



**Centro de Estudios Monetarios y Financieros (CEMFI)**

**Gender Equality Policy**

**July 2023**

## **I. CEMFI's commitment**

The Centro de Estudios Monetarios y Financieros (CEMFI) is a leading research and postgraduate training institution in economics and finance in Europe, founded in 1987 by the Banco de España with the aim of promoting excellence in research and the education of new generations of economists. In 1991 the Banco de España established the Fundación Centro de Estudios Monetarios y Financieros (CEMFI), which is dedicated to training and research in the field of economics, with a special focus on monetary and financial issues.

CEMFI provides an active and stimulating academic environment, with many of its professors having been elected Fellows of the Econometric Society and the European Economic Association and Research Fellows of the Centre for Economic Policy Research, among others. In addition, several of CEMFI's professors have obtained important research grants from the European Research Council. CEMFI's teaching and research activities benefit from the presence of postdoctoral researchers, graduate students, Research Fellows and visiting professors.

CEMFI is committed to the principle of treating members of its community with respect and dignity. It prohibits all forms of discrimination, harassment, and abuse, and guarantees equal opportunities for CEMFI community members and applicants, regardless of age, gender, race, nationality, religion, sexual orientation, disability, illness, marital and parental status, personal connections or political opinions.

CEMFI, in its role as a leading research and training institution working to build a fairer and more balanced world, has a special responsibility to make the right to equality between women and men a reality.

Therefore, as part of this initiative that has been developed since its creation, CEMFI has a global gender perspective in all the processes of the organisation, teaching and research. The commitment to equality is evident in the transmission of values among employees, integrating from a gender perspective and avoiding discrimination in any of its aspects.

CEMFI has a Code of Conduct, approved by the Foundation's Board of Trustees at its meeting of 23 January 2018, which sets out the parameters, practices and conduct to be followed in order to guarantee the basic principles of quality in the selection process and equal opportunities for women and men.

## **II. Legal context**

The elaboration of the Gender Equality Policy (hereinafter, the Policy) arises from CEMFI's need to make explicit its commitment to equal opportunities from a gender perspective, in accordance with its values and objectives.

In this sense, and within the Community regulatory framework, the need to have a Policy arises in accordance with the following facts:

- Having a Policy has become an eligibility criterion for research grants and subsidies for certain entities in European Union countries and associated countries.
- Integrating the gender dimension in the content of research and education is a requirement in the awarding of this funding.

- Increasing gender balance in all activities and research teams is established as a criterion for the ranking of research projects.

From a Community point of view, gender equality in labour relations has been an issue since the publication of the Treaty of Rome, as well as its updating through the different subsequent Treaties (among others, Amsterdam, Nice and Lisbon).

In addition, the European Commission has been developing different Directives, reports and programmes (i.e. Daphne III), which have incorporated different measures and objectives to achieve parity between workers of different genders.

Finally, Spanish national legislation has, in turn, been developing different laws that promote effective equality between women and men (i.e. Organic Law 3/2007, of 22 March, for the Effective Equality of Women and Men and subsequent Royal Decrees that develop it).

This legislation underlines the right of workers to reconcile personal, family and working life and also expressly establishes their right to remuneration corresponding to their work, proposing equal pay without discrimination, as well as a series of measures relating to co-responsible work-life balance and care responsibilities.

### **III. Process of elaboration**

The process of drawing up the Policy has its origin in the initial assessment carried out by CEMFI, as well as in the different initiatives and projects subscribed to in order to guarantee fair employability and gender equality in all its aspects.

Thus, for the elaboration of the Policy, CEMFI has followed a series of processes, in accordance with the good practice guide published by the European Union:

#### **1. Publication**

The Policy is published on CEMFI's website, allowing access to this document to all those persons and legal entities that wish to obtain a specific view of the structure and contents of the Policy.

On the other hand, and considering the strategic nature of the Policy, CEMFI's senior management is fully aware of and responsible for the fulfilment of the different commitments established in the Policy.

Finally, following the publication of the Policy on the website [www.cemfi.es](http://www.cemfi.es), CEMFI undertakes to make periodic reports on the progress made in terms of effective equality between women and men, as well as to keep its entire community -employees, students and governing body- informed and committed to the organisation's progress towards gender equality, from both a quantitative and qualitative point of view.

#### **2. Dedication of resources**

CEMFI has made a detailed study of all the issues to be addressed, dedicating the necessary material and human resources to the development of this Policy. The volume and structure of the resources dedicated to the development and implementation of this document have been made taking into account the size and needs of the organisation.

The development and implementation of this Policy has involved different employees of CEMFI's organisation, who have participated in its different stages (from data collection to the detection of areas of attention and the establishment of measures and objectives). This document has been drawn up, in turn, with the necessary legal advice, in order to guarantee the traceability of the data included in it and to improve, from a practical point of view, the policies or practices necessary to achieve effective equality between women and men.

### 3. Data collection

The collection and analysis of relevant data has been carried out to the highest standards. In this way, a gender equality analysis has been carried out to identify areas of relative strength and weakness, which will allow better targeting of actions and priorities within the Policy and ensure that it is based on objective data.

In fact, data collection has been carried out at different stages:

- Establishing a baseline situation in relation to gender equality.
- Conducting a gender equality analysis to identify areas of relative strength and weakness on an annual basis.
- Communicating the commitment to gender equality to the organisation's staff.

### 4. Follow-up

The Policy includes training actions on gender equality, which are tools and strategies to increase people's awareness of gender equality.

The following values have been taken into account when drawing up this Policy and carrying out the correct monitoring:

- To involve the whole organisation, at different levels and functions, such as top management, research and teaching staff, administration department and students.
- Ensure that gender equality training is based on an evidence-based assessment of the organisation's needs.
- To create a long-term process of continuous improvement.

On the other hand, the structure of the Policy is oriented both to comply with the minimum requirements dictated by the European Union and to extend them, the topics covered in this Policy being all those recommended by the European Union itself, as will be detailed in the following section.

## IV. Policy Structure and Diagnosis

### IV.1 Composition of CEMFI's Staff

Firstly, the Policy has taken into account the entire workforce that has effectively provided services for CEMFI during the calendar year 2021, which amounts to a total of 72 employees, according to the following breakdown:

Number of women	Number of men	Total
20	52	72

These employees work in three different areas: Research, doctorate and administration:

Area	Number of women	Number of men	Total
Research	6	17	23
Doctorate	6	30	36
Administration	8	5	13
Total	20	52	72

In this sense, the existing difference between the number of women and men in the organisation is due to objective criteria, considering that the selection processes are open to both genders and that more positions are filled by men than by women due to the lower presence of women in many areas of economic research. This imbalance means that women with high levels of quality are highly sought after by all institutions, such as CEMFI, which are trying to approach parity in their research staff.

However, as will be developed in the Diagnosis phase, the tendency of teaching organisations, and of CEMFI in particular, is for there to be absolute parity in the selection criteria for the incorporation of women and men within the organisation.

## IV.2 Policy Structure

In accordance with the European Union guidelines (Horizon Europe Guidance on Gender Equality Plans) and in line with national regulations, the Policy covers the following dimensions:

### 1. Work-life balance

CEMFI is committed to the values of work-life balance as part of the organisational culture.

At present, CEMFI does not have an explicit work organisation policy. However, although it is not expressly stated, it is common practice to carry out actions that facilitate the work-life balance of its employees, depending on the personal and professional situation of each applicant.

One of the most important points of CEMFI's philosophy is the creation of a working environment that allows its employees to develop personally and professionally. Therefore, in order to create a working environment that is as suitable as possible for this purpose, CEMFI's management carries out actions that allow its employees to reconcile their personal lives with their professional development.

To this end, during the 2021 financial year, CEMFI has agreed to grant all requests aimed at balancing family and personal life (i.e. reductions in working hours for employees). In fact, in order to prevent employees who wish to take leave from work from losing their employment rights, it is CEMFI's policy to advise its employees to take leave of absence, so that they can return once the situations causing the difficulty in the provision of their services have ended. Finally, CEMFI does not currently have specific policies on digital disconnection. However, its leaders encourage disconnection and promote work-life balance.

### 2. Gender balance in leadership and decision making

CEMFI has a Code of Conduct through which it sets out the parameters, practices, and behaviours to be followed in order to guarantee the basic principles of quality in the selection process and equal opportunities between women and men.

In turn, and in accordance with the principle of non-discrimination, CEMFI promotes respect for the rights, culture, diversity, and dignity of all individuals, maintaining a respectful and professional working environment free of discrimination and harassment.

Any harassment or discrimination directed at any individual or group in relation to, among others, race, gender identity, gender expression, colour, religion, nationality, age, disability, marital status, family status, pregnancy, sexual orientation or any other situation expressly protected by the organisation's policy is expressly prohibited at CEMFI.

In line with CEMFI's values, the organisation respects integrity and fosters the mutual advantage of collaborating with individuals with diverse experiences and backgrounds. In this regard, CEMFI understands that having a diverse and integrated workforce enhances organisational strength and academic performance.

### 3. Gender equality in recruitment and career development

For CEMFI, gender equality in recruitment and professional training is not an objective, but a reality. CEMFI has therefore adhered to the 40 principles of the European Charter for Researchers and the Code of Conduct for the Recruitment of Researchers and is recognised by the European Commission's pan-European EURAXESS initiative.

By applying the principles of "the Charter and the Code", CEMFI joins a community of European universities, institutions and funders who are committed to continuously improving their human resources practices. The application of these principles is important to ensure the availability of motivated, highly qualified and skilled people in research and innovation.

CEMFI's statement of commitment sends a clear signal to researchers that it is determined to make research careers at CEMFI more attractive and sustainable.

### 4. Gender mainstreaming in research and teaching content

All members of the CEMFI community must follow the Code of Conduct. This document identifies CEMFI's core ethical values and describes rules of conduct aimed at maintaining the highest ethical standards in all activities.

CEMFI's Internal Compliance Unit promotes initiatives to give visibility to specific aspects that affect the working and study climate of the institution.

Thus, all research conducted at CEMFI must be carried out in accordance with CEMFI's guidelines for ethical behaviour. The purpose of the ethical guidelines is to promote and facilitate the conduct of research in a manner that respects the dignity and preserves the well-being of research participants and that maintains the confidentiality of individual data. The guidelines for ethical conduct of research apply to all CEMFI staff, including faculty, researchers, students and administrative staff.

Therefore, the CEMFI Ethics Committee (renewed every three years) is responsible for the following tasks:

- To formulate and periodically update CEMFI's guidelines for ethical behaviour in research and make them available to CEMFI staff and the general public.
- To monitor the implementation of CEMFI's research ethics guidelines.
- Design the requirements and procedures for the ethical approval of research conducted at CEMFI.
- To carry out the ethical evaluation of research projects that require it, consulting external experts if necessary.
- To inform the Director and third parties of the results of the ethical evaluation processes of research projects.

#### 5. Action against gender-based violence, including sexual harassment

CEMFI is committed to taking action against harassment in any form. In this sense, any employee who suffers or has had knowledge of any act of discrimination or harassment has the duty to inform his or her hierarchical superiors, who will be responsible for starting the appropriate procedure to that effect.

Furthermore, in relation to the obligation to report inappropriate conduct (including sexual harassment and gender-based violence), CEMFI encourages all employees who become aware that another employee's conduct has violated the Code of Conduct or any other legislation or internal policies of the organisation to report it immediately.

As a complement to the provisions of the Code of Conduct, the Foundation's Executive Committee, at its meetings of 2 June and 14 July 2023, established the Internal Reporting System required by Law 2/2023 of 20 February, which regulates the protection of persons who report breaches of the law and the fight against corruption, appointed the Head of the System and approved the Internal Reporting System Policy and its Management Procedure, which are published on CEMFI's website. This provides adequate protection against retaliation by persons who report certain breaches of the legal system, within the framework of a professional relationship, and strengthens the reporting culture and integrity infrastructures of the organisations.

### **IV.3 Diagnosis**

For the elaboration of the Diagnosis within this Policy, a detailed analysis of the situation of equal opportunities between women and men within CEMFI's organisation has been carried out.

The main objective of the elaboration of this Diagnosis has been to know the existing level of equal opportunities, to detect the needs and to define the objectives in order to improve the situation of the workers, defining the mechanisms that allow to make the organisation more efficient and to better retain talent.

To this end, the process of this Diagnosis has been developed in the following phases:

- Collection and analysis of quantitative data on labour matters (including remuneration, promotion, training, etc.).
- Study of qualitative data in relation to working conditions within CEMFI, including information related to recruitment processes, training processes and others.

In general, an overall assessment has been made of the way human resources are managed and what implications it has in relation to the principle of equality between women and men employed in the organisation.

The main results of the Diagnosis are detailed below:

## 1. Staff structure

As detailed above, in 2021 CEMFI employed a total of 72 people in the period under analysis, 20 of whom were women and 52 men.

In the Teaching area, 23 researchers were employed, of which 26.1% were women (6) and 73.9% (17) men. In the Doctoral group there were 36 students, of whom 16.7% were women (6) and 83.3% were men (30). Finally, in Administration there were 13 people, of which 61.5% were women (8) and 38.5% men (5).

Furthermore, in terms of Master in Economics and Finance students by gender, 25 students graduated, of which 72% were male (18) and 28% female (7). The graduation rate was 95% for men and 100% for women, with an average final mark of 7.88 for men and 7.71 for women, which shows an almost total parity in academic results.

Finally, it should be noted that the lower presence of women in some areas of research in Economics has led to a difference between the total number of women and men working at CEMFI.

## 2. Selection and decision-making

The number of women and men in academic and administrative decision-making positions is determined in some cases by administrative decisions and in others through processes subject to objective criteria of merit and ability.

At the highest level, the position of Chairman of the Board of Trustees is held by the Governor of the Banco de España, while the position of Chairman of the Executive Committee is held by the Deputy Governor of the Banco de España. At present, the first post is held by a man and the second by a woman.

The Governor and Deputy Governor of the Banco de España are ex officio members of the Board of Trustees. The non-ex officio members are appointed by the Executive Commission of the Banco de España, at the proposal of the Foundation's Board of Trustees. The Board of Trustees currently has 6 women (40%) and 9 men (60%). The Executive Committee has 2 women and 2 men, i.e. there is gender parity.

At present, the Directorate and the two Deputy Directorships of CEMFI are held by men. In September 2023 all these positions will be renewed, with a male Director and a female Deputy Director taking office, thus achieving gender parity. Other management positions in the Academic area are the Directors of the Master's and Doctoral programmes, which rotate on a rotational basis. In the Master's there are no differences in terms of gender: in the 2018-2019 and 2019-2020 academic years there was a woman directing the Master's, in the 2020-2021 academic year it was co-directed by a woman and a man, while since then it has been directed by a man. The PhD is currently directed by a man. In September 2023, the position of Programme Director will be created, which will be held by a woman.

Decisions on faculty recruitment are taken by the Board of Trustees (when the hiring is for tenured professors) and the Executive Committee (when hiring junior faculty). In such



selection, these governing bodies are advised by a Faculty Appointments Committee, which includes one CEMFI researcher and two members of the Board of Trustees, currently one woman (33.3%) and two men (66.7%). The selection of researchers is made after a public call for applications in international media and a very rigorous process based on the research work of the candidates, the oral presentation of a research paper and personal interviews.

In the PhD programme, selection is made by a committee consisting of the programme director and two other researchers (currently all men). The criteria used are academic record, command of English, letters of reference and a statement of research interests.

In the area of Administration, the positions of Manager and Head of Administration are selected through a public call for applications and on the basis of objective criteria and a personal interview, which limits the possibility of gender gaps. At present, the Manager is a man and the Head of Administration is a woman. There are two women (66.7%) and one man (33.3%) in the positions of area managers within the administration.

In advertising all job vacancies, CEMFI states that it recognises the positive value of diversity and particularly encourages applications from women. However, the gender of applications is not taken into account in the selection process. In 2021, there were 871 job applications (272 women versus 599 men), leading to the hiring of one woman and three men, showing a gender correspondence in the ratio of applications to hires.

### 3. Career advancement

With regard to promotion, CEMFI is also organised according to the three areas already mentioned: Research, Doctorate, and Administration. In the Research area, promotion decisions are taken by the Board of Trustees (for tenured faculty) and the Executive Committee (for junior faculty) on the proposal of the Appointments Committee, assessing the professional development of the researcher in accordance with his/her research output.

In the Doctoral area, as it is made up of students, there is no possibility of promotion, so no gender inequalities can be observed.

The Administration area operates a system of promotions based on objective criteria. To this end, two promotions have taken place in recent years, both of which have been for women. Therefore, in general terms, the promotions that have taken place in recent years have brought CEMFI closer to parity between women and men.

Finally, in terms of people who have left the organisation in the last year, excluding doctoral students who have defended their theses, there have been six leaves of absence or dismissals, with total parity between men (3) and women (3).

### 4. Training

With regard to training within the organisation, CEMFI offers open training for all its employees, without any discrimination on the basis of gender.

In the teaching area, training takes place through seminars held at CEMFI, which are open to all staff, through attendance at congresses and visits to international research centers, and through a paid sabbatical year every seven years, available to all staff with a consolidated position. There are no gender differences in any of these aspects.

In the PhD Program, students are trained through attendance at seminars and workshops, supervision by their thesis committee and visits to international academic centers. Access to these training pathways is equal for women and men.

Finally, administrative staff have access to CEMFI-funded courses, regardless of gender.

## 5. Remuneration

As indicated in this Policy, CEMFI does not apply gender-based pay differentials. The comparison of averages for the year 2021 shows a difference in favour of men of 10.4%, which is therefore below the 25% threshold set as a reference by Spanish legislation, while the variable component of remuneration shows a difference in favour of women.

Remuneration	Number of women	Number of men	Average female wage (€)	Average male wage (€)	Difference (women w.r.t. men)
Fixed	20	52	44.148,7	49.213,6	10,29%
Variable	8	37	8.755,7	5.307,1	-64,98%
Total	20	52	47.650,9	52.989,8	10,08%

Therefore, the data show that there is no significant pay gap in favour of men.

## 6. Teaching and the role of women

CEMFI's management and faculty have ensured that economic analysis of gender issues is included in their teaching. This attention has led to a growing number of research papers devoted to gender issues, as discussed below.

### 6.1. Teaching

In relation to the courses of the Master's Degree in Economics and Finance, among those that include content with a gender perspective are the following:

- Labour Economics: One third of its teaching time is devoted to: (i) household economics, dealing, focusing on the impact of maternity (economic consequences and public policies in this respect), fertility (contraception, abortion, preferences on the number of children, couple formation) and household decision-making, and (ii) economic analysis of discrimination, especially on the basis of gender.
- Development economics: Addresses issues such as teenage pregnancies and breastfeeding of children.

### 6.2. Research

A large part of the empirical research work has focused, among other things, on the presence of gender differences in the economic situation or the effect of public policies on women and men.

Research seminars on gender issues have also been organised by external researchers. Recent research work and projects on gender issues are listed below.

A) Master's Thesis in Economics and Finance:

- Agustín Greif: "School and childcare needs: The effect of longer school days on maternal employment" (2022).
- Sevin Kaytan: "Can women really have it all? Child penalty and relative bargaining power" (2022).
- Sena Ozyapi: "The other side of the veil: The role of school reforms on women's education and empowerment (2022).
- Cristian Navarro: "The homophobic legacy of the British Colonial Empire" (2022).
- Cristina Blanco: "Menstruation and school attainment: Evidence from Colombia and Honduras" (2021).
- Kazuharu Yanagimoto: "Household time allocations and gender gaps" (2021).
- Candan Erdemli: "Does she feel safe enough to work? Neighborhood safety, female employment and commuting behaviour" (2020).
- Ha Luong: "Gender differences in firm performance and credit access: Some insights from Vietnam" (2020).

B) Chapters of doctoral theses:

- Javier García-Brazales: "Unlearning traditionalism: The long-run effects of schools on gender attitudes" (2022).
- Javier García-Brazales: "Couples are made of four: Intergenerational transmission of within-household allocations" (2022).
- Yan Hu: "Rushed to the altar: The effect of social interactions on migrant workers' marriage age" (2021).
- Miguel Ruiz: "Wartime rape in Rwanda: The genocide's impact on HIV levels" (2020).
- Andrés Gago: "Female mayors and gender policies in a developed country" (2019).

C) Recent work by CEMFI researchers:

- Yarine Fawaz: "Motherhood, pregnancy, or marriage effects?", forthcoming, *Economics Letters*.
- Yarine Fawaz: "How the COVID-19 lockdown affected gender inequality in paid and unpaid work in Spain", forthcoming, *Review of Income and Wealth*.

- Nezih Guner: “The Great Transition: Kuznets facts for family-economists”, forthcoming *Handbook of Family Economics*, editors Shelly Lundberg and Alessandra Voena (Amsterdam: Elsevier).
- Dmitry Arkhangelsky, Kazuharu Yanagimoto and Tom Zohar: “Heterogeneous child penalties” (2022).
- Tom Zohar: “Out of labor and into the labor force? The role of abortion access, social stigma, and financial constraints” (2022).
- Pedro Mira: “A longitudinal study on public policy and the health of in-house caregivers in Europe”, *Health Policy* (2021).
- Nezih Guner: “Labor market institutions and fertility”, manuscript (2020).

#### D) Social inclusion pathways in Spain:

CEMFI signed in 2021 an agreement with the Ministry of Inclusion, Social Security and Migration to promote studies and the analysis of pilot projects for the development of social inclusion in the framework of the minimum living income.

Therefore, several CEMFI researchers are collaborating in the design, implementation and evaluation of 34 projects, under the coordination of two CEMFI researchers (one woman and one man) and involving other researchers from outside CEMFI. Of these projects, six are aimed at women, four deal with women who are victims of gender-based violence, one deals with single-parent families and one deals with the LGTBIQ+ group.

#### 7. Conciliación de la vida personal y laboral

CEMFI is an organisation committed to promoting work and personal life balance. Thus, in the last year, the two employees who have requested a reduction of working hours. Both petitions, made by women, have been granted.

On the other hand, in relation to absences, it can be seen that these are distributed in an equitable manner, with the leaves of absence provided for in Spanish labour legislation being granted without discrimination on the basis of gender. Thus, justified absences have occurred in a total of 43 days in the case of women, compared to 7 days in the case of men. Secondly, in the case of leave due to temporary incapacity, women have requested a total of 13 days as opposed to 127 days for men.

Finally, in the case of professors, there is total flexibility with regard to the distribution of their working day, which is linked only to the achievement of their research objectives and their teaching obligations. In the Administration area, there are remote working agreements or policies, allowing teleworking for one day a week. CEMFI provides employees with the material means necessary to carry out their work remotely.

## V. Objectives

CEMFI's objectives from a gender perspective are to improve in those areas where gender inequalities have been observed. Therefore, as detailed in the section on measures and actions, CEMFI aims to ensure equal treatment between women and men, as well as to encourage the incorporation of more women.

To this end, among CEMFI's objectives, the following can be highlighted:

1. To guarantee equal treatment and opportunities for women and men.

As it has been doing in recent years, CEMFI, through its actions and decisions, intends to continue guaranteeing equal treatment and opportunities among the workers who form part of its organisation.

2. Integrate the gender perspective transversally into the culture of the organisation.

In order to ensure the elimination of any type of discrimination based on sex, as well as sexual harassment, CEMFI integrates all employees, regardless of their gender, in a transversal manner throughout the organisation's culture. Therefore, CEMFI promotes a gender-sensitive organisational culture, promoting the values of equality within the organisation. As already mentioned, CEMFI carries out selection and recruitment processes that are not linked to the gender of the candidates, and promotes publicity and values linked to effective equality between women and men.

3. Homogenise equality criteria and gender perspective in all areas of the organisation.

One of CEMFI's objectives is to standardise equality and gender perspective criteria in the different areas of the organisation, from management to the different departments. These criteria aim to put an end to the under-representation of gender in certain jobs or professional categories, guarantee equal access to training, promote equal selection and promotion processes to avoid both vertical and horizontal segregation and promote the use of non-sexist language in all communications, both internal and external.

4. Continue to ensure equal pay for women and men.

As has been verified through the pay analysis, there is no gender pay gap at CEMFI. Therefore, one of CEMFI's objectives is to continue to improve this situation by equalising work of equal value according to the pay scale.

5. Promoting occupational health

Finally, one of CEMFI's main objectives is to apply the gender perspective to occupational health, since the health problems related to the work environment and the occupational risks that women and men may face are not always identical.

## **VI. Measures and actions**

Based on what was previously described and in consideration of the quantitative and qualitative data obtained, CEMFI has considered a series of measures and proposals that aim to achieve equality in the workplace between the organisation's employees from a gender perspective.

### **1. Remuneration measures**

The average total remuneration shows a difference in favour of men of 10.4%. The average variable component of remuneration shows a difference in favour of women. While these differences do not show a uniform bias in favour of either gender, CEMFI is committed to monitoring the remuneration system, avoiding that it may lead to gender-specific pay differentials in the future.

### **2. Recruitment measures**

Within the selection process, the people in charge of it do not have specific training in equality, although they are sensitive when integrating people from other cultures. For this reason, it is proposed as a measure within the Policy to train the workers in charge of personnel selection in equality issues.

From the review of the staff, it can be deduced that there are posts that are slightly masculinised (faculty), due to the lower proportion of qualified female applicants within the posts advertised in some areas. In addition, in overall terms, there is a higher percentage of men than women. For this reason, and despite the fact that the inclusion of workers from different origins and backgrounds has been promoted, it is proposed as a measure within the Policy to progressively hire a greater number of women, provided that the needs of the market and the profiles are optimal in terms of fulfilling the aims of the Foundation.

### **3. Training measures**

In relation to training, it is noted that it is not part of CEMFI's culture to give courses on equality. For this reason, it is proposed as a measure within the policy to provide courses for employees, as well as to monitor their follow-up.

## **VII. Internal monitoring**

Finally, CEMFI undertakes to carry out internal monitoring of the matters included in this document, which will result in the regular collection of detailed information and its annual review, as well as the development of proposals for improvement in order to advance towards the goal of gender parity.

As a way of promoting the culture of values desired by CEMFI, this internal monitoring will be carried out through different transversal areas of the activity, guaranteeing the impartiality of the data reflected and its treatment. This monitoring will be coordinated by the Internal Compliance Unit created by virtue of the Code of Conduct.