

SEC/EB/18/1078/20
DG-Human Resources

To: The Executive Board
Via: M. Diemer [approved]
From: [REDACTED]
Cc: [REDACTED]
Date: 16 October 2018
Subject: **ECB scholarship for Women in Economics**

This memo proposes the establishment of an ECB scholarship for Women in Economics.

The ECB drives for a working environment that is diverse and inclusive. While diversity has many facets, gender diversity remains a key strategic priority as there are still too few women in ECB management positions and in some professions. For example, the current talent pipeline and distribution of staff in the economist profession is not sufficiently gender-balanced at the ECB (Annex 1).

The purpose of this scholarship proposal is threefold:

- make the ECB stand out as an employer of choice for talented female economists;
- develop the ECB's reputation as an inclusive and diverse world-class institution;
- achieve better gender balance in our talent pipeline for the economist profession.

This award promotes the pursuit of graduate studies (master's level) in Economics amongst women. Up to five students will be awarded a scholarship of 10,000 Euros for tuition and other related costs, combined with an opportunity for a study visit to the ECB, mentoring by an economist as well as access to the Women in Leadership network. 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.

To be eligible for a Women in Economics scholarship, each applicant must:

- self-identify as a woman;
- have an EU nationality;
- be pursuing master's studies in Economics at a European academic institution;
- have maintained an overall average grade of at least 75% (or equivalent) during undergraduate studies.

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

- proof of acceptance or enrolment in a master's degree programme in Economics;
- official transcripts of their undergraduate academic record;
- current résumé (including information such as reasons for pursuing a specific field of study and research and career interests).

The five successful applicants will be selected based on the above eligibility criteria and their academic record during undergraduate studies. The selection may also include interviews and other assessments. Selection takes place annually by the Women in Economics Selection Committee, consisting of economists from various business areas and HR representatives. Successful candidates must complete their master studies within four years of accepting the Scholarship Award.

Scholarship recipients will be invited for a one week study visit to the ECB to enable them to gain insights into the research and policymaking environment of the ECB and promote the economist profession. During the study visit they will have the opportunity to connect with the Women in Leadership network. They will benefit from a mentoring by an ECB economist with regard to their economic research and career interests at the ECB. The scholarship recipients will be actively encouraged to apply for the ECB traineeship programmes 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 Programme sums up to EUR 50,000 per year for the sponsoring, plus an estimate amount of EUR 12,800 per year for the travel costs for 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 we will regularly monitor the success of the pilot and are committed to adjust the scope (e.g. from the economics profession to other professions) and set-up (e.g. length of the study visit, mentorship offer) of the programme. The first scholarship "Women in Economics" will be launched in Q4 2018, after the Executive Board approval, and the first scholarship award recipients will be selected in Q1/Q2 2019.

This scholarship is modelled on the Scholarship Award for Women in Economics and Finance at the Bank of Canada.¹ This scholarship is comparable to existing scholarships at national central banks (e.g. Bank of Italy) except that it targets persons who self-identify as women. The exact terms and conditions of the scholarship award are set out in SEC/EB/18/1078/20a.

¹ See <https://www.bankofcanada.ca/careers/scholarships/>

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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 programme in 2019 will be financed from within the proposed 2019 HR budget maintaining the proposed HR budget ceiling.

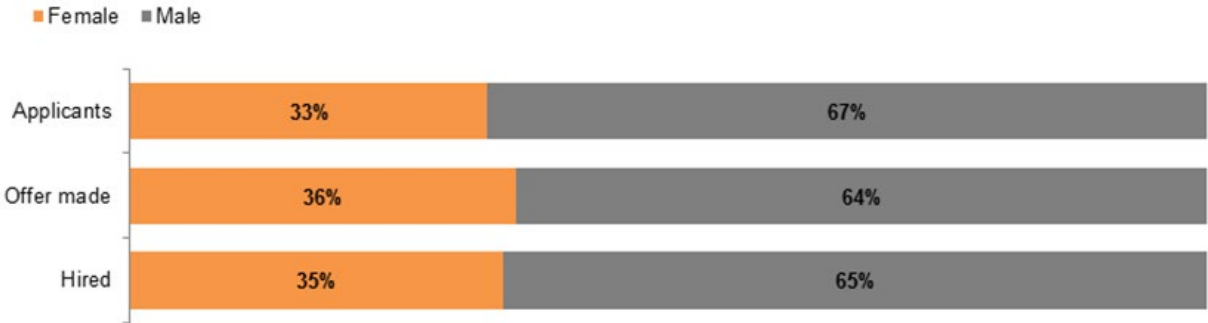
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The Executive Board is invited to approve the establishment of an ECB scholarship for Women in Economics under the terms and conditions outlined in SEC/EB/18/1078/20a.

Annex 1

Distribution of trainee applicants by gender in DG-E, DG-R, DG-I and DG-MF (2016-2018)



Distribution of Economists and Principal Economists by gender in DG-E, DG-R, DG-I, DG-M and D-RM (2015-2017)

