Welcome address by Victoria Rodríguez Ceja, Governor of Banco de México, at the Fourth Women in Central Banking Workshop organized by Banco de México, the Federal Reserve Bank of Dallas, Norges Bank, and Banca d'Italia.

Mexico City, November 6, 2026.

Good morning, everyone.

I am delighted to welcome you all to Banco de México for the fourth edition of the Women in Central Banking Workshop organized jointly by the Federal Reserve Bank of Dallas, Norges Bank, Banca d'Italia, and Banco de México. Hosting this year's event is a distinct honor for our institution.

It is a particularly meaningful occasion to have gathered here a new generation of women economists who are beginning to build their careers in research. Seeing such a vibrant group of women with diverse research interests and backgrounds is truly encouraging. I hope that your participation here inspires you to delve deeper into your curiosity and to explore the many opportunities that a career in economics can offer.

The goal of this workshop is to bring young women researchers closer to the work of central banks. It offers you the opportunity to present and discuss your ideas, research, and experiences, as well as do networking among the academic and central banking communities.

Over the past decades, we have witnessed important progress in women's participation in the economy, academia, and finance. This progress has allowed us to make the most of women's talent, and bring a broader range of perspectives and experiences into economic analysis and decision-making.

Nevertheless, significant challenges persist and many gaps remain to be closed. We need to strengthen women's presence in economics and finance, particularly in research and leadership positions. There is no doubt about the associated benefits that greater female participation in the economy brings to society. Certainly, workshops like this are a valuable contribution to support the careers of young women

economists, encourage greater female participation in economic investigation, and help build strong professional communities.

In an era in which we are experiencing uncertainty, constant changes, and contradictions, research is more necessary than ever for central banking. Rigorous analysis, open debate, and a willingness to consider new ideas are essential for better understanding economic developments and supporting sound decision-making. Furthermore, bringing together diverse perspectives and backgrounds significantly improves the quality of our work.

At Banco de México, we firmly believe in supporting young talent and fostering strong ties with the academic community. We are therefore especially pleased to host this workshop and to welcome researchers from different countries and institutions. For us, this is an opportunity to reaffirm our commitment to economic research and to encourage the next generation of economists.

I would like to congratulate you all on your academic achievements and, above all, thank you for participating in this event, where you share your research, knowledge, and experience through the various sessions.

The research you will present during these two days reflects the broad range of questions that are relevant for central banks today.

On the first day, the program includes papers that examine how monetary policy and central bank balance sheets interact with liquidity conditions, as well as questions related to wealth inequality and household heterogeneity. It will also explore the functioning of labor markets, including the role of bargaining power, market tightness, and the distributional consequences of labor market power.

The second day will focus on frictions in product and credit markets and on changes in the structure of financial intermediation. The papers presented will show how delivery risk and firm heterogeneity shape economic decisions, why borrowing rates can differ across firms, and how information and search frictions affect credit markets. They will also

examine the evolving relationship between banks and private credit, as well as how competition for deposits can influence banks' behavior during periods of financial stress.

Finally, I would like to thank all those whose hard work has made this workshop possible. I am confident that this will be a rewarding experience, offering opportunities to enrich your research, learn from one another, and develop lasting professional connections.

I wish you all a very successful workshop and an enjoyable visit to Banco de México.

Thank you.