

FemaleTalent@ECB Open Day

A day in the European Central Bank

On the 9th of June 2016, I had the opportunity to visit the European Central Bank (ECB) in Frankfurt am Main, Germany. The ECB had sent invitations to universities across the EU and asked them to nominate two leading female students from the areas of STEM and finance/economics, as well as one representative from their careers office. The event was part of the ECB's strategy to attract female top talent to work for the ECB. Unlike what I had expected, it was not solely about the ECB and what it is like to work there, but also focused on general career advice for women and provided an excellent opportunity to meet and talk to women who have successful and interesting careers.

Mix and mingle

Along with structural engineering student Caitlin McDonnell, and Edel Caraway from UCD's Career Development Centre, I made my way to the ECB. Before we were officially welcomed to the event, we had the opportunity to mix and mingle with the other participants over some tea and coffee. There were students from 25 different EU countries present, with many different academic backgrounds.



Talent and networks

After being officially welcomed by HR manager Eva Murciano, Chief Services Officer and ECB diversity sponsor Michael Diemer gave an introductory talk about talent and the importance of networks. While he admitted that LinkedIn and Facebook have their place too, he particularly emphasised how important personal networks are, and advised us to use this day as an opportunity to widen our own network. He reminded us that employers do look at photos and posts on social networks, and that we should be very critical of how we portray ourselves online. The ECB, like many other companies, has realised that "people are the most important asset"; thus the ECB takes care of its employees and allows them to have a healthy work life balance, and continually tries to strengthen their abilities. They are looking for talent from diverse

and international backgrounds to continuously improve the ECB in an always changing world, and to help them in their main task of stabilising the monetary union, currencies, and Europe in general. Having always been somewhat critical of female quotas, one thing he said particularly stuck with me and made me rethink my attitude: targets are there to make the world change faster.

Women and careers

The event continued with a panel discussion with 6 female employees from different sectors of the ECB. They each gave an overview of their career with a focus on role models and mentors, surviving in a male dominated workplace, networking, and leadership. They all emphasised that the European Central Bank is not a typical public sector institution as it is not slow to change but rather fast paced. There is a lot of interaction with the outside world, and the work is stimulating and diverse.

One of the women was from the division that developed new secure banknotes. She emphasised that adaptability, openness and teamwork are very important in her work. With respect to surviving in a male dominated workplace, she advised to always remain yourself, stand for your opinions, listen to others, and really know your subject. One other woman was an engineer. She explained that the ECB is frequently looking for engineers but has difficulty recruiting them as many engineers do not look at job offers by the ECB because they do not realise that engineers are needed there. However, the ECB is a large institution that needs people from many different areas not only finance. Her general career advice was to choose your first industry to build strength from your academic background, and then develop.

Another participant of the panel discussion was a forensic auditor working in fraud management. She advised to take on every opportunity you encounter, and continue to learn and develop lifelong. We all need to put our knowledge into use, communicate and interact with others - all things that you learn at the ECB quite successfully.

Role models and mentors

The discussion then focused on role models, mentors and peers. The panelists advised to find people to look up to and who inspire you, both with their technical and soft skills. You should try to mimic them and see what works for you. Learn by observing others in how they deal with stress, behave during meetings, or how they lead people; e.g. to make yourself heard during a meeting with mostly men, an effective strategy is to lean forward before speaking. They advised to find a mentor who supports you and helps you to improve your weak spots. It is important to maintain the relationship with your mentor so that they can see you grow. At the ECB, everyone is assigned a mentor, but he/she may change if you find somebody else to relate to. If you are not assigned a mentor at a different company, you should find one even if it is only informal mentorship. Try to choose someone who gives honest feedback, is more experienced than you, and is not exactly in your field so that you can see the bigger picture when encountering difficulties. They encouraged everyone to be brave and speak to people when new at a company, to focus on work but also to socialise and maintain a healthy balanced lifestyle.

Opportunities and leadership

The panelists also advised us to be prepared and open to take up any opportunity even if it seems too big or to entail too much responsibility. They encouraged us to just try it and to talk to people because things might be different from what you expect. Do not limit future potential to past experiences but dare and adventure. They also stressed that you should not undersell yourself or sound less competent than male competitors as this is typical female behaviour and one of the biggest reasons for salary gaps in their opinion. Do not use words like "try" and "maybe" in interviews, and do not demean or belittle yourself.

They also underlined that being excellent at what you do is not sufficient but you also need to know people, and should thus start to build your network as early as possible.

Furthermore, they recommended to make a personal leadership plan as you are more likely to achieve what you have visualised. Having a sense of direction helps to deal with stress and obstacles. You should know what you stand for and what you want to achieve and you should be able to justify your goals. You learn how to lead by doing it, by persisting and staying true to yourself.

The ECB offers a “healthy dose of competition”, but also a high level of collegiality.

Networking lunch

After the panel discussion, it was time for lunch and we were free to wander around different stands and talk to many (female) ECB employees. It was interesting to see so many women from very different areas all working at the ECB. As a large institution, the ECB offers opportunities for very different careers and academic backgrounds. At the banknote stand, I talked to a woman who had studied chemistry and was working on different security features of Euro banknotes and on analysing fake notes. In addition, the ECB tracks the circulation and use of banknotes across Europe. Moreover, they also have a very large IT department as well as a data analysis section, and are always looking for people with numerical skills, in particular statistics graduates.

Career choices and confidence

After lunch, Hetty Brand Boswijk, Executive, Leadership & Team Coach from the Rotterdam School of Management, gave a very interactive and stimulating talk on career choices and confidence. She highlighted the importance of authenticity and of choosing your career carefully: “Be who you are, not who the world wants you to be!” She invited us to think about what we would like people to say about us at our own funeral, and to define our core values. She recommended finding a company whose core values match your own, and if you cannot find this information on their website not to hesitate and ask about them in an interview. She also encouraged us to change jobs if we realise that we are not happy or if our companies' core values do not match our own (any longer).

We then did some exercises on using powerful body language as you can change people's perception by changing your body language and body position. After a “power walk” around the room where we tried to look as confident as possible, we all ended up feeling a lot more confident and powerful than before. She reminded us not be an apology for ourselves, and to know our own self-worth.

Traineeship and graduate programme at the ECB

The next point on the programme was the only part of the day that really focused on the ECB itself. The ECB is one of seven EU institutions located in the vibrant city of Frankfurt am Main in Germany. Working there, you will be able to participate in an extensive professional development and training programme from early on. The ECB also has a library, sports and culture clubs, different social networks (including an active LGBT network), and is home to about 2600 employees from many EU countries and backgrounds.

Apart from specific job offers, they have a traineeship and a graduate programme. The minimum requirements for the traineeship are a Bachelor's degree and EU citizenship. It takes 3-12 months and gives you the opportunity to put your knowledge into practice. You will be assigned a mentor, and given accommodation plus a monthly grant of €1,050 (or €1,900 if you already hold a PhD).

The graduate programme is for people with a PhD or other research degree from any academic area. It takes 2-3 years, and you will work in two different business areas and will have to write a project paper solving an existing problem within the ECB. You will take part in a training programme that involves technical and soft skill courses, and you will also be assigned a mentor. Salary is €4,600 per month.

Throughout the day, they emphasised that the ECB is looking for people from many (any) academic background. As they said: “Diversity creates excellence.”

More information on both programmes can be found on www.ecb.europa.eu/careers

Tour of the building

The final part of the day was a tour through the modern and very tall (!) main building of the ECB. We even had the chance to look inside the room where the Governing Council (the Executive Board plus the governors of the national central banks of the 19 Euro area countries) meets and makes decisions. It was on the 43rd floor and had an aluminium ceiling moulded in the map of Europe.

The building had glass walls all around and offered a magnificent view across Frankfurt and the wider area.

Overall, it was a very interesting and inspiring day that allowed a unique insight into the ECB, and large parts of the day were relevant for any career and not specific to working at the ECB.

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