

BY CHARLES GERENA

## Connecting Women Economists

**W**ithin competitive fields like economics, informal connections are important for career advancement. To help create these valuable connections, the Richmond Fed's Center for Advancing Women in Economics launched a fellowship program this year as part of its multifaceted approach to raising the visibility of women economists.

"There is a leaky pipeline in the research track in economics, and this fellowship seeks to address it," explains Marina Azzimonti, a senior economist and research advisor at the Richmond Fed who leads the center. Women received only one-third of new Ph.D.s in economics in 2022 and comprise just one-quarter of tenure-track economists at Ph.D.-granting institutions. The picture is similar at the Fed's regional Reserve Banks, where only 21 percent of senior-level economists are women. "Our hope is that women stay in the profession and are successful so they become leaders."

The annual fellowship is open to early-career researchers with a Ph.D. in economics or a related field. An internal committee at the Richmond Fed selected the two inaugural fellows for 2024: Stephanie Johnson of Rice University and Oliko Vardishvili of the University of California, Irvine. Applications for the 2025 fellowship will be considered from junior researchers working on topics of interest to the Bank, including, but not limited to, macroeconomics and central banking.

Johnson and Vardishvili will attend two of the Richmond Fed's CORE Weeks, where they can connect with the academic researchers who are invited to collaborate with the Bank's research economists throughout the year. So far, the networking opportunities offered during CORE Week conferences "have been invaluable for my professional growth," says Vardishvili, as has the hands-on assistance she has received from the Bank's economists.

Fellows attend other events and present at one of the Richmond Fed's online brown bag seminars, which provide additional opportunities to network as well as gather feedback on their ongoing research. "I have received very tailored feedback about packaging my presentations and tailoring my research papers to meet the specific requirements of target journals," says Vardishvili. "The key is not only to have great research ideas and methodologies, but also to learn how to effectively communicate your research."

Such events are another avenue for connection, which is why the center will host its own conference in Richmond this November. "We are aiming to organize this conference in a way that is inclusive and appealing to all, especially women," says Arantxa Jarque, a senior policy economist at the Richmond Fed and the center's associate director. "We also hope to bridge the gap between academia and policy, especially around the areas that the Fed is interested in." This fall, the center will also co-organize the annual Women in System Economic Research Conference with the Atlanta Fed and Kansas City Fed.

Another way that the center will help women economists forge new connections is by compiling the Directory of Women in Economics. "There are people within the profession who are aware of the lack of diversity and try to proactively include underrepresented groups," said Azzimonti when recalling her career on the Speaking of the Economy podcast. "But these groups may not be within their existing networks, since they are less likely to have met them in grad school or to have crossed paths with them at conferences. It's like a vicious cycle."

The directory currently includes women economists with a Ph.D. who work in the Federal Reserve System. It is expanding to include women economists at universities

within the Fifth District this year and eventually will cover the entire United States.

The directory will help put women economists on the radar in various ways, according to Jarque. For example, a reporter can search the directory for subject matter experts. An economist can use it to recruit keynote speakers for a conference or referees for a journal article. Or a Ph.D. student who is thinking about working at the Fed can use it to contact women economists with similar research interests.

Along with the Women in Macroeconomics Conference at the University of Chicago and similar events for other areas of economics, plus mentoring and networking groups, is this too much of a good thing for women economists? "In academia, there is no such thing as too many opportunities to discuss your research or to learn from the people doing frontier work," notes Jarque.

The Richmond Fed also stands to benefit, adds Jarque. "Learning about the work of women ensures we can inform policymaking with diverse perspectives that are more likely to represent the communities we strive to serve." **EF**



**Oliko Vardishvili, one of the inaugural fellows of the Center for Advancing Women in Economics, participated in the Richmond Fed's CORE Week in May 2024.**