

Good afternoon ladies and gentlemen. It is a pleasure to be here with you today in this conference.

This is the first time the Banco de España (BE) hosts the Conference on Diversity, Equity and Inclusion in Economics, Finance, and Central Banking, following the four previous editions organized by the Bank of Canada, the Board of Governors of the Federal Reserve System, the European Central Bank and the Bank of England.

As you all know, this conference primarily focuses on issues encountered by under-represented groups in economics, finance, and central banking.

Back in 2018, the first conference in London brought together 142 attendees. The papers and discussions explored the evidence base for gender discrimination, the benefits of increased diversity, the role of culture and the approaches that can be used to improve gender diversity. In the following editions, the concept of diversity enlarged to also account for other aspects such as race, ethnicity or age.

As of December 31, 2023, 3,473 people made up the staff of the BE: 52% women and 48% men. Only two decades before, in 2003, the share of women was 33%. This increase has been mainly due to the new hires, since more women have been joining BE in recent years.

However, there are still important gender differences at the managerial positions. In 2023, the share of women was 40% for division heads and 23% among department directors. Hence, there is still room for further improvement.

Here, at the BE, there has been in the most recent years a clear push in terms of promoting research based evidence on the existence of gender differences in career progression. Following the seminal work done at the European Central Bank, our own researchers were granted access to the anonymized data of our

employees to better understand the pay penalty to career interruptions and part-time arrangements, as well as differences in promotions.

This access to granular data allows to better characterize the vast heterogeneity of positions in an institution as big and diverse as ours, both in terms of business areas as well as for different layers of the hierarchy. The intention is that this analysis serves as a guide for our own human resources actions.

Organizing this conference is another initiative that reinforces BE commitment to diversity and inclusion. I would like to thank our colleague Olympia for the great job done organising this conference.

With the purpose of fostering our knowledge we invited you all to come here today. I hope you have enjoyed and learned from the presentations and discussions.

Now it is my turn to give the floor to the organizers of the next edition, our colleagues from the Banque de France represented today by Olivier Garnier, Director General, Chief Economist of Statistics, Economics & International.

Once again, thank you very much for coming.