

SEC/EB/19/1100/13  
DG-Human Resources, DG-Research

**To:** The Executive Board  
**Via:** L. De Guindos [*approved*], M. Diemer [*approved*]  
**From:** [REDACTED]  
**Cc:** [REDACTED]  
**Date:** 2 April 2019  
**Subject:** Establishment of ECB Scholarship for Women in Economics

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*This memo proposes the establishment of an ECB scholarship for Women in Economics to promote the pursuit of graduate studies in economics among women and to proactively contribute to building a gender-balanced talent pool for economist jobs at the ECB and in central banking more generally.*

## 1. Gender diversity at the ECB

The objective of improving gender diversity is embedded in our Business Strategy 2018-2020. While we are committed to driving a workplace based on diversity generally, the low number of women in management positions has required a strategic focus on gender. Since 2012 the ECB has published gender targets and launched a broad range of accompanying measures to enable us to develop a pipeline of talented women and achieve better gender balance at all levels. We have made some progress since 2012, especially at more senior levels (see Annex 1, chart A).

In spite of this progress, we continue to face significant challenges across the ECB. Regarding our talent pipeline at expert level, the situation is particularly challenging. Reaching our target of 50% female representation at F/G-G level and 42% at H level by the end of 2019 seems unlikely, as this would require 118 more women at F/G-G and 54 more women at H (see Annex 1, chart B).

In a recent comparison study with five other European public institutions conducted by the European Committee of the Regions, we have the lowest overall female representation, the second lowest female representation in management, and the lowest female representation in senior management (see Annex 1, chart F).

We face particular challenges in attracting female economists to apply for jobs at the ECB. In ECB trainee campaigns for economist positions we attract only 35% female applicants (see Annex 1, chart C). The female share of PhD economists applying for the ECB Graduate Program is even lower at 31% (see Annex 1, chart D). The current talent pipeline and distribution of staff in the economist profession at the ECB is not sufficiently gender-balanced (see Annex 1, chart E).

There is also a wider structural challenge, namely the low number of women who are awarded PhDs in economics generally. In the euro-area member states, the enrolment of females into master programmes is on average 46%, but with much variation across countries. For example, in master studies in economics (or related fields) in Germany and Spain the female share is 42% and 41%, respectively (see Annex 1, chart G). The overall share of female PhD students in economics in the top-20 European universities is even lower at 35%, with only 13% of women going on to become full professors (see Annex 1, chart H). Similarly, at US universities only 33% of first-year PhD students in economics were women, with only 14% of full professors being women (see Annex 1, chart G).

At the meetings of the American Economic Association in early January 2019, one of the key concerns identified was that the economics profession is perceived as an overly competitive and aggressive environment that is not friendly to women.<sup>1</sup> The solution proposed was to take measures to address gender discrimination and to attract more women to the profession to tip the balance.

Taken together, these statistics indicate that women are underrepresented in the economics profession, and, importantly, that we are attracting a disproportionately low share of female talent to the ECB.

## **2. ECB Scholarship for Women in Economics**

In light of the continuing challenges to attract female talent in economist positions at the ECB and the measures we are already applying, we propose to establish an ECB scholarship for women in economics.<sup>2</sup> The purpose of the scholarship is threefold:

- make the ECB stand out as an employer of choice for talented female economists;
- contribute to the ECB's reputation as an inclusive and diverse world-class institution;
- increase the application rate of women to the ECB to improve the gender balance in our talent pipeline for economist positions.

The ultimate goal of the scholarship is to promote the pursuit of graduate studies in economics among women and proactively contribute to building a gender-balanced talent pool for the economics professions at the ECB and central banking more generally.

The scholarship programme is designed such that it will target women from low-income background with a financial need to pursue graduate studies. The programme is also merit-based by requiring a high-grade average in prior studies.

Up to five students will be awarded i) a scholarship of 10,000 Euros for tuition and other related costs, combined with ii) an opportunity for a one week study visit to the ECB, iii) mentoring by an ECB economist as well as iv) access to the ECB Women in Leadership network.

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<sup>1</sup> A survey conducted by the American Economic Association following the meetings and completed by about 9,000 of its members reveals widespread discrimination and gender bias in the economics profession (<https://www.aeaweb.org/news/member-announcements-mar-18-2019>).

<sup>2</sup> The proposed scholarship programme is comparable to the Master's Scholarship Award for Women in Economics and Finance established by the Bank of Canada (See Annex 3).

The selection will take place annually by the Women in Economics Scholarship Selection Committee, chaired by a senior manager from the policy areas or research, and consisting of economists from various business areas and HR representatives. The terms and conditions to be eligible for the scholarship, and the application and selection procedure are set out in Annex 3.

Upon successful completion of a master's degree in Economics at a European university, the scholarship recipients will be actively encouraged to apply for the ECB traineeship programs and the Graduate Programme. Upon successful completion of their master's degree, they will also be considered as valuable and qualified candidates for short-term employment at the ECB. The possible offer of employment is subject to the terms and conditions of recruitment and employment established by the ECB.

The financial impact of the scholarship program sums up to EUR 50,000 per year for the sponsoring, plus an estimated amount of EUR 12,800 per year for the travel costs related to the study visit for the group of five students. The scholarship will be initially established as a pilot for three years (i.e. three cohorts of scholarship recipients). During this period the success of the programme will be regularly monitored. Upon approval, the first scholarship "Women in Economics" will be launched in Q2/Q3 2019, and the first scholarship award recipients will be selected in Q3/Q4 2019.

The proposed scholarship is comparable to the Scholarship Award for Women in Economics and Finance at the Bank of Canada (see Annex 4), but without the related offer of employment that Bank of Canada makes.<sup>5</sup> Their scholarship was perceived as a valuable initiative, especially in gaining positive visibility as an employer of choice and in attracting female talent.

A comparison analysis with other institutions based on survey results and benchmarking shows that the ECB would be leading the way. In October 2018, DG/HR reached out to the Federal Reserve, the Bank of Japan, and the Bank of England to ask about comparable initiatives at these institutions. The Bank of England runs a scholarship program, which targets ethnic minorities. The Federal Reserve and the Bank of Japan do not have scholarship programs on gender aspects. DG-HR also conducted a comprehensive benchmarking analysis based on a survey of 29 institutions, including international financial institutions and central banks (see Annex 2). Out of the 29 institutions, ten organisations have initiatives specifically targeted to women. Overall, 14 organisations continue to face challenges to achieve gender balance.

The ECB Scholarship for Women in Economics will give us the unique opportunity to be one of the leading institutions in terms of being an inclusive employer, attracting female economists and building a balanced talent pipeline. A positive assessment of this pilot may lead to broadening the scope to other diversity facets and roles which the ECB has to enhance in order to achieve a more diverse workforce (e.g. disability).

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<sup>5</sup> See <https://www.bankofcanada.ca/careers/scholarships/>

**D-F visum**

The pilot initiative would have an annual cost of approximately EUR 62,800: a fixed cost of EUR 50,000 for the sponsorship and variable travel and accommodation costs of approximately EUR 12,800 for the study visits. The first year of the program in 2019 will be financed from within the proposed 2019 HR budget maintaining the proposed HR budget ceiling.

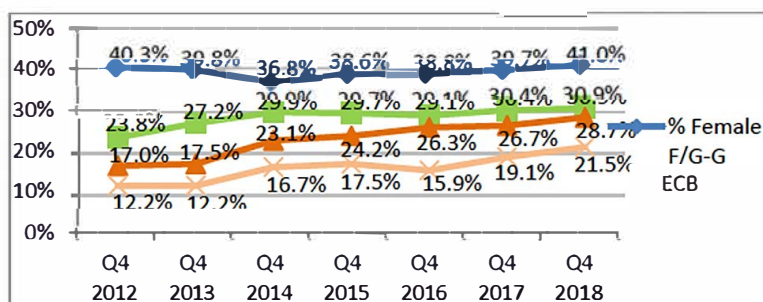
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The Executive Board is invited to approve the establishment of an ECB Scholarship for Women in Economics under the terms and conditions outlined in Annex 3.

## Annex 1. Share of women at the ECB and comparator institutions

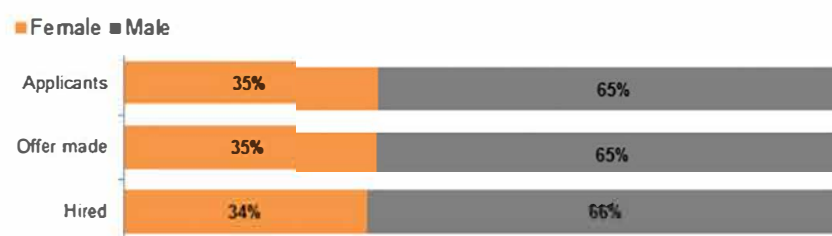
### A. The percentage of women at each salary band (ECB-wide) since the introduction of gender targets in 2012<sup>4</sup>



### B. Progress toward achieving gender targets (ECB-wide)

Salary bands	Share of women (Absolute numbers in brackets) at end-2018	Gender targets for end-2019	Increase needed to meet 2019 gender targets <sup>5</sup>
K-L bands	24% (16)	28%	+ 3 women
I-L bands	29% (148)	35%	+ 29 women
H band	32% (167)	42%	+ 54 women
F/G-G bands	41% (559)	50%	+ 118 women

### C. Distribution of traineeship applicants and hires by gender in DG-E, DG-MP, DG-R, DG-I, DG-M, D-RM and DG-MF (2016-2018)



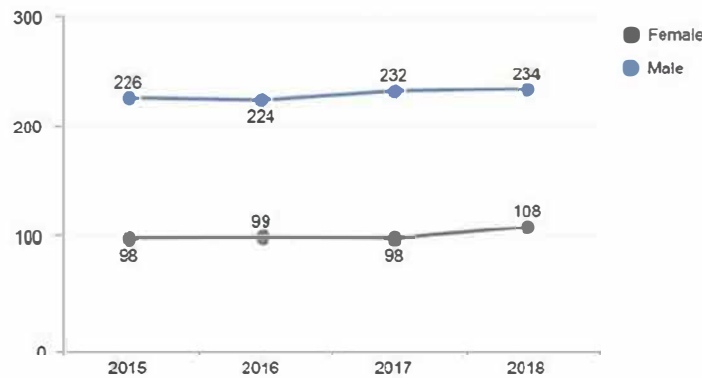
<sup>4</sup> The ECB targets for 2019 are: (a) 50% for F/G-G, (b) 42% for H, (c) 35% for I-L and (d) 28% for K-L. The data in the chart takes into account staff members with permanent and fixed-term contracts, including graduate program participants. The data also includes colleagues with such contracts who are currently on External Work Experience, on a temporary secondment/assignment at the IMF, on leave (e.g. maternity, parental, unpaid leave) or who have a special part-time arrangement related to their participation in the CTS. The following groups are not included: trainees, short-term staff and ESCB/IOs.

<sup>5</sup> Increase calculated on the assumptions that there will be no changes in the headcount and the women currently holding I-L positions will remain in these salary bands. These data are subject to the same qualifications as those in footnote 1.

**D. Distribution of PhD economist applicants and hires by gender to the ECB Graduate Program 2016-2018**

	All		PhD/Economist background	
	Applicants	Hires	Applicants	Hires
Female	41%	53%	31%	31%
Male	59%	47%	69%	69%

**E. Distribution of Economists and Principal Economists by gender in DG-E, DG-MP, DG-R, DG-I, DG-M and D-RM (2015-2018)**



**F. Share of women at European institutions, as of February 2019**

Institution	Share of women		
	Overall (%)	Management (%)	Senior management (%)
Court of Justice of the European Union	61%	38%	40%
European Commission	51%	40%	36%
European Economic and Social Committee	65%	53%	50%
European Committee of the Regions	56%	36%	25%
European External Action Service	47%	27%	22%
European Central Bank	44%	29%	22%

Source: HR Department of the European Committee of the Regions

**G. Share of female students in master programmes in economics, euro-area countries, 2016**

Country	Female share (%)
Austria	50%
Belgium	45%
Cyprus	50%
Estonia	69%
Finland	54%
France	n.a.
Germany	42%
Greece	51%
Ireland	38%
Italy	n.a.
Latvia	75%
Lithuania	74%
Luxembourg	n.a.
Malta	20%
Netherlands	40%
Portugal	53%
Slovakia	62%
Slovenia	n.a.
Spain	41%
<b>Euro-area</b>	<b>46%</b>

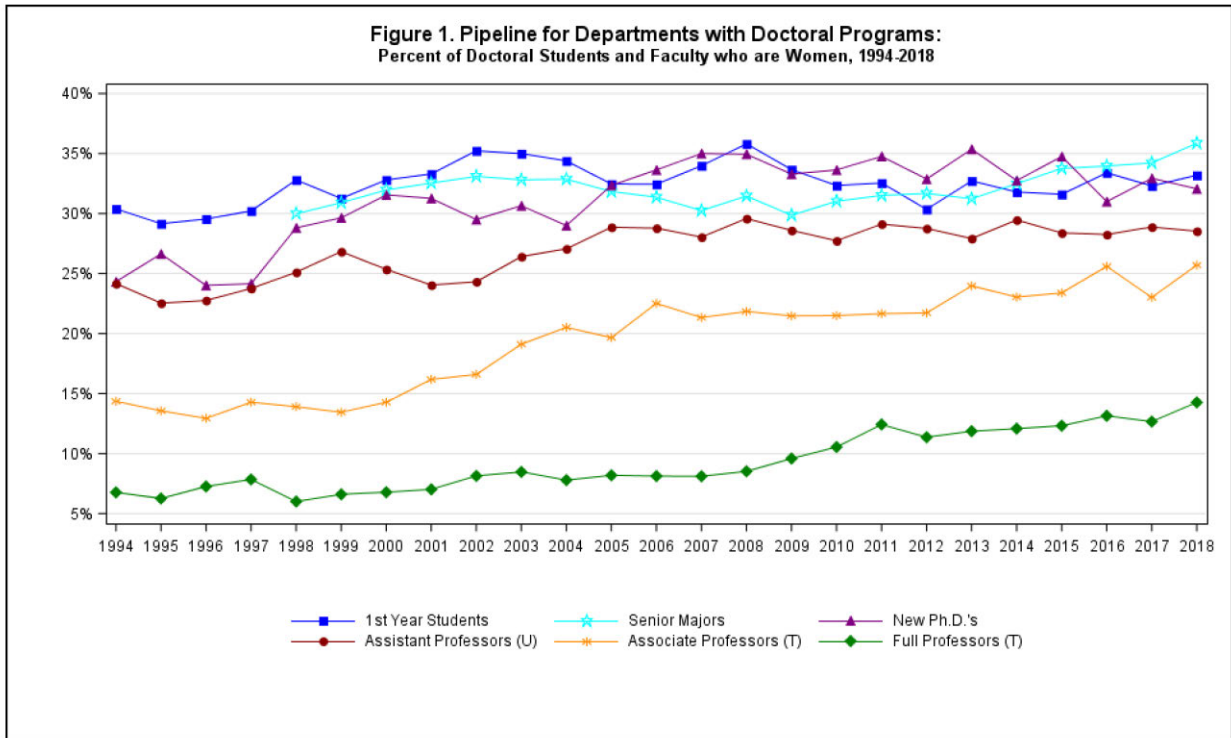
Source: Eurostat education statistics. n.a. denotes not available.

**H. Share of female PhD students in Economics in top-20 European universities, 2017**

University	% female PhD students	% female full professors
London School of Economics and Political Science	26.9%	10.8%
University of Oxford	31.3%	9.5%
University of Cambridge	22.0%	8.3%
Bocconi University	25.0%	15.8%
University College London	34.4%	16.1%
London Business School	30.0%	22.2%
University of Warwick	26.9%	13.3%
Universitat Pompeu Fabra	27.2%	12.9%
ETH Zurich	34.2%	5.3%
Stockholm School of Economics	37.1%	12.5%
University of Amsterdam	28.3%	12.5%
Erasmus University Rotterdam	39.3%	2.7%
University of Zurich	41.4%	5.0%
Tilburg University	46.7%	4.8%
Aarhus University	29.7%	20.0%
Ecole Polytechnique	46.7%	16.7%
KU Leuven	46.1%	18.7%
Ludwig-Maximilians-Universität München	41.7%	8.0%
Maastricht University	48.4%	9.7%
<b>Average</b>	<b>35.1%</b>	<b>12.9%</b>

Source: Bruegel Institute; statistics on each university's economics department (or equivalent) only; one Russian university excluded <http://bruegel.org/2018/03/how-many-female-economist-professors-in-top-european-universities/>

I. Overall share of female PhD students in Economics in the US, 1994-2018



Source: The 2018 Report of the Committee on the Status of Women in the Economics Profession, available from <https://www.aeaweb.org/about-aea/committees/cswep/survey> and <https://www.aeaweb.org/content/file?id=9270>.



## Annex 2. Diversity initiatives at comparator institutions

In December 2018 and January 2019, DG-HR reached out to the relevant counterparts at the international financial institutions (IFIs) and national central banks and authorities (NCBs/NCAs) and conducted a benchmarking exercise via a Mentimeter survey. 29 institutions out of 39 responded to the survey.

The Federal Reserve Board and the Bank of Japan did not complete the survey but confirmed in writing that they currently do not have gender targeted scholarships.

Questions:	Do you currently experience or expect to experience a challenge in achieving gender balance?	Do you currently offer or will offer in the next year a scholarship and/or an internship specifically targeted to women?	Do you currently have or plan in the next year other initiatives specifically targeted to women?	Do you currently offer or will offer in the next year a scholarship and/or internship specifically targeted to other diversity facets?	Do you currently have or plan other initiatives targeted to other diversity facets?
Total number of respondents	29	25	25	25	25
Answers					
Yes	14	0	10	2	10
No	15	25	15	23	15

Notes: The survey was sent to the following institutions: International financial institutions (7): Bank for International Settlements, European Bank for Reconstruction and Development, European Investment Bank, European Stability Mechanism, International Monetary Fund, Organisation for Economic Cooperation and Development, World Bank Group. NCBs/NCAs (32): Nationale Bank van België / Banque Nationale de Belgique, Deutsche Bundesbank, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Eesti Pank, Central Bank of Ireland, Bank of Greece, Banco de España, Banque de France, Banca d'Italia, Central Bank of Cyprus, Latvijas Banka, Finanšu un Kapitala Tirgus Komisija, Lietuvos Bankas, Banque Centrale du Luxembourg, Commission de Surveillance du Secteur Financier, Bank Centrali ta' Malta/Central Bank of Malta, De Nederlandsche Bank, Oesterreichische Nationalbank, Finanzmarktaufsicht, Banco de Portugal, Banka Slovenije, Národná banka Slovenska, Suomen Pankki, Българска народна банка (Bulgarian National Bank), Česká národní banka, Danmarks Nationalbank, Hrvatska Narodna Banka, Magyar Nemzeti Bank, Narodowy Bank Polski, Banca Națională a României, Sveriges Riksbank, Bank of England

### Overview of diversity initiatives at select IFIs and NCAs/NCBs

Scholarships and/or internships specifically targeted to diversity facets	
Bank of England	Scholarship program to black African and Caribbean students to support them through university degrees, followed by internship at the Bank
Central Bank of Ireland	Scholarship program (not targeted to diversity facets), for new third-level students which combines the possibility to work at Central Bank of Ireland and undertake a degree at Griffith College
Initiatives specifically targeted to women	
European Stability Mechanism	Several recruitment campaigns targeted at minority groups (more specifically female candidates)
Bank for International Settlements	Study about D&I to understand where practice/policies stand vis a vis other comparable organisations and systemic/organisational challenges; outcome could be new female targeted actions
Nationale Bank van België / Banque Nationale de Belgique	Focus on women in talent identification, employer branding, training, communication and various actions on D&I to achieve targeted percentage of women in recruitment and promotion
Centrali ta' Malta/Central Bank of Malta	In all internal and external vacancies women encouraged to apply
Sveriges Riksbank	Strive to have at least 40% of the underrepresented gender in all kind of groups such as committees, projects, units, etc.
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	In gender equality plan mentoring program for women considered

Deutsche Bundesbank	Equality plans specify concrete targets in terms of gender representation and include initiatives, such as mentoring programs and training seminars on management qualities for women
Banca d'Italia	Initiatives for professional development of women, at the beginning of their career and at a stage of greater maturity, and a mentoring program mainly targeted at women
Banco de España	Currently exploring external programs, mentoring initiatives and workshops to offer to women
Central Bank of Ireland	Intention to run specific recruitment campaigns which are likely to attract female applicants, e.g. targeted recruitment for part/flexi-time workers and for "returners" – professionals who may have been out of the workplace for some time

Initiatives targeted to other diversity facets	
European Stability Mechanism	Dedicated action plan/initiatives currently under assessment (work in progress)
Bank for International Settlements	Diversity of thought in focus
Nationale Bank van België / Banque Nationale de Belgique	Scope of D&I to be extended to other diversity aspects in 2019
Sveriges Riksbank Sveriges Riksbank	Inclusion, diversity and a good work environment is one of the topics in strategic plan 2019-2022: initiatives and follow-ups twice a year
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Inclusion agreement includes initiatives targeted to improve the working conditions of staff with disabilities, e.g. planning of barrier-free restrooms, barrier-free intranet
Deutsche Bundesbank	Revised Inclusion Agreement on rights of disabled staff. Intention to participate in a survey on cultural diversity/equal opportunities, conducted across the German federal administration system in 2019
Banca d'Italia	Engaged in an active inclusion of people with disabilities; awareness raising campaign on D&I with periodic lunch seminars on various topics
Banco de España	Diversity framework under preparation, scoping of other diversity facets such as engaging different generations and disabled people foreseen
Central Bank of Ireland	Continue with the ongoing initiatives and develop more options for those with disabilities, e.g. roles open for people with disability only, work-placements (disability and socio economic disadvantaged); part-time/flexible - home working
Bank of England	Implemented a sponsorship program for women and ethnic minorities to support them to progress to senior management positions

### **Annex 3. ECB Scholarship for Women in Economics: Terms and Conditions**

1. The European Central Bank's (the ECB) scholarship for Women in Economics (scholarship) consists of a scholarship award of 10,000 EUR, a one-week study visit to the ECB, mentoring by an ECB economist and an introduction to the ECB's Women in Leadership network.

The 10,000 EUR award is disbursed in one instalment following acceptance of the scholarship.

The ECB will reimburse the costs of the study visit.

2. To be eligible for a scholarship, applicants must be:

- a) a woman
- b) a European Union citizen
- c) pursuing a master's degree in economics on a full-time or part-time basis at a European academic institution with degree-granting powers, and
- d) maintaining an average grade of 80 percent or higher (*cum laude* or equivalent)
- e) from low-income backgrounds with a financial need

3. All applicants must submit a completed online application that includes:

- a) proof of acceptance at or enrolment in a master's degree program in economics,
- b) official transcripts of their undergraduate academic record,
- c) proof of household income / financial need,
- d) current résumé, and
- e) motivation, including information such as reasons for pursuing a specific field of study and research and career interests.

4. Upon successful completion of a master's degree in economics at a European university, the scholars will be considered as part of a pool of valuable candidates for short-term positions at the ECB and may be offered short-term employment with the ECB. The possible offer of employment is subject to the terms and conditions of recruitment and employment established by the ECB.

5. The ECB reserves the right, at its sole discretion, to modify, amend or cancel the scholarship at any time without notice. The ECB shall have full discretion to decide all questions regarding the awarding of scholarships and the administration of the terms and conditions of the scholarship. Applicants shall have no claim against the ECB on the basis of a decision rejecting their application for a scholarship or the ECB's evaluation of applications.

6. All recipients are responsible for informing themselves of the tax consequences of receiving the 10,000 EUR award.

7. The ECB may withdraw the scholarship if the recipient

- has discontinued her studies;
- fails to meet the eligibility requirements of the scholarship;
- fails to meet the terms and conditions of the scholarship;
- has been suspended or excluded from an academic institution or course of study;
- has provided incorrect, false or misleading information or withheld relevant information in the scholarship application or after receiving a scholarship offer;
- fails to complete a master's degree in economics within a maximum of four years from the date of acceptance of the scholarship; or
- behaves in any way that the ECB, at its sole discretion, deems inappropriate.

If the award is withdrawn, the recipient may be required to repay some or all the scholarship award.

#### **Annex 4. Bank of Canada Master's Scholarship Award for Women in Economics and Finance<sup>6</sup>**

The Bank of Canada is proud to announce a scholarship program supporting the advancement of women specializing in economics and finance. The primary goals of the Bank of Canada's Master's Scholarship Award for Women in Economics and Finance (the Master's Scholarship Award) are to promote the pursuit of graduate studies in economics and finance among women and to proactively contribute to building a gender-balanced talent pool for the economics and finance professions in central banking.

Under the Master's Scholarship Award, up to five students are each granted a scholarship of Can\$10,000 for tuition and other related expenses, combined with an offer of permanent employment at the Bank of Canada upon successful completion of a master's degree in economics or finance at a Canadian university.

As the nation's central bank, the Bank of Canada has four main core functions: monetary policy, the financial system, currency and funds management. To find out more about each of these areas, please consult [www.bankofcanada.ca/core-functions](http://www.bankofcanada.ca/core-functions).

Work-placement opportunities are determined based on the scholarship recipient's field of study. Recipients who reside, or attend a post-secondary institution, outside of the National Capital Region may have the option of working at one of the Bank's regional offices in Halifax, Montréal, Toronto, Calgary or Vancouver. Relocation assistance may be provided, if required.

#### Application Deadlines and Disbursement of Scholarships

Applications and supporting documents must be received by 23:59 Eastern Time on October 8, 2018. Candidates selected for the scholarship will be notified within four months of the application deadline. The Can\$10,000 is disbursed in one instalment once the recipient has accepted the award. Because of the timing associated with the selection process, students in their final year of study are not eligible for the scholarship. Successful candidates must complete their studies within four years of accepting the Master's Scholarship Award. The offer of employment with the Bank is effective during the student's final year of studies and upon successful completion of a master's degree in economics or finance.

#### Eligibility Criteria

To be eligible for a Master's Scholarship Award, each applicant must be

- a Canadian citizen or permanent resident;
- a student who self-identifies as a woman;
- pursuing studies on a full-time or part-time basis at a Canadian academic institution with degree-granting powers and in a field that is related to the work of the Bank of Canada, specializing in economics or the financial sector; and
- maintaining an overall average grade of 70 per cent or higher.

All applicants must submit a completed online application that includes the following documentation to support their candidacy:

- proof of acceptance or enrolment in a master's degree program in economics or finance,
- official transcripts of their undergraduate academic record and the highest level of studies previously completed, if applicable, and
- a current résumé and cover letter (including information such as reasons for pursuing a specific field of study and research and career interests).

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<sup>6</sup> <https://www.bankofcanada.ca/wp-content/uploads/2017/08/masters-scholarship-award-women-economics-finance.pdf>

## Selection Criteria

Candidates will be evaluated on the eligibility criteria listed above. If you are selected, you may be evaluated through a series of interviews and assessments.

We wish to thank all applicants for their interest and effort in applying for this Award; however, only candidates selected for interviews will be contacted.

## Terms and Conditions

1. The Bank of Canada (the Bank) Master's Scholarship for Women in Economics and Finance (the Master's Scholarship Award) consists of Can\$10,000 and an offer of paid employment. The Can\$10,000 is disbursed in one instalment following acceptance of the Master's Scholarship Award.
2. To be eligible for a Master's Scholarship Award, applicants must be
  - a. pursuing a master's degree in economics or finance on a full-time or part-time basis at a Canadian academic institution with degree-granting powers, and
  - b. a Canadian citizen or permanent resident who self-identifies as a woman.
3. All applicants must submit a completed online application that includes
  - a. proof of acceptance at or enrolment in a master's degree program in economics or finance,
  - b. official transcripts of their undergraduate academic record or of the highest level of studies previously completed, and
  - c. a current résumé and cover letter (including information such as reasons for pursuing a specific field of study and research and career interests).
4. Scholarship recipients will receive the offer of employment with the Bank during their final year of studies. The offer of employment is subject to the terms and conditions of employment established by the Bank.
5. The Bank reserves the right, at its sole discretion, to modify, amend or cancel the Master's Scholarship Award at any time without notice. The Bank shall have full discretion to decide all questions regarding the awarding of scholarships and the administration of the terms and conditions of the Master's Scholarship Award. Applicants shall have no claim against the Bank on the basis of the failure to award a scholarship or the Bank's evaluation of applications.
6. All recipients are responsible for informing themselves of the tax consequences of receiving the Can\$10,000 award.
7. The Bank may rescind the Master's Scholarship Award if the recipient
  - has discontinued her studies or has inactive enrolment;
  - fails to meet the eligibility requirements of the Master's Scholarship Award;
  - fails to meet the terms and conditions of the Master's Scholarship Award;
  - has been suspended or excluded from a school or course of study;
  - has provided incorrect, false or misleading information or withheld relevant information in the scholarship application or after receiving a scholarship offer;
  - fails to complete a master's degree in economics or finance within a maximum of four (4) years from the date of acceptance of the Master's Scholarship Award; or
  - behaves in any way that the Bank, at its sole discretion, deems inappropriate.

If the award is rescinded, the recipient may be required to repay some or all the Master's Scholarship Award.