

Gender, Money and Finance

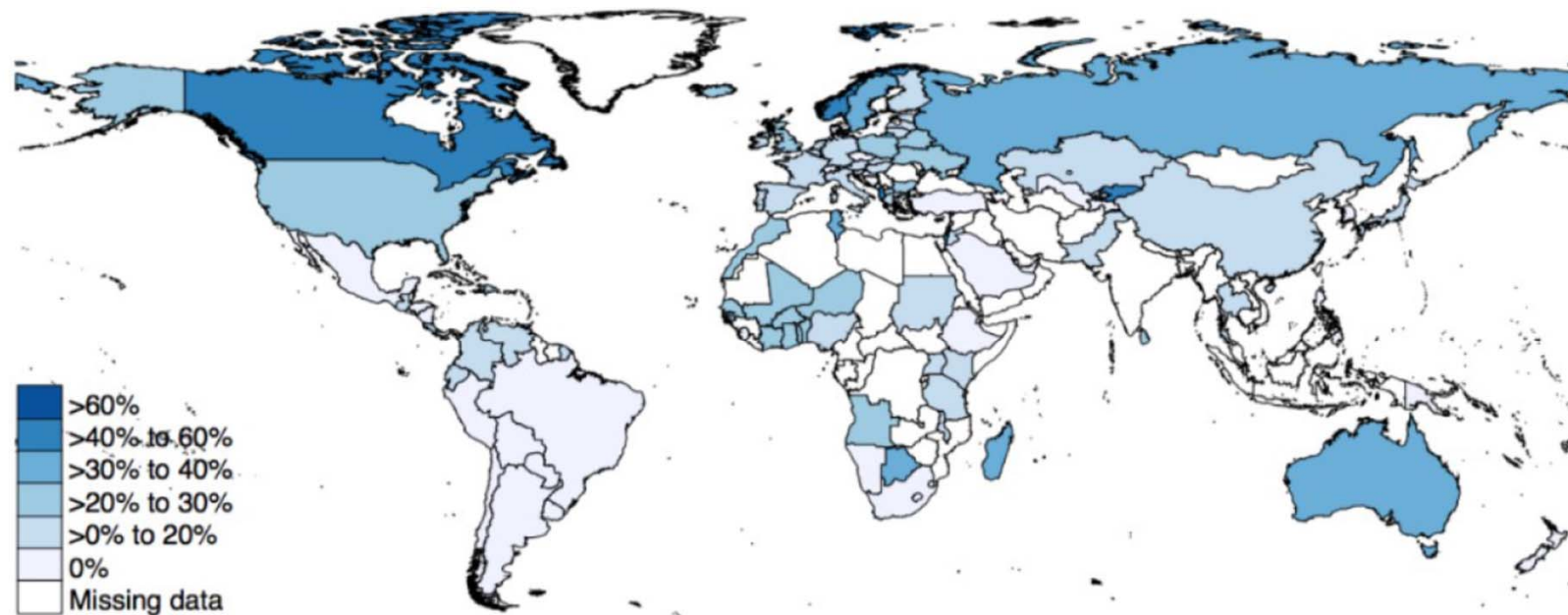
UERG/JVI/OeNB Conference

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The presence on women: Where do we stand

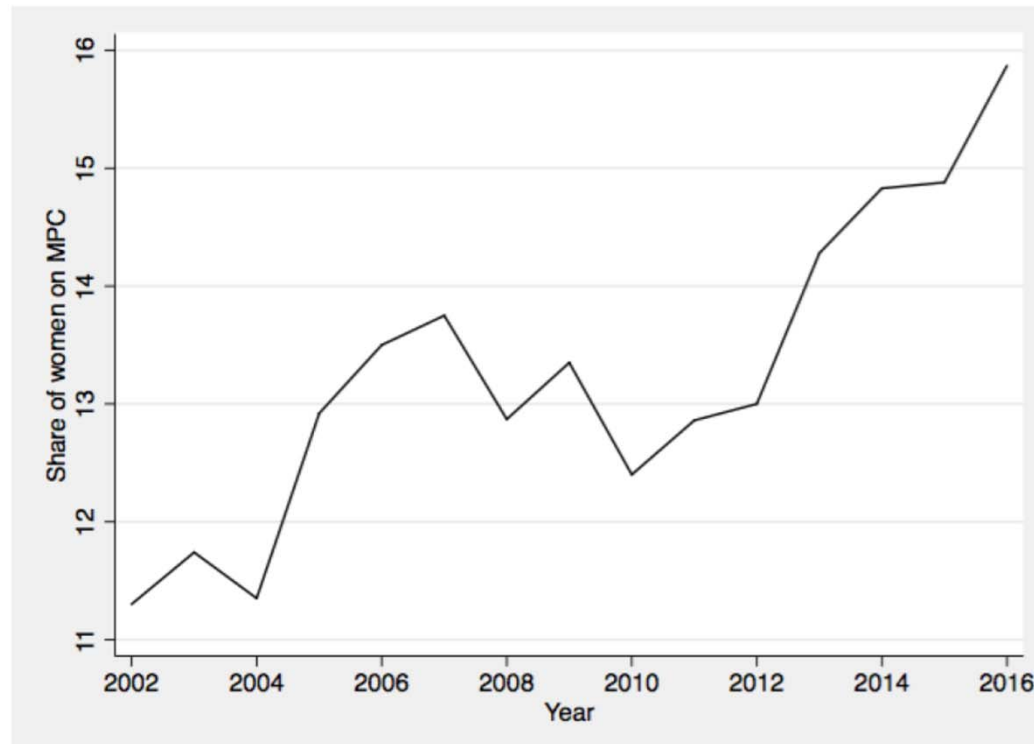
Women on monetary policy committees across countries



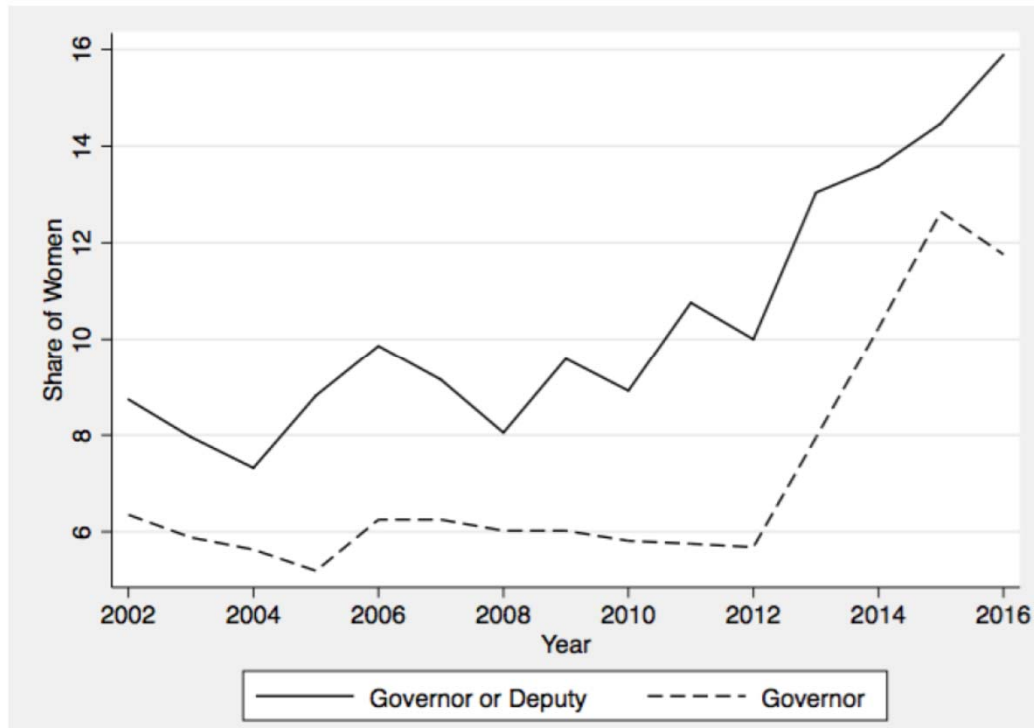
Note: The figure shows the share of women on Monetary Policy Committees in 2016.

Masciandaro, Profeta, Romelli (2020) Do Women matter on monetary policy boards? WP Baffi Carefin -Bocconi

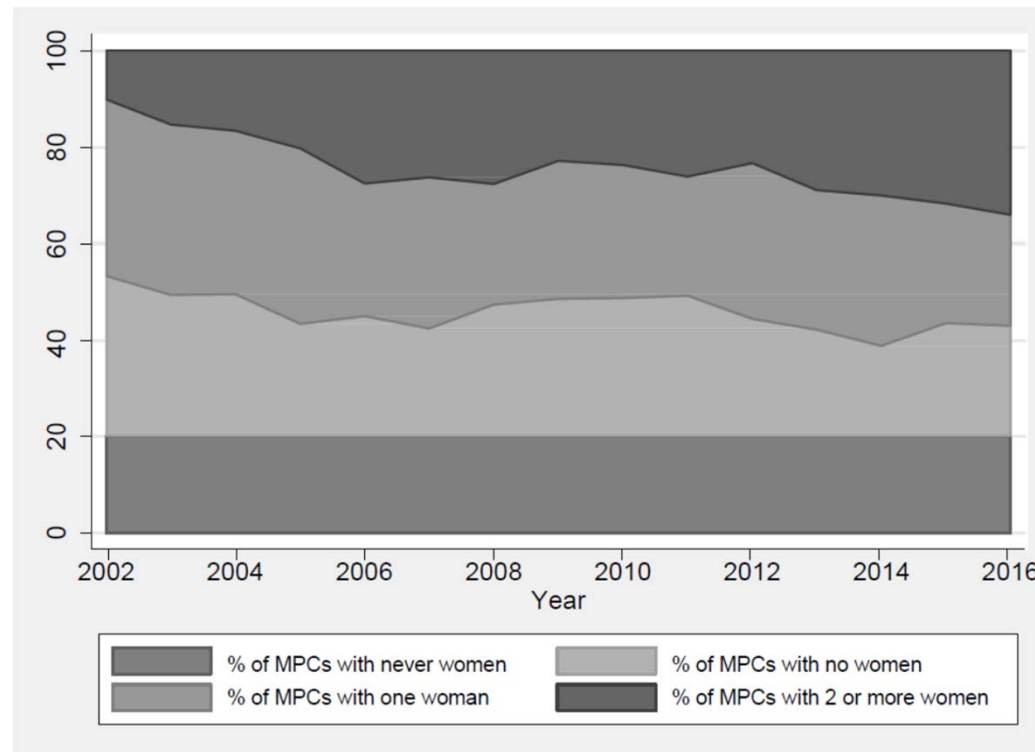
Women on monetary policy committees over time



Women Governor or Deputy over time



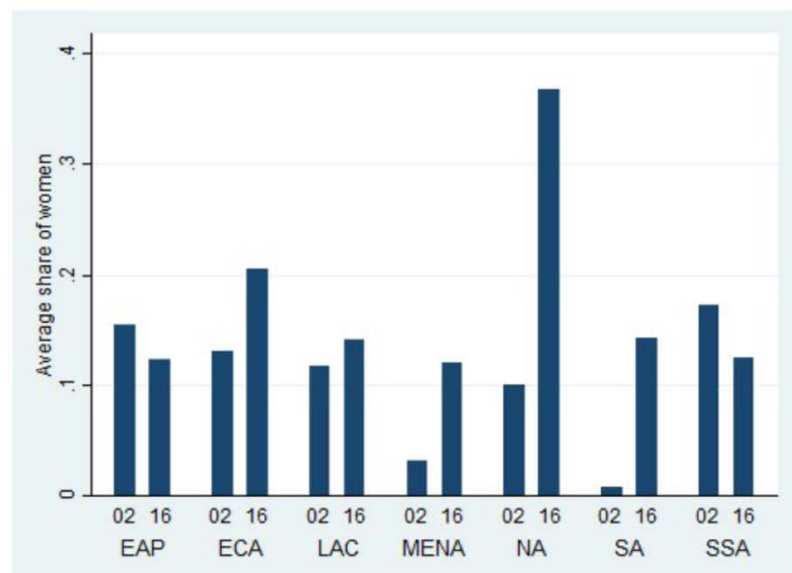
Women on monetary policy committees



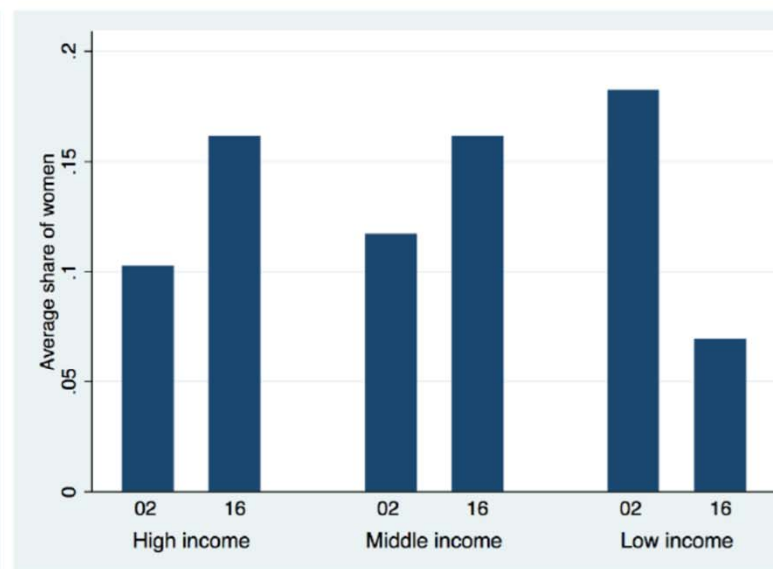
Note: The figure shows the percentage of Monetary Policy Committees that never had a women during the entire 2002-2016 period, the percentage with no women in any given year, and the percentage with one or two and more women.

Women on monetary policy committees: 2002 and 2016

(a) By region



(b) By income group



Note: Figure a) shows the average share of women on Monetary Policy Committees by world regions in 2002 (or first available year) and 2016 (or last available year). EAP: East Asia & Pacific; ECA: Europe & Central Asia; LAC: Latin America & Caribbean; MENA: Middle East & North Africa; NA: North America; SA: South Asia; and SSA: Sub-Saharan Africa. Figure b) shows the average share of women on Monetary Policy Committees by income group in 2002 (or first available year) and 2016 (or last available year).

Women on monetary policy committees

	OLS						Ordered logit		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Share of women			Share of women (Potential)			Number of women		
Staff gender ratio	0.198*			0.177*			5.349**		
	(0.105)			(0.106)			(2.354)		
Gender gap index		0.125			0.112			-3.309	
		(0.356)			(0.339)			(9.011)	
Central bank independence			-0.118			-0.116			-3.585
			(0.106)			(0.102)			(2.209)
Controls:									
OECD FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MPC size FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Income FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Legal origin FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	182	163	164	182	163	164	182	163	164
Number of countries	66	61	59	66	61	59	66	61	59

Women Governor or Deputy

	OLS			Ordered logit			Logit		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Share of women			Number of women			Presence of women		
Staff gender ratio	0.266*			12.412**			9.053**		
	(0.156)			(5.166)			(4.530)		
Gender gap index		-0.695			1.989			-6.435	
		(0.615)			(14.974)			(16.022)	
Central bank independence			-0.095			-4.241			-4.977
			(0.185)			(3.637)			(3.847)
Controls:									
OECD FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MPC size FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Income FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Legal origin FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	182	163	164	136	127	125	182	162	164
Number of countries	66	61	59	48	45	44	66	60	59

Women and monetary policy decisions

Women on committees and monetary policy

	OLS						GMM		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Share of women × Inflation		0.708** (0.338)	0.857** (0.402)		0.698* (0.380)	0.758* (0.389)		0.729* (0.391)	0.882** (0.402)
Share of women			-2.546 (1.527)			-0.492* (0.289)			-0.961** (0.447)
Inflation	0.228*** (0.046)	0.119* (0.064)	0.092 (0.069)	0.327*** (0.042)	0.233*** (0.038)	0.225*** (0.040)	0.345*** (0.039)	0.248*** (0.038)	0.229*** (0.043)
Output gap	-0.001 (0.000)	0.001 (0.000)	0.001 (0.000)	0.001 (0.000)	0.001 (0.000)	0.001 (0.000)	0.001 (0.000)	0.001 (0.000)	0.000 (0.000)
Lagged policy rate	0.476*** (0.081)	0.473*** (0.076)	0.471*** (0.077)	0.864*** (0.014)	0.862*** (0.012)	0.862*** (0.011)	0.881*** (0.019)	0.883*** (0.017)	0.880*** (0.017)
Constant	1.882*** (0.575)	1.987*** (0.608)	2.369*** (0.709)	0.303*** (0.089)	0.330*** (0.068)	0.403*** (0.076)	0.193** (0.094)	0.195** (0.087)	0.351** (0.134)
Observations	690	703	696	1,418	1,382	1,382	1,418	1,382	1,382
R-squared	0.354	0.377	0.374	0.938	0.940	0.940			
Hansen J test							35.11 [1.00]	30.79 [1.00]	27.91 [1.00]
Number of countries	60	60	60	37	37	37	37	37	37

Women governor and monetary policy

	OLS						GMM		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Women on top X Inflation		0.192 (0.123)	0.226* (0.131)		0.209*** (0.056)	0.214*** (0.060)		0.218*** (0.046)	0.238*** (0.045)
Women on top			-1.061* (0.622)			-0.065 (0.117)			-0.309* (0.165)
Inflation	0.228*** (0.046)	0.122** (0.060)	0.105 (0.066)	0.327*** (0.042)	0.268*** (0.033)	0.267*** (0.034)	0.349*** (0.040)	0.287*** (0.042)	0.283*** (0.044)
Output gap	-0.001 (0.000)	0.001 (0.000)	0.001 (0.000)	0.001 (0.000)	0.001 (0.000)	0.001 (0.000)	0.001 (0.000)	0.001 (0.000)	0.001 (0.000)
Lagged policy rate	0.476*** (0.081)	0.487*** (0.080)	0.490*** (0.080)	0.864*** (0.014)	0.862*** (0.010)	0.862*** (0.010)	0.875*** (0.019)	0.876*** (0.014)	0.876*** (0.014)
Constant	1.882*** (0.575)	2.098*** (0.668)	2.321*** (0.711)	0.303*** (0.089)	0.350*** (0.053)	0.359*** (0.056)	0.219** (0.094)	0.249*** (0.079)	0.294*** (0.088)
Observations	690	703	696	1,418	1,382	1,382	1,418	1,382	1,382
R-squared	0.354	0.384	0.383	0.938	0.940	0.940			
Hansen J test							33.90 [1.00]	33.22 [1.00]	32.30 [1.00]
Number of countries	60	60	60	37	37	37	37	37	37

Main result

Central bank committees with a higher presence of women are characterized by a more hawkish behavior in monetary policy.

General results from research (Profeta, 2020)

Women on boards have effects on:

- Selection
- Performance
- The Agenda