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Summarizing thoughts on Session 1

The aim of our session was to delve into the topic of gender and economic policymaking.

The introductory remarks by the governor of the Oesterreichische Nationalbank, Robert Holzmann, set the tone well, summarizing some of the main arguments in favor of gender diversity for better decision-making.

We could not have wished for two more high caliber panelists in Kristalina Georgieva, Managing Director of the International Monetary Fund, and Christine Lagarde, her predecessor at the Fund, who now heads the European Central Bank. Panels with high profile speakers carry with them high expectations. Sometimes those expectations are dashed; on this occasion, however, I believe they were delivered.

Both the IMF managing director and the ECB president were able to highlight not only the advantages of having more female decision-makers in the spheres of economic officialdom and finance but underline the case for addressing gender inequalities through sound policy decisions.

The need for the latter is acutely important right now. Women have, on average, been worse affected by the pandemic's economic impact than their male counterparts, widening the gap that existed pre-COVID-19. Explaining the drivers and characteristics of that widening gap, and how it might be closed, was one of the strengths of the discussion.

The personal experiences of both were fascinating to hear and I think will have encouraged young female economists and, indeed women in general, to not give up on their ambitions. Madame Lagarde was strong in emphasizing the importance of being true to oneself and recognizing that succeeding should be done on one's own terms, with employers needing to become more supportive of women who wish to take career breaks for family

reasons. Both the ECB president and Madame Georgieva underlined the importance of strong role models, with the IMF managing director mentioning a meeting with Angela Merkel as a source of inspiration. Both also highlighted the work that the IMF and the ECB are doing to help female economists, through promotions and scholarships.

What made the session stand out was not only the panelists' experience but the rapport between them. Both have worked with each other over the years and the friendship between them really shone through. Both left their opening remarks short and to the point, which helped leave a lot of time for questions – including some excellent ones from the audience. The conversation was very fluid and covered a lot of ground, explaining in some detail why leaving women out of decision-making was not only morally abhorrent but economically inefficient too.

They complemented each other well in the sense that Madame Georgieva was able to offer a global perspective that went beyond Europe. I learnt a lot from her remarks of the role of female entrepreneurship in Africa and on business savvy often being undermined by a lack of access to financial services. Her experiences in academia also shed light on some of the reasons why there are not more female economists, while highlighting that many institutions – including the IMF and the World Bank – are led by women who have joined from some of the most prestigious economics departments in the world.

Lastly, it was an honor to moderate the panel. I would like to thank Rudolf Kaschnitz for the kind invitation and Carina Rotheneder and the rest of the team at the Oesterreichische Nationalbank for their excellent organization and professionalism. Many congratulations for the success of the event.