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**April 11th 2024**

HR Summit

**Conference on Diversity, Equity and Inclusion in Economics, Finance  
and Central Banking**

March 8th 2024

Talent Development Unit  
Human Resources Department

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## INTRODUCTION

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The past 7 and 8 March 2024, Banco de España hosted a Conference on Diversity, Equity and Inclusion (DEI) in Finance, Economy and Central Banking. This is the fifth in a series of conferences, started in 2018, that focus primarily on the best practices and challenges related to DEI in these areas. The conference was organized by an organizing committee, composed of the Bank of Canada, Bank of England, the Federal Reserve Board and the European Central Bank and Banco de España.

On 7 March 2024, an academic conference featured papers and discussions on the heterogeneous impacts on inflation and monetary policy, financial inclusion, and diversity in the Economics profession and central banking. On 8 March 2024, a Human Resources Summit took place, which actually is the subject of this report.

In this HR Summit nearly 80 participants participated from 41 institutions located from 16 countries.

The conference had a relevant impact on Social Media such as LinkedIn or X account @bde\_Research, achieving a good "engagement" from users and being the governor's post, the one that reached the highest impact.

A brief survey was sent after the conference to all attendees and the feedback on regards of the HR Summit is very positive **obtaining a score of 4.56 out of 5**. Besides, the majority of the attendees would recommend the conference to a colleague or peer with an average rating of **4.75 out of 5**.

The whole conference is posted in [BdE website](#).

Access to the full playlist with the recordings from the conference clicking on the link below:  
<https://youtube.com/playlist?list=PLtVu6os2ZMWgndHuCCBaXCogrZt06nGRk&feature=shared>

### **Opening remarks by Margarita Delgado, Deputy Governor, Banco de España** **Summary**

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The opening remarks of the HR Summit began with a warm greeting from the Deputy Governor who acknowledged the importance of diversity and inclusion in the workplace. She also pointed that managing diversity has become crucial for Banco de España's with a dedicated initiative to this matter (3.1.iv) in the I Strategic Plan (2020-2024), that remarked its significance, which led to put together a group of a part-time DEI ambassadors. She explained that this group is made up of senior managers from different areas, that give their input and also validate and fosters new initiatives related to DEI together with professionals of HR and cultivate an inclusive environment.

The commitment to Diversity, Equality and Inclusion (DEI) was emphasized as a fundamental pillar within the broader structure of the BE. This commitment was further solidified by the institution's endorsement of the Equality, Diversity, and Inclusion Charter, which aims to create respectful and discrimination-free workplaces all along the ESCB & SSM.

Aligned with the Charter, the institution launched a DEI manifesto: "*We serve a plural society and in the same direction Banco de España promotes equal opportunities in the workplace by enhancing diversity and inclusion.*", reaffirming its dedication to promoting equal opportunities in society.

The Deputy Governor also outlined some recent Madame Lagarde's words related to this commitment: "*More diverse and inclusive institutions yield better results. By uniting our individual efforts, we are one step closer to better reflecting the diversity of the citizens we serve.*"

During the opening remarks, it was also pointed out that, initial steps in the DEI agenda were focused on gender and generational diversity, with efforts to capture data, implement specific programs, and increase visibility of senior managers' teams. Despite progress in achieving gender parity and addressing generational diversity, the institution is implementing now a more inclusive approach based on the **uniqueness and singularity of each individual**, and therefore, initiatives will extend beyond gender and age to approach a broader spectrum of diversity groups, including awareness training, diversity month celebrations, and support for affinity networks such as the LGTBI community (rainbow network).

Some data was also shared regarding gender and generational diversity:

1. Despite Banco de España has reached parity in its overall workforce, with gradual increases along the last 10 years, this evolution has not been the result of applying positive discrimination policy neither quotas. It occurred 'naturally', due to new hires, since more women joined Banco de España in recent years applying the principle of equality and non-discrimination for all candidates in recruitment processes.
2. In recent years, we have increased the level of women's participation in leadership positions, maintaining 50% female representation on the Governing Council at the end of 2023. However, there are still differences in managerial positions, where women representation has increased at a slower pace, and also, female representation on the Executive Committee which is currently 22%.
3. At the end of 2023 our workforce average age was 49 years old and approximately half of senior and middle managerial positions were occupied by people over 55. Banco de España faces, as does Spanish society, a challenging period with a demographic winter ahead, and in organizations as ours where people have long careers, the impact is even bigger.

Additionally, to this data, the research project called "*Gender and Career progress in Banco de España*" by Bover and Hospido, was mentioned as it will be soon completed giving light on how, since 1995 and up to today, gender could have impacted people's career in the Institution.

To conclude, our Deputy Governor remarked that this DEI Conference in Economics, Finance & Central Banking serves as a significant milestone in the organization's commitment to diversity and inclusion, by bringing together top-level speakers to discuss challenges and potential solutions. The Conference aimed to provide valuable insights into addressing diversity issues in HR. Additionally, attendees were encouraged to engage and gain knowledge from the expertise shared during the event.

## Roundtable 1

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Following that opening remarks, two different sessions (roundtables) on separate topics were held. The first one was related to **attraction & engagement, and how to mitigate barriers regardless unconscious bias and cultural assumptions in Talent Acquisition and Promotion** was moderated by **Cat Hines**, People Strategy Partner/Diversity Lead at Bank of England, and reunited three speakers:

- **Meghan Brooks**, Assistant Director Equity, Diversity and Inclusion, Bank of Canada
- **Mícheál O’Leary**, Diversity & Inclusion Lead, Central Bank of Ireland
- **Sheila Clark**, Chief Diversity Officer, The Federal Reserve Board

**Roundtable 1 video:** <https://www.youtube.com/watch?v=w7ocLzA4he4>

It covered two questions were panelists fed the discussion:

- A. **Question 1:** What are some common challenges organizations face in addressing unconscious bias and cultural assumptions in talent acquisition and promotion, and how do these challenges impact the attraction and engagement of diverse talent?

Mícheál O’Leary from Central Bank of Ireland outlined that challenges often stem from deep-rooted societal norms and the inherent complexities of human psychology, and covered the next ones:

1. Recognition of Bias
2. Measurement and Assessment
3. Diversity and Inclusion Training Effectiveness
4. Systemic and Structural Barriers
5. Resistance to Change
6. Sustainability of Efforts

Mícheál also mentioned that “the talented candidate is more savvy than we give them credit for, they are very aware of how they relate to their employer brand, how their values align with their employer’s. They will try to get under the skin of the reality behind the brand itself also. This applies to both internal and external candidates” and added how “sometimes we forget about the internal retention challenges. Often unconscious bias is at its most dangerous internally as we compile additional data and experiences that cloud our unconscious biases”.

The impact that this fact has on talent was marked as negative in terms of the candidate experience, and the sense of being dismissed out of hand based on some unconscious bias. Mícheál outlined that “*word gets around, talent pools narrow and it becomes harder to ‘right’ that experience*”.

In response to it, CBI looks at its process, people and message – e.g. in the role models that they present – #cantseecantbe is a big trend in Ireland from a sporting context for female athletes in particular –. They see parallelism in the working context when they talk to their people as they want to see people like them in roles they themselves aspire to.

Meghan Brooks from Bank of Canada, on her side pointed that: “*bias is inside our brains. It can be really useful sometimes, but can cause harm when it involves stereotypes and judgements*”

*about people that disadvantage them. It is often unconscious, subtle and this makes it difficult to spot". She added that "when it comes to promotion, bias can have a real impact on individuals' careers and composition of teams, including leadership of an organization, so we want to be on top of it".*

She expressed how *"bias can creep in if you don't have formal talent processes that bring rigour to decisions, and it can affect talent outcomes of diverse employees (our current focus) if we aren't diligent"*, and also how ultimately, bias is affecting both individuals and the organization, in the way that if people feel they don't have fair opportunities, they are less engaged, don't give extra effort, are more likely to leave and to not recommend the organization as a great place to work.

She concluded saying that employees can't reach their potential that way, and that means the organization isn't receiving benefit from their talents and doing its best work.

Finally, Sheila Clark from the Federal Reserve Board answered to this first question, talking about addressing the implications of equity to "Employee Engagement" in the current fundamentally different hybrid work environment, together with some other challenges that are listed below:

- Upskilling of Leadership competencies needed to address inclusion and diversity
- Understanding agility to address change in how work is accomplished
- Focus on "Equity" as a key driver in engagement
- Addressing perception of "Belonging"
- Intersection of employee engagement-inclusion-respect
- Work can be uneven, more distributed, high profile projects and more dynamic, therefore need to mitigate potential bias
- Managing "as usual" without recognizing the need to address possible adverse impact from a diversity lens. Ex: working from home for females still requires balancing childcare with work. Impact: mental wellness, stress, trying to do it all (female stereotype)
- Failure to recognize the continue value of relationships and mentoring and what is needed to engage and retain under-represented workforce.
- Barriers and strategies employed for Engagement.
- Utilized open-ended question(s) on engagement survey for employee feedback. Example: "What is the most important action your supervisor could take to positively impact your engagement?"
- Provided results to businesses requesting action plans to address results.
- Established education seminars, training workshops, lunch and learn, and mentoring sessions for leaders and staff; Training/Workshops include: Leading with Conscious Inclusion; Civil Treatment in the workplace; Mitigating Bias: Path to an Inclusive Culture; DEI Tool Kits; Inclusive Conversations
- Establishment of DEI Strategic Plan and DEI Division Scorecards.
- Performed DEI Diagnostic (Hires, Progressions, Exits)

B. **Question 2:** Can you share examples of how your institutions have successfully addressed bias (conscious and unconscious) and cultural assumptions in their talent management practices? What specific strategies or initiatives have been particularly effective in promoting D&I?

Mícheál O'Leary from Central Bank Ireland (CBI) classified them into groups of actions:

**a) Attraction:**

- We have developed and showcased an inclusive employer brand that highlights the organization's commitment to diversity and inclusion through marketing materials, social media, and the careers website. One such example was a series of 'Career Stories' videos we created last year that got great engagement and we had great feedback from candidates internal and external about the message it sent about flexible working, job-sharing, disability, women in economics or I.T. pathways.
- We engage with diverse talent pools through partnerships with educational institutions, professional associations, and community organizations that serve underrepresented groups.
- We also ensure job advertisements are accessible and inclusive, using language that encourages applications from a diverse range of candidates and is free from gender-coded words or cultural biases.

**b) Recruitment:**

- We have structured interviews with standardized questions for all candidates to ensure consistency and fairness in the evaluation process.
- Assemble diverse hiring panels that include members from various backgrounds to bring different perspectives to the selection process.

**c) Development:**

- We offer training to all employees, with a focus on management, to raise awareness of unconscious bias and equip leaders with the skills to foster an inclusive environment.
- We have established mentorship and sponsorship initiatives targeted at supporting the development of underrepresented employees, facilitating their career growth and engagement.
- We have also provided equitable access to professional development opportunities, including workshops, courses, and Conferences, to ensure all employees can develop the skills and knowledge needed for advancement.

**d) Promotion:**

- Our organization clearly communicates the criteria and pathways for career advancement within the organization to ensure transparency and fairness.
- We review and reform performance evaluation processes to ensure they are objective and free from bias, focusing on measurable outcomes and achievements.

He added one more point which consists in including diversity and inclusion goals in succession planning to build a diverse pipeline of talent for leadership positions, actively identifying and developing underrepresented employees for future roles.

Sheila Clark, from the Federal Reserve Board, on her side, talked about different ones in regards:

**a) Impact of Challenge on DEI, such as:**

- Upskilling of Leadership competencies needed to address inclusion and diversity
- Understanding agility to address change in how work is accomplished
- Focus on "Equity" as a key driver in engagement
- Addressing perception of "Belonging"
- Intersection of employee engagement-inclusion-respect

**b) Barriers to Engagement, for example:**

- Work can be uneven, more distributed, high profile projects and more dynamic, therefore need to mitigate potential bias.
- Managing “as usual” without recognizing the need to address possible adverse impact from a diversity lens. Ex: Working from home for females still requires balancing childcare with work. Impact: mental wellness, stress, trying to do it all (female stereotype)
- Failure to recognize the continue value of relationships and mentoring and what is needed to engage and retain under-represented workforce.

**c) Strategies employed for Engagement, like for instance:**

- Utilized open-ended question(s) on engagement survey for employee feedback. Example: “What is the most important action your supervisor could take to positively impact your engagement?”
- Provided results to businesses requesting action plans to address results.
- Established education seminars, training workshops, lunch and learn, and mentoring sessions for leaders and staff; Training/Workshops include: Leading with Conscious Inclusion; Civil Treatment in the Workplace; Mitigating Bias: Path to an Inclusive Culture; DEI Tool Kits; Inclusive Conversations
- Establishment of DEI Strategic Plan and DEI Division Scorecards.
- Performed DEI Diagnostic (Hires, Progressions, Exits)

Last but not least, Meghan Brooks from Bank of Canada, talked about some key things they do at the Bank of Canada related to promotion and some of the initiatives that support those talent decisions. Having a strong foundation of EDI at the Bank. It’s founded in strategic documents and strong partnerships in HR and across the organization. They have an EDI strategy and its linked to their Strategic Plan, reinforcing it as a corporate priority. The strategy has 2 pillars:

- a) Inclusive leadership** and these are the people making and supporting talent decisions. It sets out our goals to reflect the Canadian labour market in our own workforce. It also highlights our commitment to raising skills and awareness through EDI trainings (conscious inclusion, Indigenous culture awareness, more specific ones: modules on accessibility, ally ship, gender diversity) and a desire to support employees and their connectedness through employee resource groups (7 of them). It also includes applying an EDI lens to talent management as a key priority, among other initiatives.
- b) Dig deeper into promotion.** We use a formal and structured succession planning process for all senior roles, as well as for key roles at other levels so that we can build a robust and diverse talent pipeline. This means identification of talent (we redesigned our assessment criteria to be more inclusive and focus on markers of leadership potential).

## Roundtable 2

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The second session and roundtable was focused on **Institutional aspects and barriers: getting diversity into the top of our organizations**. This roundtable was moderated by Rocío Fernández Formica, Head of Division of Training, Development and Internal Communication at Banco de España and four top speakers participated in it:

- **Eva Murciano**, Director General Human Resources, European Central Bank
- **Sarah Guerra**, Head of Culture, Diversity, Equity and Inclusion, Bank of England



- **Juan Manuel Delgado**, Human Resources Department Director, Banco de España
- **Seána Cunningham**, Director of Enforcement & Anti-Money Laundering and Executive Sponsor of D&I, Central Bank of Ireland

**Roundtable 2 video:** <https://www.youtube.com/watch?v=aYfQ2EezDiE>

In this roundtable, the following questions were discussed:

A. **Introductory Question:** What are the main challenges of your D&I Agenda?

Eva Murciano, from the ECB stated that they have introduced numerous **D&I measures** ensuring that their employees unique backgrounds are welcomed and embraced so that their staff can reach their full potential at work. Their targeted actions proved to be impactful, yet despite all the D&I progress made, they identified a gap in how these measures are implemented locally and see a need to improve how the D&I dossier registers with staff.

One of their current challenges is **making sure that that the 3 Ps (Policies, Practices, and Perceptions) around D&I work in synch**. This means:

1. Continue designing inclusive policies
2. Enabling the business to implement and own existing D&I practices locally
3. Making sure that they engage all their staff in a constructive dialogue on D&I matters, thus, counteracting increasing fatigue and backlash.

Juan Manuel Delgado, from Banco de España outlined that there are 2 main challenges regarding D&I nowadays:

- **Keep focus and anticipate future scenarios:** We need to keep focus on initiatives that help us to improve gender balance at the top levels of our organizations. Banco de España is making a positive progress over the last years but Juan Manuel admitted that there is still work to be done and therefore they must not stop.
- **Progress with intergenerational diversity:** Juan Manuel considers that navigating the "demographic winter" is a challenge for all, but specially for public administration. Balancing the needs and expectations of a multigenerational workforce while providing solutions for the organizations we represent presents a complex challenge that requires proactive and inclusive strategies.

For Seána Cunningham from Central Bank of Ireland the primary challenges for them in delivering the D&I agenda are the following:

- **Building trust and coalition** explaining the 'why' of their activity and connecting people with that purpose.
- **Measurement** of outcomes and demonstrating meaningful progress.

Finally, Sarah Guerra from the Bank of England considers that for them the main challenge is organization culture being **risk averse** and favoring a **tried and tested approach** to everything.

B. **Question 1:** What barriers exist that hinder the promotion of diversity into leadership roles and on the other hand what support exists that fosters it?

Eva Murciano from the ECB listed the biggest barriers that she considers we generally face on the banking sector:

- **Non-inclusive policies:** In the past, the working environment and many policies in the finance and banking were designed by men for men. This has changed over the last decades with increased involvement of minority groups in design and decision making processes; still, research finds that the 'Old Boys Club' at work is real and that it continues contributing to the gender pay gap.
- **Lack of visible representation:** People from minority groups don't see themselves represented in decision-making, which results in doubting and limiting their own perceived potential.
- **Networking disparities:** People belonging to a majority often benefit from the support of social and professional networks that are exponentially more powerful compared to those available for underrepresented groups.
- **Inflexible and non-inclusive working culture:** Such environments are usually characterized by low opportunities for flexible working arrangements or predominant take up by female staff only.

She then outlined which measures can be implemented in organizations to counteract these barriers:

- **Attraction & outreach:** With actions like gender targets, regular monitoring and reporting on gender progress, targeted outreach, presence at career fairs, headhunting, extending and/or closing recruitment campaigns in case of <33% of female applicants at CV screening stage, including job descriptions, dedicated traineeships & scholarships for women, unconscious bias competent during the training for recruiters, diverse interview panels, etc.
- **Selection & promotion:** By career critical task assignments, women leadership programs, mentoring programs with D&I lens or inclusive leadership programs.
- **Working environment:** By flexible working arrangements, sustaining inclusive dynamic workplaces accessible to all colleagues, providing reasonable accommodation to applicants and colleagues with disabilities or offering breast-feeding facilities.
- **Engagement & awareness raising:** By D&I e-Learning for all staff, awareness raising events and sessions or collaboration with D&I networks.
- **Accountability:** By regular monitoring and reporting, research on gender and career progression, external assessments like via EDGE or decentralized management approached on D&I via engaged, well-equipped and educated D&I change maker net.

Juan Manuel Delgado, from Banco de España continued stating the main D&I barriers we face nowadays in our organizations:

- **Unconscious bias:** We are all conditioned to process information and make decisions based on preexisting assumptions. But life is evolving really fast and we need to adapt ourselves to being more open-minded.
- **Lack of enough diverse representation in top management positions:** Having references is key and there is still an unbalanced pipeline in some middle management niches like higher representation of men in some specific areas.

- **Unattractive environment for future managers:** Lack of flexibility that can affect to career decisions in some moments of life.

For Juan Manuel the importance of treating diversity & inclusion as a truly strategic agenda for the institutions we represent is huge and this is only possible if we integrate the following concepts into the equation:

- Reliable data:** Like data of Internal progress, external references or status of natural pipelines like university graduates.
- Strategy:** We need to be ambitious and having milestones well defined.
- D&I Agenda:** With multiple initiatives that underpin the strategic plan. Some **examples of the actions implemented at Banco de España** are the following:
  - Women Leadership development programs: Like Hipatia, that this year will celebrate the 3<sup>rd</sup> edition and other resources and training for current leaders on D&I topics.
  - Reverse Mentoring Programs: Between junior and senior employees.
  - Specific talent workshops with senior managers to talk about women progression, age mix and other diversity factors in leadership roles.
  - Development of a D&I dashboard shared with top management.
  - Raising awareness of hiring managers on diversity of their workforce when recruiting managerial roles.
  - I Gender Equality Plan
  - Celebration of some key calendar dates such as diversity month in May.

Seána Cunningham from the Central Bank of Ireland, wanted to highlight the importance of raising awareness on D&I and from her point of view to make progress on this field we should overcome several barriers.

For them raising awareness on D&I matters is one of the greatest challenges that they face in both the Central Bank of Ireland and in Ireland in general. Part of their D&I vision is to **reflect the society in which they operate**. The most recent Ireland national census completed in 2022, showed that 1 in 5 people in Ireland were born outside of Ireland. So their challenges of getting diversity into their organization and into leadership roles that reflects Irish society now goes beyond gender, which itself is still a work in progress.

Is important to highlight the importance of **role-models** to break the 'norms' and **being an important inspiration to** prospective candidates. To make this a reality we need to be satisfied that our processes encourage a diverse pool of candidates in the first place and that this diverse pool is then provided with equity of opportunity throughout the recruitment or promotion process.

The biggest focus area of the Central Bank of Ireland is gender diversity where they now have almost 45% representation by women at their most senior leadership levels. They got great advances at their leadership level and **now they are going to shift the focus to the pipeline of talent coming through**. Indeed, the Irish Chapter of the 30% Club which has long advocated for senior female representation in all organizations have themselves reported on a shifting of their own objectives to increasingly focus on the pipeline of talent below leadership level.

However, to make progress will require real focus and effort akin to success in gender diversity. For Seána it should include a process of identifying and overcoming barriers to the promotion of

diverse individuals including many topics that were mentioned by other speakers in the conference such as unconscious bias, shortcomings in diversity of thought, 'closed' structures around formal and informal mentoring and sponsorship of talent or development opportunities that are not targeted enough.

Several barriers can impede the promotion of diverse individuals into leadership positions within organizations. Addressing these barriers requires a concerted effort to implement inclusive recruitment, retention, and advancement strategies that actively promote diversity within leadership level. In the Central Bank of Ireland view these barriers include:

- **Unconscious Bias:** Where deeply ingrained stereotypes and preconceptions affect decision-making processes, often resulting in the selection of candidates who conform to traditional leadership paradigms.
- **Cultural similarities within leadership teams:** This can also create environments less receptive to diverse perspectives, discouraging individuals from underrepresented groups from aspiring to leadership roles.
- **Structural Barriers:** Such as lack of access to mentorship and networks that can limit opportunities for diverse talent to gain visibility and experience necessary for leadership.
- **Absence of targeted development programs for underrepresented groups:** That can further exacerbate the disparity in leadership representation.

Sarah Guerra from the Bank of England, listed how we can overcome the different barriers we face on the D&I fields:

- **Set targets** to address.
- **Report** regularly against them.
- Develop various **DEI networks** to support and challenge the organization.
- Having a **core team** and subject matter expertise.
- Having a variety of **positive action schemes**.
- Develop **Executive scorecards**.
- Reviewing our people operating models and develop a **new evp** for being able to better attract, retain and develop a diverse workforce.

- C. **Question 2:** What strategies can be employed to encourage leadership commitment to D&I? and can you share examples within your institutions that have successfully incorporated diversity into their institutional framework?

Eva Murciano from the European Central Bank, shared with the panel two strategies that she considers are the most effective to encourage leadership commitment to D&I:

- a) **Strategic D&I management and dedicated roles:** Decentralized D&I management approached coordinated by a D&I Adviser/Officer in HR who puts a D&I lens on people related decisions and coordinates a network of change makers from outside of HR like D&I Executive Sponsors, D&I Ambassadors community, employee-led networks or staff representatives.
- b) **Head, heart, hand approach:**
- We need to **speak to our leaders' heads & brains** by showing them that D&I is good for their business and enabling them to monitor (and own) D&I data, like via

scorecards and other reporting tools. This allows them to see persisting gaps and to make evidence-based decisions.

- We **'win' their hearts if we foster their genuine commitment to D&I**, for example by training sessions on cultural awareness, the importance of empathy, psychological safety, and inclusive decision-making. This can motivate leaders to actively support D&I initiatives and see the added value of D&I for themselves and their own teams.
- We **'use' our leaders' hands once we start engaging them actively on D&I discussions as well as in the crafting of important D&I initiatives**. For example, we can encourage them to co-host events, to be active participants in the diversity discussions our organizations want to spearhead. This will help them invest more energy in seeing it through.
  - To illustrate this, Eva stated a great example of how the ECB managed to win the 'heads, hearts, and hands' of a significant number of leaders from the EU public banking sector with the **ESCB & SSM D&I Charter** which was launched and signed by the ECB's President and the Governors of 28 NCBs and NCA from the EU.

Then, Juan Manuel Delgado from Banco de España, told us about the main five strategies we can apply to involve our leaders on D&I promotion:

- **Walk what we talk:** Sending the right messages from the most top levels is fundamental to foster a D&I culture and to ensure the initiatives progress accordingly. A great **example** can be found in Banco de España where the Deputy Governor, Margarita Delgado, leads this agenda playing the sponsor role across the Institution.
- **More people, better results:** Creating safe spaces boosting a speak up culture across the organization. Initiatives like organizing D&I sessions with the teams, inviting relevant stakeholders and role models that inspire others to progress with this agenda have a great impact among the team. Here Juan Manuel highlighted the **role of their D&I ambassadors** in Banco de España that help the organization to land the main messages across the different areas.
- **Deep Dive:** Analyzing specific situations and areas where some additional progress is necessary and work to eliminate barriers. From Juan Manuel perspective, promoting learning around D&I is a great initiative. If we want to break down barriers we need to deep dive and identify micro-biases if they exist. In some cases, we need to go to the root of the problems and help to solve them. This is part of our responsibility in HR.
- **D&I&E is always a great investment:** Monitoring D&I concepts & numbers in parallel to the deployment of our business plans is a great support. Check that groups that we create are truly diverse, start with awareness and talk openly about different ways of working, styles, etc. A deep dive on these culture maps helps to deploy our D&I initiatives successfully and it always has positive results for our business objectives.
- Finally, he highlighted the importance of **co-creating an inclusive culture**: Listening to the people, being open to discuss people concerns as they did designing new working models after pandemic in Banco de España. Their current flexible ecosystem called BEFlex is a powerful tool to mitigate some of the elements that created difficulties to reach our D&I ambition. In our Institutions we are surrounded by amazing people that have great ideas and suggestions, and we need to listen to them as it is positive for both, the Bank and the people.

Seána Cunningham from the Central Bank of Ireland, started her answer to this question highlighting that there is **not one 'right' or 'good' approach for D&I**. Each individual organization must create, own and embed their own culture, which will ultimately feed into the development and implementation of an effective D&I strategy within their firm. Equally **there is no single catch-all for leadership commitment to D&I**, instead in her view **success** is more likely **aligned with consistent and authentic commitment** to a range of specific actions aimed at fostering an inclusive culture and driving sustainable change. She illustrated this statement with some examples of best practices:

- **Comprehensive diversity and inclusion training:** That not only educates leaders on the value of a diverse workforce but also equips them with the skills to manage and promote inclusivity effectively.
- **Embedding diversity and inclusion objectives into the core business strategy:** With clear, measurable goals, that ensures that these initiatives are taken seriously and integrated into the organization's operations and decision-making processes.
- **Leadership accountability:** For Seána is critical that awareness and ownership delivery of D&I goals become a focus across the executive team. Often we have seen D&I strategies are solely owned by HR, with little involvement by the senior executive team or board. However, senior leaders should take responsibility and accountability for delivering elements of the D&I plan.
- **Encouraging mentorship and sponsorship programmes:** That can also play a significant role, by providing underrepresented employees with the guidance and exposure needed to advance.
- **Fostering an environment that values open dialogue and feedback:** For her this is key on diversity practices because it can help identify areas for improvement and encourage continuous learning and adaptation among leadership.

Then, Seána provided us the best examples of some of the specific D&I actions that they have set in motion in the Central Bank of Ireland:

- a) Internally**, the incorporation of D&I into our ways of working has been underway for a number of years.
  - They have made D&I a priority by incorporating it into the Central Bank Strategic Plan, Values and Desired culture and publishing their internal D&I Action plan.
  - They have invested in a full-time D&I team to support the delivery of of the plan.
  - They have created a structure around D&I that goes beyond HR or the D&I team itself. A key aspect of this is their D&I Working Group that brings together key teams.
  - They require the D&I team to report to senior leadership level.
  - They ask their seniors to be accountable and hold those with delivery responsibilities accountable for their progress in this area.
- b) Externally**, their D&I vision includes having a positive influence on the financial services sector as a whole and to that end they prioritize openness and transparency of the Central Bank of Ireland activity as well as starting to look at D&I from a prudential, conduct and supervisory perspective. They see their role as being a thought leader in this area, for example:
  - The Central Bank of Ireland has an annual publication of all of their PCF appointments, of which 2023 will be their seventh iteration.

- They publish the findings of their thematic D&I Assessments conducted in the Banking and Insurance sectors.
- The introduction of the D&I requirements in the IAF
- Their participation in a number of International Working Groups with peer regulators promoting D&I.

Sarah Guerra from the Bank of England, closed the second roundtable sharing her views on these matters. Sarah considers that clear and **impactful** data that leads to insight on representation, barriers and lived experience is key. Also, she thinks we need to raise diversity fluency with training and coaching and also setting clear **targets** and plans. Finally, for Sarah is crucial that we give more importance to **accountability** including leadership and commissioning by governing boards.

### **Masterclass Nuria Oliver – IA & Diversity**

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In the last session Banco de España offered a masterclass from Nuria Oliver, Ph.D. in Artificial Intelligence from MIT and computer scientist with over 25 years of research experience in AI, Human Computer Interaction and Mobile Computing.

Nuria Oliver's masterclass highlighted the urgent need for Artificial Intelligence to address various global challenges, including climate change, pandemics among And specially bias. She explained how AI is positioned not as the sole solution but as a crucial part of addressing complex issues.

In addition to addressing challenges, her speech gave a picture of a rapidly evolving technological landscape, characterized by mobile phones, autonomous vehicles, social robots, and AI-driven services. It was exposed how technology permeates various aspects of daily life, reshaping interactions, industries, and societal norms, leading to the emergence of smart cities, 3D printing, and unprecedented data generation.

The fourth Industrial Revolution, driven by AI and other cutting-edge technologies like nanotechnology and biotechnology, was mentioned to be reshaping society profoundly. It foresees significant economic impacts, job market transformations, and shifts in labor demands. Despite the potential for job creation, there is concern about a lack of Diversity in the tech sector, particularly in AI-related fields, exacerbating existing inequalities.

Nuria talked about the lack of diversity in the discipline of AI, algorithms, and organizations involved in AI development. She highlighted the underrepresentation of women in computer science and related fields, along with biases and discriminatory practices in AI algorithms. From stereotyping in image searches to algorithmic discrimination she outlined the urgent need for Diversity and Inclusion in AI development.

Overall, the masterclass called for concerted efforts to address the challenges and opportunities presented by AI and the fourth Industrial Revolution. It emphasized the importance of Diversity and Inclusion in shaping the future of AI to ensure equitable outcomes and avoid perpetuating biases and inequalities.

## **Closing Remarks by Alejandro Álvarez, Directorate General Services, Banco de España.**

In the closing remarks of this HR Summit, Alejandro Álvarez, the Services Directorate General (SDG) emphasized the importance of looking beyond surface-level data to fully understand complex issues. It was highlighted the need for comprehensive data analysis before implementing solutions, drawing a parallel to visiting a doctor: describing symptoms (easy data) may lead to immediate prescriptions, but a proper diagnosis is crucial to avoid risks.

Alejandro stressed the significance of collecting relevant data and identifying real barriers to diversity and inclusion before designing effective actions. He mentioned some measures already implemented in Banco de España, such as training, development programs, and flexible work arrangements, which had the aim of removing barriers and promoting diversity and inclusion.

To conclude, the SDG encouraged attendees to use the insights gained from the Conference to promote diversity, inclusion, and equality in their respective areas of influence, and expressed gratitude to both physical attendees and speakers for their contributions to the event's success.



## ANNEX Conference Pictures

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*Conference Agenda*



*Margarita Delgado, Deputy Governor,  
Banco de España*



*Roundtable 1*



*Roundtable 2*



*Nuria Oliver, Ph.D. from MIT in Artificial Intelligence*



*Alejandro Álvarez, Services Directorate General, Banco de España*