

## Report of the Committee on the Status of Women in the Economics Profession

The Committee on the Status of Women in the Economics Profession (CSWEP) has served women economists by promoting their careers and monitoring their progress through the profession since its founding as a standing committee of the American Economic Association in 1971. CSWEP has been involved in a wide range of activities: In 1972, CSWEP fielded the first survey of economics departments regarding the gender composition of faculty and, since 1993, has surveyed some 250 departments annually with findings reported in the *AEA Papers and Proceedings* supplement and reprinted in the CSWEP annual report.

CSWEP organizes mentoring programs that each year reach several hundred economists. These include the CeMENT mentoring workshops for junior women, which have been shown to improve outcomes in randomized controlled trial studies. At the annual AEA/ASSA meetings, we host mentoring breakfasts and networking receptions, as well as a variety of career development roundtables and panels. We also host career development panels and mentoring events at the annual Association for Public Policy Analysis and Management meeting and the four regional economics association conferences. We also host a graduate mentoring event, serving some 35 students at the Southern Economic Association meeting.

CSWEP provides professional opportunities to junior women through competitive-entry paper sessions at the annual AEA/ASSA meetings and the regional economic association meetings. CSWEP also endeavors to raise awareness of the challenges unique to women's careers in economics and best practices for increasing diversity in economics. To recognize and celebrate the accomplishments of women, CSWEP awards the Carolyn Shaw Bell Award annually for furthering the status of women in the economics profession and the Elaine Bennett Prize annually for fundamental contributions to economics by a woman within ten years of the PhD, adjusted for leaves. This year, we launched the Janet L. Yellen Award for Excellence in Public Service, with Janet Yellen as the first recipient.

CSWEP disseminates information on women in economics, posts professional opportunities, and promotes career development through the CSWEP website and *CSWEP News*, which successfully moved from three annual issues to four in 2020. *CSWEP News* articles offer valuable career development advice for both men and women, and subscriptions have grown to over 3,300 subscribers. Our website provides resources for economists seeking to create a more inclusive profession.

In addition to these regular activities, CSWEP is currently engaged in a major research effort to improve the status of women in the economics profession. In collaboration with the Committee on Equity, Diversity, and Professional Conduct (CEDPC), CSWEP submitted and received a multiyear grant from Co-Impact for \$995,000 in December 2023. Titled “Improving the Climate in Economics,” the grant allows us to embark on several new initiatives, including department chair workshops, bystander training, and graduate student workshops to engage in level setting; additional support to our mid-career workshop; and a women in leadership workshop. We hosted an event titled “Best and Worst Practices in Economics Departments: A Working Session for Chairs” at the AEA meetings in January 2025, with over 100 department chairs in attendance. We are currently developing a series of best practice videos to increase awareness of the AEA's policies regarding conduct and recommended practices.

The next section reports on the administration of CSWEP. Section II describes CSWEP activities. Keeping with tradition, Section III of this annual report of CSWEP's activities summarizes the 2025 annual survey. The CSWEP data are available to individual researchers via the Inter-university Consortium for Political and Social Research (ICPSR). Associate chair Joanne Hsu of the University of Michigan directed the 2025 CSWEP annual survey, analyzed the results, and authored the report on the status of women in the economics profession. Appendix A lists the 2025 board members.

## I. CSWEP Administration

### A. CSWEP Office

Linda Tesar has been serving as chair of CSWEP since June 2024. Linda is the Alan V. Deardorff Collegiate Professor of Economics in the Department of Economics at the University of Michigan and the senior faculty advisor to the dean on strategic budgetary affairs. She is the codirector of the International Finance and Macroeconomic Program at the National Bureau of Economic Research. She is also a research affiliate of the Centre for Economic Policy Research, the Asian Bureau of Finance and Economic Research, and the Bellagio Group.

### B. CSWEP Communications

The success of CSWEP programs in advancing the status of women in economics depends on our ability to communicate broadly and effectively to members of the profession both inside and outside of academia. Our primary communications tools are our subscriber email list, social media accounts, website, webinars, and newsletters.

Our subscriber list remains our primary form of communication. To receive CSWEP communications, members of the profession must send an email to [info@cswep.org](mailto:info@cswep.org). We currently have 3,275 subscribers. A subset of our subscribers is CSWEP liaisons. The CSWEP Liaison Network, created in 2014, recruits an individual at each institution who is willing to ensure that their department completes our annual survey and who is willing to distribute CSWEP newsletters, announcements, and professional development opportunities to potentially interested individuals. We aim to recruit a tenured faculty liaison in every economics department, including economics groups in business, public policy, and environmental schools. In 2019, we began an effort to establish a CSWEP liaison in every branch of government that employs PhD economists and establish a liaison within each of the major foundations that conduct economic research.

We recently worked with AEA staff to update our website. The website includes information about conferences, workshops, and events focused on mentoring or professional development. We have resources for job seekers, chairs looking to hire diverse talent, etc. This organization of resources can be found at <https://www.aeaweb.org/about-aea/committees/cswep/programs/resources>. Our website also archives recordings of our webinar series.

Our X (formerly Twitter) account, <https://x.com/AEACSWEP>, was launched in 2017, and we have been tweeting prize announcements, calls for papers, and information about our board members since then. Our X account has been instrumental in building awareness of our webinar series and advertising our mentoring opportunities. We also use our X account to flag non-CSWEP professional development resources of interest to our followers and point our followers to the more extensive resources available on our web page. Our X followers total 7,591 as of the time of this writing. We also established a Bluesky profile, <https://bsky.app/profile/aeacswep.bsky.social>, in the fall of 2023 to widen the CSWEP audience on social media platforms, with 2,200 followers to date.

## II. CSWEP Activities in 2025

### A. CSWEP and AEA Initiatives on Equity, Diversity, and Professional Climate

The CSWEP board continues to support AEA efforts on equity, diversity, and professional climate, and we are happy to assist the Executive Committee and officers in AEA diversity and inclusion efforts. We continue to coordinate work with the Committee on the Status of LGBTQ+ Individuals in the Economics Profession (CSQIEP), the Committee on the Status of Minority Groups in the Economics Profession (CSMGEP), and the Committee on Professional Climate (CPC) (formerly CEDPC).

## B. Mentoring Programs

CSWEP has built comprehensive mentoring programming that supports economists across the entire pipeline, combining structured workshops, peer-to-peer platforms, and conference-based networking opportunities to address professional development, research advancement, career navigation, and community building.

At the graduate student level, CSWEP's PhD student mentoring workshops, most recently held in conjunction with the Southern Economic Association (SEA) meetings, provide intensive, small-group mentoring for women and nonbinary PhD students. The workshop is modeled as a scaled-down version of the CeMENT junior economist program. We pair early-career faculty and nonacademic economists with PhD student mentees, organized by research field, offering tailored guidance on advising relationships, publishing, collaboration, job market strategy, service, work-life balance, and nonacademic career paths. Demand is consistently high (roughly 4:1 applicant-to-slot ratios), and recent expansions, supported by Co-Impact and CSWEP funds, now include full travel stipends for students and honoraria for mentors, enabling broader access and participation. Given the excess demand for this type of programming, we are working toward scaling up this model beyond the annual workshop at the SEA meetings.

For junior economists, CSWEP complements intensive workshops with lower-barrier, high-impact mentoring events such as the mentoring breakfast at the AEA/ASSA meetings. These events use a rotating-table format with senior mentors covering core career topics (research, teaching, tenure, job market, work-life balance, nonacademic careers, and networking). Participant feedback indicates strong outcomes, with high satisfaction ratings and more than half of attendees reporting meaningful mentor or peer connections.

At the early- to mid-career faculty stage, the CeMENT program serves as CSWEP's flagship research-focused mentoring intervention. Now permanently shifted to a summer format, CeMENT brings together assistant and associate professors from doctoral-granting and nondoctoral institutions for several days of intensive mentoring. The program combines panels on publishing and networking with structured, small-group research feedback in which each participant receives detailed comments on a paper from multiple senior mentors. Evaluation data consistently show near-universal agreement that the workshop is extremely helpful, underscoring its role in strengthening research pipelines and retention.

For mid-career economists, CSWEP has expanded mentoring beyond traditional senior-junior models through the Mid-Career Peer-to-Peer (P2P) Program. This program supports associate professors and equivalent professionals by organizing small, self-directed peer groups around shared career challenges. CSWEP provides a flexible curriculum covering promotion, time management, service, visibility, and leadership, alongside online infrastructure and materials supported by Co-Impact funding. Since its launch, participation has grown rapidly, with strong satisfaction and recommendation rates, and further enhancements, including small grants for group activities, are forthcoming.

Across all stages, CSWEP reinforces these programs through targeted outreach and community-building efforts, such as discipline-specific events (e.g., keynote on mentoring at the Women in Real Estate Network we conducted in Washington, DC, this year) and systematic evaluation of participant outcomes. Collectively, these initiatives reflect a strategic shift toward scalable, evidence-based, and inclusive mentoring, designed not only to support individual career progression but also to strengthen professional networks and improve retention and equity within the economics profession.

*CeMENT.*—The 2025 CeMENT mentoring workshop was organized by codirectors Lori Beaman and Caitlin Myers and held June 30–July 2 at the Federal Reserve Bank of Chicago.

CeMENT had initially planned to meet in January at the 2025 ASSA meetings, but low application numbers for that session—combined with the strong positive response to our pilot summer workshop at the Chicago Fed in 2024—led the board to approve a permanent shift to a summer schedule. Following this change, we received 100 applications and accepted 62 mentees. Continuing a long-standing practice, we divided mentees into two groups: those working at institutions that grant doctoral degrees in economics (the “doctoral group”) and those at institutions that do not (the

“nondoctoral group”). We ultimately enrolled 51 mentees—29 in the nondoctoral group and 22 in the doctoral group—and recruited 21 mentors, who are listed below.

### **CeMENT Mentors, Summer 2025**

- Mentors for the nondoctoral group: Sandra Goff (Bates College), Dagny Faulk (Ball State University), Amanda Griffith (Wake Forest University), Sarah Jacobson (Williams College), Zarrina Juraqlova (Denison University), Sarah Pearlman (Vassar College), Katherine Shester (Washington and Lee University), Kartini Shastry (Wellesley College), Julie Smith (Lafayette College), Håle Utar (Grinnell College), Shu-Ling Wang (Gustavus Adolphus College), Laura Young (Bentley University).
- Mentors for the doctoral group: Amanda Agan (Cornell University), Chloe East (University of Colorado Denver), Stefania Garetto (Boston University), Susan Godlonton (Williams College), Sara Heller (University of Michigan), Sara Lowes (University of California San Diego), Kathleen Mullen (University of Oregon), Lauren Nicholas (University of Colorado School of Medicine), Lesley Turner (University of Chicago).
- Additional panelists: Kristin Butcher (Chicago Fed), Amanda Starc (Northwestern University).
- Mar Reguant (Northwestern University) served in the role of director for the doctoral group during the workshop because Lori was unable to attend.

The workshops were organized into a series of panels, breakout groups, and social activities. Both groups met as a plenary for panels on networking and publishing strategies. The doctoral and nondoctoral groups met separately with other panels that were more tailored to their institutions. In addition, within each session, we divided mentees into groups of four to six based on research interests and assigned each research group two mentors. Each mentee submitted one research paper to the members of their group, and the groups met in multiple breakout sessions to discuss the papers and provide comments and feedback. Social activities included a welcome reception generously sponsored by the Chicago Fed, meals, and a dinner cruise along the shores of Lake Michigan that included an impromptu sing-along.

Following the workshop, mentees completed evaluations, rating the helpfulness of the workshop as well as of each panel session. The results, presented below, suggest that the workshop was phenomenally successful, with 100 percent of mentees in the nondoctoral group and 94 percent in the doctoral group indicating that the workshop was extremely helpful.

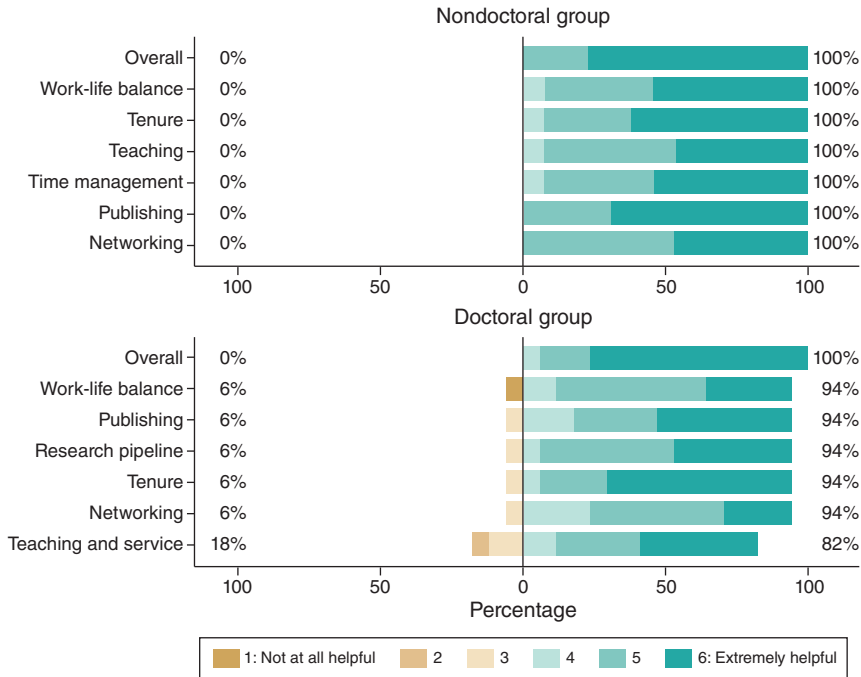
**Mentee Evaluations of the Workshop and Individual Panels:** In open responses, mentees offered summaries including:

This was very well organized, and it was a fantastic opportunity, I believe it was extremely useful for me as well as all the other participants.

I loved the support and positivity from everyone at the workshop. The support from the mentors and other participants was healing after grad school.

I loved everything about CeMENT! I am incredibly grateful to everyone who organized this amazing workshop and to the mentors for selflessly sharing their valuable experiences. THANK YOU ALL!

All staff, mentors, and mentees were super kind, helpful, and engaged. I came back home so happy and motivated! I made friends, important work contacts, and learned a lot. Every time women get together to help each other and learn together, we accomplish wonderful things, and this event just consolidated my view about it. It was the most important training I got in the last year for sure! Please continue the magnificent work!



Thank you so much for all the work that went into organizing this! It’s been incredible for me. And the boat cruise was fantastic!!

This workshop was beyond my expectations. I think I got a lot from it and the environment was so refreshing and just comfortable to be around. My only feedback is that I would love more of them! Thank you so much!

Thank you for including/inviting international faculty members, as they provided valuable advice on navigating different challenges.

Mentors were also asked to complete evaluations, though response rates varied: 9 of 12 nondoctoral mentors provided feedback, while only 5 of 10 doctoral mentors did so. Among the respondents, 100 percent of the nondoctoral mentors believed that the workshop was valuable (and all but one strongly agreed with this), while 80 percent of the doctoral mentors agreed (with one being neutral).

A few themes emerged across mentors and mentees in all groups when they were asked to offer suggestions for future improvements: (i) incorporate a bit more downtime, (ii) attempt to improve matches on research methodology as well as field, and (iii) combine the groups. In addition, some mentees in the doctoral group suggested asking panelists to more explicitly address failures, fertility decisions, and dealing with difficult colleagues.

In response to this feedback, the directors have decided to pilot another alteration to the workshop by eliminating the division between the doctoral and nondoctoral groups. In our next workshop, we will ask applicants to provide more detailed information on topics and methodologies they use in their research and hope to create better matches on methodology from this larger combined pool. We also will ask applicants about target journals and seek to secondary match on this theme as well. In doing so, we hope to further improve the synergies within the breakout groups while also eliminating confusion and potential stigma surrounding the division of mentees into doctoral and nondoctoral groups.

The directors have also worked together to plan plenary panels for all mentees and mentors on the following topics: the research pipeline, networking, time management, teaching strategies, tenure planning, and balancing teaching, research, service, and life. We will continue with the same social activities as last year.

We are deeply grateful to AEA staff members Kristine Etter and Kristine Smith, who provided expert organization and guidance throughout and to whom all credit is due for the fantastically well-organized social activities.

Our next workshop is scheduled for July 29–July 31 at the Chicago Fed, and applications will open in early December.

*Mentoring Breakfast for Junior Economists.*—CSWEP held an in-person mentoring breakfast for junior economists in conjunction with the 2025 AEA/ASSA meetings in San Francisco. This event was organized by CSWEP board member Ina Ganguli of the University of Massachusetts Amherst and committee coordinator Kristine Etter. Approximately 50 junior economists participated in the breakfast. Sixteen senior mentors staffed topic tables on research and publishing, teaching, tenure and promotion, nonacademic careers, work-life balance, job market, and networking. Junior participants rotated between the tables at 20-minute intervals based on their interests and spoke with mentors at the tables. The average rating was 4.5 out of 5 in a postevent survey of participants, and 52 percent of participants reported having made a meaningful mentor-mentee or peer connection.

*AEA Summer Economics Fellows Program.*—Two fellows were hired in summer 2025, and both were from underrepresented minority groups. We received 181 completed applications, which means we had a placement rate of just 1.1 percent. Two organizations formally hired fellows: the Upjohn Institute and the Federal Reserve Bank of Philadelphia.

**Participation and Program Context:** This year's outcomes occurred in a shifting institutional and policy environment. Several government agencies and research organizations that have historically hired from the program were unable to do so due to recent changes in federal and state guidance regarding eligibility criteria for fellowships focused on underrepresented populations. Because the Summer Fellows Program requires that applicants either identify as members of underrepresented minority groups or conduct dissertation research on those populations, some institutions chose to pause or reevaluate their engagement with the program this year. It is also possible that some applicants were hired through internal fellowships or research appointments that were not formally designated under this program.

**Looking Ahead:** Despite these constraints, interest in the program remains strong, as reflected in the 181 completed applications. The program has long played a critical role in broadening participation in the economics profession and supporting research that addresses the experiences of underrepresented groups. Over the coming year, we will explore strategies to sustain and expand partnerships in ways that align with evolving policy guidance while preserving the intent and impact of the program.

*Workshops for Graduate Students.*—Orgul Ozturk, Olga Shurchkov, and Brianna Halladay co-organized the CSWEP PhD student mentoring workshop. The day before the start of ninety-fifth SEA Annual Meeting in Tampa, Florida, participants were assigned to small groups based on shared research interests and paired with two or three mentors. Mentors included women and nonbinary economists in the initial stages of their careers—assistant and associate professors across a range of departments—as well as economists working outside academia in research institutes, think tanks, and government agencies. The workshop also featured four external panelists who led a discussion on nonacademic career paths for economics PhDs.

The program covered a wide range of professional development topics, including finding advisors, building collaborations and coauthorships, identifying opportunities to present early research, navigating service responsibilities inside and outside academia, pursuing nonacademic careers, and

maintaining work-life balance. Organizers selected almost 50 mentees at random from about 200 unique applicants, and all but 2 accepted mentees attended. Mentees were placed into field-based groups of four to six.

Interest in the workshop remains high among graduate students, and organizers plan to pursue ongoing support to continue this initiative. The 2025 workshop was funded by a Co-Impact grant and CSWEP.

*Mid-Career P2P Program.*—CSWEP established a new program for mid-career economists in 2023. The Mid-Career P2P program, led by Kasey Buckles, aims to help mid-career economists find community, support, and mentoring. Participants form small groups of economists at a similar career stage or with similar concerns. CSWEP provides a suggested curriculum and supplemental materials, covering topics like goal setting, time management, planning for promotion, and managing service. The proposed curriculum consists of five modules, with several alternative modules that can be substituted to meet the group's needs. It has associate professors or equivalent nonacademic or non-tenure-track positions in mind but is easily adaptable for full professors, administrators, managers, and others.

The first set of groups launched in September 2023, with over 130 people participating in 28 groups. Groups met (typically virtually) four to six times for 60–90 minutes over a six-month period. The groups were self-directing, with support as needed from CSWEP. In a survey at the conclusion of the program in the spring of 2024, 87 percent of respondents said they valued the peer mentorship they received from their group, and the same number said they would recommend the program to a friend.

In March 2025, CSWEP began accepting new P2P groups on a rolling basis. With support from Co-Impact, CSWEP developed a website to register groups and host curriculum materials ([cswepmentoring.org](http://cswepmentoring.org)), and also added several new content modules on topics like working with students and gaining visibility in the profession. Since March, over 100 new participants (27 new groups) have joined the program. In January, P2P will launch a grant program to provide support for group activities.

### C. Awards

Each year, CSWEP accepts nominations and selects individuals for two major awards. We have added a new Janet L. Yellen Award for Excellence in Public Service, the first recipient being Janet Yellen herself.

*Carolyn Shaw Bell Award.*—Named after the first chair of CSWEP, the Carolyn Shaw Bell Award was created as part of the twenty-fifth anniversary celebration of the founding of CSWEP. The award has been given annually since 1998 to an individual who has furthered the status of women in the economics profession through example, achievements, increasing understanding of how women can advance in the economics profession, or mentoring others. Donna Ginther is the 2025 recipient, and she will formally accept this award at the CSWEP business meeting and award ceremony during the 2026 AEA/ASSA meeting in Philadelphia.

Over her distinguished career, Professor Ginther has advanced the status of women in economics at every stage, from undergraduates considering graduate school to senior scholars shaping the profession, while building a highly influential research portfolio that has transformed how economists and policymakers understand gender, race, and inequality in academic careers and the scientific workforce. Her widely cited work documents gender gaps in economics and STEM, examines how mentoring and institutional policies affect women's careers and identities, and notes where disparities persist and where they have narrowed. She has led influential evaluations of CSWEP's CeMENT mentoring workshops, demonstrating that structured mentoring increases publications, strengthens collaboration networks, and raises tenure probabilities for female assistant professors in economics. She has also used her expertise to inform practice by serving on the CSWEP board, the CPC, and other key professional bodies. Her research, mentorship, and leadership continue to create lasting, positive impacts on the status of women in the economics profession and across STEM fields.

Professor Ginther earned her BA (honors), MS, and PhD in economics from the University of Wisconsin–Madison. She is a leading scholar in labor economics, science policy, and economics demography, health economics, and the economics of the family. Her research has clarified why women earn less in academic science, how family structure affects children’s outcomes, and how gender, race, and ethnicity shape careers and funding in economics and across STEM fields. Seminal contributions include her work on the gender “leaky pipeline” in economics, her highly cited study “Women in Academic Science: A Changing Landscape,” and her research documenting racial and ethnic disparities in NIH funding and the scientific workforce. Her scholarship has directly informed major reports and policy discussions at the National Academy of Sciences, NIH, and other organizations. Her contributions have been widely recognized, including her election as a member of the American Academy of Arts and Sciences, a fellow of the American Association for the Advancement of Science, and multiple university and disciplinary awards.

Professor Ginther’s service and public engagement mirror the reach of her research. At the University of Kansas, she has held major leadership roles as director of the Institute for Policy & Social Research and the Center for Science, Technology and Economic Policy, where she has overseen dozens of grants and policy projects that connect rigorous research to pressing social and economic issues. Her reports on the status of women in Kansas, Medicaid expansion, workforce development, and higher education outcomes have shaped state and regional policy debates, and she has repeatedly been called on to brief governors, legislators, and civic leaders. Nationally and internationally, she has advised the National Academies, NIH, and other agencies on workforce diversity and the future of scientific training, and she has served in leadership roles in the SEA and other professional organizations.

Professor Ginther is widely celebrated for her work as an advisor, mentor, and advocate. Former students and colleagues describe her as a transformative mentor whose combination of candor, strategic advice, and unwavering support has changed their career trajectories. She has advised or co-advised numerous PhD, master’s, and undergraduate students, and she maintains long-term relationships with her mentees as they move through various stages of their careers. Letter writers emphasize that “tens, if not hundreds” of women economists can trace crucial professional opportunities, including research assistantships, first conference talks, key introductions, opportunities, and well-timed letters of recommendation, to her efforts.

Professor Ginther’s nomination materials included accounts from 33 different economists citing examples of her kindness and generosity with her time and wise advice.

*Elaine Bennett Research Prize.*—Mira Frick, professor of economics at Princeton University, is the recipient of the 2025 Elaine Bennett Research Prize. Established in 1998, the Elaine Bennett Research Prize recognizes and honors outstanding research in any field of economics.

Professor Frick is a microeconomic theorist who studies how economic agents acquire, process, and use information. Her work spans decision theory and the theory of learning, especially under model misspecification. The theoretical models that she has developed capture essential elements in real-world data and speak to ongoing empirical debates, emphasizing the empirical relevance of theory. Her research highlights the importance of dynamics in linking theoretical work to empirical evidence. Across areas, she shows that small departures from classical assumptions—once dynamics are accounted for—can dramatically change model predictions, including long-run beliefs and welfare. Her papers combine technical sophistication with powerful economic insight and have already become field-defining contributions to economic theory.

Professor Frick received her PhD in business economics at Harvard University in 2015. Among her many honors are receiving the 2022–2024 Research Fellowship in Economics from the Alfred P. Sloan Foundation, as well as several awards for her teaching. She is a council member of the Game Theory Society and a coeditor at *Theoretical Economics*, having previously served as associate editor at the *Journal of Political Economy* and *The American Economic Review: Insights*.

*Janet L. Yellen Award for Excellence in Public Service.*—CSWEP established an annual award recognizing a senior economist for exemplary public service. The award honors leadership that advances

the public good through service in government, university administration, or the private sector and complements CSWEP's existing portfolio by recognizing contributions that extend beyond scholarly research.

The award is named in honor of Janet L. Yellen, professor emerita at the University of California, Berkeley, whose distinguished career includes service as chair of the Council of Economic Advisers, chair of the Federal Reserve, and secretary of the US Treasury.

In recognition of her trailblazing career and lasting impact on the economics profession, the inaugural year recipient of the prize is Janet Yellen herself.

#### D. CSWEP's Presence at the Annual Association Meetings and Regional Economic Association Meetings

*The 2025 AEA Meeting.*—In addition to mentoring activities, the presentation of the annual report, and the presentation of awards, CSWEP sponsored seven competitive-entry paper sessions at the 2025 AEA/ASSA meetings in San Francisco.

Two sessions on demography were organized by Kasey Buckles (University of Notre Dame) and Orgul Ozturk (University of South Carolina): “Economic Demography” and “Public Policy and Fertility.” Stephanie Aaronson (Board of Governors of the Federal Reserve System) and Louise Scheiner (Brookings Institution) organized one session: “Fiscal Policy and Public Finance.”

CSWEP also sponsored three sessions on gender topics:

- “Gender in Developing Countries,” organized by Lori Beaman (Northwestern University)
- “Gender in the Economics Profession,” organized by Olga Shurchkov (Wellesley College) and Donna Ginther (University of Kansas)
- “Gender in the Economy,” organized by Francisca Antman (University of Colorado), Yana Rodgers (Rutgers University), and Didem Tuzemen (Coleridge Initiative)

The submission process for these sessions remains highly competitive. For the 2025 meetings, 116 abstracts were submitted. Women consistently report that these sessions—designed to showcase their research before a broad audience—provide significant professional value.

The review committee selected eight papers for publication in the *AEA Papers and Proceedings*. To be considered for these sessions, papers must include at least one junior author; for non-gender-related sessions, at least one author must also be a junior woman.

*Five 2025 Regional Economic Association Meetings.*—CSWEP maintains a strong presence at all five regional economic association meetings. Our practice is to host a networking breakfast or lunch, paper sessions, and career development panels at regional meetings. These events are typically well attended by people of all genders and provide an informal opportunity for CSWEP representatives and senior women to network and mentor one-on-one. We are grateful to the regional representatives who organized and hosted CSWEP's presence at the regionals.

The fifty-first Annual Eastern Economic Association (EEA) Conference was held February 21–23, 2025, at the Sheraton Times Square Hotel in New York City. Our EEA representative, Yana van der Meulen Rodgers, represented CSWEP at the 11 CSWEP-sponsored sessions. Sessions were very well attended. In addition, CSWEP held our traditional networking breakfast. We had planned to have a CSWEP reception at the New York Fed, similar to the previous two years, but the Fed canceled the week before the event because of the political climate and the administration's stance on diversity, equity, and inclusion initiatives. CSWEP also sponsored a lunch and workshop for economics department chairs at this conference. The event was cosponsored by the CPC, with generous support from the Co-Impact foundation. We had three speakers and 25 participating economics department chairs. Feedback was overwhelmingly positive.

CSWEP hosted two panels and a networking luncheon during the eighty-ninth annual Midwest Economics Association meetings in Kansas City on March 21, 2025. During the first panel, “Advice for Early Career Job Seekers,” Misty Heggenes (University of Kansas) talked about finding that

perfect-for-you job, Padma Sharma (Federal Reserve Bank of Kansas City) focused on navigating the job market with an unusual profile, and Rabail Chandio (Iowa State University) spoke about integrating extension and research in ag departments. The panel was followed by a luncheon, with over 60 attendees who had the chance to meet the panelists and network. The second panel, “Career Challenges and Opportunities,” hosted Neha Khanna (Binghamton University) to talk about preparing for promotion to full professor, Donna Ginther (University of Kansas) to speak on the costs and benefits of being an administrator, and Mariah Ehmke (USDA, Economic Research Service) to focus on rising from expert to renown in your field. Both panels were interactive, with many questions from the audience.

CSWEP organized a networking breakfast and four sessions at the 2025 Western Economic Association International Annual Conference in June in San Francisco. Two sessions, theory and econometrics, were invited sessions, which allowed for female economists in these fields, where women are very underrepresented, to share their ideas. The other two were made from submitted papers: One focused on questions related to inequality and careers, and the other on various gender issues. These sessions included discussants, who enriched intellectual exchange and conversation. We are grateful to the discussants for stepping in to do this service. The networking breakfast, with remarks by Nancy Rose, was attended by about 40 people. Many thanks to Nancy Rose and Maury Obstfeld for supporting the organization of this event. It was wonderful to spend two days in these sessions dominated by women.

In April, CSWEP hosted a networking happy hour at the Brookings Institution. Brookings President Cecilia Rouse welcomed a diverse group of more than 50 economists from government, academia, think tanks, and industry. CSWEP organized two panels for the Association for Public Policy Analysis and Management research conference, which was held in November in Seattle: “Access to Healthcare” and “Effects of Policies to Promote Economic and Social Well-Being.” The panels and discussants were a good mix of graduate students, recent graduates, and more seasoned economists. CSWEP is planning a predoctoral pipeline event for those in the Washington, DC, area who are considering a PhD in economics or a related field for early in the new year.

For the SEA meeting in November in Tampa, Florida, southern representative Orgul Ozturk co-organized a mentoring session for graduate students the day before the meeting. Orgul Ozturk also co-organized six research sessions (two on demography, two on education, one on health, and one on food insecurity and the SNAP program). In addition, CSWEP hosted a coffee mentoring event and a social happy hour to facilitate networking among women in the profession. The events at the SEA meeting were well attended, and all received positive feedback from those in attendance.

#### E. CSWEP News: 2025 Focus and Features

Gina Pieters completed her third year as oversight editor and agreed to serve as editor for a second three-year term. CSWEP published four newsletter issues in 2025 with help from Leda Black’s graphic design expertise.

The year’s first issue contains the CSWEP annual report and the 2025 Report on the Status of Women in the Economics Profession. The remaining three issues of the year each feature a Focus section of articles with a theme chosen and introduced by a guest editor who solicits the featured articles, exploring current issues and providing professional development resources. The quality of these articles is consistently high, with many proving to be enduring career resources.

*Issue 2: Focus on Women in Leadership.*—For this issue’s focus, coeditor Francisca Antman invited eight women economists in the highest echelons of leadership positions—from academic to public policy and industry—to share their advice and insight with others trying to advance their careers. While every piece was unique, three themes emerged. First, there were clear benefits from the training to be an economics thinker, regardless of career path. Second, traits like courage, confidence, and adaptability were key to advancement. Finally, moving into leadership positions was often a culmination of the individual’s own values and interests, not necessarily an intentional goal at the beginning of their career. Aspirations developed over time and were frequently encouraged by spouses, friends, and mentors.

*Issue 3: Focus on Visibility and Voice in the Profession.*—Issue coeditor Olga Shurkov crafted an issue that focused on surveying ways academics can increase awareness of their work, incorporating contributions that ranged from methods such as social media, to the details of landing a book deal, to the value of presenting at smaller conferences. This issue also highlighted research regarding the “mission: impossible” nature of self-promotion for women and other minorities and providing some strategies to cope, while acknowledging that potential regret in the perception of having engaged in too much or too little self-promotion is probably inevitable.

*Issue 4: Focus on Fertility.*—The final issue of the year was assembled by Caitlin Myers, with five contributors sharing their experiences surrounding fertility and childbearing while in academia. The contributions covered a frank discussion of IVF success rates, health care and department leave policies, adoption, special needs children, and the decision to have a large family. Several themes emerged: the value of knowing what you want, the agency to pursue it, the need to adapt when plans go awry, and the benefits of sharing perspectives openly to build a more supportive profession. This marked the first time a CSWEP newsletter focused specifically on this topic.

The CSWEP board wishes to extend its thanks to all who took the time to write contributions to newsletters. These and past issues of *CSWEP News* are easily accessible at [www.aeaweb.org/about-aea/committees/cswep/news-and-events/newsletters](http://www.aeaweb.org/about-aea/committees/cswep/news-and-events/newsletters), where they are archived by year, target audience, and topic.

#### IV. Status of Women in the Economics Profession<sup>1</sup>

##### A. Summary

This report presents the results of the 2025 CSWEP survey of US economics departments. It compares the top-ranked economics departments—which produce the vast majority of faculty in PhD-granting departments—to all other PhD and non-PhD-granting departments. It examines gender differences in outcomes in the PhD job market and the progress (and attrition) of women through the academic ranks. As was the case last year, there was little progress in the representation of women in economics. Overall, the share of women in the first-year PhD class is little changed from 2024 after falling for three straight years. Women’s share of faculty of PhD-granting departments increased slightly last year (Table 1). About 40 percent of the top 20 departments have first-year classes that are at least 35 percent female, and there are three departments where women make up less than 20 percent of the incoming class (Table 7). On the brighter side, women’s share of assistant professors has increased over the past several years, reaching new highs of 34 percent (PhD-granting departments, Table 1) and 44 percent (non-PhD departments, Table 3). The share of women among undergraduate economics senior majors ticked up at both PhD-granting and non-PhD departments (Tables 1 and 3, Figure 5).

In 1971, the AEA established CSWEP as a standing committee to monitor the status and promote the advancement of women in the economics profession. In 1972, CSWEP undertook a broad survey of economics departments and found that women represented 7.6 percent of new PhDs and 8.8 percent of assistant, 3.7 percent of associate, and 2.4 percent of full professors. In the two decades after CSWEP’s first survey, there was significant improvement in women’s representation in economics. By 1994, women made up almost a third of new PhD students and almost a quarter of assistant professors in economics departments with doctoral programs. The share of associate and full professors who were women had almost tripled.

Continued progress in the representation of women in the twenty-first century has been very slow. Despite some signs of slight improvement in 2025, many other elements in this year’s report reflect stagnation. Overall, the results suggest that individual departments and schools, as well as the

<sup>1</sup>This survey report is written by Joanne Hsu, CSWEP associate chair and survey director. We gratefully acknowledge the assistance of Sylvie Yang and Tuba Suzer Gurtekin in the administration and analysis of the survey.

TABLE 1—PIPELINE FOR DEPARTMENTS WITH DOCTORAL PROGRAMS:  
PERCENT AND NUMBER OF DOCTORAL STUDENTS AND FACULTY WHO ARE WOMEN

	1994– 1997	1998– 2002	2003– 2007	2008– 2012	2013– 2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>Faculty</i>													
<i>Full professor</i>													
Percent	6.7	6.5	7.4	10.1	12.1	14.0	14.3	14.7	15.5	17.6	17.1	18.2	21.1
Number	93.9	98.8	116.2	159.1	189.6	221.0	229.0	234.0	248.0	284.5	280.0	290.0	316.0
<i>Associate professor</i>													
Percent	13.3	15.1	20.0	22.4	23.7	26.0	26.1	27.1	28.0	26.6	27.5	28.1	29.7
Number	74.2	87.5	111.3	133.4	155.3	173.0	184.0	190.0	195.0	192.5	203.5	201.0	206.0
<i>Assistant professor</i>													
Percent	23.6	24.3	28.1	28.1	28.3	28.6	30.3	31.4	32.3	33.1	33.5	33.8	34.0
Number	137.2	148.9	200.4	214.4	230.0	237.0	248.0	255.0	267.0	262.5	263.5	247.5	251.0
<i>All tenure track (subtotal)</i>													
Percent	12.0	12.3	15.1	17.2	18.9	20.5	21.1	21.9	22.7	23.6	23.6	24.3	26.4
Number	305.3	335.2	427.8	506.8	574.9	631.0	661.0	679.0	710.0	739.5	747.0	738.5	773.0
<i>All non-tenure track</i>													
Percent	33.2	30.8	33.2	34.4	35.5	37.0	38.0	39.2	40.2	37.1	37.5	35.8	36.7
Number	39.2	91.0	150.7	209.0	266.7	234.0	285.3	263.0	298.0	267.0	264.0	239.5	302.0
<i>All faculty</i>													
Percent	13.0	14.1	17.6	20.2	22.2	23.3	24.4	24.9	26.1	26.1	26.1	26.4	28.7
Number	344.5	426.2	578.5	715.8	841.6	865.0	946.3	942.0	1,008.0	1,006.5	1,011.0	978.0	1,075.0
<i>PhD students</i>													
<i>PhD granted</i>													
Percent	24.7	30.0	32.1	33.9	33.3	31.9	32.4	34.9	33.0	34.6	32.1	34.2	35.5
Number	214.0	265.9	326.1	367.1	376.7	368.0	349.0	378.0	352.0	409.0	346.5	363.0	371.0
<i>ABD</i>													
Percent	27.4	30.7	33.9	33.9	32.1	32.8	32.9	33.0	34.7	35.5	36.5	36.3	36.8
Number	647.2	850.4	1,219.8	1,317.7	1,359.4	1,469.0	1,450.0	1,464.5	1,581.0	1,461.0	1,451.0	1,440.0	1,368.0
<i>First year</i>													
Percent	29.9	33.2	33.5	32.9	32.4	33.1	34.7	35.6	38.5	37.9	37.2	36.3	36.5
Number	445.4	518.2	568.4	557.6	500.8	474.0	542.0	452.0	476.0	468.0	523.5	472.0	392.0
<i>Undergraduate majors graduated</i>													
Percent	32.0	32.1	31.6	30.5	33.2	34.1	33.4	34.9	34.8	35.9	34.1	36.4	36.6
Number	2,498	3,281	5,114	5,785	7,191.6	8,225	8,336	9,185	8,324	8,280	7,693	8,118	8,357
<i>Undergraduate senior majors</i>													
Percent	—	—	—	30.6	33.7	36.0	33.9	34.7	34.5	35.9	35.6	35.7	37.8
Number	—	—	—	7,603	7,002	8,417	8,356	8,084	7,985	8,182	8,010	7,518	8,509

Notes: Entry and exit change the population universe. Any known PhD programs are considered members of the population. Any nonrespondents are imputed first with UAQ responses and then with linear interpolation. For five-year intervals, simple averages are reported.

discipline as a whole, need to strengthen and innovate their efforts to attract and advance women. Commitments at both the department and discipline levels to make the field inclusive and equitable are critical to making the field more representative of the people and societies it studies.

### B. CSWEP Annual Surveys, 1972–2025

In fall 2025, CSWEP sent surveys to 136 doctoral departments and 164 nondoctoral departments. This year's results are based on responses from 121 doctoral and 110 nondoctoral departments.<sup>2</sup> The nondoctoral sample is based on the listing of “Baccalaureate Colleges—Liberal Arts” from the Carnegie Classification of Institutions of Higher Learning (2000 edition). Starting in 2006, the survey was

<sup>2</sup>We impute responses for missing items or nonresponding departments. In years when nonresponders to the CSWEP survey did respond to the AEA's Universal Academic Questionnaire (UAQ), we use UAQ data to impute missing responses. When the department responded to neither CSWEP nor UAQ, we use linear interpolation from survey responses in other years. Table 8 and Appendix figures provide more detail on response rates and the impact of imputation on reported results. We are very grateful to Charles C. Scott, Liz Braunstein, and the AEA for sharing the UAQ data with us.

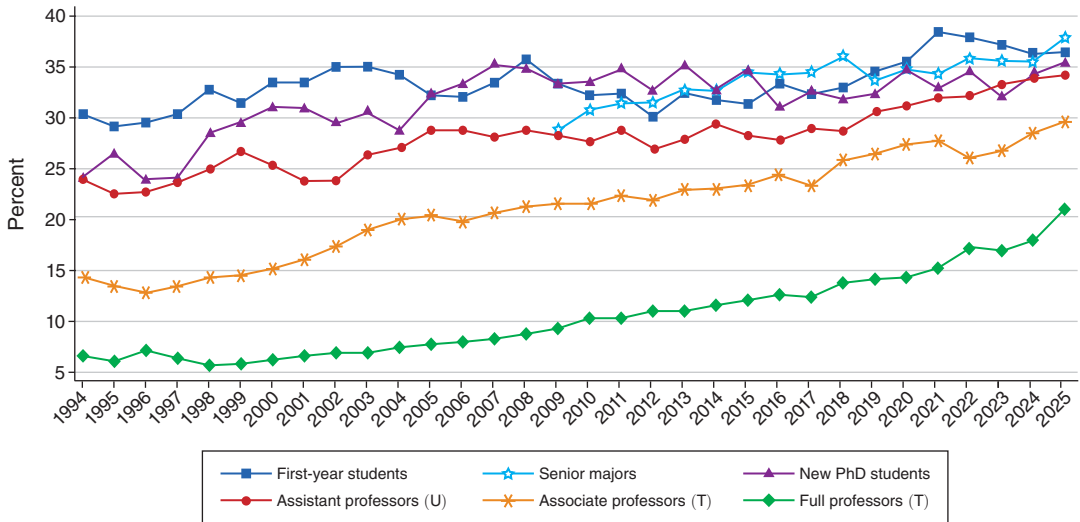


FIGURE 1. PIPELINE FOR DEPARTMENTS WITH DOCTORAL PROGRAMS:  
PERCENT OF DOCTORAL STUDENTS AND FACULTY WHO ARE WOMEN, 1994–2025

augmented to include departments in research universities that offer a master’s degree but not a PhD degree program in economics. Departments where economics professors comprise less than half of faculty (e.g., when economics degrees are housed within a business department or combined social science department) are screened out of the survey but will still be invited to complete the survey in future years. We have harmonized and documented the department-level data from the 1990s to the current period to improve analysis of long-run trends in the profession. Department-level longitudinal reports are provided to all responding departments; these reports are shared with department chairs and CSWEP liaisons on an annual basis. Previous years of survey data are accessible as ICPSR study 37118.

### C. 2025 Survey Results

In 2025, the share of faculty in PhD-granting economics departments who are women increased to about 29 percent (Table 1 and Figure 1). Many of these women are in non-tenure-track positions, 37 percent of which are filled by women. The female share rose for full and associate professors, while it was little changed for assistant professors. The share of women in the entering PhD class was flat and remains below shares seen between 2021 and 2023. The number and share of women receiving their PhDs grew for the second consecutive year.

Turning to the 21 economics departments that make up the “top 20” and produce the vast majority of faculty who teach in PhD-granting departments, we see a very thin pipeline (Table 2A and Table 2B). There is a total of 9 female associate professors in the top 10 departments, and a total of 31 in the top 20. There are 22 female assistant professors in top-ten departments, a number that is unchanged from last year and is below the average for 2003–2007. Last year, about one-third of students in first-year cohorts in the top 20 departments were women, a touch higher than in 2024 but still below shares seen between 2020 and 2023.

Turning to an examination of nondoctoral departments, we see more signs of improvement (Figure 2 and Table 3).<sup>3</sup> The share of faculty who are women is higher than in PhD-granting departments, at

<sup>3</sup>We report data on non-PhD departments beginning in 2006. The sample changed considerably in that year, expanding to include departments in universities that give master’s degrees. Moreover, in recent years, a number of schools have restructured, consolidating economics with other social sciences into a single department, which may move them out of eligibility for the survey. Figure 2 and Table 3 use a consistent panel of departments over time.

TABLE 2A—PIPELINE FOR TOP DEPARTMENTS: PERCENT AND NUMBER OF FACULTY AND STUDENTS WHO ARE WOMEN

	All top-ten schools												
	1994– 1997	1998– 2002	2003– 2007	2008– 2012	2013– 2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>Faculty</i>													
Full professor													
Percent	4.7	7.4	8.4	8.9	9.4	10.7	12.2	12.5	12.7	13.6	14.0	13.8	15.1
Number	10.8	18.5	21.4	25.8	27.0	33.0	39.0	39.0	34.0	40.0	43.0	41.0	42.0
Associate professor													
Percent	12.5	19.8	16.4	22.0	26.0	26.3	21.2	22.2	31.2	19.5	21.3	20.8	20.9
Number	4.5	5.7	4.8	7.6	9.4	10.0	7.0	8.0	10.0	8.0	10.0	10.0	9.0
Assistant professor													
Percent	20.4	18.0	22.7	23.1	19.4	17.9	19.8	22.4	21.1	24.7	24.1	27.5	25.9
Number	20.8	19.4	23.7	21.6	18.8	17.0	19.0	22.0	19.0	22.0	21.0	22.0	22.0
All tenure track (subtotal)													
Percent	9.9	11.3	12.8	13.2	13.2	13.6	14.5	15.5	16.2	16.5	16.7	17.1	17.9
Number	36.0	43.6	49.9	55.0	55.2	60.0	65.0	69.0	63.0	70.0	74.0	73.0	73.0
All non-tenure track													
Percent	34.7	31.4	40.0	35.9	37.2	34.4	35.7	34.2	32.9	28.4	36.8	36.6	32.9
Number	5.3	7.6	15.2	20.0	29.2	22.0	30.3	25.0	24.0	27.0	28.0	26.0	28.0
All faculty													
Percent	10.8	12.4	15.2	15.7	16.9	16.2	17.9	18.1	18.8	18.7	19.7	19.9	20.5
Number	41.3	51.2	65.1	75.0	84.4	82.0	95.3	94.0	87.0	97.0	102.0	99.0	101.0
<i>PhD students</i>													
PhD granted													
Percent	24.6	24.8	28.6	26.7	27.6	23.6	29.9	23.9	23.6	26.4	24.4	27.5	31.8
Number	51.3	51.0	57.0	54.0	57.0	49.0	64.0	49.0	49.0	47.0	53.0	58.0	55.0
ABD													
Percent	22.9	24.4	28.0	26.1	26.2	26.9	25.2	24.7	27.0	30.4	31.2	33.4	33.7
Number	134.8	184.0	240.2	218.8	233.0	264.0	234.0	233.0	265.0	281.0	269.0	197.0	203.0
First year													
Percent	24.5	28.1	26.3	24.4	26.3	26.1	32.1	32.6	36.2	35.1	39.0	27.6	34.1
Number	69.3	72.5	66.8	61.0	62.6	59.0	71.0	71.0	68.0	67.0	90.0	63.0	62.0
Undergraduate majors graduated													
Percent	31.1	34.1	35.7	35.5	37.9	36.3	37.1	36.5	40.7	40.8	42.0	40.1	41.1
Number	372	668	777	744	901.4	866	965	944	1,051	1,122	1,446	1,128	1,111
Undergraduate senior majors													
Percent	—	—	—	38.7	37.8	39.0	37.1	37.7	38.8	41.1	39.7	40.7	41.6
Number	—	—	—	967	961	959	1,014	1,023	1,066	1,331	1,139	1,241	1,142

Notes: For each category, the table gives women as a percentage of total. For the five-year intervals, simple averages of annual percentages are reported.

every level of the professoriate, and has increased gradually over the last 25 years. The female share of both assistant and associate professors increased slightly (to 44 percent and 36 percent, respectively). Both doctoral and nondoctoral programs rely on women to teach, with women making up 37 percent of all non-tenure-track faculty in the former and 40 percent in the latter (Tables 1 and 3).

At every level of the academic hierarchy, from entering PhD student to full professor, women have been and remain a minority. Moreover, within the tenure track, from new PhD to full professor, the higher the rank, the lower the representation of women (Figure 1). In 2025, first-year students were 37 percent women, falling to 34 percent for assistant professors, 30 percent for tenured associate professors, and 21 percent for full professors (Table 1). This pattern has been characterized as a “leaky pipeline.” Our reliance on this leaky pipeline for any progress in women’s representation in the profession requires growth in entry, which has not occurred in this century.

To provide a visual representation and estimates of this leaky pipeline, this report presents a simple lockstep model of typical academic career advancement (Figure 3 and Figure 4). These figures suggest that while entry of women into economics has not increased in this century, when women exit from tenure-track academic positions may be changing. In this analysis, we track the gender

TABLE 2B—PIPELINE FOR TOP DEPARTMENTS: PERCENT AND NUMBER OF FACULTY AND STUDENTS WHO ARE WOMEN

	All top-20 schools												
	1994– 1997	1998– 2002	2003– 2007	2008– 2012	2013– 2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>Faculty</i>													
Full professor													
Percent	4.3	6.7	7.8	8.8	10.2	11.6	12.7	13.1	13.4	14.5	15.0	15.6	23.0
Number	17.3	30.4	36.3	42.8	51.8	62.0	69.0	72.0	69.0	79.0	83.0	85.0	115.0
Associate professor													
Percent	11.9	15.9	16.2	22.4	20.0	20.6	16.8	16.4	21.2	19.9	22.9	25.0	28.2
Number	9.8	10.8	10.0	19.8	19.4	20.0	16.0	15.0	19.0	21.0	25.0	29.0	31.0
Assistant professor													
Percent	18.0	18.2	24.3	22.9	20.7	21.5	22.3	25.0	22.7	24.3	26.7	28.2	27.5
Number	31.8	35.2	49.8	48.0	42.2	45.0	43.0	50.0	48.0	49.0	55.0	55.0	49.0
All tenure track (subtotal)													
Percent	9.0	10.7	13.1	14.1	14.0	15.1	15.4	16.3	16.7	17.5	18.8	19.8	24.7
Number	58.8	76.4	96.1	110.6	113.4	127.0	128.0	137.0	136.0	149.0	163.0	169.0	195.0
All non-tenure track													
Percent	37.3	32.3	41.5	34.3	39.8	33.1	39.4	40.4	39.5	33.9	38.8	37.0	35.9
Number	11.5	16.7	30.2	46.5	65.2	48.0	75.3	70.5	73.0	64.0	54.0	57.0	60.0
All faculty													
Percent	10.2	12.1	15.6	17.0	18.3	17.7	19.9	20.4	20.9	20.5	21.6	22.4	26.7
Number	70.3	93.1	126.3	157.1	178.6	175.0	203.3	207.5	209.0	213.0	217.0	226.0	255.0
<i>PhD students</i>													
PhD granted													
Percent	25.0	24.9	29.5	28.2	28.8	25.3	32.0	27.9	26.3	32.9	24.3	30.3	31.3
Number	84.3	84.1	102.1	100.6	109.2	98.0	123.0	103.0	94.0	113.0	85.0	118.0	91.0
ABD													
Percent	23.4	26.2	29.9	28.2	27.2	27.3	25.9	26.9	31.6	30.8	32.8	34.5	33.1
Number	218.9	297.4	407.1	401.5	431.2	447.0	396.0	439.0	521.0	447.0	431.0	426.0	401.0
First year													
Percent	25.8	29.3	28.4	27.6	27.2	29.9	32.5	34.4	35.3	37.3	37.2	31.5	32.8
Number	124.1	142.5	135.4	129.2	120.4	126.0	167.0	128.0	129.0	137.0	196.0	125.0	102.0
<i>Undergraduate majors graduated</i>													
Percent	32.2	33.9	35.5	35.5	38.0	37.0	37.0	37.4	41.3	40.2	39.9	39.7	40.5
Number	866	1,362	1,906	1,943	2,407.8	2,431	2,324	2,368	2,430	2,715	2,707	3,281	2,503
<i>Undergraduate senior majors</i>													
Percent	—	—	—	36.1	38.2	38.6	37.8	38.1	37.8	39.5	39.5	39.6	42.0
Number	—	—	—	2,326	2,629.8	2,699	2,590	2,522	2,626	2,679	2,945	2,761	2,502

Notes: For each category, the table gives women as a percentage of total. For the five-year intervals, simple averages of annual percentages are reported.

composition of younger cohorts from when they enter graduate school and older cohorts from receipt of their degree. We compare the share female as the cohort progresses through academic ranks.

CSWEP’s analysis has long shown that women complete their PhDs and enter into assistant professor positions at proportions roughly equal to their share as new graduate students for each cohort. Women continue to complete their PhDs at the same rate as men (compare the blue and red lines in Figure 3); historically, they disproportionately exited (or perhaps never entered) the assistant professor ranks prior to coming up for tenure (compare the red and green lines in Figures 3 and 4). The convergence and overtaking of the green and red lines in the last few years (in both Figures 3 and 4) suggest that women are now entering the ranks of tenure-track professors at about the expected rate, given their representation among new PhDs. The estimated leakage of associate professors was also decreasing (note the convergence of the green and purple lines in Figure 4). Last year, we saw some growth in the share of full professors who are women, but only a slight increase in the women’s share of associate professors at PhD-granting departments (Table 1), while at non-PhD-granting departments, both shares rose in 2025. These patterns may be influenced by the retirement of cohorts of women who entered the profession during the 1970s and 1980s or departures of women after they receive tenure.

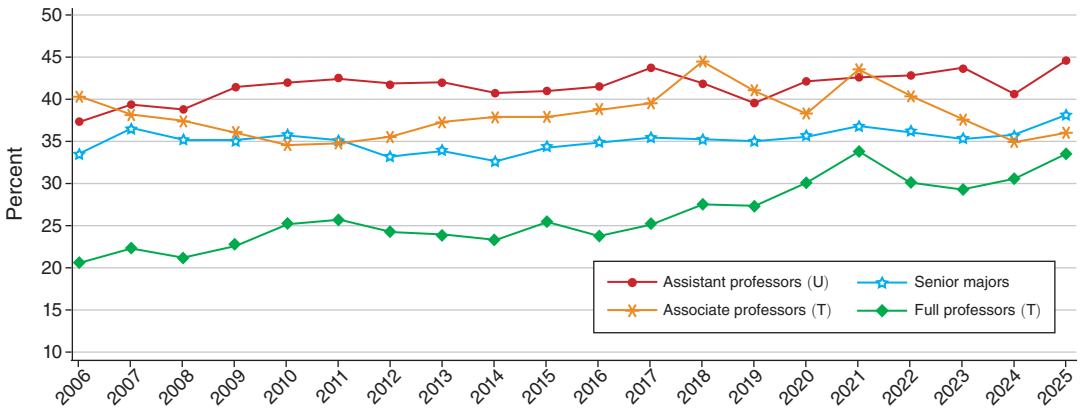


FIGURE 2. PIPELINE FOR DEPARTMENTS WITHOUT DOCTORAL PROGRAMS: PERCENT OF STUDENTS AND FACULTY WHO ARE WOMEN, 2006–2025

TABLE 3—PERCENT OF WOMEN FACULTY AND STUDENTS: ECONOMICS DEPARTMENTS WITHOUT DOCTORAL PROGRAMS

	2006–2010	2011–2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>Faculty</i>												
<i>Full professor</i>												
Percent	22.3	24.5	23.7	25.1	27.8	27.7	29.3	33.5	30.0	29.4	30.5	32.7
Number	95.0	111.1	101.6	110.6	118.6	127.1	129.3	142.6	127.3	123.6	125.3	144.1
<i>Associate professor</i>												
Percent	35.7	35.9	39.0	40.7	44.8	40.9	38.3	42.2	39.3	38.2	34.6	36.2
Number	93.3	98.4	102.6	110.8	113.9	117.8	108.0	123.1	124.1	129.2	112.3	126.0
<i>Assistant professor</i>												
Percent	39.5	40.8	41.2	43.3	41.2	39.8	41.7	41.5	41.5	43.7	40.5	43.8
Number	101.1	114.6	122.9	127.4	126.0	134.7	149.2	133.6	130.4	133.9	147.2	153.5
<i>All tenure track (subtotal)</i>												
Percent	30.7	32.2	33.1	34.6	36.3	35.0	35.8	38.4	36.2	36.3	35.0	37.2
Number	289.5	324.2	327.1	348.7	358.5	379.5	386.4	399.2	381.9	386.8	384.8	423.6
<i>All non-tenure track</i>												
Percent	33.9	34.0	34.0	31.8	28.7	33.0	26.4	37.4	36.6	39.6	40.5	40.2
Number	86.3	93.6	114.7	89.8	48.2	76.0	53.2	105.0	91.7	95.2	90.3	113.1
<i>All faculty</i>												
Percent	31.4	32.5	33.3	34.0	35.2	34.6	34.3	38.2	36.3	36.9	36.0	37.8
Number	375.7	417.8	441.7	438.5	406.6	455.5	439.6	504.2	473.5	481.9	475.1	536.7
<i>Students</i>												
<i>Undergraduate majors graduated</i>												
Percent	32.7	33.1	34.8	34.9	34.3	34.6	35.8	34.8	36.2	36.7	34.6	34.3
Number	1,443.1	1,678.1	2,227.2	2,064.1	2,248.4	2,203.6	2,168.4	1,958.2	2,033.1	2,071.3	1,849.1	1,831.5
<i>Undergraduate senior majors</i>												
Percent	35.1	33.7	34.7	35.3	35.1	35.0	35.6	36.8	35.9	35.3	35.7	38.1
Number	1,674.3	1,809.4	2,203.4	2,174.5	2,071.4	2,169.0	2,154.6	2,228.3	2,119.9	1,948.3	1,998.3	2,326.4
<i>MA students graduated</i>												
Percent	37.2	38.8	37.2	41.8	46.2	35.4	43.3	38.0	46.7	43.4	46.0	37.0
Number	65.2	65.0	42.0	46.0	34.5	70.6	45.8	32.4	61.6	52.7	33.9	27.6
<i>MA students expected to graduate</i>												
Percent	—	39.9	44.5	34.9	34.4	34.9	36.7	42.6	45.0	47.9	36.8	32.9
Number	—	54.4	39.3	53.0	25.0	82.2	34.4	62.0	63.7	67.3	25.0	30.2
<i>Respondents</i>												
Number	106.0	108.0	109.0	109.0	109.0	109.0	109.0	110.0	108.0	108.0	108.0	119.0

Notes: For each category, the table gives women as a percentage of women plus men. For the five-year intervals, simple averages of annual percentages are reported.

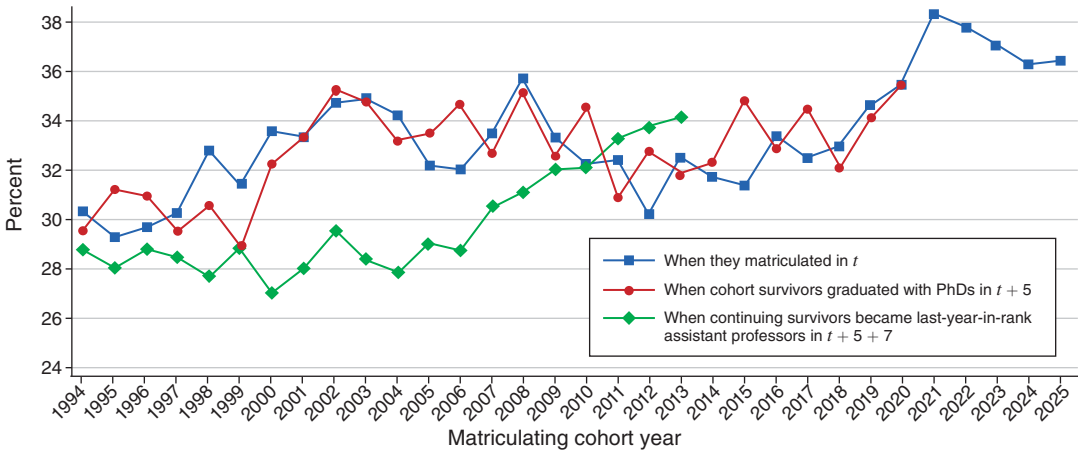


FIGURE 3. LOCKSTEP MODEL: PERCENTAGE OF WOMEN, BY ENTERING PHD COHORTS: MATRICULATION, GRADUATION, AND ENTRY INTO FIRST-YEAR ASSISTANT PROFESSORSHIP

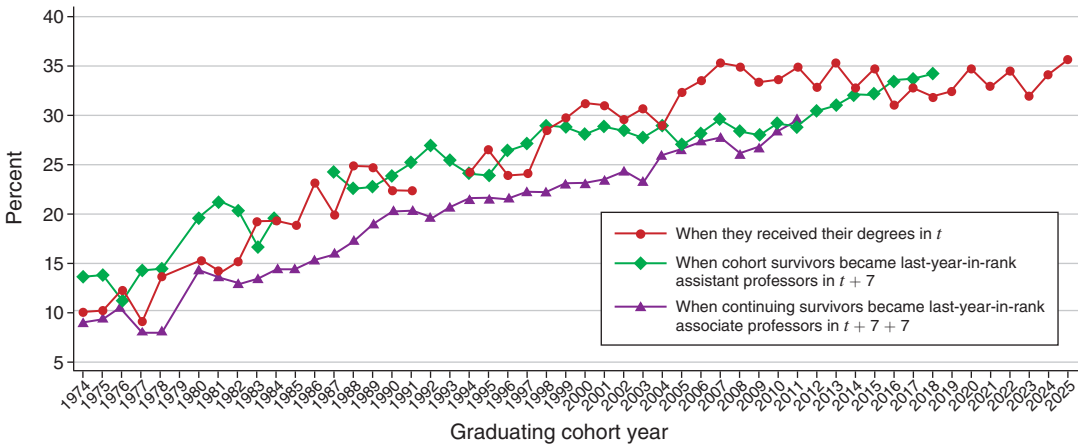


FIGURE 4. LOCKSTEP MODEL: PERCENTAGE OF WOMEN, BY RECEIVING-PHD COHORT: GRADUATION, LAST YEAR-IN-RANK ASSISTANT PROFESSORSHIP, AND LAST YEAR-IN-RANK ASSOCIATE PROFESSORS

Figure 5 shows the trend for women undergraduate senior majors over time. The female share of undergraduate majors rose to 38 percent in 2025, after stagnating at around 35 to 36 percent between 2015 and 2024. The share of women is slightly but consistently higher in non-PhD departments than in PhD-granting departments. It is possible that this reflects the higher proportion of women among the faculty in non-PhD departments.

Table 4, Table 5, and Table 6 provide snapshots of the job market experiences of women from different types of PhD programs. Women made up about 31 percent of job candidates from the top 20 schools last year (Table 4) and 40 percent of all other PhD students on the market (Table 5). Table 6 presents placement data slightly differently, showing where last year’s job market candidates placed, by the rank of the originating department. The most striking longer-term change in placement patterns is the growing number of students from top-ranked departments who are taking jobs in the private sector. While the trend for prior years had been seen for both men and women, in 2025 placement in private-sector positions grew particularly strongly for women.

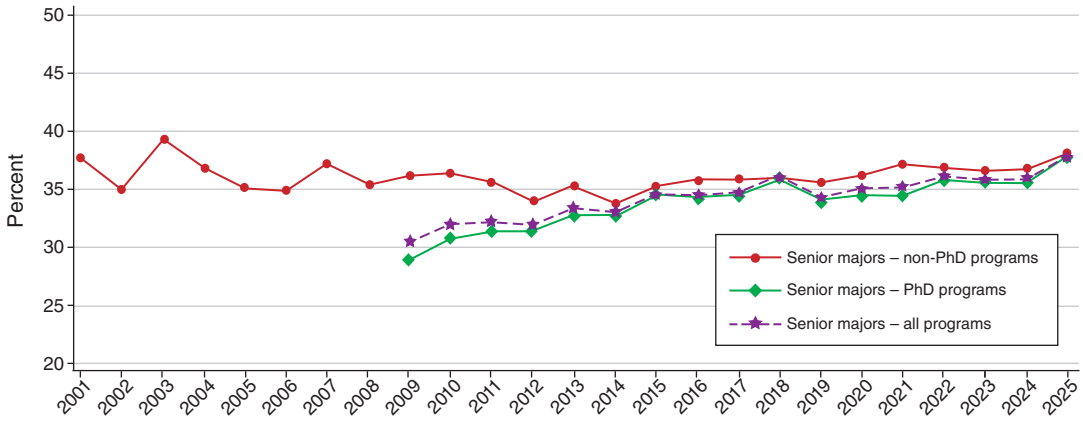


FIGURE 5. UNDERGRADUATE SENIOR ECONOMICS MAJORS

Note: CSWEP PhD survey began collecting senior major counts in 2009.

TABLE 4—PERCENT OF WOMEN IN JOB PLACEMENTS OF NEW PHDs FROM TOP ECONOMICS DEPARTMENTS

	All top-ten schools								
	1994–1997	1998–2002	2003–2007	2008–2012	2013–2017	2018–2022	2023	2024	2025
<i>US-based, all types</i>									
Percent	24.9	29.7	30.1	26.2	27.7	27.2	31.4	25.6	32.6
Number	35.8	39.1	45.3	35.6	38.2	41.0	53.0	42.0	45.0
<i>Faculty, PhD-granting department</i>									
Percent	22.1	25.9	29.8	24.5	28.0	27.8	29.9	29.7	29.7
Number	16.0	18.9	26.8	17.8	19.4	16.4	20.0	22.0	19.0
<i>Faculty, non-PhD-granting department</i>									
Percent	42.1	50.1	26.5	35.1	34.4	33.5	100.0	0.0	25.0
Number	6.8	5.3	2.4	2.5	2.0	1.0	2.0	0.0	2.0
<i>Nonfaculty, any academic department</i>									
Percent	—	—	—	—	35.4	29.8	25.0	25.0	25.0
Number	—	—	—	—	3.4	4.0	6.0	4.0	3.0
<i>Public sector</i>									
Percent	24.1	30.3	31.4	29.9	27.2	24.2	52.6	26.1	53.8
Number	6.5	8.5	7.3	6.9	4.6	5.8	10.0	6.0	7.0
<i>Private sector</i>									
Percent	22.4	30.8	28.6	24.1	25.7	26.7	26.3	21.7	34.1
Number	6.5	6.4	8.8	8.4	8.8	13.8	15.0	10.0	14.0
<i>Foreign-based, all types</i>									
Percent	17.8	14.5	23.1	22.9	20.2	23.9	18.6	26.1	14.3
Number	5.8	4.3	9.1	12.3	8.4	12.6	11.0	12.0	4.0
<i>Academic</i>									
Percent	24.5	13.4	25.3	23.0	23.1	26.8	18.4	24.4	10.5
Number	5.3	3.0	7.1	9.3	6.8	10.6	9.0	10.0	2.0
<i>Nonacademic</i>									
Percent	6.1	17.7	18.1	22.6	11.6	14.8	20.0	40.0	22.2
Number	0.5	1.3	2.0	3.1	1.6	2.0	2.0	2.0	2.0
<i>Unknown placement</i>									
Percent	—	—	—	—	—	30.0	0.0	50.0	36.4
Number	—	—	—	—	—	0.4	0.0	1.0	4.0
<i>No placement</i>									
Percent	19.6	31.7	6.7	0.0	6.7	30.0	0.0	66.7	0.0
Number	6.5	2.5	0.6	0.0	0.2	0.4	0.0	2.0	0.0
<i>Total on the market</i>									
Percent	23.3	27.1	28.0	24.8	25.9	26.2	27.8	26.5	29.9
Number	48.0	45.9	55.0	47.9	46.8	54.4	64.0	57.0	53.0

(continued)

TABLE 4—PERCENT OF WOMEN IN JOB PLACEMENTS OF NEW PHDs FROM TOP ECONOMICS DEPARTMENTS (*continued*)

	All top-20 schools								
	1994–1997	1998–2002	2003–2007	2008–2012	2013–2017	2018–2022	2023	2024	2025
<i>US-based, all types</i>									
Percent	26.7	29.1	31.6	29.3	28.3	29.4	29.5	30.7	34.1
Number	58.9	59.9	80.0	66.1	71.0	76.0	77.0	83.0	74.0
Faculty, PhD-granting department									
Percent	24.0	26.3	30.9	27.8	27.3	29.7	29.5	29.4	26.7
Number	27.0	29.5	44.4	33.2	29.4	24.6	26.0	35.0	23.0
Faculty, non-PhD-granting department									
Percent	41.8	50.2	30.8	41.2	33.0	32.3	50.0	18.2	33.3
Number	8.8	7.3	6.6	6.9	6.0	2.4	3.0	2.0	5.0
Nonfaculty, any academic department									
Percent	—	—	—	—	28.9	29.1	20.0	44.0	34.6
Number	—	—	—	—	6.0	7.4	9.0	11.0	9.0
Public sector									
Percent	28.3	28.8	33.6	28.9	26.4	29.9	38.9	43.7	46.4
Number	12.3	12.9	14.2	11.5	9.8	12.8	14.0	21.0	13.0
Private sector									
Percent	25.2	28.9	31.7	28.5	29.7	30.0	29.1	20.9	38.7
Number	10.9	10.2	14.8	14.5	19.8	28.8	25.0	14.0	24.0
<i>Foreign-based, all types</i>									
Percent	17.8	19.6	22.7	24.4	24.8	25.5	18.3	23.5	25.0
Number	10.8	11.2	18.4	26.8	22.0	27.4	19.0	24.0	15.0
Academic									
Percent	19.8	19.9	25.2	22.3	26.5	28.0	15.9	23.5	24.4
Number	8.5	8.2	13.6	17.7	16.8	22.2	14.0	19.0	10.0
Nonacademic									
Percent	13.2	17.7	17.6	29.6	20.6	18.6	31.2	23.8	26.3
Number	2.3	3.0	4.8	9.1	5.2	5.2	5.0	5.0	5.0
<i>Unknown placement</i>									
Percent	—	—	—	—	—	58.3	20.0	46.2	30.8
Number	—	—	—	—	—	1.0	3.0	6.0	4.0
<i>No placement</i>									
Percent	18.5	34.7	23.4	18.1	25.7	33.3	0.0	66.7	0.0
Number	9.0	4.0	3.5	1.2	0.8	1.4	0.0	2.0	0.0
<i>Total on the market</i>									
Percent	24.1	27.2	29.4	27.5	27.4	28.3	25.9	29.6	31.0
Number	78.6	75.1	101.9	94.1	93.8	105.6	99.0	115.0	93.0

Note: For five-year intervals, simple averages are reported.

#### D. Conclusions

The results seen this past year are mixed. Despite occasional signs of progress in women's representation in economics, the pattern in recent years—and most of the twenty-first century to date—has been stagnation. At the same time, this report shows some tentative signs of improvement. The share of women in first-year PhD programs did not fall last year but remains below shares seen earlier this decade. The share of women in undergraduate economics majors remains well below parity but has exhibited slight upticks these last two years but is still less than some readings from 20 years ago. Women are overrepresented in non-tenure-track teaching jobs. To change women's representation on the faculty of economics departments, we have to increase women's representation in PhD programs. That is not yet happening consistently or in numbers sufficient to change the profession so that it represents the gender composition of the people it studies.

Efforts to address these continued disparities are critical, both for fairness and for the quality and relevance of the economics research that is undertaken in this country. With support from the Sloan Foundation, CSWEP and the Social Science Research Council have launched the Women in

TABLE 5—PERCENT OF WOMEN IN JOB PLACEMENTS OF NEW PHDs FROM ALL OTHER ECONOMICS DEPARTMENTS

	All other schools								
	1994–1997	1998–2002	2003–2007	2008–2012	2013–2017	2018–2022	2023	2024	2025
<i>US-based, all types</i>									
Percent	28.9	32.6	34.7	39.5	37.5	36.5	39.3	38.6	42.7
Number	80.5	75.5	111.0	153.2	169.2	166.6	201.0	172.0	178.0
Faculty, PhD-granting department									
Percent	31.1	29.2	30.6	36.7	33.2	39.5	45.2	43.2	48.5
Number	26.0	21.3	35.4	48.6	36.0	32.0	42.0	38.0	47.0
Faculty, non-PhD-granting department									
Percent	28.3	36.5	41.0	39.3	38.3	40.1	35.6	46.1	37.0
Number	26.0	19.3	35.2	46.4	48.0	39.4	36.0	35.0	27.0
Nonfaculty, any academic department									
Percent	—	—	—	—	30.7	37.0	45.3	31.4	50.5
Number	—	—	—	—	15.2	25.4	39.0	32.0	46.0
Public sector									
Percent	30.1	33.9	34.2	36.4	35.5	30.6	38.5	39.5	37.2
Number	16.3	18.0	18.0	24.2	22.4	20.0	30.0	34.0	16.0
Private sector									
Percent	24.6	32.9	33.5	48.5	45.2	35.5	35.3	35.1	37.2
Number	12.3	17.0	22.4	34.0	47.6	49.8	54.0	33.0	42.0
<i>Foreign-based, all types</i>									
Percent	17.9	25.4	25.1	29.5	31.8	30.0	29.1	31.0	30.7
Number	21.5	17.3	26.8	50.0	57.4	53.4	43.0	45.0	42.0
Academic									
Percent	21.5	30.8	28.7	31.7	34.5	30.5	32.7	34.6	31.9
Number	16.0	12.0	17.4	32.4	42.2	38.2	32.0	36.0	30.0
Nonacademic									
Percent	12.1	19.0	20.3	26.1	26.1	28.8	22.0	22.0	27.9
Number	5.5	5.3	9.4	17.6	15.2	15.2	11.0	9.0	12.0
<i>Unknown placement</i>									
Percent	—	—	—	—	—	33.1	30.0	38.0	40.5
Number	—	—	—	—	—	7.0	9.0	19.0	15.0
<i>No placement</i>									
Percent	21.1	26.4	33.6	36.8	43.1	40.7	33.3	50.0	43.3
Number	18.5	8.3	13.4	26.0	15.2	21.0	10.0	19.0	26.0
<i>Total on the market</i>									
Percent	24.7	30.4	32.3	36.6	36.2	35.2	36.6	37.6	40.1
Number	120.5	101.0	151.2	229.2	241.8	246.6	263.0	255.0	261.0

Note: For five-year intervals, simple averages are reported.

Economics and Mathematics Research Consortium to support research on interventions and policy changes designed to increase women's representation and success in economics, particularly those that are scalable and can therefore have a broad impact on the profession. This kind of research is critical to improving our understanding of effective changes. Ongoing, explicit support of the AEA for diversity and respect within the profession is critical for progress.

CSWEP's many years of data on the evolution of faculty composition at the department level are unique in the social sciences and beyond. CSWEP now makes department-level longitudinal data available to individual departments so that they have this information to determine appropriate steps to achieve gender equity. Annual aggregate data and department-level data are available for research purposes in a manner that protects the confidentiality of the responding departments through ICPSR and are updated annually.

LINDA TESAR, *Chair*

TABLE 6—NEW PHD JOB PLACEMENT BY GENDER AND DEPARTMENT RANK, CURRENT YEAR

	Top 10		Top 11–20		All others	
	Women	Men	Women	Men	Women	Men
2024–2025						
<i>US-based, all types</i> (Share of all individuals by gender)	84.9%	75.0%	72.5%	60.2%	68.2%	61.1%
Faculty, PhD-granting department	42.2%	48.4%	13.8%	36.0%	26.4%	20.9%
Faculty, non-PhD-granting department	4.4%	6.5%	10.3%	8.0%	15.2%	19.2%
Nonfaculty, any academic department	6.7%	9.7%	20.7%	16.0%	25.8%	18.8%
Public sector	15.6%	6.5%	20.7%	18.0%	9.0%	11.3%
Private sector	31.1%	29.0%	34.5%	22.0%	23.6%	29.7%
<i>Foreign-based, all types</i> (Share of all individuals by gender)	7.5%	19.4%	27.5%	25.3%	16.1%	24.3%
Academic	50.0%	70.8%	72.7%	66.7%	71.4%	67.4%
Nonacademic	50.0%	29.2%	27.3%	33.3%	28.6%	32.6%
<i>Unknown placement</i> (Share of all individuals by gender)	7.5%	5.6%	0.0%	2.4%	5.7%	5.6%
<i>No placement</i> (Share of all individuals by gender)	0.0%	0.0%	0.0%	12.0%	10.0%	9.0%
Total on the market	53	124	40	83	261	391

TABLE 7—DISTRIBUTION OF TOP 20 DEPARTMENTS BY FEMALE SHARE OF FIRST-YEAR PHD CLASS, 2021–2025

Share of women in first-year PhD class	Number of programs				
	2021	2022	2023	2024	2025
40% or above	6	8	7	6	7
35–39%	6	2	3	1	1
30–34%	5	3	5	4	2
25–29%	1	5	2	1	4
20–24%	2	2	1	6	2
Below 20%	1	0	3	3	3
Total	21	20	21	21	19

*Notes:* This table classifies departments by the unweighted average share of women in their entering class over the period 2021–2025. This differs from the average share of women entering PhD programs each year because of differences in the size of different programs.

APPENDIX FIGURES AND TABLES ON DATA QUALITY AND REPORTING

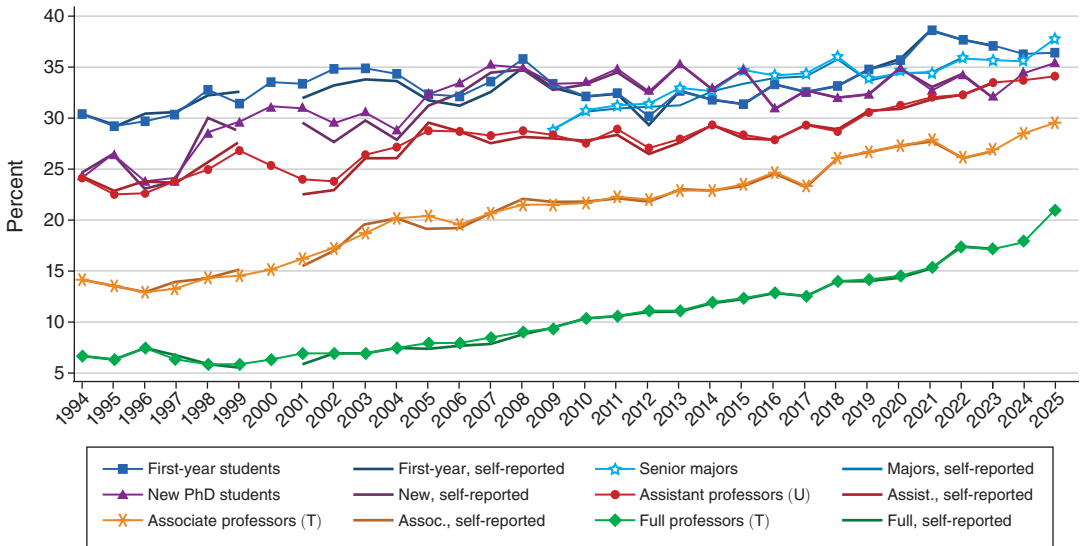


FIGURE 6. COMPARISON OF SELF-REPORTED AND IMPUTED DATA FROM FIGURE 1

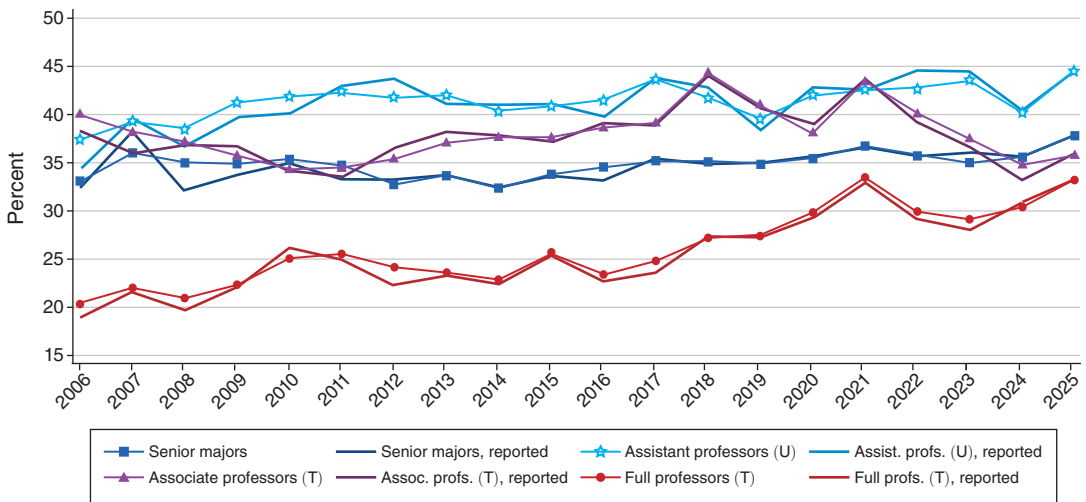


FIGURE 6A. COMPARISON OF SELF-REPORTED AND IMPUTED DATA FROM FIGURE 2

TABLE 8—NUMBER OF ECONOMICS DEPARTMENTS IN THE CSWEP SURVEY, BY YEAR AND TYPE OF PROGRAM

	Year of survey												
	2001– 2005	2006– 2010	2011– 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>With doctoral programs</i>													
Number responded CSWEP	85	109	122	126	127	127	127	125	127	123	125	122	121
Number of programs (UAQ or CSWEP)	102	117	124	126	127	127	127	126	127	123	125	122	121
Number of programs (analysis)	122	124	127	126	127	127	127	127	127	127	127	123	121
<i>Without doctoral programs</i>													
Number responded CSWEP	50	64	86	83	99	98	91	87	100	89	84	98	108
Number of programs (UAQ or CSWEP)	72	86	98	99	107	103	100	96	105	93	85	98	108
Number of programs (analysis)	98	106	108	109	109	109	109	109	110	108	108	108	110

*Notes:* To minimize entry and exit changes to the population universe, all PhD programs surveyed are considered members of that population. Non-PhD programs with two or more responses since 2006 and at least one in the last two years are included. Any nonrespondents in a given year are imputed first with UAQ and then with linear interpolation.

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