



Who are Central Banks? Gender, Human Resources, and Central Banking

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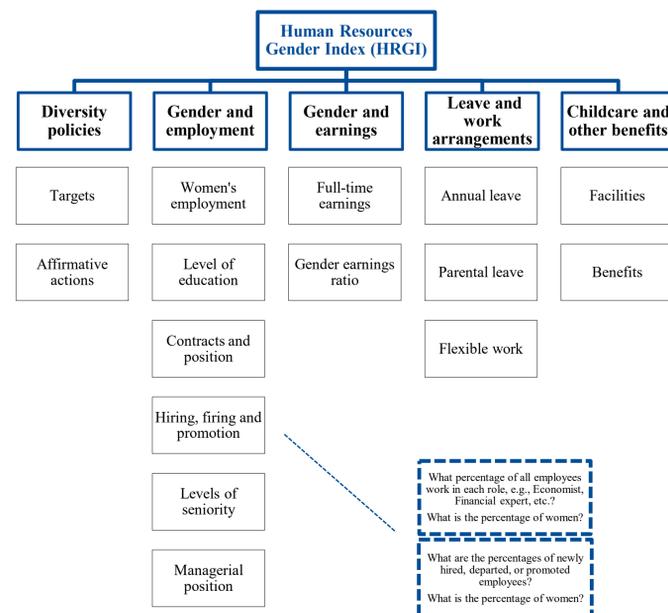
Motivation

- Central banks, as elite centres for economics and the public sector, can provide insights into broader gender patterns:
 - Very few women in decision-making bodies (OMFIF, 2023).
 - Wage and promotion gaps (Hospido et al. 2020), gendered preconceptions (Bodea and Kerner, 2022).
- Gender matters - Better policymaking, macro-criticality:
 - Brings diversity in skills, perspectives, and attitudes toward risk and collaboration (Georgieva et al. 2022).
 - Higher share of women in monetary policy committees and boards: greater monetary and financial stability (Masciandaro et al. 2016; Sahay et al. 2018).
 - Balanced workforce: higher productivity and growth (Ostry et al. 2018; Dabla-Norris and Kochhar, 2019).
- Despite their importance, gender patterns in central banks have not been scrutinized as closely as in other sectors.

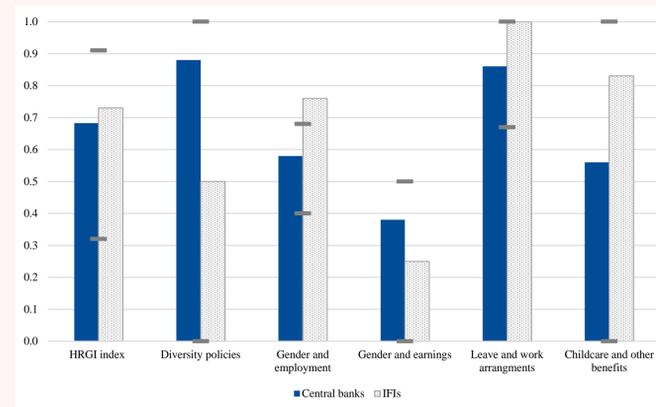
This project

- Captures gender patterns in central banks more comprehensively through a new survey.
 - 20 quantitative and qualitative questions to HR departments + bilateral discussions.
 - 5 pillars: diversity policies, employment practices, earnings, leave and work arrangements, childcare and other benefits.
- Pilot sample: G7 national central banks + ECB and 3 IFIs (as comparators), 2020/21.
- Develops the Human Resources Gender Index (HRGI) along pillars, scoring from 0 to 1, with 1 as maximum equality.

The Human Resources Gender Index (HRGI)



The HRGI and its pillars vary across countries

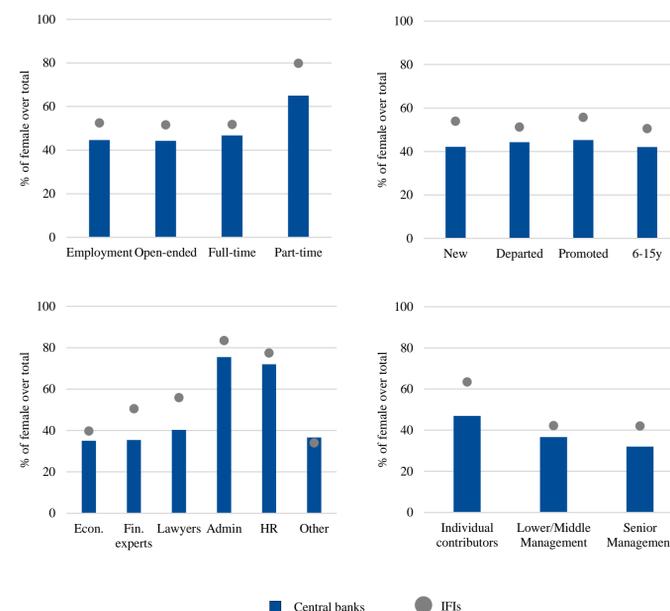


Note: The chart represents the HRGI index and its pillars, scoring from 0 to 1 (max score for equality). The bars are averages across groups: either central banks or IFIs. The lines refer to the range of central banks individual scores (minimum and maximum).

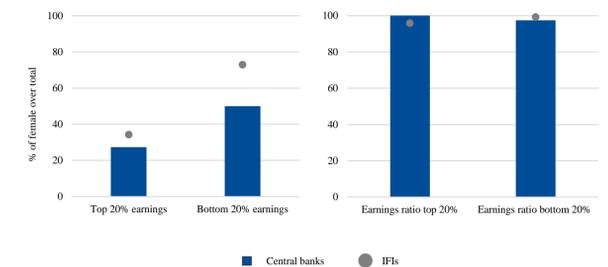
Voluntary gender targets/affirmative policies are common

- 62% of central banks have gender targets (67% of IFIs) with only 12% enforcing them by law.
- 75% have affirmative action policies (67% of IFIs).
 - Examples: guaranteed interview schemes, scholarships, or mentoring programs for women.
- Almost all central banks have targets and actions directed to diversity more broadly.
 - Targets by law often limited to people with disabilities.

Women are underrepresented in full-time contracts, economics-related professions, among managers



A gender pay gap is pervasive



Note: The earnings ratio is the ratio of the average annual base salary of women in the bottom (top) 20% of annual base salaries, over the average annual base salary of all men in the bottom (top) 20% of annual base salaries. For these charts, only full-time employees are included.

Central banks have parental leave and flexible work

- Half of the central banks and IFIs offer between 10-25 days of annual leave, and the other half, more than 25 days.
- All offer parental leave (paid) of more than three months. Primary caregivers always get the longest parental leave time. Flexible work options available.

But childcare and related subsidies are limited

- 60% of central banks (30% of IFIs) do not offer nurseries at HQ or reserved spaces in local nurseries.
- 75% of central banks (67% of IFIs) do not offer vouchers or subsidies.

Gender equality in central banking is macro-critical

Econometric analysis:

- Model averaging algorithms: relevance of regressors + limited data (2010-21) + model/estimations uncertainty: panel WALS by Magnus et al. (2010).

→HRGI, female hiring/promotion, contract types affect output/credit gaps.

→HRGI linked to women in high positions, gov. effectiveness/corruption.

Extending the sample

The next critical step: extend the survey to other central banks.
Please contact us for info or if your institution would like to take part in the survey.

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