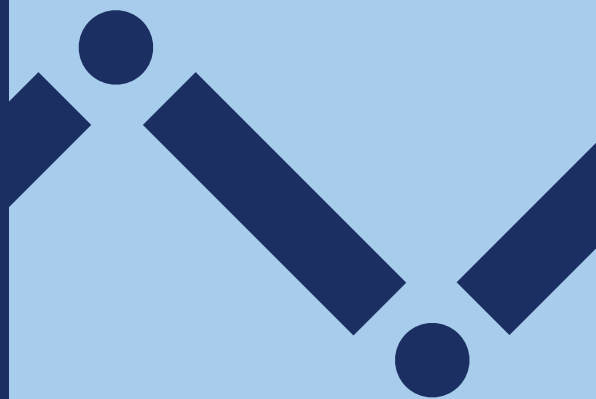


The Status of Women in Leadership in Economics and Financial Services

Policy Brief:

A Descriptive Study of the
Barriers and Enablers for
their Education and Career
Trajectories



BACKGROUND

Women are underrepresented in both the early and later stages of education and careers in economics and financial services.

About 21% of faculty members in top economics departments globally are women, and in the public sector, only one-third of economists are women.¹ Globally, only 15 among 79 central banks are governed by women, and one in five has no women in senior positions.

Overall, significant gender gaps exist despite evidence that women's equal participation in leadership and decision-making is key in advancing other elements of gender equality, including increased access to services and influencing policymaking on gender norms.²

In partnership with the Bill & Melinda Gates Foundation (BMGF), IDinsight conducted formative research to address data and knowledge gaps regarding the representation of women in economics and financial services in South Asia and Sub-Saharan Africa, with a focus on Ethiopia, India, Kenya, and Nigeria.

Applying qualitative methods and a review of available public data and literature, this study sought to understand factors contributing to women's underrepresentation in leadership roles in these sectors and geographies; and to discern promising programs and investments to address underrepresentation.

STUDY DESIGN

Objectives

- Improve understanding of the constraints and opportunities to advance women's leadership in economics, banking, and financial services.
- Inform the foundation's future investments and advocacy in these geographies.

Methods

Structured Key Informant Interviews (KIs)

- Primary data collection through interviews with key informants.

Employee Data Surveys

- Brief quantitative surveys on employee data.

Alumni and Network Tracer Survey

- Case studies that capture career and education trajectories of alumni of various programs; identify aspects of the program that are most useful, and solicit feedback to improve program implementation.

Sample

Our study sample comprised 176 Structured Key Informant Interviews (KIs) and 89 responses from partner organizations³ for the Alumni and Network Tracer Survey. We also collated Employee Data for 84 organizations.

Countries of focus

Ethiopia, India, Kenya, Nigeria.

Time frame

November 2021 - December 2022



1. The Women in Economics Index 2021.

2. Berryhill, A. & Fuentes, L., "Women's Professional Leadership in Law and Economics: Review of Evidence." Co-Impact Research

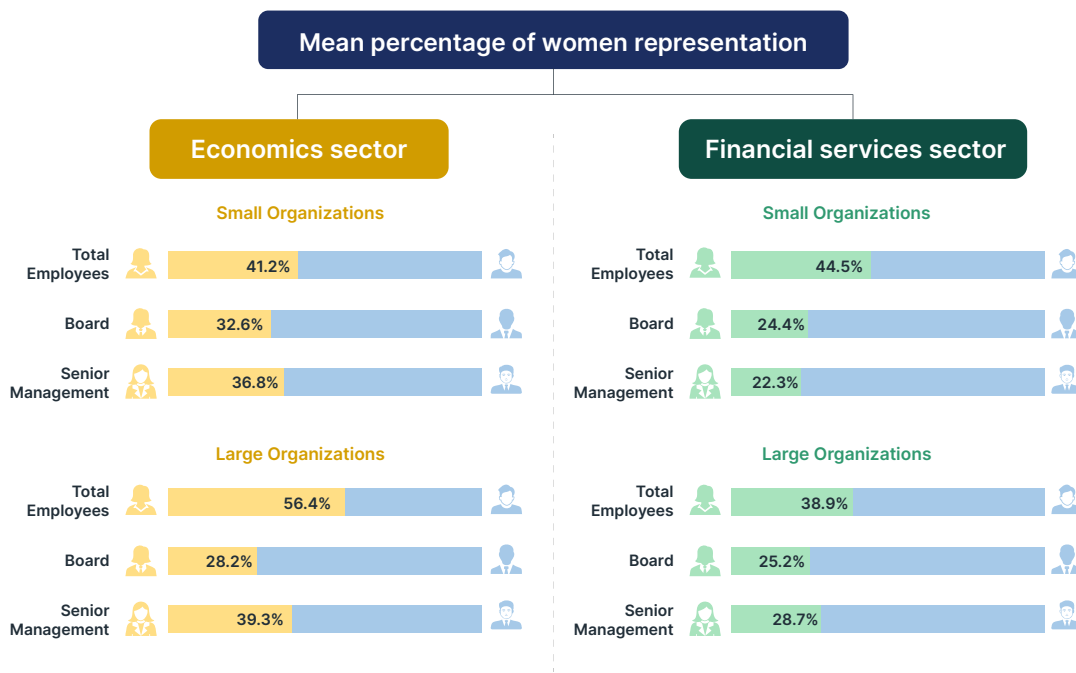
3. We partnered with Partnership for Economic Policy, Women in Econ & Policy, Mawazo Institute, and development Research and Projects Center to conduct the Alumni & Network Tracer Surveys.

FINDINGS

What is the current status of women’s representation in leadership in economics and financial services?

The representation of women within the organizations in our sample is lower in leadership positions, including on boards and senior management, than among total employees. Employee data on various demographic indicators, including gender, was not easily accessible or publicly available.

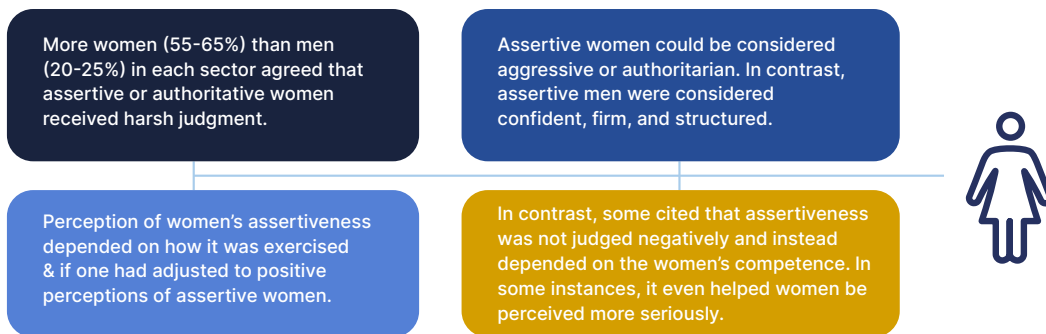
Employee data for sampled organizations⁴



Governments and funders should encourage organizations to publicly disclose data on women’s representation in various positions to foster transparency in meeting country gender requirements. This data could be made available in annual reports or company websites.

Perceptions of how women are judged for their assertiveness.

Our study sought to understand gender stereotypes in leadership styles, particularly **how assertiveness in women is perceived and whether it is unexpected/punished. Women’s assertiveness in leadership is perceived differently by women and men.**



4. We defined large organizations as those with more than 500 employees in the financial services sector and more than 100 employees in the economics sector; and small organizations as those with less than 500 employees in the financial services sector, and 100 employees in the economics sector. This is per the [Kenyan Institute for Public Policy Research and Analysis, Journal of Small Business and Enterprise Development MSME Growth Stages Guideline No. 004/2011](#) and [Canadian Industry Statistics](#). The Reserve Bank of India defines size by turnover, not employees.

What are the barriers?

Women highlighted various **societal, organizational, and individual constraints**. Some of the barriers were also **cross-cutting** across all levels.

Barrier	Ethiopia	India	Kenya	Nigeria
Sample	22	45	47	40
#1	Organizational policies & culture (4)	Gender norms/stereotypes (10)	Organizational policies & culture (15)	Gender norms/stereotypes (10)
#2	Bias based on race/ethnicity (4)	Limited professional development opportunities (9)	Gender norms/stereotypes (13)	Limited professional development opportunities (10)
#3	Lack of mentorship (4)	Lack of mentorship (9)	Limited professional development opportunities (11)	Own character/personal limitations (10)
#4	Limited skills/professional qualifications (2)	Unpaid care work (9)	Limited skills/professional qualifications (10)	Lack of mentorship (9)
#5	Gender norms/stereotypes (2)	Organizational policies & culture (7)	Own character/personal limitations (9)	Organizational policies & culture (7)
#6	Bias based on age (2)	Limited skills/professional qualifications (7)	Lack of mentorship (8)	Limited skills/professional qualifications (7)
#7		Lack of networks (7)	Unpaid care work (8)	Unpaid care work (4)
#8		Own character/personal limitations (4)	Bias based on age (7)	Bias based on race/ethnicity (4)

Lighter and darker shades have been used to differentiate different barriers at the same level. For example, different shades of yellow have been used to differentiate different types of societal barriers.

Societal barriers

- Respondents highlighted **gender norms/stereotypes, unpaid care work, and discrimination based on age, religion, race, and ethnicity**, often leading to discriminatory hiring and advancement policies and exclusion from opportunities.
- **More women than men highlighted gender stereotypes and unpaid care work as an impediment** to career progression and one of the main reasons women dropped out of school or careers and declined opportunities.

Cross-cutting barriers

- Respondents noted a **lack of networks, mentorship, and guidance**. Access to networks/mentorship programs depended on various factors, such as gender. More women than men highlighted the lack of mentorship as a barrier.
- Respondents also highlighted a **labor market and education skills mismatch**, whereby education and training do not provide the skills demanded in the labor market, forcing most people to upskill or choose a different career path.

Organizational barriers

- Respondents cited constraints due to **organization policies/culture, sexual harassment, discriminative promotional practices, and lack of professional development opportunities**.
- Respondents noted most organizations were **unwilling to invest in the capacity building of their employees and instead preferred to hire employees who did not need to be trained**.
- Several respondents had failed to apply for positions or declined promotions citing negative organizational culture/working conditions.

Individual barriers

- Respondents cited **individual characteristics and personal limitations** such as lack of discipline/focus, and impostor syndrome as having slowed down their career.
- **All respondents who highlighted impostor syndrome as a barrier to career progression were women.**

We recommend sensitizing organizations around issues that women face and earmarking dedicated time for mentorship for younger male and female colleagues. In addition, organizations should encourage greater mentorship and networking for women, particularly through their supervisors. Individuals should supplement this with external opportunities for mentorship, networking, or support groups, which guide men and women and connect them to other peers. Organizations can also create stronger career pipelines and trajectories through targeted recruitment and capacity building of employees. Candidate pools may be diversified by more concerted efforts at reaching out to a diversity of educational institutions and recruitment networks and conducting blind resume reviews. Fairer possibilities for internal growth include more capacity building through regular professional development opportunities, skills training, and fair retention and promotion practices.

What are the enablers?

Women highlighted various **societal, organizational, and individual enablers**. Some of the enablers were also **cross-cutting** across all levels. **While women highlight more communal traits related to their social relationships, men are marginally more likely to mention agentic traits related to their characteristics.**

Enablers	Ethiopia	India	Kenya	Nigeria
Sample	19	40	47	39
#1	Own values (7)	Mentorship (14)	Educational advancement (22)	Own values (20)
#2	Mentorship (6)	Supportive friends/family (14)	Own values (19)	Educational advancement (12)
#3	Educational advancement (6)	Own values (13)	Supportive leadership (17)	Mentorship (10)
#4	Networking/good networks (5)	Educational advancement (13)	Supportive peers/colleagues (12)	Supportive friends/family (9)
#5	Availability of PD Opportunities (4)	Organizational policies (10)	Mentorship (12)	Supportive leadership (7)
#6		Supportive peers/colleagues (9)	Supportive friends/family (12)	Organizational policies (5)

Lighter and darker shades have been used to differentiate different enablers at the same level. For example, different shades of yellow have been used to differentiate different types of societal enablers.

Societal enablers

- Respondents noted **supportive friends and family, supportive peers, and colleagues**.
- Women more commonly highlighted societal enablers such as supportive friends and family and supportive peers and colleagues. While fewer men highlighted supportive friends and family, especially in India and Nigeria, none highlighted supportive peers and colleagues.

Cross-cutting enablers

- Respondents commonly cited **mentorship**, often crediting managers who became mentors.
- Respondents noted that **networking** allowed them to access job and business opportunities, gain knowledge, including about technical skills in demand, and collaborate.

Organizational enablers

- Respondents noted **supportive leadership, organizational policies/culture, and the availability of professional development opportunities**.
- Women highlighted positive work environments and their organization's role in supporting their growth and professional development through, among others, supportive policies such as travel and networking grants and leave policies. In contrast, men often highlighted dynamic and collegial work culture and organizational policies.
- Some respondents noted that organizational work environments and the alignment of opportunities with career goals were key factors when deciding whether to apply for positions for which they were overqualified.

Individual enablers

- Respondents most commonly credited individual enablers such as their **own values/characteristics or educational advancement**. Overall, educational advancement was among the most common enablers implying that professional development plays a huge role in enabling career advancement.

Given that education plays a huge role in career advancement, organizations should implement efforts to support underprivileged women to advance their studies through scholarships and work-study arrangements. Providing information about programs, their entry requirements, and potential job opportunities will be foundational in building a strong pipeline of leaders. Further, there is scope for organizations and funders to experiment with interventions to improve processes that support social relationships for women: Women, in particular, benefitted from supportive social relationships, including family, friends, and work colleagues. Therefore organizations and funders could experiment with interventions to improve processes that support social relationships for women so that key barriers are reduced on the path to leadership.

Do current national and organizational policies that target equitable recruitment and creating conducive work and education environments for women yield benefits?

Organizational policies and norms related to promotions, culture, and work environment act as both enablers and barriers to women.

Despite most organizations and countries having policies and guidelines to prevent and address sexual harassment, it remains a big issue, particularly in Kenya and Nigeria.

Sexual harassment⁵ within organizations is systemic and likely driven by imbalances of power. Most women (58%) reported having witnessed or experienced sexual harassment at the workplace, perpetrated mainly by supervisors or senior colleagues. In comparison, only 31% of the men reported having witnessed or experienced sexual harassment.

Incidences of sexual harassment highlighted during interviews were higher in the economics sector compared to the financial services sector and more common in Kenya and Nigeria.

Governments and organizations need to create more robust policies and systems to prioritize equitable work environments, such as stronger policies to ensure that formal sexual harassment complaint avenues are effective and national policies to address existing gaps in care and domestic work and strengthen affirmative action quotas.



Across all contexts studied, there are national policies aimed at reducing gender bias. Organizations within the focus countries also implement internal policies such as **post-maternity leave bridge programs, lactation and breastfeeding policies and flexible working hours** to improve workplace opportunities for women.

Many respondents believed these policies were being enforced (85%) and were impactful (78%) in promoting women's progression to leadership positions.

This implies the need for more women-friendly organizational policies such as flexible working hours, access to daycare facilities, maternity leave, post-maternity leave bridge programs, and lactation and breastfeeding policies that will help women strike a healthy work-life balance.

Nonetheless, some of these policies, eg organizational policies regarding promotions, can act as further impediments. For instance, the inability to rise to another cadre without applying for the position or the minimum number of years one was required to have worked before being considered for promotion.

Many respondents (60%) highlighted that male employees in their organizations had supported the implementation of these policies. Some respondents, however, highlighted that some men were unhappy with the implementation because they felt left out or disproportionately considered in the policies, such as exclusion from mentorship programs.

Consequently, while overall support of male allies is encouraging, leaders in organizations must be cautious about potential negative unintended consequences, including backlash from men who express frustration or resentment about "special programs" or "special treatment" for women.

5. Sexual harassment is unwanted behavior of a sexual nature that violates your dignity, makes you feel intimidated, degraded, or humiliated, and creates a hostile or offensive work environment. It is about how you feel rather than the intention of the harasser. This can include physical contact, invasion of personal space, suggestive remarks, stalking, unwanted comments on dress and appearance, jokes of a sexual nature, or the display of sexually offensive material in a public space. Sexual Harassment at Work: International Labour Office: https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---declaration/documents/publication/wcms_decl_fs_96_en.pdf

Do the barriers and enablers operate the same way for all women?

While our sampling method for individual respondents was not representative⁶, we detected some intriguing variation that warrants further investigation. For instance:

- Respondents from different countries, particularly in the economics sector, **cited different dimensions of identity that intersect with the barriers they experienced**, such as discrimination based on tribe and ethnicity, discrimination based on age, particularly where older leaders primarily led organizations, and discrimination based on religion. While more women cited experiencing bias based on their gender, more men than women cited bias based on religion, race, and ethnicity.
- **Various identities influenced access to enablers.** For example, some women reported that their ethnicity influenced their access to mentorship possibilities. Women also reported that their age influenced their access to professional development opportunities, where hiring managers favored younger candidates who they regarded to be more active and dynamic than older prospects. Further, gender influenced access to professional advancement, where organizations keen to attain gender balance pushed to hire more females.

What interventions can address key barriers?

The paucity of rigorous studies limits conclusions about the effectiveness of org- and individual-level interventions. However, our case studies of four organizations implementing programs designed to increase women's leadership, highlight the benefits of some interventions.

Mentorship & networking programs	Societal & behaviour change advocacy initiatives	Organization-level initiatives
<ul style="list-style-type: none"> • Seek to provide role models who can serve as inspiration, provide direction, and open doors to leadership for younger women in their early careers. • Can be improved through customized mentorship, professional mentor-supervised internships. 	<ul style="list-style-type: none"> • Encourage accountability to gender equality, provide networking and training opportunities to prepare women for the obstacles they will inevitably face when seeking leadership, and implement systemic reforms to ensure that women have equal access to opportunities⁷ 	<ul style="list-style-type: none"> • Seek to address discriminatory selection and promotion procedures while encouraging work cultures and organization policies that acknowledge and address women's unequal burden of care, including parental and marital responsibilities⁸

In conclusion, interventions to improve processes that support social relationships—including family, friends, and colleagues—and provide more mentorship and networking opportunities seem promising. There is scope for organizations and funders to experiment with these interventions. Organizations can also create more robust career pipelines and trajectories through targeted and more diversified recruitment, capacity building of employees through networking and training opportunities, and tailored mentorship and coaching programs to address individual barriers.

6. We identified a typology of organizations to be included in our sample. The inclusion criteria for the organizations depended on the sub-sector they fell in within economics and finance, such that we have enough variation at the sub-sector level. To identify individuals within this typology of organizations we primarily used our networks and then snowballed. You can refer to our Methodology Report for more details

7. Challenging gender stereotypes might help close the gender gap. Here's how!, World Economic Forum

8. Berryhill, A. and Fuentes, L., Women's Professional Leadership in Law and Economics.

What's the future learning agenda?

- **There is a large variation in the representation of women between organizations in our sample. While this variation shows that we captured a diverse range of organizations, there is a need for further research for other typologies of financial services organizations apart from deposit-taking organizations that were either not covered in this study or where we could not find good data on women's representation.**
- **Information on the total employees and their gender breakdown is more commonly available for small firms in both sectors. Therefore, we recommend further targeted research on larger organizations to understand gender distribution (and other demographic characteristics), particularly in economics.**
- **Our review suggests rigorous evidence on the impact of initiatives that seek to address significant barriers to women in the professional fields of economics and finance is still scarce, particularly in Sub-Saharan Africa and South Asia. The available evidence is often centered on identifying the barriers to women's entry into and progression to leadership positions in economics and financial services and is heavily skewed toward experiences in the Global North. Therefore, more evidence is needed to shed light on experiences in the focus countries, mainly focusing on the effectiveness of these interventions.**
- **Different dimensions of identity, such as geography, age, religion, tribe, and ethnicity, intersect with the barriers that women face along the career pipeline. Therefore further multi-dimensional research is needed to provide additional insights into how these intersectionalities impact women's progress into leadership.**
- **Sexual harassment in the workplace is a major and unresolved barrier for women, particularly in economics. There is a need for more research to investigate intersectional vulnerabilities to sexual harassment, including vulnerabilities that intersect with sub-sectors, geography, and ethnicity.**

ACKNOWLEDGEMENTS

The Bill & Melinda Gates Foundation funds this research. The work completed in this formative research would not have been possible without respondents from Ethiopia, India, Kenya, and Nigeria, who took time out of their busy schedules to complete interviews. We appreciate project management support from BMGF.

We acknowledge and appreciate the support of other partners in the implementation of this study, including Women in Economics and Policy (India), Mawazo Institute (Kenya), the development Research and Projects Centre - dRPC (Nigeria), and Partnership for Economic Policy - PEP (Kenya, Nigeria, Ethiopia, and India). Further, the study would not have been possible without our excellent enumerator team who supported data collection, namely, Austine Akwany Odiwuor, Emmah Omondi, Muluken Nigussie, Paul Gitonga, and Triza Purity Kadenya. Lastly, we thank team members at IDinsight, past and present: Ari Gandolfo, Dimple Kukreja, Divya Nair, Emma Kimani, Faith Kemunto Onkundi, Frida Njogu-Ndongwe, Kanali Luseno, Leah Mwangi, Maadhav Anand Kumar, Paul Omondi and Ruth Levine.

We welcome further comments and thoughts to emma.kimani@idinsight.org. All errors remain our own.

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