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Closing Remarks

Remarks by

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Governor

Board of Governors of the Federal Reserve System

at

“Gender and Career Progression”
European Central Bank

Frankfurt, Germany

October 21, 2019

Congratulations on what I have no doubt was a productive and thought-provoking day, though one, I am sure, that also underscored the many remaining challenges for women and minorities in the professions of economics and finance. I want to thank our hosts, the European Central Bank, who put so much work into making this conference a success, as well as the conference organizers from all three sponsoring institutions—the ECB, Federal Reserve, and the Bank of England. I also want to express my appreciation to the many researchers from universities and from other central banks, as well as the members of women’s and minority committees of economics and finance associations from around the world, who are attending the conference in Frankfurt. I wish that I could have been there with you to participate in the discussions.

I found the conference program to be particularly interesting, and I look forward to Federal Reserve staff coming back to Washington to share what they learned from the research and discussions. At the Federal Reserve, we greatly value this conference, not only for the interactions that our staff have while they are there, but also when they bring back what they learn and share it with our staff. Last year, we had over 200 staff members from across the organization attend summary presentations in DC given by several staff members who had attended the conference in London. In fact, staff in Washington had a “watch party” to view the webcast of today’s panels. The topics of today’s conference, including papers on the promotion of women, the role of culture and institutions, and the dynamics of publishing, conferences, and seminars, will all spur additional conversations and ideas for action among staff at the Federal Reserve.

In my view, central banks have a responsibility to be leaders in addressing diversity and inclusion, not only for our own institutions, but also because of our influence on the profession

as a whole. Part of the value of this conference is that we, as central banks, can promote the study of these issues and discuss concrete steps that we can take together to address them.

Certainly, we take diversity and inclusion issues to heart at the Federal Reserve.¹ We believe that the best ideas, policies and, ultimately, service to the public are the result of diverse perspectives, and from a staff that reflects the rich diversity of our nation. Inclusion makes us stronger by providing all employees the assurance that they will be working in an environment that welcomes and values their differences, and that recognizes and rewards people according to the contributions they make in advancing the mission of the organization. That is not to say that we have all of the solutions, or that we do not have considerable progress to make. But we have made efforts in a number of areas. These efforts are consistent with the Congressional directive to establish the Office of Minority and Women Inclusion, and as articulated in the Board of Governors' Strategic Plan for Diversity and Inclusion.²

First, we have made a commitment, and have made progress, to make our institution more diverse. That includes efforts to bring greater diversity to the Board of Directors of our Federal Reserve Banks and Branches as well as to senior leadership in the Federal Reserve System. We have also worked to improve our internal culture. These efforts include re-establishing and strengthening employee resource groups. We are working to come up with codes of conduct including efforts to make our meetings more inclusive and set rules around behavior in seminars. We are also providing diversity and inclusion as well as bystander training to both new and existing employees.

Second, we have broadened our reach in recruiting to provide a more diverse range of applicants the opportunity to apply for positions at the Federal Reserve—through strengthening

¹ See <https://www.federalreserve.gov/aboutthefed/diversityinclusion.htm>

² <https://www.federalreserve.gov/publications/minority-women-inclusion.htm>

our connections to schools that serve diverse populations, hiring an outreach specialist for these communities, establishing a stronger presence at career fairs for diverse students, and hosting career events for students to promote jobs in economics and finance at the Federal Reserve.

Third, we are working with high schools and universities to inspire students' interest in economics and finance. We are also working to provide them with the tools they need to enter these fields. This has included partnerships with local high schools to teach economics, and with a local Historically Black University, Howard University, to teach and mentor students in economics and statistical analysis. This last initiative has led to students developing an interest and pursuing careers in economics, including as research assistants at the Federal Reserve, and several are currently employed at the Board as research assistants.

Of course, these conferences are also an important part of addressing diversity and inclusion in central banking, and the economics and finance professions. I look forward to welcoming all of you to Washington next fall to attend the third such conference, hosted by the Federal Reserve. We hope these conferences will inspire further work on these important topics and will highlight the issues that researchers are addressing, and more broadly promote the conversations we are having in the economic and finance professions.

Thank you for your work, and I look forward to seeing you at the Federal Reserve next year.