't you do it?'

It's one thing to tell yourself "I can do this", but how can we turn this thought into action? How can we genuinely reassure ourselves that we possess the capacity to do this?

If someone offers you a professional opportunity, they have formed a view you're up to it. So there are only three things you need to satisfy yourself that you can do it:

First, your toolkit of economic analytics – if you have a good economics toolkit, you can do just about 'any job' where analytics matter most. I've applied this great toolkit to public policy, project management, economic consulting, transaction analysis and investment analysis.

Second, readiness to work smart and hard – if you demonstrate that you're willing to work hard (your work ethic) and work smart (your productivity), then this is how opportunities will come your way. And never confuse this with hours of work – that's an input, not an attitude, aptitude or outcome.

Third, willingness to ask for help – find people who will help and support you to get the job done. In any new role, you'll figure out quickly enough what you don't know. And it's easy to underestimate how most people actually like to be helpful. I recall when I moved across from Access Economics to Access Capital Advisers, I had a great team to work with me on infrastructure investing, but I quickly figured out that I needed to acquire some financial modelling skills. At the same time a terrific young guy in my team, who was a top notch modeller, was not such a good writer. So I did a deal. I'd teach and coach him to become a good writer, and he in return would teach me the rudimentary skills of financial modelling. I think he became a better writer than I a financial modeller – but we both acquired skills without which we may have been held back.

It's also important to make sure you work with, and know, a bunch of people who hold similar professional values as you. This is the fabric of work culture for me. Don't surround yourself by naysayers – steer clear of the work 'Eeyores' with their little dark clouds above their heads. Instead, surround yourself with the people who will support you in the right way.



In what way do you think women can use the Women in Economics Network to develop the “I can do this” mindset that we need?

I’m a big fan of the network, and admire and respect the women who have made this happen – including both of you. For me, the network provides several key channels that can enable women to advance their careers and along the way adopt the “I can do this” mindset.

First, the network will automatically open up new opportunities simply by connecting you to more people and organisations. To get ideas and connections and knowledge of what is happening in other workplaces. This is how career dots get connected and light bulb moments happen.

Second, the network will provide a platform of positive support – to help prevent you from self-sabotaging and instead provide ‘professional scaffolding’ to help you make the career moves you feel you may need.

*If you have a good economics toolkit,
you can do just about any
job where analytics matter most*

Third, the network provides a ‘kindred spirit’ insurance policy – the resources and safety net you may need from time to time to be able to say yes to new opportunities. It will connect you with people you can ask for help and guidance, acquiring know-how from people with the right experience and expertise that matters for you as an economist.

Now, more than ever, it’s the ‘circuit-breaker’ time. What do I mean by that? It’s time to translate the mere words of gender diversity into meaningful actions and outcomes, in terms of realising what women bring to the workplace and indeed the economy. The formation of the Women in Economics Network is one avenue to raise awareness about ‘what’s in it’ for firms and organisations which can move from merely ‘thinking about’ to ‘acting upon’ providing opportunities for women’s career development.

How can women become more confident in asking others for help?

It is an almost universal truth that most people are happy to help out when asked. Well, the good ones are anyway. I always take it as a compliment when someone asks for my help. They value what I can bring to the equation.

But you do need to directly approach people for help. Don't expect them to come and offer it to you. Picture yourself as a meerkat: prepared to pop your head above any workplace parapet and ask for help when you need it. When asking for help, I've found it useful to be specific about your problem. Then the people who help you can be solution-oriented.

Despite stereotypes, I don't believe that men are any less likely than women to ask others for help. It's just that men don't always see it as 'asking for help'. Instead, they simply seek out people and get on with acquiring what they need to get the job done.

Asking others for help, and being willing to be involved and help out others, is the way in which opportunities find you. My whole career has basically been a random-walk of 'paying it forward'.

If women are putting their hands up to take on new opportunities, this often comes with added responsibilities and demands on our time. How can women expand their careers while still managing to achieve work/life balance?

At times, workplace success for me has been a function of workplace culture. But the reality for many women is that not all workplace cultures are conducive to allowing them to advance and to succeed.

First and foremost, the best workplace for women to succeed in is one where merit matters most. I know that sounds simple, but it's not as common a culture as we would like to think it is. And a merit-based culture is the defining and distinctive feature of the workplace that will allow diversity to naturally prosper.

Some workplaces remain very 'blokey' – just think of parts of the financial sector and even journalism (after listening to Jessica Irvine's address at the launch of WEN). In some workplaces, the reality is that some women do need to work harder. But this is much less the case than it was a decade or so ago. Ultimately you need to find the job that allows you to work in the way that is right for you. You can't 'have it all' if you're not in the right workplace for whichever stage of life you are at. My move from government to the private sector, some 18 years ago, was not planned. It was simply prompted by the reality that I needed to work part-time, and Treasury wouldn't allow me to. Luckily for

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me, Access Economics learned of my situation through a good friend and squash buddy, and offered me a job.

In terms of the life juggle, a lesson I learned in the private sector is that if you're time poor, then you need to be both incredibly smart and strategic about allocating your time. In these circumstances, really focus on tasks that most directly impact your performance. And invest time and energy in the colleagues who make a difference to both your wellbeing and performance. And here I'm not talking about up the line, I'm talking about the team around you.

What advice would you give women about networking?

I struggle at times with the word 'network'. It's a hangover from the pejorative connotation it garnered in the 1980s – think the ruthless networking of Gordon Gekko in Wall Street. For me, real networking needs to be authentic – not phoney or contrived.

It's not about handing out business cards – it's about identifying and developing meaningful connections with people you get along with and enjoy spending time with in and around the workplace. Think of it as 'professional friendships'. So, view WEN as a way to make some new professional friends.

What makes for a good mentoring relationship?

Ideally, and from my personal experience, mentoring works really well when it happens organically and then evolves naturally and over time. It doesn't typically start as a formal mentoring relationship. It usually happens without you realising it at the time. Indeed, I've had a few wonderful mentors in the past, and I only now realise that this is what they had become for me.

'Formal' mentoring arrangements are important if informal mentoring doesn't evolve for you or occur naturally, perhaps because people are a tad reserved in reaching out. Or your workplace may

not have the right folk for you to feel you can reach out to in this way. If there is a formal mentoring arrangement that you can and want to avail yourself of, make sure there's a sunset clause. It allows an easy way to bow out if it's not quite working for both mentor and mentee. And as the mentee, it's important that you actively manage the mentoring relationship. Don't wait for the mentor to contact you. I always find the best mentor/mentee chats are ones where there is a decision to make, or a problem to solve.

I would also suggest we all try to practice what we preach and be gender diverse in who we seek out as mentors. We need men, just as much as we need women, as mentors. To do our job well, we need to see professional issues and the world equally from their perspective too.

When we talk about leadership, often words like "boldness", "assertiveness" and "decisiveness" come up. And often these words have masculine connotations. Do you think there are differences in men and women's leadership styles?

I think (or at least hope) we have moved beyond thinking in terms of typically 'male' and 'female' leadership styles. However, there do remain remnants of gender-based inconsistencies in how we think about leadership, which behavioural experiments in the US literature exemplify: a male showing a certain style of leadership is described as authoritative, whilst the same person, when revealed to be a woman, is described as directive or overbearing.

It would be great to break out of the 'one size fits all' stereotype of what makes a strong or successful leader in terms of personality traits. In any case, leadership is not just about behavioural

There is a simple line that should be every woman's screensaver:

"I can do this"

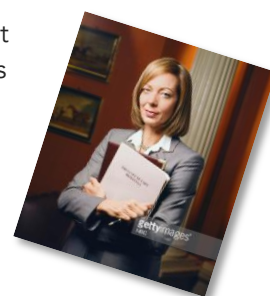
characteristics – for me it's about values and qualities which transcend gender. Values and qualities that others feel in their workplace and then infer about you as a leader, such as: integrity, trust, respect, clarity of purpose, authenticity, being passionate about your workplace, even as simple as liking your job.

When I think of how to define successful leadership, it's not in terms of inputs (like personal characteristics), but it manifests in workplace values and workplace outcomes. Especially as economists, we should be concerned about outcomes. If we focus on outcomes, then we allow for a diversity of traits and leadership styles within individuals. So, it doesn't matter if you're bold and decisive or not. What matters is "did you get the job done?" and "did you make a positive difference to the people around you while you were doing it?"

If there is only one thing that you want the women who are reading this to remember, what would that be?

There is a simple line that should be every woman's screensaver: "I can do this".

Along with an image of the West Wing's CJ Craig.



Australia Gender Economics Workshop (AGEW)

In partnership with the Bankwest Curtin Economics Centre (BCEC), WEN is pleased to announce that our first Australian Gender Economics Workshop will be held on 8-9 February 2018 in Fremantle, Western Australia. Professor Alison Booth (Australian National University) and Associate Professor Betsey Stevenson (University of Michigan) will join us as keynote speakers.

AGEW will offer a forum for discussing innovative research that incorporates gender analysis across a spectrum of economic topics. The workshop will also feature a special policy session focused on the translation of research findings into policy action to advance gender equality in economic and social outcomes.

For further information about AGEW, including program, registration and accommodation information, please visit <http://bcec.edu.au/events/australian-gender-economics-workshop-agem/>

Gender diversity in the workplace: Is there a role for government?

The Women in Economics Network collaborated with the ESA-Monash Forum to create their first poll question on the issue of gender diversity. The question was presented to the National Economic Panel (NEP), which is comprised of 53 of Australia's most eminent economists:

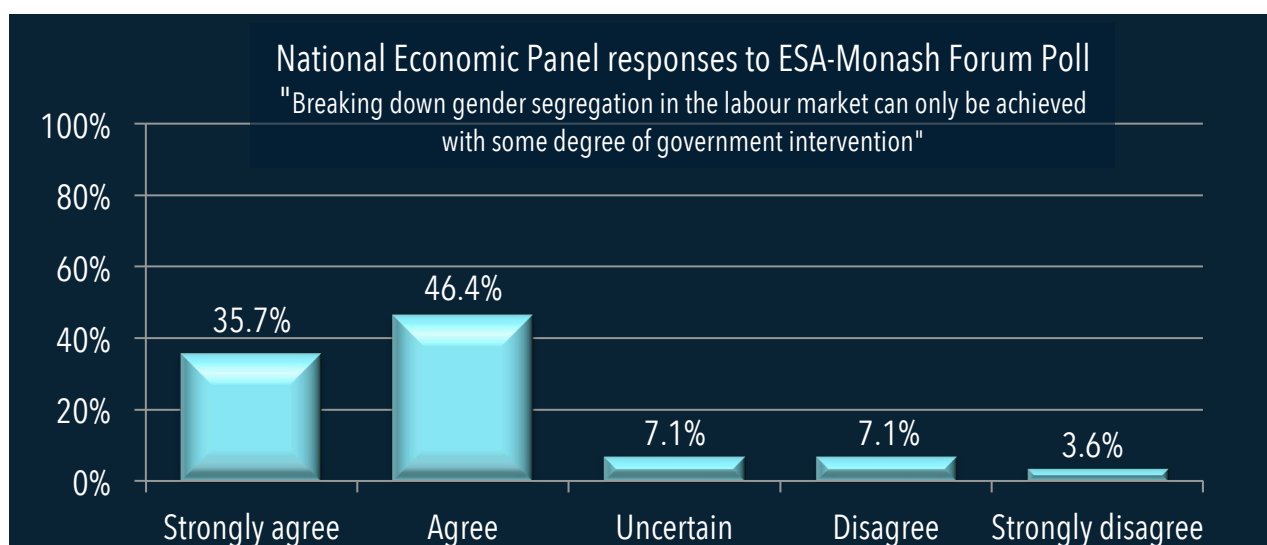
"The recent Parliamentary Inquiry into 'Gender segregation in the workplace and its impact on women's economic equality' was asked to examine measures to encourage women's participation in male-dominated occupations and industries. Although there is growing awareness of the productivity gains of gender diversity, the private market alone is unlikely to steer the Australian labour market toward gender equality in male-dominated industries. Breaking down gender segregation in the labour market can only be achieved with some degree of government intervention."

Of the total 28 NEP panelists who responded to the poll, 23 agreed or strongly agreed with the statement, 3 disagreed or strongly disagreed, while 2 were uncertain. Professor Alison Preston (University of Western Australia) and Associate Professor Andreas Leibbrandt (Monash University) were invited to offer their expert commentary on the NEP poll results.

Full results can be found on the ESA-Monash Forum Poll website: <http://www.monash.edu/business/economics-forum/polls/gender-diversity-in-the-workplace-role-of-government>

More information about the Parliamentary Inquiry can be found at: http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Finance_and_Public_Administration/Gendersegregation

Expert commentary has been reproduced for WEN Newsletter readers with permission from the ESA-Monash Forum.



Gender diversity in the workplace: Overview of poll results by Alison Preston



Recent decades have seen profound changes in the Australian labour market. Key amongst them has been the significant growth in women's participation in full-time employment and the growth in non-standard and more flexible forms of employment.

By way of some background, in the 30 years to May 2017 an additional 4.764 million persons have joined the Australian labour force, 58% of whom are women. Of all the new jobs created since 1987, 52% were full-time with half of them going to women; 64% of the new part-time jobs also went to women. Women are now significant and critical participants in the Australian labour market and, reflective of this, employment, wage and other related policies increasingly take into account gender equality considerations.

The application of a gender lens in policy making is important, since the experiences of women and men in the labour market are quite different and are shaped by differing economic and normative forces, including societal attitudes to women and expectations around family care provision.

In November 2016, the Parliament of Australia referred the question of gender segregation in the

workplace and its impact on women's economic equality to the Senate Finance and Public Administration Committee for inquiry. The report of this committee was released on the 7th June 2017. Amongst other things, the committee was asked to examine measures to encourage women's participation in male-dominated occupations and industries.

The Economic Society of Australia (ESA) Monash Forum also polled leading economists on the segregation topic with the proposition put that: "Although there is growing awareness of the productivity gains of gender diversity, the private market alone is unlikely to steer the Australian labour market toward gender equality in male-dominated industries. Breaking down gender segregation in the labour market can only be achieved with some degree of government intervention."

Of the 28 economists who responded to the ESA poll: 10 (36%) strongly agreed with the proposition; 13 (46%) agreed; two were uncertain; and three disagreed (one strongly disagreed).

The high share (82%) of poll respondents in agreement with the proposition reflects recognition that the Australian labour market is highly gendered and characterised by significant and persistent sex differentiated patterns of employment. To the extent that there has been some sex-integration, this has occurred in the part-time labour market, facilitated by the growth of male part-time employment opportunities. Data from the Workplace Gender Equality Agency (WGEA) show that, for Australia, around six in 10 employees work in industries that are dominated by one gender.ⁱ The Work+Family Policy Roundtable (W+FPR) group similarly highlight high levels of sex-segregation in the Australian labour market, noting that 97.8% of personal assistants and secretaries are women and more than 90% of midwifery and nursing professionals are women. At the other end of the scale bricklayers and carpenters and joiners have feminisation rates of less than 1%.ⁱⁱ

These sex-segregated patterns of employment are of concern since they are associated with significant gender wage gaps and gaps in lifetime earnings and superannuation entitlements. Segregation impacts on the wage gap in many ways including through the undervaluation of women's work, through facilitating sex differences

in the way work is organised and paid and through women's concentration at lower levels of the occupational hierarchy (vertical segregation).ⁱⁱⁱ

In November 2016, the unadjusted (or raw) Australian gender wage gap in the full-time adult labour market was 17%, equating to a difference of around \$14,000 per year (estimated using a four-period average).^{iv}

Within Australia, government intervention has had a demonstrable positive impact on gender equality in the past without adverse economic consequences (as noted by many of the economists polled). Moreover, there is no evidence that a continued expansion of women's employment will achieve gender equality without supportive policies and, as Uwe Dulleck notes "... the topic [is] important enough to merit government intervention to speed up an otherwise slow process."

Interventions which have positively impacted on gender equality in the past, include affordable, accessible and quality childcare (Alison Booth), paid parental leave (Uwe Dulleck) and equal remuneration provisions (such as the 1969 and 1972 Federal Equal Pay Principles) (John Quiggan).

Breaking down gender segregation by occupation and industry could, perhaps, be accelerated through imposing quotas, although the support for quotas amongst economists polled is relatively weak.

Lata Gangadharan suggests temporary quotas may help change institutional culture; Fabrizio Carmignani is less convinced that quotas will address the culture change required in male dominated industries. In the Australian Chamber of Commerce and Industry's (ACCI) submission to the Parliamentary inquiry they argue that it is for business to voluntarily decide on quotas and cite research suggesting that women appointed through quotas feel less legitimised.^v

There is support for government interventions to encourage women to enter science, technology, engineering and math (STEM) occupations and industries (Julie Toth, Alison Booth). Alison Booth also calls for interventions to encourage women to stay in STEM fields. That they are leaving reflects upon the culture which, as noted by a number of poll respondents, is a major problem affecting integration. As Margaret Nowak notes "The market is not a friendly place for women in these male

The application of a gender lens in policy-making is important, since the experiences of women and men in the labour market are quite different and are shaped by differing economic and normative forces, including societal attitudes to women and expectations around family care provision.

dominated occupations and there is a strong case to be made that this is indeed market failure ... don't blame the women, blame the market and those with the power to set and change the signals as to what will be rewarded."

In bringing this overview to a close, it is important to reflect on the goal, that of economic equality. Desegregation will have pros and cons for women.

ACCI, citing the Government's 'Australian Jobs 2016' report, note: women are becoming increasingly more educated (over the 10 years to 2014 female university enrolments rose by 46% vis a vis 39% for males); the healthcare and social assistance sector will continue to grow strongly and over the next five years deliver more jobs than any other industry; manufacturing, mining and agriculture, forestry and fishing will experience net job losses; and women have a relatively high share of jobs in projected high growth occupations (e.g. general sales assistants; registered nurses; aged and disabled carers; child carers)^{vi}

Horizontal desegregation may not necessarily benefit women since the job prospects in male dominated areas are poor. Furthermore, whilst gender wage convergence may be attained by men moving into poorer paid, lower quality, female jobs this is also not the goal.

Women may benefit more from policies which tackle organisational cultures and improve the pay, conditions and promotion prospects within existing structures. More attention needs to also be paid to reducing vertical segregation and improving employment conditions within jobs. In academia, for example, women are over represented at lower

levels of the occupational hierarchy and are over represented in fixed-term, sessional and casual appointments.

Government does have an important role to play in engendering gender equality.

The Senate Finance and Public Administration Committee also concur and, in their report recommend, amongst other things, reforms to flexible work provisions, extensions to the period for paid parental leave, improved access to affordable high-quality child care and recognition of career paths and qualifications for feminised industries, particularly the care industry. They have also recommended amendments to the Fair Work Act 2009, including the introduction of gender pay equity as an overall objective of the Act.^{vii}

To this list Alison Booth might also add increasing government support for non-government organisations that support women and prioritising policies to improve gender outcomes within the public sector labour market. I would agree.

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ⁱ Workplace Gender Equality Agency (WGEA) (2016) *Australia's gender equality scorecard*, November, p.11. Available from www.wgea.gov.au/sites/default/files/80653_2015-16-gender-equality-scorecard.pdf (Last accessed 26.6.17).

ⁱⁱ Work+Family Policy Roundtable (W+FPR) (2017) *Submission to the Inquiry by the Senate Finance and Public Administration Reference Committee into gender segregation in the workplace and its impact on women's economic equality*. Submission Number 33. Available from: www.aph.gov.au/Parliamentary_Business/Committees/Senate/Finance_and_Public_Administration/Gendersegregation/Submissions (Last accessed 26.6.17).

ⁱⁱⁱ Ibid p.13.

^{iv} Australian Bureau of Statistics (ABS) (2017) 6302.0 *Average Weekly Earnings Australia*. Table 1 (Trend), 6302001.xls. Available from www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6302.0Nov%202016?OpenDocument

^v Australian Chamber of Commerce and Industry (ACCI) (2017) *Inquiry into Gender Segregation in the Workplace*. Submission Number 30 (paragraph 58). Available from: www.aph.gov.au/Parliamentary_Business/Committees/Senate/Finance_and_Public_Administration/Gendersegregation/Submissions (Last accessed 26.6.17).

^{vi} Ibid paragraphs 37, 38, 39.

^{vii} Parliament of Australia, Senate Finance and Public Administration Committee (2017) *Report: Gender segregation in the workplace and its impact on women's economic equality*. Available from: www.aph.gov.au/Parliamentary_Business/Committees/Senate/Finance_and_Public_Administration/Gendersegregation/Report (Last accessed 26.6.17).

Gender diversity in the workplace: Overview of poll results by Andreas Leibbrandt



Government interventions to address labour market gender imbalances are often contentious. In a new working paper ("The Support for Gender Quotas in Hierarchical Relationships: Complementary Evidence from a Representative Survey and Labor Market Experiments" by Ip, Leibbrandt, Vecchi), we show that in a representative sample 42% support gender quotas to increase female leadership in organisations, whereas 39% oppose such an intervention (only 20% are indifferent). Such low levels of agreement for gender quotas are common and point to the need to investigate the opposing opinions before their implementation.

The question asked of the panellists is significantly different: "Although there is growing awareness of the productivity gains of gender diversity, the private market alone is unlikely to steer the Australian labour market toward gender equality in male-dominated industries. Breaking down gender segregation in the labour market can only be achieved with some degree of government intervention."

First, it does not specify the type and extent of government intervention (are we talking about simple nudges or mandated quotas?). Second, it

does not ask for the level of support but only whether government interventions are needed to increase gender diversity.

Given the generality of the proposition, some panellists noted difficulties in responding (Harry Bloch, Abigail Payne, Fabrizio Carmignani, Matthew Butlin, Gigi Foster), suggesting that the quantitative findings have to be carefully interpreted.

In general, the panellists report to be pretty supportive of the statement. 82.1% agree (35.7% strongly), whereas only 10.7% disagree (3.6% strongly). In addition, the panellists report to be pretty confident about their responses (83.9% confidently agree or strongly agree).

Interestingly, female panellists were much more likely to voice their opinion (11 out of 12 female members responded; 17 out of 41 male members responded) and their opinions tend to be more confident (5 out of 11 female members responded with '10' vs 1 out of 17 male members).

We have heard claims for many years that this does not require intervention as the private sector will take care of the problem. Not enough has happened and we now need intervention.

Several arguments in favour of government interventions were brought forward by the panellists.

There is a very large consensus exemplified by Allan Fels' comment "(We) have heard claims for many years that this does not require intervention as the private sector will take care of the problem. Not enough has happened and we now need intervention."

Similarly, Alison Booth mentions that the public sector has failed less in relation to gender equity than the private sector, suggesting it is qualified to intervene. And Peter Abelson suggests, that "Government might have to start by nudging itself."

However, while there is overall clear support for government interventions to increase gender

diversity, there seems to be less agreement about type and level of government intervention.

Abigail Payne, for instance, agrees that the government can assist. But, she is critical about the government playing a heavy hand. Several panellists view the role of government intervention primarily in the area of education (Julie Toth, Joaquin Vespignani), others in the area of parental leave conditions (Gigi Foster, Uwe Dulleck).

There are also some concerns about the undesirable impacts of government interventions to break down the gender segregation in the labour market.

The concerns range from distractions of the meritocracy principle (Matthew Butlin) to the risk of 'very badly run organisations' (Brian Dollyer).

There is some hope that government interventions can alleviate challenging workplace environments for women in male-dominated industries (Margaret Nowak). However, it is also possible that government interventions deteriorate workplace environments (see e.g. "Gender Quotas, Competitions, and Peer Review: Experimental Evidence on the Backlash Against Women", by Leibbrandt, Wang, Foo; published online in July 2017 in *Management Science*).

Other panellists are less concerned about productivity losses and mention the importance of gender equity, fairness concerns, and additional 'desirable' impacts ("(...) it's a matter of societal preference who we want to see at the top", Paul Frijters).

In sum, a large majority of the panellists – female and male members – feel that some type of government intervention should be in place to disrupt the male monoculture. There is agreement that interventions should allow for some flexibility and not be too heavy handed; e.g., they might come in the form of subsidising initiatives (Alison Booth), or in form of a significant push (Lata Gangadharan suggested a temporary quota). However, perhaps there is even clear support for significant interventions such as mandated quotas in certain environments.

In our survey on gender quotas for leadership positions (Ip, Leibbrandt, Vecchi above), we find that the support almost doubles to 73% if they are implemented in environments where individuals believe that there is a bias against females in the selection process.

Life at the wires: Reporting from Wall Street



Victoria Thieberger is a former U.S. Federal Reserve and Australian economics correspondent for Reuters and until recently she wrote a daily business column for *The Australian* and *Business Spectator*.

Here, Victoria reflects on her career spent writing about economics and markets from London, New York, Sydney and Melbourne, and offers a few observations on gender issues in economics and journalism along the way.

Coming to love economics was not a lightbulb moment for me. It happened gradually, as a reporter trying to understand how the world worked. My real ambition, as a young journalist, was to work overseas, and the first opportunity that presented itself was in financial news.

In the early 90s, the appetite of financial markets for news was growing exponentially, and newswires reporting in real time filled that expanding need. Bloomberg was just starting up; Reuters was the century-old market leader, while Dow Jones, Bridge News and a few smaller wires all competed for the eyes of traders and investors on little black and green screens, when the World Wide Web was in its infancy. The wires were hiring, so that's where I went.

I first bumped up against the basics of economic theory when I had to grapple with the U.S. bond and forex markets while working for a now merged English newswire called AFX News. It was the mid-90s and I was a reporter in the New York bureau, covering market reaction to key economic data, strikes at GM (at that point still the most profitable company in the Fortune 500), and attempts by

visiting Treasury officials to defend the bailout of Mexico. I was on a steep learning curve and, intrigued, learned from some of the top economists and traders on Wall Street. They were remarkably generous with their time considering I must have been asking them Econ101 questions.

My move to New York came after a gloomy 18 months in post-recessionary London where I worked as an editor at AFX. Suddenly, the expanse of New York City, the expansionary U.S. economy under Clinton, and the unfolding opportunity to write about the biggest companies on Wall Street provoked a buzz I'd never felt while in London or previously in Melbourne where I'd worked as a journalist for several years at The Age. The dot-com boom was just starting. Remember when Netscape listed on the stock market? Remember Netscape? That float triggered a frenzy of IPOs, and some analysts were already calling those offerings overpriced.

I covered U.S. Federal Reserve speeches, mostly at the New York Fed, a heavy-set limestone edifice in lower Manhattan styled after an Italian palazzo that still houses a quarter of the world's gold supply. Wire reporters had to run for the payphones in the lobby to file our stories because there were never enough phones to go round. I always kept a bunch of quarters in my purse for those calls. Even in those dawn-of-the-public-Internet days, we were timed down to the minute on headlines against

Reuters, Bloomberg and Dow Jones. It wasn't until some years later that some bright sparks in marketing or sales started timing reporters down to the second, since that was the speed at which traders were moving by then. We'd dictate "snaps" (also called "flashes" or headlines), with a 110-character word limit, around the time the founder of Twitter was in high school. Newswires have supplied news to newspapers since the days of the telegraph in the late 19th century, and over time my stories appeared in The New York Times, The Washington Post and the Chicago Tribune among others.

This was the Greenspan era, in the period before his "irrational exuberance" speech, which I faithfully covered by dictating the flash headlines ("Greenspan says...") to a disinterested editor in Tokyo, where the markets were open. His reaction was similar to that of most of the press in the following days – a big shrug. The bull market still had three years to run before Greenspan's comments appeared prescient and the bubble burst. The S&P 500 tripled between that speech in December 1996 and the peak of the market in December 1999.

Every day brought some new bloom in the economic landscape and I was thriving too. I'd been brought up to believe I had exactly the same choices of career and opportunities at work regardless of my gender. It would take many years in the workforce to persuade me otherwise.



Image source: pictures/ozy/com

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The Fed promoted very senior women – including the first female member of the Washington-based Board of Governors as early as 1978 and the first female regional Federal Reserve Bank president in 1982 – enabling a deep pool of talent and making Janet Yellen's elevation to Chair less remarkable than it might seem to an Australian eye. They were drawn from the ranks of senior women economists and bankers across the Federal Reserve system; seven of the 23 governors appointed since 1990 were women. Sure, the majority of the economists on Wall Street and certainly all of the traders that I spoke to were male. But plenty of the economic and market reporters were women, certainly enough not to feel that any of us were freakish exceptions or were too timid to interrupt in door-stop press conferences. Issues of gender rarely came to the fore (except one notorious occasion when another female reporter followed a male Fed official into the men's room in her eagerness to get a quote).

It was a similar story when I moved to Sydney for Reuters, to report on the Australian economic story for a global audience. I think at that point, possibly naïvely, female economic journalists (and female market economists) assumed it was simply a matter of time before gender equality became a reality, or that at least the profession was heading towards more of a 60:40 than an 80:20 split.

Partly, my assumption stemmed from so many years working in the U.S., where female participation in the workforce has historically been higher than in Australia. And partly it was because I'd been hired by Reuters: I was fortunate enough to spend the bulk of my career at a merit-based organisation. The story came first, not newsroom politicking, and the top stories were given the best run.

As history has turned out, our naïve assumption – that it would just be a matter of time before we reached gender equality – was unfulfilled. We had assumed that time would allow women to eventually occupy the senior ranks of journalism, or economics, or the broader workforce, in the same numbers as men. Yet we understand now that institutional and unconscious biases in interviewing, hiring, promotion and how paid work is organised completely stalled women's advancement in the workplace.

I did move back to New York, to my dream job as New York Fed correspondent for Reuters. Using my old contacts and establishing new ones, I won the trust of senior Fed officials, which is rare for wire reporters. Among my proudest moments were the stories I wrote on behavioural economics from a Boston Fed summer conference on Cape Cod in 2003 where the speakers included Richard Thaler; and another feature in 2004 on the hidden rate of unemployment in which I examined the then little-recognised issue of the discouraged worker effect. The article received huge play across U.S. media and prompted HSBC to begin publishing a monthly figure derived from each payrolls report. I won awards for both features, accepting the second while heavily pregnant and squeezed into an ill-advised pair of pointy shoes. Other highlights included interviewing Ben Bernanke and Janet Yellen in their pre-Fed chair jobs; and being snubbed by Greenspan in the breakfast line at a conference.

Then my first child was born in 2005, and I gave up the Fed role the following year because the job was too big to manage with a baby. Even working three and then four days a week, the large amount of travel chasing Fed speakers got me down. I used to haul heavy equipment to broadcast an audio feed to the office on one shoulder, with a discrete black backpack containing an electric pump on the other shoulder so I could express milk in the ladies' room after the event.

But it was only a temporary step back. I then worked a part-time job share arrangement for years, working three days a week to a colleague's two days, while my two daughters were young. I was only able to do that because a series of managers understood the difficulties of juggling kids and work, most recently Alan Kohler at Business Spectator and The Australian, where I wrote a daily business column.

Creating equitable opportunities for women comes down to individuals understanding that women can be equally capable, equally ambitious, as men at work, but that any person needs to have a degree of flexibility if they have children or elderly parents to care for. If you need flexibility, ask for it clearly. The first part-timer in the New York bureau of Reuters in the 1990s was a guy who needed time to write a book. After that arrangement was approved, it was easier for others to ask.

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*That was at the inspiring and
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Economics Network Australia.*

There have been times when I've been the only woman in the room, though not often – no doubt a familiar scene for many female economists, especially those working in financial markets. I suspect there have been times when many of us felt a bit like the "Fearless Girl" statue that appeared opposite the Wall Street bull on International Women's Day this year. I couldn't imagine that, one day in the future, I'd be standing in a room where 90% of the government, market and academic economists were female. That was at the inspiring and welcome launch of the Women in Economics Network Australia.

Connect with Victoria via Twitter @VThieberger

My journey to becoming a labour economist



I ended up in an undergraduate economics degree a bit randomly to be honest. However, it was very fortunate as I have ended up doing what I am truly passionate about: research and teaching.

One of the key events that shaped my life choices, whether consciously or unconsciously at the time, happened precisely during my last year of high school when I had to choose my university degree. I sadly lost my older brother due to an overdose. I suppose that in a quest to try to understand why, despite my brother and I being so alike, I was going to uni and he was gone – and aiming to understand how to prevent this happening to other people at risk – I initially enrolled in psychology.

Unfortunately, I soon got quite disappointed with the state of the psychology field at the time, as many of the theories we were taught were merely philosophical and based on anecdotal evidence. Instead, I expected more of a recipe-like-science, where you diagnose someone with specific symptoms and implement the appropriate method

Women in Economics Network Newsletter Issue #1

Dr Marian Vidal-Fernandez is a labour economist who uses empirical microeconomic techniques to study how people develop their human capital. She is particularly interested in understanding how the experiences of disadvantaged children can affect their adult outcomes.

Among her various research projects, Marian has investigated the link between high school students' driver license entitlements and graduation rates, the contribution of grandmothers to childcare provision, the effect of birth order on children's outcomes, the impacts of experiencing the death of a sibling, and the link between personality traits and productivity. Marian's research has been published in high-ranking academic journals including *The Economic Journal*, the *Journal of Human Resources* and the *Journal of Economic Behaviour and Organisation*. Her work has also attracted significant media attention and featured on a range of media outlets such as the BBC and ABC, and in *The Guardian* and *Forbes*.

Here, Marian shares her journey towards becoming a labour economist, stemming from her curiosity in psychology and a quest to understand others.

to aid them get out of a harmful situation. I was angry with the world at the time and I could not understand why different therapy styles could be chosen so arbitrarily without any evidence-based research. Ironically, as part of my current work, I now praise and often borrow, cite and use clinical psychology research. But at the time, I could not see the light at the end of the tunnel and I only really enjoyed statistics and psychobiology as these were the only subjects that put some order into the world.

Dropping out of psychology was inevitable, but choosing another career was not easy. My main worry was that I would make another mistake. But one thing I had clear in my mind: I was not

interested in trying to understand and help people unless I had the necessary skills and the tools that I was confident in.

With a couple of business ideas in mind, I steered in a new direction and tried to enrol in a business degree and start my own company. However, my HSC-equivalent score was not high enough to enrol at the university of my choice. So, instead, I did economics, with a plan to switch degrees or do a double degree later on. Luckily, early on I realised that I was definitely more interested in economics than in business. Economics seemed to put some order in the world.

During the third year of my economics degree, I wanted to engage in an abroad experience in Europe but – randomly again – I ended up doing a development project in Nicaragua. Experiencing such a deep degree of poverty first-hand was eye-opening and made me really want to investigate the origins of such a widespread problem. This experience inspired me to dedicate my career to research, and, specifically, to identifying the possible ways in which people fall into poverty traps.

After receiving some good advice from my uni professors, I decided to enrol in a PhD in Economics in the United States. Probably due to my own background, but also partly because I was now gaining more exposure to labour economics, I soon realised that I was more interested in, and could better relate to, the issue of poverty traps in developed countries. So, in some way, I returned to my initial intention when I first enrolled in psychology: to try to understand the problems that disadvantaged individuals face. But now, I had an econometric toolkit under my arm.

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I came to this realisation thanks to a professor who would become my advisor, Kevin Lang. In his class, I got the first chance to get my hands dirty with data, as we were required to replicate a paper and develop an extension. I also got a chance to choose a topic. One of the first things you learn as a labour economist – even though you probably already know it intuitively – is the importance of education as a way for people to get out of poverty traps. In addition, more educated people make better citizens, as education also positively influences your health, makes you less likely to commit crime and makes you develop into a better citizen in general.

In my extension paper, I wanted to know the extent to which “conditioning” certain privileges to teenagers who are at risk of dropping out of high school could be a relatively cheap and effective way to prevent them from leaving school and therefore increase their educational levels. The U.S. has a great set-up to study this research question, as some states require students to be enrolled and/or obtain a minimum academic standard, as a condition that must be met if they want to enrol in athletic activities or apply for a driving license.

In this project, and another follow-up paper that I co-authored with Rashmi Barua, we find that such policies are not only effective in increasing the likelihood of students finishing school, but that these policies are particularly effective among minority groups and males, who are more likely to be the ones who drop out and end up in prison. In a spin-off paper, we also find that having these so-called ‘No Pass No Drive laws’ in place also decreases crime rates among teenagers. This is an interesting and policy-relevant finding because – despite these laws restricting the rights of teenagers and being subject to criticism – they are very cheap to implement.

This finding also complements existing literature on the incentives, as randomised-control trials have shown that attempting to incentivise children to attend school or to improve their performance by offering financial payments tends to be more effective among females than males. The core of our research is that policymakers need to focus on the factors that have value to the individuals whom they are targeting. The entitlement to drive a car holds strong currency among males, and can therefore can more strongly incentivise them to change their behaviour. These findings exemplify how psychology can be used by economists to design effective policies and tap into the right incentives for the individuals you are trying to help.

A highly related randomised-control study is currently being undertaken in Australia by Juliana Silva Goncalves, Uwe Dulleck and Azhar Potia (Queensland University of Technology) and funded by an ARC linkage grant. This study offers support for students – such as classes to obtain their driving licenses – to Aboriginal and Torres Strait Islander students in four selected high schools. The support is offered to students as a reward for achieving a school attendance rate of at least 90%. The study aims to measure the effect of the program on educational and labour market outcomes.

As an academic, you are generally valued in the profession by the quality of your publications, especially because the quality and security of your job depends on this. Unfortunately, this sometimes makes you forget why you chose this profession in the first place. As economists say: everything is about incentives really! But one of the things I am most proud about in my career is learning that our study was cited in the Commission of the Senate's Committee of Nevada and Guam when they were deciding whether to pass this law or not. This was evidence that our economic research was being employed for real policy-making, and potentially helping to improve people's life outcomes.

The same thing happens with teaching: we often get lost in the abstract world of academia and regardless of how you feel about teaching, you need to keep your research up to the highest standard. Thus, it is very tempting to underinvest in your classes. But it just feels amazing to realise that you have helped one of your students to turn on that lightbulb that was already there, to enable them to pursue their own ideas and see them grow. It is just priceless. Moreover, since I study

human capital, my teaching helps me understand how the learning process works, which complements my research at the same time.

Although economics does change your way of thinking and can help you make decisions more strategically about almost every aspect in your life, new literature in economics also teaches us that we are ultimately erratic human beings behaving irrationally most of the time. If we can aim to get a better understanding of the seemingly irrational behaviour of human beings, then we can design better policies to help them and improve their wellbeing, and pass this acquired knowledge and passion to our audiences. This realisation shaped my decision to change career paths, and now shapes my approach to my research and teaching.

*If we can aim to get a better
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Marian's recent research papers include:

- "No Pass No Drive: Education and Allocation of Time"
- "The Effect of Minimum Academic Requirements to Participate in Sports on High School Graduation"
- "Grandparents' Childcare and Female Labor Force Participation"
- "The Early Origins of Birth Order Differences in Children's Outcomes and Parental Behavior"

Listen to Marian being interviewed on Weekend Sunrise about her research into birth order effects:
<https://au.tv.yahoo.com/plus7/sunrise/video/watch/33119165/the-birth-order-effect/>

Marian's full publication list can be found at:
<http://www.marianvidalfernandez.com>

The under-representation of women in economics: A student's perspective

Currently undertaking a Bachelor of Economics degree at the University of Queensland, Phoebe Bardsley reflects on what it's like to choose a discipline of study which is still male-dominated, and shares the steps that she is taking as a student to make help make economics more embracing of women.

I recall watching a TED talk by C. Noel Bairey Merz, Director of the Women's Heart Center at the Cedars-Sinai Heart Institute¹. She explained how more and more women are dying of heart disease than men, despite the mortality rate for men decreasing significantly. This is because women are different to men, and we have spent the last fifty years understanding and creating state-of-the-art diagnostics based on male physiology.

We can draw many parallels with the issues facing economics as a field.

Economics breeds decision-makers and we need diversity to develop policies that will allow us to thrive. Women in leadership roles can provide valuable insights into consumer behaviour for women and allow for policies to be developed in an environment where all walks of life are represented. Increasing the number of women on boards is not to look good, it drives prosperity. A 2015 report by McKinsey&Company uncovered that in the UK, the relationship between gender diversity and performance is powerful.² The correlated benefit is an increase of 3.5 per cent in EBIT for every 10 per cent increase in gender diversity in the senior executive team (and 1.4 per cent for the board).

Are we achieving diversity within the field of economics? No. A recent award-winning study by a UC Berkley student explored gender stereotyping in academia by analysing discussion posts on an economics job market forum.³ The results were highly disturbing. The top 10 words with the highest predictive power for each gender differed



*So why did I choose to study a field
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significantly. The list for females included words such as 'hot', 'beautiful' and 'tits'. Whilst the words predicting male gender included, 'philosopher', 'keen' and 'motivated'. A post related to women was found to be much less academic-orientated and more likely to discuss one's physical appearance. It is clear that women face an unconscious bias at every level of the profession.

So why did I choose to study a field where my options were limited before I even set foot in the door? Economics would reveal the intricate invisible mechanisms that make our world tick and provide me with the toolkit to make the changes I wished to see in the world.

Amongst young students there is a misconception that economics is centred around finance and banking. In fact, economics is much broader.

I want to use economics to answer these crucial questions: How can we value the natural wonders in the world so that we can take the appropriate measures to protect them? How can we feed our growing population efficiently? How can we improve access to healthcare?

I am inspired by those using economics to make an impact. Deloitte recently published one of their most successful reports, 'The economic, icon and social value of the Great Barrier Reef'.⁴ The report valued the Great Barrier Reef at \$56 billion. The ability and importance to use economics to value such resources should not be underestimated.

As I concluded my first year of university, I had many questions. Should I major in natural resources and the environment or quantitative methods? How was I going to compete as an international student once I graduated? Where were all the female lecturers?

Throughout the summer I lingered over these questions; some were easier than others to answer. I switched to quantitative methods and started my application for a permanent residency visa. During my first year I had had a total of 8 male lecturers and 0 female lecturers. I began researching women in economics. The statistics were staggering. In my home country of England, the percentage of women studying economics has been drastically falling.⁵ In Australia, analysis by Women's Leadership Institute Australia found that only 9% of 'economists' or 'analysts' quoted in print media were female.⁶

Even though all my male lecturers were inspiring, the lack of female role models is damaging. As I look around my lecture hall filled with many young women, I ask myself "what will happen to all of us?" Do we face more scrutiny and higher standards as we progress through our careers? Is our ability brought into question?

I simply do not know the answers to these questions but I endeavour to make a difference so that the future generation of undergraduates do not need to question the lack of diversity within the field.

Infographic by Phoebe Bardsley

LET'S SHAKE UP ECONOMICS



Out of all the nobel prizes awarded for economics only one was ever awarded to a woman (Elinor Ostrom).



1



27% of undergraduate economics students are female despite 57% of the total undergraduate population in the UK being female.

0 WOMEN

In 2014 The Economist published a list of the 25 most influential economists of that year. None of them were female. Even though, arguably the most powerful economist at time was Janet Yellen, chair of the federal reserve.

14 % OF PROFESSORS



IMPACT

According to the latest snapshot by the RES there are only 90 female professors in Economics departments in the UK, that's 14%. At least it is an improvement on 1992 when there was only...1.

Less women in Economics undergraduate study, means less women in the policy making arena. Economists play a key role in international organisations, central banks, governments, think tanks and ministries.

3/100 MOST INFLUENTIAL BLOGS



In a list by the 'IntelligentEconomist' only 3 of the 100 most influential economic blogs of 2016 were female.

IT'S A GLOBAL ISSUE



Australia has had no female chief economists of the 'big 4' banks. Australia has never had a female federal treasurer.



In May 2016, women accounted for 29% of members of the single or lower houses of parliaments in the EU countries.



In the US in 1972 women made less than 16 percent of faculty members in 2005. Women full professors constituted 8 percent in 2005, up from only 2 percent in 1972.

1

HIRE MORE FEMALE LECTURERS

So far at University I have been taught by a grand total of 0 female lecturers (although, it was close this one time).

2

SUPPORTING RESEARCH ON GENDER ISSUES

If we wish to transform the world of Economics, we need quality data on the progress of women in the field and the key 'leakages' that cause so few women to end up in high positions.

3

MORE SCHOLARSHIPS

Higher Education is in high demand in this competitive 21st century. With the forces of demand driving up the 'price' of degrees. By offering more scholarships we will undoubtedly attract more students to Economics.

4

CONNECTING NETWORKS

Lets connect more women to experts in the industry .In the US, the American Economic Association in 1972 inaugurated CSWEP, the Committee for the Status of Women in the Economics Profession. Ever since, the committee has closely monitored the situation of women and acted to improve it. Similar committees have been set up in the UK, Canada and Australia.

5

MORE ECON BLOGS (BY WOMEN!)

What better way to get the word out about the incredible work being done by women in the profession than by sharing their personal experiences themselves?!

6

BROADENING OUR CURRICULUM AT UNIVERSITY

Economics is such an incredibly versatile and diverse subject area, gone are the days of set courses. More universities need to expand their horizons and explore the application of economics to health, the environment etc. UQ has a fantastic array of Econ courses on offer!

7

SHARING THE VOICE OF WOMEN ECONOMISTS

We can start by giving women the credit they deserve as contributors to academic journals. An article published on forbes.com was titled 'Why Reporters Like Me Ignore Famous Female Economists'...give it a little read.

8

PROFESSIONAL ADVICE

From mentoring to professional advice and opportunities, workshops will give women the extra support they need as they progress their careers in a male-dominated environment.

Infographic by Phoebe Bardsley

I have spent the past year working towards improving diversity in my community. I thought back to my involvement in clubs and societies; a few of my friends were involved in groups such as SWIM (Supporting Women In Medicine) and SKIRTS (women in engineering). There was surely room for a group that represented women in one of the most gender biased disciplines – Economics.

Meet WEB: Women in Economics & Business. Around the time I created WEB, I stumbled upon Women In Economics Australia. It was exciting to see that this issue had been recognised at a national level and that a wonderful team of women were behind the launch of WEN in 2017. My involvement with WEN has provided me with a fantastic support network to fall back on, especially when I reached political roadblocks whilst attempting to recognise WEB at university level. Even though WEB remains a dream, I plan on implementing many of the visions I had for the network through the established UQ Economics Society as Diversity Officer. Over the past year UQES has dipped their toes in a plethora of diversity schemes; some successful and some less so. We will build upon our successes to continue to push for diversity in all aspects of economics. Our plans over the next year include hosting a Diversity Hackathon with the aim to match diversity with innovation by bringing together change-makers to develop schemes that will make a difference.

We must harness the momentum we have created and become advocates for policies that will recognise the contribution of women to economics in Australia and beyond.

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Women in the Economy and in Economics

Speech by Dr Luci Ellis
(Assistant Governor (Economic),
Reserve Bank of Australia)
National Launch of WEN
Parliament House, Canberra
20 March 2017

Thank you to the Women in Economics Network for the invitation to speak at its ACT launch. It is an incredible honour. It is also very pleasing to see that this network has been formed. As I'll discuss later in my talk, economics has struggled with an image – and a reality – of being a male-dominated profession. This is true both in Australia and in many other countries, and it is more of an issue in economics than in some other quantitative disciplines. Networks such as these are instrumental in helping to break down barriers. That's needed, because there are considerable barriers to achieving a more equal participation of both sexes in the profession, consistent with the true distribution of talent.

*Economics has struggled with an image –
and a reality – of being a
male-dominated profession.*

*This is true both in Australia and in
many other countries, and it is more of
an issue in economics than in some
other quantitative disciplines.*

*Networks such as these are instrumental in
helping to break down barriers.*



Women in the Australian Economy

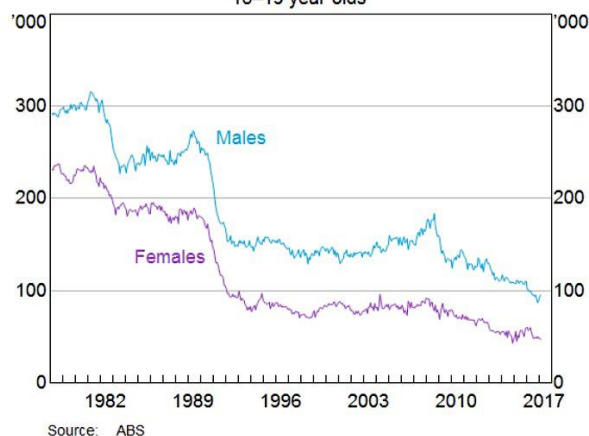
Before I get to the topic of the economics profession, I'd like to make some brief remarks on the story of women in the Australian economy. I can't do this story justice in the time available, but perhaps some of the facts I highlight can help illuminate where Australia is in terms of equality of the sexes, and how we got there.

Economic and social changes often come from deep structural drivers. Sometimes, they come instead from long-lasting effects of business cycle developments. It's easy to confuse the two. Many commentators do so, pointing to structural causes, such as skills mismatch, when cyclical developments, like slow labour market recoveries after recessions, might be just as plausible. We must therefore be careful about interpreting shifts in the labour market, including changes to the pattern of male and female employment. It isn't always clear what is deep and structural, what is cyclical and temporary, and what is initially cyclical but ends up having long-running effects.

Cyclical developments can indeed have lasting implications. One particularly striking example is that recessions in Australia have resulted in permanent reductions in the level of full-time employment for teenagers (Graph 1). The technical

term for this kind of path dependence is 'hysteresis'. Another way to describe it might be that 'extinction is forever'. There was a background trend of increased school retention, but it's amazing how that effect was so concentrated in recessions and their aftermath. There's a gender angle here, too, because the effect is starker for males than females. It isn't entirely clear why that is, but it might have had something to do with decisions to employ apprentices.

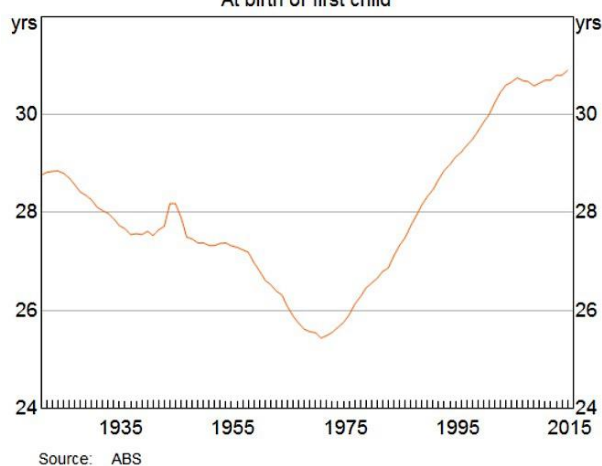
Graph 1
Full-time Employment – Teenagers
15–19 year olds



Structural, or perhaps we should say 'non-economic', factors can also have profound implications for economic outcomes.

On the demographic side, we are seeing the effects of an ageing population, driven partly by increasing longevity, and partly by the end of the post-war baby boom and the ageing of the generation born in that boom. The end of the baby boom also saw an increase in the average age that people partnered and became parents (Graph 2).

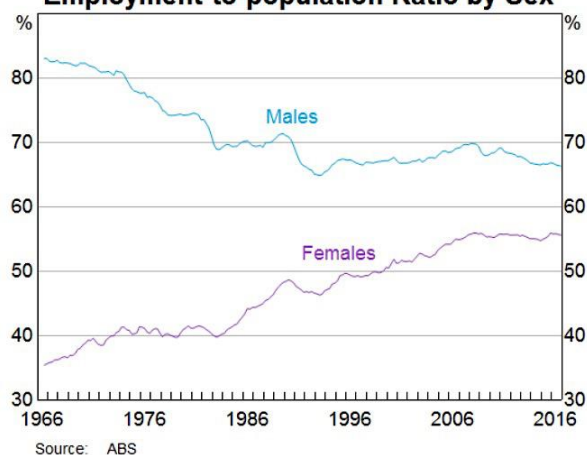
Graph 2
Median Age of Mother
At birth of first child



The post-war period was the anomaly here. The current median age of first parenting is only a little above where it was a century ago. If we look at Western European countries, it turns out that partnering and parenting in one's mid-to-late twenties has been the norm for several centuries there.¹

On the social side, we see the long-lasting effects of the integration – or perhaps we should say the reintegration after the post-war period – of women into the labour force. Female labour force participation and employment has increased by around 15 percentage points since the mid 1970s, though it has levelled out more recently and is still noticeably lower than for males (Graph 3).

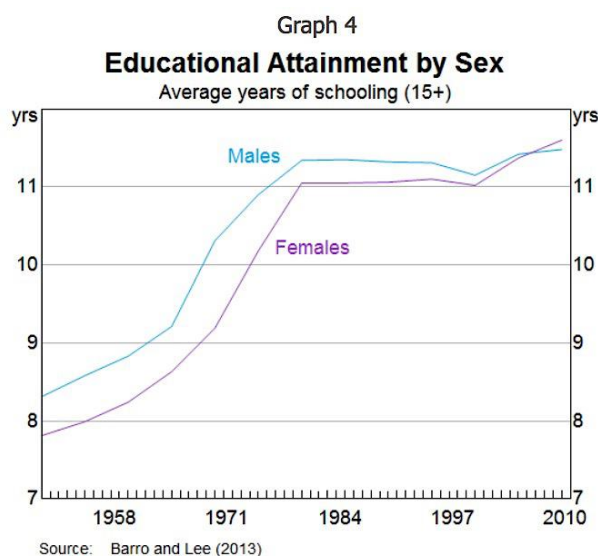
Graph 3
Employment-to-population Ratio by Sex



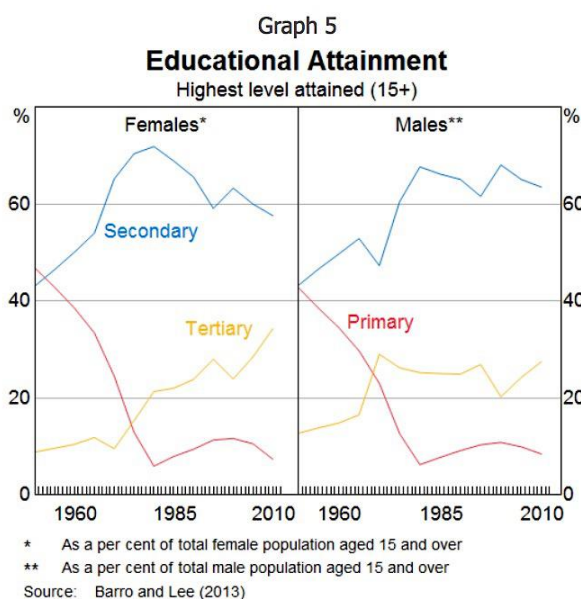
Social and demographic changes are mediated through and in turn affect institutional arrangements. Australia's unusual wage-setting system, starting from the 1907 Harvester Judgement until the 1990s, was centred on a judicial process. The social presumption behind that process (until at least the late 1960s) was that men had a family to support, while women did not. (This led to much commentary about the number of non-existent wives and children being supported on men's wages.) Unequal pay was therefore enforced by that process until the equal pay decisions of 1969 (equal pay for equal work) and 1972 (equal pay for work of equal value).

It is common to assume that if wages are lifted by the powers of the state, rather than by the forces of supply and demand, employment of the affected group will fall. That is not what happened to women in the 1970s. As the graph shows, female employment increased, participation increased,

and a wider range of occupations opened to women. That outcome should be seen in the context of the substantial increase in educational attainment for both males and females in the post-war period (Graph 4).

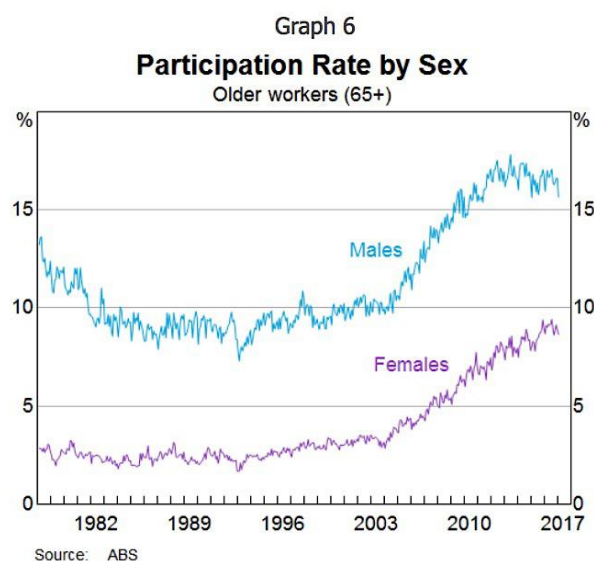


Much of that increase had already occurred before the equal pay decisions. Following those decisions, the gap between the sexes on this measure (which was never very large) narrowed noticeably, perhaps partly because equal pay increased the payoff to female education. (Free university education probably helped as well.) In fact it is now the case that women are more likely than men to have a tertiary education (Graph 5).



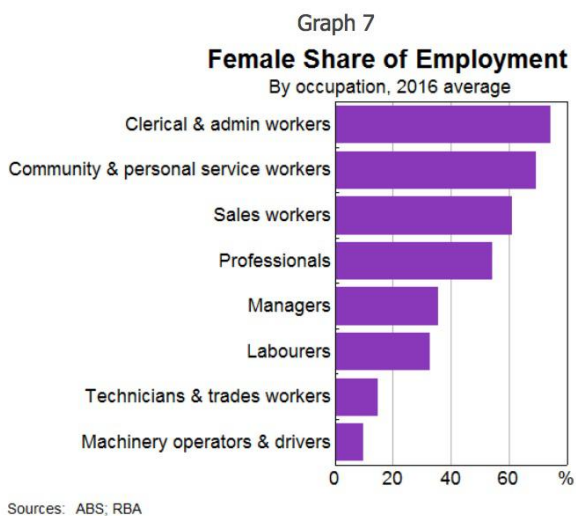
The conclusion I draw from this is that, prior to those equal pay decisions, women were not being paid their marginal product. But employers did not respond to this cost differential by substituting male workers with cheaper female workers. Perhaps that was partly because of a (false) social presumption that female workers were less skilled. Occupational segregation also helps prevent substitution between different groups, in this case between the sexes.

Lest you think that this is all old history and irrelevant to the present day, it is worth recalling that there are women who were in the workforce at the time of the equal pay decisions who are still in the workforce today or only recently retired; the second equal pay decision happened in my lifetime. It's also important because the dynamics of these large social changes are quite slow moving. They take effect at a generational frequency. To take one example, participation rates of older workers – both male and female – have risen noticeably over the past decade or so (Graph 6).



Part of this might be a response to increased employment opportunities in specific fields during the mining investment boom. And part of it might have been a response to rising pension ages and concerns that retirement savings might not be adequate. But for older women, some of the shift could also be a cohort effect. The generations of women with higher labour market participation rates than their predecessors were also more likely to remain in the labour force as they approached and passed conventional retirement ages.

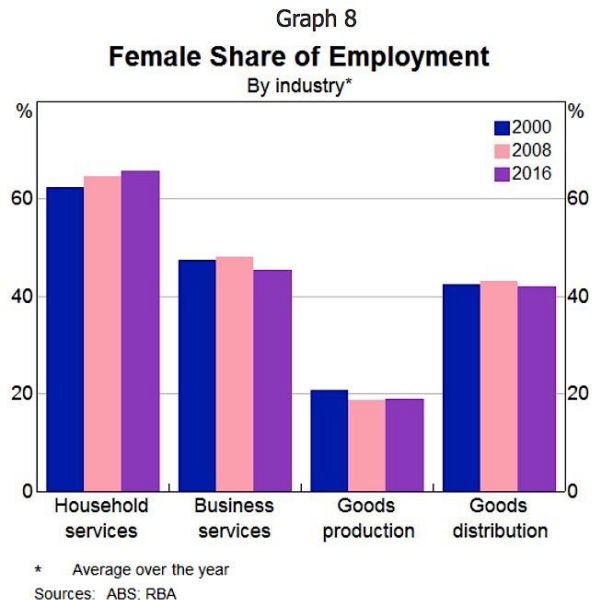
Occupational segregation is another feature of the labour market that shifts only slowly. Decisions made as teenagers affect occupational choices over one's entire career. That's still the case even nowadays, when people are expected to make several 'career changes' throughout their working lives. The Australian labour force is still quite sex-segregated across different occupations; some occupations are mostly undertaken by female workers, while occupations such as trades and machinery operators are mostly undertaken by males (Graph 7).



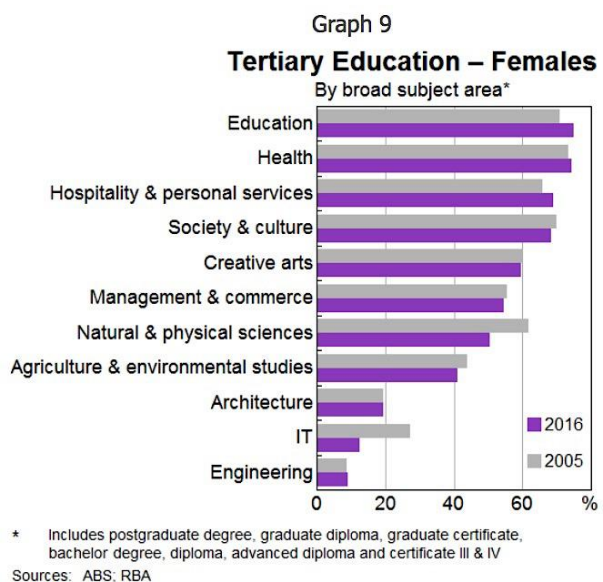
I don't have time today to do justice to the huge literature examining how occupational segregation comes about or what might cause it to change.² But one broad way to summarise the evidence is that the pattern of occupations that are male-dominated or female-dominated is largely determined by social conventions past and present. The echo of past social conventions remains in older workers' occupational choices. There are examples of social conventions and employment patterns changing. Those of you who have seen the film *Hidden Figures* would now be aware that performing mathematical calculations was once considered 'women's work'. At that time, a 'computer' was a human, often a female human. That might be surprising to some people, given the overwhelmingly male-dominated mathematical professions today. A more recent example of what was once traditionally a 'male' occupation now employing many more women is the role of traffic management on roadwork crews.

At a broader level, though, industry-level and occupation-level sex-segregation is remarkably stable from decade to decade. Across both the

broad industry groupings shown in this graph and more narrowly defined specific industries, the share of females in total employment has been remarkably stable over the past decade or so (Graph 8). Where it has changed, the sex-segregation has if anything become more stark.



And it's hard to see how this will change much in the next decade or so, when we consider that the patterns of subject choices in higher education are not only quite sex-segregated, but have if anything become more so in recent years (Graph 9).

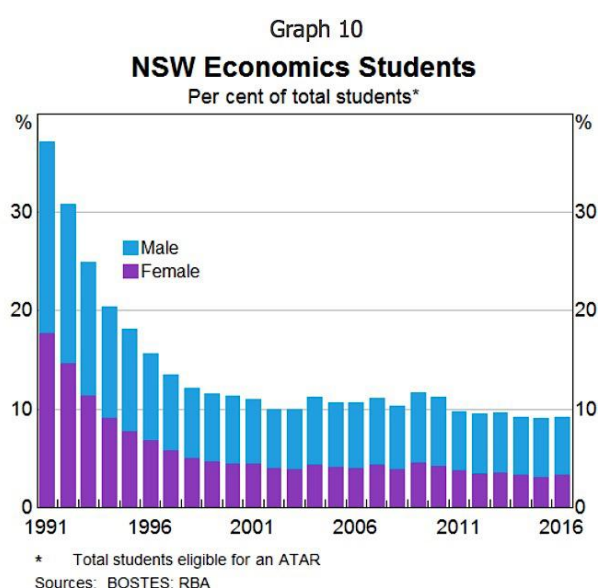


Traditionally 'female' fields such as education, health and hospitality and personal services – all 'caring professions' – have become slightly more female-dominated over the past decade. Similarly, IT has long been a male-dominated field in this country, and current student enrolments are accentuating that trend.

A Dismally Male Profession?

To understand and interpret these trends, it helps to have a few people around who have trained in economics. Unfortunately, both in general and for female students, economics is not exactly popular in Australia. The previous graph showed that the decline in the female share of tertiary students in management and commerce over the past decade has only been marginal, and the student population is reasonably balanced between males and females. But for economics, the share of female university students has always been much lower and appears to have fallen further more recently. Even more concerning is that total student numbers in economics appear to have fallen at our universities over the past couple of decades, though some data show a small pick-up more recently.

The picture is even worse at school level. Taking New South Wales just as an example, fewer students are doing economics in Year 12, and a declining proportion of that declining number are female (Graph 10). From what we understand, when business studies subjects were introduced, they expanded at the expense of economics. Most of that shift happened in the 1990s. I can't help wondering if the experience of the early 1990s recession, or the popular discussion at the time about 'economic rationalism' made economics somehow uncool. Or maybe business studies was seen as easier for students, or for teachers; or maybe general subjects are seen as better for employability. We just don't know.



At least we can say that it seems that the global financial crisis, which is considered in some quarters to represent a failure of economics as a discipline, did not have the same effect. In fact we hear from some students, young and old, who were inspired to study economics by the crisis. Maybe that has something to do with the small pick-up in total university student numbers recently.

Of course, it is not essential to have studied economics at school to select it as a major at university. Studying mathematics can be another path. To succeed in university economics studies, studying mathematics and statistics is actually very helpful. But this decline in school economics is a disquieting picture.

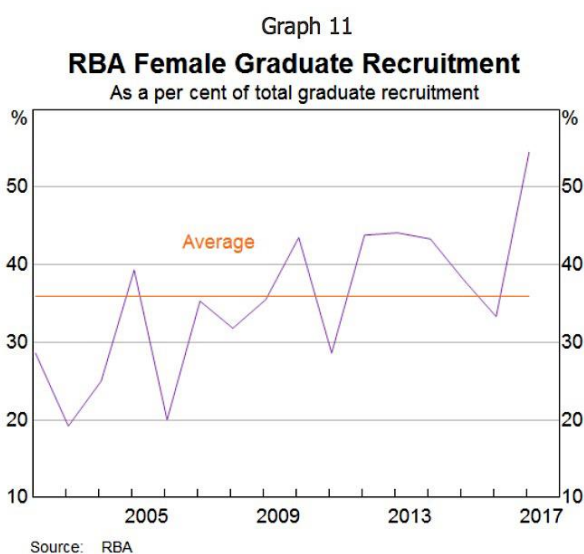
There is already a voluminous literature on the sex imbalance in the economics profession. Equality of the sexes is one of the areas where new data, and big data, have been instrumental in replacing pontification with evidence-based insight. We can no longer dismiss suggestions that treatment or representation of females are subject to negative biases and other disadvantages. From analysis of movie dialogue to matched-resume studies, evidence of bias now has statistical weight.

One piece of positive news from these new data sets is that in US academia, at least, evidence of raw bias is no longer present in most Science, Technology, Engineering and Maths (STEM) fields. Male and female academics who publish the same number of papers will on average have the same experiences in hiring and promotion (Ceci et al 2014). However, economics is an outlier; there is still apparent bias in those hiring and promotion decisions (Ginther and Kahn 2015). In an earlier paper, the authors summarised their results by saying, 'It seems that once men have assistant professor status in economics, they get tenure irrespective of their publications, citations or background, while women ... only receive tenure based more on observable traits' (Ginther and Kahn 2004).³ Some other recent research suggests that part of the problem arises because selection committees don't give female economists sufficient credit for their work when that work is co-authored with men (Sarsons 2016).

It is therefore not surprising that economics, unlike most other technical disciplines such as statistics, has not seen much increase in the share of PhDs granted to women or other metrics of the 'pipeline' to senior positions. Seeing few women in senior faculty positions, it is also no surprise that economics does not attract many women even at undergraduate level. This is especially disappointing, given that economics is so important to understanding aspects of everyday life, media commentary and public policy discourse.

One conclusion we can draw from this is that if there is some form of objective criteria for career progression, such as publications or profits, it is harder for unconscious biases to influence outcomes. But we also know from the same research that married men in STEM fields had better publication records on average than either single men or married and single women. This might suggest that women do not receive the same kind of spousal support of their careers, and therefore that publication records might overstate the underlying abilities of married men in academia. I do fear that organisations could do everything in their power to eliminate biases and obstacles to female participation, but that it won't be enough, because of the presumptions operating within at least some couples.

It isn't all bad news for equality of the sexes in economics, though, at least not at the Reserve Bank. Some concerted effort and rethinking of our recruitment strategies have resulted in a marked turnaround in the share of female graduates in our intake this year (Graph 11).⁴



*Equality of the sexes is one of the
areas where new data, and big data,
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replacing pontification
with evidence-based insight ...
Evidence of bias now has
statistical weight.*

Contrary to what some people might fear, we didn't have to lower our standards. Nor did we have to recruit candidates from outside the family of disciplines we usually recruit from, such as economics, finance, law, mathematics and statistics. Instead:

- We engaged more intensively with universities so that students knew about the Reserve Bank as a place where one can have a rewarding career in an inclusive environment.
- We used separate teams for shortlisting and interviewing, to reduce unconscious biases at later stages of the selection process.
- We moved our recruitment campaign earlier and started fast-tracking the obviously good candidates to interview and decision before deciding on the full slate of interviewees.

I believe this last change was particularly important because we are competing with many other organisations for the best candidates, whether male or female. If we are later than our competitors, we never even see some candidates. By the time applications for jobs at the Reserve Bank opened, someone had already snapped them up. I believe that's especially relevant for the female candidates, though. In a male-dominated field where many employers are trying to rectify their gender balance, everyone is competing for the same strong female candidates.

Final Thoughts

I've touched on a lot of issues today, none in much detail. But I hope I have given a flavour of the complexity and the depth of the issues we face, both in economics and the economy more broadly.

Equality of the sexes is essential if we are to achieve our economic potential as a nation. When someone faces bias or artificial obstacles, it holds all of us back. Overcoming those biases and unmaking those obstacles won't be easy, either in the profession or in other workplaces. But it is certainly worth doing, for both males and females, now and in future.

Thank you so much for your time. I wish the network every success.

*Equality of the sexes is essential
if we are to achieve our
economic potential as a nation.
When someone faces bias
or artificial obstacles,
it holds all of us back.*

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Endnotes

Many thanks to Zoya Dhillon, Tanya Livermore and Tim Atkin for assistance with the graphs and other material in this talk, and to many other colleagues for helpful comments and suggestions.

¹ The pattern of marriage and child-bearing occurring mainly when people are in their late 20s is known as the 'Western European marriage pattern' and has been established for several centuries in European data (Hajnal 1965). There is some suggestion that the establishment of this pattern was instrumental in subsequent economic development (Foreman-Peck 2011), although this claim is contested (Dennison and Ogilvie 2014). If the claim is true, though, one is tempted to speculate whether the post-war decline in average ages of marriage and child-bearing had something to do with the decline in productivity growth observed in the 1970s.

² A useful recent contribution to this literature is Goldin (2016).

³ The working paper version of the article described this more succinctly: 'It seems that men get tenure irrespective of their merit (including publications). Women get tenure only if they merit it'.

⁴ These figures group graduates by campaign year, not entry year: the last data point only includes staff starting in the 2017 cohort who were recruited in directly as graduates in 2016, rather than initially as summer interns in the summer of 2015/16. This is because our recruitment approach was changed for 2016, after those interns were interviewed and selected. Other central banks have had similar experiences: see, for example, Daly (2016) on the experience of the Federal Reserve Bank of San Francisco.

Dr Ellis' speech has been reproduced for WEN Newsletter readers with permission from the RBA. The official version and audio recording are available from the RBA website: <https://www.rba.gov.au/speeches/2017/sp-ag-2017-03-20.html> - r2

WEN launches all around the country

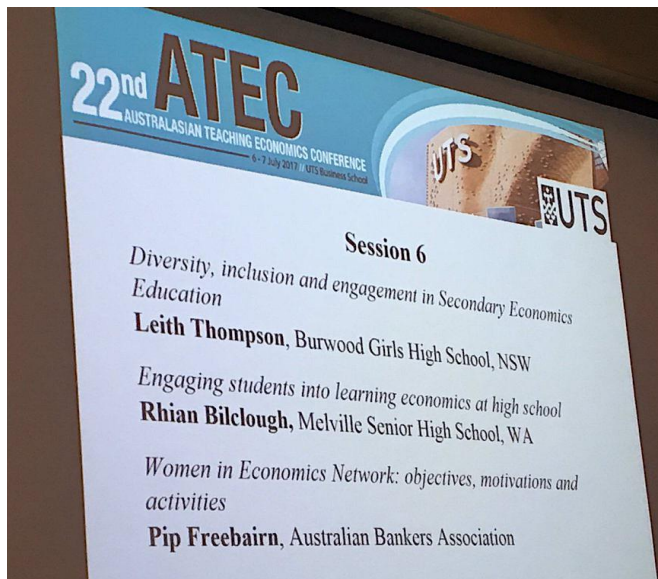




Visit the WEN Events page to keep informed about upcoming WEN events and activities:
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All WEN Members will receive email notifications about upcoming ESA and WEN events in your State/Territory













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Thankyou to all of the National and State/Territory WEN Committees members whose efforts, commitment and enthusiasm have helped to create our WEN community.

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WEN



Women in
Economics Network



*It is with immense sadness that the
WEN community acknowledges
the passing of Ellie Jepsen.*

*Ellie was a bright and passionate economist,
a wonderful colleague,
a dear friend to many of us,
and a wholehearted supporter of WEN.*

Vale Ellie.

