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Find Confidence to apply for senior jobs

Interview with the Deputy Governor at the KPMG Blog

Margarita Delgado, Deputy Governor of the Banco de España

While gender norms vary greatly from one country to another, it's interesting to note the common issues that female professionals encounter in workplaces around the world. Margarita Delgado, Spain's Deputy Governor of the Banco de España, developed tact and skill to overcome universal issues like unconscious bias that are relevant to women everywhere.

"Women must find the confidence to apply for senior positions and to speak up at the right moments, both to be heard among out-spoken co-workers, and to show the equal talent and skills they possess," advises Margarita, who today promotes initiatives at the Spanish Central Bank to help high-potential females do just that.

Beating bias in tradition-steeped workplaces

Clearly focused on getting important work done, Margarita was not one to complain about any obstacles she faced as she began her career. That's impressive, considering she taught at one of the world's oldest universities (dating back to the 13th century), worked at an undoubtedly male-dominated Spanish oil company, and later joined a central bank where hierarchies and traditions have shaped work culture since 1782.

"I had many opportunities to learn and advance, and after a few years I was in charge of a large department in the Central Bank, supervising a big chunk of Spain's financial system," observes Margarita. "That said, while there were not exactly 'concrete' obstacles, there were more behavioral patterns, which we still have in society. They were more of a nuance you sensed, rather than an objective fact."

In particular, Margarita noticed the phenomenon of 'unconscious bias' towards women when she returned to Spain after a four-year posting as Deputy Director General at the European Central Bank, banking supervisory division, overseeing the continent's largest financial institutions.

"When I came back to Spain, I saw that a number of very positive changes had taken place, in terms of the diversity of workplace teams and recognition of talent, regardless of gender, within the Central Bank," recalls Margarita. "However, even though positive cultural changes had occurred, in day-to-day workplaces you could still see that unconscious bias was

evident.” For example, Margarita describes how, “Others would try to explain topics to me that I already knew, or they would speak loudly during meetings when I was making my own points.”

When I asked Margarita how she confronted these challenges that confound women around the world, she offered the thoughtful counsel of a successful public servant who has learned the merits of diplomacy: “There is no one strategy for these issues, so you need to apply your emotional intelligence to each situation. Sometimes you do need to ‘let it go’ in the moment. However, if the behavior continues or escalates, you cannot be silent. You need to find a way to speak up.” Margarita adds that, in most cases when she pointed out an inappropriate behavior to a colleague, they were quick to acknowledge their mistake.

Society drives greater inclusion

Margarita is pleased to see that gender parity is gaining greater support in society thanks to the efforts of governments and employers. “As an organization and as a society, we have advanced a long way over the last 10 years, and this is so important because we cannot forget that women represent 50 percent of the talent in the world. We cannot afford to overlook half of the population,” she states.

In fact, Spain has earned considerable recognition for its recent progress on gender equality. For example, in 2020, the World Economic Forum ranked Spain eighth out of 153 countries in its Global Gender Gap Index, rising from 11th place in 2006.[1] And the 2021 Gender Equality Index published by the European Institute for Gender Equality (EIGE) ranked Spain in 6th place in the EU, with a score of 73.7 out of 100 points, having risen by 7.3 points since 2010.

Margarita points proudly to the actions of Banco de España, to both attract and develop female talent, in part through offering flexible work/life balance options, a recently-launched program to target, coach and track the progress of high-potential female leadership candidates, and by placing accountability on all senior managers, with the support of high-ranking ‘diversity ambassadors,’ who promote diversity and inclusion practices and performance across the institution.

Margarita notes that these initiatives can benefit all employees and, with time, they can help build greater inclusion for other previously-overlooked communities, including persons from minority backgrounds or older members of the workforce who may face discrimination or ‘ageism’: “It’s a very positive trend that, for example, both women and men are asking for parental leaves of absence now, because we need to get men directly involved in these initiatives and include them in these conversations.”

Push yourself to apply for higher posts

To complement long-term systemic change, Margarita definitely urges women to muster their confidence and take action to drive their own careers: “I tell women to stand up and apply for senior positions, even if past societal roles or expectations made them shy about being ambitious, or prevented them from seeking advancement. Naturally, nothing is free, and you have to work hard and take responsibility if you want to climb the ladder, but today

top employers, including a public institution like mine, really prize the talent, technical knowledge and potential you have.”

Reflecting on her career as a woman overseeing Europe’s largest financial institutions, and helping direct Spain’s prestigious highest bank, Margarita concludes that, “First you need to feel confident in yourself, and second you need to work hard, build and demonstrate both your technical and leadership skills, and then present yourself for those senior positions.”