EUROPEAN CENTRAL BANK

EUROSYSTEM

Diversity at the European Central Bank

ISWE Conference: Diversity, Economics and Society

Dublin, 4 September 2026

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Member of the Executive Board

Outline

1 ECB overview

2 The gender promotion gap: evidence from central banking

Diversity and inclusion (D&I) at the ECB

PUBLIC STATEMENT, SINCE 2010

"Diversity is a key contributor to our success. As a European Union institution, the ECB aspires to be an organisation in which diversity is welcomed and appreciated in all its facets for the richness that it offers."

The facets of diversity include, but are not limited to:

- **Gender**
- **Nationality**
- **Religion**
- **Sexual orientation**
- **Ethnic origin**
- **Age**
- **Cultural background**
- **Disability**

Gender is the diversity facet we measure and target most closely, as it cuts across a broad cross-section of the society we serve. At the same time, our approach remains all-encompassing, embracing multiple dimensions of diversity, intersectionality, respect and belonging.

"We should mirror the society we serve."

\- ECB President Christine Lagarde, May 2020

Sources: ECB public statement on diversity; Lagarde quote: ECB press release, 14 May 2020. Last accessed: 27 August 2026.

D&I at the ECB: key milestones

2010

Public statement

ECB makes a public commitment to diversity

2013-16

First gender strategy

Targets for management by 2019

First D&I networks

2017-18

D&I in the business

D&I enters the ECB business strategy

First D&I ambassadors

Executive sponsors

2019

Evidence-based approach

First EDGE certification, Level 1 (Assess)

First D&I survey

ECB research on the gender promotion gap

2020-22

Second gender strategy

Targets up to 2026

ESCB & SSM Equality, diversity and inclusion charter

First ECB Scholarship for Women

D&I strategic intent

2023-26

Implementation and thematic focus

Gender Strategy Action Plan

Gender scorecards, dashboards and KPIs

Second EDGE certification, Level 2 (Move)

D&I in practice:

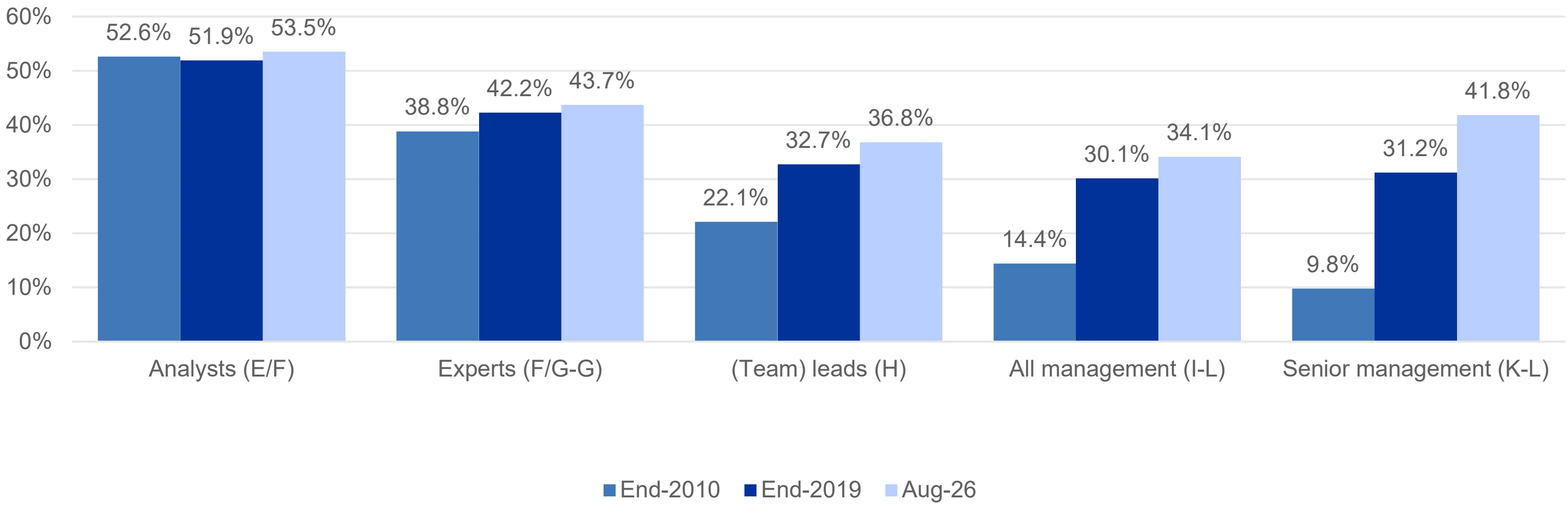
Women in Leadership training

Gender Talks series

Diversity months: ethnicity, disability

Where we stand: progress by salary band cluster since 2010

The share of women has risen in every salary band cluster since 2010, with the strongest gain in senior management.



Strongest gain in senior management

The largest rise since 2010 has been in senior management: +32 pp

Critical mass reached

A critical mass of 33% has been reached in every salary band cluster

Focus

On the **internal talent pipeline** for the bands leading up to managerial and team lead roles

Sources: internal ECB data, not published; shares by salary band cluster refer to permanent staff, staff with fixed-term contracts and Graduate Programme participants.

Measures supporting the D&I strategy

Our process is based on equality and merit. The measures widen access to that process.

ATTRACTING TALENT

Targeted outreach (e.g. career fairs)

ECB Scholarship for Women Programme

Inclusive language in job advertisements

RECRUITING

Bias-aware recruitment, supported by unconscious bias training

Campaigns extended where women are under a third of applicants

Equal merit clause

DEVELOPING CAREERS

ECB Mentoring Programme

Inclusive leadership training

Women in Leadership training

WORKING ARRANGEMENTS

Flexible working hours

Part-time

Teleworking and childcare support

Comprehensive leave policy (parental leave for co-parents, special leave for parents and carers)

ADDITIONAL MEASURES

- Mandatory D&I training for newcomers
- Enhancing building accessibility
- E-learning on disability confidence
- Diversity Month in May (2024: Race and Ethnicity, 2025: Disability confidence)
- Gender Talk Series
- Think Again Campaign
- Inclusion Programme

ACCOUNTABILITY

Gender scorecards, dashboards and key performance indicators (KPIs) to enhance transparency, access to data and accountability for Human Resources (HR), managers and decision-makers

Who drives our D&I work

D&I is mandated by the Executive Board and executed by HR, but delivered across the organisation and beyond.

INSIDE THE ECB

Executive D&I sponsors

D&I team in HR

65 D&I ambassadors

D&I Forum
Six employee-led networks and staff representatives

Business areas across the ECB
Communications, Administration, Banking Supervision, Procurement

BEYOND THE ECB

Human Resources Committee
Heads of HR of all national central banks and national competent authorities

ESCB and SSM D&I Network
Annual Meeting in Lisbon, September 2026

G7 Central Bank Diversity and Inclusion Heads of HR and EDI Annual Conference
Paris, October 2026

Conference on Diversity, Equity and Inclusion in Economics, Finance and Central Banking
Rome, March 2027

Other cross-institutional exchanges

In focus: D&I networks and ambassadors

D&I NETWORKS

Women in Leadership	**Women Organise Women**	**DiversAbility**	**Ethnic and Cultural Group**	**Rainbow**	**Parents**

Self-organised and voluntary employee-led

Quarterly meetings with HR in a dedicated D&I forum, ad hoc sessions on specific topics

Joint communications, articles and events with internal and external speakers (e.g. in European Diversity Month)

Marked throughout the year [a selection]

International Women's Day, IDAHOBIT, the International Day for the Elimination of Racial Discrimination, European Diversity Month, Christopher Street Day and International Day of Commemoration in memory of the victims of the Holocaust

D&I AMBASSADORS

Appointed by their manager and given a formal mandate

65 leaders and experts, two per business area

Quarterly meetings with HR in a dedicated D&I ambassador meeting, and ad hoc sessions on specific topics

Data-driven D&I deep dives into their business area

Business area initiatives [a selection]

IT Bootcamp for Girls

Series of workshops on D&I in European banking supervision

“Woman in Audit” and “Men in Audit” series of meetings

Mentoring scheme for female economists

Collaboration across the Eurosystem

SIGNED 2022

ESCB & SSM Equality, diversity and inclusion charter

A voluntary joint commitment to diversity and inclusion at system level

Fifth anniversary in 2027

Implementation rests with each signatory institution, supported by the ESCB and SSM D&I Network and by regular exchanges across the system

29
signatories in total

26
national central banks

2
national competent authorities

Core commitments:

- **Prevent discrimination and ensure equal opportunities** for all employees and candidates.
- Build an **inclusive, respectful workplace culture** where everyone can contribute and belong.
- **Attract, develop and promote diverse talent** across the organisation.
- **Raise awareness, provide training and encourage personal accountability** for equality, diversity and inclusion principles.
- **Collaborate, share best practices and promote equality, diversity and inclusion** internally, externally and in society.

Sources: ESCB & SSM D&I Charter (2022); ECB Annual Report 2025.

Outline

1	ECB overview
2	The gender promotion gap: evidence from central banking

Published research by ECB and Banco de España staff

Hospido, L., Laeven, L. and Lamo, A. (2022), "The Gender Promotion Gap: Evidence from Central Banking", *The Review of Economics and Statistics*, Vol. 104(5), pp. 981-996.

1,082
staff in the sample

85,282
monthly observations

62
promotion campaigns

794
promotion applications

Study design

Comprehensive analysis of career progression across various job levels within an organisation

Broadly similar entry characteristics among men and women: most join straight from graduate school

Simultaneously consider the role of promotion applications and decisions

Key questions

A wage gap emerges between men and women despite broadly similar entry conditions. Why?

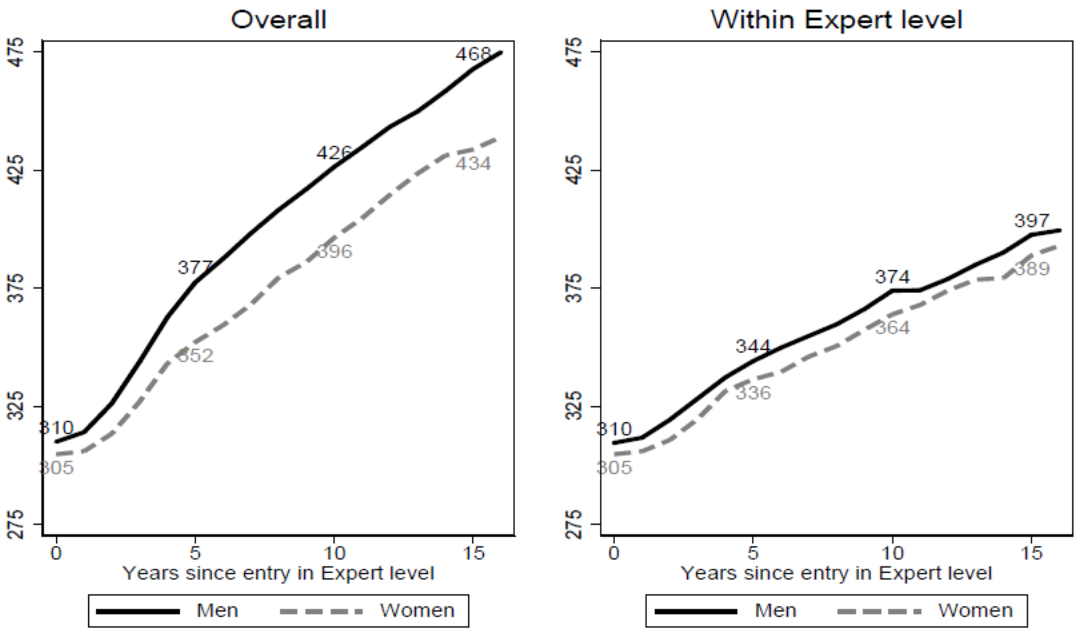
Are women less likely to be promoted, and what explains the promotion gap?

Did the ECB's change in diversity policy in 2010 affect promotion outcomes?

Note: Data cover 2003 to 2017; campaign data, 2012 to 2017.

Gender wage gap: raw salary profiles

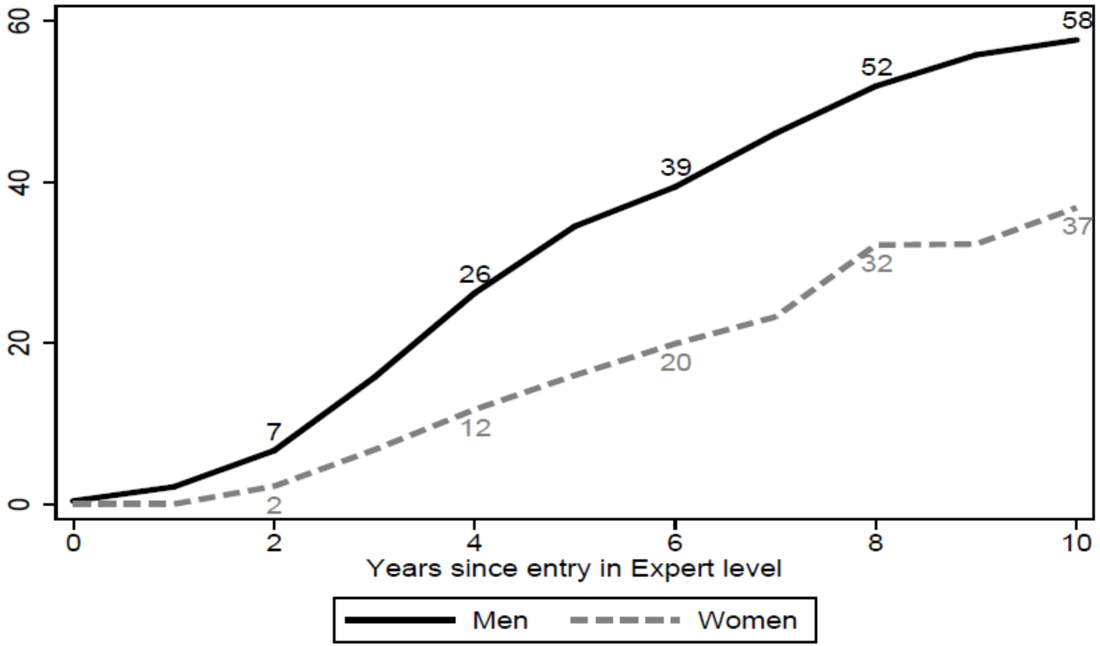
Wages since entry at Expert level (2003-2017)



Notes: Left panel: Average step levels by gender since entry at Expert level for all the employees in our sample. Right panel: Average step levels by gender since entry at Expert level for those employees who remain at Expert level.
Source: Hospido, Laeven and Lamo (2022).

Unconditional probability of promotion

Probability of promotion at Expert level, % (2003-2017)

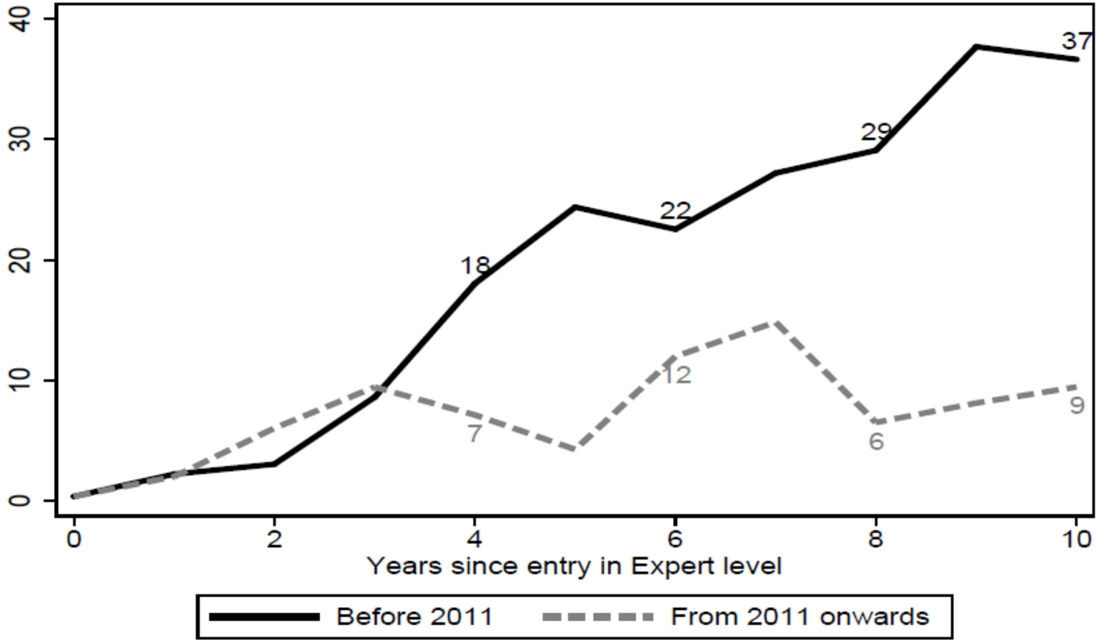


Note: Average annual probability of promotion (moving from Expert level to Principal expert or Adviser levels) by gender since entry at Expert level for all the employees in our sample.
Source: Hospido, Laura, Luc Laeven, and Ana Lamo (2022).

Difference in promotion probability between men and women

Gender gap in promotion probability before and after 2011

(percentage)



Note: Gender gap in the average annual probability of promotion (moving from Expert level to Principal expert or Adviser levels) since entry at Expert level before 2011 and from 2011 onwards.
Source: Hospido, Laeven and Lamo (2022).

From evidence to action

The promotion gap closed after 2011

Before 2011, women were less likely to be promoted than men. Since the public statement on diversity made by the ECB in 2010, the promotion gap is no longer statistically significant and, from 2011 onwards, women and men have a similar likelihood of being promoted.

Public diversity statement, 2010 → **Expectations shift** ECB commitment to D&I as an equilibrium-selection or coordination device → **Promotion gap closes** From 2011 onwards

WHAT PERSISTS

Caregiving weighs on the decision to apply

Both having children and taking unpaid parental leave reduce the likelihood of applying for promotion.

Women apply less often

Women are less likely to apply for promotion, particularly when competing against external candidates, more experienced colleagues and primarily male candidates.

MEASURES

Flexible working hours, part-time, teleworking and childcare support

Comprehensive leave policy (paid maternity and parental leave, leave for co-parents, special leave for parents and carers)

Targeted outreach, inclusive language in job advertisements, extension of campaigns where women are under a third of applicants

The Women in Leadership Programme, the Inclusive Leadership Programme, the Scholarship for Women Programme, ECB Mentoring Programme

Source: Hospido, Laeven and Lamo (2022). Data cover 2003 to 2017, campaign data 2012 to 2017.

References

Research referenced:

- Hospido, L., Laeven, L. and Lamo, A. (2022), "The Gender Promotion Gap: Evidence from Central Banking", *The Review of Economics and Statistics*, Vol. 104(5), pp. 981-996.

Conferences referenced:

- G7 Central Bank Diversity and Inclusion Heads of HR and EDI Annual Conference, Ottawa, October 2025
  Organised by the G7 central banks, hosted each year by the holder of the G7 Presidency
- Conference on Diversity, Equity and Inclusion in Economics, Finance and Central Banking, Paris, November 2025
  Organised by the Bank of Canada, Bank of England, Banco de España, Banque de France, Banca d'Italia and the ECB

Upcoming events as dated on slide "Who drives this work"; links show the most recent events held