Event: Careers in economics

Women economists: progress and prospects

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Janet Henry, Clare Lombardelli and Almudena Sevilla discuss how the profession can do better

A strong argument for greater diversity within economics is, appropriately, an economic one. At its core, economics is about making the best use of scarce resources and talent is a valuable resource.

"As economists, we should be attracting the brightest and best," says Almudena Sevilla, professor of economic and social policy at LSE. "If we don't have a diverse set of voices, then it's problematic and we're not creating the best policies that we can."

Sevilla was one of three leading economists at an LSE public discussion of how to raise the number of women in what another panellist – Clare Lombardelli, the Bank of England's deputy governor for monetary policy – called a "brilliant" science. They were joined by Janet Henry, global chief economist at HSBC, and the event was moderated by CEP's director Stephen Machin.

Comprehensive policies require diverse voices

Sevilla set out an overview of what women face [see box]. She noted how in academic economics, the proportion of women shrinks with rising seniority – a phenomenon known as the "leaky pipeline". She cited a forthcoming *American Economic Review* study which finds that women researchers face more interruptions while presenting their work than men do, and another American Economic Association survey showing that men are consistently more likely to report feeling included and valued in economics than women.

Sevilla recalled that her decision to become an economist was motivated by an interest in inequality: "Economists look at the world in a very different way, understand the world in ways that are very enlightening and very powerful...when I started to study economics I was very certain about my values and

Without a diverse set of voices, we're not creating the best economic policies

Slow change coming?

The situation now...

- Around 30% of economics degree students are women, a proportion that has not changed in a decade.
- In 2021/22 women represented just under 30% of academic economists
- Increasing the share of women in economics is likely to affect the problems that economists work on – a study of presenters at a series of economic conferences found the share of women authors across programmes ranged from 7% to 48%.
- In economic seminars, women are interrupted more than men and interruptions that are negative or cut off the presenter mid-sentence increase for women presenters.

And what works to improve it...

- The first step towards tackling a problem is to admit there is a problem. Collect and publish data. Pay gap information can bring about change.
- Mentoring programmes in academia can have a positive effect on the number of publications and grants.
- A diversity action plan introduced by the European Central Bank succeeded in closing the gender promotion gap in the probability of promotion after ten years from 36% to 8%, with many more women being encouraged to apply for promotion.
- Objective assessments covering skill-based tasks and structured interviews, may help to reduce differences in how men and women are rated overall.

Sources: *Understanding trends in the study of economics*, Bank of England (2025). *Report on the status of women in academic economics within the UK*, RES (2023). Chari and Goldsmith-Pinkham (2017). Dupas et al (forthcoming). Gamage et al (2020). Hospido et al (2019). *Reducing the gender pay gap and improving gender equality in organisations: evidence-based actions for employers*, The Behavioural Insights Team (2018).

[interested in] the inequalities that were around me and economics gave me such a powerful tool not just to study and understand them but to actually do something about it."

Sevilla's work in addressing gender inequality has extended from publishing research on women's economic roles and the gender pay gap to organising networking opportunities for young women economists. She helped to set up the Royal Economic Society's UK Women in Economics Network (UK WEN), supporting the careers of UK-based women economists and was awarded the CBE in 2025 for "services to economics and to women in economics". To succeed in a male-dominated field, Sevilla explained, women need "role models, stronger networks and support networks to get to the threshold where things start changing."

The demonstration effect

Henry agreed that being able to follow your interests is a key benefit of a career in economics.

"I'm very privileged to spend most of my day thinking and talking about what's going on in the world," she said.

She touched on the various paths that people can take towards becoming an economist, noting that there is no "set route". After studying economics at University College London, she had hoped to become a foreign correspondent at the *Financial Times* but instead joined the Economist Intelligence Unit and then went to work in the banking industry.

She emphasised the importance of including a "storytelling element" when communicating about economics. Economics is not just about working with complicated mathematical models she said, what matters is to think about what makes a specific topic interesting and to know how to communicate it.

Economics is one of those jobs that gives you better life choices and much more control

Henry highlighted the importance of a "demonstration effect" to push through barriers that may prevent women from pursuing certain economic fields. She observed the difference made once one or two women were seen to be successful. "My economics team at HSBC in London is over half women and it started with one," she explained. "I didn't say I'm going to hire more women, but more women applied. I've hired men, I've hired women and I've always hired the best person for the job."

An image challenge

Lombardelli pointed to the steady progress that women have been making in the profession, noting that she is currently one of five women sitting on the nine-member Bank of England's Monetary Policy Committee.

"In practice, you've got a lot of women in senior roles, in the sorts of fields of economics that 10 or 20 years ago you wouldn't have seen women in, or you'd have had one or two and they would really stand out," she said.

But she remained concerned about economics' image problem among the general population: "If you ask someone what they picture when they think of an economist, they generally think of a middle-aged man talking about the stock market. That is not at all what economics is about. But I think we really struggle to get that across to young people."

A 2025 report about trends in the study of economics published by the Bank of England revealed that about 30% of those studying economics at university are women and this has changed little over time.

Lombardelli suggested that while there were several barriers that needed addressing, it was important to focus on the attractions of the job. "You should want to become an economist, it's brilliant", she said. "It's one of those jobs that gives you better life choices and gives you control over much more of your life."

It's a privilege to spend most of one's day thinking and talking about what's going on in the world

A recording of the LSE public lecture "Women in economics: progress, challenges and perspectives" is available. (**https://www.lse.ac.uk/events/women-in-economics-progress-challenges-and-perspectives**).

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