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Editorial Boards of Finance Journals:

The Gender Gap and Social Networks

Abstract

We investigate gender disparities and network linkages among editors of Finance journals at the end of 2022. The role of journal editors in shaping academic disciplines is crucial, yet gender imbalances and the geographic concentration of editors remain poorly understood. Ethical considerations arise when examining the representation of women on editorial boards, as these imbalances can impact academic equity and the diversity of perspectives. We examine the gender composition of editorial boards and uncover the network structures among editors, seeking to shed light on the concentration of editorial power and its implications for diversity and inclusion. Our findings reveal that women account for an average of 20% of all editors, with notable variations across countries. Additionally, editorial affiliations are heavily concentrated in the United States and the United Kingdom. Through typological metrics, we identify highly connected editors with significant board memberships. While gender ratios remain consistent in substructures involving highly central editors or those serving on multiple boards, men outnumber women.

Keywords: female editors, networks, editorial boards, Finance journals

JEL Classification: A29, C10, J16, L14

1 Introduction

Journal editors play a pivotal role in influencing the trajectory of academic disciplines, acting as gatekeepers for research dissemination and setting the course of scholarly progress. Despite efforts in academia and by publishers to eliminate inequity and encourage diversity in the academic profession, gender disparities in journal editorial boards persist. These imbalances can have far-reaching implications for academic representation and scholar advancement. Although leading journal publishers present gender profiles on websites and editors are expected to select diverse reviewers, the gender gap in some disciplines remains large (Brown et al., 2022; Lundberg and Stearns, 2019). This infringes ethical principles that academic opportunities should be accessible to all, regardless of gender, geographic location, or other factors unrelated to qualifications and merit (Casad et al., 2021).

How diverse are the editorial boards of Finance journals? We aim to answer this research question by investigating the concentration of power among editors and its implications for diversity and inclusion. This study examines both the gender of editors and the networks among editors in different Finance journals. In particular, we focus on how many editors work at multiple journals simultaneously and how often these editors are female. Additionally, we explore how geographical origins affect women's participation on editorial boards. We provide novel empirical evidence based on social network analysis with a threefold contribution. We document that: i) woman are in the minority on the editorial boards of Finance journals, accounting for 20% on average; ii) there are differences among countries in the proportions of women and men editors, with slightly higher rates for emerging countries than for developed ones; iii) there are strong connections among editors who sit on multiple boards. Relatively few editors serve on several boards, and the network of those editors is highly concentrated. Our results contribute to the growing literature on inclusion and diversity on editorial boards.

Several studies related to gender or to the connections in the editorial boards have already been published (Liu et al., 2023, Addis and Villa, 2003). However, to our knowledge, this analysis is the first to jointly consider these elements while focusing exclusively on Finance journals. As in several academic fields, Finance faces gender disparity in enrollment and career progression. Sherman and Tookes (2022) show that in a sample of Finance faculty at top-100 US Business schools, only 16% were women between 2009 and 2017. Moreover,

Lundberg and Stearns (2019) indicate that the process of empowering women in Economics academics relative to other disciplines has stalled over the past 25 years, contrasting with progress in other fields. Since editorial board membership signifies professional recognition, women in Finance have fewer such opportunities. Our study of inclusion and diversity in Finance journal editorial boards aims to shed light on this important topic, provide novel empirical evidence, and generate policy suggestions. We also examine relationships between editors on different boards and in different geographical areas, similar to Palser et al. (2022) for Psychology and Neuroscience journals.

A well-established list of prestigious financial journals exists, with the top five being the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Journal of Financial and Quantitative Analysis, and the Review of Finance. Beyond these, over a hundred Finance-focused journals are ranked on lists such as the Chartered Association of Business Schools (ABS) rating list (SCOB, 2022) or the Australian ABDC Journal Quality List (Australian Business Deans Council, 2022). Our study considers journals on the ABS list, which are widely recognized by European academic institutions for research grants, hiring, and promotions. We describe the structure of the boards in these journals, highlighting the differences in gender imbalances across countries at the end of 2022. We examine the network of connections between editors and verify how closely they are interrelated. Our contribution is twofold: first, we provide the first empirical examination of the proportion of women on editorial boards across different geographic regions and journals of diverse caliber. Second, we analyze the distribution of power between men and women on these editorial boards. This research corroborates the ongoing discussion about the gender gap in Finance (Compton et al., 2019; Chu et al., 2023), extending beyond academia to financial markets and governing boards (Adams and Ferreira, 2009; Bear et al., 2010; Campbell and Minguez-Vera, 2008; Boulouta, 2013; Chapple and Humphrey, 2014; Rao and Tilt, 2016; Ben-Amar et al., 2017; Reguera-Alvarado et al., 2017; Compton et al., 2019; Wahid, 2019; Beji et al., 2021; Wang et al., 2022; Zalata et al., 2022). Furthermore, our study contributes to the 2030 UN Agenda for Sustainable Development Goals (SDGs), specifically addressing SDG 5 - Gender Equality, SDG 8 - Decent Work and Economic Growth, and SDG 10 - Reduced Inequalities.

The remainder of the paper is organized as follows. Section 2 presents the theoretical background of the research concerning diversity issues and business ethics in editorial boards. Data and methodology are presented in Section 3, while Section 4 summarizes our findings. Discussions are conducted in Section 5, while Section 6 presents limitations and future research.

2 Business Ethics, Editorial Boards and Diversity

This study situates itself within the broader discourse on gender diversity, emphasizing its vital importance in the governance, ethics, and leadership structures of academic institutions and the professional realm at large. Our goal is to illuminate the significant impact of gender diversity within the editorial boards of finance journals by drawing comparisons to prior research on the influence of female participation in senior positions, for example in corporate boards or in the policy institutions. In particular, research conducted by Cardillo (2020) and Girardone et al. (2021) reveal that gender quotas on corporate boards in countries like Norway and Spain improve performance and gender balance. Comunale et al. (2023) find significant gender gaps in senior positions within central banks using a Human Resources Gender Index. Masciandaro et al. (2023) show that central banks with more women on their boards are more responsive to inflation, indicating that increased female representation leads to conservative monetary policies. These studies suggest that promoting gender inclusivity at all leadership levels, including finance journal editorial boards, is crucial for equitable decision-making and gender balance in academia and policy institutions.

Gender diversity is crucial for sculpting ethical frameworks, enhancing perspectives, and ensuring fairness. The relationship between gender and ethics is complex, influenced by cultural, social, and psychological factors. Gender norms and roles significantly impact ethical decision-making, moral reasoning, and the perception of right and wrong. Specifically, gender differences can influence ethical decision-making across various sectors, including business, healthcare, and academia, thereby highlighting the nuanced role of gender in ethical considerations and actions. Factors such as gender stereotypes, socialization, and power dynamics may shape individuals' ethical judgments and behaviors

(Jones, 1991; Moore and Tanlu, 2010) and act as barriers-to-entry. McKinsey Company report (2018) mentions the importance of diversity and inclusion. Cutting most female talent from the total number of employees leads to a disadvantaged outcome for the financial sector. These results support global efforts to enhance gender diversity and highlight its role in efficient entities. Academia is no exception to this. Examining the roles of female directors and board members in different sectors can offer enlightening parallels for understanding the composition and dynamics of editorial boards in scholarly journals. Such comparisons are especially relevant when considering research that outlines the hurdles to women's leadership advancement, which also find echoes in academic settings. The work of Hillman, Shropshire, and Cannella (2007) is particularly significant in this regard, as it sheds light on the systemic barriers women face**.** It also suggests how similar obstacles may be present in academia, affecting the representation and effectiveness of female leadership within academic journals**.** For example, Sherman and Tookes (2022) point out that women face hurdles in career advancement in the academic finance sector, such as achieving tenure and ascending to full professorships. Their rates are lower than their male counterparts. An important conclusion of Sherman and Tookes (2022) is that within the top 100 business schools in the United States, women are more frequently positioned in lower-tier institutions. Similarly, Fotaki (2013) addresses the broader underrepresentation of women in academia, identifying significant systemic challenges. Aiston and Fo (2021) examined the suppression of female voices in academic discourse through interviews with academics from leading research-focused universities, revealing female academicians' subtle yet profound marginalization. Understanding women's academic obstacles is crucial, particularly in recognizing how gender imbalances on editorial boards exacerbate power disparities and hinder equitable publication opportunities. Such barriers reflect and potentially intensify gender inequality within the scholarly community, emphasizing the need for balanced representation across all levels of academic publishing. Consequently, creating an inclusive academic environment involves navigating numerous challenges and complexities. Prior research has explored the perception that females may embody higher ethical standards than males. However, Sikula and Costa (1994) challenge this assumption, demonstrating no significant difference in ethical values between male and female students. Aiston (2011) advocates for fairness and justice as foundational principles of meritocracy, suggesting that academic success criteria are often portrayed as neutral, objective, and universally applicable. Highlighting these challenges is crucial for bringing gender-related issues to the forefront and fostering recognition of the gender dynamics in academia.

Bendels et al. (2018) analyzed approximately 294,000 articles from 54 academic journals in the Web of Science Core Collection and Nature Index, highlighting the critical issue of female underrepresentation in scholarly publications. Brown et al. (2022) evaluate the fairness of female authorship and editorship in academic finance journals, revealing significant underrepresentation of women. Using conditional probability, the study found that two-woman authorship teams appeared only 3.07% of the time compared to the expected 6.54%, while mixed-gender teams of two appeared 27.06% of the time versus an expected 38.06%. Additionally, female representation on editorial boards was below 10% for the majority of the journals, and only 5.38% for the top four finance journals, highlighting a persistent gender gap in influential editorial roles.

The examination of female participation in the publishing process has gained significant attention in contemporary research concerning editorial boards. Studies increasingly focus on the roles women play within the publishing industry, notably as editors, reviewers, and authors (Brown et al., 2022; West et al., 2013), and how their participation varies across scientific disciplines (Cho et al., 2014; Martinez-Rosales et al., 2021; Topaz and Sen, 2016). For example, studies on gender diversity in economics editorial boards highlight the importance of regular monitoring of women's representation to raise awareness and promote positive changes (Metz and Harzing, 2012). Additionally, Wu et al. (2020) found a negative relationship between the diversity of editorial board members in terms of their institutional backgrounds and ABS ranking in economics journals, suggesting that higher-ranked journals are less diverse. At the same time, they also emphasize a concentration of editorial power, showing the predominant influence of US-based institutions in academic economics journals. A large-scale study by Altman and Cohen (2021), which analyzed 6,090 journals and 478,563 named editor roles, found lower representation of women and less national diversity at the highest editorial levels (editors-in-chief) with distinct patterns of inclusion across disciplines. Further exploring the theme, Dhanani and Jones (2017) investigate gender diversity within the editorial boards of accounting journals, highlighting a more pronounced underrepresentation of women in top-tier journals, especially within the United States. Their longitudinal analysis from 1999 to 2009 shows an encouraging increase in female representation despite persistent disparities across journal rankings and accounting specialties. Ductor and Visser (2021) highlight the significant concentration of power within

certain institutions and among individual editors, uncovering a detrimental correlation between an editor's tenure and the journal's publication quality, as reflected by its impact factor. This collection of studies not only sheds light on the ongoing challenges and incremental strides toward gender equity in academic publishing but also exposes broader systemic issues within the publishing ecosystem.

Another critical issue identified in the literature is the impact of personal connections on editorial board appointments. Miniaci and Pezzoni (2020) provide evidence that ties to the editor, such as co-authorship or sharing the same department, markedly enhance the likelihood of securing an editorial board position. These findings collectively underline the complex interplay of power dynamics, institutional bias, and personal networks in shaping the academic publishing landscape, highlighting the need for more transparent, equitable, and inclusive practices. If, in other fields, the empirical evidence about the diversity in the editorial boards is growing, studies focusing on finance journals remain limited. Among the most relevant studies, Hatfield and Webb (2015) examine the role of gender in Finance for academic positions and promotion and editors in journals. They observe a correlation between lower publication rates among women and their subsequent underrepresentation in senior academic roles. Their investigation, covering 17 finance journals between 1998 and 2013, reveals that female editor representation fluctuates between 6.7% and 8.8%. Notably, they find that women are more prevalent in lower-tier finance journals, a pattern consistent with the findings of Brown et al. (2022) and similar trends observed in other disciplines (Cho et al., 2014). This study underscores the nuanced challenges related to gender equity in academic finance, mirroring broader issues within academic publishing. We seek to enhance the ongoing dialogue by introducing new empirical findings from a network analysis perspective, focusing on the diversity within the editorial boards of finance academic journals. The interplay between gender roles in editorial functions and social networking remains largely unexplored. Addis and Villa (2003) found that in thirty-six Italian journals, women predominantly held lower-tier positions like 'editorial secretaries'**.** They argue that the selection of editors, heavily influenced by personal relationships, is likely similar across countries. This aligns with other research highlighting the critical role of networking and connections (Miniaci and Pezzoni, 2020). Furthermore, visibility on one editorial board often leads to opportunities on others, with roles sometimes overlapping or transitioning, such as a chief editor becoming an assistant editor elsewhere.

This network placement functions as a catalyst for increasing individual recognition; consequently, the absence of women from these networks effectively impedes their advancement. Exploring women's presence across editorial boards and comparing editorial practices between countries remain areas ripe for research. More recently, Liu et al. (2023) conducted a comprehensive study across fifteen disciplines over five decades, revealing a discrepancy between the gender composition of editorial boards and the actual gender distribution in academia[1]. Their findings also highlight that editors tend to receive more citations than their non-editorial counterparts, with men experiencing a more rapid increase in publication rates in journals where they hold editorial positions than women. These insights underscore the need for further investigation into the underlying factors that shape editorial board compositions and their impact on academic careers and recognition.

Our study focuses on the crucial issues of gender inequality and ethical concerns within the context of female editors in finance journals. It highlights the underrepresentation of female academics and explores whether increased female presence leads to more ethical outcomes. Unique to this research is its snapshot approach at a specific point in time, concentrating on the finance sector. The empirical analysis contributes to the current literature examining the gender composition of editorial boards, the potential interactions among editors based on their positions and global distribution, and how these factors influence the patterns of female representation. It also considers the effects of geographical dispersion and social networks on the diversity of finance journals' editorial boards.

3 Data and methods

3.1 Data

The study started with the collection of titles from Finance journals using the Chartered Association of Business Schools (ABS) ranking. We focus on journals from the 2022 ABS ranking lists that are categorized as ”Finance” and retrieve information considering the names, roles, and affiliations of editors in a particular journal. There were 110 journals in the Finance category. The data on members of the journal’s board are from 31 December 2022.

[1] They study 81,000 editors serving in 1,000 + journals and highlight 26% women authorship, 14% women editors, 8% women editors-in-chief representation.

Data was collected manually by a team consisting of four students, representing a diverse range of nationalities, including Italian, Irish, and two Chinese members. Each team member took ownership of a specific set of journals, meticulously examining the available online data to extract valuable information, such as gender, nationality, and the role of each individual within the editorial board. A subgroup of the authors of this paper double-checked the obtained dataset.

To be included in the database, two basic conditions should have been met. First, each editor mentioned on the journal's website is affiliated, in most cases, with a university, but not only – sometimes editors are affiliated with financial institutions, think tanks, or newspapers. Second, information on the country of the affiliation was available. Later, the country of the editor used in the study is based on her or his affiliation.

Further, we searched for gender information using the data available on individual journal websites, the institution's websites, as well as other reliable sources. We would like to emphasize that the gender indications did not come from the editors but were assigned based on names and available photos. Among editors, one can distinguish between chief editors and other editors. The latter is a broad category - the most popular are advisory editors, associate editors, managing editors, and simply editors. They seem to play different roles depending on the journals and publishers. The division of roles in editorial committees is different from one journal to another. In our general analysis, we do not differentiate between various types of editors. However, when examining the most central individuals within the network, we make a distinction between editors-in-chief and other editorial roles. Moreover, we excluded from the sample individuals holding honorary or purely editorial positions, as they are not involved in deciding whether an article will be sent for review or determining to whom it will be assigned. A further examination relies on this database consisting of editors' names, affiliations with countries, and their gender.

3.2 Methods

We use three methods in our study. First, we conduct an analysis of the proportions of female and male editors using the gathered information on the editors' affiliations. We also provide an examination of the diversity of the journals' boards by estimating linear regressions on the stake of women's participation in the editorial boards versus that of men.

Second, we include the geographical dispersion of the editorial board members. We construct maps and try to see features of spatial processes, pointing out geographical specificities, like, for example, the USA vs Europe comparison.

Third, we apply social network analysis to study the interconnections between members of the editorial boards of the examined journals. Formally, a social network is represented by a graph $G = (V, E)$, where the set of nodes $V = \{v_i; i =, \ldots, |V|\}$ denotes the units under consideration, and the set of edges E indicates the connection between the different units. All edges are undirected, that is if $(v_i, v_j) \in E$ also $(v_j, v_i) \in E$. Hence, nodes represent editors, while edges show the number of connections between the nodes. Each edge is a measure of the strength of the connection between the different nodes (and w_{ij} is the weight of the edge). Thus, if two editors sit on two boards of the same journals, the weight is equal to 2. As a result of such an approach, we obtain an undirected weighted graph. To identify individuals who are more influential in the examined community, we rely on classical social network centrality measures such as the degree, betweenness, closeness, and eccentricity.

The degree of a node in the case of a weighted network is defined as the sum of the weights of all edges connected to that node. In terms of editors, the more boards a person has in common with others, the higher the degree of a given editor. For the next centrality measure, we need to additionally introduce the notion of a shortest path. The shortest path between node h and node j is the shortest way of connecting this pair of nodes. The length of a path from node h to node j is the number of edges that are included in the path. The betweenness centrality is a fraction of the shortest paths between node h and node j that passes through node i to all possible paths from h to j. The closeness centrality is the average length of the shortest paths between node i and any other node j, while eccentricity is the longest shortest path from node h to node j. The two first measures, a degree, and betweenness, show the level of connectedness within the network, while the other two, closeness and eccentricity, express the peripherality of nodes. In the following analysis, we use these centrality measures in graphs and later when assessing the centrality of single editors in the sample. In the graph, each node represents an editor. The size of a node represents either the number of boards an editor is on or the importance of an editor as measured by a centrality measure. Node color represents the gender of an editor following the classical red (women) - blue (men) approach. The width of the edge represents the number of links between two editors

(namely, how many editorial boards are in common for a pair of editors we found). The node location is determined by the algorithm used in Gephi, which is described later on. The empirical analysis is conducted using econometric packages such as R, Python, and Gephi, while map visualization is done in Tableau.

4 Empirical research

4.1 Descriptive statistics and preliminary models

We examine boards in 110 journals from ABS ranking in the Finance field - the full list is presented in the Appendix. Altogether there are 3615 editors from 73 countries in the database. Table 1 shows the descriptive statistics of women and men editorship's dispersion across the countries. As for both male and female editors, the minimum value is 0 in some countries, there is only one editor, female or male. The average number of female editors is almost four times lower than the number of male editors, and the same proportion holds for the maximum number of editors. The median of women's representation on the boards is 1, while in the case of men, it is 6.

The country dispersion is also very interesting. Table 2 presents statistics on the proportion of women on editorial boards worldwide and in the top ten countries from

Table 1 Descriptive statistics of editors' gender across countries

gender	Min	Q1	Median	Mean	Q3	Max	All
F	0	0	1	19.92	5	300	737
M	0	1	6	77.78	23	1204	2878
All	1	1.25	7	97.7	29.25	1204	3615

Note: F stands for female editors, and M for male ones. We have 73 countries in the sample and 3615 editors who sit on boards in 110 finance journals. The statistics are done on the whole sample with respect to countries. Min, Q1, Median, Mean, Q3, and Max represent the minimum, first quartile, median, mean, third quartile, and maximum of the distribution, respectively.

the perspective of the number of editors. Out of the 73 countries in the sample, the highest share belongs to the USA, with 42% of all editors affiliated there, and the UK with 14% of

editors, respectively. The next most common affiliation is Australia, with barely 4%[2]. Further, in Section 4.1 we show the geographical dispersion around the globe on maps.

Table 2 The gender division of the editor's sample for 10 top countries

Countries	Editors by country (count and % of total)	Percentage of female editors on editorial board
USA	1506 (42%)	20%
UK	506 (14%)	22%
Australia	150 (4.1%)	29%
Germany	135 (3.7%)	13%
France	133 (3.7%)	26%
Canada	132 (3.7%)	19%
China	121 (3.3%)	24%
Italy	109 (3.0%)	31%
Switzerland	66 (1.8%)	9%
Japan	63 (1.7%)	5%
Other countries	695 (19.2%)	19%

Note: Table presents the stake of editors affiliated in different countries and gender division for the ten top countries with the highest number of editors and remaining countries. The editor's country is taken from the editor's affiliation.

We also examine the proportion of editors with respect to the countries' development levels. The data for the country group classification of developed, emerging, and frontier markets is taken from MSCI Inc.[3], so we apply the division used in financial markets. Table 3 shows that 89.9% of the total number of editorial board members are in developed markets and 8.6% in emerging markets. The editors from Frontier or Other countries account for less than 1.6%. The percentage of female editors in developed market countries accounts for 20.5%.

[2] The full list of countries with a number of editors is uploaded in Appendix 7.

[3] https://www.msci.com/our-solutions/indexes/market-classification

It is almost the same as in emerging markets (21%), and much higher than in frontier markets (16%) and in other markets, where it is 0.

Table 3 Descriptive statistics of editors' gender across country groups

Market Classification:	Developed	Emerging	Frontier	Other	Total
Editorial Board Members	3,213	343	25	34	3615
Ratio of Country Group (100%)	88.9%	9.5%	0.7%	0.9%	100%
Female Count Country Group	658	72	4	0	734
Female Ratio of Each Country Group	20.5%	21.0%	16.0%	0.0%	20.0%

Note: The classification of countries into developed, emerging, and frontier markets is based on the MSCI Market Classification Framework as of 2022-12-31. Main criteria used there are the sustainability of economic development, size and liquidity requirements, and market accessibility criteria (see https://www.msci.com/). For instance, among "developed" there are U.S., Japan, and the UK. In the emerging group there are China, India and Brazil, while in the frontiers market there are Argentina, Slovenia and Vietnam. "Other" category refers to markets that do not fit into the three main categories based on the classification criteria, namely they do not meet the minimum criteria for inclusion in the frontier market category.

We also consider the partition of women into journals with respect to journals' categories. The ABS ranking ranges from 1 (the lowest rank) to 4, with a super category 4*. Table 4 shows the proportion of women being editors in four categories from 1 to 4* (hereafter 4 and 4* are grouped together) specified in the ABS ranking. Since editors sit on journals with different rankings, in this case, the statistics are given for a single editor's share of one journal board, hence the total number of editors, which is the product of editors and the number of journals they are sitting at, is 4900.

The results are such that, in general, the average board size is higher in the case of Q4 higher-ranked journals than for Q1. The differences between the engagement of women in journals from different quantiles are minor – in Q4 journals, women account for 20.8%, while in Q1 they account for 18.1%.

As we are interested in assessing the relationship between the number of female editors and male editors, we estimate linear regression parameters for a cross-section of the number of female editors related to the number of male editors in different countries. Table 5 shows the estimates for several regressions. The first regression is for the whole sample, the second omits editors affiliated in the USA as they outnumbered the sample.

Table 4 Descriptive statistics of editors' gender across quartiles

Quartile	% of Female	Total Female	Average Board Size	Total Board
Q4	20.8%	89	56	445
Q3	21.8%	358	56	1,781
Q2	16.4%	275	40	1,423
Q1	18.1%	248	36	1,251
All	19.8%	970	44	4,900

Note: Quartile is the ABS Ranking quartiles from Q1 to Q4* where Q4 is the highest ranked journal. % female is the percent of female editors out of the total number of editors in that quartile. Total female is the total number of female editors for that quartile. Average board size is the total number of editorial board members of the journal on average for that quartile. The total board represents male and female editors in that quartile in total. An editorial board member in multiple journals is counted by the frequency of the editorial membership. Thus, although there are 3615 editors in the sample, the total number of board sittings is equal to 4900.

The next one omits both the USA and UK editors. These three regressions are estimated with the ordinary least squares method. The last regression is estimated for the whole sample with the weighted least squares method, where weights are taken as the inverted squared residuals from the first regression. Correlations between female and male editors are, in all cases, positive and significant. In the first model estimated for the whole sample, for each female editor, there are almost 4 males, confirming the descriptive statistics. If the USA (or USA and UK) are dropped from the sample, the proportion changes to 1:3.3 (for dropping the USA only from the sample) or 1:2.8 (in the case of the USA and UK). This finding confirms earlier descriptive statistics- in developed countries, such as the UK and the US, the gender imbalance is not less severe than elsewhere. On the contrary, gender imbalance seems even stronger, as the coefficient value drops when eliminating them from the sample. If we account for the weights in the weighted least squares method in the full sample, the slope reverts to 3.85.

We also present Figure 1 with a confidence interval for the estimated parameters of the third model, without the USA and UK. The abbreviations (Appendix 7 contains a complete list of abbreviations) serve to describe countries. Countries below the grey area, like Italy (ITA), Spain (SPA) or Malaysia (MAL), are those where the proportion of females is higher than on average.

Table 5 The estimates of regression on female editors versus male editors

	full sample	without USA	without USA and UK	full sample WLS
Constant	0.21	3.48	5.33**	-13.82
	(2.23)	(1.93)	(1.93)	(16.62)
Female	3.88**	3.26**	2.78**	3.85**
	(0.06)	(0.12)	(0.19)	(0.19)
R-squared	0.985	0.917	0.750	
Adj. R-squared	0.985	0.916	0.746	
No. observations	74	73	72	74

Note: In the model, the male editors are regressed on the female ones in the following regression: $MaEdi = \beta 0 + \beta 1 \quad FeEdi + \epsilon$, where *MaEdi* is the number of male editors affiliated in the country *i*, and *FeEdi* is the number of female editors affiliated in the same country *i*. Under each coefficient, its standard error is given in brackets. The second column presents the results for the whole sample of 74 countries, the third for the sample without the US, and the fourth column shows results for the sample without the USA and UK. The fifth column shows the estimates from the robust estimation with White's standard errors. The weights applied are inverted squared residuals from the OLS regression. Two stars ** are for significance level $\alpha = 0.01$ while one star * is for $\alpha = 0.05$.

A geographical dispersion of the editors

In this section, we focus on the geographical dispersion of the editors. As pointed out previously, the USA and UK act as outliers, with the USA having the highest number of editors and the UK coming in second place. This is clearly emphasized in the map in Figure 2. There are 1506 editors with a USA affiliation. This result is somehow expected (Grossmann and Lee, 2022), as most of the influential journals in the field are based in the USA. Additionally, the top world universities are mostly based in the USA. But the difference between the first and the second-ranked country, the UK, is extremely high. Editors affiliated in the UK account for about one-third of the USA - 506. Australia comes in third, with 150 editors. What we can observe in Figure 2 is that the more developed a country, the more editors affiliated with it. Additionally, English-speaking countries are the most frequent. At the other end of the ranking, we have very few developing countries with one editor (such as Nigeria, Egypt, Colombia, or Pakistan). Eastern European countries also have a low number of editors affiliated with them or none (like the case of Romania and the Baltic countries, for example).

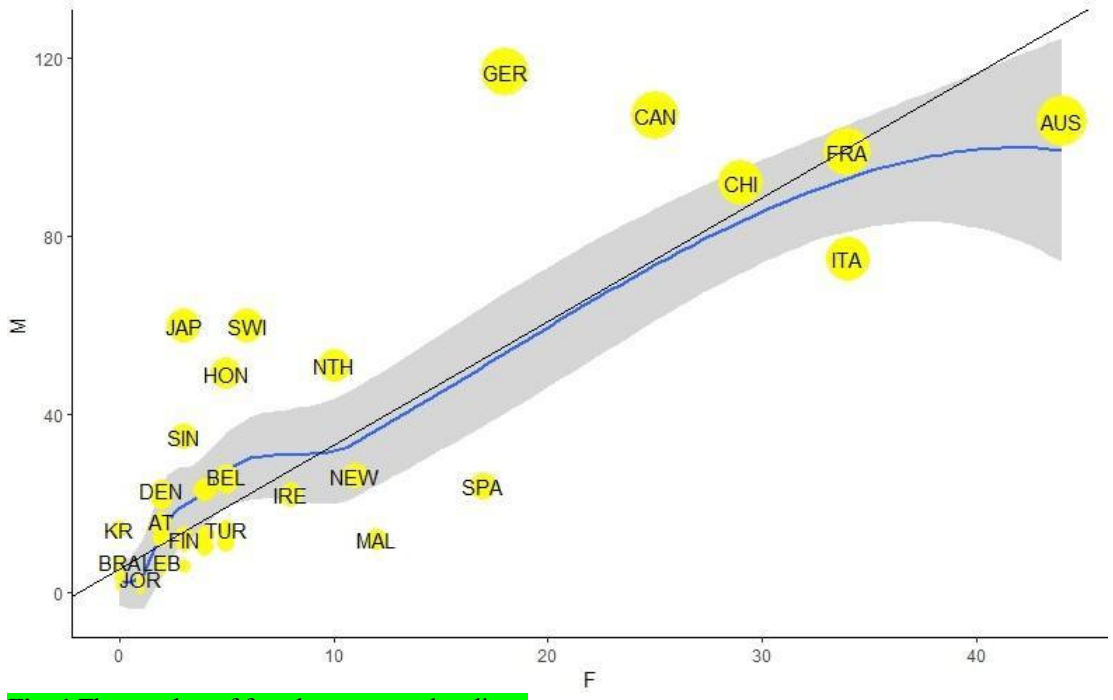

Fig. 1 The number of female versus male editors

Note: Each dot represents the number of female (*F*) and male editors (*M*), for a given country included in the sample, excluding the USA and the UK. The size of the dot corresponds to the square root of the total number of editors in that country. The blue line indicates a smoothed regression line, and the gray area represents the confidence interval for the estimated slope parameter. Country names are abbreviated, with the full list available in Appendix 7. Some countries are shown only with a dot due to space constraints.

However, the main goal of our research is to address the gender gap existing on editorial boards in Finance journals. Thus, we continue assessing geographical disparities in the ratio between female and male editors worldwide. Figure 3 presents the box map for this ratio. As expected, most of the 73 countries have an editor-gender ratio favoring men. This is the case for the top countries based on the number of editors (the USA and UK) and even more severe for those at the back of the ranking (Brazil, Mexico, or Russia). Actually, 35 countries in our sample have a ratio lower than 1:10 (women: men). In 18 countries, the percentage of women editors among the male ones is between 10% and 31% (the USA, UK, Canada, or the North European countries). This means that approximately 66% of the countries in the sample have an extremely low share of women on editorial boards. A small part of the European countries, along with Australia, China, and some others, may be considered to have a medium share. Croatia, Hungary, Kenya, and Malaysia come in the next group, but they have high female editor shares along with a very small editor number. Jamaica and Tunisia are the best performers in this respect, but they have one woman editor each.

Considering the high heterogeneity in the number of editors, in general, and the gender distribution in particular, we have also constructed the decile map to allow for more groups (Figure 4). This also emphasizes the significant gender gap in the editors of Finance journals, showing countries with a low proportion of female to male editors (in blue) and a high proportion (in red).

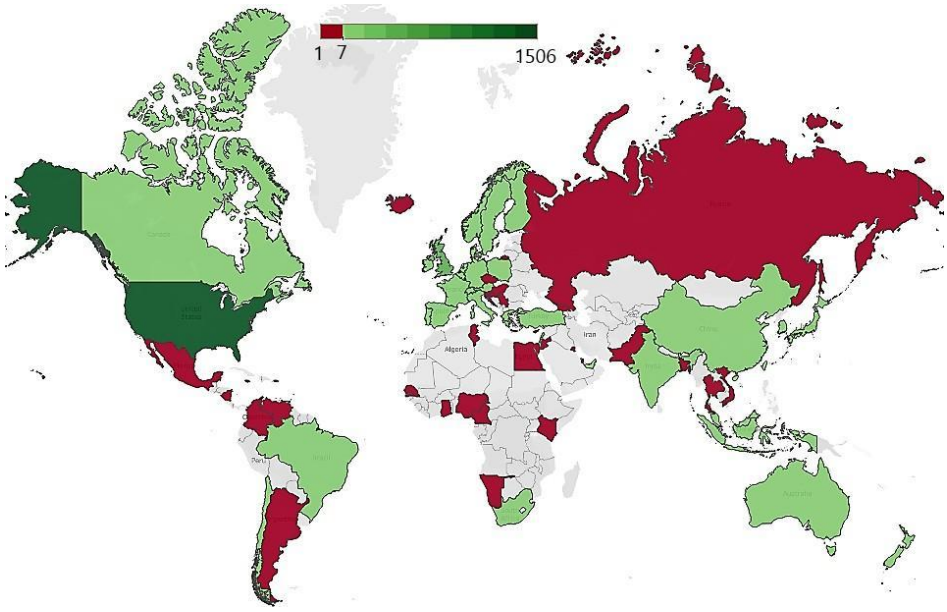

Fig. 2 Spatial distribution of the number of editors per country

Note: We use a red-green diverging scale in a decile grouping approach (10 groups) to present the spatial distribution of the editors based on the affiliation country. Dark red stands for the lowest number (1), while dark green stands for the highest one (1506 - USA). Due to the high data heterogeneity, the map is centered in the median, which is 7.

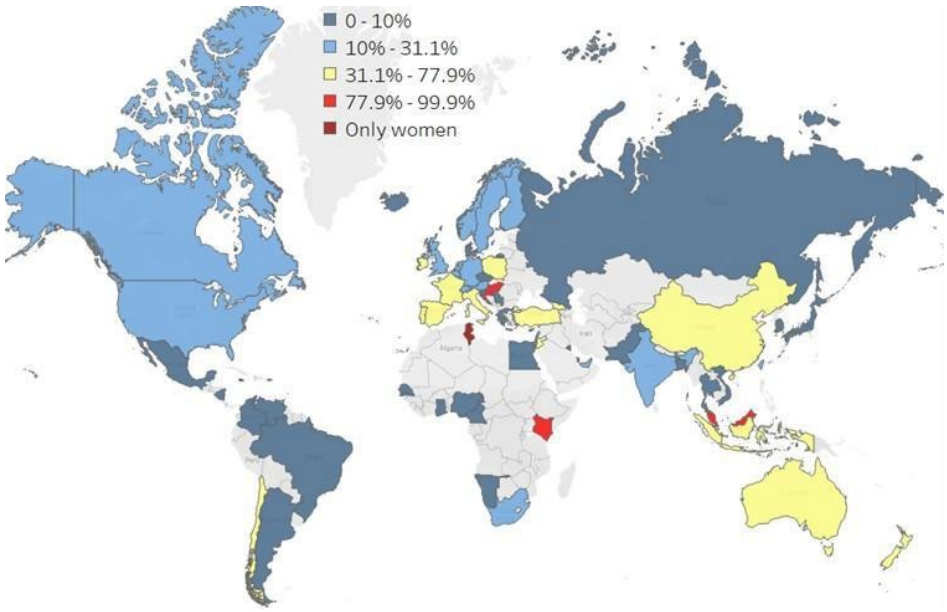

Fig. 3 Spatial distribution of the ratio between women and men editors - the box map approach

Note: We have combined the box map with the proportion of female editors in the group of male editors to highlight the significant gender gap. Starting from the classic box map approach, we divide the sample into 5 groups, but with percentages. In terms of colour, we use the classic red (women) - blue (men) theme, with different shades of blue for the very low proportions of female editors in the male group and red for the very high proportions of female editors in the male group.

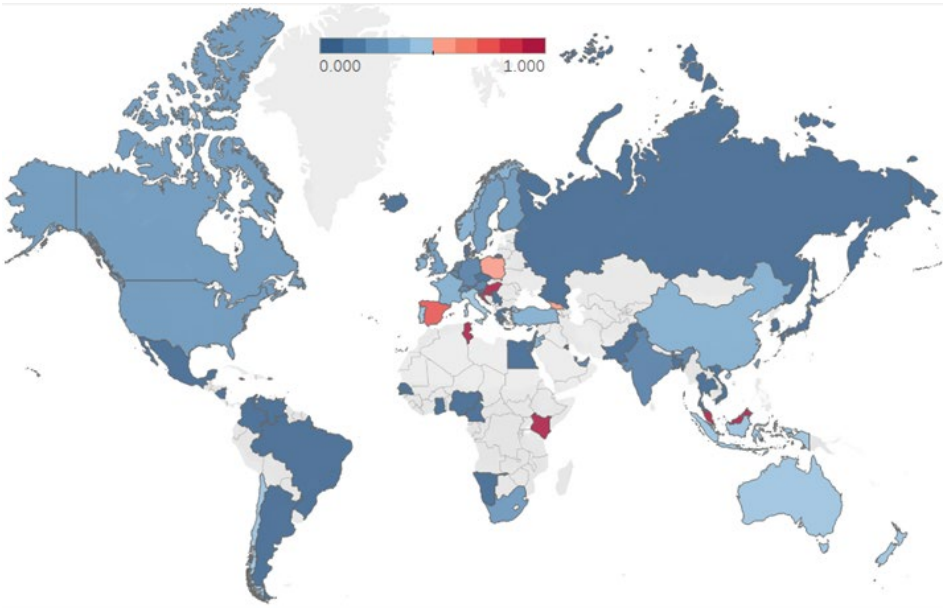

Fig. 4 Spatial distribution of Female/Male editors - the decile approach

Note: Starting from the classical gender colors (blue – men and red – women), we use the 10 groups given by the deciles to present the spatial dispersion of the share of women editors into the men group. Dark blue group stands for the lowest share of women, while dark red stands for the highest share of women editors in the men group.

4.2 Networks of Editors

In this section, we present several networks that illustrate different aspects of editors' connections. Building a network that includes all 3615 editors is possible, but such large graphs would be difficult to read. Therefore, although the calculations are done on the whole network, below we present several subgraphs in which various restrictions have been imposed. The graphs are generated in the Gephi program, using Yifan Hu Proportional layout algorithm, which combines the force-directed approach with a multilevel algorithm thus reducing complexity (Yifan, 2011). Thus it allows us to present huge networks and offers high quality. As already mentioned, the size of a node depends on the number of boards a given person sits on. Gender is denoted by two colors: red for women and blue for men. The width of an edge is related to the number of connections between two editors, i.e. how many journals they are simultaneously editors in.

Table 6 The number of seats taken by editors and chief editors with the proportion of women

number of boards	1	2	3	4	5	6	7	8 and more
number of editors	2858	477	158	67	29	26	18	12
proportion of women	21%	21%	20%	18%	10%	0%	17%	17%
number of chief editors	101	26	14	10	2	2	1	4
proportion of women being chief editors	19%	12%	1%4	10%	50%	0%	0%	0%

Note: The data shows the number of editorial boards on which a given person serves, ranging from 1 to 8 or more. Editors include positions such as associate editors, managing editors, section editors, and other editorial roles. The share of women represents the corresponding proportion of women among editors and chief editors across these boards, expressed as a percentage. The number of chief editors specifically refers to individuals who hold editor-in-chief positions. The share of women being chief editors indicates the proportion of females among chief editors.

4.2.1 The activity of female versus male editors

First, we consider the division between female and male editors in cases where a person sits on a given number of boards. Table 6 reports the percentage of women on editorial boards if one takes into account how many different boards editors are on. The proportion of female editors is slightly decreasing as the number of boards increases - in the case of editors sitting on, e.g. 2 boards, women account for 21%, while for 8 boards and more, they account for 17%. Two bottom rows in Table 6 present the distribution of chief editors concerning the number of boards they are sitting on and their gender. As the number of boards editors are sitting on increases, the frequency of being a chief editor declines. It seems reasonable, as the chief editors must devote substantial time to fulfilling their duties. The stake of female chief editors is 16% and thus it is slightly below the average of 20% as we find 26 females among 160 chief editors.

We also present centrality measures for female and male editors, given the number of boards they sit on. Four centrality measures are applied - degree (D), betweenness (B), eccentricity (E), and closeness (C). Figure 5 shows the values of those measures for women and men with respect to the number of boards they are on. The higher the number of boards a person is on, the higher the centrality degree and betweenness, but the lower the eccentricity and closeness. Such results confirm the expectations – the more engaged editors are, the more connections they will have. This pattern is observed with no specific differences for both

genders. The only exception is the eccentricity, but the divergence is observed for 8 boards, where there is only one woman in the sample.

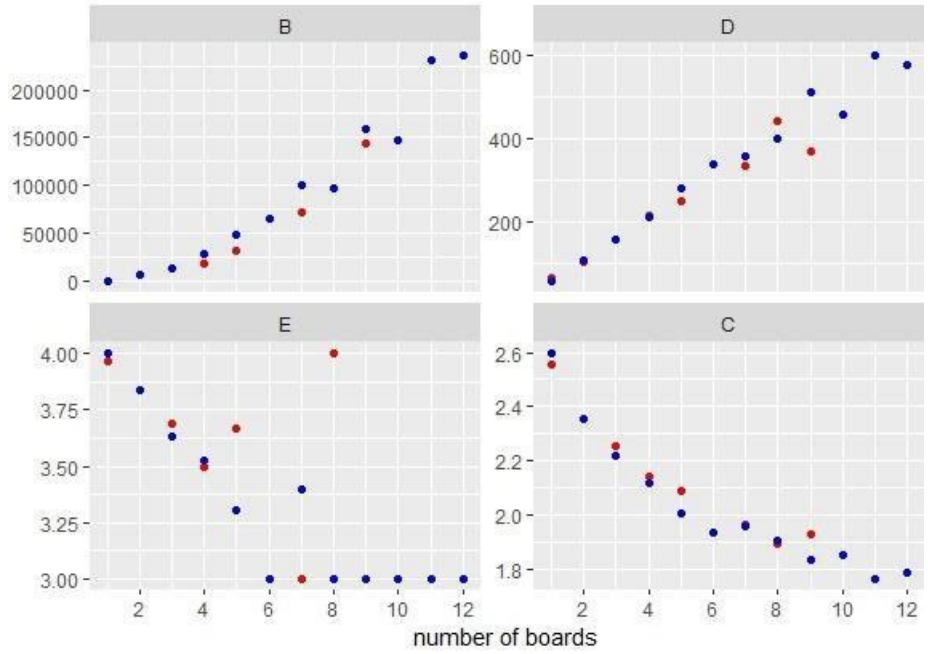

Fig. 5 Centrality measures for women and men sitting on a given number of boards

Note: B is for betweenness, D is for the degree, E is for eccentricity, and C is for closeness. Red represents women, and blue is for men. The four centrality measures, B, D, E, and C are calculated as averages of editors sitting on a different number of boards, from 1 to 12.

As networks including all editors are difficult to properly visualize, we present a subgraph conditioned on the number of journals in which the editor sits. A network shows only edges between those editors who sit on at least three of the same boards. We present both the full network and a part of the graph, which zooms on the cluster visible in the middle. Figure 6 shows a full network (top) and an enlarged part of it (bottom). On the top graph, all nodes are joined by 190 edges, which are those with weights higher than three, meaning that both editors are sitting on the same three or more boards. We observe a denser structure among certain nodes, which seem to represent the most influential editors. This structure is zoomed in on the bottom part of the graph.

Next, we show that the network is constrained by the importance of the editors, measured by the centrality degree. The full network is reduced to a subgraph depending on the importance of an editor within the network, measured by the degree of centrality. We focus on the editors with extremely high centrality degree measures, as the constraint is that a degree for an editor must be at least in the 99th percentile of the whole sample. For such conditions, we ended up with just 37 editors with 5 females among them. Those editors are geographically dispersed between (in alphabetical order) China, Canada, France, Germany,

Hong Kong, Ireland, Italy, Sweden, the UK, and the USA. Figure 7 shows the network. As the high degree is the initial condition, all nodes are connected, which means that every editor has several colleagues (co-editors), with whom she sits on other boards. Connections between some editors are stronger than between others - differences are visualized by the width of the edges. The wider the edge is the higher the number of common boards they have (with the maximum number of common boards equal to five). Additionally, to visualize how different levels of editorial hierarchy break down in terms of gender and network, we show which of those editorial board members are chief editors by labeling their nodes with 1. The editors who are highly connected to others (have many co-editors) are, at the same time quite rarely the chief editors. Among these 37 people, there are six men and one woman. Figure 7 shows a different perspective than that one offered in two bottom rows in Table 6 as we present the distribution of chief editors among highly connected nodes.

4.2.2 Centrality and eccentricity of editors in networks

In this step, our purpose is to classify each editor in terms of his/her relative position in the network. Hence, we apply the quantitative measures that allow us to differentiate between nodes within two dimensions, centrality, and peripherality. Following a paper of Di Matteo et al. (2010) we apply typological measures such as degree, betweenness, eccentricity, and closeness to indicate how central or peripheral (eccentric) editors are. Degree and betweenness (D and B) show the centrality within the network – the higher the value, the more connected a given editor is. The closeness and eccentricity (C and E) show the peripherality of nodes – the higher the value, the more eccentric a given editor is, and the longer the shortest path to this editor will be.

First, we ranked editors according to four considered typology measures – in the case of degree and betweenness, the ranks are ascending, and for closeness and eccentricity ranks are descending. Then for each editor, we obtained two values, one approximating the measure of connectedness and calculated as $D + B$, and the other playing as the measure of non-eccentricity calculated as $E + C$. Both measures are then arranged in the coordinate system.

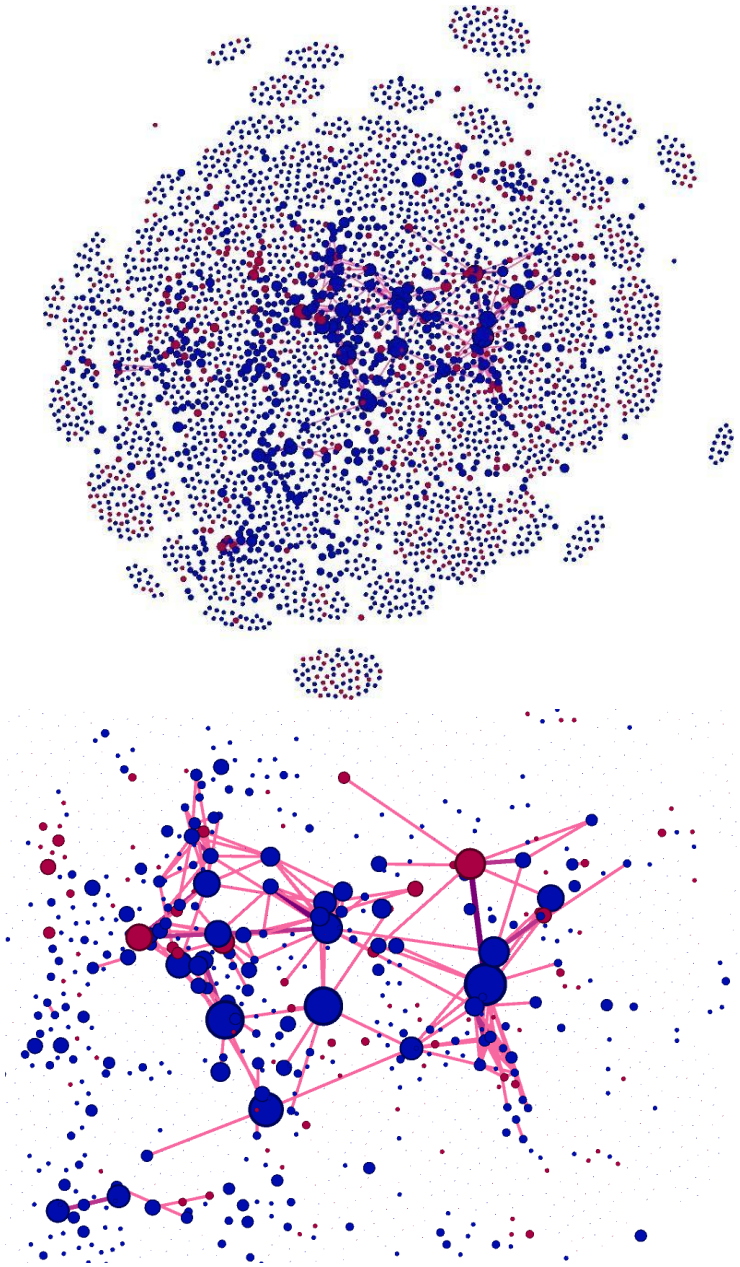

Fig. 6 Social network of editorial board members - dataset restricted to editors with three or more common editorials and its zoom

Note: The top network includes all nodes, with the node size proportional to the number of boards an editor is involved in. Only edges with a weight of three or more are shown. The bottom network is a zoomed-in view of the most connected nodes, with node sizes rescaled for better visualization. Red nodes represent women, while blue nodes represent men.

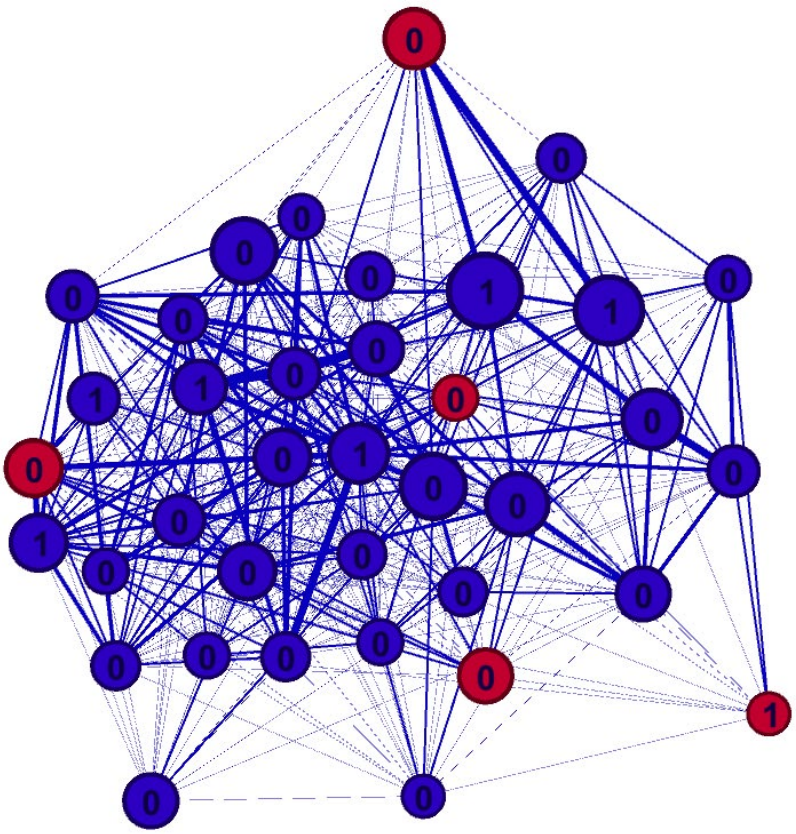

Fig. 7 The network of the most connected editors with respect to gender and being chief editor

Note: The dataset is restricted to editors with the highest degree centrality (top 0.99 quantile). Node size is proportional to the number of boards an editor is on. Node color indicates gender, with red for women and blue for men. Node labels are 1 for chief editors and 0 for others.

Figure 8 shows the dependency between connectedness and eccentricity of editors. The ordinate axis represents the average of rankings for an editor based on the degree and betweenness. Degree centrality measures the number of direct connections each node has, while betweenness shows which node lies on the shortest paths between other nodes. Taken together, these measures provide insight into both the local importance of the node and its role in facilitating communication or interaction across the network. The abscissa axis represents the average ranking of editors based on eccentricity and closeness. The former quantifies the furthest distance from a node to any other node in the network, while the latter measures how close a node is to all other nodes. Taken together, these measures provide insight into the accessibility of a node and its ability to efficiently transfer information or resources to other parts of the network.

Each editor is ranked in connectedness and eccentricity ranking. Thus he or she is represented by two coordinates in the graph. The size of the dots on the graph represents the frequency of occurrence of such a combination of x and y. The smallest dots represent single occurrences of a combination of rankings, while the biggest one in the middle shows 150 occurrences of the same ranking in x and y. Additionally, the system is divided into four quadrants, with dividing lines determined by the mean values of $D + B$ *(x-axis)* and $E + C$ *(y-axis)*. Roman numerals from I through IV stand for the quadrants. In the first quadrant, some editors are well-connected (central) and eccentric (peripheral) at the same time. Despite being active on several boards, other editors do not repeat their connections with them. In other words, their links with other editors are unique. The second quadrant is for editors who are well-connected and non-peripheral. Here, the number of such editors is lower, and the rankings are not overlapping (as the size of the dots is small). As a high degree reflects the number of journals an editor is in, these dots represent editors who sit on many boards. In quadrant III, there are non-peripheral and weakly connected editors. They are involved in only a few journals but are easily accessible within the network through their better-connected co-editors. Editors who are in quadrant IV are both weakly connected and highly peripheral. These are people who are in one or two journals, and their connections are rather unique. From the point of view of gender dispersion, no particular differences between female and male editors appear. However, there are visible differences between groups of very well-connected editors with respect to eccentricity.

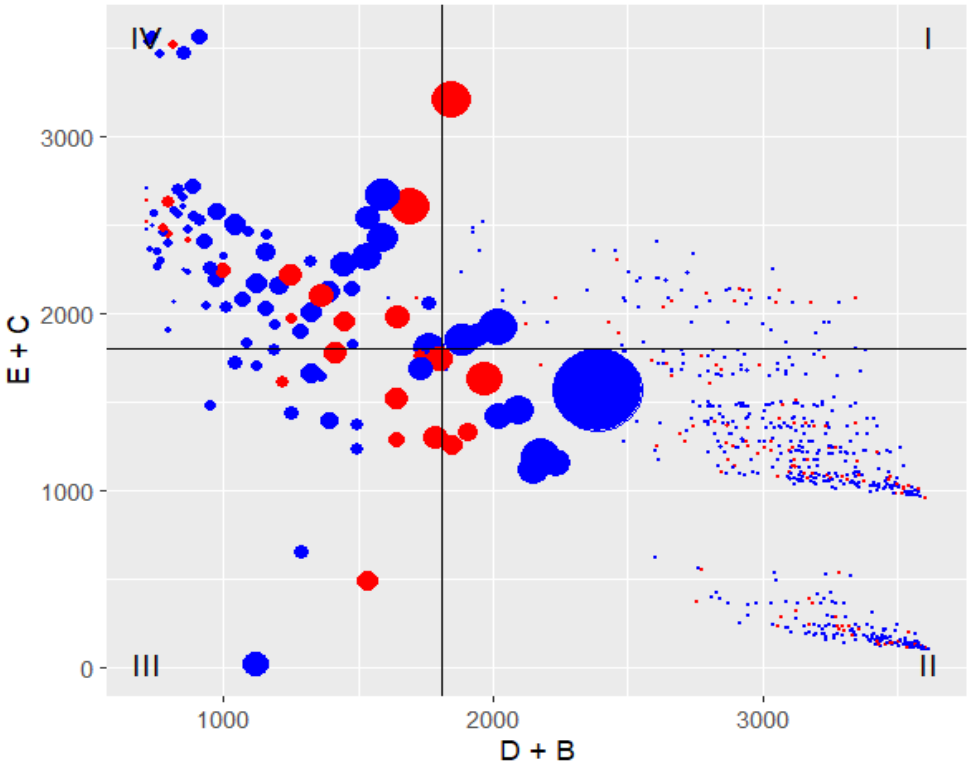

Fig. 8 The centrality and eccentricity of editors

Note: The x-axis (D + B) represents the average of degree rankings and betweenness of editors. The y-axis (E + C) represents the average of rankings in eccentricity and closeness. The horizontal line marks the mean of E + C, while the vertical line marks the mean of D + B. Blue dots represent male editors, and red dots represent female editors. Dot size indicates the frequency of each x and y combination.

5 Discussion

Scholarly article publication stands as a key objective for academics, and in this process, editors exert significant influence. They bear the responsibility of determining whether submissions should undergo review, selecting appropriate reviewers, and ultimately making the final decisions on the papers. However, our research has uncovered a surprising and concerning reality in the 21st century: women are significantly underrepresented among editors in the top Finance journals, as per the ABS ranking. Our investigation approached gender distribution from various perspectives, including examining the number of editorial board memberships and the extent of relationships with other editors. On average, women comprise only around twenty percent of the editorial positions, and regrettably, this pattern persists consistently across the globe, with only a few notable exceptions such as Malaysia,

Italy, and Spain. As a result, our investigation brings to light the significant gender disparity, often referred to as the "masculine ratio," that prevails within the field.

However, it is essential to note that our comparison with the studies presented by Chan and Fok (2003) and Hatfield and Webb (2015) reveals some positive trends. The number of women on editorial boards has shown signs of improvement over time. In the former study, out of 26 editors holding the highest number of seats on the boards, only one was a woman. However, in the latter study, women accounted for 8% of editors in Finance journals. While these figures still indicate a considerable gender gap, the increase in female representation over the years indicates progress in addressing the issue. Nonetheless, further efforts are needed to accelerate this positive trajectory and achieve a more equitable gender balance on editorial boards.

Map analysis points out that this gender disparity is prevalent not only in nations with lower levels of development but also in nations with higher levels of development, such as the United States of America, the United Kingdom, and countries in Northern Europe. And, additionally, gender disparity is quite high in these developed countries. Therefore, it would appear that females are still prevented from serving on editorial boards in nations that have very vigorous efforts for gender diversity. This is a really significant finding from our research, especially when taking into account the fact that all scientific journals, in all areas of study, are now presenting a gender diversity strategy. As a consequence of this, in order for there to be an effective gender diversity policy, journals need to open their doors to women, but only in positions of power and decision-making inside the journal (such as editors), and not in administrative roles such as secretaries.

There is a possibility that a more diverse editorial board will bring about unanticipated benefits for the journal as a whole. These benefits may include a larger variety of research topics, contributors, and methodologies. All of these factors have the potential to dramatically increase the efficiency of a publication by having an impact not just on the field, but also on the scientific community that helps it advance. If journals made an effort to attain gender parity, it would considerably increase the number of women who have access to the chances and privileges that come with board membership. In addition to this, there would be a rise in the number of female role models and mentors available to students and early-career scientists who are searching for guidance on scientific publishing. The findings of this study

suggest that more work needs to be done to increase diversity among editorial team members to maintain transparency and make progress toward equity.

To address the inequalities in the representation and availability of women in Finance journals, we propose the identification and provision of effective measures that offer female academics greater opportunities for publication. Additionally, networking opportunities should be made available to female researchers to forge relevant connections and "nodes of networks" that will enable a larger female presence on editorial boards. More specifically, we propose that there may be two important ways to increase female researchers' access: one is to provide incentives to journals that include female editors, which will drive the journals to take actual measures in this direction; the other is to "punish" journal venues that do not respect diversity values in their editor boards. Both of these measures may be significant interventions that could result in desirable results, such as increasing women's presence on boards, bringing more equality, and therefore contributing to more diversity, inclusion, and ethical decision-making. It is now usual practice for research-performing organizations (RPOs) and Universities to introduce gender equality plans (GEP) and inclusiveness strategies, to show that they comply with business and research ethics in terms of gender, diversity, and inclusion. But even though individual journals have not yet complied with this guideline, the publishing houses that are responsible for such journals may in the near future be subject to similar incentives. GEPs and Inclusiveness Strategies are relatively recent initiatives that could lead to a more balanced representation between men and women in academia and research. Our study reveals solid evidence for a gender imbalance, especially in developed nations, so these measures could be advantageous for them.

Beyond the statistical findings, our investigation sheds light on the significant gender disparity prevalent in the field of Finance journal editorial boards. This gender gap raises important ethical questions concerning fairness and equal opportunities in academia. As scholars, it is our responsibility to recognize and address such inequities within the academic publishing landscape. Ethics in academia dictate that all researchers, regardless of gender, should have equal access to opportunities for professional growth and advancement. The current imbalance in editorial board composition not only hinders the career progression of talented women in the field but also limits the range of perspectives and expertise that can contribute to the advancement of knowledge. Furthermore, promoting gender diversity in

editorial boards is not just a matter of ethical responsibility; it also brings potential benefits to the journals and the scientific community as a whole. A more diverse board is likely to foster a broader array of research topics, contributors, and methodologies, ultimately leading to more impactful and well-rounded publications.

6 Limitations and Further Research

Our empirical investigation, while informative, presents several limitations that warrant attention in future research agendas. Firstly, our analysis concentrates solely on Finance journals, and expanding this approach to encompass journals across other disciplines in the business and economics fields could offer a more comprehensive understanding of the current situation within a broader academic context.

Secondly, there exists an opportunity to broaden the scope of our investigation by including journals not covered by the ABS ranking but frequented by researchers for publishing their work. Incorporating newly established journals and open-source platforms may reveal insights into more inclusive editorial practices compared to long-established journals.

Thirdly, our study explored the gender composition of editorial boards through social network analysis, examining network structures for patterns. However, to enhance the investigation, we could consider integrating advanced statistical learning methods such as neural networks, especially when dealing with big datasets, to glean deeper insights into gender disparities and potential biases.

Addressing these limitations in future research endeavors will contribute to a more comprehensive and nuanced understanding of the gender gap in editorial boards and aid in devising effective strategies to promote gender diversity and inclusivity within academic publishing.

7 Appendix

List of journals used in the study based on the ABS ranking list in 2022 for Finance discipline

AAS	Annals of Actuarial Science	JEMF	Journal of Emerging Market Financ
AFE	Applied Financial Economics	JFE	Journal of Financial Economics
AfF	African Finance Journal	JFEc	Journal of Financial Econometrics
AgF	Agricultural Finance Review	JFEP	Journal of Financial Economic Policy
AnF	Annals of Finance	JFI	Journal of Financial Intermediation
APFM	Asia-Pacific Financial Markets	JFIn	Journal of Fixed Income
ARFE	Annual Review of Financial Economics	JFM	Journal of Financial Markets
ASTINB	ASTIN Bulletin	JFMa	Journal of Futures Markets
BAJ	British Actuarial Journal	JFMI	Journal of Financial Market Infrastructures
BTJIBA	Bancaria The Journal of the Italian Banking Association	JFMMIn	Journal of Financial Management, Markets and Institutions
CFRI	China Finance Review International	JFMPS	Journal of Finance and Management in Public Services
CGAIR	Corporate Governance: An International Review	JFQA	Journal of Financial and Quantitative Analysis
CrF	Critical Finance Review	JFR	Journal of Financial Research
EFR	Economics and Finance Research	JFRA	Journal of Financial Reporting and Accounting

EJF	European Journal of Finance	JFRC	Journal of Financial Regulation and Compliance
EMFT	Emerging Markets Finance and Trade	JFS	Journal of Financial Stability
FAJ	Financial Analysts Journal	JFSR	Journal of Financial Services Research
FinF	European Financial Management	JIEBF	Journal of Islamic Economics, Banking and Finance
FM	Financial Management	JIFMIM	Journal of International Financial Markets, Institutions and
FMII	Financial Markets, Institutions and Instruments	JIMF	Journal of International Money and Finance
FMPM	Financial Markets and Portfolio Management	JIS	Journal of Investment Strategies
FR	Financial Review	JMCB	Journal of Money, Credit and Banking
FRL	Finance Research Letters	JMFM	Journal of Multinational Financial Management
FS	Finance and Stochastics	JoF	Journal of Finance
FSR	Financial Services Review	JoR	Journal of Risk
FTF	Foundations and Trends in Finance	JORi	Journal of Operational Risk
GlF	Global Finance Journal	JPEFi	Journal of Pension Economics and Finance
GovF	Corporate Governance (Bingley)	JPIF	Journal of Property Investment and Finance
GPRIIP	Geneva Papers on Risk and Insurance: Issues and Practice	JPM	Journal of Portfolio Management
IJBAF	International Journal of Banking, Accounting and Finance	JPMk	Journal of Prediction Markets
IJCB	International Journal of Central Banking	JREFE	Journal of Real Estate Finance and Economics
IJFE	International Journal of Finance and Economics	JRF	Journal of Risk Finance

IJIMEFM	International Journal of Islamic and Middle Eastern Finance	JRI	Journal of Risk and Insurance
IJMF	International Journal of Managerial Finance	JRMV	Journal of Risk Model Validation
IJTAF	International Journal of Theoretical and Applied Finance	JSFI	Journal of Sustainable Finance and Investment
IME	Insurance: Mathematics and Economics	MatF	Applied Mathematical Finance
InF	Investment Analysts Journal	MF	Mathematical Finance
IRFA	International Review of Financial Analysis	Mfin	Managerial Finance
ISAFM	Intelligent Systems in Accounting, Finance and Management	MuF	Multinational Finance Journal
ITPF	International Tax and Public Finance	NAAJ	North American Actuarial Journal
JACF	Journal of Applied Corporate Finance	PBFJ	Pacific Basin Finance Journal
JAI	Journal of Alternative Investments	QF	Quantitative Finance
JAM	Journal of Asset Management	QJF	Quarterly Journal of Finance
JBeF	Journal of Behavioral Finance	QRFM	Qualitative Research in Financial Markets
JBExF	Journal of Behavioral and Experimental Finance	RAF	Review of Accounting and Finance
JBF	Journal of Banking and Finance	RAPS	Review of Asset Pricing Studies
JBR	Journal of Banking Regulation	RBF	Review of Behavioral Finance
JCF	Journal of Corporate Finance	RCFS	Review of Corporate Finance Studies
JCM	Journal of Commodity Markets	RDF	Review of Development Finance
JCompF	Journal of Computational Finance	RDR	Review of Derivatives Research

JCR	Journal of Credit Risk	ReF	Review of Finance
JD	Journal of Derivatives	RFS	Review of Financial Studies
JEB	Journal of Economics and Business	RIBF	Research in International Business and Finance
JEF	Journal of Empirical Finance	RQFA	Review of Quantitative Finance and Accounting
JEM	Journal of Energy Markets	SIAMJFM	SIAM Journal on Financial Mathematics

List of countries in which editors are affiliated

Country	abbr.	% Fem	Total	Country	abbr.	%Fem	Total
ARGENTINA	ARG	0.00	1	LEBANON	LEB	0.22	9
AUSTRALIA	AUS	0.29	150	LUXEMBOURG	LUX	0.00	4
AUSTRIA	AT	0.11	18	MACAU	MAC	0.00	1
BAHRAIN	BAH	0.00	4	MALAYSIA	MAL	0.50	24
BANGLADESH	BAN	0.00	1	MEXICO	MEX	0.00	2
BARBADOS	BAR	0.00	1	MONACO	MON	0.00	1
BELGIUM	BEL	0.16	31	NAMIBIA	NAM	0.00	1
BRAZIL	BRA	0.00	7	NETHERLANDS	NTH	0.16	61
CAMEROON	CAM	0.00	1	NEW ZEALAND	NEW	0.30	37
CANADA	CAN	0.19	132	NICARAGUA	NIC	0.00	1
CHILE	CHL	0.29	7	NIGERIA	NIG	0.00	2
CHINA	CHI	0.24	121	NORWAY	NOR	0.24	17
COLOMBIA	COL	0.00	1	PAKISTAN	PAK	0.00	6
CROATIA	CRO	0.50	2	POLAND	POL	0.33	9
CYPRUS	CYP	0.00	2	PORTUGAL	POR	0.31	16
CZECK REPUBLIC	CZE	0.00	3	QATAR	QAT	0.00	4
DENMARK	DEN	0.08	25	RUSSIA	RUS	0.00	2
EGYPT	EGY	0.00	1	SENEGAL	SEN	0.00	1
FINLAND	FIN	0.20	15	SERBIA	SER	0.00	1
FRANCE	FRA	0.26	133	SINGAPORE	SIN	0.08	38
GEORGIA	GEO	0.33	3	SLOVENIA	SLO	0.00	1

GERMANY	GER	0.13	135	SOUTH AFRICA	RPA	0.17	30
GHANA	GHA	0.00	2	SOUTH KOREA	KR	0.00	14
GREECE	GRE	0.09	23	SPAIN	SPA	0.41	41
HONG KONG	HON	0.09	54	SWEDEN	SWE	0.21	14
HUNGARY	HUN	0.50	2	SWITZERLAND	SWI	0.09	66
ICELAND	ICE	0.00	1	TAIWAN	TAI	0.19	16
INDIA	IND	0.15	27	THAILAND	THA	0.00	3
INDONESIA	INN	0.29	14	TRINIDAD	TRI	0.00	1
IRELAND	IRE	0.27	30	TUNISIA	TUN	1.00	1
ISRAEL	ISR	0.13	16	TURKEY	TUR	0.26	19
ITALY	ITA	0.31	109	UAE	UAE	0.14	14
JAMAICA	JAM	1.00	1	UK	UK	0.22	506
JAPAN	JAP	0.05	63	USA	USA	0.20	1506
JORDAN	JOR	0.25	4	VENEZUELA	VEN	0.00	1
KENYA	KEN	0.50	2	VIETNAM	VIE	0.00	1
KUWAIT	KUW	0.00	2	TOTAL		0.20	3615

Note: For each country, there is an abbreviation (abbr.), the percentage of female editors (% Fem), and the number of editors from a given country (Total).

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