

# Towards a feminization of Central Banks' governance? Elements of reflection and analysis

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# Organization of the talk

- Introduction
- 1. Elements of a global sociological history
- 2. General dynamics (2000-2020)
- 3. A typology of women governors in the world
- 4. The case of the ECB Governing Council

# Introduction

- A topic which - long time marginal - became central as it was problematised (first) in the public space, and (recently) in central banks themselves.

The screenshot shows the top navigation bar of the European Central Bank website. The logo is on the left, followed by a menu icon. The navigation menu includes: About, Media, Research & Publications, Statistics, Monetary Policy, The euro, Payments & Markets, Careers, and Banking Supervision. The 'Banking Supervision' link is highlighted in green. On the right, there is a language selector set to 'EN' and a search icon. Below the navigation bar is a breadcrumb trail: Home > Careers > Why we value diversity > Women@ECB. The main content area has a heading 'Women@ECB' with a horizontal line underneath. To the right of the heading are social media icons for printer, Twitter, Facebook, LinkedIn, and email. Below the heading is a paragraph: 'Gender diversity is a driving force for performance. That's why attracting, retaining and developing female talent at all levels is a strategic priority for the ECB.' This is followed by another paragraph: 'To support a diverse and inclusive work environment, the ECB's gender strategy aims to increase female representation in our organisation. We have introduced two types of targets: targets for the overall representation of women at different levels, and targets for the representation of women among those being appointed to new and open positions.' To the right of this text is a quote in italics: 'We want gender balance to be the norm now rather than a revolution to fight later. Let us not forget that gender is one of the many dimensions of diversity that we must all value. We should mirror the society we serve.' The quote is attributed to Christine Lagarde and is enclosed in large quotation marks.

EUROPEAN CENTRAL BANK | EUROSISTEM

LANGUAGE: EN

Home > Careers > Why we value diversity > Women@ECB

## Women@ECB

Gender diversity is a driving force for performance. That's why attracting, retaining and developing female talent at all levels is a strategic priority for the ECB.

To support a diverse and inclusive work environment, the ECB's gender strategy aims to increase female representation in our organisation. We have introduced two types of targets: targets for the overall representation of women at different levels, and targets for the representation of women among those being appointed to new and open positions.

*We want gender balance to be the norm now rather than a revolution to fight later. Let us not forget that gender is one of the many dimensions of diversity that we must all value. We should mirror the society we serve.*

Christine Lagarde

# Christine Lagarde: a central bank feminism?

- **Vous avez un jour déclaré que si Lehman Brothers s'était appelé Lehman Sisters, les événements ne se seraient pas déroulés de la même façon. Pourquoi?**
- Parce que l'univers de la finance mondiale est peuplé de clones mâles, notamment sur le «trading floor». Ce qui est un facteur de risque, comme à chaque fois qu'une fraction identique de la population domine complètement un domaine. Les femmes sont, me semble-t-il, plus attentives aux risques. Elles ne gèrent pas leurs portefeuilles d'actifs comme leurs pairs masculins. Malheureusement, la finance demeure un milieu très peu féminisé : on ne compte que 2% de femmes présidentes de banque dans le monde et 20% seulement des cadres dirigeants.

(C.Lagarde, *Les Femmes de pouvoir*, documentaire Arte, 2016)

**See her recent portrait in the *Financial Times*: "I should have been bolder" (27 October 2023).**

# Introduction

- Why focus on top positions?
  - ⇒ Power on decision-making processes
  - ⇒ Symbolic capital (prestige of various forms)
  - ⇒ “Role models”
  - ⇒ Social selection and stratification processes at their highest level of intensity
- Our approach:
  - ⇒ Sociology of habitus, capital and fields (Bourdieu)
  - ⇒ Sociology of gender inequalities
  - ⇒ Economics (esp. political economy, feminist economics, empirical economics)
  - ⇒ Global historical sociology and economic history
  - ⇒ Mixed methods: archives and documents, Geometric Data Analysis and econometrics on biographical data, discourse analysis...

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# Research questions

- Is there a specific *glass ceiling* in the field of central banking?
- Is there a specific way to *break* it?
- Are there particular *feminine assets* in this field?
- Are the women hired at the top... more conservative ? ... over-selected ?  
... coming from particular social pathways?
- Does it matter for monetary decisions?
- Does it have implications for the future of Central Banking?



# Theoretical framework

- Feminine access to power position relates to the global system of gender relations, *ie* the sexual division of work, the degree to which gender “traditional” norms are incorporated by agents and the functioning of structural social selection processes in fields (Connell 1987, Duerst-Lahti and Kelly 1995, Bourdieu 2002).
- Field: central banking is an intersectional field, between the political-bureaucratic field, the field of economics and the economic (esp. financial) field. Positions, trajectories, struggles and domination. Also: a place of selection processes through various designs.
- Position-takings depend to some extent on positions and trajectories. They are also part of the selection processes.
- Capital(s): as any field, it is defined by certain types of assets, relating to science and recognition, monetary and financial skills and experience, political connections, larger social capital etc.
- No single and simple pathway into power positions.

# 1. Elements of a global sociological history

- “Maria Schaumayer died at the age of 82. She became a **world first** on June 1, **1990**. [She] was the first woman to head a central bank. Schaumayer, who was born in Graz on October 7, 1931, began her conquest of male-dominated fields at an early age. In 1956, she was the first woman to complete a management training course at Creditanstalt." (*Der Standard*, 2013).
- **In fact**, forty years before Maria Schaumayer, as early as **1950**, another woman, Greta Kuckhoff, took over the management of a Central Bank, that of the newly formed German Democratic Republic (GDR). She held this position for eight years. The world's first female CB governor was therefore not Austrian but East German, and also not a banker but... a sociologist.
- Of course, this history relates to the way we define a Central Bank (market economy, independence).

# 1. Elements of a global sociological history

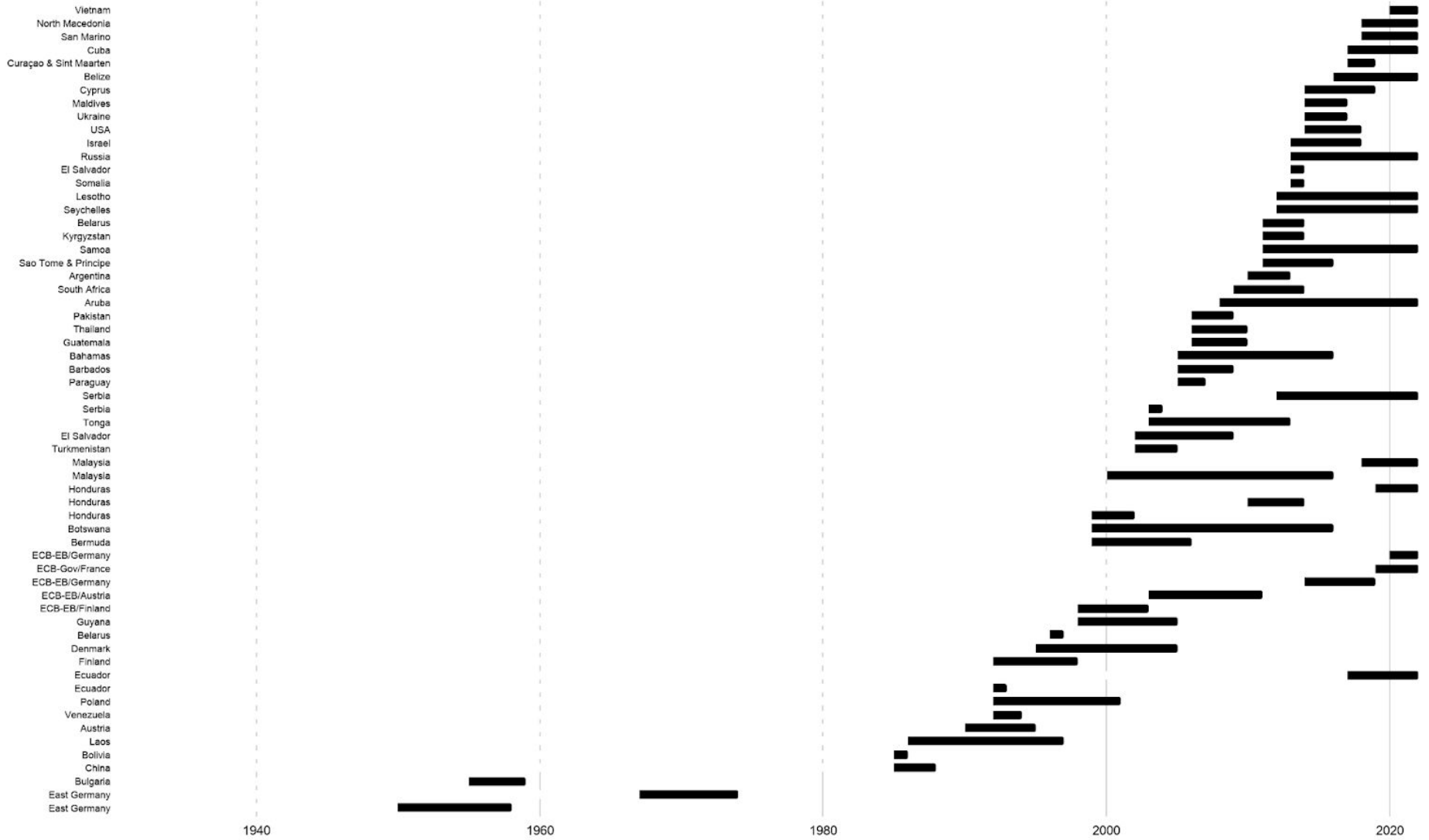
- The podium of pioneers...



Vela Lukanova (1905-1990) Bulgaria  
Greta Kuckhoff (1902-1981) GDR  
Margarete Wittkovski (1910 - 1974) GDR

# 1. Elements of a global sociological history

- Immediate followers: Tamara Sanchez Peña in Bolivia in 1985, Chen Muhua (陈慕华) in PRC in 1985, Pany Yathotou (ປານີ ຍາທໍ່ຕູ້) in Laos in 1986.
- From 1990 and above all 2000 onwards, acceleration in Latin America (Guatemala, Peru, Venezuela...), Northern (Finland, Denmark) and Eastern (Poland, Belarus) Europe, Asia, Africa, Oceania.
- The USA Federal Reserve, with Janet Yellen in 2014, and the ECB, with Christine Lagarde in 2019, are part of a long and non-linear history.
- 14 Central banks (over 161) currently governed by women: Aruba, Cambodia, Cayman Islands, Cuba, ECB, Honduras, Mexico, North Macedonia, Russian Federation, Samoa, San Marino, Serbia, Seychelles, Viet Nam.



# 1. Toward a global sociological history

- A more in-depth study of pioneer's biographies reveals converging elements:
  - ⇒ Trajectories of intellectuals, often pioneers in doctoral studies
  - ⇒ Weight of historical political context (GDR, Bolivia, China) ;
  - ⇒ High level of international capital, esp. the practice of foreign languages and connections (time, contacts, experience) abroad ;
  - ⇒ Political and intellectual engagement, including during WW2 ;
  - ⇒ Familial inherited or acquired political capital and intellectual background: les "héritières" (the "inheritors").

## 2. General dynamics (2000-2022)

- Data: biographical sources (Who's who, Websites of central banks, Wikipedia, other biographical data).
- Construction and coding of relevant variables: education and career (information more difficult to get on social origin and religion).
- N=717 (2000-2022)
- The progression is slow: between 2000 and the financial crisis of 2008 their share in total nominations is around 5,5%. Between 2009 and 2015 it increases to 12%. After 2015, it remains around 7,5%
- No anteriority of the developed countries: a global progress, where Western Europe is not particularly performing.
- After 2013 included, the share of new nominations of women in developed countries rises to 17%.
- A few descriptive differences between men and women's trajectories appear from our data set.

## 2. General dynamics (2000-2022)

- Have had a (at least partial) career in the political field: 43% of men / 29% of women
  - Have had a (at least partial) career in the financial sector: 62% of men / 43% of women
  - Have had a (at least partial) career in the private sector: 45% m / 38% w
  - Have had a (at least partial) career in the public administration: 49% m / 27% w.
  - Have had a career in the academy: 34% m / 23 % w
  - Have had a (at least partial) career inside the CB: 52% m / 56% w
  - Have had a career in IOs: 33% m / 40% w
- ⇒ Women overrepresented in CB and IO trajectories.
- ⇒ In terms of education, they more often have a Master and less often a PhD and they studied Law more frequently than men.



## 2. General dynamics (2000-2022)

- ⇒ When we look at the main career patterns of CB governors there is no particular divergence regarding the first two most important professions: central banking and public finance. However, the share of insider careers in central banking is much more important for women governors. Almost half of the women in our database climbed the career ladder within the institution itself to reach the governor position. This share is less than 30% for men.
- ⇒ The second main career pattern is public finance for both women and men governors, however it is a more important trajectory for the latter (22% against 18%).
- ⇒ Other main career patterns are different for the two groups. The banking sector is a much more important profession for men governors (16% against 6%). For women, the third main profession is politics. Even though the share of main career politicians is approximately 8% for both groups, for women the role of political careers is more important in accessing monetary governance.
- ⇒ Career trajectories in academia that work for male governors (9%) do not seem to pave up the way to CB governance for women (4%).

## 2. General dynamics (2000-2022)

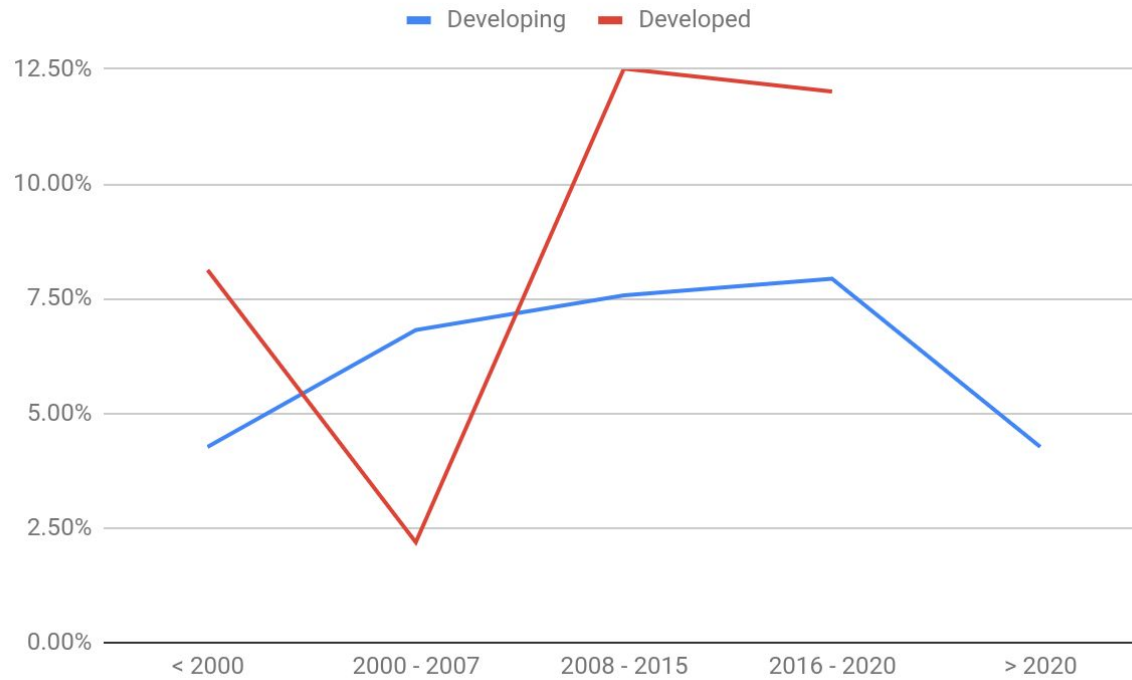
### Main career of governors (2000-2022)

	<b>Male</b>	<b>Female</b>	<b>Grand Total</b>
<b>CentralBank</b>	28.62%	49.02%	30.16%
<b>AdminFinance</b>	22.35%	17.65%	21.99%
<b>Bank</b>	16.08%	5.88%	15.30%
<b>University</b>	8.52%	3.92%	8.17%
<b>Politics</b>	8.04%	7.84%	8.02%
<b>OtherAdmin</b>	5.31%		4.90%
<b>IO</b>	4.34%	5.88%	4.46%
<b>Financial Institution</b>	3.86%	3.92%	3.86%
<b>Private</b>	1.45%		1.34%
<b>Other</b>	0.80%	3.92%	1.04%
<b>Research/Expertise</b>	0.64%	1.96%	0.74%
<b>Grand Total</b>	622	51	673

## 2. General dynamics (2000-2022)

- Careers in IOs and central banks, careers in legal sector are descriptively over-represented among women, but the effects remain small.
- Comments:
  - ⇒ the academic field of economics is not at the avant-garde of the process, on the contrary (*a relatively toxic field for women?*);
  - ⇒ The political field does not seem to play a major role, except in specific historical contexts (after 2WW, revolutions or crises, European construction) ;
  - ⇒ Central banks and IOs as major organizations in the World where things have begun to happen, but largely under the surface (see Dufour, 2022 for a comparison of ECB staff recruitment before and after the crisis).

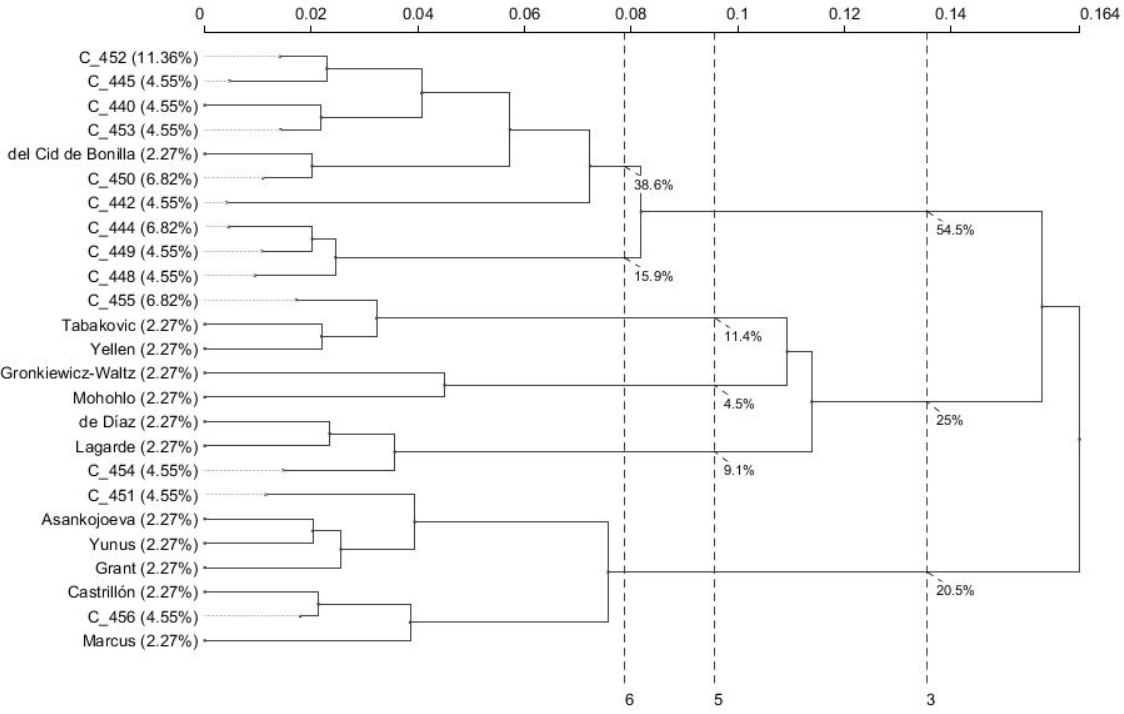
## 2. General dynamics (2000-2022)



### 3. A typology of women governing CB

- Period: 2000-2020
- N=44 (after elimination of too frequent lack of information on certain variables).
- Ascending Hierarchical Clustering (AHC) based on Ward criterion (closely linked to a MCA).
- Distance defined on the basis of 10 variables of trajectories (3 educational and 7 career variables).
- We retain the partition into three clusters, which allows to describe the population a synthetic way.

# 3. A typology of women governing CB



### 3. A typology of women governing CB

- **Cluster 1:** overrepresentation of trajectories inside the central banks, no political or administrative career (54.5%).

⇒ The “insiders”

- **Cluster 2:** overrepresentation of academic and international organisations’ trajectories (25%)

⇒ The “internationalised academics”

- **Cluster 3:** overrepresentation of Master’s degree, management-finance and national administrative careers (20.5%)

⇒ The “national managers”

We prolong this analysis with a CSA based on a similar set of same active variables. CSA: MCA of the sub-cloud in the global space.





### 3. A typology of women governing CB: Class-specific analysis (CSA) of the women at the global level

It confirms the centrality of an opposition between insiders (career inside the CB) and outsiders, esp. from politics, IOs and the legal field.

The second axis relates to an opposition between Law and IO trajectories.

## 4. A case study at the Governing Council of the ECB

- Reference: Frédéric Lebaron, Brigitte Le Roux, Aykiz Dogan: Applying Combinatorial Inference in GDA. The Case of European Central Bank Governing Council Members (1999-2022), in Barth & al (ed), Multivariate scaling methods and the reconstruction of social spaces Papers in honor of Jörg Blasius. Verlag Barbara Büdriich, 2023.
- N=85 individuals (1999-2022)
- Nf=7 women (including Sharon Donnery, acting during 6 months)
- General approach: construct a social space of all members of the GC.
- Study of: position-takings (dove/hawk), and variables of interest like sex. Supplementary variables.
- MCA of 12 active variables: Positions occupied in the GC; Country group ; Educational level; Main discipline ; Location studies abroad ; Having worked in administration, IO, university, politics, CB, finance, private sector.
- Three axes can be interpreted on the basis of eigenvalues.

Table 1: The twelve active variables with the absolute frequencies of categories

1. *Position in the field* (2 indicators)
  - Position occupied in the GC: Executive board (EB) ( $n = 18$ ), Governor Non CB ( $n = 60$ ), Governor+EB ( $n = 7$ );
  - Country group: German pole ( $n = 29$ ), Western pole ( $n = 26$ ), Southern pole ( $n = 30$ ).
2. *Education* (3 indicators)
  - ◆ Educational level: Bachelor ( $n = 6$ ), Master ( $n = 30$ ), PhD ( $n = 49$ );
  - ◆ Main discipline: Economics ( $n = 66$ ), Law ( $n = 11$ ), Management+Other ( $n = 8$ );
  - ◆ Location studies abroad: no ( $n = 43$ ), Europe apart UK ( $n = 6$ ), USA ( $n = 21$ ), UK ( $n = 15$ ).
3. *Professional trajectory* (7 indicators) with exclusive categories: make main career (main), make career (yes), does not make career (no) in the sector:
  - Finance: main ( $n = 13$ ), yes ( $n = 26$ ), no ( $n = 46$ );
  - Central bank (CB): main ( $n = 26$ ), yes ( $n = 17$ ), no ( $n = 42$ );
  - Private: main ( $n = 6$ ), yes ( $n = 19$ ), no ( $n = 60$ );
  - Politics: main ( $n = 8$ ), yes ( $n = 17$ ), no ( $n = 60$ );
  - University: main ( $n = 16$ ), yes ( $n = 24$ ), no ( $n = 45$ );
  - Administration: main ( $n = 19$ ), yes ( $n = 28$ ), no ( $n = 38$ );
  - IO: main ( $n = 3$ ), yes ( $n = 19$ ), no ( $n = 363$ ).

Table 2: Interpretation of axis 1: 15 categories most contributing to axis 1 variables

variables	Ctr (%)	left	right	Ctr (%)	categories
Country	11.7	western pole	southern pole	2.9	7.5
Educ.level	16.7	master	Phd	8.4	7.1
Educ.field	9.7	law/manag.		4.5+3.0	
Studies abroad	10.2	no	UK	4.4	4.1
CB	7.6	no	yes	3.3	3.7
University	14.4	no	main	5.3	8.6
Administration	15.9	main/yes	no	2.9+4.2	8.8

Sum of contributions: 78.6%

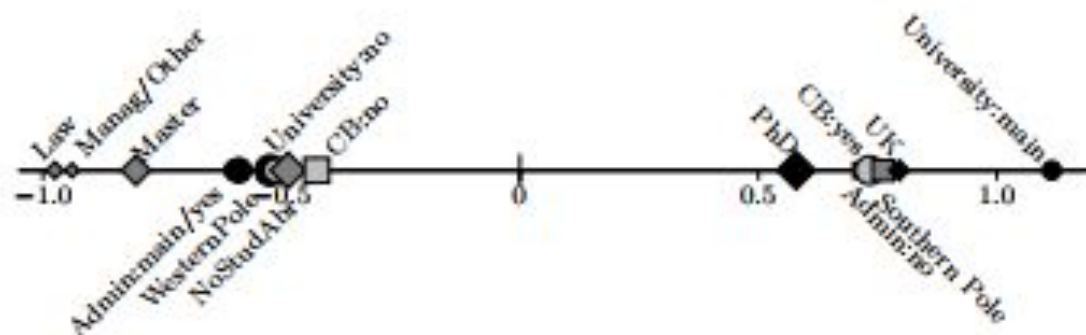


Figure 2: Interpretation of axis 1: 15 categories most contributing to axis 1.

Table 3: Interpretation of axis 2: 13 categories most contributing to axis 1

variables	Ctr (%)	left	right	Ctr (%) categories	
Country	5.4	Western Pole		3.4	
Pos.GC	12.8	Gov+EB	EB	6.2	6.4
StudiesAbroad	8.6	Europe (apart UK)	USA	5.6	2.9
Finance	17.9	main	no	11.7	5.6
CB	13.7	yes	main	7.0	6.6
Private	7.3	main		4.9	
Politics	6.6		main		6.0
University	7.0	yes		4.9	
Administration	14.7	main		11.1	

Sum of contributions: 82.1%

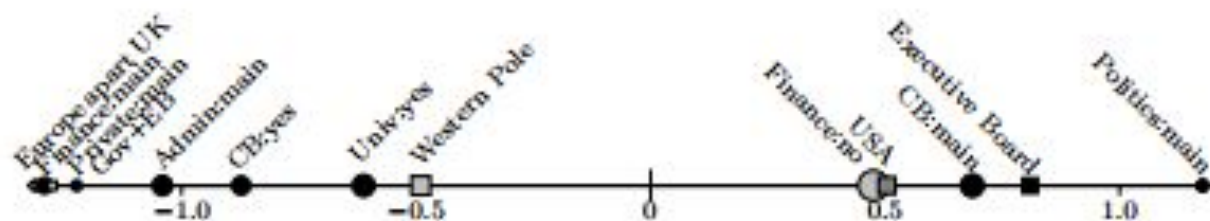


Figure 3: Interpretation of axis 2: 13 categories most contributing to axis 1.

Table 4: Interpretation of axis 3: 11 categories most contributing to axis 3.

variables	Ctr (%)	left	right	Ctr (%) categories	
Country	5.2	German pole		3.3	
Pos.GC	6.6	Gov+EB		3.1	
Educ.level	7.1		Bachelor	2.8	
Educ.field	21.4	Law	Manag+other	4.8	16.4
StudiesAbroad	11.7	Europe apart UK		9.5	
CB	5.2		main	3.1	
Private	17.4		main	14.9	
Administration	5.7	main		3.5	
IO	12.2	main/yes	no	9.1	3.2

Sum of contributions: 73.6%

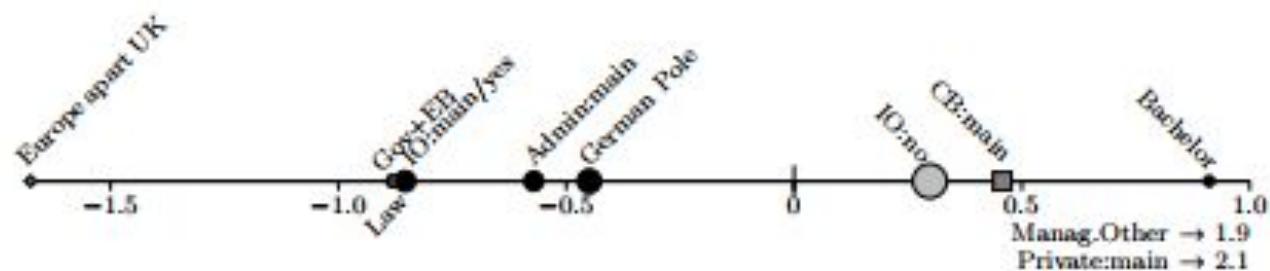
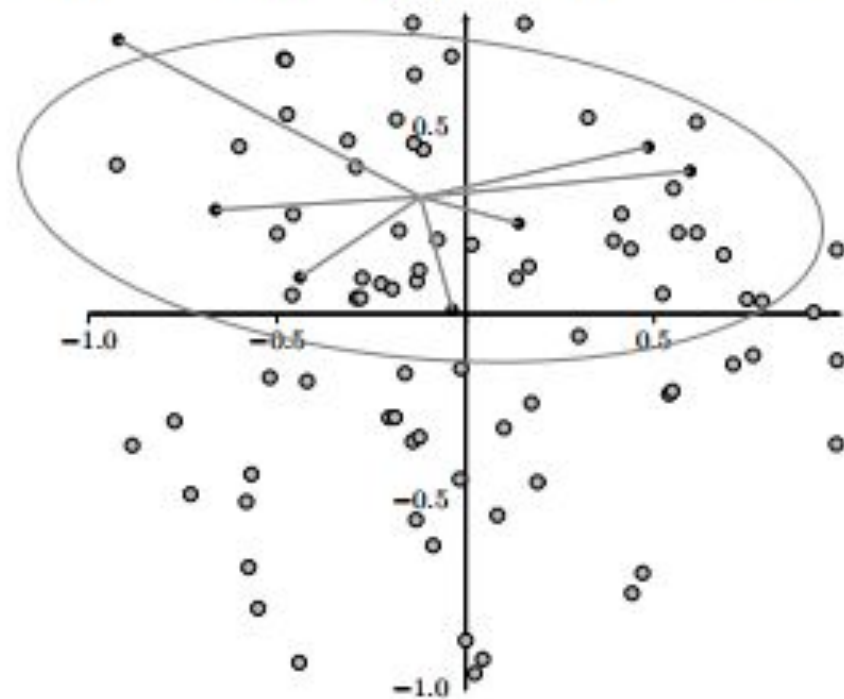


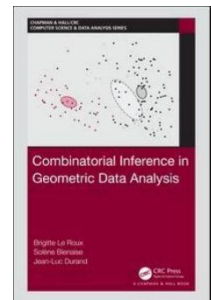
Figure 4: Interpretation of axis 3: 11 categories most contributing to axis 3.

Nuage des individus dans le plan 1-2 avec le sous-nuage des femmes



# 4. A case study at the Governing Council of the ECB

- Women are clearly specific on Axis 2, which relates to the variables: position in the GC, political capital and international trajectory.
- The **multiple linear regression (sex as dependent variable)** confirms the very strong effect of a position at the Executive Board: a clear political European (“gender mainstreaming”) effect?
- **Regularised regression** stresses the need to take into account correlated variables on Axis 2 (Executive board, political capital and international trajectory), which are predictive of sex at the GC.
- **Combinatorial inference confirms the strong effect on Axis 2.**





# Gender and position-takings

- Coding of position-takings based on Business Insider and other Web sources of ECB-watchers.
- On the 78 men, 23 hawks / 24 doves / 31 intermediary and don't know.
- 7 women: 2 hawks / 5 intermediary or don't know.
- These women are less dovish than men, but above all more frequently in the intermediary-don't know zone.
- These effects are non-significant though meaningful...
- Comment: women are accepted provided they conform to a certain norm (orthodoxy, conformism).
- The same analysis is necessary with variables such as race, sector of activity or even class (origin).

# Answers to the research questions

- The 7 women at the Governing Council are diverse but illustrate the general patterns of ascending trajectories in the world of central banking.
- The *glass ceiling* seems particularly strong in the sectors of the field the more linked with private finance, state bureaucracy and academic economics, in the Eurozone as in the World.
- Central banks seem at a global level more favourable to access to top positions, as well as IO trajectories and Law related trajectories.
- Concretely, in the Eurozone, the appointment at the Executive Board has been the major way for women access to the Governing Council, and relates to relatively more hawkish or less dovish attitudes (not independent from national identity).
- This evolution in the Eurozone relates to political mobilisations at the European Parliament and in the public space.
- **Affirmative action in various sectors** is clearly needed, and it has begun to be efficient especially during the 2010s decade.

- Let's keep on fighting !