



CENTER  
FOR  
GLOBAL  
DEVELOPMENT



BIRDSALL HOUSE  
CONFERENCE ON GENDER EQUALITY

# Missing Figures: Women's Underrepresentation in IFI Leadership

✦ Eeshani Kandpal, Brian Webster, and Charles Kenny

## Abstract

Research highlights the gains to the quality of policymaking from diversifying the body of policymakers. International financial institutions (IFIs) appear to agree, all issuing diversity, equity, and inclusion statements. But how do these institutions perform when it comes to their own staff— do they lead by example? We put together a unique dataset of 20 years of HR staffing data from seven major IFIs that are collectively responsible for more than a quarter trillion dollars of lending and employed 33,775 individuals in 2022. The picture is quite mixed: on the one hand, the share of women in any management position has almost doubled over the past two decades, from 20 percent in the year 2000 to just under 40 percent in 2023. The share of women in senior management (observed for a subset of 5 IFIs) grew from around 5 percent to around 30 percent in the same period. On the other hand, not one IFI has achieved gender parity across managerial ranks. Women make up almost 70 percent of the administrative support grades, but only about 35 percent of managerial grades. Senior management positions are less diverse again, with the proportion ranging from six percent to about forty percent. When it comes to boards (appointed by shareholders rather than by the institutions themselves) the situation is even worse: fewer than one in five IFI board members are women. In the professional ranks, many IFIs are close to or even beyond parity, but men are still disproportionately likely to make it out of professional ranks into the managerial ones.

## Missing Figures: Women's Underrepresentation in IFI Leadership

**Eeshani Kandpal**

*Center for Global Development*

**Brian Webster**

*Center for Global Development*

**Charles Kenny**

*Center for Global Development*

This paper uses a unique dataset representing approximately 30,000 individuals in the workforce at seven major international financial institutions (IFIs) over a 20-year period. Collecting these data took us several months and would not have been possible without key facilitators at these IFIs. We gratefully acknowledge their support:

Awuese Oku (African Development Bank)

Samantha Hung and Hiyasmin Dioco (Asian Development Bank)

Alicia Heminway (European Bank for Reconstruction and Development)

Marlies Brouwer and Una Clifford (European Investment Bank)

Larissa Leony and Maria Eliza Urgiles Paredes (Inter-American Development Bank)

Kristonia Lockhart (Islamic Development Bank)

Petra de Bruxelles and Rishi Goyal (International Monetary Fund)

Aart Kraay and Monica Oldham (World Bank)

We also acknowledge funding from Co-Impact that made possible the analysis presented here. We are grateful to Shubhangi Gokhroo for research assistance. We thank Kehinde Ajayi, Kathleen Beegle, Nancy Birdsall, Marlies Brouwer, Petra de Bruxelles, Aart Kraay, Nancy Lee, and Mark Plant for their comments.

Eeshani Kandpal, Brian Webster, and Charles Kenny. 2023. "Missing Figures: Women's Underrepresentation in IFI Leadership." CGD Working Paper 669. Washington, DC: Center for Global Development. <https://www.cgdev.org/publication/missing-figures-womens-underrepresentation-ifi-leadership>

### CENTER FOR GLOBAL DEVELOPMENT

2055 L Street, NW Fifth Floor

Washington, DC 20036

202.416.4000

1 Abbey Gardens

Great College Street

London

SW1P 3SE

[www.cgdev.org](http://www.cgdev.org)

Center for Global Development. 2023.

The Center for Global Development works to reduce global poverty and improve lives through innovative economic research that drives better policy and practice by the world's top decision makers. Use and dissemination of this Working Paper is encouraged; however, reproduced copies may not be used for commercial purposes. Further usage is permitted under the terms of the Creative Commons Attribution-Non-Commercial 4.0 International License.

The views expressed in CGD Working Papers are those of the authors and should not be attributed to the board of directors, funders of the Center for Global Development, or the authors' respective organizations.

---

## Introduction

Policymaking at international financial institutions (IFIs) affects economies and can profoundly influence the overall development trajectory of their client countries. At the same time, a growing body of evidence highlights the gains to the quality of policymaking stemming from diversity and inclusion in the ranks of policymakers. IFIs generally recognize that gender equality is an essential part of economic development, and they also appear to recognize that diversity and inclusion improve the quality, relevance, and credibility of development policy.<sup>1</sup> Most have also established Diversity, Equity, and Inclusion (DEI) offices and issued diversity statements.<sup>2</sup> More recently, IFIs have begun promoting women's leadership as a key pillar of their operational work in client countries.<sup>3</sup> Yet, an inward look at diversity and representation within their leadership is often missing, at least from the public discourse. Most IFIs have limited representation of women among their senior management. Only two of nine IFIs have a woman head and no woman of color has ever been the head of an IFI.

Implicit or explicit bias in recruitment and promotion can lead to a misallocation of talent, in turn hurting overall productivity.<sup>4,5,6</sup> But beyond addressing potential bias, diversity itself is valuable for at least two reasons.<sup>7</sup> First, diversity in lived experiences brings more information and richness to the policymaking table and as shown by research, improves the quality of the deliberative policy process. Second, only the voices that get a seat at the table can reflect their lived experiences in decision making. As such, underrepresented voices and experiences get left out. This is an injustice; these experiences deserve as much consideration and representation as historically privileged groups. This second reason is particularly important for institutions in the economic development space. If IFI leadership reflected the diversity of the populations they serve, it would only lend legitimacy to IFIs' policymaking.

- 
- 1 Lee, R., Odonnell, M., & Ross, K. (2020). *Gender Equity in Development Finance Survey*. Washington, DC: Center for Global Development. [Gender Equity in Development Finance Survey | Center For Global Development | Ideas to Action \(cgdev.org\)](#)
  - 2 Clifford, U., Gokhroo, S., & Kandpal, E. (2023). Targets, Quotas, and Innovative Approaches towards Greater Representation in Leadership at the European Investment Bank. CGD Blog. [Targets, Quotas, and Innovative Approaches towards Greater Representation in Leadership at the European Investment Bank | Center for Global Development | Ideas to Action \(cgdev.org\)](#)
  - 3 World Bank. (2023). *World Bank Gender Strategy 2024–2030: Accelerate Gender Equality for a Sustainable, Resilient, and Inclusive Future—Consultation Draft*. Washington, DC: World Bank. [World Bank Gender Strategy 2024–2030 : Accelerate Gender Equality for a Sustainable, Resilient, and Inclusive Future—Consultation Draft](#)
  - 4 Hsieh, C., Hurst, E., Jones, C., & Klenow, P. (2019). "The Allocation of Talent and U.S. Economic Growth." *Econometrica*. Vol. 87 No. 5 pgs 1439–1474. [The Allocation of Talent and U.S. Economic Growth \(stanford.edu\)](#)
  - 5 Gradstein, Mark. "Misallocation of talent and human capital: Political economy analysis." *European Economic Review* 118 (2019): 148–157.
  - 6 Tiago Cavalcanti, José Tavares, The Output Cost of Gender Discrimination: A Model-based Macroeconomics Estimate, *The Economic Journal*, Volume 126, Issue 590, February 2016, Pages 109–134, <https://doi.org/10.1111/eoj.12303>
  - 7 Kandpal, E. (2023). What Economists' Views on "Development" Tell Us About Who Still Dominates Economics. CGD Blog. [What Economists' Views on "Development" Tell Us About Who Still Dominates Economics | Center For Global Development | Ideas to Action \(cgdev.org\)](#)

In this paper, we analyze human resources data from seven major IFIs—the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Inter-American Development Bank (IDB), the International Monetary Fund (IMF), the Islamic Development Bank (IsDB), and the World Bank (WB)— to assess progress on women’s representation in leadership at these institutions. These data represent the most complete picture yet of gender and representation in international development and allow us to characterize six main trends and trajectories:

1. Not one IFI has achieved gender parity in leadership.
2. Nonetheless, there has been substantial progress across all ranks, much of it over the last 20 years.
3. Periods of rapid change, whether expansion, contraction, or even reorganization, coincide with setbacks to gains in representation.
4. Improvement is uneven: periods of stagnation alternate with rapid spurts of growth.
5. The pipeline is broken: there is a much smaller share of women in managerial ranks than in the feeder ranks.
6. Politically appointed positions, whether head roles or board membership, significantly lag the progress made in technocratic positions.

Diversity within IFIs matters for several reasons. First, IFIs move a lot of global financing: in 2021, they provided US\$230 billion for pandemic recovery alone, while in 2022, they provided nearly **US\$300 billion** in financial assistance to developing countries. Second, employment in IFI workforces is aspirational for many individuals in low- and middle-income countries. IFIs’ effectiveness in promoting outward gender equality and broader inclusion is thus tied to their internal policies and practices, including gender parity among leaders and staff, fostering inclusivity, and incentive structures that reward equitable treatment of women and other underrepresented minorities. Further, evidence shows the importance of female role models in promoting gender equality.<sup>8,9</sup> Third, the literature on organizational culture<sup>8</sup> suggests that talent misallocation can have large, adverse effects on organizational outcomes.<sup>10</sup> Fourth, women leaders within IFIs are well-positioned to serve as leaders within the global public workforce and in the development and economics professions.<sup>11</sup> Individuals who rise to leadership positions at IFIs are likely to take up roles within ministries of finance and central banks in their home countries, or senior leadership positions

---

8 Porter, C. & Serra, D. (2020). “Gender Differences in the Choice of Major: The Importance of Female Role Models.” *American Economic Journal: Applied Economics*. Vol. 12 No. 3 Pgs 226–54. [Gender Differences in the Choice of Major: The Importance of Female Role Models—American Economic Association \(aeaweb.org\)](#)

9 Beaman, Lori, et al. “Female leadership raises aspirations and educational attainment for girls: A policy experiment in India.” *Science* 335.6068 (2012): 582–586.

10 Hsieh, C., Hurst, E., Jones, C., & Klenow, P. (2019). “The Allocation of Talent and U.S. Economic Growth.” *Econometrica*. Vol. 87 No. 5 pgs 1439–1474. [The Allocation of Talent and U.S. Economic Growth \(stanford.edu\)](#)

11 Ngozi Okonjo Iweala, Sri Mulyani Indrawati, and Christine Lagarde are among those who worked at IFIs as senior leaders before moving into leadership roles in government, while Rachel Kyte and Minouche Shafik are examples of IFI senior leaders who later took on leadership positions in academia.

at other international organizations and in academia, suggesting that their impact on research, development policy, and finance extends well beyond the IFIs. Finally, even without considering any knock-on effects, the IFI work forces themselves are large: our data represent approximately 30,000 individuals each year from 2000 to 2023. Even though an increasing body of literature examines the status of women in the economics profession<sup>12,13,14</sup> few studies have examined human resources (HR) data within large multinational organizations. Notable exceptions include two analyses of WB HR data to look at pay gaps.<sup>15,16</sup> While gender pay gaps across all grades are linked to attrition and therefore to women's ability to rise into senior management positions, they represent a complementary aspect of the problem of overall gender discrimination in the labor force.<sup>17</sup> To our knowledge, this is the first paper to take such a broad view of the trends in women's ability to rise to the top in the IFI workforce.

---

## Dataset

For the trends presented below, we requested HR data from nine major IFIs. Of these, we received data from eight. In addition to the seven (ADB, EIB, EBRD, IDB, IMF, IsDB, and WB) mentioned above, we also received data on the number of female employees from the African Development Bank; however, without the corresponding number of male employees, we are unable to include these data in our analysis. The Asian Investment Bank did not respond to our data request. We requested anonymized, aggregated numbers of men and women by grade going back to 1970. Institutional reforms and restructuring meant that most IFIs gave us data from only the last twenty years; as such, we focus on the period 2019–2023. We received varying time series from the IFIs, with only the ADB providing the requested time series. Most other IFIs responded with 10 to 20 years of data. The IMF pointed us to the data published in their [annual DEI reports](#), which we have extracted and harmonized for this analysis.

As expected, the data reflect institution-specific definitions of senior management and management grades. We consulted with DEI, HR, and other staff at each IFI to understand the structure, and we have harmonized the data according to our best understanding of these structures. We classify roles that report directly to the president or head of the institution as “senior management.” These

---

12 Lundberg, Shelly, and Jenna Stearns. “Women in economics: Stalled progress.” *Journal of Economic Perspectives* 33.1 (2019): 3–22.

13 Ginther, Donna K., et al. “Can mentoring help female assistant professors in economics? An evaluation by randomized trial.” *AEA Papers and Proceedings*. Vol. 110. 2014 Broadway, Suite 305, Nashville, TN 37203: American Economic Association, 2020.

14 Antecol, Heather, Kelly Bedard, and Jenna Stearns. “Equal but inequitable: Who benefits from gender-neutral tenure clock stopping policies?” *American Economic Review* 108.9 (2018): 2420–2441.

15 Das, Jishnu, Clement Jean Edouard Joubert, and Sander Florian Tordoir. “Compensation, diversity and inclusion at the World Bank Group.” *World Bank Policy Research Working Paper* 8058 (2017).

16 Filmer, Deon, Elizabeth King, and Dominique van de Walle. “Testing for pay and promotion bias in an international organization.” *International Journal of Manpower* 26.5 (2005): 404–420.

17 Blau, Francine D., and Lawrence M. Kahn. “The gender wage gap: Extent, trends, and explanations.” *Journal of economic literature* 55.3 (2017): 789–865.

positions correspond to vice president, managing director, chief executive officers, and above in the private sector. By and large, at IFIs, these are vice presidents and managing directors, except for the IMF, where the relevant grades are director and above, and the World Bank, where the relevant grades are managing directors and senior vice presidents.

---

## Key trends in women's representation at seven major IFIs

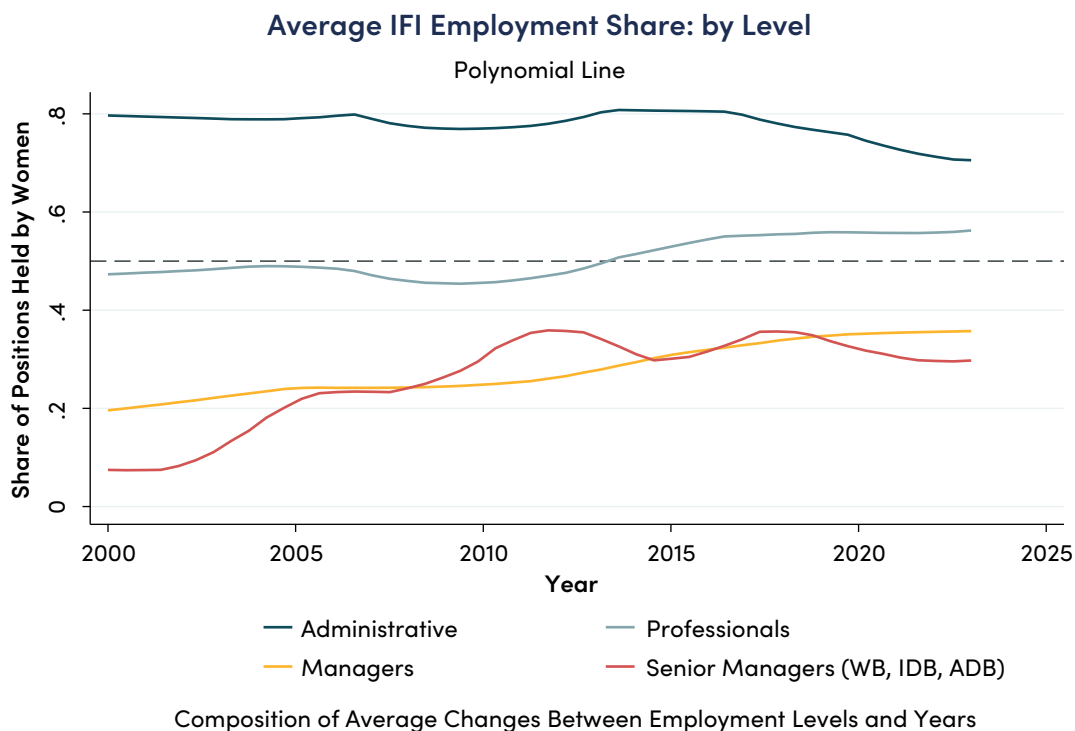
The dataset we have compiled represents the most comprehensive look at gender representation within the public workforce working in international development. The most complete data we have are for 2000–2020, with an average of 27,895 employees represented for each of these years. In 2023, the dataset includes data on 33,775 employees at these seven IFIs. The average IFI size across all years is 3,985 individuals. All IFIs grow over time, and this average increases to 5,158 employees in 2023, ranging from 859 employees at the IsDB to 17,650 employees at the World Bank. Half (47 percent) of these are women, meaning that the average IFI employs approximately 2,723 women. About a third (34 percent) of all managers are women. In the five institutions that reported senior management numbers separately, there are 141 senior management positions; 44—or 26 percent—held by women in 2023. (The IMF and EIB did not report senior management numbers separately.) These data further allow us to characterize the following six key trends about women in the labor force at IFIs.

### Finding 1: Not one IFI has achieved gender parity in leadership—and recent stagnation in senior management

As shown in Figure 1, we document an overall lack of representation at senior ranks: not one IFI has achieved gender parity across managerial ranks. Despite the spotlight shed on this issue by the DEI Compact of 2007, the share of women in management and senior management positions remains under 40 percent. Across the five IFIs that gave us any data on senior management positions, these positions are even less diverse than all managerial ranks: of 141 senior management positions, the proportion of women ranges from 6 percent at one IFI (IsDB) to about 40 percent at two (EBRD and IDB). Distressingly, progress towards parity in senior management roles has largely stagnated—the share of women may have even gone down—in the last 15 years.

Interestingly, across all grades, women are slightly overrepresented as a share of the IFI workforce. This largely stems from the fact that women make up almost 70 percent of the administrative support grades at these IFIs. In contrast, they represent only about 35 percent of managerial grades. Women's share of administrative support positions has gone down from 80 percent at the start of the decade to about 70 percent in 2023. Having greater diversity at all ranks may in turn help foster a more inclusive environment. If administrative support positions are almost exclusively held by

**Figure 1. Women hold 70 percent of administrative support positions, almost 60 percent of professional (non-managerial) positions, but under 40 percent of managerial positions. (Senior managers are only reported annually for the ADB, IDB, and WB.)**



women—a form of occupational segregation<sup>18</sup>—this can create stereotypes about women’s roles in the IFI workforce. It may also feed into the stereotype threat that can in turn be internalized by women<sup>19,20</sup> Conversely, having women in managerial ranks can create a new image of women in the workplace, feeding into a more inclusive work environment. Finally, the women at the IFIs with the lowest shares of women in managerial positions likely suffer from a lack of role models. Research has highlighted the importance of role models for women’s professional aspirations and success in the workplace.<sup>21</sup>

18 Jennifer Glass, The Impact of Occupational Segregation on Working Conditions, *Social Forces*, Volume 68, Issue 3, March 1990, Pages 779–796, <https://doi.org/10.1093/sf/68.3.779>

19 Steele, Claude M., and Joshua Aronson. “Stereotype threat and the intellectual test performance of African Americans.” *Journal of personality and social psychology* 69.5 (1995): 797.

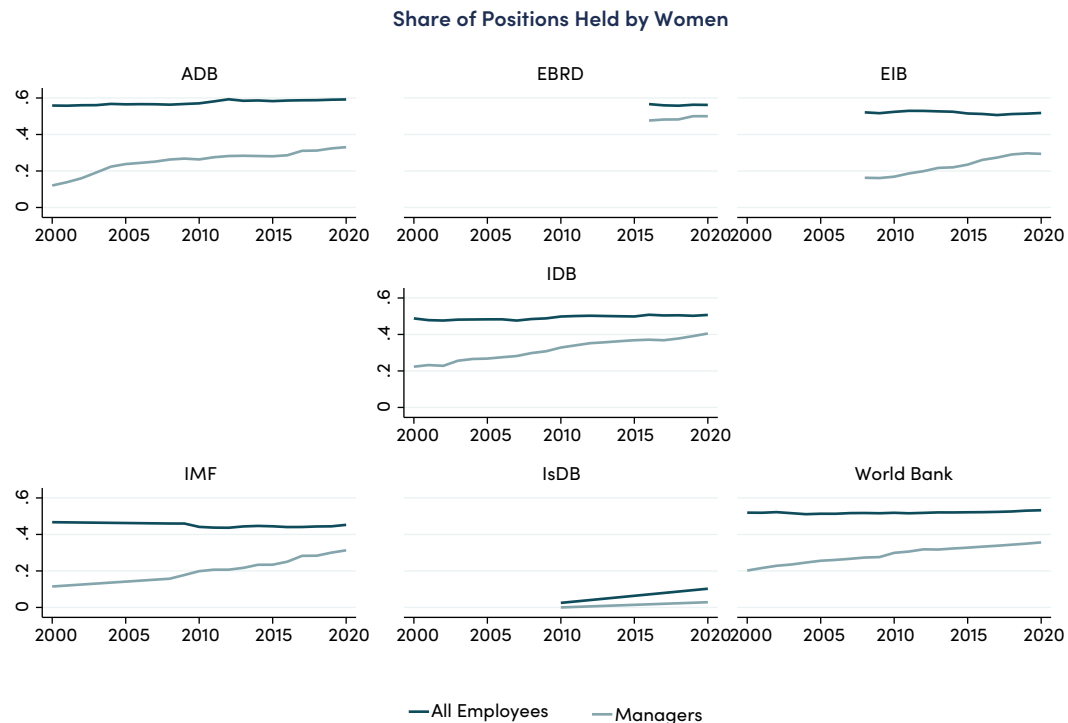
20 Hoff, Karla, and Priyanka Pandey. “Discrimination, social identity, and durable inequalities.” *American economic review* 96.2 (2006): 206–211.

21 Beaman, Lori, et al. “Female leadership raises aspirations and educational attainment for girls: A policy experiment in India.” *Science* 335.6068 (2012): 582–586.

## Finding 2: Trajectories are improving across all managerial ranks over time

Our second key finding is that despite the lack of representation at higher levels and stagnation in senior management levels, there is an upward trajectory in the share of women in all management roles at IFIs. Figure 2 shows that six of seven IFIs in our database have grown their share of women leaders since 2000. The IsDB, however, does not demonstrate such growth in managerial ranks, although the share of women across all employment grades grew from approximately 5 percent to 17 percent between 2010 and 2023. Interestingly, the trajectories also look different at different points in time across the IFIs. For instance, for the EIB, IDB, and IMF, growth is relatively steady over the period observed in our data, with perhaps somewhat of an acceleration in the last 10 years. For others, like the ADB and the WB, growth in representation among managerial ranks was faster from 2000 to 2010 than from 2010 to 2023.

**Figure 2. Two decades of growth in representation in managerial levels in most IFIs.**



Graphs by IFI

A further illustration of this progress is observed in the data from the ADB (Figure 3). For most IFIs, we have data going back to the 2000s. However, for the ADB, data on gender composition by grade go back to 1982. Figure 3 plots these data and show that growth in the share of women among professional staff dates to around 1990, although growth in managerial positions started closer to 2000 and not for another decade in senior management.



**Figure 3. Trends in the female share of employment at the Asian Development Bank**

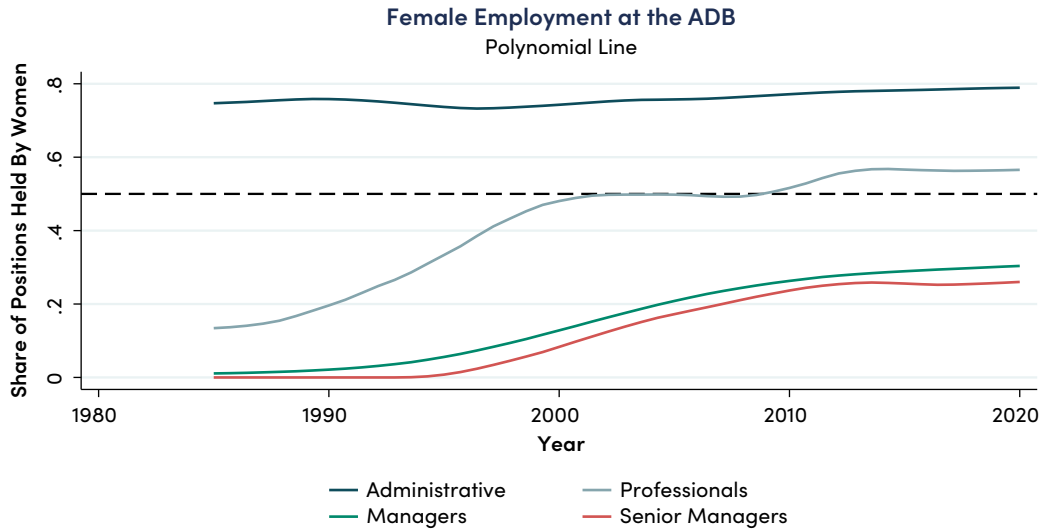
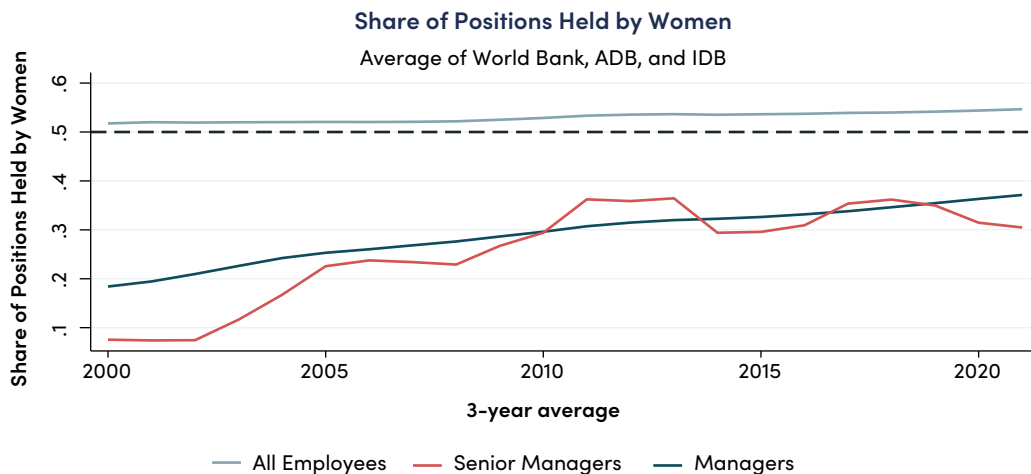


Figure 4 focuses on the three IFIs that provided the annual breakdown into senior management grades—the World Bank, the IDB, and the ADB. The figure highlights that there has been overall growth in the share of women across all managerial ranks as well as for senior management ranks relative to the year 2000. The share of women in any management position almost doubled from just under 20 percent at these three IFIs in the year 2000 to just under 40 percent in 2023. The share of women in senior management grew from around 5 percent to around 30 percent in the same period. However, there has been an apparent decline in the share of women in senior management positions starting around 2018 and continuing into 2023. Across IFIs, most of the gains in representation, especially at the managerial levels, have been made within the last 20 years.

**Figure 4. Growth in women in management and senior management positions**



### Finding 3: Rapid change coincides with backsliding on diversity

Our data show clearly that rapid change coincides with backsliding on diversity— the share of women declines during rapid contraction, expansion, and even reorganization. The effects of contractions on the share of women in the overall labor force is known; but we show the extent to which this relationship holds true of the IFI workforce as well. We also highlight the lingering effects of such periods of rapid change. This is holds true both for senior management positions and women’s share of the overall IFI workforce. Figure 5 represents this tradeoff for the EIB which had gender parity across all employment ranks until it started a period of rapid growth in 2014. We see women’s share of the EIB workforce fall and the gap has not closed.

**Figure 5. Gender gap in overall EIB employment appearing after a period of rapid increase in total size**

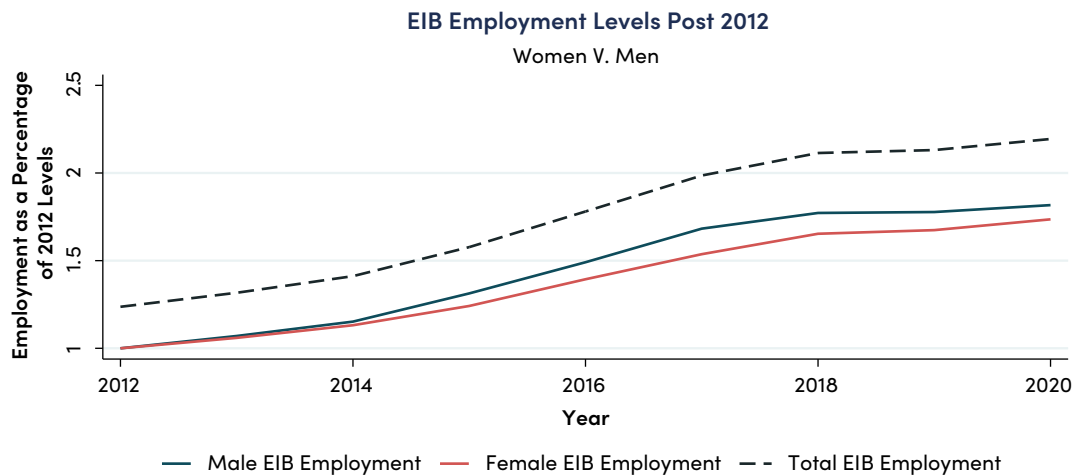
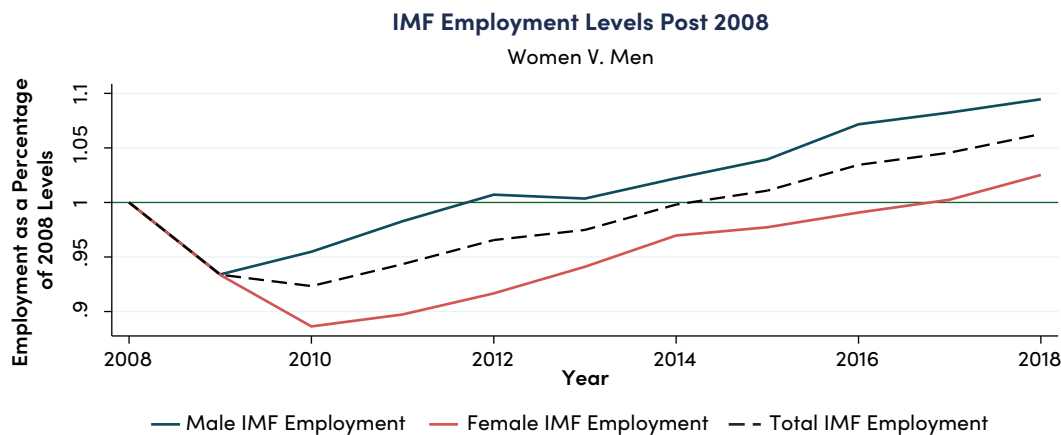


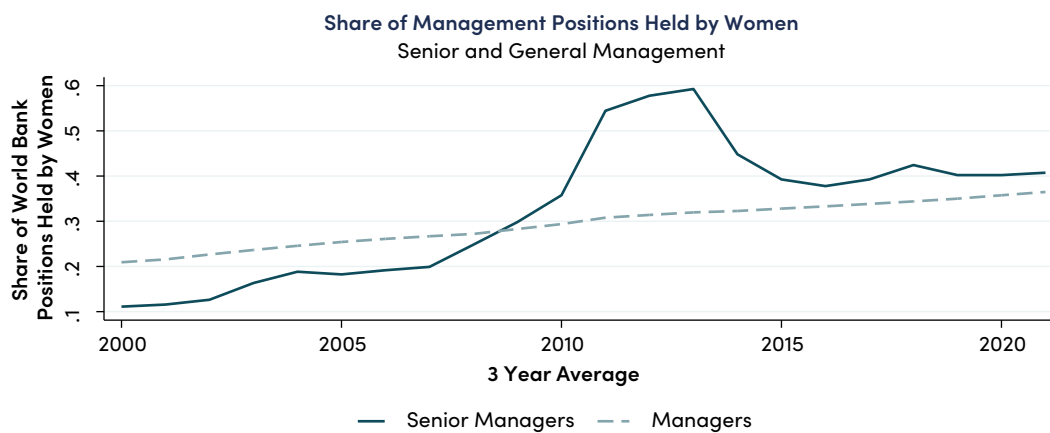
Figure 6 further illustrates this relationship but for a contraction in the size of an IFI. It also shows how recovery is not evenly paced for both men and women. As shown in Figure 6, in 2008, the IMF got smaller in the aftermath of the 2008 Great Recession: the number of both male and female employees fell. However, the number of female employees fell by a greater amount. While the number of male employees at the IMF returned to their pre-2008 level in 2011, the number of women continued to lag pre-2008 levels until 2017.

**Figure 6. Gender gap in recovery from Great Recession driven contraction in the IMF**



While the EIB and IMF examples highlight this negative correlation between rapid change and diversity across the entire workforce in that IFI, Figure 7 shows how the World Bank’s reorganization in 2013 led to a significant decrease in the share of women in senior management positions, and even 10 years later, the share of women remains significantly lower than it was before the reorganization. It is important to note here the caveat that the World Bank only has 10 or so senior management positions, but the pattern is striking once placed in the wider context of both within- and cross- IFI impacts of rapid change on diversity. In a time of broad-based improvement in representation in IFI workforces, women held 4 of 6 senior leadership positions at the WB in 2011, but only 5 of 10 in 2013. It appears that the World Bank passed on an opportunity to cement its progress on representation among its senior leadership. As of 2023, only 2 of 7 senior leaders at the World Bank are women.

**Figure 7. Decline in women in senior management at the World Bank during 2012-14 reorganization**

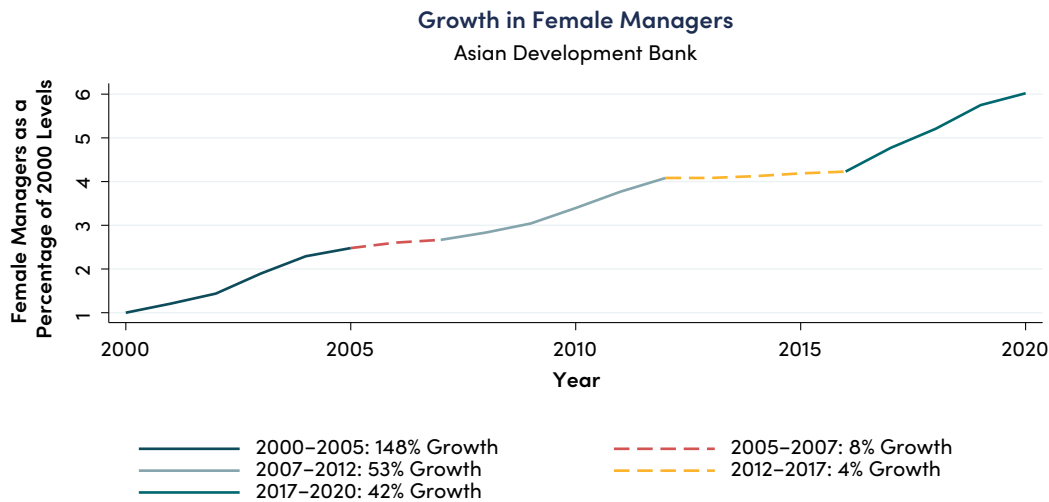


This tradeoff between gender equality and rapid changes in staffing highlights how wider economic conditions or institution-level forces—such as a growth in demand for the institution’s services, or reorganization efforts—can have the unintended consequence of decreasing representation across all ranks.

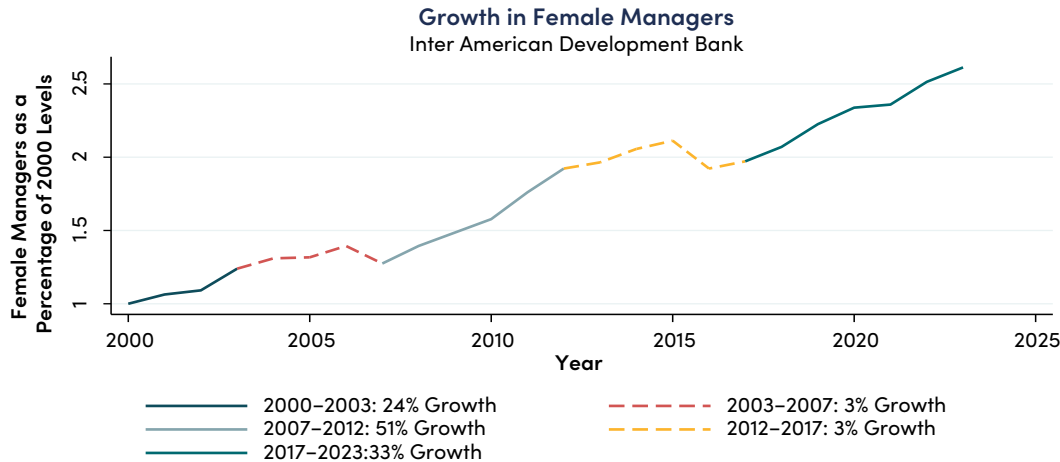
### Finding 4: Periods of stagnation may be followed by spurts of progress

Fourth, we find that the growth in representation has not been even: there have been periods of stagnation followed by spurts of progress. Figure 4 illustrates this unevenness in growth for the senior management ranks. We delve into the data at three IFIs—ADB, IDB, and the World Bank—to further examine this issue. Figure 8 looks at 2.5-year increments at the ADB, Figure 9 for the IDB, and Figure 10 for the World Bank. For all three organizations, there is a period of rapid growth starting in 2007, likely tied to the DEI Compact of 2007. For the ADB and the IDB, there is also a second period of growth starting in 2015, concurrent with the establishment of DEI offices and statements. The World Bank, in contrast, exhibits steady growth in its share of female managers from 2007–2015, but since then the growth rate has tapered off.

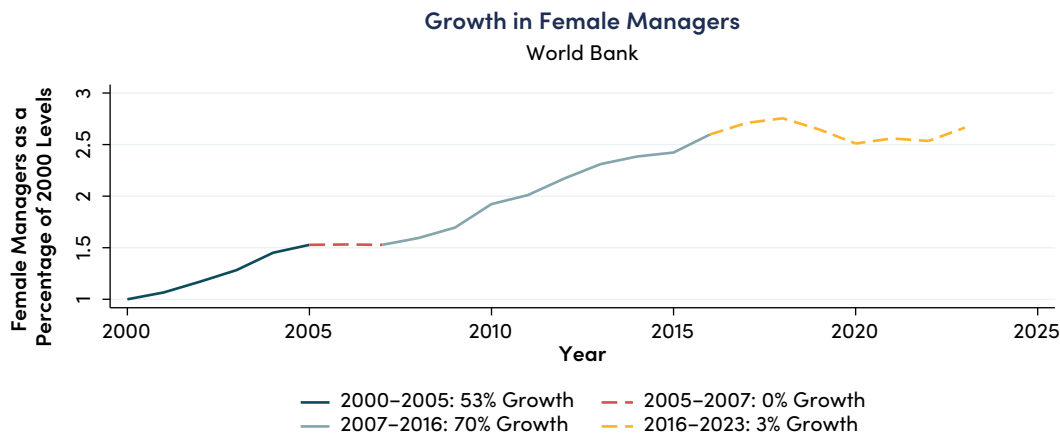
**Figure 8. Uneven progress in representation in managerial positions at the ADB**



**Figure 9. Uneven progress in managerial positions at the IDB**



**Figure 10. Uneven progress followed by stagnation in representation in managerial positions at the WB**



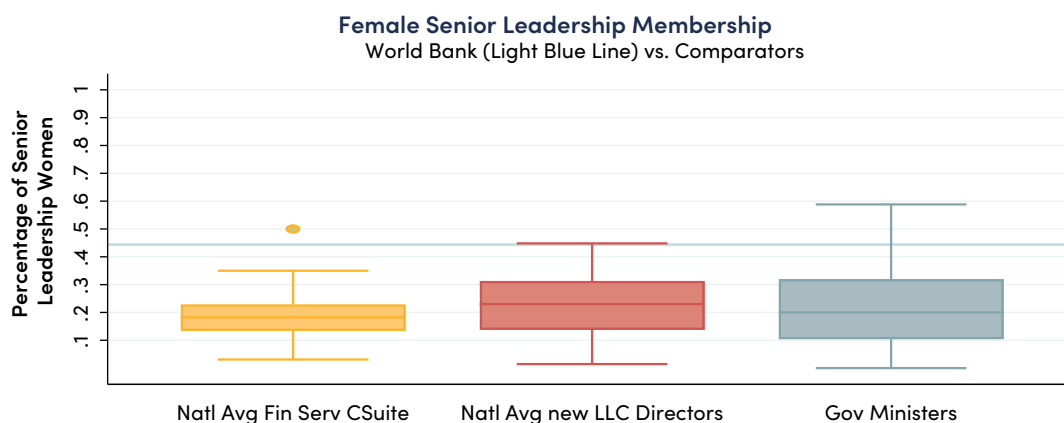
It is worth noting the World Bank’s management structure is different from that of other IFIs in our data in that it is relatively light at the top: senior management represents only nine positions out of 17,650 employees. The average IFI reports approximately 25 senior management positions out of total employee sizes ranging from under 1,000 to approximately 4,000. We believe both absolute and relative changes are informative, but note that, given such a small denominator at the WB, small absolute changes can translate into sizable relative changes. In 2022, World Bank senior management positions (i.e. president, managing directors, and a few other senior positions that report directly to the president) held by women were four out of nine, or 44 percent. But in 2023, this share dropped to two out of nine, or 22 percent. It is also important to note that there have only ever been men occupying the GL presidential grade.

Looking beyond the IFIs, the proportion of United Nations under-secretary-generals (a total of 51 positions) who are women is 51 percent, while the proportion of female assistant secretary-generals (71 positions) is 41 percent.<sup>22</sup> Other potential comparators for senior management include:

1. **National average of financial services c-suite:** The national average of female representation on financial firms c-suite/executive teams, for 24 countries (mostly Europe, BRICS, Nigeria, Singapore).<sup>23</sup>
2. **National average of new LLC directors:** Share of women directors of newly registered LLCs out of all such directors, average 2016–2020, for 43 countries.<sup>24</sup>
3. **Government ministers:** Share of women in ministerial roles for 187 countries.<sup>25</sup>

Using the 2022 World Bank senior management share of 44 percent, Figure 11 suggests the World Bank was ahead of these comparator groups, but the 2023 share of 22 percent is close to the average of its comparators. However, it is important to remember that this represents a small absolute drop—that of two women leaders.

**Figure 11. Representation in senior management at the World Bank and comparators**



22 United Nations Data. (2023). *UN Secretariat Gender Parity Dashboard*. New York: UN. <https://www.un.org/gender/content/un-secretariat-gender-parity-dashboard>. (Data for 2022).

23 Data drawn from Roglsh, A., Shemluck, N., Danleleckl, P., & Hazurla, S. (2022). *Advancing More Women Leaders in Financial Services: A Global Report*. Deloitte. [Gender diversity in global financial services | Deloitte Insights](#) and Cervin, C. & Rudman, E. (2022). *Gender Diversity on European Bank Boards: More Work Still to be Done*. Morningstar. [Gender Diversity on European Bank Boards: More Work Still to be Done | DBRS Morningstar](#) with a preference for Roglsh et al. See also Gohar, K. & Driscoll, M. (2022). *Gender Diversity in the Leadership of U.S. Banks: Still a Long Road Ahead*. Morningstar. [Gender Diversity in the Leadership of U.S. Banks: Still a Long Road Ahead | DBRS Morningstar](#)

24 World Bank Data. (2023). *Indicator IC.WEF.LLCD.FE.ZS*. Washington, DC: World Bank. <https://databank.worldbank.org/reports.aspx?source=283&series=IC.WEF.LLCD.FE.ZS> (Data for 2018).

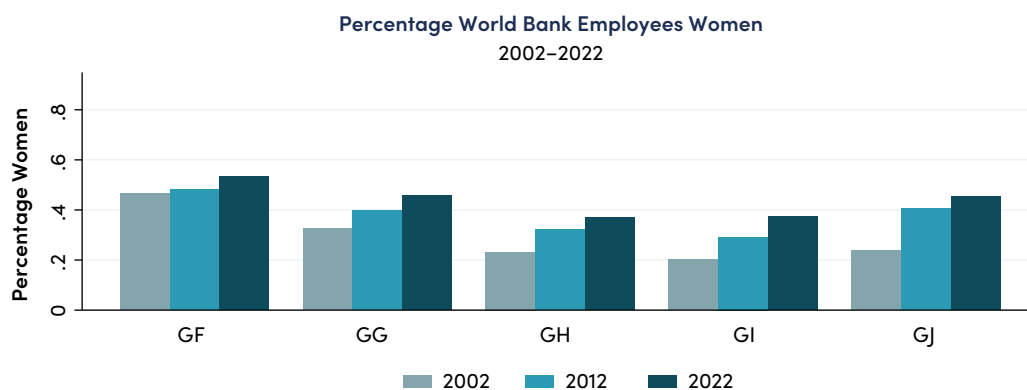
25 World Bank Data. (2023). *Indicator SL.TLF.CACT.FM.ZS*. Washington, DC: World Bank. <https://databank.worldbank.org/source/gender-statistics> (Data for 2020).

## Finding 5: The pipeline is clogged: much smaller share of women in managerial ranks than in the feeder ranks.

The extent to which progress on representation in managerial ranks is sustained or built upon depends on the pipeline. To look at how the pipeline is doing, we turn to the World Bank's data as it is the only IFI that provided us grade-by-grade gender disaggregation rather than lumpier categories such as administrative, professional, and managerial. The pipeline into the management at the World Bank comprises the two technical grades GF and GG. The managerial grades are GH (which includes some non-managerial technical leads), and GI and GJ (the two latter grades are entirely managerial).

Figure 12 plots the share of women in each of these five grades at three points in time: 2002, the first year of WB data provided to us; 2012, the mid-point; and 2022, the last year of data provided to us. It shows that the GF grade (the entry-level professional/technical grade) is at parity, and that if anything, women may be slightly overrepresented in it. In the middle professional grade, GG, which is also the feeder grade for management, the World Bank is near gender parity as of 2022. However, in GH and GI grades, women are underrepresented relative to their share in the GG grade. Further, the growth in the share of women in GH was greater from 2002 to 2012 than it was from 2012 to 2022. In other, men are disproportionately likely to be promoted out of professional grades into managerial ones. Some of this may reflect the persistence of older cohorts which were even more male dominated, but the slowdown in the growth of female GHs is a troubling sign for future progress.

**Figure 12. Grade-wise trends in World Bank employment show a broken pipeline from middle technical grade into management grades**



While we do not have the data to do such an in-depth analysis for the other IFIs, the trends we do observe tell a similar story. For instance, in the IDB in 2020, 59 percent of all professionals were women, but only 41 percent of managers were. The IMF had a similar discrepancy, at 40 percent professionals and 31 percent managers, respectively. And while there has been growth in the share of female managers over the past 20 years, women as a share of professionals has stagnated at some IFIs. For instance, the share of women professionals at the IDB grew from 55 percent of professionals in 2000 to 59 percent in 2020; over the same period, the IMF's professional staff went from 35 percent to

40 percent. These trends highlight that unless there is a new focus on the pipeline and on promoting women from GG into GH and above, not only will institutions like the WB struggle to achieve gender parity in management, but they will also struggle to sustain the gains made thus far.

## Finding 6: Representation among politically appointed positions lags behind technocratic managerial positions

Of course, not all IFI positions are within the locus of control of the institution. Several senior management roles—notably IFI heads and executive directors or board members—are filled by political appointment. As an example, only three women have ever headed an IFI—two of them (Christine Lagarde and Kristalina Georgieva) have headed the same IFI, the IMF. Thus, representation among politically appointed positions merits further scrutiny. We collected data on the composition of the 2022 and 2023 executive boards of the World Bank. As shown in Figure 13, in 2022, the board was 28 percent female—in contrast to the 40 percent female technocratic senior management ranks at the World Bank in the same year. Nonetheless, this placed the world Bank ahead of the Arab Monetary Fund (AMF), the AfDB, EBRD, and IDB, as well as the IMF and Bank for International Settlements (BIS), the Organisation for Economic Co-operation and Development (OECD), and the World Trade Organization (WTO).<sup>26</sup> Even though only a third of the WB board is female, only the OECD and WTO were more gender-equal than the WB, and none reach parity. In 2023, 24 percent of permanent representatives at the UN General Assembly were women.<sup>27</sup> In Figure 14, we also compare these IFIs to:

1. **National average of bank boards:** Average share of women on bank boards in 14 countries (13 in Europe)<sup>28</sup>
2. **National average of corporate boards:** Average share of women on leading corporate boards in 20 countries (primarily in Europe and large middle-income countries)<sup>29</sup>
3. **Central bank boards:** Share of women on central bank decision making body (or for EU countries the equivalent) in 13 countries (mostly Europe and large middle-income countries)<sup>30</sup>
4. **Lower/sole legislature:** Share of women in lower or sole legislative body 186 countries<sup>31</sup>
5. **Upper legislature:** Share of women in upper legislative body 78 countries

26 Lim et al., 2022.

27 Inter-Parliamentary Union. (May 3, 2023). Making the UN General Assembly Gender Equal: What will it take? IPU Event. <https://www.ipu.org/event/making-un-general-assembly-gender-equal-what-will-it-take>

28 Cervin & Rudman, 2022.

29 J.P. Morgan. (2023). The State of Global Gender Equity. JP Morgan Global Research. [The state of global gender equity | J.P. Morgan Research \(jpmorgan.com\)](https://www.jpmorgan.com/research/state-of-global-gender-equity)

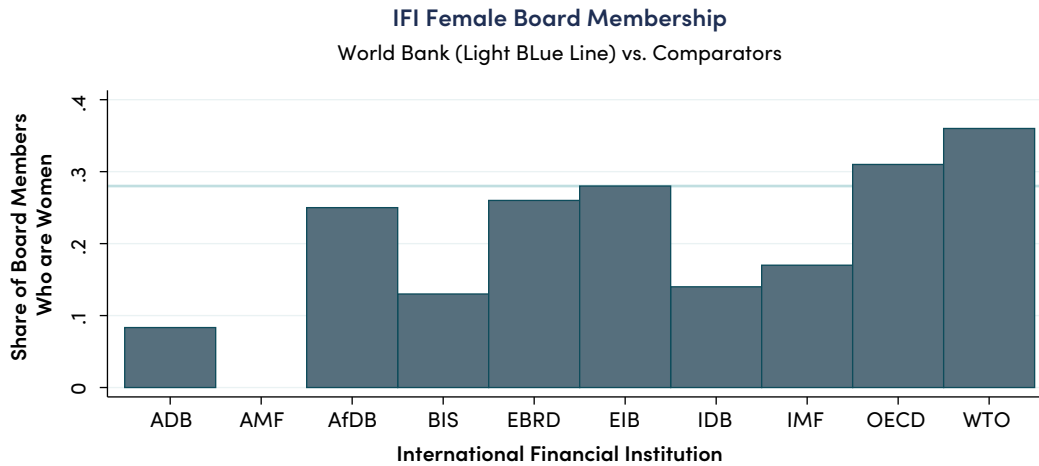
30 J Lim, R., Trabinski, P., Grant, A., Kashima, M., Koh, H., Moreno, P., Saraiva, B., Shortino, E., Michaels, E., Anderson, E., & Mannefred, E. (2022). *Gender Diversity in the Executive Board—Report of the Executive Board to the Board of Governors*. Washington, DC: International Monetary Fund. [Gender Diversity In The Executive Board—Report Of The Executive Board To The Board Of Governors \(imf.org\)](https://www.imf.org/en/Publications/Gender-Diversity-in-the-Executive-Board-Report-of-the-Executive-Board-to-the-Board-of-Governors)

31 Inter-parliamentary Union Data (2023). Compare Data on Parliaments: Percentage of Women. Geneva: IPU | Parline: the IPU's Open Data Platform. (Data for 2023)

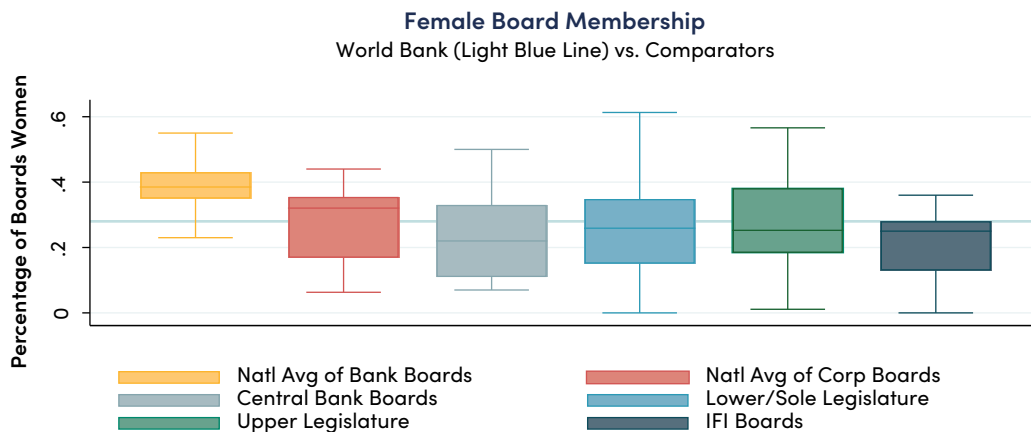


Overall, the World Bank's board of directors leads IFIs and compares reasonably to national, central, and corporate banks as well as national legislative bodies in terms of women's representation. Still, at not even a third of the board being female, it can hardly be said to be a leader in its gender representation compared to the highest echelons of leadership in the private and public sectors.

**Figure 13. Share of women on the executive boards at IFIs, OECD, and WTO compared to the WB**



**Figure 14. Share of women on the executive boards at IFIs and other comparators relative to the WB executive board average**



It is also important to highlight the many dimensions of diversity not studied here. Our focus is on women in leadership, but the lack of representation in IFI workforces is as wide as it is deep. With the exception of the African Development Bank, only two people born, raised, and educated in a low- or middle-income country have ever led a major IFI: Kristalina Georgieva, the current managing director of the IMF, and Ajay Banga, the current president of the World Bank.<sup>32</sup> Of the 235 senior management roles at IFIs, only 17 are held by women of color— 12 from a low- or lower-middle-income country. Thus, crucial concerns lie in the extent to which IFIs' DEI efforts foster inclusivity for women of color and those born and raised in low- and middle-income countries. More research is needed to uncover the trends and trajectories along the various other dimensions of diversity.

---

## Conclusion

Without question, most major IFIs have made commendable strides in promoting gender diversity. Yet, much work remains to achieve gender parity in management. Analyzing data on approximately 27,895 employees each year from 2000 to 2023 across seven major IFIs, we show that no IFI has achieved gender parity in managerial positions. Senior management positions lag further behind all managerial ranks, suggesting that women may be making it into middle management but then stagnating there. While there has been growth in representation in middle and senior management, this growth has been uneven, with spurts of growth interspersed with periods of stagnation. Periods of rapid change for the workforce as a whole—growth, contraction, and even reorganization—take a toll on the progress towards gender parity in management. We also show that the progress that has been made is in jeopardy due to a broken pipeline: men are disproportionately likely to be promoted out of professional grades into managerial ones.

Finally, we find that politically appointed positions—executive boards in particular—considerably lag technocratic managerial positions in progress on gender parity. This suggests that donor countries must also be held accountable for their role in promoting diversity in the IFI workforce. Indeed, IFI boards do no better than legislative bodies around the world. IFIs often state that they want to promote gender equity in their operational work. To lend credibility to such work, IFI management and shareholders must both walk the talk by demonstrating a commitment to gender parity across all ranks, including the boards.

These findings also highlight how difficult it is to achieve representation in the face of systemic biases and discrimination. The data show quite clearly that IFIs have achieved improvements, even parity, in terms of representation at lower professional grades. But at least so far, this parity at lower grades has not translated into parity in leadership. In fact, progress towards parity in senior management roles has stagnated in the last 15 years. The uneven progress across all managerial ranks also suggests that efforts to improve diversity must be sustained over a long period of time.

---

<sup>32</sup> The World Bank and the EBRD have each had one president who was born in a low-income country.

Not understanding, accounting for, and fundamentally valuing the diversity of lived experiences among an institution's staff can lead to stagnation in the middle ranks, as well as greater burnout and attrition among staff from low- and middle-income countries. Women are especially likely to suffer the consequences of a work culture that was not built to account for their presence because they have greater caregiving responsibilities (including of extended family), face stereotype threat and internalize such pernicious norms, and shoulder a greater burden on their time from service-related tasks.<sup>33,34,35</sup> Fundamentally, this is an issue that is within the IFIs' locus of control through a thorough reconsideration of the talent identification and interview process for promotion. institutional awareness of such stark patterns in their HR data and targets, and systematic mentorship and coaching interventions for women at various points in the pipeline. It is also in the IFIs' best interests to address these issues. IFIs should want all their staff to feel accepted and thrive in the workplace; indeed, if they did, these staff would be even more productive.

---

33 National Institutes of Health. (2017). Stereotype Threat. NIH. [Stereotype Threat | SWD at NIH](#)

34 Hoff, K., Pandey, P. (2006). "Discrimination, Social Identity, and Durable Inequalities." *American Economic Review* Vol. 96 No. 2 Pgs 206–211. [Discrimination, Social Identity, and Durable Inequalities—American Economic Association \(aeaweb.org\)](#)

35 Babcock, L., Peysner, B., Vesterlund, L., & Weingart, L. (2022). *The No Club Putting a Stop to Women's Dead-End Work*. New York: Simon & Schuster. [The No Club](#)