

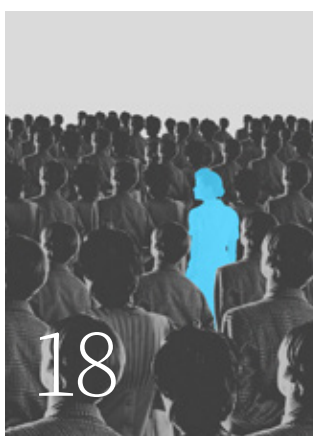
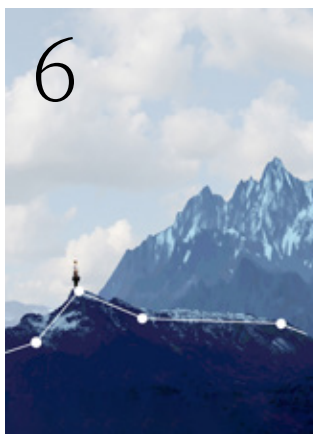


# The time for talking is over

Moving beyond rhetoric

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# Shifting the balance

Now more than ever, gender balance must function not just as an aspirational benchmark, but as an operational necessity, writes Andrea Correa, head of research at OMFIF.

THE trajectory of gender balance across financial institutions continues to move in a positive direction. This progress is notable not only for its persistence but also for the context in which it is unfolding. Recent years have seen discord surrounding diversity and inclusion programmes, particularly in the US, where political and corporate narratives have at times questioned their value or legitimacy. Yet, despite this backdrop, the data underpinning the OMFIF Gender Balance Index point to a steady, measurable improvement in women's representation across institutions.

This trend reflects that inclusive work environments are becoming a fundamental component of organisational development. As women account for an increasingly significant share of economic activity, whether as consumers, investors, employees or leaders, it follows that their representation within these institutions must evolve accordingly. In this sense, gender balance is not merely an aspirational benchmark but an operational necessity. Institutions that fail to reflect the composition of the economies they serve risk misalignment in both strategy and execution.

This shift is particularly pronounced at senior levels, where the advancement of women into leadership roles has a tangible impact. Decision-making bodies that draw on a broader range of perspectives are better equipped to navigate complexity, anticipate emerging risks and respond to structural challenges. In an environment defined by uncertainty, from financial volatility to geopolitical fragmentation, the ability to incorporate diverse viewpoints is central to resilience.

Research has consistently demonstrated that diversity in leadership enhances institutional performance. Women often bring differentiated approaches to risk assessment, collaboration and long-term planning – key capabilities that strengthen governance and strategic oversight. For financial institutions, where risk management lies at the heart of their mandate, diversity of this kind is particularly valuable.

However, this progress should not obscure the distance yet to be travelled. While representation has improved, it remains uneven at the highest tiers of leadership – pointing to a critical gap between

intention and implementation. Over the past decade, there has been no shortage of analysis on what can advance gender balance, ranging from transparent promotion pathways and mentorship programmes to flexible working arrangements and accountability mechanisms. Yet, the adoption of these measures has often been partial or inconsistent.

Policies designed to support inclusion must be embedded within institutional frameworks, entailing both formal adoption and sustained evaluation and adaptation. To achieve more transformative change that supports top representation across financial institutions, a more deliberate and coordinated approach is required. Structural shifts are the product of sustained effort across multiple levels, from leadership commitment to cultural evolution. It calls for leadership that endorses inclusion in principle and drives it in practice.

Importantly, the benefits of such policies extend beyond women alone. For instance, childcare support and parental leave are frequently framed as advancing women's participation in the workforce. While this remains a critical objective, when designed inclusively, these policies enable men to take a more active role in caregiving, thereby promoting a more balanced distribution of responsibilities both at home and in the workplace. This reinforces gender equality across multiple dimensions, creating a more equitable and sustainable foundation for economic participation.

Ultimately, financial institutions should be able to reflect the realities of the times we live in and remain resilient to the challenges we face. Gender balance is critical for this vision, but it must be understood within a wider framework of institutional effectiveness and economic sustainability. By embedding inclusive practices at the core of their operations, institutions can unlock a broader range of capabilities and perspectives, enhancing their ability to navigate an increasingly complex landscape.

The progress documented in this report provides grounds for cautious optimism. Change is possible, even in the face of shifting external narratives. However, it also underscores the need for continued momentum. Without sustained commitment, gains can plateau, and opportunities for deeper transformation may be missed.



# Moving beyond rhetoric

Despite fears that the backlash against diversity and inclusion measures in 2025 would hurt women's representation in senior roles, financial institutions across the globe reported modest improvements in OMFIF's Gender Balance Index 2026.

THIS year, the index reported an average score of 44 – a modest improvement from 42 in 2025. The GBI assigns weighted scores based on the proportion of women in senior positions at central banks, commercial banks, pension funds and sovereign funds, with greater weight placed on top roles. For 2026, around half of the institutions in the index saw improvements in their scores – a trend that reflects that diversity is becoming increasingly embedded in the workplace culture despite growing political opposition in some jurisdictions.

At a historic high, 19% of women hold top leadership positions in financial institutions, with improvements found especially in central banks and sovereign funds. However, the key findings of this year's report also reflect challenges across institutions, particularly in what can be defined as the 'promotion problem'. Although women are present in the pipeline, holding 33% of all senior

roles, it is systematically difficult for them to reach the top positions within their institutions. Where pension funds are concerned, the number of women serving as heads of these institutions decreased in 2026, while it remained unchanged for commercial banks.

Behind this challenge lie several reasons, and potential policy tools that could address them. Extensive research has been carried out for policies and interventions aimed at improving gender balance, from equal pay legislation and childcare policy to transparency of hiring and promotion. However, the practical and widespread adoption of these policies has been lacking. Even with the rate of improvement seen in recent years, it would still take 22 years for the GBI score to reach an average of 100.

To truly advance gender balance in all levels of leadership, well-designed policies, clear incentives and broad adoption are needed now.

***'To truly advance gender balance in all levels of leadership, well-designed policies, clear incentives and broad adoption are needed now.'***

## KEY FINDINGS

### **Women are moving to the top of the pipeline, securing 19% of governor positions at central banks**

North America recorded an average score of 82 in 2026, positioning it as the region with the most improvement in gender balance. Now, six women lead the regional Federal Reserve Banks in the US. Across all regions, women hold 30% of senior positions, meeting the threshold considered 'acceptable'. Meanwhile, emerging markets are bucking this trend: 78% of central banks have more women than men in senior positions.

### **Pension funds recorded the highest average GBI scores of all institutions, standing at 51 in 2026**

The number of women leading pension funds declined by one in 2026 to 11. However, female representation improved at all senior positions below chief executive officer level. North America remains the leading region, although the greatest improvements overall were found in Asia Pacific. Despite improvements across the pipeline, women remain underrepresented in business roles, at 34%, even though they hold 38% of executive committee roles and represent more than 30% of the C-suite.

### **34% of senior positions at commercial banks are held by women, despite the political backlash on diversity and inclusion**

The average score for commercial banks improved by two points to 44 this year, indicating that commitment to gender balance did not fade at these institutions. Importantly, two commercial banks, JP Morgan and Banco do Brasil, score above 90 for the first time. Across the best performers among commercial banks, policies to improve gender equality remain on the list. However, women's representation at the top is still lagging.

### **Sovereign funds presented their biggest improvement in five years, although representation at key investment roles remains limited**

Scores have increased across all regions this year, with Europe standing out for the biggest improvements. Female representation at the CEO level increased 4 percentage points, reaching 18% in 2026. Women hold 33% of executive committee positions; however, they remain underrepresented in business-related roles, holding just 26% of positions. By contrast, women hold 63% of administrative roles.

### **Despite wide improvements across financial sector institutions, structural barriers to reaching the top position remain a challenge**

Women are present in the pipeline, representing more than 30% of the senior positions across financial institutions. However, representation in top roles still falls short of these standards and shows a clear disparity among institution types. Adequate policies, embedded not only in law but also in the institutional and organisational environment, play a key role in addressing this promotion problem.

## KEY NUMBERS

6,820 individuals across 335 institutions covered in the index including:

185 central banks

50 commercial banks

50 pension funds

50 sovereign funds

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44 is the average GBI score across all institutions

19% of all institutions led by women

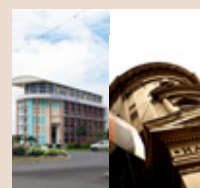
33% of women in senior positions across the index

22% of all institutions score above 70

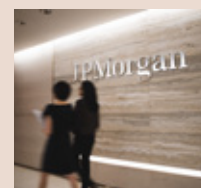
3% of all institutions score *zero*

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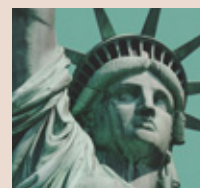
## TOP RANKED INSTITUTIONS



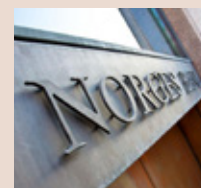
**CENTRAL BANK**  
Faletupe Tutotonu o Samoa; National Bank of Serbia - 100



**COMMERCIAL BANK**  
JP Morgan - 97



**PENSION FUND**  
New York State Common Retirement Fund - 98



**SOVEREIGN FUND**  
Norges Bank Investment Management - 100

# Steps towards the top

After reaching the generally accepted threshold of 30% of women in senior management, women are moving to secure more governor positions at central banks.



## KEY FINDINGS

1. Central banks are making some gains, with female governors reaching 19%, up from 16% in 2025.
2. North America is the region that has made the most improvements on gender balance, with an average score of 82.
3. Emerging markets tend to have greater female representation, with 14 out of the 18 central banks in which there is a higher share of women in senior positions.

CENTRAL banks saw the biggest improvements within leadership positions in the index this year. The number of women governors reached a historic score of 35, six of whom head the regional Federal Reserve Banks (Figure 1.1). This is the highest number of women who have led the regional Feds in a single year. Anna Paulson is now heading the Federal Reserve Bank of Philadelphia, while Cheryl Venable has been designated interim president of the Federal Reserve Bank of Atlanta. These women joined Susan Collins, Beth Hammack, Lorie Logan and Mary Daly, who are leading the Boston, Cleveland, Dallas and San Francisco Feds, respectively.

At a critical moment when US federal and private organisations were under pressure to remove diversity, equity and inclusion information and abandon related initiatives, these trends suggest that progress in gender representation within central banks has continued.

Female governors increased to 19% globally, from 16% in 2025, while deputy governors stood at 30%. Of all senior staff at the central banks, 33% are women, a modest increase from last year (Figure 1.2). Despite this year's modest improvement, these results highlight a trend seen across

all institutions: women are reaching the 30% threshold in senior positions, although the top leadership level remains below this target.

Of the 45 newly appointed governors, 11 are women. Of these, three come from a central bank background. Yangchen Tshogyel now leads the Royal Monetary Authority of Bhutan, having served as deputy governor since 2016. Priscilla Thakoor is now the governor of the Bank of Mauritius after holding different positions in the bank since 2002, and Anna Breman moved to head the Reserve Bank of New Zealand after being the first deputy governor of Sveriges Riksbank, becoming the first female governor and foreign national to lead the central bank.

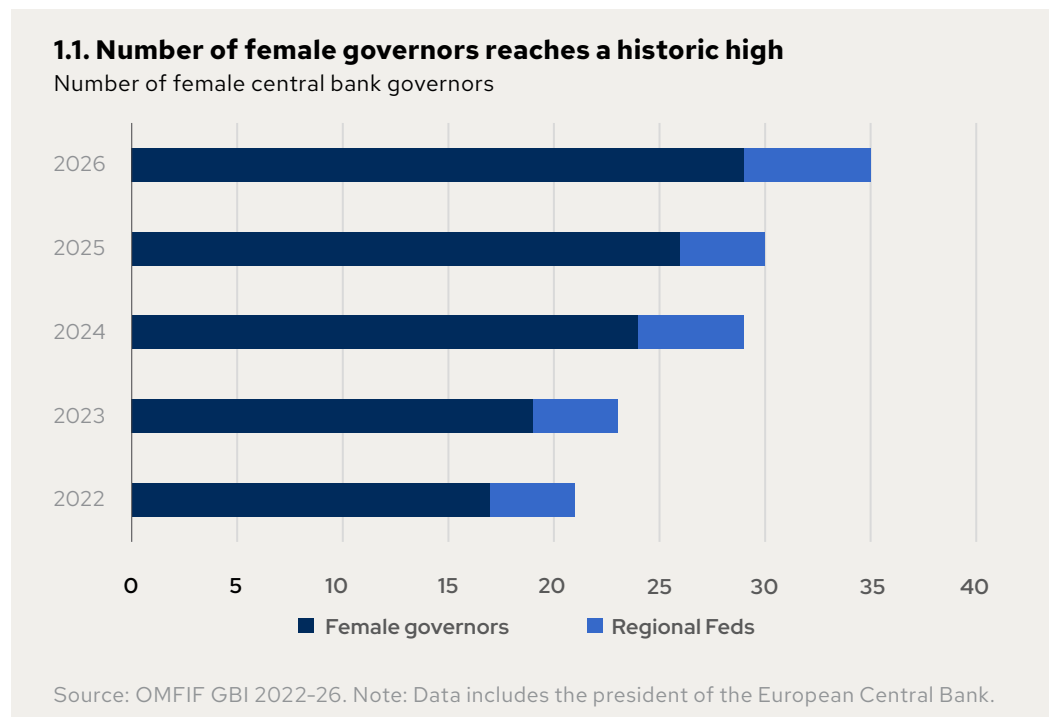
Notably, of the 35 female governors, 21 have come up through the central banking system, which suggests that the pipeline of female talent within these institutions is growing stronger.

### WHERE GENDER BALANCE IS ADVANCING FASTEST

The increase in governors at the regional Feds means that 43% of North American governors are women, compared to 29% in 2025. In addition, this region has the

# 35

*'The number of women governors reached a historic score of 35, six of whom head the regional Federal Reserve Banks.'*



largest share of female deputy governors, with 60% of those positions held by women, a 10-percentage-point increase from last year. These improvements boost North America's average score to 82, up 25 points from 2025 (Figure 1.3). This represents almost double the global average score for central banks, which for 2026 stands at 42.

Europe and Latin America are positioned above average, with scores of 49 in both cases, having more than 30% of female deputy governors. Asia Pacific remains below average, with a minor improvement over the past three years, despite being the second-largest region in terms of the share of female governors at 25%. On the contrary, the Middle East and North Africa region continues to have the lowest average score, with a marked decrease last year that persists into 2026. The region lost its only female governor this year when Maysaa Sabreen was replaced by Abdul Qadir Al-Hasriya as governor of the Central Bank of Syria.

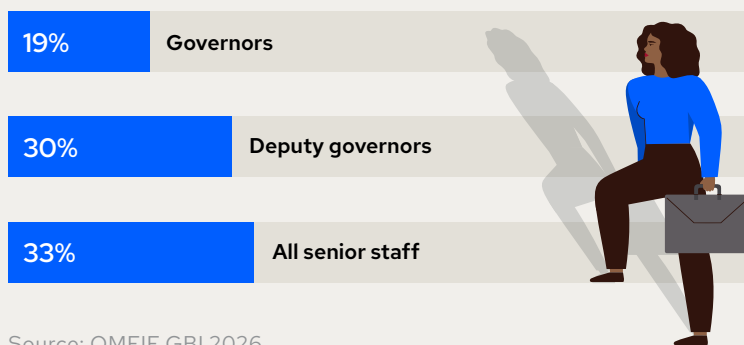
Emerging and developing economies account for half of the top 10 central banks this year. Two central banks scored a perfect 100 this year. Faletupe Tutuonu o Samoa rose by 28 places to joint first with the appointment of Margaret Chan Cheuk-

Tafunai as deputy governor, while the National Bank of Serbia rose from 10th to joint first. The Reserve Bank of Fiji ranks fourth with a score of 95 following the appointment of deputy governor Vilimaina Dakai, up from 17th last year.

Emerging economies also account for 14 of the 18 central banks in which the percentage of women in senior positions exceeds that of men (Figure 1.4). The notable examples in this case are the National Bank of Georgia (77%), the Central Bank of Montenegro (75%) and the Brunei Darussalam Central Bank (68%).

### 1.2. Slow progress across the pipeline

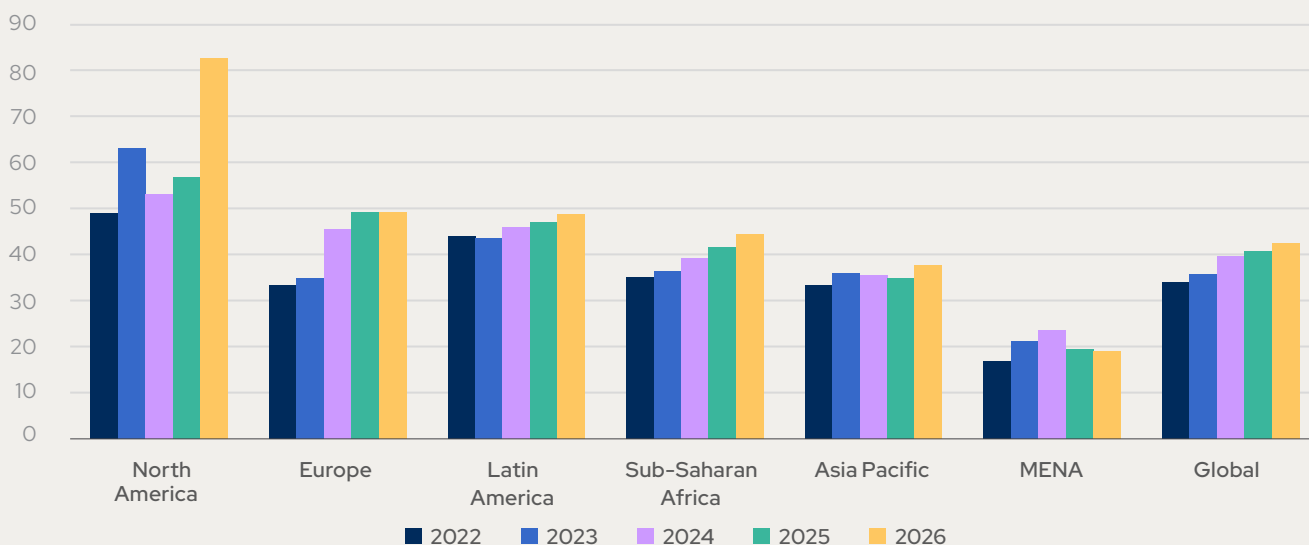
Share of women governors, deputy governors and all senior staff



Source: OMFIF GBI 2026

### 1.3. North America jumps to the top

Regional GBI scores



Source: OMFIF GBI 2022-26

Across all regions, central banks tend to have good diversity policies in place, such as hiring targets, mentoring programmes and guaranteed interview schemes. However, these policies are only partially successful, as gaps remain in role types, pay and employment contracts.

Among the crucial roles for central banks, such as heads of monetary policy, economic research or reserve management departments, women remain underrepresented. Only 14% of reserve

management heads are women, while 19% head the monetary policy departments and 24% lead the economic research teams. Moreover, according to the International Monetary Fund, women account for only 27% of the top fifth of annual earners and represent 65% of part-time employees at central banks. Although these types of contracts provide important flexibility and support workforce participation, differences in working patterns may also shape career trajectories and representation at senior levels.

#### 1.4. Emerging economies are most likely to have greater female representation

Percentage of women in senior positions

Institution	Percentage of women in senior positions	Female governor?
<b>The Federal Reserve Bank of San Francisco</b>	77	Yes
<b>National Bank of Georgia</b>	77	Yes
<b>Central Bank of Montenegro</b>	75	Yes
<b>Reserve Bank of Australia</b>	68	Yes
<b>Brunei Darussalam Central Bank</b>	68	Yes
<b>Maldives Monetary Authority</b>	66	No
<b>Banco Central de Cuba</b>	63	Yes
<b>Banco Central de Venezuela</b>	62	Yes
<b>Eastern Caribbean Central Bank</b>	58	No
<b>Cayman Islands Monetary Authority</b>	58	Yes
<b>Bank of Namibia</b>	57	No
<b>Bank of Mauritius</b>	56	Yes
<b>Banco de Cabo Verde</b>	54	No
<b>Central Bank of Bahrain</b>	54	No
<b>The Federal Reserve Bank of Philadelphia</b>	53	Yes
<b>National Reserve Bank of Tonga</b>	53	No
<b>Banque de la République du Burundi</b>	52	No
<b>Central Bank of Curaçao and Sint Maarten</b>	51	No

Source: OMFIF GBI 2026

# A study of three central banks in Europe



The European Central Bank's Gender Diversity Report discloses the results of 12 years of policy across the institution. The approach to fostering sustainable gender equality is multi-pronged, writes Mariarita Circi, former fellow at Institute of Advanced Legal Studies and PhD holder at Sant'Anna School of Advanced Studies.

OVER the past two decades, gender equality has emerged as a significant governance issue, emphasising broader pressures to improve legitimacy, trust and decision-making quality. As public institutions, central banks are expected to reflect the societies they serve. Diversity of experience reduces the potential for groupthink and helps institutions to be better equipped to respond to increasing complexity, uncertainties and volatility that threaten financial stability.

Nevertheless, despite progress, central banks remain generally male-dominated, particularly in senior and more relevant roles. This is also true throughout the pipeline, with persistent vertical and occupational segregation causing current-pay and future-pension gaps due to professional and hierarchical differences.

In March 2026, the European Central Bank launched its Gender Diversity Report (2013-25), which examines the state of gender policies inside the bank. While many institutions have implemented gender equality policies, including targets to accelerate change, the best practices of three institutions in particular – the ECB, Bank of England and Sveriges Riksbank – can be used to form a 'European approach'.

## SUSTAINABLE OUTCOMES

Overall, the evidence suggests that sustainable gender equality requires a combination of targets for career progression, organisational culture change and a supportive mindset.

The results show that, when in place, targets matter and work. Those for recruitment are very often met, those for top leadership are partially achieved with the most critical

## EUROPEAN CENTRAL BANK

The ECB began the observed period in 2013 with very low female representation in senior roles, estimated at around 15% to 18%. In response, it implemented a formal Gender Diversity Strategy (2013-19), which later expanded into a 2020-26 framework that has introduced recruitment targets and career progression with monitored results.

By 2025, the outcomes show that women account for at least 33% of positions in every band. They reached 39.4% of senior management roles, nearly meeting the target of 40%, representing – with an increase of 8.8% – the most significant progress from 2019. Women accounted for 52% of positions compared with the target of 51% at analyst level and they represent around 50% of the heads of directorates general.

However, the targets have not yet been met at the ECB's expert level, where women account for 44.4% compared with the target of 47%. The biggest gap was found at team-leader level, with a presence of 36.2% against the target of 42% and for all management positions, with 33.7% of women compared with the target of 36%.

The progress in gender diversity is reported annually in the ECB's Annual Report and Banking Supervision Annual Report. These publications have a strong focus on transparency and accountability to catalyse organisational change and feature a range of collateral initiatives to raise awareness and support the measures.

Despite significant improvements, and considering that the executive board (six members: two female and four male) is appointed by the European Council and the composition of General Council, Governing Council and Supervisory Board (50% women and 50% men for ECB members) depends on the national representatives, the ECB continues to face a 'leaky pipeline'.

Women remain underrepresented in mid-level professional and management roles, suggesting that further change and mobility are needed to fully address informal barriers such as promotion bias and occupational segregation.



## BANK OF ENGLAND

The Bank of England also began the observed period with low female representation in senior roles (around 17%). However, from 2014, the Bank put in place gender and ethnicity targets, which were updated following consultation with internal networks in 2020 and in 2025, with results expected by February 2028.

By February 2025, women made up 38% of senior managers against a target of 40% to 44% by 2028 and 40% of roles just below senior management with a target of 43% by 2028. The share of female executive directors and directors appointed was 41% by February 2024, reaching 47% by April 2026 with a minimum target of parity in 2028. Progress is monitored and a report is published annually.

An historic milestone was reached for the Monetary Policy Committee in March 2025, where for the first time it has held a female majority. Out of nine members, five are female, comprising three external members and two deputy governors. Among the governors, two out of four deputies are female.

These results indicate meaningful progress at the top of the organisation. However, the Bank of England's progress, like the ECB's, is uneven. Mid-level representation remains weaker, with a lower target than for the top level and a persistent gender pay gap continues to be reported in annual disclosures. This suggests that a more leadership-driven approach may improve representation at senior levels without fully transforming structural inequalities across an organisation.



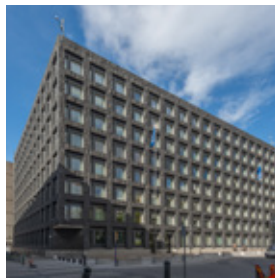
## SVERIGES RIKSBANK

The Swedish central bank represents a different model shaped by Sweden's broader gender-equal labour market. Unlike the ECB and Bank of England, Sveriges Riksbank is a small organisation of 500 people (against over 5,000 of the other two) that did not require major corrective intervention in the last years.

By the mid-2020s, Sveriges Riksbank achieved near gender parity across both workforce and leadership levels, relying less on formal targets and more on national rules and a cultural mindset embedded in Swedish society.

At management level, six out of nine departments are currently led by women. Of the five members of the bank's executive board, two deputy governors – including the institution's first – are female. The chair of the General Council is a man, while three out of its eleven members are female.

However, this model has some limitations. The lack of published targets reduces the easy access to data and results seem to be context-dependent, potentially restricting transferability to other institutional environments with weaker general equality policies or different attitudes.



area at mid-senior professional and management level highlighting the persistence of internal structural barriers.

While significant progress has been made in increasing female representation, challenges and uneven results remain. Targets contribute to more equitable outcomes, including in salaries, but they reach their full potential when integrated into a broader strategy that – addressing bias, dysfunctionalities and occupational segregation – constantly supports inclusive career progression at every step.

Introducing change at the top level is important as a few more positions held by women, sometimes recruited externally, will allow targets to be achieved. However, the real challenge to avoid superficial gender equality compliance, especially with an ageing workforce, is to foster women's progression at every career or salary level, considering carefully the time factor, namely the time-to-position-achieved ratio of women compared to men, and promoting accountability disclosing annually meaningful diachronic data on gender equality progress.

*Disclaimer: The views expressed are the author's own and do not involve or reflect the opinion of her past or present employer, universities or organisations of which she has been affiliated.*

***'Sustainable gender equality requires a combination of structural targets, organisational culture change and a supportive mindset.'***



## Bridging the gender gap in Mexico

Macroeconomic evidence finds that addressing market inefficiencies with a gendered lens aids unbiased decision-making, writes Galia Borja Gómez, deputy governor of Banco de México.

INCORPORATING a gender perspective in economic research has become essential in understanding macroeconomic variables. Differences in labour participation, income, access to credit, consumption patterns and the allocation of time to unpaid activities between women and men generate aggregate effects that directly impact growth, productivity, price formation and the transmission of monetary policy.

While such analyses may seem removed from traditional central bank functions, they are crucial for evaluating how various shocks affect households. This is critical for understanding price dynamics and its distributional effects. Since 2018, Banco de México has integrated an 'equality and non-discrimination perspective' into its research agenda, fostering research as a public good and providing rigorous evidence to broaden the collective understanding of the economy's structural challenges.

By explicitly accounting for the distinct realities of women and men, this represents a fundamental shift in addressing public problems. It allows us to pinpoint specific inequality gaps, as well as to design evidence-based actions aimed at eliminating structural barriers that hinder full economic participation. In recent years, three areas within this agenda stand out: the labour market, the credit market and inflation.

### Post-pandemic

In labour matters, following the Covid-19 pandemic shutdown, job recovery was slower for women. By December 2020, 81% of jobs lost by men had been recovered, whereas for women, the rate stood at 68%. This disparity was driven by the impact on female-intensive sectors and the prolonged closure of schools and childcare centres throughout 2020. Specifically, among the 25-to-54 age group, the proportion of women dedicated exclusively to household work increased most among those with at least two children, showing a direct relationship between motherhood and remaining outside the labour market.

Motherhood highlights a salient characteristic of the Mexican labour market: the disproportionate burden of unpaid work. According to the most recent National Survey of Care System (ENASIC 2022), 87% of primary caregivers in Mexico are women, assuming up to 96% of the responsibility for children aged zero to five, which

explains why female employment took longer to recover and underlies why female labour participation in Mexico has historically not exceeded 50%.

Research also shows that women are 10% less likely than men to obtain salaried employment in Mexico, partly due to biases in job offers. Regional inequality is also evident: between 2019 and 2023, the wage gap reached 15% in the north and 10% in the north-central region. Although the gap is lower in the south (6%), this region presents the greatest disparity in job offers, where women are 13.4% less likely to receive one. This barrier is a primary cause of lower economic autonomy and the financial inclusion gap.

In the credit market, research shows that, under similar conditions, women have lower default rates but face higher costs and smaller loan amounts. Female entrepreneurs receive 23% lower loan amounts but pay interest rates 1.4 percentage points higher than men. These differences persist even when controlling for objective risk factors, indicating that these gaps are largely explained by gender-related biases and suggesting an inefficient allocation from a risk-profile perspective.

Regarding inflation, it has been found that it affects to a lesser extent those households where women's contribution to family income is higher. When the female contribution exceeds 40%, the increase in the cost of the consumption basket tends to be lower, possibly due to greater diversification in purchasing patterns.

Likewise, research demonstrates that, during crises, women's control over family resources tends to decline, especially in households with children. This reduction in decision-making power limits the ability to execute optimal consumption strategies against inflation. Therefore, the resilience of family spending depends on the preservation of female economic autonomy, which acts as a protective mechanism for the family unit during periods of volatility.

The empirical evidence derived from Banco de México's research shows that incorporating a gender dimension is essential for unbiased decision-making and for addressing the market inefficiencies that inequality reproduces. As long as gender gaps persist, it will remain critical for the central bank to enhance economic diagnosis, strengthen risk analysis and understand the distributional effects of monetary policy across the population.

***'Motherhood highlights a salient characteristic of the Mexican labour market: the disproportionate burden of unpaid work.'***



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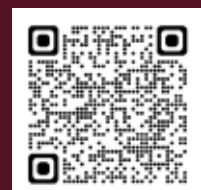
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# No change in commitment

Despite fears that political pressures are hindering progress, commercial banks have shown modest improvements, with 34% of senior positions held by women.



## KEY FINDINGS

1. Commercial banks remain committed to gender balance, with an average score of 44, up from 42 in 2025.
2. Scores have been increasingly improving, with two commercial banks scoring above 90 for the first time.
3. Despite the rollback of diversity, equity and inclusion initiatives last year, policies to improve gender equality remain a priority for commercial banks.

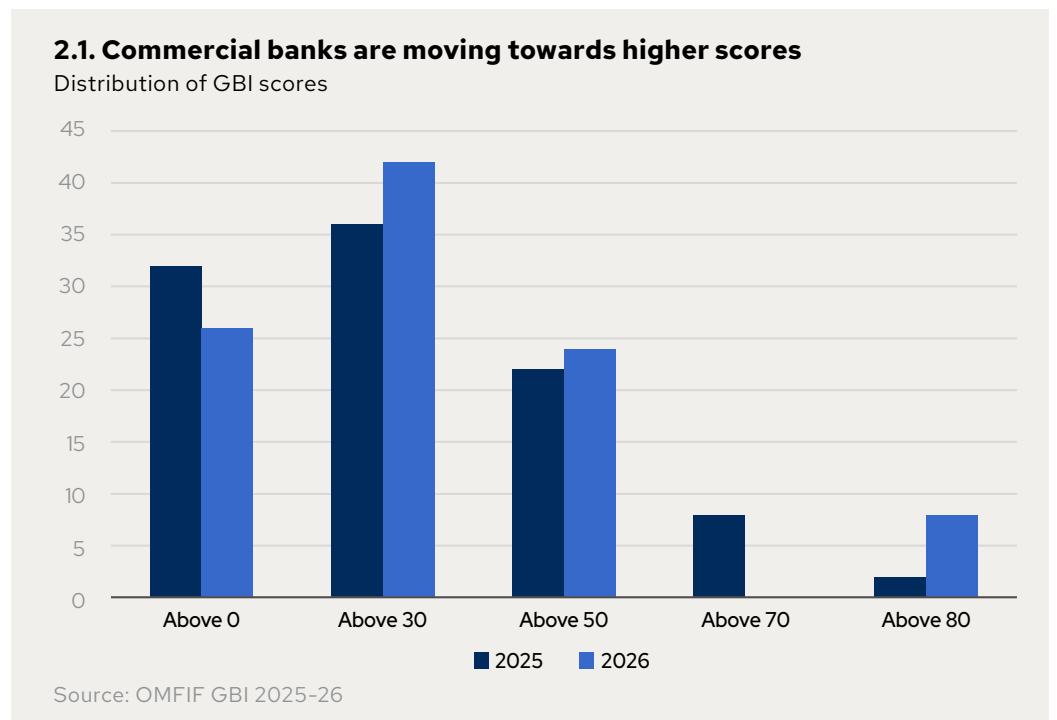
COMMERCIAL banks recorded a modest improvement in their Gender Balance Index scores over the past year, with the average rising to 44 from 42 in 2025. However, the share of commercial banks that improved their scores fell to 48%, down from 62% in 2025. This suggests that, while fewer institutions made gains, those that did experienced larger or more meaningful improvements, lifting the overall average.

In 2026, 8% of commercial banks scored above 80, up from 2% in 2025, while the share of commercial banks scoring between 30 and 50 increased to 64% from 58% in 2025 (Figure 2.1). Banco do Brasil, the only institution to score above 80 in 2025, raised its score to 92 in 2026 following the appointment of Anelize Lenzi Ruas de Almeida as chair of the board of directors. JP Morgan, which ranks first in 2026 with a score of 97, was the only other commercial bank to score

above 90 for the first time in the index. The bank's score increased by 30 points due to the consolidation of the executive team, which appointed Jennifer Piepszak as chief operating officer.

Scores increased in all regions except the Middle East and North Africa. Average scores for sub-Saharan Africa and North America were the highest at 59 and 51, respectively (Figure 2.2). These regions also reported the biggest improvements in the past year, with sub-Saharan Africa's score rising by 8 points and North America's by 5 points.

Last year, the 2025 GBI noted that political headwinds surrounding DEI initiatives could affect commercial banks' scores, particularly in North America. However, of the 10 North American banks analysed in the index, only three showed a decrease in the scores and two scored above 80. This might suggest that, even as the public rollback of DEI >



***‘All regions have at least one female CEO in their most prominent commercial banks, with Europe leading with two.’***

initiatives continues, institutions are shifting to quieter measures to maintain core diversity efforts and, in some cases, to reaffirm their commitment to diverse hiring. Other regions that have shown meaningful progress are Latin America and Europe, with average scores improving by 15 and 12 points, respectively, during the past five years.

**DESPITE PROGRESS, LEADERSHIP GAPS REMAIN**

Improvements are smaller in the proportion of women in senior positions. The area with the highest representation of women is the board, with 37% of board members across commercial banks being women, unchanged from 2025. There were modest increases in the share of women in executive, non-executive and other senior positions. However, the share of women at the executive level stands just below 30%.

At the C-suite level, it remains unchanged at 20% – highlighting that there is still a long way to go, as 21 of 50 commercial banks have no women at the C-suite level (Figure 2.3). The few commercial banks that have an equal number of female and male board members are concentrated in Europe and Asia Pacific, with HSBC, BBVA,

Commerzbank and NatWest Group in Europe and CIMB, OCBC Bank, DBS Bank, and Siam Commercial Bank in Asia Pacific.

The share of female chief executive officers remained unchanged in 2026, with just seven commercial banks headed by women (Figure 2.4). This represents 14% of commercial banks and highlights the decreasing representation of women as the pipeline reaches the most senior positions. In terms of newly appointed CEOs, out of five new appointments, just one is a woman.

Tan Su Shan, the new CEO of DBS Bank, becomes the first woman to lead Southeast Asia's largest bank, bringing a focus on digital innovation. OCBC Bank, which appointed Helen Wong, the first female CEO of a Singaporean bank in 2021, has now appointed Teck Long Tan as its new CEO – a male appointment which impacts its score. All regions have at least one female CEO in their most prominent commercial banks and Europe leads with two, as Ana Botín-Sanz de Sautuola y O'Shea and Bettina Orlopp continue to head Santander and Commerzbank, respectively.

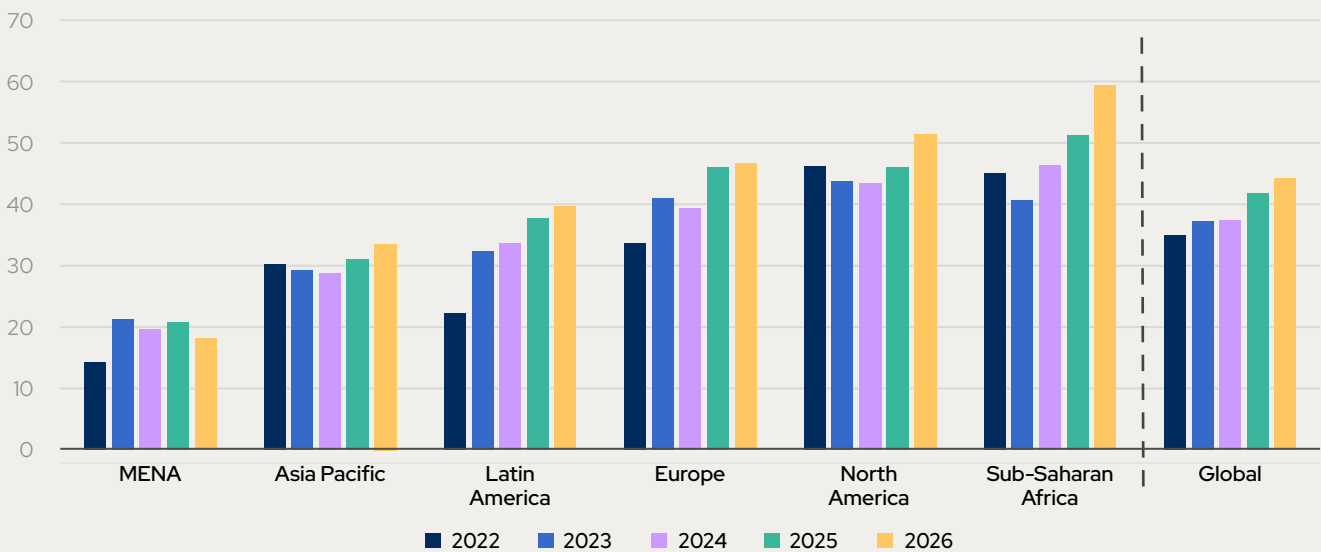
Of the institutions that reported higher scores, some policies are in place to ensure gender diversity in the workplace. JP Morgan's internal governance set a



Tan Su Shan, the new CEO of DBS Bank, becomes the first woman to lead Southeast Asia's largest bank.

**2.2. Steady regional increases**

Regional GBI scores



Source: OMFIF GBI 2022-26

***‘Even as the public rollback of DEI initiatives continues, institutions are shifting to quieter measures to maintain core diversity efforts.’***

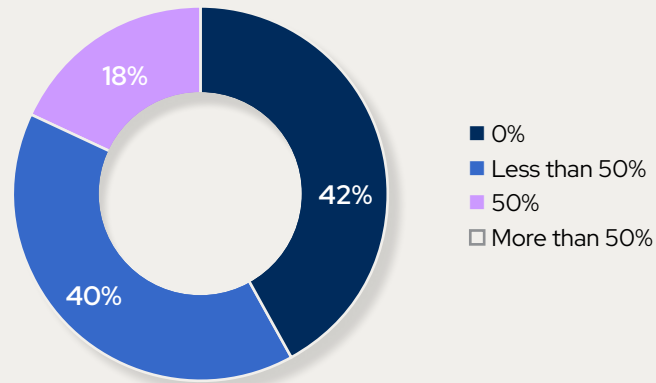
target of 30% female representation on the board in relevant European, Middle Eastern and African countries. Banco do Brasil has a similar target of 30% female representation in senior management by 2025, which it exceeded last year with 44% of women at the executive level.

Across institutions with good female representation in their pipelines, such as the Commonwealth Bank of Australia, which has 50% of women in executive

positions, policies like flexible working arrangements are recognised as key enablers of gender equality. BNY, with 47% of women in executive roles, has policies in place addressing the gender pay gap and is committed to fair and equitable compensation practices. Regardless of the DEI backlash and the toning down of the diversity discourse, commercial banks seem committed to continuing to work on gender balance.

### 2.3. Women still underrepresented in higher spheres of leadership

Proportion of commercial banks with women at C-suite level



Source: OMFIF GBI 2026

### 2.4. Number of female CEOs builds across regions

Female CEOs, **new** this year

Institution	Name	CEO since	First?
DBS Bank	<b>Tan Su Shan</b>	2025	Yes
Guaranty Trust Bank	Miriam Olusanya	2021	Yes
First Abu Dhabi Bank	Hana Al Rostamani	2021	Yes
Banco do Brasil	Tarciana Paula Gomes Medeiros	2023	Yes
Commerzbank	Bettina Orlopp	2024	Yes
Santander	Ana Botín-Sanz De Sautuola y O'Shea	2014	Yes
Citi	Jane Fraser	2021	Yes

Source: OMFIF GBI 2026

# Female leadership narrows

Pension funds recorded another year of improvement in gender balance in 2026, but the gains were concentrated below chief executive officer level and outside the core investment pipeline.



## KEY FINDINGS

1. Pension fund scores improved again in 2026, with the average Gender Balance Index score rising to 51 from 50 in 2025. North America remained the strongest region on average, while Asia Pacific recorded the sharpest gains.

2. Female representation improved in senior leadership roles, but female CEO representation declined. Women lead 11 of 50 pension funds in 2026, down from 12 in 2025.

3. The pipeline remains uneven with women holding 38% of executive committee positions and 31% of C-suite roles, but only 34% of business roles.

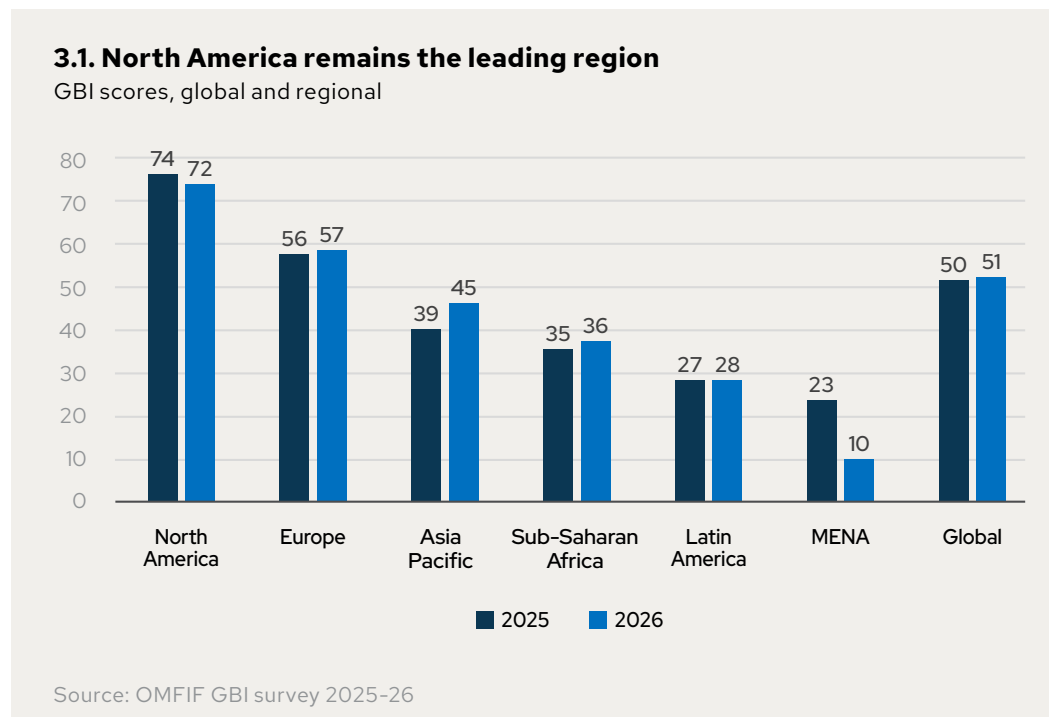
THIS year, pension funds recorded uneven progress on gender balance. The average GBI score rose to 51 from 50 in 2025, continuing the gradual upward trend seen over recent years. North America remained the strongest-performing region on average, while Asia Pacific posted the sharpest improvement (Figure 3.1). Female representation improved across executive committee and C-suite roles, yet the number of women in the top roles fell – suggesting that pension funds are making progress in senior leadership, but not yet in a way that consistently translates into more female chief executives.

North America remained comfortably ahead on the regional averages in 2026, with an average GBI score of 72. Europe continued to perform relatively strongly, while Asia Pacific recorded the most notable improvement, rising to 45 from 39 in 2025. This suggests that the region’s gains were not confined to its traditional leaders. Progress was still uneven across the sample, but the overall direction remained positive.

The strongest individual performers were concentrated in North America and Europe. New York State Common Retirement Fund ranked first with a GBI score of 98, followed closely by Caisse des Dépôts et Consignations on 97 and Kommunal Landspensjonskasse on 96. California Public Employees’ Retirement System remained among the leaders in fourth place, while Commonwealth Superannuation Corporation climbed into the top five with a score of 90. Together, these institutions show that strong outcomes are possible when improvement at board, ExCo and senior management level happens at the same time.

That said, in 2026, the sharpest gains came from institutions that had previously sat further down the rankings. Commonwealth Superannuation Corporation was the biggest riser in the sample, while Keva also posted a substantial increase. London CIV, Aware Super and AustralianSuper were among the other notable movers. These gains are important because they point to a broader >

**72** *‘North America remained comfortably ahead on the regional averages in 2026, with an average GBI score of 72.’*



### 3.2. Female leadership narrows at the top

Female chief executives at pension funds, 2026

Region	Institution	Name
Sub-Saharan Africa	National Pension Commission	Omolola Oloworaran
Asia Pacific	Aware Super	Deanne Stewart
Asia Pacific	Bureau of Labor Funds	Yu-Ching Su
Asia Pacific	Central Provident Fund	Melissa Khoo
Europe	AP-Fonden 1	Kristin Magnusson Bernard
Europe	AP-Fonden 2	Eva Halvarsson
Europe	APG	Annette Mosman
Europe	Border to Coast Pensions Partnership	Rachel Elwell
North America	California Public Employees' Retirement System	Marcie Frost
North America	California State Teachers' Retirement System	Cassandra Lichnock
North America	New York City Employees Retirement System	Elizabeth Reyes

Source: OMFIF analysis

shift in performance across the pension fund sector.

The picture at chief executive level was less encouraging. Women led 11 of the 50 pension funds in the sample in 2026, down from 12 in 2025 and 14 in 2024. Europe accounted for four female chief executives, while Asia Pacific and North America accounted for three each and Africa for one. The list still includes several high-profile institutions, among them California Public Employees' Retirement System, California State Teachers' Retirement System, APG, AP-Fonden 1 and Aware Super (Figure 3.2).

That decline sits alongside broader gains elsewhere in the leadership structure. Pension funds are not moving backwards in aggregate but the reduction in female CEOs shows that progress below chief executive level is not yet producing a stable pipeline into the top roles. For all the improvement in headline scores, leadership at the very top remains narrow.

The positive progress lies just below the chief executive tier. Women hold 38% of ExCo positions in 2026, up marginally from 37% in 2025. They also account for 31% of C-suite roles, up from 30% a year earlier. Board representation dipped slightly to 33%, from 34% in 2025. Taken together, these findings suggest that pension funds continue to make gradual progress in senior leadership, even if this is not yet visible in the chief executive level.

The role breakdown points to a deeper structural issue. Women hold half of all administrative roles in 2026, but only 34% of business roles. Within the C-suite, representation was strongest in finance and operations. Women hold 53% of chief financial officer roles, 44% of chief operating officer positions and only 29% of chief investment officer roles (Figure 3.4).

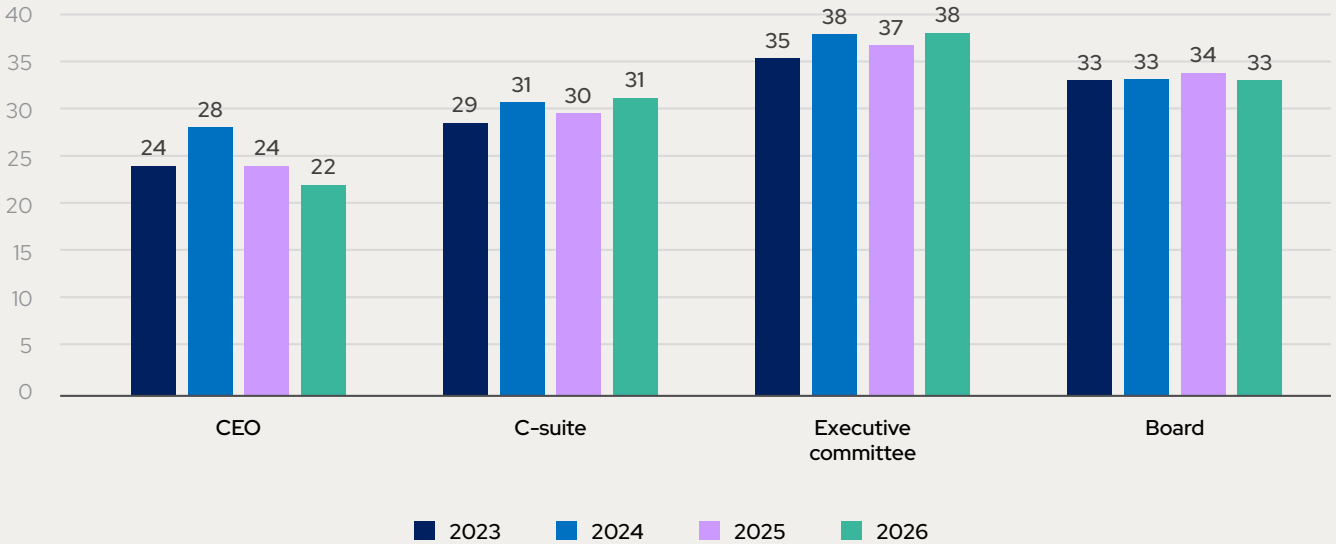
That imbalance remains central to pension funds. Senior representation matters wherever it occurs, but it



**'New York State Common Retirement Fund ranked first with a GBI score of 98, followed closely by Caisse des Dépôts et Consignations on 97 and Kommunal Landspensjonskasse on 96.'**

### 3.3. Progress below CEO level is stronger

Female representation in pension fund leadership positions, %



Source: OMFIF GBI survey 2023-26

also means that improvements in gender balance are still unevenly distributed across the parts of the institution that hold the greatest influence over investment decisions and long-term leadership pipelines.

Future CEOs are more likely to emerge from revenue-generating roles than from supporting roles. Yet women remain underrepresented in those roles, even as representation has improved in ExCo and C-suite positions overall.

Pension funds are making progress, but the leadership pipeline to the top still looks thinner than the headline numbers suggest. Aggregate scores improved again in 2026, but the drop in female CEOs shows that broader gains have not yet translated into lasting gains in senior roles. Until women are better represented in business- and revenue-generating roles, improvements in gender balance will remain uneven and vulnerable to reversal at the very top.

### 3.4. The pipeline remains uneven across roles

Share of women across role types, %

Roles	Percentage of women
Administrative roles	50
Business roles	34
Executive committee	38
Chief executive officer	22
Deputy chief executive officer	33
Chief investment officer	29
Chief operating officer	44
Chief financial officer	53

Source: OMFIF GBI 2026

# Europe takes the lead

Sovereign funds posted their strongest aggregate performance in five years, but the pipeline into the most influential investment roles remains stubbornly narrow.



## KEY FINDINGS

1. The average Gender Balance Index score of sovereign funds reached 40 this year, which is the highest in five years. Europe stands out as the main growth driver, overtaking all other regions.

2. Female leadership among sovereign fund chief executive officers increased in 2026, with women now leading 18% of funds, up from 14% in 2025, while North America and Europe each account for three female CEOs.

3. Women remained under represented in senior positions in 2026, accounting for only 26% of business roles, 33% of executive committee roles and holding a clear majority in administrative roles at 63%.

THERE has been another clear step forward in gender balance across sovereign funds. The average Gender Balance Index score rose to 40 in 2026 from 37 in 2025, the institution type’s highest score in five years. This is a meaningful improvement, not just because the score is higher, but because the geography of progress has shifted for sovereign funds. Europe has now overtaken North America as the strongest-performing region, while Asia Pacific, sub-Saharan Africa and Latin America also all recorded gains. The picture is still uneven, but the direction of progress is better than it was a year ago.

For years, North America set the pace on gender balance among sovereign investors. This year, it still contains some of the best-performing funds in the sample, but the gains are no longer broad enough to keep the region in first place. Instead, Europe was the main growth driver in 2026. Its average GBI score rose to 54 from 49 in

2025, giving it the highest regional score in the index (Figure 4.1). North America, by contrast, slipped to 47 from 51.

Norges Bank Investment Management retained first place with a perfect score of 100, reinforcing its status as the sector’s benchmark institution. Ireland Strategic Investment Fund was one of the standout movers, jumping to second place with a score of 98. Victorian Funds Management Corporation climbed to third with 97, while the European Investment Fund remained in the top five with a score of 93. Together, these funds show that meaningful progress is possible when improvements at board-, executive- and chief executive-level happen at the same time.

That said, the story in 2026 is not purely a European one. Some of the most notable advances came from outside the traditional leaders. Public Investment Corporation rose to seventh place with a score of 78, making it the highest-ranked fund in >

#### 4.1. Europe overtakes North America

Global and regional GBI scores

GBI scores					
	2022	2023	2024	2025	2026
Europe	32	39	45	49	<b>54</b>
North America	46	49	47	51	<b>47</b>
Latin America and the Caribbean	39	52	53	40	<b>44</b>
Sub-Saharan Africa	27	27	15	38	<b>41</b>
Asia Pacific	29	30	28	29	<b>34</b>
Middle East and North Africa	9	8	7	20	<b>20</b>
<b>Global</b>	<b>30</b>	<b>34</b>	<b>32</b>	<b>37</b>	<b>40</b>

Source: OMFIF GBI 2022-26

***‘The geography of progress has shifted for sovereign funds. Europe has now overtaken North America as the strongest-performing region.’***

sub-Saharan Africa. The Sovereign Fund of Egypt remained the leading fund in MENA and placed sixth overall with a score of 82. Future Fund was among the sharpest risers in the index, climbing into the top 10 from 23rd place a year earlier. These gains are important as they point to a broader shift in performance across sovereign fund institutions.

Female leadership at the top has also broadened with nine sovereign funds in the sample now led by women, up again from last year (Figure 4.2). Europe and North America each account for three female chief executives, while Asia Pacific, Latin America and MENA account for one each. The list now includes both large and highly visible institutions, which matters for signalling as much as for scoring. But it would be a mistake to overstate what this means. Female leadership remains concentrated in a relatively small number of funds and, in several regions, the top job is still overwhelmingly male.

The bigger constraint remains the pipeline below chief executive level. Women account for 33% of executive committee positions across sovereign funds, which is an improvement but still not strong enough to guarantee a robust succession pipeline (Figure 4.3).

More importantly, role type remains heavily skewed. Women hold 63% of administrative positions, but only 26% of business roles. That imbalance is still the central problem. Future CEOs and chief investment officers are far more likely to come from investment, portfolio and strategy functions than from support roles. Until women gain a stronger foothold in those revenue-generating and decision-shaping positions, top-level progress will remain fragile.

The same pattern is visible in the C-suite. Women account for 26% of C-suite positions overall (Figure 4.4). Representation is strongest in chief operating officer roles, where women hold close to half of positions. It is materially weaker in the posts that shape investment and capital allocation. Women hold just over a fifth of CIO roles and a little over a third of chief financial officer roles. In other words, the sector is making headway in operational leadership faster than it is in core investment leadership.

This reinforces the broader pattern across sovereign funds. Women have made visible gains in senior leadership, but those gains remain uneven and are weakest in the roles most closely tied to investment and capital allocation. That is why progress



***'Norges Bank Investment Management retained first place with a perfect GBI score of 100, reinforcing its status as the sector's benchmark institution.'***

## 4.2. More women at the top this year

Female CEOs in sovereign funds across regions, 2026

Region	Institution	Name
Asia Pacific	Victorian Funds Management Corporation	Kate Galvin
Europe	KENFO	Anja Mikus
Europe	Ireland Strategic Investment Fund	Rebekah Brady
Europe	European Investment Fund	Marjut Falkstedt
Latin America and the Caribbean	Fondo de Estabilización Económica y Social	María Eugenia Wagner Brizzi
Middle East and North Africa	The Sovereign Fund of Egypt	Noha Khalil
North America	Oregon Investment Council	Elizabeth Steiner
North America	State of Michigan Investment Board	Rachael Eubanks
North America	Nebraska Investment Council	Gail Werner-Robertson

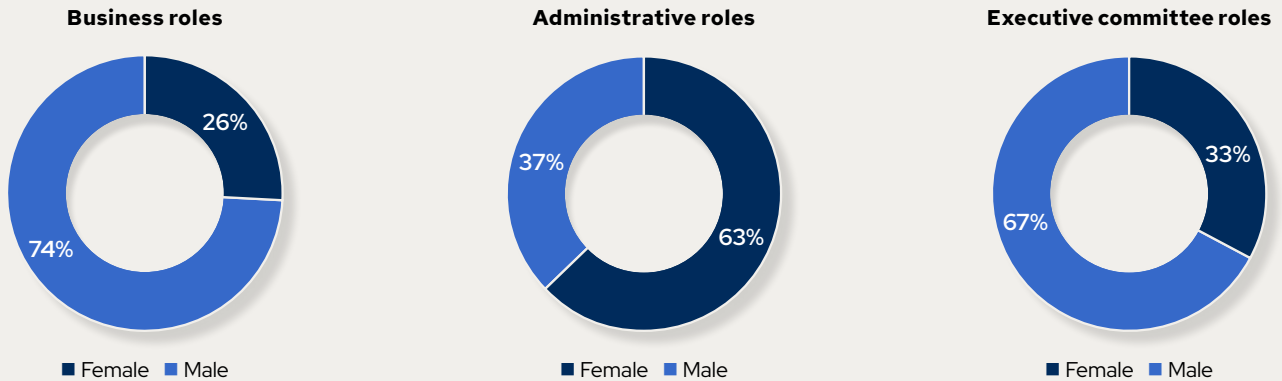
Source: OMFIF analysis

9

***'Female leadership at the top has also broadened with nine sovereign funds in the sample now led by women, up again from last year.'***

### 4.3. Women remain overrepresented in administrative roles

Share of women in business, administrative and executive roles, %



Source: OMFIF GBI survey 2026

26%

*'Only 26% of women hold business roles, while 63% hold administrative positions.'*

at the top still looks narrower than the rise in female chief executives might initially suggest.

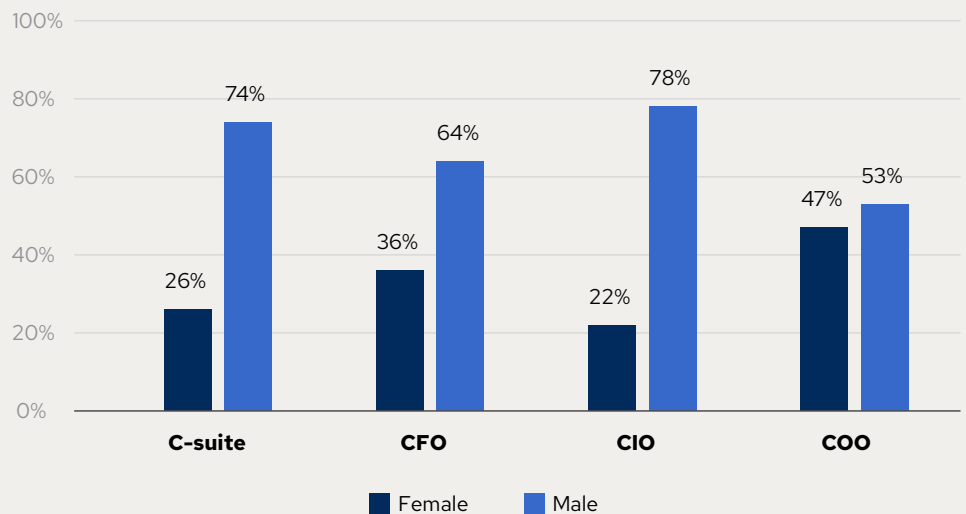
The picture for sovereign funds is therefore one of cautious optimism. The headline numbers are better, the regional map is more encouraging, the number of female CEOs has risen again and the leading institutions are setting a stronger example than before. But the underlying

structure still tells a more complicated story.

Progress at the top is outpacing progress in the pipeline. Until sovereign funds do more to move women into business, investment and capital allocation roles, gains in gender balance will remain dependent on a limited number of appointments rather than on deeper institutional change.

### 4.4. C-suite female representation consistently low

Share of women and men at the C-suite level, %



Source: OMFIF GBI survey 2026

# Policy and the promotion problem

Despite progress across institutions, structural barriers remain at the top.



## KEY FINDINGS

1. **Headline gains hide enduring structural barriers.** Despite progress across the index, constraints on women's advancement to the top persist.

2. **Senior-level representation has improved more than representation in top roles,** exposing a persistent promotion bottleneck. Without better policy design, progress on reaching balance may stall indefinitely.

3. **At the current rate of improvement, gender balance across major financial institutions would occur around 2050,** but with institutions facing weak incentives to reform, linear progress should not be assumed.

DESPITE various policy pronouncements in the US and elsewhere, the headline results of the Gender Balance Index 2026 point to modest improvements across the board. All institution types achieved incremental gains in their scores between 2025 and 2026; for the index as a whole, the mean score increased by 2.5 points.

Across the index, almost 55% of all institutions saw a score increase between 2025 and 2026, with only 38% registering a decline. This suggests that progress is becoming more broadly embedded across the distribution.

However, this picture conceals structural constraints that continue to limit women's advancement to the most senior roles. Understanding these constraints – and the public and corporate policy tools best placed to address them – requires situating GBI results within the broader corporate and public policy landscape as it pertains to career advancement in financial services.

### GREEDY JOBS

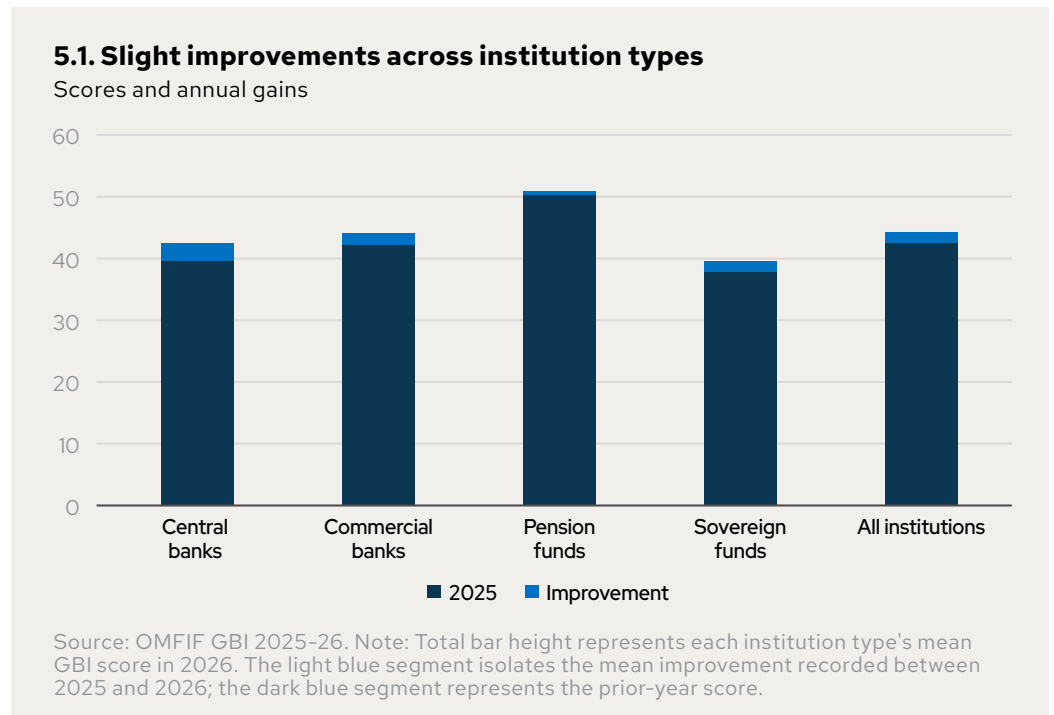
The individual career decisions and appointment choices that shape the GBI's results do not occur in a vacuum. Incentive structures created by governments and

employers, as well as social norms, have an outsized impact on gender balance in the workplace and the opportunities of women in the labour market.

Economist Claudia Goldin coined the term 'greedy jobs' to describe work where pay, and by extension advancement towards positions of seniority, is a convex function of hours. This means that working long, inflexible or unpredictable hours yields disproportionate returns. Financial services are especially characterised by 'greedy job' structures with implicit career advancement premiums for availability, responsiveness and long hours.

Societies disproportionately place burdens of care on women, which makes meeting the demands of greedy jobs more difficult. Goldin hypothesises that when couples face care responsibilities, specialisation is rational: one partner is best placed to take the 'greedy job' and the other the more flexible, lower-paid and less senior position. Due to prevailing societal norms, women are more likely to find themselves in the latter camp. It is no wonder that Chapter 2 of the GBI shows that in commercial banks, renowned for the most convex relationship between career advancement and hours, women are the

*'Balance is achieved at the institutional level by innumerable small actions that result in big changes.'*



most underrepresented in the top job. Public and corporate policy contain the key tools to alleviate the severity of such constraints.

## **PUBLIC POLICY IN PRACTICE**

The evidential base on effective public policy interventions for gender balance in the labour force is rife with academic disagreement. Equal pay legislation – a common public policy lever that often enjoys broad political support – on its own appears to have limited effects on the gender wage and promotion gap. Despite the UK's equal pay laws, according to the Trades Union Congress, the average wage gap in the UK's finance and insurance industry is around 27% and is not expected to close for another 30 years.

The Institute of Labor Economics and the International Labour Organisation both identify the limits of negative prohibitions on discrimination in the absence of broader structural reforms that address the underlying causes of outcome differentials, including the incidence of care burdens and labour market structure. While equal pay laws carry symbolic and legal significance, in isolation they are poorly suited to addressing the underlying mechanisms that generate unequal outcomes.

By contrast, childcare policy acts more directly on one of the central channels through which labour-market inequality is reproduced. Access to affordable, reliable childcare can reduce the extent to which women are burdened by gendered care responsibilities, which forces them to cut hours or accept slower career progression and limits their capacity to advance to the most senior positions.

The specifics of the design of the policy are important, and work by the Institute for Fiscal Studies highlights non-linearities in the effects of intervention in the subsidisation of childcare. The size of the incentives matter and must be significant enough to offer sufficient flexibility for women in the labour market.

When care responsibilities fall disproportionately on women and hinders their capacity to reach the most senior roles in their field, policy interventions that reduce these constraints have a stronger claim to effectiveness than one

that merely prohibits unequal outcomes. Although no policy enjoys universal agreement within the academic and policy-making community, the evidence for the impact of well-designed childcare policy is among the strongest the literature offers.

## **PUBLIC POLICY AS CORPORATE POLICY**

Public policy shapes the legal and institutional environment within which women make labour market choices. Among the most important public policy initiatives set to enter force this year is the Directive (European Union 2022/2381, which requires listed companies in scope to ensure that the underrepresented sex holds 40% of non-executive board seats or 33% of all director positions.

While the directive is orientated towards numerical targets, focusing on the pipeline problem described in the in-focus box (see page 30), it also imposes an obligation on member states to set effective, proportionate and dissuasive penalties on companies falling short of the standards.

Effective national policy design for implementation of the Directive could shape corporate policy and tackle the promotion problem identified in this report. Penalty and enforcement under this Directive now have the potential to intervene in the procedures through which top appointments are made, thereby shaping the processes underlying the promotion problem.

The Organisation for Economic Co-operation and Development suggests that increasing the transparency and objectivity of hiring and promotion procedures can usefully complement quotas and balance targets as tools in advancing workplace gender balance. Quantitative research from the University of Amsterdam and Erasmus University Rotterdam suggests that less discretion in hiring processes can reduce gender disparities in labour market outcomes. While focused on hiring broadly, rather than senior executive promotion in financial institutions, their work substantiates broader claims about the effects of procedural designs on gender balance outcomes.

While transparency alone will not

# 30 years

***'The average wage gap in the UK's finance and insurance industry is around 27% and is not expected to close for another 30 years.'***

mechanically fix promotion gaps without well-designed processes, regulation resulting in clearer, more standardised and accountable promotion processes can help. Such initiatives are a clear mechanism for public policy to impact the corporate policy that reproduces women's underrepresentation in top jobs.

Many GBI institutions do not yet hit the targets established in the EU's Directive for executive and non-executive board representation. However, many are close. Governments implementing quotas and targets for gender balance should consider the role that transparency rules can play as a cheap means of helping enforce such rules. Transparency is a small price to pay to help women navigate the pipeline from senior role to top job.

### **EMPIRICAL EFFECTS OF POLICY PROGRESSION**

To examine the extent to which policy is impactful on the GBI measure of gender balance, the data from the index were analysed against the World Bank's Women, Business and the Law index – an annual global benchmarking project that measures how laws, regulations and policies in 190 economies affect women's economic opportunities and equality. There is a consistent cross-sectional relationship between the legal and policy environment, and institutional gender balance: countries with stronger legal frameworks for women's economic participation tend to have higher GBI scores.

However, with time-series analysis, across every specification tested, including short-run, long-run and lagged changes, there was no evidence that improvements in the policy environment, as measured by WBL, translate into improvements in institutional gender balance over the time horizons observable in the data.

Yet, this need not be interpreted as an indication of the inefficacy of policy in impacting gender balance in the financial industry. Rather, within both institution types and countries, the GBI score's standard deviation dominates mean changes. Across the index for 2026, the average score change was 2.5, while the average standard deviation of score changes was 16.5. This level of noise, driven by idiosyncratic leadership

changes in small teams, overwhelms any slow-moving signal about feedthrough of policy initiatives into gender balance. This is because balance is achieved at the institutional level by innumerable small actions that result in big changes. There is not always a neat correspondence between policy and these micro-changes. But the cross-sectional relationship is nonetheless suggestive.

The evidence that higher WBL scores are associated with higher GBI scores is consistent with an interpretation that a robust legal framework and policy environment for gender equality is a necessary background condition that affects institutional outcomes. While these backgrounds are correlated with broader societal factors – educational attainment, cultural norms, economic development – legal reform creates the enabling environment capable of advancing women towards top jobs.

While a steady rate of improvement over the past decade is cause for optimism, at the observed rate of 2.5 points per year, it would be 22 years before the index average began to near 100. That is: if the current rate of improvement remained constant, gender balance in the world's most important financial institutions can be expected around 2048.

However, even such a distant timeline may be optimistic given the trends observed in these data. Some institutions remain stuck at the bottom of the index. The pattern of progress towards gender balance in these institutions, or the lack thereof, makes it difficult to trust the type of simple linear extrapolation that allows for a claim that gender balance is a mere 22 years away.

Without meaningful and widespread policy progress, the constraints that prevent women from reaching the top job – the promotion problem – most likely mean that gender balance will never be achieved. Even as many institutions and countries continue to make incremental progress, the road to true global balance is blocked by the institutions that take only limited, if any, steps towards gender balance. Breaking these constraints and achieving true gender balance requires shifting norms in much of the world and, crucially, well designed policy action taken immediately.

*22 years*

***'It would be 22 years  
before the index  
average began to  
near 100.'***

# The glass ceiling ratio

A new metric reveals where the real barrier to women's advancement lies.

ALTHOUGH institutions can receive top marks without having a woman in the top job, the index closely tracks the evolution of senior roles in over 300 institutions. Last year's Gender Balance Index found that, while women are advancing in senior management, they remain disproportionately underrepresented in top roles.

Women's representation in senior positions climbed by 1 percentage point this year to 33%, up from 32% in 2025. The share of women in the top roles, such as chief executive officer, has edged up to 19% from 16% last year. To quantify the remaining discrepancy, this year's report introduces the glass ceiling ratio – the degree to which women's representation narrows at the apex of an institution, relative to representation in senior roles more broadly.

The GCR is measured by dividing the share of women in an institution's top job by the share of women across all senior roles. A GCR of 1 indicates proportional representation in the top job, relative to representation in senior roles more broadly. While this outcome would not intrinsically constitute parity, as the GCR could equal 1 even as women remain highly underrepresented, the metric demonstrates how representation in senior roles can translate into representation in the top job.

From a policy perspective, the GCR allows for the separation of the pipeline problem, where too few women advance to senior roles, from the promotion problem, where although women are present in the pipeline, they are systematically less likely to reach the top of their institution. These call for different policy interventions.

Women constituting more than 30% of senior roles is a level of representation often cited as acceptable, and all institution types in the GBI index meet this level of acceptability in the aggregate. However, the GBI 2026 finds that the true constraint is in the promotion pipeline. Every institution type records a GCR below 1, indicating

that the pipeline narrows at the top (Figure 1).

The index-wide figure – at 0.56 – shows that women are represented in top roles at just over half the rate that would be predicted by their presence in senior leadership positions in the financial industry.

Commercial banks have the lowest GCR of any institution type at 0.41. They are distinctive for both their higher-than-average representation of women in senior roles, and lower-than-average representation of women in the top job. This figure is down year-on-year from 2025, when it stood at 0.43 reflecting both the loss of Helen Wong at OCBC Bank, and the increase in the pipeline of women in senior roles.

The low score of commercial banks on GCR is consistent with the theory of 'greedy jobs' (see Chapter 5) where pay and promotion are a convex function of hours – and the needs of temporal flexibility, along with socially gendered care responsibilities, result in fewer women attaining top roles.

By contrast, sovereign funds, central banks and even pension funds – each to a greater or lesser degree more public sector-orientated than commercial banks – promote women at a higher rate, possibly reflecting the lower level of convexity in the relationship between hours and career advancement. Although regional differences matter, primarily as proxies for the societal norms and structures that shape women's economic opportunity, women are less disadvantaged in institutions associated with greater work-life balance.

Across the industry, women are now represented in senior roles at levels considered to be towards the lower end of adequate. The GCR makes visible that the decisive barrier for women may no longer be entry into senior leadership, but exit from it into the top job. Without a shift in attention to this final stage of advancement, a growing pipeline of senior women will continue to hit a glass ceiling.

## 1. Women continue to see lower representation in top roles

Glass ceiling ratio, by institution type

Type	Top role	Top role (%)	All senior	All senior (%)	GCR
Central banks	35/185	18.9	1,179/3,620	32.6	0.58
Commercial banks	7/50	14.0	445/1,313	33.9	0.41
Pension funds	11/50	22.0	368/1,041	35.4	0.62
Sovereign funds	9/50	18.0	258/846	30.5	0.59
Index-wide	62/322	18.5	2,250/6,820	33.0	0.56

Source: OMFIF GBI 2026



## Availability is currency

Despite generational shift and increased gender equality in Norway's financial industry, time and availability function as valuable investments. As such, work-family challenges – and the gender gap – persist, writes Sigtona Halrynjo, research professor, Center for Research on Gender Equality at the Institute for Social Research.

WOMEN make up almost half of all employees in Norway's financial industry. Nevertheless, the sector has the country's largest gender pay gaps. Front office – market-facing roles with personal revenue accountability – stands out as male-dominated and highly paid. For the industry to attract and retain more women in these roles, more can be done.

Finance workers in Norway represent a particularly compelling case as they navigate a globalised competitive financial market within a family-friendly welfare regime. Professionals often benefit from flexible scheduling but are incentivised to maximise work hours. Unlike in other countries where professionals may rely on stay-at-home partners or private nannies, Norway's finance professionals are more likely to live in dual-career families and engage in hands-on parenting, supported by public kindergarten and cultural expectations for active parental involvement.

What change is possible and what barriers remain? The Institute for Social Research interviewed women and men in finance and revealed equality challenges particularly visible in client- and portfolio-driven businesses. Front office roles offer exciting tasks and strong income opportunities for both women and men – yet unpredictable, high-pressure work involving cross-time-zone client competition makes days hard to plan and difficult to combine with family life. While such external conditions are difficult to adjust, how they are handled – and the dynamics driving responsibilities and rewards – can change.

### GENERATIONAL SHIFT

Front office has changed considerably in recent years. First, expectations of physical presence have declined as home offices expanded during the pandemic. Second, work is more adapted to employees with children, with greater acceptance of daycare pickups and postponing afternoon meetings until after bedtime. Third, more men are taking parental leave, linked to expansions of the father's quota. Where combining finance careers with family life was once mostly a challenge for women, this balance now matters for men with full-time working spouses, who expect fathers to contribute more to family responsibilities.

Despite these changes, the unpredictable nature of the workday remains challenging – especially for women in Norway's dual-career society, where childcare support outside kindergarten hours is increasingly rare and women are still less likely to have partners

taking primary home responsibility. Career and wage consequences become especially clear around parental leave: men can take shorter leaves at times and in ways that better fit job demands.

### WORKTIME AS INVESTMENT

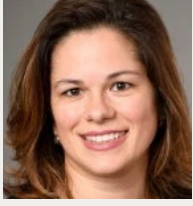
Our research identifies 'worktime as investment' as a key mechanism in client-driven front office finance, where availability becomes currency and time invested translates directly to client relationships, bonuses and advancement. Personal accountability for revenue generation and high individual bonuses incentivise constant availability, long work weeks and short, job-adjusted parental leave.

We document how more collective organisation of work, responsibilities and rewards represents potential for greater gender equality. However, individual bonus schemes indirectly sustain individual responsibility. As long as this way of organising responsibility and bonuses remains central to work organisation, companies' and industries' visions and awareness campaigns for promoting gender equality may have little actual impact.

Addressing finance industry challenges requires understanding how organisational structures, competitive time logics, cultural norms and family policies interact to shape men's and women's experiences. We find that in workplace segments where time and availability as individual investments continue to dominate, work-family challenges – and the gender gap – persist. Our findings point to the need for deeper understanding of dynamics governing organisation of time, responsibility and rewards in competitive workplaces. Shifting from individualised to team-based investments – involving not only tasks but responsibilities, clients, projects and rewards – may make front-office careers more attractive and inclusive for women and new generations of men.

In the short term, today's system of individual responsibility, revenue accountability and individual bonuses appears attractive for companies and individuals who can plan lives around long, unpredictable workdays and short, client-adjusted (or no) parental leave.

In the longer term, however, companies that rethink client and portfolio responsibility and reward systems may succeed in attracting and retaining a set of workers who are highly educated and motivated but unwilling to work where individualised competition makes every moment potential worktime.



## Laying down the law

Tea Trumbic, manager of the Women, Business and the Law project at the World Bank, spoke to OMFIF about ensuring the relevant provisions and laws are in place to secure gender equality in the workplace and beyond.

**OMFIF: Why is it important to measure women's representation and the legal frameworks affecting them, and how does this help drive progress towards a more inclusive growth path?**

**Tea Trumbic:** What cannot be measured cannot be changed. Women enjoy roughly two-thirds of the legal rights of men, fewer than half the mechanisms needed to translate those laws into real opportunity are in place and even existing laws are only half enforced. Without rigorous data, these gaps remain invisible.

That is precisely what Women, Business and the Law 2026 tackles. Covering 190 economies and 120 indicators across three pillars, the report gives policy-makers a precise diagnostic to isolate where the system breaks down as well as a roadmap for reform. First, it reviews legal frameworks, evaluating the laws that either restrict or enable women's economic participation. Second, through the supportive frameworks pillar, it quantifies the policies and institutions needed that make those laws effective. And finally, with the new enforcement perceptions measure, it assesses the extent to which rights are actually upheld in practice.

Closing these gaps can drive inclusive growth. Addressing gender disparities in labour force participation could raise gross domestic product by up to 20% in some economies – making gender equality not a social aspiration, but the foundation of a stronger, more resilient global economy.

**OMFIF: From your perspective, how do legal and regulatory frameworks influence women's progression from senior roles into top leadership positions?**

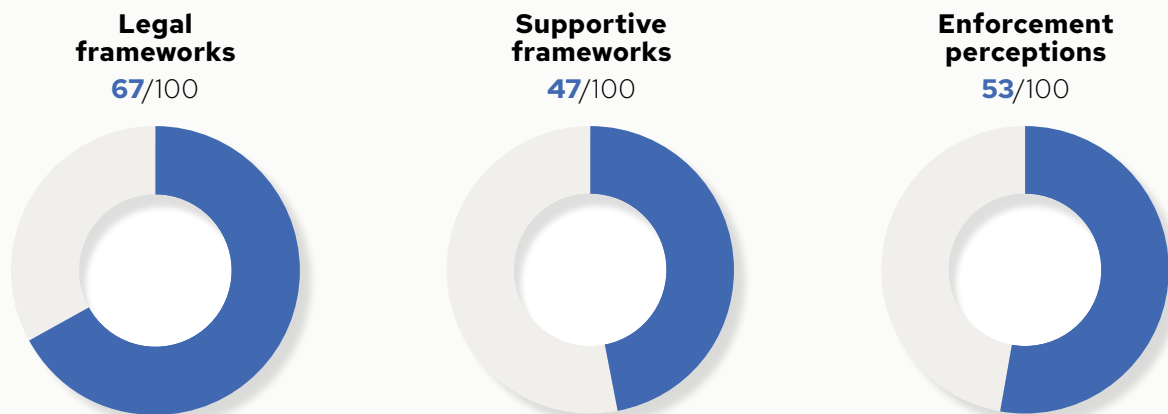
**TT:** The pipeline to leadership leaks long before the top. Women's labour force participation stands at 58% globally, against 76% for men. Unemployment among women exceeds that of men even among the most highly educated – the very cohort with the greatest potential to reach senior and leadership roles. This gap reflects not a deficit of talent, but a failure of legal and institutional structures.

The data from WBL 2026 are clear. Where legal frameworks are more equal, women are more likely to participate in the labour market, hold firm ownership stakes and serve in national parliaments. Gender-equal laws directly expand the conditions that allow women to move from economic participation into leadership.

One legal mechanism stands out: corporate board quotas. Empirical evidence shows they effectively increase the likelihood of women being appointed as directors, board chairs and chief executive officers. Yet only 40 economies have such provisions, just 15 set quotas above 40% of the board and enforcement remains weak across the board.

**OMFIF: How have you seen institutions translate**

### 1. Global Women, Business and the Law scores across three pillars



Source: Women, Business and the Law database, World Bank, 2026

**these legal insights into concrete internal policies or governance reforms that support gender balance and women's representation in the workplace?**

**TT:** The pace of reform is encouraging. Over the past two years, 68 economies enacted 113 legal reforms, particularly in safety, entrepreneurship and parenthood – with Egypt, Madagascar, Somalia, Oman, Jordan and Kyrgyzstan among those making the most salient advances.

Progress is also visible beyond legislation. Azerbaijan, Cambodia and Grenada have adopted targeted strategies to support women in science, technology, engineering and mathematics. Greece, Spain and Uruguay have incentivised fathers to take paternity leave, promoting a more equal sharing of care. Armenia, Bahrain, Malaysia and Micronesia have launched multi-year plans to support female entrepreneurship, while Fiji, Guinea and Indonesia have set measurable targets to expand women's access to the labour market.

But WBL's reach extends beyond governments. Policy-makers can use it to identify legal gaps and prioritise reforms, the private sector can advocate for enabling environments and civil society can hold institutions accountable. The interplay of these actors is what ultimately makes the difference.

**OMFIF: Based on your findings, what are the most persistent legal or structural barriers preventing women from reaching top leadership roles?**

**TT:** Three structural gaps create the deepest barriers to women's economic participation: safety, entrepreneurship and childcare – consistently the weakest pillars in WBL findings globally. When women are not safe, they cannot participate in the economy at all. Yet worldwide, women benefit from only one-third of the legal protections they need against domestic violence, sexual harassment, child marriage and femicide. Without affordable, quality childcare – absent in 44 economies – women often leave or reduce their participation before they approach senior management at all.

For those who do participate, barriers to growth and leadership remain pervasive. Women entrepreneurs face persistent obstacles to finance, corporate leadership and public procurement. Half of the countries examined in WBL 2026 lack laws prohibiting discrimination against women in access to credit.

Inside the workplace, the picture is equally sobering. Board quotas – which directly shape who reaches the top – remain rare. Even where they exist, enforcement scores are weak. Equal pay laws face the same implementation gap, with a global enforcement perception score of just 55 out of 100. Without the legal right to request flexible work – a

provision that exists in only 56 economies – caregiving responsibilities disproportionately borne by women become career-limiting. While most economies prohibit discrimination in employment, only 78 have a specialised body to actually receive complaints.

**OMFIF: To what extent is political will and supportive public policy critical to institutional change that enables more women to reach leadership positions? Are there examples where legal reform has directly accelerated this progress?**

**TT:** Political will is the bridge between legal frameworks and real outcomes. WBL data shows that countries with stronger gender-equal laws also tend to have more robust policies and institutions to implement them, and greater confidence among legal experts that rights are upheld in practice. The pattern is consistent: where commitment to reform runs deep, progress tends to be comprehensive – spanning legislation, implementation and enforcement.

Brazil offers an instructive example. Its Public Procurement Law introduced two gender-responsive criteria: a tie-breaking criterion that prioritises companies with workplace gender-equality measures and a requirement that eligible firms allocate at least 8% of positions to women survivors of domestic violence. This directly links economic inclusion to social protection. It is an innovative model, though the next frontier lies in extending preferential access to women-owned and women-led businesses, a step that some regional peers have already taken.

**OMFIF: Our GBI research suggests that progress in women's representation at senior levels may be stalling across financial institutions. What innovative approaches do you believe are needed to ensure more women transition from senior management into top leadership roles?**

**TT:** Sustaining momentum requires action on several fronts simultaneously. On corporate leadership, the political momentum for board quotas is real: 13 economies introduced or strengthened them in a single reform cycle – including Brazil, Croatia, Denmark, Estonia, Finland, Ireland, Jordan and Spain. But momentum without enforcement is fragile.

Access to finance is equally critical. An estimated 700m women worldwide still lack a financial account and women-owned small and medium-sized enterprises face a \$1.9tn financing gap. Even when women seek credit, they are more likely to be rejected, offered smaller loans and charged higher interest rates – despite strong repayment records. Closing this gap requires legal frameworks that explicitly prohibit discrimination in credit access, paired with targeted financial instruments and policies.

***'Gender-equal laws directly expand the conditions that allow women to move from economic participation into leadership.'***

# Steady gains

All institutions improved this year, reaching an average score of 44.



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**GENDER  
BALANCE  
INDEX**  
2026

# CENTRAL BANKS

Continues »

Rank		Institution	Country	Region	GBI score		Female governor?	Female deputy governors	Female senior staff % of total
2026	2025				2026	Change			
1	29				Faletupe Tutotonu o Samoa	Samoa			
1	10	National Bank of Serbia	Serbia	EU	100	11	Yes	2	40
3	12	Central Bank of Curaçao and Sint Maarten	Curaçao	LA	97	10	No	1	48
4	17	Reserve Bank of Fiji	Fiji	AP	95	12	No	0	53
5	2	Sveriges Riksbank	Sweden	EU	94	-3	No	2	46
6	54	Bank of Lithuania	Lithuania	EU	94	31	No	2	45
7	4	Latvijas Banka	Latvia	EU	92	0	No	1	53
7	14	The Federal Reserve Bank of New York	US	NA	92	6	No	1	39
9	7	Banque de la République du Burundi	Burundi	AF	91	0	No	2	43
9	60	National Bank of the Republic of Macedonia	North Macedonia	EU	91	36	No	2	43
11	39	National Bank of Belgium	Belgium	EU	91	20	No	0	53
12	23	National Reserve Bank of Tonga	Tonga	AP	90	10	No	1	58
13	9	National Bank of Rwanda	Rwanda	AF	89	0	Yes	0	42
14	37	The Federal Reserve Bank of Philadelphia	US	NA	88	17	Yes	1	41
15	41	The Federal Reserve Bank of Cleveland	US	NA	88	18	Yes	0	50
16	26	Banque du Canada	Canada	NA	87	8	No	3	48
17	27	The Federal Reserve Bank of Kansas City	US	NA	87	9	No	1	40
18	15	Banque de France	France	EU	86	0	No	1	50
19	42	Central Bank of Bahrain	Bahrain	MN	85	16	No	0	56
20	34	Bank of the Lao PDR	Laos	AP	85	13	Yes	1	38
21	22	Banco de Cabo Verde	Cabo Verde	AF	84	4	No	0	57
22	113	Banco Central del Ecuador	Ecuador	LA	84	51	No	0	55
23	25	The Federal Reserve Bank of Boston	US	NA	83	3	Yes	1	33
24	24	Bank of England	UK	EU	83	3	No	2	49
25	35	The Federal Reserve Bank of Richmond	US	NA	82	10	No	1	52
26	21	Central Bank of Myanmar	Myanmar	AP	81	0	Yes	0	42
27	79	Bank of Mauritius	Mauritius	AF	80	33	Yes	0	69
27	101	Reserve Bank of New Zealand	New Zealand	AP	80	43	Yes	0	38
27	115	Bank of Tanzania	Tanzania	AF	80	47	No	2	44
30	112	Board of Governors of the Federal Reserve System	US	NA	78	44	No	1	48
31	3	The Federal Reserve Bank of Chicago	US	NA	76	-20	No	1	45
32	16	Bank of Namibia	Namibia	AF	75	-9	No	1	60
32	61	The Federal Reserve Bank of Atlanta	US	NA	75	20	Yes	1	45
34	44	South African Reserve Bank	South Africa	AF	74	5	No	2	50
35	32	Central Bank of Ireland	Ireland	EU	73	1	No	1	46
36	5	Bank of Thailand	Thailand	AP	72	-19	No	2	39
37	31	Banca Națională a Moldovei	Moldova	EU	72	0	Yes	1	33
38	33	Banco Central de Nicaragua	Nicaragua	LA	72	0	No	0	40
39	47	Cayman Islands Monetary Authority	Cayman Islands	LA	72	5	Yes	0	52
40	6	Eastern Caribbean Central Bank	Eastern Caribbean System	LA	71	-20	No	1	50
40	51	Bank of Jamaica	Jamaica	LA	71	8	No	2	45
42	28	Central Bank of Kuwait	Kuwait	MN	71	-6	No	1	41
43	53	Central Bank of Barbados	Barbados	LA	70	7	No	1	38
43	48	The Central Bank of Eswatini	Eswatini	AF	70	4	No	1	43
45	36	Royal Monetary Authority of Bhutan	Bhutan	AP	69	-2	Yes	1	25
46	55	Bank of Slovenia	Slovenia	EU	68	6	No	1	43

**CENTRAL BANKS**

Rank		Institution	Country	Region	GBI score		Female governor?	Female deputy governors	Female senior staff % of total
2026	2025				2026	Change			
47	20	Central Bank of São Tomé and Príncipe	São Tomé and Príncipe	AF	68	-14	No	0	43
48	49	Bank of Albania	Albania	EU	67	2	No	2	42
48	38	Banco de México	Mexico	LA	67	-4	Yes	1	38
50	70	Central Bank of The Bahamas	Bahamas	LA	66	16	No	0	39
51	1	Banco Central de Chile	Chile	LA	66	-34	Yes	0	31
52	11	The Federal Reserve Bank of Dallas	US	NA	65	-23	Yes	0	32
53	40	Central Bank of Iceland	Iceland	EU	64	-6	No	1	50
54	45	Bank of Zambia	Zambia	AF	64	-5	No	1	42
55	46	The Federal Reserve Bank of Minneapolis	US	NA	63	-5	No	0	48
56	58	Central Bank of Belize	Belize	LA	63	6	No	1	43
56	144	Banco Central de Venezuela	Venezuela	LA	63	44	Yes	0	29
58	57	Central Bank of Sri Lanka	Sri Lanka	AP	62	4	No	1	33
59	72	Bank of Guyana	Guyana	LA	62	12	No	0	43
59	65	Central Bank of Seychelles	Seychelles	AF	62	9	Yes	0	29
61	89	Bank Indonesia	Indonesia	AP	58	17	No	3	36
62	30	Banco Central de Cuba	Cuba	LA	58	-16	Yes	1	60
62	90	Bank of Papua New Guinea	Papua New Guinea	AP	58	17	Yes	0	20
64	59	European Central Bank	Eurosystem	EU	58	1	Yes	0	26
65	63	Oesterreichische Nationalbank	Austria	EU	57	3	No	1	39
66	67	Bermuda Monetary Authority	Bermuda	LA	57	5	No	1	33
66	86	Bangko Sentral ng Pilipinas	Philippines	AP	57	15	No	2	29
66	73	Türkiye Cumhuriyet Merkez Bankası	Türkiye	EU	57	7	No	2	36
69	94	Central Bank of Trinidad and Tobago	Trinidad and Tobago	LA	56	16	No	0	44
70	81	Banka e Kholo ea Lesotho	Lesotho	AF	56	12	No	0	40
71	98	Banque de la République d'Haïti	Haiti	LA	55	16	No	0	36
72	75	Monetary Authority of Singapore	Singapore	AP	54	5	No	2	36
73	56	Bank of Finland	Finland	EU	54	-5	No	1	35
74	183	Bank of Sudan	Sudan	AF	54	54	Yes	0	17
75	8	Norges Bank	Norway	EU	53	-37	Yes	0	34
76	19	Central Bank of the Russian Federation	Russia	EU	53	-29	Yes	1	33
77	64	Banco Nacional de Angola	Angola	AF	53	0	No	1	36
78	50	Maldives Monetary Authority	Maldives	AP	52	-12	No	0	67
78	43	Banco de España	Spain	EU	52	-18	No	1	39
80	68	Banky Foiben'i Madagasikara	Madagascar	AF	51	0	No	0	38
81	13	Centrale Bank van Aruba	Aruba	LA	50	-36	Yes	0	33
81	88	Banque Centrale des Comores	Comoros	AF	50	9	No	1	33
81	85	Croatian National Bank	Croatia	EU	50	8	No	1	33
81	71	Banco Central de Reserva de El Salvador	El Salvador	LA	50	0	No	1	25
81	66	Banca Națională a României	Romania	EU	50	-2	No	0	36
86	83	Bank of Greece	Greece	EU	49	7	No	1	27
87	109	The Federal Reserve Bank of St. Louis	US	NA	49	14	No	0	39
88	97	Swiss National Bank	Switzerland	EU	48	10	No	0	35
89	76	Danmarks Nationalbank	Denmark	EU	48	0	No	1	37
90	77	Brunei Darussalam Central Bank	Brunei Darussalam	AP	48	0	Yes	2	70
91	91	Central Bank of the Republic of China	Taiwan	AP	48	7	No	1	30
92	52	Reserve Bank of Australia	Australia	AP	47	-17	Yes	0	67
93	119	Reserve Bank of Zimbabwe	Zimbabwe	AF	47	18	No	1	35

# CENTRAL BANKS

Continues »

Rank		Institution	Country	Region	GBI score		Female governor?	Female deputy governors	Female senior staff % of total
2026	2025				2026	Change			
94	93				De Nederlandsche Bank	Netherlands			
95	78	Central Bank of Nigeria	Nigeria	AF	45	-3	No	1	32
96	80	Reserve Bank of Malawi	Malawi	AF	45	1	No	0	37
97	82	Monetary Authority of Macao	Macao	AP	44	1	No	0	33
98	105	Bank of Botswana	Botswana	AF	43	8	No	0	36
99	69	Narodowy Bank Polski	Poland	EU	43	-7	No	1	31
100	127	Czech National Bank	Czechia	EU	42	16	No	1	29
101	87	Central Bank of Jordan	Jordan	MN	42	0	No	0	34
102	74	Banco de Moçambique	Mozambique	AF	38	-11	No	0	29
103	99	Central Bank of Bosnia and Herzegovina	Bosnia and Herzegovina	EU	38	0	Yes	0	22
104	103	Banco de la República Colombia	Colombia	LA	38	2	No	1	33
105	95	Deutsche Bundesbank	Germany	EU	37	-3	No	1	26
106	108	Central Bank of Cyprus	Cyprus	EU	36	2	No	0	24
106	159	Reserve Bank of India	India	AP	36	27	No	1	22
108	126	Banco Central del Uruguay	Uruguay	LA	36	10	No	1	27
109	117	Banco de Portugal	Portugal	EU	36	5	No	1	29
110	118	National Bank of Cambodia	Cambodia	AP	36	6	Yes	0	14
111	62	Banco Central de Costa Rica	Costa Rica	LA	35	-19	No	0	30
112	102	Bank of Estonia	Estonia	EU	35	-1	No	0	33
113	18	Central Bank of Montenegro	Montenegro	EU	33	-50	Yes	2	50
113	114	Banco Central de Reserva del Perú	Peru	LA	33	0	No	0	28
115	116	Bank Negara Malaysia	Malaysia	AP	33	1	No	0	33
116	111	Central Bank of Syria	Syria	MN	32	-2	No	0	27
117	104	Bank of Israel	Israel	MN	31	-5	No	0	25
118	135	National Bank of Georgia	Georgia	EU	30	8	Yes	3	50
118	153	Central Bank of the Republic of Kosovo	Kosovo	EU	30	19	No	1	38
120	142	Banco Central de la República Dominicana	Dominican Republic	LA	30	11	No	1	26
121	139	Banco Central del Paraguay	Paraguay	LA	30	9	No	0	31
122	92	The Federal Reserve Bank of San Francisco	US	NA	29	-12	Yes	1	73
123	84	Banque Centrale du Congo	Democratic Republic of the Congo	AF	29	-14	No	0	26
124	129	National Bank of Kazakhstan	Kazakhstan	AP	29	3	No	1	24
124	125	Banque Centrale de Tunisie	Tunisia	MN	29	2	No	0	50
126	132	Bank of Uganda	Uganda	AF	28	3	No	0	28
127	110	Bank of Sierra Leone	Sierra Leone	AF	28	-6	No	0	24
128	152	Bank Ċentrali ta' Malta	Malta	EU	27	15	No	1	27
129	107	Banca Centrale della Repubblica di San Marino	San Marino	EU	27	-8	Yes	0	9
130	123	Central Bank of Kenya	Kenya	AF	27	0	No	1	26
131	133	Central Bank of Liberia	Liberia	AF	26	1	No	0	24
132	130	Bank of Ghana	Ghana	AF	25	0	No	1	24
133	100	Banco Central de Timor-Leste	Timor-Leste	AP	24	-14	No	0	26
134	141	Central Bank of Armenia	Armenia	EU	24	4	No	0	19
135	121	State Bank of Vietnam	Vietnam	AP	23	-5	Yes	0	14
136	136	National Bank of Ethiopia	Ethiopia	AF	22	0	No	0	23
137	96	Banca d'Italia	Italy	EU	22	-18	No	1	26
138	128	National Bank of the Republic of Belarus	Belarus	EU	22	-4	No	1	18
139	145	Banco Central de la República Argentina	Argentina	LA	21	3	No	0	17
140	131	Banque Centrale du Luxembourg	Luxembourg	EU	19	-6	No	0	33

## CENTRAL BANKS

Rank		Institution	Country	Region	GBI score		Female governor?	Female deputy governors	Female senior staff % of total
2026	2025				2026	Change			
141	167	Banque Centrale de Mauritanie	Mauritania	AF	18	13	No	1	15
142	137	Hong Kong Monetary Authority	Hong Kong	AP	17	-5	No	0	12
143	122	Central Bank of Solomon Islands	Solomon Islands	AP	16	-11	No	0	19
144	140	Banco Central do Brasil	Brazil	LA	15	-4	No	1	14
145	154	Bank of Japan	Japan	AP	14	3	No	0	20
146	161	Central Bank of The Gambia	The Gambia	AF	13	4	No	0	14
146	143	Bank Al-Maghrib	Morocco	MN	13	-6	No	0	22
148	151	Banque Centrale de Djibouti	Djibouti	MN	12	0	No	0	13
149	148	People's Bank of China	China	AP	11	-3	No	1	6
150	150	Qatar Central Bank	Qatar	MN	10	-2	No	0	8
151	160	The Central Bank of the Islamic Republic of Iran	Iran	MN	10	1	No	0	13
152	147	Bangladesh Bank	Bangladesh	AP	10	-5	No	1	10
153	138	The Central Bank of the Republic of Azerbaijan	Azerbaijan	AP	9	-12	No	1	7
154	157	Central Bank of the United Arab Emirates	UAE	MN	9	-1	No	0	8
155	155	National Bank of the Republic of Tajikistan	Tajikistan	AP	9	-2	No	1	6
156	182	National Bank of Slovakia	Slovakia	EU	8	8	No	0	9
157	163	Nepal Rastra Bank	Nepal	AP	7	-1	No	1	4
158	149	Banque des États de l'Afrique Centrale	Central African System	AF	7	-6	No	0	9
159	124	Banco Central de Honduras	Honduras	LA	7	-20	No	0	20
160	156	Magyar Nemzeti Bank	Hungary	EU	7	-4	No	0	10
161	171	Banco de Guatemala	Guatemala	LA	6	3	No	0	14
162	166	Centrale Bank van Suriname	Suriname	LA	6	1	No	0	18
163	165	Central Bank of Iraq	Iraq	MN	6	0	No	0	5
164	174	Central Bank of the Republic of Uzbekistan	Uzbekistan	AP	5	3	No	0	5
165	120	Banco Central de Bolivia	Bolivia	LA	5	-24	No	0	13
166	134	Bank of South Sudan	South Sudan	AF	5	-18	No	0	13
167	106	Banque Centrale de la République de Guinée	Guinea	AF	5	-31	No	0	11
167	170	Saudi Central Bank	Saudi Arabia	MN	5	1	No	0	11
169	162	Central Bank of Egypt	Egypt	MN	4	-5	No	0	9
169	168	National Bank of the Kyrgyz Republic	Kyrgyzstan	AP	4	0	No	0	14
171	181	State Bank of Pakistan	Pakistan	AP	4	4	No	0	6
172	172	Bank of Mongolia	Mongolia	AP	3	1	No	0	8
172	169	Central Bank of Somalia	Somalia	AF	3	-1	No	0	8
174	175	Bank of Korea	South Korea	AP	3	0	No	0	9
175	173	Central Bank of Oman	Oman	MN	3	0	No	0	7
176	146	National Bank of Ukraine	Ukraine	EU	2	-13	No	0	8
177	158	Banque Centrale des États de l'Afrique de l'Ouest	West African System	AF	2	-8	No	0	4
178	176	Da Afghanistan Bank	Afghanistan	AP	0	0	No	0	0
178	177	Banque d'Algérie	Algeria	MN	0	0	No	0	0
178	178	Bulgarian National Bank	Bulgaria	EU	0	0	No	0	0
178	179	Banque du Liban	Lebanon	MN	0	0	No	0	0
178	180	Central Bank of Libya	Libya	MN	0	0	No	0	0
178	184	Central Bank of Turkmenistan	Turkmenistan	AP	0	0	No	0	0
178	164	Reserve Bank of Vanuatu	Vanuatu	AP	0	-8	No	0	0
178	185	Central Bank of Yemen	Yemen	MN	0	0	No	0	0

## COMMERCIAL BANKS

Rank		Institution	Country	Region	GBI score		Female CEO?	Female executive members % of total	Female board members % of total
2026	2025				2026	Change			
1	6				JP Morgan	US			
2	1	Banco do Brasil	Brazil	LA	92	7	Yes	44	50
3	12	Guaranty Trust Bank	Nigeria	AF	86	30	Yes	43	33
4	4	Royal Bank of Canada	US and Canada	NA	81	7	No	45	36
5	16	Commonwealth Bank of Australia	Australia	AP	69	16	No	50	40
6	9	BNY	US	NA	68	8	No	47	45
7	21	Standard Chartered	UK	EU	68	23	No	40	42
8	3	Commerzbank	Germany	EU	68	-10	Yes	43	40
9	5	NatWest Group	UK	EU	64	-9	No	43	50
10	2	Société Générale	France	EU	62	-18	No	46	38
11	7	OCBC Bank	Singapore	AP	60	-2	No	42	30
12	20	Intesa Sanpaolo Group	Italy	EU	58	11	No	38	42
13	8	Akbank	Türkiye	EU	58	-5	No	43	10
14	14	HSBC	UK	EU	55	0	No	23	67
15	10	BNP Paribas	France	EU	53	-7	No	37	42
16	22	Standard Bank	South Africa	AF	51	9	No	25	44
17	17	Australia and New Zealand Bank	Australia	AP	50	0	No	40	30
18	39	CIMB	Malaysia	AP	50	22	No	31	50
19	19	Handelsbanken	Sweden	EU	50	3	No	38	43
20	18	Nordea	Denmark	EU	50	1	No	38	38
21	23	Crédit Agricole Group	France	EU	50	8	No	35	50
22	11	UniCredit	Italy	EU	50	-7	No	33	53
23	13	Lloyds Banking Group	UK	EU	49	-7	No	38	46
24	24	Scotiabank	Canada	NA	49	8	No	33	38
25	29	UBS	Switzerland	EU	48	11	No	38	38
26	26	Goldman Sachs	US	NA	44	3	No	38	33
27	40	Siam Commercial Bank	Thailand	AP	41	17	No	36	13
28	15	Absa	South Africa	AF	41	-14	No	31	50
29	41	CaixaBank	Spain	EU	39	15	No	29	35
30	25	State Street	US	NA	38	-2	No	25	42
31	28	BBVA	Spain	EU	37	-2	No	23	47
32	27	Morgan Stanley	US	NA	36	-4	No	23	40
33	37	Wells Fargo	US	NA	34	5	No	27	38
34	33	Citi	US	NA	34	1	Yes	21	46
35	32	Bank of America	US	NA	33	-1	No	26	43
36	30	Santander	Spain	EU	33	-2	Yes	18	47
37	35	DBS Bank	Singapore	AP	31	1	Yes	20	30
38	43	Barclays	UK	EU	30	9	No	19	46
39	31	ING	Netherlands	EU	30	-5	No	29	36
40	34	First Abu Dhabi Bank	UAE	MN	27	-4	Yes	25	9
41	44	Deutsche Bank	Germany	EU	27	8	No	20	33
42	36	PKO Bank Polski	Poland	EU	25	-5	No	13	36
43	42	KBC Group	Belgium	EU	23	0	No	14	39
44	47	Mizuho	Japan	AP	16	2	No	13	13
45	46	Bradesco	Brazil	LA	14	0	No	14	18
46	48	Bancolombia	Colombia	LA	14	0	No	11	40
47	38	Bank of China	China	AP	10	-18	No	0	24
48	49	Emirates NBD	UAE	MN	9	-1	No	6	10
49	50	HDFC Bank	India	AP	5	-2	No	3	23
50	45	Industrial and Commercial Bank of China	China	AP	4	-10	No	0	14

## PENSION FUNDS

Rank		Institution	Country	Region	GBI score		Female CEO?	Female executive members % of total	Female board members % of total
2026	2025				2026	Change			
1	4				New York State Common Retirement Fund	US			
2	10	Caisse des Dépôts et Consignations	France	EU	97	6	No	62	50
3	2	Kommunal Landspensjonskasse	Norway	EU	96	5	No	56	50
4	6	California Public Employees' Retirement System	US	NA	94	6	Yes	38	62
5	19	Commonwealth Superannuation Corporation	Australia	AP	90	35	No	43	60
6	3	AP-Fonden 3	Sweden	EU	90	0	No	60	56
7	7	Teacher Retirement System of Texas	US	NA	89	7	No	63	25
8	1	Ontario Teachers' Pension Plan	Canada	NA	89	1	No	50	50
9	8	New York City Employees Retirement System	US	NA	88	5	Yes	55	9
10	11	AP-Fonden 1	Sweden	EU	87	-9	Yes	33	67
11	9	APG	Netherlands	EU	86	0	Yes	33	60
12	13	Pensioenfonds Zorg en Welzijn	Netherlands	EU	85	9	No	60	50
13	25	Kuntien eläkevakuutus	Finland	EU	85	35	No	44	55
14	22	Aware Super	Australia	AP	74	26	Yes	44	64
15	5	Central Provident Fund	Singapore	AP	71	-19	Yes	32	60
16	14	AP-Fonden 7	Sweden	EU	70	3	No	43	44
17	28	London CIV	UK	EU	69	27	No	44	33
18	26	AustralianSuper	Australia	AP	67	22	No	44	53
19	15	California State Teachers' Retirement System	US	NA	65	-9	Yes	56	45
20	12	Border to Coast Pensions Partnership	UK	EU	63	-14	Yes	43	44
21	18	Canada Pension Plan Investment Board	Canada	NA	57	1	No	38	50
22	16	State Board of Administration of Florida	US	NA	55	-23	No	38	0
23	21	Caisse de Dépôt et Placement du Québec	Canada	NA	53	3	No	36	43
24	17	AP-Fonden 2	Sweden	EU	50	-15	Yes	50	56
25	23	Employees' Provident Fund	Malaysia	AP	49	0	No	41	0
26	30	Fundação dos Economizários Federais	Brazil	LA	48	8	No	0	40
27	36	National Pension Commission	Nigeria	AF	47	12	Yes	20	17
28	29	Bureau of Labor Funds	Taiwan	AP	42	12	Yes	67	0
29	24	AP-Fonden 4	Sweden	EU	39	-6	No	38	33
30	32	PKA	Denmark	EU	38	5	No	20	45
31	34	Compenswiss - Fonds de compensation AVS	Switzerland	EU	38	2	No	33	38
32	31	Comisión Nacional del Sistema de Ahorro para el Retiro	Mexico	LA	38	-2	No	43	22
33	37	BVK Personalvorsorge des Kantons Zürich	Switzerland	EU	31	4	No	17	33
34	27	Arbejdsmarkedets Tillægspension	Denmark	EU	31	-15	No	33	23
35	43	Caixa de Previdência dos Funcionários do Banco do Brasil	Brazil	LA	29	7	No	33	24
36	40	Employees' Provident Fund Organisation	India	AP	29	4	No	33	17
37	35	Thrift Savings Plan	US	NA	28	-8	No	20	75
38	41	PensionDanmark	Denmark	EU	28	3	No	33	17
39	42	Caisse de Dépôt et de Gestion	Morocco	AF	26	1	No	27	0
40	33	Social Security Corporation	Jordan	MN	25	-11	No	33	8
41	20	Pensionskasse des Bundes PUBLICA	Switzerland	EU	24	-29	No	20	31
42	39	Fundo de Garantia do Tempo de Serviço	Brazil	LA	19	-3	No	25	21
43	44	Bayerische Versorgungskammer	Germany	EU	17	0	No	20	20
44	45	Pension Fund Association for Local Government Officials	Japan	AP	15	0	No	14	14
45	46	Sampension	Denmark	EU	14	2	No	11	29
46	49	Government Pension Investment Fund	Japan	AP	8	0	No	0	22
47	47	National Pension Service	South Korea	AP	5	-5	No	5	0
48	50	General Organisation for Social Insurance	Saudi Arabia	MN	3	0	No	0	11
49	48	Instituto Mexicano del Seguro Social	Mexico	LA	3	-7	No	0	6
50	38	Public Institution for Social Security	Kuwait	MN	0	-26	No	0	0

## SOVEREIGN FUNDS

Rank		Institution	Country	Region	GBI score		Female CEO?	Female executive members % of total	Female board members % of total
2026	2025				2026	Change			
1	1	Norges Bank Investment Management	Norway	EU	100	13	No	56	45
2	12	Ireland Strategic Investment Fund	Ireland	EU	98	31	Yes	42	45
3	3	Victorian Funds Management Corporation	Australia	AP	97	27	Yes	47	50
4	2	State of Michigan Investment Board	US	NA	95	1	Yes	50	75
5	5	European Investment Fund	Luxembourg	EU	93	9	Yes	50	43
6	8	The Sovereign Fund of Egypt	Egypt	MN	82	0	Yes	50	30
7	13	Public Investment Corporation	South Africa	AF	78	15	No	50	40
8	14	Oregon Investment Council	US	NA	78	13	Yes	40	50
9	24	Future Fund	Australia	AP	73	43	No	50	71
10	7	Fondo de Estabilización de los Ingresos Presupuestarios	Mexico	LA	71	-4	No	67	N/A
11	11	Nebraska Investment Council	US	NA	67	-3	Yes	33	14
12	10	Utah Office of State Treasurer	US	NA	61	-9	No	55	20
13	18	Fondo de Estabilización Económica y Social	Chile	LA	60	10	Yes	50	N/A
14	15	Permodalan Nasional Berhad	Malaysia	AP	54	-9	No	47	27
15	20	KENFO	Germany	EU	51	8	Yes	33	34
16	39	Ethiopia Investment Holdings	Ethiopia	AF	50	36	No	N/A	33
17	9	Kuwait Investment Authority	Kuwait	MN	49	-24	No	42	20
18	16	Federal Holding and Investment Company	Belgium	EU	46	2	No	25	43
19	19	Guyana Natural Resource Fund	Guyana	LA	46	24	No	N/A	20
20	4	Zimbabwe Mutapa Investment Fund	Zimbabwe	AF	44	-41	No	0	25
21	6	Texas Treasury Safekeeping Trust Company	US	NA	44	-36	No	83	43
22	28	Mumtalakat Holding Company	Bahrain	MN	41	14	No	40	22
23	17	Bpifrance	France	EU	41	-12	No	23	52
24	22	Texas Permanent University Fund	US	NA	38	0	No	30	33
25	26	Société Régionale d'Investissement de Wallonie	Belgium	EU	34	6	No	20	45
26	23	Alberta Investment Management Corporation	Canada	NA	33	-1	No	31	20
27	31	Temasek	Singapore	AP	30	5	No	31	9
28	33	National Social Security Fund	China	AP	29	12	No	25	28
29	27	TCorp	Australia	AP	29	1	No	25	33
30	25	Nigeria Sovereign Investment Authority	Nigeria	AF	29	8	No	33	25
31	29	Fondo de Ahorro de Panamá	Panama	LA	27	0	No	29	0
32	30	CDP Equity	Italy	EU	26	-7	No	33	38
33	32	Türkiye Wealth Fund	Türkiye	EU	24	-8	No	20	14
34	36	Cassa Depositi e Prestiti	Italy	EU	23	9	No	21	50
35	34	Alaska Permanent Fund Corporation	US	NA	19	3	No	20	17
36	40	Texas Permanent School Fund	US	NA	19	10	No	14	22
37	48	Fondo de Garantía de Sustentabilidad	Argentina	LA	17	17	NO	20	0
38	21	Tennessee Retiree Group Trust	US	NA	17	-36	No	N/A	18
39	35	GIC	Singapore	AP	14	-1	No	22	7
40	41	Public Investment Fund	Saudi Arabia	MN	11	6	No	17	9
41	37	Samruk-Kazyna JSC	Kazakhstan	AP	9	-1	No	14	13
42	47	Abu Dhabi Investment Authority	UAE	MN	6	4	No	8	0
43	42	Mubadala Investment Company	UAE	MN	5	0	No	8	0
44	43	Fundo Soberano de Angola	Angola	AF	5	-1	No	0	11
45	44	Investment Corporation of Dubai	UAE	MN	5	0	No	N/A	11
46	45	Emirates Investment Authority	UAE	MN	5	0	No	0	11
47	46	Korea Investment Corporation	South Korea	AP	3	0	No	0	17
48	38	China Investment Corporation	China	AP	2	-8	No	0	9
49	49	Qatar Investment Authority	Qatar	MN	0	0	No	0	0
50	50	Oman Investment Authority	Oman	MN	0	0	No	0	0

# Dataset and data collection

THE dataset for this report includes 6,820 individuals across 335 institutions. These are 185 central banks, 50 commercial banks, 50 pension funds and 50 sovereign funds. We gather publicly available information from institutions themselves, provided on their websites and/or in their annual reports. These data are collected from the latest available year, up to 15 February 2026. Any changes at institutions after this date are not captured in the scores for this year's index. OMFIF makes every effort to ensure that the information reported is accurate. In the event of an error, we invite institutions to email up-to-date information to [research@omfif.org](mailto:research@omfif.org).

## GBI SCORES

The score for each institution is based on gender balance among senior staff weighted by seniority. Individuals who fall into more than one category are assigned the weight of the highest-weight

category that applies.

The female weighted score is calculated by adding the weights attached to the positions held by women at each institution. The male weighted score is measured in the same way. The Gender Balance Index score is calculated by taking the ratio of the female and male weighted components. A score of 100 reflects a 50-50 split between women and men on this measure.

A simple average is taken to calculate the global and regional scores for all institution types. Scores from previous years, which were weighted by countries' gross domestic products for central banks, and assets under management for pension funds and sovereign funds have been revised to reflect the new methodology.

Some 2025 scores may have been updated to account for any revisions or corrections in the data. As such, published scores in the 2025 edition may not match those published in this edition.

### 1. Weights for different levels of leadership

Seniority level	Weight
Governor/chief executive officer	7
Deputy governor/C-suite members/board chairs	5
Executive teams/committees/board vice chairs	3
Board members	1

Source: OMFIF GBI 2026

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**ABOUT OMFIF**

With a presence in London, Washington and New York, OMFIF is an independent forum for central banking, economic policy and public investment – a neutral platform for best practice in worldwide public-private sector exchanges.

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