Media coverage of female Economics, Business and Finance scholars*

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Abstract

In this paper, we provide the first systematic evidence on the patterns of media coverage of Economics, Business and Finance scholars from research-intensive universities in the United States. We find that male scholars are 43% more likely to appear in any media articles, and, among those that receive any coverage, appear in 30% more articles. The gap is most pronounced for Financial Economists. Scarcity of senior women and differences in research productivity explain some, but not all of the gap. We also provide evidence consistent with demand-side explanations: male journalists are less likely to cite female researchers; and in articles about papers with mixed-gender author teams, female authors are less likely to be named. In contrast, female researchers are just as likely to be quoted, suggesting that they do not engage in less outreach.

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1 Introduction

Timely coverage of research by popular media affects policy-making, the economy, and society at large (Grossman, 2022). In addition, journalists frequently turn to academics as sources of information and expertise for current news, and especially so for journalists in Economics (Knowles, 2020). As a consequence, academics can have impact via media coverage over and above the dissemination of their own research. Given that Economics, Business and Finance constitutes a major proportion of all news (29% of all news and constitute the second largest topic behind politics, Cagé et al., 2020), this translates into a lot of potential visibility and influence. However, Economics, Business, and Finance beats are also traditionally gendered, with the smallest fraction of front page news written by female journalists (Feller, 2018; North, 2016) and the smallest coverage of female subjects after Politics (GMMB, 2020). In this paper, we investigate whether media coverage of Economics, Business, and Finance is biased in terms of the gender of academic sources.

To study the media coverage of academic research, we leverage ACA-MEDIA (Lachana et al., 2024), a novel database that maps researchers in Economics, Business and Finance in the United States to English language mainstream print media. Our dataset include mainstream outlets, such as *The New York Times*, as well as business-centered outlets, such as *The Wall Street Journal*. We obtain articles in 218 venues (i.e., newspapers and magazines) based in the United States, the United Kingdom (such as *The Economist*), and Singapore, between 2011 and 2020. Of the near-universe of 26,387 faculty from over 220 research-intensive universities in the United States, we match 2,782 researchers to 23,190 media articles articles.

The findings of this study reveal a gender-based omission bias. Female academics are less likely to appear in media articles (up to 43%, depending on specification) and appear in fewer articles (30% of the cross-sectional mean) than male academics do, controlling for institution's and researcher's characteristics and time. The gap in the extensive margin (i.e., probability of coverage in the media) is largest for Financial Economists, and business scholars, while the gap disappears for researchers in Economics once we control for seniority (i.e., a full professor dummy). Across fields, this gender gap is stronger within the subsample of assistant and associate professors, and in more specialized outlets like The Wall Street Journal and The Economist. Conversely, the gap in the intensive margin (i.e., number of articles conditional on coverage) is persistent across disciplines, ranks, and venues.

In contrast to the previous literature on the media coverage of researchers, which mostly focuses on the number of times that a publication is mentioned in the media, we study all media coverage, not only of publications. Indeed, given the vast amount of economics news, researchers can have considerable impact by commenting on current news and linking them to theory. However, we show that female researchers are less present in the role of experts. Female researchers are less likely to be invited to write articles themselves (op-eds and/or columns). Female researchers are less likely to appear in media articles about their field of expertise, suggesting that journalists are less familiar with their work. Overall, female researchers are more likely to appear in media articles about their research than non-research and opinion pieces.

Another advantage of our data is that we can study the full text of coverage, rather than a count, as most previous literature does. This allows us to show more in-depth analysis on research coverage. Like the previous literature, we show that publications by all-female author teams are less likely to receive media coverage. This is consistent with women being less likely to promote their work publicly, as suggested by Peng et al. (2023). But, we also show that conditional on coverage, the media article contains a lower fraction of female than male co-authors in mixed-gender papers. This is only the case for articles by male journalists, consistent with the argument that (male) journalists believe male researcher names convey more legitimacy to their work, or homophily more generally.

We do not find evidence for lack of self-promotion by female researchers as an explanation for the gender gap in coverage. Articles about specific research are more likely to contain quotes by female researchers than by male researchers, suggesting that female researchers do not rely on their coauthors to promote their papers. In contrast, we provide evidence consistent with demand-side homophily as an explanation for the gender gap: male journalists are 5% less likely to mention female researchers than female journalists. This is not driven by the topic of coverage.

On the supply-side, female researchers may be less likely to engage with media because it may not positively affect their careers. In general, we document a positive association between media coverage and promotions to associate level. The association between media coverage and promotion to associate level is concentrated particularly among Economists. However, the number of media articles is negatively associated with the likelihood of promotion to associate level in Finance: here, women appearing in the media are less likely to be promoted, unless they appear in multiple articles.

In Economics, this paper contributes to a growing literature on gender gaps in science and innovation. This literature has found that female-authored Economics papers receive fewer citations than male-authored papers, suggesting that women need to overcome higher hurdles to publish (Card et al., 2020); women were less likely to be nominated as Fellows for the Econometric Society until the late 1970s but more likely to be nominated since the mid-2000s (Card et al., 2023); group work is less likely to contribute to tenure decisions for women (Sarsons, 2017b; Sarsons et al., 2021); references to female-authored papers in economics are more likely to be omitted (Koffi, 2021); and female-authored papers have higher readability scores (Hengel, 2022). Covering subjects beyond economics, the literature has documented that female research team members in general are less likely to be credited with authorship (Ross et al., 2022); that women had lower productivity while having young children during the first half of the 20th century (Kim and Moser, 2021); that women are less likely to receive grants (Oliveira et al., 2019), that female researchers have less online visibility (Vasarhelyi et al., 2021), that women are more likely to volunteer and to be asked to volunteer for tasks with low promotability (Babcock et al., 2017); that a higher share of women in evaluation committees lowers promotion prospects of women (Bagues et al., 2017); and that physicians become disproportionately pessimistic about female surgeons' ability after a patient's death (Sarsons, 2017a). Iaria et al. (2022) document gender gaps in the natural sciences in terms of hiring, pub-

lications, and promotions but show that gaps in citations and promotion are largely historical and disappear today when controlling for selection.

More generally, our paper contributes to a group of recent studies of the media coverage of female scientists. Davidson and Greene (2024) studies Nature articles and shows that they are more likely to mention male than female researchers. Most other studies use Altmetric data. Chapman et al. (2022) show that Altmetric scores in conservation science are lower for papers with a female first author. Peng et al. (2023) links tweets to scholars of all domains and document a gender-gap in self-promotion. Vasarhelyi et al. (2021) document a gender gap in Altmetrics coverage counts. We depart from these papers in linking media articles to researchers rather than coverage of specific papers, and with our focus on Business, Economics, and Finance.

We also contribute to the small literature on gender in Business and Economics journalism. This genre of news has traditionally been seen as more masculine (North, 2016), with fewer articles written by female journalists (Feller, 2018) and very few female editors (Knowles, 2020). Similar to us, this literature has found severe under-representation of female sources, including Professors, in Business magazines (Greenwald, 1990), with little change over time (Grandy, 2014). However, while these papers compare the fraction of female sources to the fraction of females in the occupation in general, they do not take specific expertise into account, and they use small samples (30 articles in Greenwald, and 160 articles in Grandy). We contribute with the first large-scale quantitative study on the gender of academic sources in Business, Economics and Financial news, including magazines as well as newspapers.

Finally, we contribute to the broader literature on the under-representation of women in the media in general and as experts in particular. These studies vary in their depth and breadth. Some work examines all pages of a single venue over time (Davis, 1982; Len-Rios et al., 2005). Other research focuses on the front pages of a larger number of sources (Potter, 1985; Zoch and Turk, 1998; Jia et al., 2016); and some studies focus on news photographs (Blackwood, 1983; Miller, 1975; Rodgers and Thorson, 2000; Jia et al., 2016), the business section (Greenwald, 1990; Grandy, 2013), or TV channels (Desmond and Danilewicz, 2010). The Global Media Monitoring Project takes every five years a one-day snapshot of a broad set of media globally and has reported consistent under-representation of women, in general and as expert sources (GMMB, 2020; Ross et al., 2022). The papers most similar to ours are based on Lydia, a dataset of names mentioned in media from 2004-2009 (Bautin et al., 2010). Shor, Rijt, Ward, et al. (2014) and Shor, Van De Rijt, et al. (2015) report under-representation of female subjects as well as female expert sources in terms of numbers. Shor, Rijt, and Kulkarni (2024) report more positive sentiment around mentioning of women, but less so for famous ones, including scientists. A more recent dataset on the gender of quoted subjects by Canadian newspapers is The Gender Gap Tracker, which reports under-representation of quoted women (Asr et al., 2021) and a greater likelihood of female journalists to quote women. We contribute to this literature with a in-depth and more up-to-date analysis of female Economists.

2 Data

Our main data source is ACA-MEDIA, a novel database of press coverage of researchers in Economics, Finance, and Business studies at institutions in the United States. The processes to assemble ACA-MEDIA are described in detail in our companion paper Lachana et al. (2024). In this section, we sketch some of the details of how ACA-MEDIA is built.

We start with the faculty roster compiled by the Academic Analytics Research Center (AARC) of Academic Analytics, as in Sherman and Tookes (2022). This data includes information on 28,327 faculty members in Economics, Business (comprising Management, Strategy, Accounting, and Marketing) and Finance at more than 250 universities across most departments and schools in the United States. The source of the data are submissions by universities as well as annual snapshots from university websites. The AARC data includes faculty names, institution names, a field classification (Economics, Finance, Accounting etc.), graduation year, and gender. The AARC uses `genderize.io` and researcher first and middle names to infer gender.

We verify and supplement the data obtaining a list of gender by person from ChatGPT (GPT-4o) and verifying any discrepancies between ChatGPT and genderize.io manually. For each individual not assigned by genderize.io, we assign the gender with pronouns of student reviews from ratemyprofessors.com and from descriptive texts on personal pages of academics (not photos). We obtain gender information for all the researchers in our data. Finally, we complement our data by estimating each researcher ethnicity based on their first and last names.[1]

Unlike most previous literature, we do not restrict ourselves to top-ranked institutions, but given our focus on coverage of research products, we restrict our sample to research-intensive universities. To identify research-intensive universities, we collect information from the Integrated Post-secondary Education Data System (IPEDS). We classify an institution as research-intensive if it offers a doctorate degree (PhD) in at least one discipline. However, our data does not contain researchers based outside universities, that is, we do not cover academics that work for Think Tanks or governmental institutions such as the Federal Reserve. While this excludes many productive researchers, it also allows us to focus on academics as researchers rather than any political positions they may hold. We also require names of researchers to be presented in the media articles in the vicinity of their academic institution; thus, we do not capture articles on academics that are seconded to government positions (such as Janet Yellen or Lawrence Summers).

We identify 334 institutions that grant PhD degrees in the US as research-intensive institutions. We then proceed to match these institutions to AARC faculty rosters using common identifiers. As a result, for 224 institutions out of 334 (67%) we obtain information on faculty rosters in Economics, Business and Finance between 2011 and 2020. Our final sample consists of 26,387 researchers, in 1,398 departments, across 224 institutions.[2]

[1] We use the python function *ethnicolr* to classify each researcher as either Asian-Pacific-Islander, Black, Hispanic, Mixed, or White.

[2] Our data includes faculty roosters from all of the highest ranked institutions in the US, including

We source media articles form the ProQuest database, assembling a dataset that covers the 2011-2020 period. We obtain articles from 220 venues (i.e., newspapers and magazines) based in the United States, the United Kingdom, and Singapore. Our dataset includes information such as the full text, date, venue, page counts, and author names for almost 3 million newspapers and magazines articles. Daily newspapers makes up 75% of our dataset, with *New York Times* and *Wall Street Journal* being the most represented venues. We then compile a list of each instance in which our sample researchers are mentioned between 2011 and 2020 in all the media articles in our dataset. Out of 2,926,224 articles, we identify 14,090 articles with 18,198 instances of coverage of our sample researchers.

We obtain information on individual faculties publications from Scopus. For each of the 26,387 researchers in our sample, we obtain the list of publications and affiliations of all researchers with the same name in Scopus. We are able to assign at least a Scopus profile to 23,989 (90% of the researches in sample) researchers.

Next, we proceed to identify actual matches between AARC and Scopus researchers using affiliations. This approach does not allow us to identify appropriate matches for researchers with the same or very similar names in the same institution, potentially active in fields other than Economics, Finance, and Business studies. To address this problem, we match the list of publications to the Academic Journal Guide (AJC) by the Chartered Association of Business Schools and discard researchers that do not publish in any of the AJC journals.[3] We exclude publications where the number of authors exceeds the maximum number of authors in any AJC journal publication in sample (237). Since Sherman and Tookes (2022) document that AARC field classification is prone to errors, we use the publication record of each researcher matched to AJC journal to classify them in one of the following fields: Business studies (comprising Accounting, Management, Marketing, and Strategy), Economics, and. Our final list of publications comprises 435,802 items, by 21,734 researchers (78% of researchers in AARC).

Many of the media articles cover specific publications. Take, for example, 6 [4]. This article mentions both specific articles, their authors, and other researchers for their views. Some articles explicitly state the paper title: we use these to generate a word list typically in the vicinity of such citations: "author", "research", "paper", "work", "study", "journal", "title", "published" and "survey", We then search for these words in the 90th percentile of words (53) around the author name and match papers using combinations of co-author names and journal names. We identify 23,190 coverage instances of 7,540 individual research papers.

all Ivy League universities, Stanford University, and the University of California system.

[3]The AJC list comprises all journals included in other popular journal rankings, like the FT50 Research Rank and the UT Dallas Ranking.

[4]"Room with a view", Economist, Jan 12th 2013

3 Summary Statistics

In Table 1, we describe our media coverage sample. The main outlets with researcher coverage in our sample are *The Wall Street Journal* (60% of our sample), *The New York Times* (15% of our sample), and *The Economist* (7% of our sample). None of the other outlets delivers more than 3% of our sample. This includes the other daily newspaper in our sample, the *Spartanburg Herald*. The other outlets are magazines and online resources, mostly with a business focus, reflecting ProQuest's subscription revenue model. Of the researchers that appear in these articles, 17% are female, and 82% are full professors. In terms of fields, 39% of the researchers are in Economics, 18% in Finance, and 48% in Management, Accounting, or Marketing departments. We obtain the gender for the authors of media articles (henceforth *journalists* to disambiguate from authors of research papers) of 11,363 coverage instances, of which 35% are female. For 10% of the instances, the researcher wrote the article (as an invited article or a column). In 38% of the instances, the article reports on specific research by the mentioned researcher, and 45% of the articles contain a quote by the researcher.[5] Overall, the ranking of the institution correlates positively with the coverage of its researchers in the media.

To describe the media articles, we follow Bybee et al. (2021) and use LDA analysis to determine article topics. We run the analysis per calendar month to capture time-varying topics, and we run it separately for our main venues, the New York Times, Wall Street Journal, The Economist, and Spartanburg Herald, and combined for all other venues. Economics is by far the most represented topic, associated with 82% of the instances of coverage, followed by Politics, Science & Technology, Business, and Finance. Note that the share of topics do not sum up to one because we assign to an article up to three topics.

We define a researcher as having an expertise whenever the topic(s) is consistent with her field. In particular, we define as expert researchers in economics for the Economics topic, in finance for the Finance tropic, in Business studies for the Business and Technology topic.[6] According to Table 2, in 61% of the coverage instances, researchers have expertise on one or more topics of the article they are mentioned in.

We provide descriptive statistics of our 26,387 sample researchers in Panel A of Table 2. A quarter of our sample researchers are female, and the average researcher obtained their degree in 1998. In terms of fields, 16% are classified by the AARC as Economists, 9% as in Finance, and 76% in Business studies. The average researcher in our sample publishes 15 articles in their career, of which 2.1 appear in a 4-star journal (as classified by AJC). In terms of media coverage, 11% of the researchers in sample receive any coverage in our sample. Researchers with coverage appear on average in six articles. This latter number shows that the the distribution of number of articles is skewed in sample, given that the median researcher is never mentioned.

In Panel B of Table 2, we provide summary statistics of our sample at the

[5]Regarding institutions, the universities with the most media coverage in our sample are the University of Chicago (7.7%), Harvard University (6.3%), and Cornell University (6.1%).

[6]Our definition of Business Studies scholars encompass researchers working in information systems, operations, and entrepreneurship, fields often associated with topics in technology.

researcher×year level. In a given year, the average researcher in our sample records 1 publication, of which only 16% are in a 4-star journal. The average researcher is covered 3.7% of the times. Researchers that receive coverage on average appear in three media articles in a given year.

The researchers with media coverage differ from the overall sample. In Panel C of Table 2, we show that only 16% of them are female, on a researcher times article observation level. They are more senior with 80% of them being a full professor (compared to 36% in the full sample). A fraction of 34% of articles are written by female journalists, and 65% are written by journalists of the same gender as the researcher. Researchers themselves wrote 9% of the articles. Finally, 60% of the articles are on topics on which the researcher has expertise, and 41% of articles contain quotes by the researcher (identified using quotation marks).

4 Trends and Descriptives

In this section, we further document trends and patterns in the media coverage data. We begin with general trends before turning to trends by gender.

First, we document in Fig. 1 how coverage varies by field: researchers in Economics are unconditionally more likely to be mentioned, followed by Finance and finally Business. Coverage also exhibits concentration across faculty ranks. Full professors are more than twice as likely to receive coverage in our sample than Assistant and Associate Professors.

In Fig. 2, we explore how coverage varies across time and venues. The first stylized fact we document is that media coverage of researchers in Economics, Business and Finance has declined over time. Researchers in the early 2010s (2011-2013) are around 13% more likely to be mentioned compared to researchers at the end of our sample (2018-2020). This pattern differs across fields, with researchers in Finance experiencing the largest decline in the likelihood of coverage.

The general patterns observed in Fig. 1 are robust when broken down by venue and faculty rank, in Fig. 2. We analyze coverage in the three main venues in our sample, *The New York Times* (NYT), *The Wall Street Journal* (WSJ), and *The Economist* (Economist). First, researchers, both across field and rank, are more likely to be covered in WSJ compared to NYT and Economist. Yet, researchers in Economics and Finance, as well as Full Professors, are more likely to be covered by all three venues. Consistently with its main focus, WSJ is considerably more likely to mention Finance researchers, compared to NYT and Economist.

In Fig. 3, we show patterns in coverage of researchers across fields, venues, and ranks by gender. The most apparent stylized fact is that female researchers are consistently less likely to be covered in the media compared to their male counterparts. This holds true across all ranks, venues and, fields, with a particular accent on Finance. These trends seem to suggest that female researchers appear less often in the media.

Finally, we document trends in media coverage by gender and over time. Since the share of female academics has been growing in recent years, it may be that media

coverage by gender significantly changes throughout our sample period. In Figure 4 we plot the average probability of coverage (Panel A), and the average number of articles conditional on coverage (Panel B), for male and female researchers separately. We find that there is a clear and persistent gender gap in both the probability and intensity of coverage, with female researchers being both less likely to appear in the media, and appearing fewer times conditionally on being covered, in a given year.

Nonetheless, there is a positive trend in the probability of female academics receiving coverage, paired with a negative trend for male researchers. As a result, this gender gap in the likelihood of coverage shrinks over time. Conversely, the gap in the intensity of coverage, while shrinking in the middle of the sample, seems to be increasing again in recent years. This would be consistent with more female researchers appearing in the media, but individually fewer times. At the same time, while the overall number of male researchers receiving coverage decreases, the instances of coverage for those mentioned increases. Overall, we can thus conclude that attention towards female academics has been growing in the media. Importantly, the gender gap in media coverage of academics could be driven by individual characteristics of the researchers. Thus in the next section we turn to a more formal regression analysis.

4.1 Gender Gap - Extensive margin

In this section, we build upon the stylized facts observed in the previous section and test for a gender gap in researchers' media coverage more formally, using a regression approach.

We start by estimating the following regression:

$$y_{it} = \alpha + \beta Female_i + \theta_u + \theta_f + \theta_t + \epsilon_i, \tag{1}$$

where y_{it} equals one if we detect any media coverage of researcher i at institution u in field f in year t, and $Female_i$ equals one if the researcher is female. In our baseline specification, we include university and researcher characteristics, field, and time fixed effects. More specifically, we include fixed effects for the level of the institution according to the Carnegie Classification (Kleemans and Thornton, 2023), as well as for the rank (full professor) and ethnicity of the researcher.[7] To measure the latter, we follow the procedure outlined in Koffi et al. (2024). In further specifications, we add controls for the publications of the researcher - i.e., cumulative publication count and cumulative 4-star publication count. We cluster standard errors at the year×field×Carnegie classification level to account for surges in popularity of specific fields in specific years, which may affect more researchers in top-ranked institutions.

We provide the results in Table 3, where we add fixed effects by column. The unconditional gender gap in media coverage is 1.6 p.p. (column 1), or 43% of the cross-sectional mean. As we remove variation by adding fixed effects, the coefficients shrinks, yet the gender in gap in media coverage remains significant. Specifically,

[7] In our sample we have three types of institutions according to the Carnegie classification and their research intensity: highest research, higher research, and moderate research.

including the full professor dummy (column 4) decreases the coefficient to a quarter, signaling that, among more senior researchers, the gender gap is considerably smaller. The coefficient on $Female_i$ reduces further when controlling for the publication outcomes the researcher (columns 5-6), consistently with the media paying more attention to more productive researchers.

Since our outcome variable is binary, we show robustness of our results to the estimation technique. In particular, in Table A1 in the Internet Appendix we re-estimate Equation 1 using a Logit model (Horowitz and Savin, 2001). Table A1 shows that our results are very similar when using either a logistic or linear regression model.

We conclude that the gender gap in the probability of coverage documented in the previous section cannot be simply ascribed to differences in researchers' characteristics, nor to differences in the institutions where they work. Given the importance of factors like rank and research productivity, if women became more represented in prominent positions in Academia the gender gap in media coverage would likely shrink significantly.

4.2 Gender Gap - Intensive margin

We next study the intensive margin of media coverage - i.e. number of times a researcher is covered, if at all. We estimate the following regression:

$$y_{it} = \alpha + \beta Female_i + \theta_u + \theta_f + \theta_t + \epsilon_i, \tag{2}$$

where y_{it} here equals the number of articles that mention researcher i in year t, conditionally on the researcher being mentioned at least once in year t. All other variables are as described for 1.

In Table 4, we show the results. The unconditional gender gap (column 1) is 0.617 fewer articles, or 21% of the corr-sectional mean. This coefficient reduces to 0.315 when we control for institution and researcher characteristics (column 4). This corresponds to 11% of the mean, and the gender gap remains at a similar magnitude once we control for the number of academic publications (column 5; column 6 for the highest ranked journals). Once again, more senior researchers and more productive researchers are mentioned more in the media, yet the gender gap in the intensity of coverage remains sizable and significant after accounting for differences in researchers' and institutions' characteristics.

Since our outcome variable in this part of the analysis is the number of mentions of a researcher, we also estimate Equation 2 using a Poisson pseudo-likelihood estimator (Silva and Tenreyro, 2011). Table A2 in the Internet Appendix shows that, even when using an estimator better suited to handle count data (Cohn et al., 2022), our results remain consistent.

Next, we study how coverage evolves over time, by gender. In fact, we document that coverage is skewed and concentrated, suggesting that upon receiving coverage researchers are then more likely to feature in the media again in the future. One potential driver of the gender gap in the intensive margin could be that women are less likely to feature in the media again over time.

In particular, we restrict the analysis to researchers who receive coverage in our sample and study how this evolves over the years after their first mention. We run a regression akin to the one in column 6 of Table 4 where we include interactions between the dummy *Female* and time indicators since the first media mention of the researcher. The regression equation is:

$$y_{it} = \alpha + \sum_{t=1}^{9} \beta_t \tau_t Female_i + \theta_u + \theta_f + \theta_t + \epsilon_i, \tag{3}$$

where we interact the dummy *Female* with a full set of relative time dummies τ_t, up to 9 years after the first mention of a researcher. The outcome y_{it} is either a dummy equal to one if researcher i is mentioned again in year t and the cumulative number of articles that feature researcher i until time t.

Panels A and B of Figure 5 show estimates of Equation 3, using as outcomes probability of coverage in a given year and number of cumulative media mentions, respectively. We find that indeed female researchers have a lower probability of subsequent coverage and lower cumulative article counts following their first mention, compared to male researchers. Thus the evidence suggests that coverage of female researchers is less likely to lead to additional coverage in the future.

Overall, our results in these sections show that female researchers are less likely to appear in the media, and those that do, receive less coverage than male researchers.

4.3 Heterogeneity

Next, we investigate how the gender gap varies by characteristics of the researchers. We show results by field, seniority, and venue, in Table 5 and Table 6. Across fields, there is considerable variation in the gender gap in media coverage. In Economics, the coefficient on the dummy *Female* on the probability of coverage is not statistically significant, while in Finance and Business, they are negative and significant, with the largest gap in Finance, accounting for 16% of the cross-sectional mean and more than twice than the effect in the full sample (column 4 in Table 3).

The gender gap in media coverage also exhibits variation in the seniority of researchers. As previously conjectured, when restricting the sample to full professors (column 5 of Table 5) we do not find a significant gender gap in the probability of coverage. Conversely, for Assistant and Associate professors (column 4 of Table 5) the gender gap is negative and significant.

Next, columns 5-8 of Table 5 collect estimates where we restrict the outcome to instances of coverage in each of our three major venues (NYT, WSJ, The Economist) one at a time. We find that the NYT does not exhibit a gender bias in coverage probability, while the WSJ, and The Economist do (4.6% and 23% of the mean respectively). These numbers are consistent with the larger gender pay gap at the specialist Economics, Business and Finance outlets: *The Economist* with 32.5% (2017), followed by *Dow Jones/Wall Street Journal* in the UK with 31% (2017) (Tobitt, 2018) and in the US 15% (2016) (Publishers' Employees, 2017). This compares to a pay gap

of 6% at the more generalist New York Times (2018) (Guild, 2021), although these numbers are for all sections, not only for Business and Economics writers.

Lastly, we study heterogeneity in the intensive margin of coverage in Table 6). Here we find consistent gender gaps in the number of articles, both across fields and seniority of researchers. Also, in terms of the number of articles, all three major venues mention more male than female researchers. Overall, we conclude that the gender gap in media coverage manifests, either in the extensive or intensive margins, consistently across fields and venues, while, among more senior researchers, the probability of featuring in the media is similar for both genders.

5 Channels

In this section, we explore potential reasons for the gender gap of media coverage. We begin with non-research coverage, the most novel aspect of our data, and then follow with research-specific coverage.

5.1 Invited articles

We begin by investigating the most salient form of media coverage: articles written by researchers themselves. These include regular columns as well as one-off opinion pieces. They constitute 10% of our sample. Invited pieces can have wide-ranging impact: Friedman's 1970 invited article in the New York Times is one of the most widely discussed written Economics pieces of all times, including research papers (Cheffins, 2021).

To test whether female researchers who appear in the media are less likely to do so as authors, we estimate the following equation:

$$y_{ait} = \alpha + \beta Female_i + \theta_u + \theta_f + \theta_t + \theta_a + \epsilon_i, \tag{4}$$

where the unit of observation is a mention of researcher i (at university u active in field f) in article a in year t. In all specifications, we control characteristics of the researcher (θ_i, ethnicity and rank), the institution (θ_u), the year (θ_t), and article (θ_a, venue and topic), using fixed effects. The outcome variable y_{ait} is a dummy equal to one if the researcher is also the author of the news piece.

In Table 7 we find that articles having coverage of a female researcher are 4.3 percentage points less likely to be written by the researcher themselves. Given an unconditional mean of 10.4 percentage points, our estimates suggest that female researchers are 41% less likely to appear in the media as authors. This effect is strongest in Finance (column 3), consistent with the heterogeneity in overall coverage. Furthermore, columns 5 and 6 show that these effects are concentrated among full professors, rather than more junior researchers. This result is consistent with more senior researchers receiving more attention by the media. Importantly, despite the fact that senior female researcher are not less likely to appear in the media altogether, with respect to their male counterparts, the type of coverage differ significantly, with these researchers being substantially less likely to write articles themselves.

5.2 News topics and expertise

Another potential channel that may hinder coverage of female researchers is that they may specialize in topics that are not often covered by journalists. To see if that is the case, Panel A of Figure 6 shows the distribution of topics by gender of the researcher mentioned. When considering all mentions, women are less likely to be mentioned in articles on Economics and Politics, which make up most of our sample. In contrast, female researchers are more likely to be mentioned in articles on Science & Technology and Finance. Moreover, female researchers are significantly less likely than male researchers to appear in news pieces on topics on which they possess a specific expertise, as defined in Section 3.

These stylized facts show that women feature in the news for topics that partly differ from those of male researchers, and from their specific expertise in particular. We next investigate if articles on topics other than the mentioned researcher's expertise differ by gender. Panel B of Table 6 shows the distribution of the topics of articles on topics for which the researcher does not have specific expertise, divided by gender of the researcher. Conditionally on not being an expert on the topic, women are more likely to be covered in articles on Economics and Finance, but less in articles on Politics, Technology and Business.

Table 8 shows these results also in a more formal regression framework, akin to Eq. 4. This specification allows for controlling for a variety of factors, including field, ethnicity, and rank of the researcher, and topics and venue of the article. Even after accounting for differences in the researcher's, article's and institution's characteristics, articles featuring female researchers are less likely to be in their area of expertise than articles featuring male researchers. This effect is concentrated in Economics (column 2) and among full professors (columns 6). Overall, we conclude that topic selection cannot fully explain the gender gap in media coverage, yet it shows that female researchers are less likely to appear in the media as experts, potentially underlying a mismatch in coverage.

5.3 Homophily: female journalists

Feminist organizations have been calling for more female representation in journalism, citing literature that female journalists are more likely to quote female sources (Ross et al., 2022; Asr et al., 2021). In this section, we study if such homophily also exists in Business and Economics coverage and could explain part of our results.

Figure 7 shows that, unconditionally, 21% of the researchers mentioned by female journalists are female, compared to only 13% of those mentioned by male journalists. Together with the fact that 65% of coverage instances are of researchers sharing the same gender of the journalist, this may imply that part of the gender gap in coverage may depend on the lower propensity of male journalist to mention female researchers.

To more formally establish these patterns we turn to a regression framework akin to those of the previous analyses. Using data at the coverage-level, we study whether articles written by male journalists are less likely to mention female researchers by regressing a dummy for female researcher on a dummy for whether the journalist

is female, controlling for the article's and researcher's characteristics. Importantly, female journalists may focus on specific topics on which female researchers have more expertise. Thus, the propensity of female journalists to feature female researchers (and the gender gap in general) may be driven by fields of expertise. We add topic fixed effects to control for this.

In Table 9, we show that an article written by a male journalist is associated with a 5 p.p. lower likelihood of mentioning a female researcher, which corresponds to 32% of the in sample mean of being a female researchers among mentioned ones (16 p.p.). This result suggests that a significant portion of the gap in the likelihood of a mention being of a female researcher is associated with the fact that mentions of female researchers are concentrated among female journalists, who accounts for only 34% of all articles. This result holds for Economics (column 2) and Business (column 4), but notably not for Finance (column 3). It also holds both within full professors (column 6) and other researchers (column 5). Albeit we do not claim this result as direct evidence of discrimination of female researchers by male journalists, we underline that our results are not driven by field of the researchers nor by the topic of the mentioning articles.

5.4 Self-promotion

One supply-side explanation for the media gender gap in media coverage is that women are reluctant to engage in outreach and self-promotion. Indeed, previous literature shows that women are less likely to tweet about their work (Peng et al., 2023). This may be because they have more administrative duties (Babcock et al., 2017), or because they face higher hurdles to publish (Hengel, 2022; Card et al., 2020), or because they have less time when having young children (Kim and Moser, 2021).

To study this hypothesis, we identify direct quotes in the media articles, using the presence of quotation marks. We provide an example in the Appendix **??** [8]. In this example, the researcher comments on current news on accounting rule changes in Spain and Italy, together with the Bank of Spain Governor and various others. Such quotes are evidence of a direct interaction between the researcher and the journalist. Our logic is that researchers more interested in outreach are more willing to speak to journalists, generating potential quotes. As a result, female researchers, if less interested or more reluctant in outreach, should be less likely to be quoted in the articles that mention them. We estimate regression in the spirit of Eq. 4, where the outcome is an indicator for a quote in the article. Table 10 shows that the coefficient for female researcher is not significantly different from zero, also across fields (columns 2-4) and ranks (columns 5 and 6). As a result, we conclude that female researchers are not quoted less or more often in the articles they appear.

One may argue that all media articles that mention researchers will also quote them whenever possible, for example to appear more objective, to juxtapose different positions, or to create a sense of presence (Nylund, 2003). But this argument does not apply for coverage of co-authored research: any of the co-authors may volunteer to

[8] "Banks in Spain, Italy Look for Relief in Accounting", Wall Street Journal, September 15, 2013

be interviewed. For example, in a (critical) Economist article about their joint paper **??** [9], it is Angus Deaton rather than Anne Case who is quoted. If women are more reluctant to speak to journalists, we should be able to observe a gender difference in the coverage of research.

To identify coverage which is specific about research we define a list of keywords[10] as indicators of research-related text. We then look for appearance of these keywords within the media articles that cite a researcher, identifying the instances where the distance between a keyword and the researcher name is shortest. Finally, we define as articles on research articles where the minimum distance between the researcher name and any keyword is less than 53 words. This approach allows us to identify the topic of the article as being about research, but it does not require a mention of a specific paper for an article to be about research.

We report the results of a regression for only the subsample of article specifically about research in column 7. The coefficient is significantly positive, albeit only on a 10% statistical significance level. This suggests that a lack of public engagement is not the reason why female researchers appear less often in the media. If anything, women are more likely to be quoted on their research than men. We therefore conclude that potential lack of outreach, for which we find little support, cannot explain the gender gap we observe.

5.5 Research coverage

Another important dimension of the intensive margin of the gender gap in coverage lies in the type of coverage female researchers receive. For example, female researchers may be less likely to feature in the media to give their opinions on general topics, which could also explain why they are less likely to feature in the media again beyond the initial instance.

For example, female researchers may be less likely to be invited to comment on current news. To test this, we estimate, for given coverage, the likelihood of it being on research. As aforementioned, we define a media article as being on research if research-related keywords appear in text within a distance of 53 words from the researcher's name.

We then use as outcome in Eq. 4 a dummy equal to one if the media article is on research. In Table 11, we show that it is indeed the case that female researchers are more likely to be receive coverage specifically on research. Articles are 16 percentage points more likely to be about research when they feature a female researcher, which accounts to 41% of the cross-sectional mean. Importantly, this holds across all fields and all ranks, and conditionally on several researcher's, institution's, and article's characteristics. We conclude that female researchers are overwhelmingly more likely than their male counterparts to receive coverage specifically about research.

As a consequence of the aforementioned results, the gender gap may be due to smaller research portfolios of female researchers. Indeed, previous literature shows

[9] "The deaths-of-despair narrative is out of date", Economist, Dec 23rd 2023

[10] We use the following list of keywords: 'author', 'authors', 'research', 'paper', 'study', 'journal', 'titled', 'published', 'survey'.

that female Economists take longer to publish Hengel (2022). To see if a smaller research output by female researchers can explain the media gender gap, we see if it persists when studying coverage of specific publications. Note that this analysis differs from the previous one as it studies coverage of specific papers, rather than mentions about research. In fact, given our methodology to measure coverage on research, it does not perfectly overlap with coverage of a specific paper. As a result, coverage of specific papers, which happens in 3,786 media articles, is a subset of coverage on research, which happens in 6,382 articles.

In Table 12 we report summary statistics at different units of observation. In Panel A, we report summary statistics of the sample of 420,091 papers published by researchers matched to Scopus in our sample. The average publication is by 2.8 researchers, 15% of them female and 60% of them male. All female research teams are much rarer (5% of all publications) than all-male teams (35%), with the remaining (60%) being mixed-gender teams. Furthermore, around 12% of publications are in journals rates as 4-star according to AJG, and almost 2% of all papers receive media coverage.

Next, in Panel B we report summary statistics for the sample of papers (6,579) that receive media coverage. All-female papers are less likely to appear in the media, as the fraction of all female publications is 5% of all publications, but only 2% of mentions. Conversely, all male papers, despite making up 35% of all papers, account for 55% of all mentions. All-female papers are less likely to appear in the media, as the fraction of all female publications is 5% of all publications, but only 2% of mentions. Conversely, all male papers, despite making up 35% of all papers, account for 55% of all mentions. Nonetheless, the average mentioned paper has a fraction of female researchers that is slightly higher (20%) than in the population of all papers (12%). Lastly, mentioned papers are significantly more likely to be published in a 4-star journal, and the average mentioned paper received 3 instances of coverage in sample.

We show further patterns in Figure 8. Panel A shows how the research team composition varies by ABS-rank of the publication and its coverage. High-rank publications (AJG 4*) tend to have a higher share of female authors (green bars), but the papers that receive coverage tend to have relatively fewer female authors (red bars). This pattern is weaker for publications in lower ranked-journals, where mentioned publications tend to have an higher share of female co-authors. Furthermore, the figure shows that female authors are less likely to be mentioned, provided that their paper receives coverage, as the share of female co-authors who are mentioned (blue bars) is consistently lower than the share of female authors on the paper (red bars) for all ABS-ranks, and particularly for highest ranked publications. Lastly, we show in Panel B Fig. 8 that this last pattern is also consistent across the three major venues (NYT, WSJ, and the Economist), where the fraction of female co-authors mentioned is consistently lower than the fraction of female co-authors on the publication.

Next, we show that these trends do not hold for male co-authors. In Panel A of Fig. 9 we show the average share of female and male co-authors mentioned when a paper receives coverage, by ABS-rank of the publication. Across all ABS-ranks there is a persistent gap among female and male authors in mentioning. Worryingly, while

the fraction of male-coauthors increases with the rank of the publication, the opposite is true for female co-authors. In Panel B of the same figure, we also show that the gender gap in coverage for co-authors manifests consistently across the three main venue in our sample.

Like the patterns in general coverage, the trends outlined here for specific publications may be due to the increase in number of female researchers and thus the greater availability of older publications by male authors. To better understand these patterns, we turn to a regression framework where we regress the probability of a paper receiving coverage, and the number of mentions of a specific paper, on several characteristics of the publication and its team of authors. We control for journal and publication year fixed effects using the following specification:

$$y_{pjt} = \alpha + \beta_1 Mixed\ gender_p + \beta_2 All\ female_p + +\theta_p + \theta_t + \epsilon_p jt, \tag{5}$$

where the unit of observation is a paper p published in journal j in year t. The outcome is either a dummy equal to one if the paper receives coverage in year t, or the number of media articles that mention the paper in year t. The independent variables are dummy equal to one if the co-authoring team is mixed gender, or all female. As a result, the coefficients on these dummies measure coverage gaps with respect to papers with an all-male research team. We further include paper-specific controls (e.g., number of co-authors) as well as journal and publication year fixed effects.

Table 13 reports the estimates for the probability and intensity of coverage among papers using Eq. 5. We find that papers with all-male author teams are significantly more likely to receive coverage (by 0.8 p.p.) and those with all-female author teams significantly less (by 1.2 p.p.), compared to those with mixed author teams (Column 1 of Table 13). While these numbers may seem tiny in absolute terms, they are very big in magnitude. Given an unconditional probability of coverage of 1.8 p.p., compared to all-male author teams, papers by mixed gender teams are 44% less likely to be covered, and all female teams are 67% less likely to receive coverage.

This effect is even more pronounced for publications in more prestigious journals (column 2): all-female authored papers in 4 star journals are overwhelmingly less likely to be covered by the media.[11] In terms of number of media articles, we observe similar patterns: all-male authored publications are covered by on average 0.34 more articles, all-female ones 0.56 fewer (11.5% and 18% of the cross-sectional mean, respectively). Moreover, all-male publications in 4 star journals are also more likely to receive more mentions, at the expense of both mixed gender and all female publications.

As a result, we conclude that there is a strong and significant gender gap in coverage of specific academic research. All male publications, even after accounting for several characteristics of the publication (i.e., journal, year, and number of authors), are significantly more likely to obtain coverage, both in the extensive and intensive

[11] In this specification, the coefficient on $AJG\ 4*$ is not absorbed by the journal fixed effect as a journal may change ranking over time.

margin. In particular, higher quality papers authored by all-female research teams are those that see less frequent coverage.

5.6 Legitimacy

To further understand the drivers of the gender gap in coverage of specific papers, we investigate demand factors. Journalists may prefer to mention male rather than female authors on the same paper not because the female author was reluctant to be interviewed, but because they want to use the male author to establish legitimacy of the work. We provide one example for an article where only one of three (male) authors was mentioned (6 [12]) and another where both authors (female and male) are (6 [13]). To test for such demand factors as an explanation for the lower coverage of higher ranked publications by women, we test if newspapers are more likely to mention a man over a woman in the same research team. To study this hypothesis, we restrict the sample to papers that receive one or more instances of coverage in the media. Given the paper mentioned and its authorship gender composition, we test whether more of female coauthors or more of male coauthors are named in the article. We use the fraction of coauthors (of a given gender) named rather than the actual number because papers in Economics, Business, and Finance tend to have fewer female coauthors.

In our data, women are indeed less likely to receive media coverage compared other male authors on the same paper, as we show in Panel C of Table 12. Among mentions of papers, on average only slightly more than one researcher of the team is mentioned. The average share of researchers on the paper who are mentioned is 38%, and the 97^{th} is 67% meaning that it is very rare for all co-authors to be mentioned. Yet, while the average fraction of male co-authors featuring in the media article is higher than 80%, the same fraction is less than half (37%) for female co-authors. As a result, in 57% of mentions of mixed gender papers, the fraction of male co-authors mentioned is higher than the fraction of female ones.

We confirm these results in regressions where we move our level of observation from a specific paper to a mention of a paper (i.e., paper×media article). We estimate the following specifications:

$$y_{mt} = \alpha_1 + \beta Mixed\ gender_p + \theta_p + \theta_t + \epsilon_m t, \tag{6}$$

where we consider the mention m in year t of paper p published in journal j. The main outcomes y_{mt} we consider are the share of female, and the share of male authors mentioned in the article. For the share of female authors named, we focus on papers with female authors: that is, the omitted case is all-female papers. For the share of male authors named, we focus on papers with male authors: here, the omitted case is all-male papers. As it was the case in Eq. 5, we control for journal and publication year fixed effects. We also control for venue fixed effects and fixed effects for the number of authors (we group papers with over five authors). We then explicitly test

[12] "Tallying the Economic Toll of Political Upheaval", Wall Street Journal, May 15, 2016

[13] "Room with a view", Economist, Jan 12th 2013

for difference in the coefficients of interest β estimated across sub-samples, using the $Z - score$ formula in Clogg et al. (1995). This measures whether female authors are more or less likely to be mentioned within mixed-gender author teams.

Results from Eq. 6 are reported in Table 14. The coefficients of mixed gender teams are indeed different between the fraction of female and the fraction of male coauthors named in the media article (columns 1 and 2, respectively). Within mixed gender teams, female coauthors are 17 p.p. less likely to be named than male coauthors. Given that the share of researchers mentioned in an article is 38 p.p., this is a very sizable effect (45%). This difference is also highly significant as the $Z - score$ of the difference between these coefficients is -5.05.

To see if homophily can attenuate the effect, we next interact the mixed gender indicator with one for female journalists. Indeed, the effect entirely disappears when a female journalist writes the article (columns 3 and 4). In fact, the coefficient on the interaction is significant and positive for the share of female researchers mentioned, while significant and negative for the share of male researchers mentioned. Moreover, when testing for the difference in the sums of the coefficients on the interaction and mixed gender indicator, we find a $Z - score$ of -0.89. As a result, the gender gap in mentioning of co-authors is completely nullified by homophily effects.

These results are consistent with a demand-side explanation for the gender gap in media coverage. Recall that women are more likely to receive quotes when their research is covered: that is, they are not less likely to be mentioned because they refused to talk to journalists. Instead, the lack of mentions of female co-authors are more likely to be the decision of the journalist.

5.7 Career effects

Female researchers may not want to engage with media because they expect such engagement to have negative consequences for their careers, either because of the effort involved or because such engagement is viewed as vanity projects by promotion committees. Such considerations may also explain the time trend for more coverage of female researchers given the accent that in recent times several institutions have posed on societal impact (Bornmann, 2013). In this section, we study whether media coverage is associated with promotions.

We estimate the following regression:

$$z_{it} = \alpha + \beta y_{it} + \beta_f f_i + \beta_{fy} y_{it} f_i + \theta_u + \theta_f + \theta_t + \epsilon_i, \tag{7}$$

where z_{it} equals one if the researcher i is promoted from assistant to associate professorship at institution u in field f in year t, y_{it} the number of media articles the researcher received in year t, and f_i equals one if the researcher is female. We focus on promotions to Associate Professor, as these tend to be more important turnaround points in a researcher's career.

We provide the results in Tables 15. As in previous literature, female researchers are generally less likely to be promoted. We find that media coverage is significantly positively associated with the likelihood of being promoted to associate professor.

Importantly, this is only the case for the extensive, not the intensive margin. Across fields, in Finance the extensive margin of media coverage matters significantly less for the promotion of female researchers to associate level. While in Business studies, the intensive margin of media coverage matters significantly less for the promotion of female researchers to associate level. We conclude that media coverage plays a role in making a candidate more likely to be promoted to Associate professor, but in certain fields this factor is significantly discounted for female researchers.

Furthermore, in Table A5 in the Internet Appendix we repeat this analysis for promotion to full professor. Here results are generally more nuanced, albeit female researchers are still unconditionally less likely to be promoted. Yet, the intensive margin of coverage seems to be negatively associated with the likelihood of promotion, potentially signaling that institutions do not value this form of engagement as much at this level of seniority.

6 Conclusion

In this paper, we provide the first systematic evidence on the presence of academic researchers in Economics, Business and Finance in the popular press. We document four times as many instances of academics appearing the media without than with specific research. Only 60% of them are within the researcher's narrow field of expertise, suggesting that academic experts not only present their own research, but are also regular contributors to the presentation and interpretation of current news.

We also document that media coverage exhibits a gender bias. Female researchers are less likely to receive coverage in a given year, compared to similar male academics, and those that receive coverage receive less coverage. In terms of publications, all-female authored papers are likely to receive coverage, compared to all-male authored papers.

We show evidence consistent with demand side explanations for the gender gap we document. We document less coverage of all-female than all-male papers. Female researchers are more likely to be mentioned in media articles on topics that are less prominent, for example more on Finance than on Politics and Economics. Consistent with homophily, female journalists are more likely to cover female researchers than male journalists do. Conditional on coverage, journalists are less likely to mention all researcher names of papers by an all-female team than those by an all-male team.

Biases in the media coverage of Economics, Finance and Business subjects can have consequences on their readers, whether for policymakers, elections, or personal decision making. This is particularly relevant because women's average financial literacy is already lower than men's (Lusardi and Mitchell, 2008; van Rooij et al., 2011; Fornero and Monticone, 2011), with large effects on the gender gap in stock market participation and wealth. Representation of more female sources in the Finance, Business, and Economic sections of news would be a first step towards better financial education for women. More research is needed to study how source biases can affect financial literacy.

More generally, the lack of female sources of news, especially in the role of experts,

paints an unbalanced view of the world to the general public. While businesses, politicians, and universities have recently made significant progress towards more female representation, gender biases in media coverage mean that this progress is not visible. This discourages young women to take on careers in these areas despite all recruitment and policy effort at a higher level. We hope that our work encourages more research and contributes to more awareness on the public representation of academics and experts.

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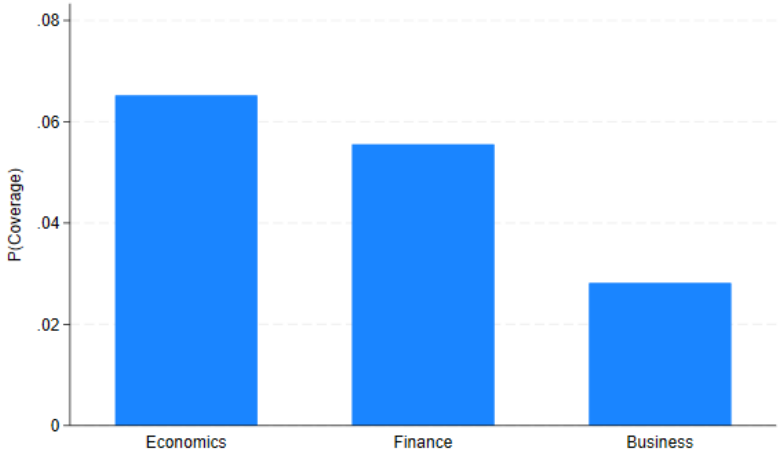
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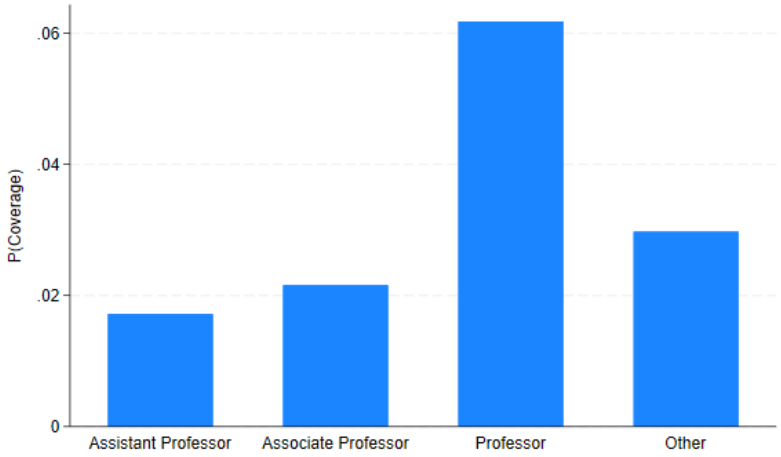
Figures

Figure 1: **Heterogeneity in coverage - 1**

Panel A. By Field



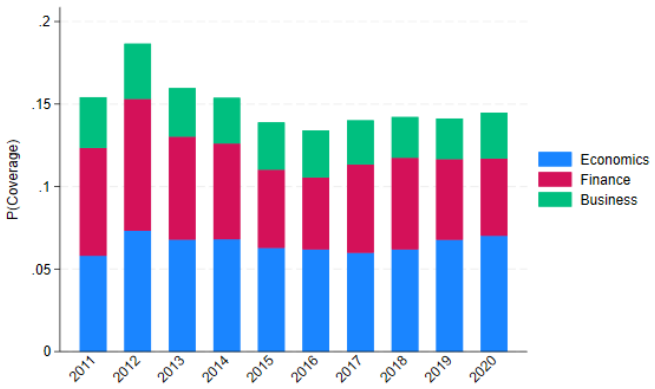
Panel B. By Rank



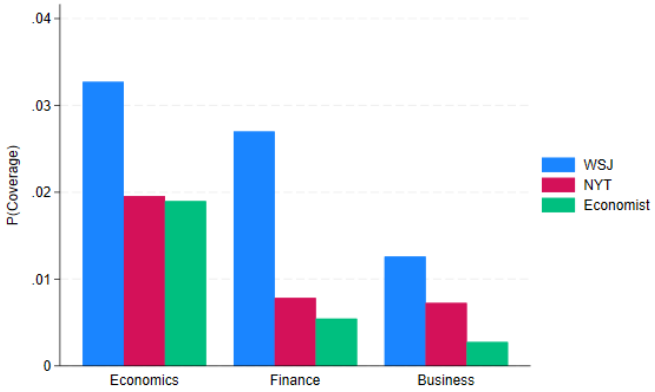
This figure shows heterogeneity in the frequency of coverage for researchers by field (Panel A) and faculty rank (Panel B). The unit of observations is researcher×year.

Figure 2: **Heterogeneity in coverage - 2**

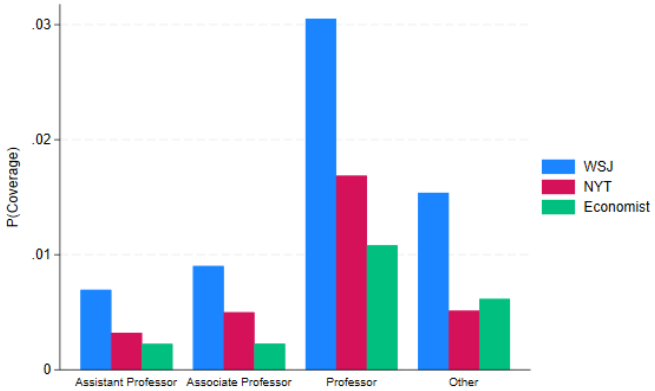
Panel A. By Year and Field



Panel B. By Venue and Field



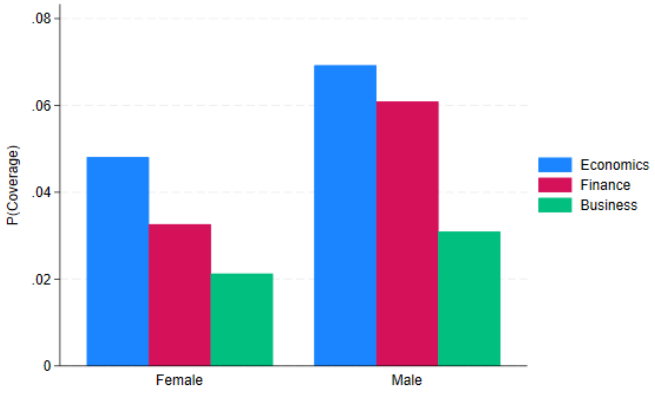
Panel C. By Venue and Rank



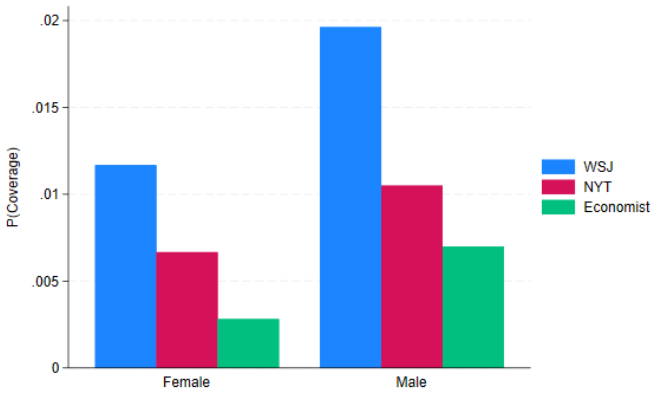
This figure shows heterogeneity in the frequency of coverage for researchers by year and field (Panel A), by venue and field (Panel B), and by venue and rank (Panel C). The unit of observations is researcher×year.

Figure 3: **Heterogeneity in coverage - Gender**

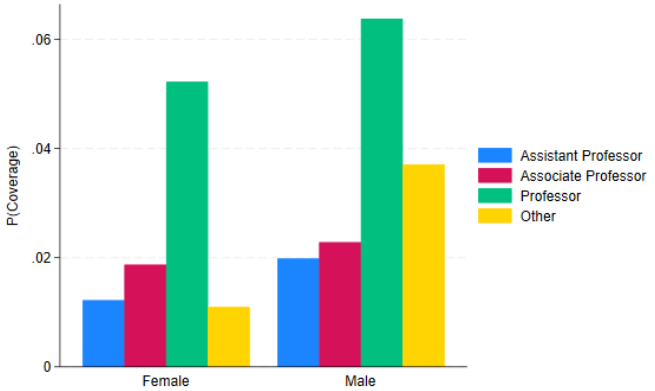
Panel A. By Gender and Field



Panel B. By Gender and Venue



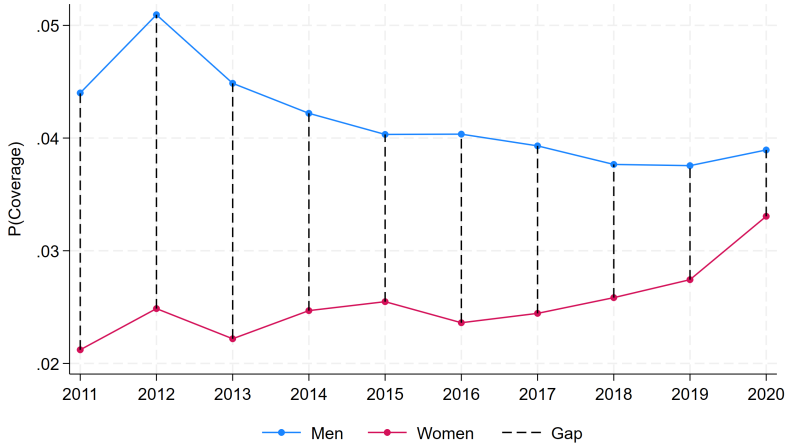
Panel C. By Gender and Rank



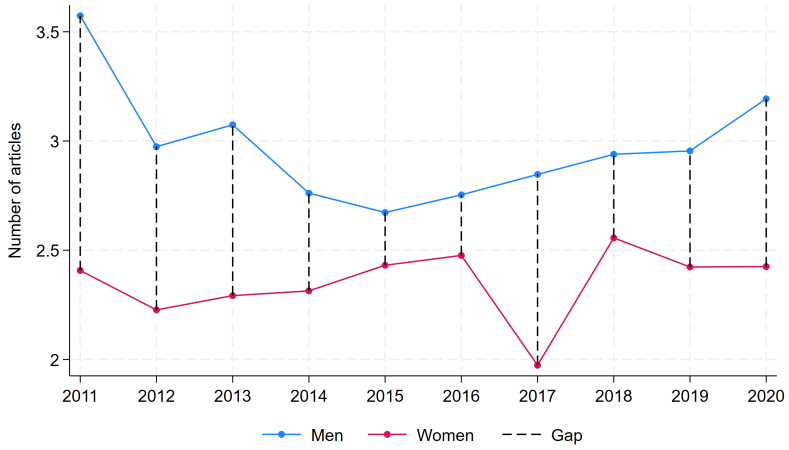
This figure shows heterogeneity by gender in the frequency of coverage for researchers, broken down by field (Panel A), venue (Panel B), and rank (Panel C). The unit of observations is researcher×year.

Figure 4: **Heterogeneity in coverage over time - Gender**

Panel A. Probability of Coverage



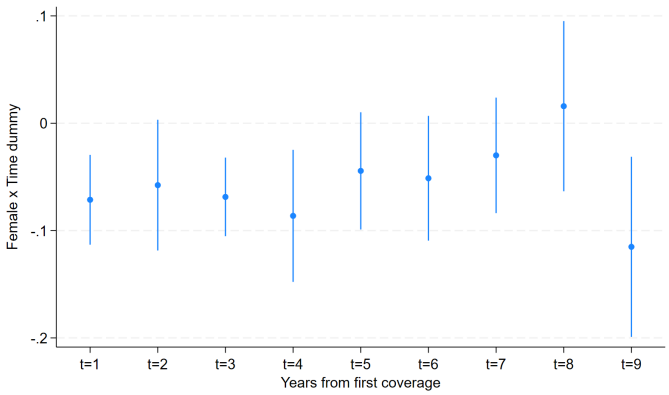
Panel B. Intensity of Coverage



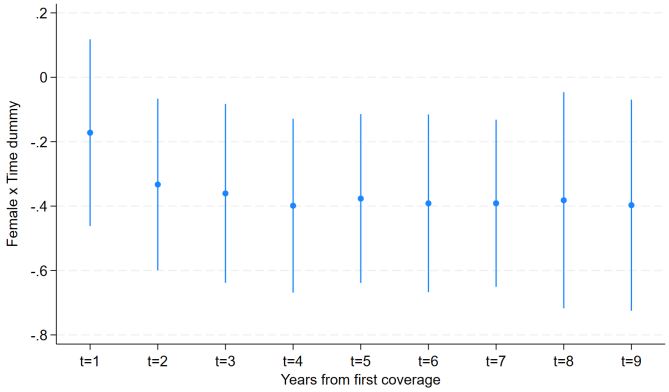
This figure shows how probability of coverage (Panel A) and intensity of coverage (Panel B) evolve for the average male and female researcher over time.

Figure 5: **Coverage from first mention - Gender**

Panel A. Probability of coverage



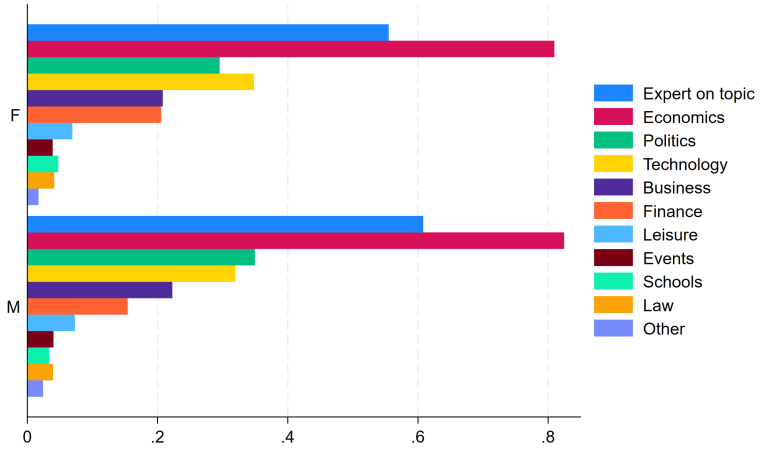
Panel B. Cumulative article count



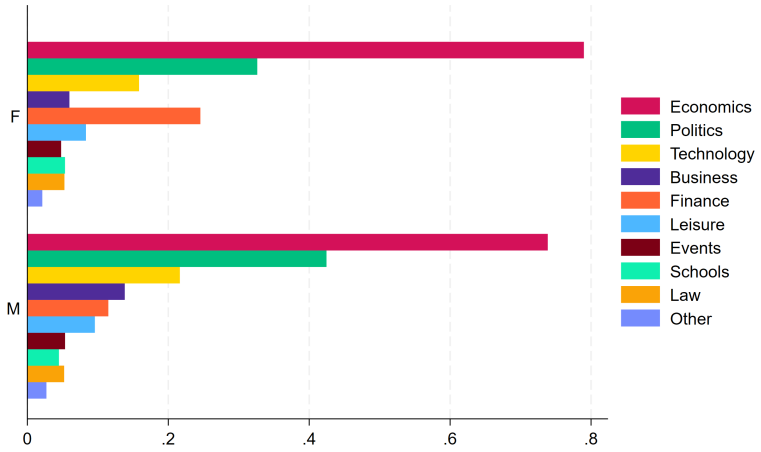
This figure shows how probability (Panel A) and quantity (Panel B) of coverage evolve for female researchers (relative to men) since time of first coverage. The regressions include fixed effects as in the main analysis. The unit of observations is researcher×year.

Figure 6: **Topics and Expertise - Gender**

Panel A. Topics of all articles

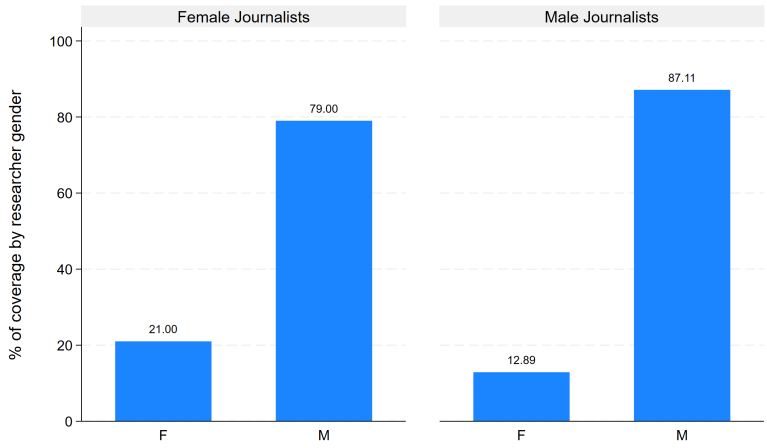


Panel B. Topics of articles without expertise



This figure shows the distribution of (non-exclusive) topics of the articles by gender of the researcher mentioned. In Panel A all articles are considered. In Panel B only articles on topics on which the mentioned researcher does not posses expertise. Expertise is defined as economics (finance) for researchers in economics (finance), as business for researches in accounting and marketing, and as business or technology for researchers in management.

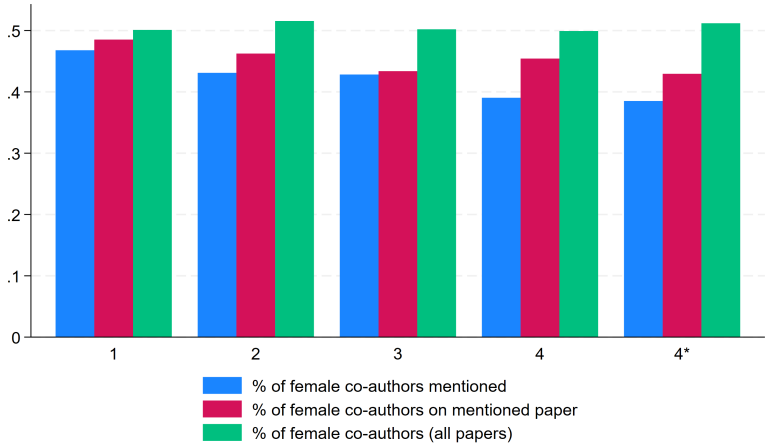
Figure 7: **Coverage and journalists - Gender**



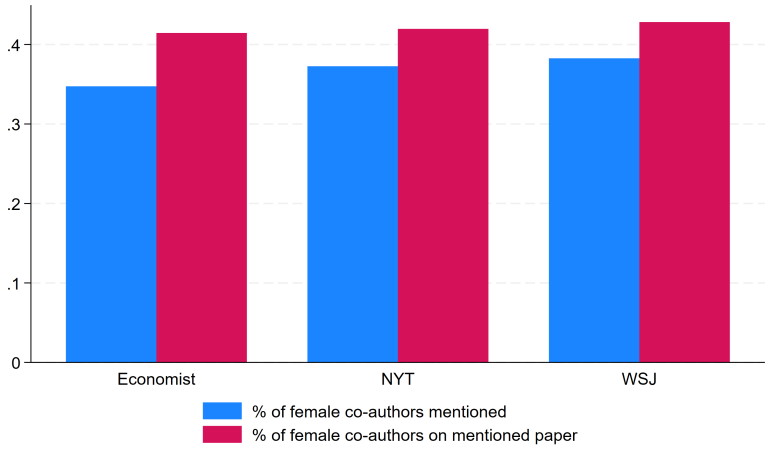
This figure shows percentage of coverage of each mentioned researcher's gender by gender of the journalist editing the news piece.

Figure 8: **Paper coverage - Authors' Gender**

Panel A. By ABS journal rank



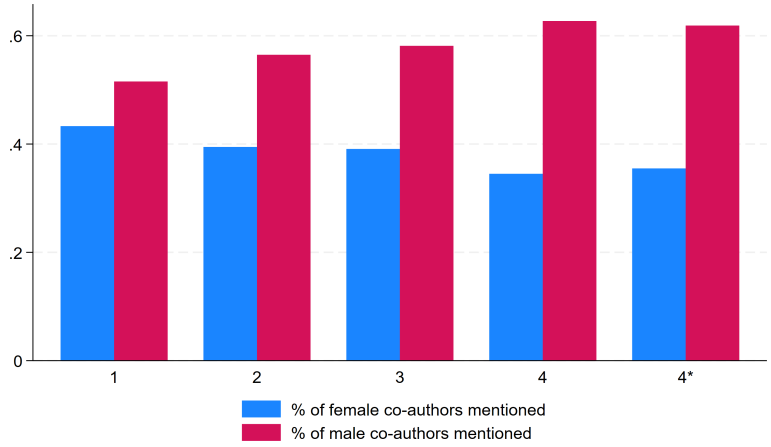
Panel B. By Venue



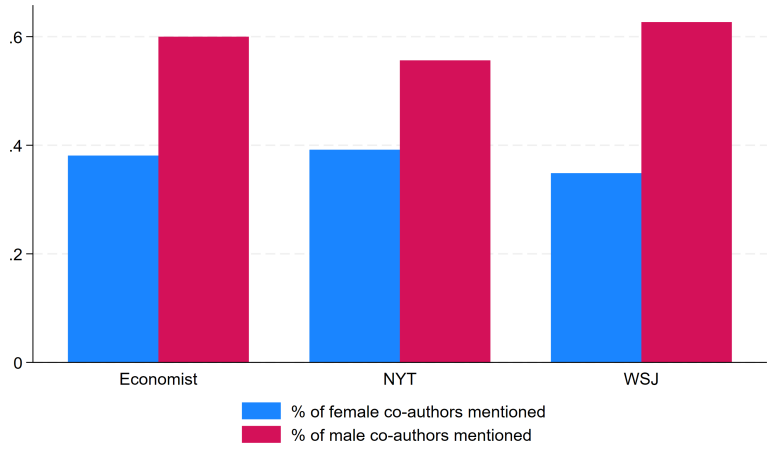
This figure shows the % of female co-authors mentioned in an article covering a specific paper, and the % of female co-authors in the mentioned paper by ABS journal rank (Panel A) and venue (Panel B). For reference, in Panel A the % of female co-authors on all papers (i.e., irrespective of mentions) is added. The unit of observation is a mention of a specific paper.

Figure 9: **Paper coverage - Mentioned Researchers' Gender**

Panel A. By ABS journal rank



Panel B. By Venue



This figure shows the % co-authors of each gender who are mentioned in an article covering a specific paper, by ABS journal rank (Panel A) and venue (Panel B). The unit of observation is a mention of a specific paper.

Tables

Table 1: **Summary Statistics - Articles**

This table shows summary statistics for the sample of articles.

Article	N	Mean	σ
Wall Street Journal	14090	0.595	0.491
New York Times	14090	0.145	0.352
The Economist	14090	0.072	0.258
Female researcher	14090	0.172	0.377
Full professor	14090	0.815	0.389
Researcher in Economics	14090	0.394	0.489
Researcher in Finance	14090	0.183	0.386
Researcher in Business	14090	0.477	0.499
Female journalist	11363	0.348	0.477
Researcher is the author (op-ed)	11363	0.104	0.306
Article is on research	14090	0.383	0.486
Topics - Economics	14090	0.816	0.388
Topics - Politics	14090	0.340	0.474
Topics - Technology	14090	0.329	0.470
Topics - Business	14090	0.228	0.420
Topics - Finance	14090	0.164	0.370
Topics - Leisure	14090	0.072	0.259
Topics - Events	14090	0.041	0.198
Topics - Schools	14090	0.036	0.185
Topics - Law	14090	0.041	0.199
Topics - Other	14090	0.022	0.147
Researcher with expertise	14090	0.606	0.489
Researcher is quoted	14090	0.451	0.498

Table 2: **Summary Statistics - Researchers**

Summary statistics of the samples used in the main analysis. Panel A shows summary statistics at the researcher level, in Panel B the unit of observation is one researcher×year, in and Panel C one researcher × media article.

	N	Mean	σ
Panel A: Researchers			
Female	26387	0.278	0.448
Degree Year	25628	1998.844	14.323
Full professor	26387	0.365	0.481
Economics	26387	0.157	0.364
Finance	26387	0.085	0.278
Business Studies	26387	0.758	0.428
Cumulative publications	26387	14.948	26.003
Cumulative 4* publications	26387	2.060	4.771
Cumulative other publications	26387	12.888	24.151
Any media coverage	26387	0.105	0.307
Cumulative media articles	2782	6.235	20.006
Panel B: Researcher x year			
Female	168241	0.262	0.440
Publications	168241	1.071	1.935
Publications 4*	168241	0.161	0.495
Publications other	168241	0.910	1.830
Any media coverage	168241	0.037	0.190
Media articles	6281	2.867	4.650
Panel C: Researcher x article			
Full professor	18198	0.803	0.398
Female researcher	18198	0.157	0.364
Female journalist	14413	0.339	0.473
Same gender	14413	0.647	0.478
Researcher is the author	14413	0.090	0.286
Researcher has expertise	18198	0.598	0.490
Researcher is quoted	18198	0.413	0.492

Table 3: **Probability of Coverage**

The unit of observation is researcher x year. The dependent variable is a dummy variable equal to 0 if the researcher appears in at least one media article in the year, zero otherwise. We include fixed effects for institutions (Carnagie classification) and individual (field, ethnicity, full professor) characteristics, as well as year. Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

P(Coverage)	(1)	(2)	(3)	(4)	(5)	(6)
Female researcher	-0.016***	-0.014***	-0.010***	-0.004***	-0.003**	-0.002**
	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
Publications count					0.008***	
					(0.001)	
Publications count (4*)						0.031***
						(0.004)
Publications count (other)						0.006***
						(0.001)
Fixed effects						
Carnagie Classification	No	Yes	Yes	Yes	Yes	Yes
Year	No	Yes	Yes	Yes	Yes	Yes
Field	No	No	Yes	Yes	Yes	Yes
Ethnicity	No	No	Yes	Yes	Yes	Yes
Full Professor	No	No	No	Yes	Yes	Yes
Observations	168241	168241	168241	168241	168241	168241
R^2	0.001	0.008	0.015	0.024	0.031	0.034

Table 4: **Intensity of Coverage**

The unit of observation is researcher x year. The dependent variable is the number of media mention of a researcher in the year, the sample is restricted to researchers with at least one media mention. We include fixed effects for institutions (Carnagie classification) and individual (field, ethnicity, full professor) characteristics, as well as year. Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

Count of articles	(1)	(2)	(3)	(4)	(5)	(6)
Female researcher	-0.617***	-0.575***	-0.472***	-0.315***	-0.305***	-0.301***
	(0.093)	(0.082)	(0.077)	(0.082)	(0.081)	(0.081)
Publications count					0.040*	
					(0.021)	
Publications count (4*)						-0.069
						(0.064)
Publications count (other)						0.055**
						(0.024)
Fixed effects						
Carnagie Classification	No	Yes	Yes	Yes	Yes	Yes
Year	No	Yes	Yes	Yes	Yes	Yes
Field	No	No	Yes	Yes	Yes	Yes
Ethnicity	No	No	Yes	Yes	Yes	Yes
Full Professor	No	No	No	Yes	Yes	Yes
Observations	6281	6281	6281	6281	6281	6281
R^2	0.003	0.011	0.020	0.032	0.033	0.033

Table 5: **Probability of Coverage - Heterogeneity**

The unit of observation is researcher x year. The dependent variable is a dummy variable equal to 0 if the researcher appears in at least one media article in the year, zero otherwise. Columns 1-3 considers researchers in each field separately, while columns 4-5 considers researchers in each faculty rank separately, and columns 6-8 considers coverage in each venue separately. Standard errors clustered at the Year×Field×Carnagie level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

	Economics	Finance	Business	Non Full	Full	NYT	WSJ	Economist
P(Coverage)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Female researcher	0.000	-0.009**	-0.004***	-0.004***	-0.004	-0.000	-0.001*	-0.001***
	(0.003)	(0.004)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.000)
Fixed effects								
Carnagie Classification	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Field	No	No	No	Yes	Yes	Yes	Yes	Yes
Ethnicity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Full Professor	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Observations	29932	15969	122340	97144	71097	168241	168241	168241
R^2	0.033	0.029	0.013	0.006	0.022	0.009	0.014	0.010

Table 6: **Intensity of Coverage - Heterogeneity**

The unit of observation is researcher x year. The dependent variable is the cumulative number of media mention of a researcher. Columns 1-3 considers researchers in each field separately, while columns 4-5 considers researchers in each faculty rank separately, and columns 6-8 considers coverage in each venue separately. Standard errors clustered at the Year×Field×Carnagie level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

	Economics	Finance	Business	Non Full	Full	NYT	WSJ	Economist
Count of articles	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Female researcher	-0.585***	-0.784***	-0.132	-0.278***	-0.335**	-0.119**	-0.445***	-0.066
	(0.191)	(0.300)	(0.166)	(0.088)	(0.129)	(0.056)	(0.105)	(0.062)
Fixed effects								
Carnagie Classification	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Field	No	No	No	Yes	Yes	Yes	Yes	Yes
Ethnicity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Full Professor	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Observations	1951	887	3443	1888	4393	1597	2951	991
R^2	0.040	0.033	0.030	0.034	0.018	0.033	0.035	0.036

Table 7: **Journalists - Author**

The unit of observation is a mention of a researcher. The dependent variable is a dummy variable equal to 1 if the researcher is the author of the news piece, zero otherwise. Female is a dummy variable equal to 1 if the researcher mentioned is a woman, zero otherwise. Columns 2-4 split mentions of researchers by field of the researcher, columns 5-6 split mentions of researchers by associate and assistant professors (column 5), and full professors (column 6). Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

	All	Economics	Finance	Business	Non Full	Full
Researcher is the author	(1)	(2)	(3)	(4)	(5)	(6)
Female researcher	-0.043***	-0.037***	-0.056***	-0.040***	-0.015	-0.054***
	(0.008)	(0.012)	(0.008)	(0.008)	(0.016)	(0.011)
Fixed effects						
Carnagie Classification	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes	Yes	Yes
Ethnicity	Yes	Yes	Yes	Yes	Yes	Yes
Full Professor	Yes	Yes	Yes	Yes	No	No
Venue	Yes	Yes	Yes	Yes	Yes	Yes
Topic	Yes	Yes	Yes	Yes	Yes	Yes
Observations	14398	5342	2512	6522	2782	11597
R^2	0.066	0.039	0.081	0.118	0.196	0.064

Table 8: **Topics & Expertise - Gender**

The unit of observation is a mention of a researcher. The dependent variable is a dummy variable equal to 1 if the researcher has a specific expertise on the topic of the news piece, zero otherwise. Expertise is defined as economics (finance) for researchers in economics (finance), as business or technology for researches in business economics. Female is a dummy variable equal to 1 if the mentioned researcher is a woman, zero otherwise. Female journalist is a dummy variable equal to 1 if the journalist is a woman, zero otherwise. Columns 2-4 split mentions of researchers by field of the researcher, while columns 5-7 split mentions of researchers by associate and assistant professors (column 5), and full (column 6-7). Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

	All	Economics	Finance	Business	Non Full	Full
Expertise	(1)	(2)	(3)	(4)	(5)	(6)
Female researcher	-0.036***	-0.024*	-0.013	-0.016	0.021	-0.054***
	(0.012)	(0.013)	(0.029)	(0.013)	(0.018)	(0.017)
Fixed effects						
Carnagie Classification	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes	Yes	Yes
Ethnicity	Yes	Yes	Yes	Yes	Yes	Yes
Full Professor	Yes	Yes	Yes	Yes	No	No
Venue	Yes	Yes	Yes	Yes	Yes	Yes
Topic	Yes	Yes	Yes	Yes	Yes	Yes
Observations	18182	7152	2898	8113	3570	14594
R^2	0.424	0.216	0.251	0.213	0.439	0.435

Table 9: **Journalists - Gender**

The unit of observation is a mention of a researcher. The dependent variable is a dummy variable equal to 1 if the researcher is a woman, zero otherwise. Male journalist is a dummy variable equal to 0 if the journalist is a man, zero otherwise. Columns 2-4 split mentions of researchers by field of the researcher, columns 5-6 split mentions of researchers by associate and assistant professors (column 5), and full professors (column 6). Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

	All	Economics	Finance	Business	Non Full	Full
Female researcher	(1)	(2)	(3)	(4)	(5)	(6)
Male journalist	-0.050***	-0.046***	-0.001	-0.061***	-0.050**	-0.048***
	(0.008)	(0.010)	(0.010)	(0.011)	(0.020)	(0.010)
Fixed effects						
Carnagie Classification	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes	Yes	Yes
Ethnicity	Yes	Yes	Yes	Yes	Yes	Yes
Full Professor	Yes	Yes	Yes	Yes	No	No
Venue	Yes	Yes	Yes	Yes	Yes	Yes
Topic	Yes	Yes	Yes	Yes	Yes	Yes
Observations	14398	5342	2512	6522	2782	11597
R^2	0.122	0.052	0.073	0.155	0.113	0.147

Table 10: **Self-promotion - Gender**

The unit of observation is a mention of a researcher. The dependent variable is a dummy variable equal to 1 if the researcher is directly quoted in the news piece, zero otherwise. Female is a dummy variable equal to 1 if the researcher mentioned is a woman, zero otherwise. Columns 2-4 split mentions of researchers by field of the researcher, columns 5-6 split mentions of researchers by associate and assistant professors (column 5), and full professors (column 6), columns 7-8 split mentions about research (column 7) and others (column 8). Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

	All	Economics	Finance	Business	Non Full	Full	Research	Other
Researcher is quoted	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Female researcher	-0.005	-0.010	-0.022	0.003	-0.019	0.005	0.031*	-0.006
	(0.014)	(0.017)	(0.038)	(0.013)	(0.026)	(0.019)	(0.016)	(0.023)
Fixed effects								
Carnagie Classification	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ethnicity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Full Professor	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Venue	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Topic	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	18182	7152	2898	8113	3570	14594	7029	11142
R^2	0.142	0.109	0.115	0.182	0.198	0.143	0.128	0.167

Table 11: **Research - Gender**

The unit of observation is a mention of a researcher. The dependent variable is a dummy variable equal to 1 if the news piece is about a specific research article of the researcher mentioned, zero otherwise. Female is a dummy variable equal to 1 if the mentioned researcher is a woman, zero otherwise. Female journalist is a dummy variable equal to 1 if the journalist is a woman, zero otherwise. Columns 2-4 split mentions of researchers by field of the researcher, while columns 5-7 split mentions of researchers by associate and assistant professors (column 5), and full (column 6-7). Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

	All	Economics	Finance	Business	Non Full	Full
About research	(1)	(2)	(3)	(4)	(5)	(6)
Female researcher	0.159***	0.113***	0.153***	0.161***	0.077**	0.181***
	(0.020)	(0.019)	(0.040)	(0.014)	(0.030)	(0.023)
Fixed effects						
Carnagie Classification	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes	Yes	Yes
Ethnicity	Yes	Yes	Yes	Yes	Yes	Yes
Full Professor	Yes	Yes	Yes	Yes	No	No
Venue	Yes	Yes	Yes	Yes	Yes	Yes
Topic	Yes	Yes	Yes	Yes	Yes	Yes
Observations	18182	7152	2898	8113	3570	14594
R^2	0.079	0.058	0.112	0.123	0.105	0.079

Table 12: **Summary statistics - Publications**

Summary statistics of all publications available on Scopus for researchers in our sample and their media coverage. The unit of observation is a paper in Panel A and B, but in Panel B the sample is limited to publications that receive media coverage. In Panel C the unit of observation is an instance of coverage of a specific paper (i.e., Media article×Publication level).

	N	Mean	σ	5^{th} pc.tile	Median	95^{th} pc.tile
Panel A: All papers						
Number of researchers	420091	2.822	3.540	1.000	2.000	6.000
% female researchers	420091	0.155	0.269	0.000	0.000	0.750
% male researchers	420091	0.602	0.347	0.000	0.500	1.000
All female	420091	0.048	0.213	0.000	0.000	0.000
All male	420091	0.352	0.478	0.000	0.000	1.000
Mixed gender	420091	0.601	0.490	0.000	1.000	1.000
AJG 4*	420091	0.117	0.322	0.000	0.000	1.000
P(Coverage)	420091	0.018	0.132	0.000	0.000	0.000
Panel B: Papers with coverage						
% female authors on publication	6579	0.200	0.259	0.000	0.000	0.667
% male authors on publication	6579	0.765	0.274	0.250	0.833	1.000
All female	6579	0.028	0.166	0.000	0.000	0.000
All male	6579	0.489	0.500	0.000	0.000	1.000
Mixed gender	6579	0.482	0.500	0.000	0.000	1.000
AJG 4*	6579	0.276	0.447	0.000	0.000	1.000
Coverage (N)	6579	3.095	5.441	1.000	2.000	11.000
Panel C: Mentions of papers						
Number of researchers on paper mentioned	22643	1.101	0.358	1.000	1.000	2.000
% of researchers on paper mentioned	22643	0.378	0.162	0.091	0.333	0.667
% male researchers on paper mentioned	22093	0.824	0.370	0.000	1.000	1.000
% female researchers on paper mentioned	9934	0.373	0.467	0.000	0.000	1.000
% female covered > % male covered	10154	0.403	0.490	0.000	0.000	1.000
% male covered > % female covered	10154	0.567	0.495	0.000	1.000	1.000

Table 13: **Coverage of Specific Papers**

The unit of observation is a paper. The dependent variables are a dummy variable equal to 1 if the paper appears in at least one media article, in columns 1-2; and the total number of media articles in which a paper appears, in column 3-4. In columns 3-4 the sample is restricted to papers appearing in one or more media articles. Standard errors clustered at the journal level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

	P(Coverage)		Coverage (N)	
	(1)	(2)	(3)	(4)
Mixed gender	-0.025***	-0.025***	-0.275*	0.130
	(0.002)	(0.002)	(0.167)	(0.211)
All femal	-0.005***	-0.002**	-0.587**	-0.232
	(0.001)	(0.001)	(0.270)	(0.308)
AJG 4*		-0.016		3.467
		(0.011)		(2.231)
Mixed gender × AJG 4*		0.002		-1.208***
		(0.003)		(0.462)
All female × AJG 4*		-0.014***		-1.090**
		(0.005)		(0.538)
Fixed effects				
Journal	Yes	Yes	Yes	Yes
Publication year	Yes	Yes	Yes	Yes
Number of authors	Yes	Yes	Yes	Yes
Observations	420091	420091	6579	6579
R^2	0.071	0.071	0.179	0.181

Table 14: **Coverage of Authors**

The unit of observation is paper×media article. The dependent variables are the fraction of female co-authors (if any) mentioned in the article, in columns 1 and 2, and the fraction of male-coauthors (if any) mentioned in the article in columns 3 and 4. In columns 1-2 only articles mentioning papers with one or more female researchers are considered, while In columns 3-4 only articles mentioning papers with one or more male researchers are considered. Standard errors clustered at the journal level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

Authors mentioned	% female	% of male	% female	% of male
	(1)	(2)	(3)	(4)
Mixed gender	-0.547***	-0.375***	-0.593***	-0.349***
	(0.030)	(0.016)	(0.036)	(0.018)
Female journalist			-0.055*	-0.004
			(0.029)	(0.005)
Mixed gender × Female journalist			0.128***	-0.075***
			(0.030)	(0.017)
Fixed effects				
Number of authors	Yes	Yes	Yes	Yes
Journal	Yes	Yes	Yes	Yes
Publication year	Yes	Yes	Yes	Yes
Venue	Yes	Yes	Yes	Yes
Observations	9841	22081	7067	16099
R^2	0.508	0.526	0.554	0.552

Table 15: **Probability of Promotion to Associate Professor by Gender**

The unit of observation is researcher x year. The dependent variable is a dummy variable equal to 1 if the researcher is promoted to Associate Professor in the year, zero otherwise. The sample is restricted to Assistant and Associate professors only. Controls include the cumulative number of publications and the cumulative number of publications rated 4* according to ABS. In columns 3-5, the sample is restricted to a given field. We include fixed effects for institutions (Carnagie classification) and individual (field, ethnicity, degree year) characteristics, as well as year. Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

Field	All	All	Economics	Finance	Business
P(Promotion)	(1)	(2)	(3)	(4)	(5)
Coverage dummy	0.018***	0.019***	0.027*	0.026**	0.010*
	(0.004)	(0.005)	(0.014)	(0.012)	(0.006)
Mentions count	0.000	0.000	-0.000	-0.000	0.001
	(0.000)	(0.000)	(0.004)	(0.000)	(0.001)
Female researcher	-0.001	-0.005***	-0.002	-0.006	-0.006***
	(0.001)	(0.001)	(0.004)	(0.006)	(0.002)
Coverage dummy × Female		0.005	0.009	-0.056*	0.019
		(0.012)	(0.041)	(0.033)	(0.013)
Mentions count × Female		-0.004*	-0.012	0.018	-0.008***
		(0.003)	(0.016)	(0.013)	(0.002)
Fixed effects					
Carnagie Classification	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
Degree Year	Yes	Yes	Yes	Yes	Yes
Ethnicity	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	No	No	No
Controls	Yes	Yes	Yes	Yes	Yes
Controls x Female	No	Yes	Yes	Yes	Yes
Observations	94447	94447	15352	9626	69462
R^2	0.034	0.034	0.037	0.041	0.033

Internet Appendix

Table A1: **Robustness - Probability of Coverage**

The unit of observation is researcher x year. The regressions are from a Logit model of Equation 1. The dependent variable is a dummy variable equal to 0 if the researcher appears in at least one media article in the year, zero otherwise. We include fixed effects for institutions (Carnagie classification) and individual (field, ethnicity, full professor) characteristics, as well as year. Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

P(Coverage)	(1)	(2)	(3)	(4)	(5)	(6)
Female researcher	-0.504***	-0.463***	-0.333***	-0.139***	-0.117***	-0.111**
	(0.046)	(0.042)	(0.043)	(0.042)	(0.042)	(0.044)
Publications count					0.118***	
					(0.008)	
Publications count (4*)						0.457***
						(0.038)
Publications count (other)						0.089***
						(0.007)
Fixed effects						
Carnagie Classification	No	Yes	Yes	Yes	Yes	Yes
Year	No	Yes	Yes	Yes	Yes	Yes
Field	No	No	Yes	Yes	Yes	Yes
Ethnicity	No	No	Yes	Yes	Yes	Yes
Full Professor	No	No	No	Yes	Yes	Yes
Observations	168241	168241	168241	168241	168241	168241
Pseudo-R^2	0.00235	0.0322	0.0364	0.0509	0.0580	0.0580

Table A2: **Robustness - Intensity of Coverage**

The unit of observation is researcher x year. The regressions are from a Poisson maximum likelihood model of Equation 2. The dependent variable is the number of media mention of a researcher in the year, the sample is restricted to researchers with at least one media mention. We include fixed effects for institutions (Carnagie classification) and individual (field, ethnicity, full professor) characteristics, as well as year. Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

Count of articles	(1)	(2)	(3)	(4)	(5)	(6)
Female researcher	-0.232***	-0.218***	-0.182***	-0.125***	-0.121***	-0.120***
	(0.035)	(0.031)	(0.029)	(0.032)	(0.032)	(0.032)
Publications count					0.012**	
					(0.006)	
Publications count (4*)						-0.023
						(0.022)
Publications count (other)						0.016**
						(0.006)
Fixed effects						
Carnagie Classification	No	Yes	Yes	Yes	Yes	Yes
Year	No	Yes	Yes	Yes	Yes	Yes
Field	No	No	Yes	Yes	Yes	Yes
Ethnicity	No	No	Yes	Yes	Yes	Yes
Full Professor	No	No	No	Yes	Yes	Yes
Observations	6281	6281	6281	6281	6281	6281
Pseudo-R^2	0.00893	0.0846	0.116	0.176	0.195	0.214

Table A3: **Robustness - Publication Lag**

The unit of observation is researcher x year. The dependent variable is a dummy variable equal to 0 if the researcher appears in at least one media article in the year in columns 1 and 2, and the number of media mention of the researcher in that year in columns 3 and 4. The control variables include the number of published papers (overall, in AJC-4 stars journals, and other journals) in the year before. We include fixed effects for institutions (Carnagie classification) and individual (field, ethnicity, full professor) characteristics, as well as year. Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

Mentions (N)	(1)	(2)	(3)	(4)
Female researcher	-0.003**	-0.003**	-0.302***	-0.301***
	(0.001)	(0.001)	(0.080)	(0.080)
Publications count$_{t-1}$	0.008***		0.046*	
	(0.001)		(0.025)	
Publications count (4*)$_{t-1}$		0.027***		-0.020
		(0.004)		(0.062)
Publications count (other)$_{t-1}$		0.007***		0.054*
		(0.001)		(0.028)
Fixed effects				
Carnagie Classification	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes
Ethnicity	Yes	Yes	Yes	Yes
Full Professor	Yes	Yes	Yes	Yes
Observations	168241	168241	6281	6281
R^2	0.031	0.033	0.033	0.033

Table A4: **Robustness - Topics**

The unit of observation is a mention of a researcher. In odd columns, the sample is restricted to researchers with a number of mentions below the 90^4th percentile, while in even columns the sample is restricted to researchers with a number of mentions below the 75^{th} percentile. The dependent variable is: a dummy equal to 1 if the researcher mentioned is a woman, 0 otherwise (columns 1-2); a dummy variable equal to 1 if the researcher has a specific expertise on the topic of the news piece, zero otherwise (columns 3-4); a dummy variable equal to 1 if the researcher is the author of the news piece, zero otherwise (columns 5-6). Expertise is defined as economics (finance) for researchers in economics (finance), and as business or technology for researches in business economics. Female is a dummy variable equal to 1 if the mentioned researcher is a woman, zero otherwise. Female journalist is a dummy variable equal to 1 if the journalist is a woman, zero otherwise. Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

Outcome	Researcher is a woman		Researcher has expertise		Researcher is the author	
	(1)	(2)	(3)	(4)	(5)	(6)
Male journalist	-0.051***	-0.053***				
	(0.010)	(0.011)				
Female researcher			-0.023*	-0.019	-0.046***	-0.038***
			(0.012)	(0.012)	(0.008)	(0.009)
Fixed effects						
Carnagie Classification	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	Yes	Yes	Yes	Yes
Ethnicity	Yes	Yes	Yes	Yes	Yes	Yes
Full Professor	Yes	Yes	Yes	Yes	Yes	Yes
Venue	Yes	Yes	Yes	Yes	Yes	Yes
Topic	Yes	Yes	Yes	Yes	Yes	Yes
Observations	12586	10467	16028	13482	12586	10467
R^2	0.086	0.071	0.413	0.404	0.066	0.073

Table A5: **Probability of Promotion to Full Professor by Gender**

The unit of observation is researcher x year. The dependent variable is a dummy variable equal to 1 if the researcher is promoted to Full Professor in the year, zero otherwise. The sample is restricted to Associate and Full professors only. Controls include the cumulative number of publications and the cumulative number of publications rated 4* according to ABS. In columns 3-5, the sample is restricted to a given field. We include fixed effects for institutions (Carnagie classification) and individual (field, ethnicity, degree year) characteristics, as well as year. Standard errors clustered at the Year×Field×Carnagie Classification level in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1%, respectively.

Field	All	All	Economics	Finance	Business
P(Promotion)	(1)	(2)	(3)	(4)	(5)
Coverage dummy	0.002	0.001	-0.001	0.007	0.002
	(0.002)	(0.002)	(0.004)	(0.005)	(0.002)
Mentions count	-0.000***	-0.000***	-0.000	-0.000**	-0.000*
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Female researcher	-0.001	-0.004***	-0.010**	-0.009	-0.003*
	(0.001)	(0.001)	(0.004)	(0.008)	(0.002)
Coverage dummy × Female		0.006	0.004	0.001	0.007
		(0.005)	(0.012)	(0.019)	(0.006)
Mentions count × Female		-0.000*	-0.001	-0.004**	-0.000
		(0.000)	(0.000)	(0.002)	(0.000)
Fixed effects					
Carnagie Classification	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
Degree Year	Yes	Yes	Yes	Yes	Yes
Ethnicity	Yes	Yes	Yes	Yes	Yes
Field	Yes	Yes	No	No	No
Controls	Yes	Yes	Yes	Yes	Yes
Controls x Female	No	Yes	Yes	Yes	Yes
Observations	117414	117414	21013	10755	85644
R^2	0.021	0.021	0.030	0.025	0.021

WSJ, Banks in Spain, Italy Look for Relief in Accounting, Sept. 15, 2013 5:51 pm ET

European banks in two crisis-hit countries are trying to improve the appearance of their financial health by persuading their governments to change obscure accounting-related rules...

..."If capital-adequacy measures can be manipulated to make banks appear better without really improving their financial health, the purpose of the [capital] regulation is undermined," said BurntOrangeAnat Admati, a finance professor at Stanford University's business school. She described the Spanish effort in particular as "disturbing."

Spanish and Italian bank executives, as well as some public officials, say it is logical and fair for them to tinker with the current rules. "I do not think this is a gimmick," Bank of Spain Governor Luis Linde told The Wall Street Journal. "This is to apply rules that are already applied in other countries."...

Economist, The deaths-of-despair narrative is out of date, Dec 23rd 2023

MOST ECONOMIC theories come and go with little fanfare. Every once in a while, however, one catches fire. In 2015 BurntOrangeAnne Case and Angus Deaton, two Princeton University economists, published a landmark study showing that from the late 1990s the mortality rate of white middle-aged Americans had started to rise after decades of decline—owing to a surge in alcohol-related deaths, fatal drug overdoses and suicides. This "deaths-from-despair" mortality rate has not slowed since: in 2022 more than 200,000 people died from alcohol, drugs or suicide, equivalent to a Boeing 747 falling out of the sky every day with no survivors. Yet even as America's deaths-of-despair epidemic has intensified, its causes have grown harder to identify.

...Others argued that the deaths-of-despair phenomenon was better explained by supply-side factors. In 2010 Purdue Pharma, a drug company, reformulated OxyContin, its signature prescription opioid. The new "abuse-deterrent" version, unlike the original one, could not be crushed and snorted to deliver an immediate high. This prompted some addicts to switch to heroin, leading to more overdoses. When fentanyl, a synthetic opioid, entered widespread use from the early 2010s, deaths were highest in places with the greatest access to the drug. A recent working paper [link] shows that between 2008 and 2020 states with more imports—fentanyl is often smuggled from abroad, hidden in legitimate shipments—suffered from more fentanyl overdoses....

So must the analysis. In 2010 suicides barely outpaced overdoses, and alcohol deaths lagged just behind. That justified thinking about the three causes of death together. Today, however, there are more deaths from overdoses than from the other two causes combined (see chart).... *What does this mean for the nearly decade-old theory of deaths of despair? "We were very optimistic about African-Americans in the first paper—there had been no upsurge in deaths for them until two years after we first wrote it," says BurntOrangeMr Deaton. "The facts on the ground have changed."*

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WSJ, Tallying the Economic Toll of Political Upheaval, May 15, 2016 3:25 pm ET

The two leading presidential candidates, who sit far apart on the ideological spectrum, have prescribed either divergent or vague plans for trade, taxes, immigration and other policies that deeply influence the economy. That is stoking uncertainty, something businesses don't like and consumers can find unsettling.

"Firms are going to be reluctant to invest or hire if they have no idea of future government policy, and if it's cheap to wait they will do that," said BurntOrangeNicholas Bloom, a Stanford University professor who has studied the effects of uncertainty on the economy.

The evidence shows up across a wide range of surveys and data sets. Mr. Bloom developed an index linking policy uncertainty—often seen ahead of elections—to greater stock-price volatility and declines in investment, output and employment. Wells Fargo research highlights the underperformance, dating back to 1933, of financial markets in years when no incumbent is running. And recent surveys from Bank of America and PricewaterhouseCoopers show rising anxiety among businesses tied to the election...*Donald Trump and Hillary Clinton promise to rejuvenate the nation's economy. Meanwhile, the process of electing one of them to the presidency will likely bruise it.*

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Economist, Room with a view, Jan 12th 2013

Such concerns were discussed (politely) at the latest annual meetings of the American Economic Association. Dismal scientists throng together each year (this time in not-so-dismal San Diego) to gossip, test the job market and hear presentations on hundreds of new academic papers. Among them were a handful focused on economists' image problems. They suggest that economists, in fact, agree on quite a lot but that the public is resolutely unimpressed when they do.

Several papers draw on the results of a weekly survey of 41 eminent economists from seven highly regarded university departments, which the University of Chicago has been running since September 2011. Each week the panel is asked whether it

agrees or disagrees with a question (whether the Federal Reserve's actions will raise growth, say).

In their take on the survey BurntOrangeRoger Gordon and Gordon Dahl of the University of California, San Diego, find that on topics with a large academic literature economists mostly arrived at the same answer. A full 100% of those questioned agreed that returning America to the gold standard would be a bad idea, for instance. Bigger disagreements emerged when research was scant. Asked whether lower energy costs from new natural-gas extraction technologies might translate into an export advantage, similar shares of respondents answered that they agree, disagree, or were uncertain. But overall, economists agreed quite a lot: there were no dissenting views on 32 of the 80 questions in the sample.

Whether that is an entirely good thing is debatable. BurntOrangeJustin Wolfers of the University of Michigan noted that such consensus emerges from a survey of just seven eminent departments. Dissenting views nurtured in less prestigious schools were not considered. And although consensus among economists may help keep bad ideas like a return to the gold standard on the fringes of American political debate, more attention to divergent views might have made it easier to prick the dangerous complacency in the profession before the crisis.

The American public certainly seems disinclined to go along with the economists' consensus. BurntOrangePaola Sapienza of Northwestern University and Luigi Zingales of the University of Chicago compare the economists' survey results with a similar poll of members of the public. They find a stunning gap of 37 percentage points, on average, between the proportion of economists and of ordinary Americans agreeing with a particular statement (see chart). Differences between the groups' characteristics (the economists have postgraduate degrees, for example) explain some of the gap. To control for this difference, Ms Sapienza and Mr Zingales focus on the subset of the public—namely, "Democrats [with] high trust in markets"—that looks most similar to economists. Even then the differences in opinion are substantial...*ECONOMISTS love to argue. Indeed, since the crisis, it has often seemed they cannot agree on anything, and especially not on important matters like how best to boost a sickly economy or when to trim government borrowing. "Schlock economics" was the judgment bestowed by BurntOrangeRobert Lucas, a Nobel prizewinner, on the stimulus proposals of Christina Romer, then Barack Obama's chief economic adviser. Another Nobel laureate, BurntOrangePaul Krugman, labelled a rival view of business cycles "Phlogiston economics", a reference to a debunked 17th-century theory of chemistry. More soft-spoken economists worry the bickering may carry a reputational cost: the public may simply conclude that solid, fact-based conclusions are beyond economists' reach.*

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In their take on the survey BurntOrangeRoger Gordon and Gordon Dahl of the University of California, San Diego, find that on topics with a large academic literature economists mostly arrived at the same answer. A full 100% of those questioned agreed that returning America to the gold standard would be a bad idea, for instance. Bigger disagreements emerged when research was scant. Asked whether lower energy costs from new natural-gas extraction technologies might translate into an export advantage, similar shares of respondents answered that they agree, disagree, or were uncertain. But overall, economists agreed quite a lot: there were no dissenting views on 32 of the 80 questions in the sample.

Whether that is an entirely good thing is debatable. BurntOrangeJustin Wolfers of the University of Michigan noted that such consensus emerges from a survey of just seven eminent departments. Dissenting views nurtured in less prestigious schools were not considered. And although consensus among economists may help keep bad ideas like a return to the gold standard on the fringes of American political debate, more attention to divergent views might have made it easier to prick the dangerous complacency in the profession before the crisis.

The American public certainly seems disinclined to go along with the economists' consensus. BurntOrangePaola Sapienza of Northwestern University and Luigi Zingales of the University of Chicago compare the economists' survey results with a similar poll of members of the public. They find a stunning gap of 37 percentage points, on average, between the proportion of economists and of ordinary Americans agreeing with a particular statement (see chart). Differences between the groups' characteristics (the economists have postgraduate degrees, for example) explain some of the gap. To control for this difference, Ms Sapienza and Mr Zingales focus on the subset of the public—namely, "Democrats [with] high trust in markets"—that looks most similar to economists. Even then the differences in opinion are substantial...

WSJ, Nobel Prize in Economics Awarded to American Richard Thaler, October 10, 2017 12:01 am ET

...American BurntOrangeRichard Thaler won the Nobel Prize in economics Monday for upending the longstanding notion that individuals make rational decisions about their futures and finances and helping to develop policies intended to nudge people toward altering their choices.

The BurntOrangeUniversity of Chicago professor helped to advance automatic enrollment in retirement-savings plans and automatic increases in contributions to these plans, a major shift in how Americans save money. He also influenced public policy on smoking, organ donations and beyond.

"I basically have made a career stealing ideas from psychologists," the economist quipped at a news conference in Chicago.

Monday's award highlighted the decadeslong rise of behavioral economics from the profession's margins to its center. The strain of research came to prominence in the 1980s and 1990s and challenged the popular view in economics that individual decision-making was rational, predictable and easily modeled. Mr. Thaler didn't see that in everyday life. The Royal Swedish Academy of Sciences said his "contributions have built a bridge between the economic and psychological analyses of individual decision-making."

Asked to describe the takeaway from his research, Mr. Thaler told reporters: "The most important lesson is that economic agents are humans and that economic models have to incorporate that."

WSJ, An Algorithm, an ETF and an Academic Study Walk Into a Bar, May 11, 2017 02:41 am ET

...The study, "Replicating Anomalies," published this week by BurntOrangeKewei Hou and BurntOrangeLu Zhang at BurntOrangeOhio State University and BurntOrangeChen Xue at the BurntOrangeUniversity of Cincinnati, is the biggest test of examples of inefficient markets carried out so far. The trio applied consistent analysis to the supposed anomalies, used the same database of stocks and set higher standards for statistical significance. Simply reducing the influence of the plethora of rarely traded penny stocks—which make up just 3% of market value but 60% of all listings—by using market capitalization weightings made more than half of past findings no longer significant.

Messrs. Hou, Xue and Zhang warn that academics have been fiddling the statistics to come up with interesting findings, known to statisticians as data mining or p-hacking. "The anomalies literature is infested with widespread p-hacking," they write.

It isn't all bad news for investors and those trying to make a living flogging what have become known as "factors." The research confirmed that the most popular factors have indeed outperformed the market over long periods even when faced with rigorous tests, but found much smaller returns than previous studies estimated.

WSJ, How Has Inflation Hit Your Finances? 10 People Get Candid, May 22, 2024 11:11 am ET

...The most recent index of consumer prices showed the annual inflation rate slowed slightly in April, to 3.4%. But inflation was routinely below 2% in the years before the pandemic—and anyway, what matters to people is the price of things, not the level of price changes.

"They do care, and they've always cared," said BurntOrangeJames Hines, an economist at the BurntOrangeUniversity of Michigan.

We trod through the streets in San Francisco to ask people how much they make, whether it feels like enough and their plans for the future. Their answers have been edited for clarity and length. Income is monthly, after taxes.

WSJ, How a Mansion Tax Could Affect Wealthy Neighborhoods, December 04, 2014 11:17 am ET

...Economists, meanwhile, generally believe such taxes are a blunt instrument and say that similar goals can be achieved by income taxes or increasing property taxes based on home valuation.

BurntOrangeWojciech Kopczuk, an economist at BurntOrangeNew York's Columbia University who has studied mansion taxes, said the transfer taxes that have been proposed and implemented are "distortive," causing some sellers to rethink a sale at all and thus slowing down the market. "Transaction taxes stop people from trading," he said.

Still, Mr. Kopczuk said, depending on the motivations of those implementing the tax, such measures tend to be effective in redistributing some wealth given that many rich homeowners often live and pay taxes elsewhere. "If I want to give them credit for the point of view of economics," he said, "these are people that you cannot otherwise tax with other forms of taxation.".

The Economist, Jail bait, October 27, 2016

...ONE thing right-wing populists and left-wing progressives can agree on is that society is too soft on white-collar crime. Conservatives abandon their admiration for business when it comes to "crooked bankers". Left-wingers forget their qualms if locking up "corporate evil-doers". Hillary Clinton's line that "there should be no bank too big to fail but no individual too big to jail" would go down equally well at a Donald Trump rally.

But is society really soft on corporate wrongdoing? And would locking up bankers and businessmen and throwing away the key really solve any problems? Two new books try to inject reason and evidence into a discussion more commonly driven by emotion and hearsay: "Why They Do It: Inside the Mind of the White Collar Criminal" by BurntOrangeEugene Soltes, of BurntOrangeHarvard Business School, and "Capital Offenses: Business Crime and Punishment in America's Corporate Age" by Samuel Buell, the lead prosecutor in the Enron case, who now teaches at Duke University.

WSJ, Why Companies Are Failing at Reskilling, April 19, 2019 11:59 am ET

...At AT&T Inc., 180,000 employees so far have participated in its Future Ready program. Workers can assess their skills, then pursue short-term badges, nanodegrees taking up to a year to complete, or master's degrees in fields like computer science and data science offered in partnership with institutions such as the Georgia Institute of Technology and the BurntOrangeUniversity of Notre Dame. Most classes and credentials are paid for by the company, but workers do the coursework primarily on their own time.

What's key is transparency, said BurntOrangeJohn Donovan, chief executive of AT&T's telecom business. The online system shows which jobs are in high or low demand. "We show the projected annual salary and its projected growth rate, so you can pick a future and get a sense of what would that do to change [your] economics," he said.

WSJ, Are Entrepreneurs Happier Than Everybody Else?, November 3, 2023 09:00 am ET

Starting a business doesn't make most people rich, but it makes plenty of people happy.

Despite dismal failure rates, long hours, low income, high stress levels and a host of other problems, entrepreneurs report consistently higher rates of happiness than wage-earning employees. All of those problems do take away from entrepreneurs' happiness, of course—but the positives of running a business are so strong that they outweigh the negatives.

"If you look at the data, it turns out that entrepreneurs on average earn less money than a typical employed person, work 13 hours more a week and report that it's a very stressful occupation," says BurntOrangeBoris Nikolaev, assistant professor of entrepreneurship at BurntOrangeBaylor University in Waco, Texas. "But despite that, there's overwhelming evidence in the literature that entrepreneurs report significantly higher levels of job satisfaction."