## A note on SHoF's Women-in-Finance data 2022

We have collected data from websites of the global top 100 and European top 50 research institutions according to the UT Dallas Business School Ranking based on publications in the JF, JFE, and RFS in 2018–2020. The data is from November 2022 and includes 132 institutions (155 sub-entities and 235 URLs) from 20 countries and covers 5,687 researchers, see Table 1. The table also shows that female representation varies across countries, ranging from 40.0 percent in Portugal to zero percent in Cyprus. It is also noteworthy that American researchers make up about half of the sample.

More institutions present PhD students (and RAs) on their websites in 2022 compared to 2021. Hence, the seniority of the typical researcher is lower in the 2022 sample than in 2021, which, in turn, affects the aggregate statistics for female representation. It total, female researchers make up 22.0 percent in 2022 compared to 20.3 percent in 2021, an increase of 1.7 percentage points. However, for tenure-track positions, the corresponding figures are 19.1 and 18.7 percent, respectively, and the increase is only 0.4 percentage points, see Table 3.

Table 1. Summary statistics for the 20 countries in the sample.

	Number of	Numbe	r of Resear	Female Fraction		
COUNTRY	Institutions	Male	Female	All	in %	Rank
Australia	3	134	61	195	31.3	2
Austria	2	47	14	61	23.0	8
Canada	4	131	59	190	31.1	3
China	7	196	31	227	13.7	19
Cyprus	1	6	0	6	0.0	20
Denmark	2	78	16	94	17.0	18
Finland	1	33	9	42	21.4	11
France	6	148	34	182	18.7	16
Germany	5	86	25	111	22.5	10
India	1	16	4	20	20.0	15
Italy	2	164	44	208	21.2	12
Netherlands	4	193	57	250	22.8	9
Norway	2	77	24	101	23.8	7
Portugal	1	33	22	55	40.0	1
Singapore	3	83	21	104	20.2	13
Spain	4	121	25	146	17.1	17
Sweden	3	78	29	107	27.1	6
Switzerland	6	134	51	185	27.6	4
United Kingdom	12	412	154	566	27.2	5
United States of America	63	2 268	569	2,837	20.1	14
Total	132	4,438	1,249	5,687	22.0	

All 5,687 researchers are sorted into one of the following hierarchical levels: (1) Professor, (2) Associate Professor, (3) Assistant Professor, (4) Lecturer, (5) Research Fellow, and (6) Research Associate. Many institutions and countries have their own non-standard terminology to name the positions of their researchers, oftentimes with multiple terms for the same hierarchical level. We use a text mining tool to extract the hierarchical level from the information available on the institutions' websites, see Table 2 for examples.

Table 2. Illustration of the hierarchical taxonomy

Position	Examples	
1) Professor	<ul><li>(Full) Professor</li><li>Head of Department</li><li>Chair in</li></ul>	
2) Associate Professor	<ul> <li>Associate Professor</li> <li>Reader (United Kingdom)</li> <li>"Außerordentlicher Universität</li> <li>Senior Lecturer (Dept of Accound University, United Kingdom)</li> </ul>	sprofessor" (Austria) nting and Finance, Management School, Lancaster
3) Assistant Professor	University, Australia)	Finance, Monash Business School, Monash nd Finance, Management School, Lancaster
4) Lecturer	<ul><li>Lecturer</li><li>Teaching Fellow</li><li>Teaching Professor (United Sta</li></ul>	tes)
5) Research Fellow	<ul> <li>Research Fellow</li> <li>Postdoctoral Researcher</li> <li>Clinical Faculty</li> <li>Adjunct Faculty</li> <li>Visiting Faculty</li> </ul>	<ul> <li>Emeritus Faculty</li> <li>Affiliate Faculty</li> <li>Professor of Practice</li> <li>Guest Researcher</li> <li>Honorary Faculty</li> </ul>
6) Research Associate	<ul> <li>Research Associate</li> <li>PhD Student/Candidate</li> <li>Doctoral Student/Candidate</li> <li>PhD Fellow</li> </ul>	<ul> <li>Research Student</li> <li>Research Assistant</li> <li>Graduate Student</li> <li>"Doktorand" (Germany, Austria)</li> </ul>

Table 3 shows that there are fewer women in senior positions, such as professors (13.0%), compared to junior positions, such as assistant professors (27.2%) and research associates (32.5%). The latter group includes PhD students. Table 4 presents the number of researchers at different hierarchical levels for each of the 20 countries.

Table 3. Summary statistics for the six hierarchical levels

	Numbe	Female			
POSITION	Male	Female	All	Fraction	
Professor	1,098	164	1,262	13.0	
Associate Professor	649	158	807	19.6	
Assistant Professor	658	246	904	27.2	
Subtotal (tenure-track positions)	2 405	568	2 973	19.1	
Lecturer	480	143	623	23.0	
Research Fellow	731	143	874	16.4	
Research Associate	822	395	1,217	32.5	
Total	4,438	1,249	5,687	22.0	

Table 4. Number of researchers at different hierarchical levels for 20 countries (in alphabetical order)

		Austr	alia			Aust	ria		Canada				China					Cyprus			
POSITION	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	
Professor	22	3	25	12.0%	14	2	16	12.5%	28	7	35	20.0%	43	6	49	12.2%	2	0	2	0.0%	
Associate Professor	25	10	35	28.6%	4	2	6	33.3%	35	7	42	16.7%	57	12	69	17.4%	3	0	3	0.0%	
Assistant Professor	39	19	58	32.8%	12	5	17	29.4%	24	14	38	36.8%	56	10	66	15.2%	0	0	0		
Lecturer	8	7	15	46.7%	3	1	4	25.0%	9	6	15	40.0%	15	2	17	11.8%	1	0	1	0.0%	
Research Fellow	9	3	12	25.0%	1	0	1	0.0%	11	3	14	21.4%	25	1	26	3.8%	0	0	0		
Research Associate	31	19	50	38.0%	13	4	17	23.5%	24	22	46	47.8%	0	0	0		0	0	0		
Total	134	61	195	31.3%	47	14	61	23.0%	131	59	190	31.1%	196	31	227	13.7%	6	0	6	0.0%	
	Denmark			Finland			France			Germany				India							
POSITION	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	
Professor	25	1	26	3.8%	5	0	5	0.0%	50	10	60	16.7%	38	6	44	13.6%	2	0	2	0.0%	
Associate Professor	18	4	22	18.2%	5	0	5	0.0%	26	7	33	21.2%	3	0	3	0.0%	1	0	1	0.0%	
Assistant Professor	11	7	18	38.9%	3	0	3	0.0%	13	1	14	7.1%	5	4	9	44.4%	3	1	4	25.0%	
Lecturer	0	0	0		1	0	1	0.0%	0	0	0		2	1	3	33.3%	0	0	0		
Research Fellow	3	3	6	50.0%	9	4	13	30.8%	31	2	33	6.1%	3	1	4	25.0%	3	1	4	25.0%	
Research Associate	21	1	22	4.5%	10	5	15	33.3%	28	14	42	33.3%	35	13	48	27.1%	7	2	9	22.2%	
Total	78	16	94	17.0%	33	9	42	21.4%	148	34	182	18.7%	86	25	111	22.5%	16	4	20	20.0%	
		Ital	y		Netherlands			Norway			Portugal				Singapore						
POSITION	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	
Professor	24	1	25	4.0%	60	4	64	6.3%	13	1	14	7.1%	1	0	1	0.0%	20	2	22	9.1%	
Associate Professor	22	3	25	12.0%	39	12	51	23.5%	20	3	23	13.0%	2	1	3	33.3%	33	10	43	23.3%	
Assistant Professor	18	3	21	14.3%	43	18	61	29.5%	11	6	17	35.3%	7	4	11	36.4%	17	2	19	10.5%	
Lecturer	11	7	18	38.9%	18	6	24	25.0%	1	1	2	50.0%	0	0	0		5	5	10	50.0%	
Research Fellow	55	18	73	24.7%	6	0	6	0.0%	22	3	25	12.0%	0	0	0		8	2	10	20.0%	
Research Associate	34	12	46	26.1%	27	17	44	38.6%	10	10	20	50.0%	23	17	40	42.5%	0	0	0		
Total	164	44	208	21.2%	193	57	250	22.8%	77	24	101	23.8%	33	22	55	40.0%	83	21	104	20.2%	
		Spa	in			Swed	len			Switzerland		UK			USA						
POSITION	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	male	female	all	FEM frac	
Professor	25	3	28	10.7%	15	3	18	16.7%	32	4	36	11.1%	125	18	143	12.6%	554	93	647	14.4%	
Associate Professor	19	6	25	24.0%	9	1	10	10.0%	4	1	5	20.0%	53	23	76	30.3%	271	56	327	17.1%	
Assistant Professor	5	3	8	37.5%	15	9	24	37.5%	4	4	8	50.0%	57	28	85	32.9%	315	108	423	25.5%	
Lecturer	28	7	35	20.0%	3	1	4	25.0%	15	1	16	6.3%	55	31	86	36.0%	305	67	372	18.0%	
Research Fellow	36	4	40	10.0%	12	3	15	20.0%	20	7	27	25.9%	41	7	48	14.6%	436	81	517	15.7%	
Research Associate	8	2	10	20.0%	24	12	36	33.3%	59	34	93	36.6%	81	47	128	36.7%	387	164	551	29.8%	
Total	121	25	146	17.1%	78	29	107	27.1%	134	51	185	27.6%	412	154	566	27.2%	2 268	569	2 837	20.1%	

The 132 institutions in our sample, their 155 sub-entities, and the 235 webpages that constitute our data sources.

Main Entity	Sub Entity(s)	URL(s)
Aalto University	Kauppakorkeakoulu, Aalto-yliopisto	https://www.aalto.fi/en/department-of-finance/people-at-the-departmet-of-finance
Arizona State University	Department of Finance, W.P. Carey School of Business, Arizona State University	https://wpcarey.asu.edu/people/departments/finance
BI Norwegian Business School	Institutt for finans, BI Handelshøyskolen	https://www.bi.edu/research/find-department/department-of-finance/people/
Bocconi University	Dipartimento di Finanza, Università Commerciale Luigi Bocconi	https://finance.unibocconi.eu/people
Bocconi University	Dipartimento di Finanza, Università Commerciale Luigi Bocconi	$https://www.unibocconi.eu/wps/wcm/connect/bocconi/sitopubblico\_en/navigation+tree/home/programs/phd/phd+in+economics+and+finance/phd+students/copia+di+current+phd+students+in+economics+\_+finance\_acquati+2011+09+30+11+21$
Bocconi University	Scuola di Direzione Aziendale (SDA), Università Commerciale Luigi Bocconi	https://www.sdabocconi.it/en/faculty-research/faculty-knowledge/banking-and-insurance
Bocconi University	Scuola di Direzione Aziendale (SDA), Università Commerciale Luigi Bocconi	https://www.sdabocconi.it/en/faculty-research/faculty-knowledge/corporate-finance-and-real-estate
Boston College	Finance Department, Wallace E. Carroll School of Management, Boston College	https://www.bc.edu/content/bc-web/schools/carroll-school/academic-departments/finance.html
Boston College	Finance Department, Wallace E. Carroll School of Management, Boston College	https://www.bc.edu/content/bc-web/schools/carroll-school/graduate/phd-programs/phd-finance.html #currentstudents
Boston University	Department of Finance, Questrom School of Business, Boston University	http://www.bu.edu/questrom/faculty-research/academic-departments/finance/our-faculty-phds/
Brigham Young University	Marriott School of Business, Brigham Young University	https://marriott.byu.edu/directory/departmental/#dept-22
Carnegie Mellon University	Tepper School of Business Administration, Carnegie Mellon University	https://www.cmu.edu/tepper/faculty-and-research/faculty-by-area/finance.html
Carnegie Mellon University	Tepper School of Business Administration, Carnegie Mellon University	https://www.cmu.edu/tepper/programs/phd/program/student-profiles/index.html
Chinese University of Hong Kong (CUHK)	Department of Finance, Faculty of Business Administration, Chinese University of Hong Kong	https://www.bschool.cuhk.edu.hk/departments/finance/
City University London	Faculty of Finance, Cass Business School, City University	https://www.bayes.city.ac.uk/faculties-and-research/students?faculty=Faculty%20of%20Finance
City University London	Faculty of Finance, Cass Business School, City University	https://www.cass.city.ac.uk/faculties-and-research/finance/people
City University of Hong Kong	Department of Economics and Finance, College of Business, City University	https://www.cb.cityu.edu.hk/ef/people/academic/finance/
City University of New York (CUNY)	Department of Economics, Graduate Center, City University of New York (CUNY)	https://www.gc.cuny.edu/economics/fields-study/financial-economics
City University of New York (CUNY)	Zicklin School of Business, Baruch College, City University of New York (CUNY)	https://zicklin.baruch.cuny.edu/academic-programs/doctoral/current-student-profiles/
City University of New York (CUNY)	Zicklin School of Business, Baruch College, City University of New York (CUNY)	https://zicklin.baruch.cuny.edu/faculty-research/academic-departments/economics-finance/faculty/
Columbia University	Department of Economics, School of Arts and Sciences, Columbia University	https://econ.columbia.edu/finance/
Columbia University	Finance and Economics Department, Graduate School of Business, Columbia University	https://academics.business.columbia.edu/phd/finance/current-students
Columbia University	Finance and Economics Department, Graduate School of Business, Columbia University	https://business.columbia.edu/faculty/divisions/finance/faculty
Copenhagen Business School	Institut for Finansiering, Copenhagen Business School	https://www.cbs.dk/en/research/departments-and-centres/department-of-finance/staff?tid_i18n%5B%5D=590&tid_i18n%5B%5D=596&tid_i18n%5B%5D=2775&tid_i18n%5B%5D=597&tid_i18n%5B%5D=2785&tid_i18n%5B%5D=2785&tid_i18n%5B%5D=598&tid
Cornell University	Johnson Graduate School of Management, Cornell University	https://business.cornell.edu/faculty-research/areas/finance/
Cornell University	Johnson Graduate School of Management, Cornell University	https://www.johnson.cornell.edu/programs/phd-program/current-students/
Dartmouth College	Economics Department, Dartmouth College	https://economics.dartmouth.edu/research/faculty-field
Dartmouth College	Tuck School of Business, Dartmouth College	https://www.tuck.dartmouth.edu/faculty/academic-groups/finance
Drexel University	Department of Finance, LeBow College of Business, Drexel University	https://www.lebow.drexel.edu/faculty-research/schools-and-academic-departments/finance/faculty
Drexel University	Department of Finance, LeBow College of Business, Drexel University	https://www.lebow.drexel.edu/faculty-research/schools-and-academic-departments/finance/phd-students
Duke University	Department of Economics, Duke University	https://econ.duke.edu/dfe/about
Duke University	Finance Area, Fuqua School of Business, Duke University	https://areas.fuqua.duke.edu/finance/
Duke University	Finance Area, Fuqua School of Business, Duke University	https://areas.fuqua.duke.edu/finance/current-phd-students/
EDHEC	Département Comptabilité, Droit, Finance et Économie, Groupe EDHEC (École de Hautes Études Commerciales du Nord)	https://www.edhec.edu/en/research-and-faculty/departments/data-science-economics-and-finance/professors
Emory University	Goizueta Business School, Emory University	https://goizueta.emory.edu/faculty/finance
Emory University	Goizueta Business School, Emory University	https://goizueta.emory.edu/phd/academics/finance
Erasmus University	Capaciteitsgroep Bedrijfseconomie, Faculteit der Economische Wetenschappen, Erasmus Universiteit Rotterdam	https://www.eur.nl/en/ese/department-business-economics/finance/people
Erasmus University	Department of Finance, Rotterdam School of Management (RSM Erasmus University), Erasmus Universiteit Rotterdam	https://www.rsm.nl/faculty-research/departments/finance/faculty/
ESSEC	ESSEC Business School	https://faculty.essec.edu/en/teachers/?_cpt_filter=cv&_departement=en-finance
ESSEC	ESSEC Business School	https://www.essec.edu/en/program/phd-en/phd-program/student-profiles/finance/
Frankfurt School of Finance and Management	Frankfurt School of Finance and Management	https://www.frankfurt-school.de/home/research/departments/finance
Frankfurt School of Finance and Management	Frankfurt School of Finance and Management	https://www.frankfurt-school.de/home/research/doctoral-students
Georgetown University	McDonough School of Business, Georgetown University	https://msb.georgetown.edu/faculty-research/finance/faculty/
Georgia Institute of Technology	Scheller College of Business, Georgia Institute of Technology	https://www.scheller.gatech.edu/academics-research/finance/index.html
Georgia State University	Department of Finance, J. Mack Robinson College of Business, Georgia State University	https://robinson.gsu.edu/directory/?wpv_aux_current_post_id=329&wpv_view_count=326-TCPID329&wpvdepartment=finance
Goethe-University of Frankfurt	Abteilung Finanzen, Fachbereich Wirtschaftswissenschaft, Goethe Universität Frankfurt am Main	https://www.wiwi.uni-frankfurt.de/en/departments/finance/home.html
Harvard University	Department of Economics, Harvard University	https://economics.harvard.edu/people/economic-fields/financial-economics
Harvard University	Finance Unit, Harvard Business School, Harvard University	https://www.hbs.edu/faculty/units/finance/Pages/doctoral.aspx
Harvard University	Finance Unit, Harvard Business School, Harvard University	https://www.hbs.edu/faculty/units/finance/Pages/faculty.aspx
HEC Paris	Départment de Finance et Économie, HEC Paris (École des Hautes Études Commerciales)	https://www.hec.edu/en/doctoral-program/hec-community/phd-student-directory/phd-student/all/finance
HEC Paris	Départment de Finance et Économie, HEC Paris (École des Hautes Études Commerciales)	https://www.hec.edu/en/faculty-research/faculty-directory/faculty-member/all/faculty/finance
Hong Kong Polytechnic University	Faculty of Business, Hong Kong Polytechnic University	https://www.polyu.edu.hk/af/people/acadamic-staff_finance-and-financial-services
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Jesse H. Jones Graduate School of Management, Rice University

Jesse H. Jones Graduate School of Management, Rice University

https://www.polyu.edu.hk/lms/people/academic-staff

https://www.bm.ust.hk/fina/faculty/directory

https://www.wiwi.hu-berlin.de/en/Professorships/bwl/finance

https://www.ie.edu/business-school/faculty-and-research/faculty/search/finance/

https://www.imperial.ac.uk/business-school/faculty-research/academic-areas/finance/people/ https://www.imperial.ac.uk/business-school/faculty-research/academic-areas/finance/people/finance-phd-students/

https://www.isb.edu/en/research-thought-leadership/faculty/faculty-directory.html

https://www.isb.edu/en/study-isb/doctoral-studies/fellow-programme-management/student-profiles.html

https://kelley.iu.edu/faculty-research/departments/finance/phd/current-students/index.html

https://kelley.iu.edu/faculty-research/faculty-directory/index.html?department=27&classification=0&searchText=

https://www.insead.edu/faculty-research/academic-areas/finance

https://carey.jhu.edu/faculty/faculty-directory?discipline[81]=81

https://krieger.jhu.edu/financial-economics/people/

https://www.kcl.ac.uk/business/people/people?topic=4ce6dc76-1717-4b77-9b29-907e51cc2727&role=PhD-students

https://www.kcl.ac.uk/business/people?category=&page=1&role=Teaching-fellows,%2cAcademics%2c%2c&topic=4ce6dc76-1717-4b77-9b29-907e51cc2727

https://www.kcl.ac.uk/business/people?role=PhD-students,Teaching-fellows,&topic=a776569f-22d2-4191-b273-6875ec4bc6d9

https://www.kcl.ac.uk/business/people?role=Teaching-fellows,Academics,Emeritus-staff,Emeritus-staff&topic=a776569f-22d2-4191-b273-6875ec4bc6d9

https://www.lancaster.ac.uk/lums/our-departments/accounting-and-finance/research/people/asset-pricing-and-financial-econometrics/people/asset-pricing-and-financial-economet

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