



# Women's Advancement in Banking in Emerging South Asian Countries

FINDINGS AND RECOMMENDATIONS FOR BANGLADESH

## **ABOUT IFC**

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit [www.ifc.org](http://www.ifc.org).

## **ABOUT DALBERG**

Dalberg's vision is a more sustainable planet and inclusive societies where all people can thrive. As a diverse, purpose-driven community of professionals, it works in collaboration with local communities and global networks to create bold and equitable solutions and develop the next generation of impact leaders. Dalberg brings together strategy and management consulting, equity-centred community design, data, research, implementation, and communications to achieve its mission of solving the most pressing challenges of our time through systemic change. For more information, visit [www.dalberg.com](http://www.dalberg.com).

## **DISCLAIMER**

© International Finance Corporation 2024. All rights reserved.

2121 Pennsylvania Avenue, N.W.

Washington, D.C. 20433

[www.ifc.org](http://www.ifc.org)

The material in this work is copyrighted. Copying and/or transmitting portions or all of this work without permission may be a violation of applicable law. IFC does not guarantee the accuracy, reliability or completeness of the content included in this work, or for the conclusions or judgments described herein, and accepts no responsibility or liability for any omissions or errors (including, without limitation, typographical errors and technical errors) in the content whatsoever or for reliance thereon.

## ABOUT THIS REPORT

**There is mounting evidence that more gender diversity in banking, including having more women in leadership, leads to better outcomes for organizations, their employees, and investors.** In addition to social and moral imperatives, there is a compelling business case for improving gender diversity in commercial banks. Globally, commercial banks that have more women in senior management command up to 33 percent higher return on equity.<sup>1</sup> Further, banks that have more women in senior or leadership roles—especially in risk-related functions—demonstrate better risk management compared to their peers.<sup>2</sup> Having more women leaders also allows banks to retain talent, boost creativity, and tap new markets.<sup>3</sup>

**While this insight is global, the barriers and pathways to achieving women's greater representation in leadership vary by country and region.** In 2022-2023, the International Finance Corporation (IFC) initiated a multi-country research study focusing on women's advancement in private commercial banking in South Asia. The study covered three countries: Bangladesh, Nepal, and Sri Lanka.<sup>4</sup> This study is among the first of its kind in the region to identify opportunities that can help achieve equitable work outcomes for women employees in banking. Specifically, the study examined the following aspects:

- Current representation of women in the commercial banks' workforce, especially in leadership.
- Specific barriers that female employees face in advancing within the industry and how their experience compares with their male counterparts.
- Policies, processes, and mechanisms that commercial banks and other organizations in the industry (for example, banks' associations) have in place to support women in reaching leadership positions.
- Solutions that banks and other actors (for example, industry bodies and regulators) should pursue to create an environment that supports women's advancement.

**While the insights and recommendations of the wider study are compiled in a [multi-country report](#), this edition is a complementary country brief focused on Bangladesh.** It details the key findings from the country and is based on an employee survey covering 1283 employees (436 women, 847 men) across seven banks and an organization survey filled by the human resource (HR) departments of six of these banks. This brief is intended to help industry actors—C-suite leaders in commercial banks, policymakers, industry bodies, and investors—direct their efforts toward increasing women's representation in the industry's leadership.







# ACKNOWLEDGMENTS

This report is a collaborative effort between IFC's Gender and Economic Inclusion Department (GEID) and Dalberg Advisors.

This report was led by IFC under the overall guidance of Shalaka Joshi and Prapti Sherchan, with the help of country experts Shabnam Hameed and Zareen Tasnim. We are grateful to Disha Pandey and Sarah Twigg for their invaluable inputs and research direction, and to Fabiha Bushra Khan, Mishal Murad, and Pramita Ray for their support to the core working group. The reports were developed under editorial guidance from Tanya Thomas and designed by We Are Designers, Sri Lanka.

The research for this Bangladesh report took place through 2022 and 2023. We would like to thank Dalberg Advisors' market research team, Convergent for developing the online version of the survey tools and managing the technology infrastructure underpinning this research, International Development Institute and LightCastle Partners for supporting the survey rollout and qualitative research in Bangladesh. The team would also like to thank the following IFC financial sector and/or inclusion experts and peer reviewers: Ashani Chanuka Alles, Ehsanul Azim, Ayesha Baig, Natalia Kaur Bhatia, and Partha Guha Thakurta.

We are grateful to Imad Fakhoury, IFC's Regional Director for South Asia and Martin Holtmann, IFC's Country Manager for Bangladesh, Bhutan, and Nepal for championing our research in Bangladesh. For her encouragement and feedback throughout, the team would like to acknowledge Nathalie Kouassi Akon Gabala, Global Director at IFC's Gender and Economic Inclusion Department. We also thank our colleagues Sammar Essmat, Heather Mae Kipnis, and Amy Luinstra for their consistent support and advice.

Finally, the team extends its warmest gratitude to the seven commercial banks in Bangladesh, including BRAC Bank, Eastern Bank, Mutual Trust Bank, Prime Bank, Standard Chartered Bank – Bangladesh, and The City Bank - and their employees, as well as key industry stakeholders, who kindly shared their time, experience, and knowledge with IFC. This report would not have been possible without their generous participation in our surveys and interviews and their deep insights into Bangladesh's banking industry.





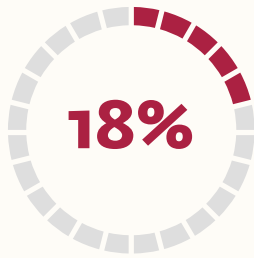
## ACRONYMS

<b>DEI</b>	Diversity, Equity and Inclusion
<b>HR</b>	Human Resource(s)
<b>IFC</b>	International Finance Corporation
<b>ILO</b>	International Labour Organization

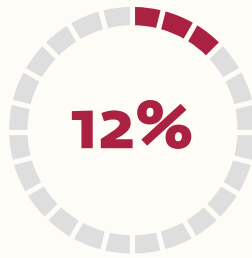


# KEY FINDINGS FROM BANGLADESH – AT A GLANCE

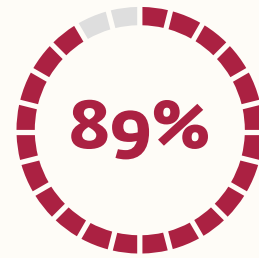
## Representation & Aspiration



Women's share in commercial banks' workforce



Women's representation in senior management roles

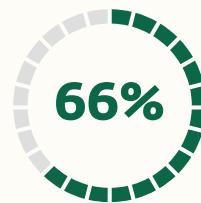


of female employees want to move to senior roles

## Navigating hurdles



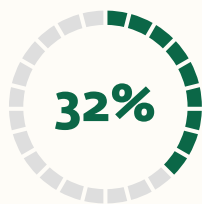
of women have access to coaching or mentoring



of women believe they do not receive fair evaluations



of women feel housework impacts their career



of women experience bullying in their organization



of women feel their companies do not have adequate safety measures



of men believe having more women leaders does not have business benefits

## Industry action

5/6

banks have DEI policies

5/6

banks provide anti-bias training to managers

3/6

banks have dedicated resources for DEI efforts





# Executive Summary

*International Finance Corporation is dedicated to advancing diversity, equity, and inclusion (DEI) in emerging markets. Focusing on commercial banks in emerging South Asia, this study examines opportunities to increase gender diversity by improving women's representation in leadership. As highlighted in the multi-country report, research shows that more women in banks' leadership increases innovation and improves performance on business metrics. This brief provides salient findings and recommendations for Bangladesh based on the research conducted among seven private and foreign commercial banks in the country.<sup>5</sup>*

**The industry and policymakers in Bangladesh have initiated several steps to promote women's participation in the commercial banking industry.** Almost all surveyed banks in Bangladesh have instituted DEI-related policies with a specific focus on increasing women's representation in the workforce.<sup>6</sup> Most banks have also articulated clear targets and are directing their efforts to achieve these targets. Initiatives undertaken by the central bank in Bangladesh to build accountability within the industry are providing momentum to these efforts. For example, the central bank collects and publishes data on women's representation in the banking workforce semi-annually.

**Despite these efforts, Bangladesh's banking industry lags the other study countries — Nepal and Sri Lanka — in women's representation including in leadership.** Women constitute 18 percent of all employees and 19 percent of entry level employees in the surveyed commercial banks in Bangladesh.<sup>7</sup> By contrast, women account for 42 percent of all commercial bank employees in Nepal's surveyed banks<sup>8</sup> and 38 percent of all commercial bank employees in surveyed banks in Sri Lanka.<sup>9</sup> In terms of women's representation in leadership, Bangladesh lags the other two study countries too. Women occupy 12 percent of the senior-level roles in Bangladesh compared to 23 percent in Nepal and 20 percent in Sri Lanka.<sup>10</sup> The gap is wider when compared to the global benchmark, where women constitute 28 percent of the senior leadership roles in commercial banks.<sup>11</sup>

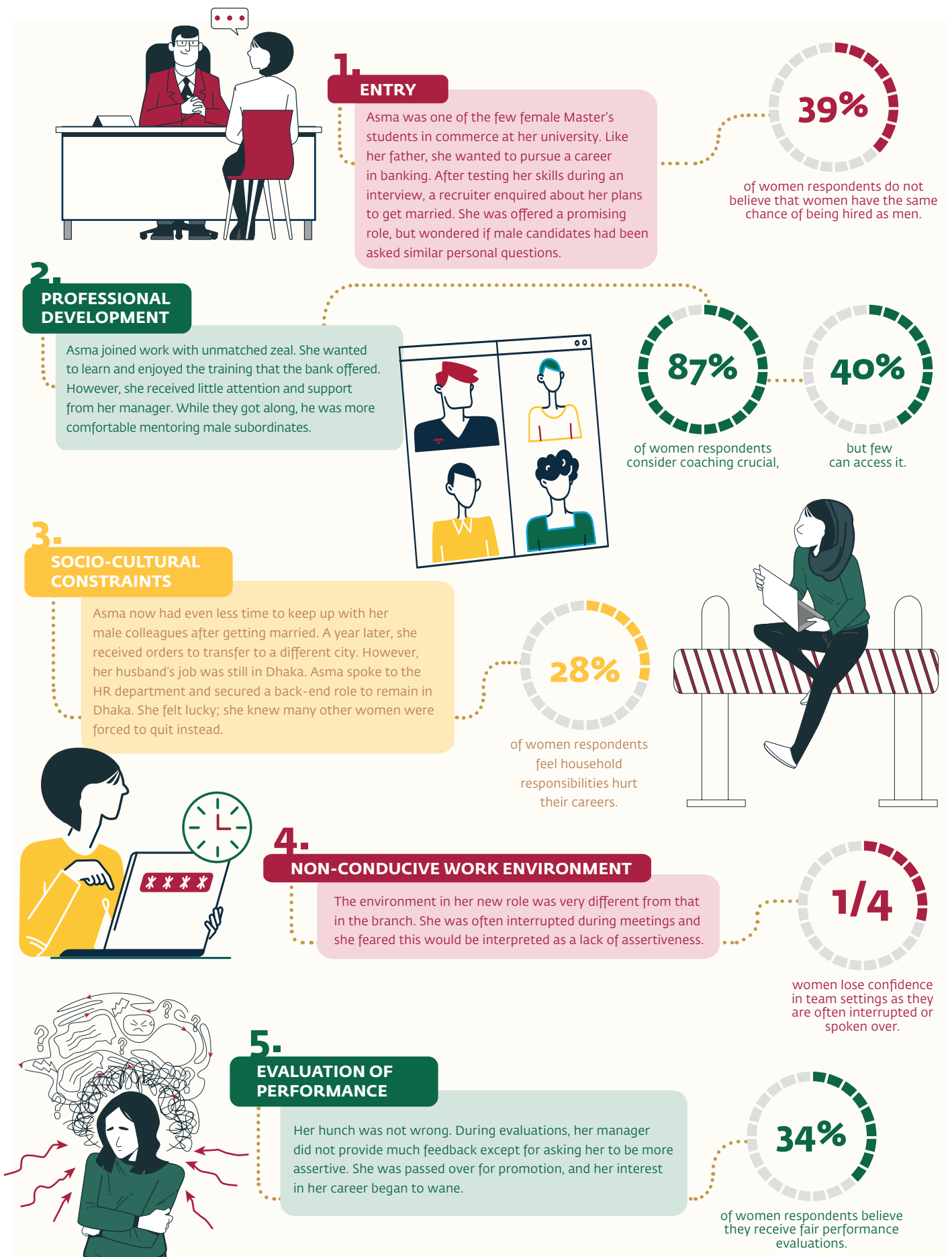
**Most female bankers aspire to advance to senior roles, but multiple barriers constrain their progression.** Women bankers in Bangladesh indicated ambition to advance. Overall, 89 percent of the women respondents across surveyed banks — a similar proportion as men — indicate they want to attain senior leadership roles.<sup>12</sup> Yet, the share of women declines when moving from entry-level to more senior roles. Their professional advancement continues to face numerous obstacles, from entry into the industry to limited opportunities for development and growth in the workplace, compounded by the ongoing struggle to maintain a work-life balance.

## Barriers: Challenges Holding Women from Progressing to Leadership in Commercial Banks in Bangladesh

**Women bankers face multiple challenges within and outside of work that constrain their career progression.** Inequitable opportunities for professional growth at work and external factors like social norms and caregiving duties impact their daily experiences and hinder their advancement to

leadership positions. These challenges are covered in detail in the multi-country report. Additionally, **Figure 1** lays out how these challenges typically affect the careers of female bankers in Bangladesh.

\*Figure 1: Illustrative journey of a typical female bank employee's career challenges in Bangladesh<sup>13</sup>



\*All characters, including Asma, in Figure 1 is fictitious. Any resemblance to real person(s) is coincidental.

# In particular, four key challenges stand out for Bangladesh:

## 1.

**Inequitable hiring and retention:** Women form only 22 percent of annual entry-level hires.<sup>14,15</sup> The underrepresentation of women in postgraduate studies and unconscious biases among recruiters hinder their opportunities in the industry.<sup>16</sup> In addition to the limited number of women entering the industry, women's share continue to decline across the leadership funnel in the surveyed banks.

## 2.

**Inadequate professional development:** The professional development support for women bankers to acquire essential skills and pursue opportunities is inadequate. More than 85 percent of men and women respondents consider coaching, mentorship, critical assignments and training at work to be critical for their growth. However, fewer women (than men) have access to such support. For instance, 40 percent of female respondents (and 53 percent of male respondents) have access to coaching. Managers' perception of women's abilities can also prevent them from assigning critical, high-visibility projects to women.

## 3.

**Sociocultural constraints:** Women's experience is complicated by prevalent social norms that place a disproportionate burden of care work on them. It adversely impacts the ability to strike a work-life balance. Furthermore, Bangladesh Bank, the central bank, requires commercial banks to transfer their branch-level employees on completion of a three-year tenure to any other location. This policy can disproportionately affect women, leading many to leave the industry or take on roles that hinder their advancement because they are unable to relocate due to family and social obligations.

## 4.

**Non-conducive work environment:** Many women face microaggressions at work (for example, in the form of interruptions while speaking). Several men and women also face bullying and sexual harassment at work. While Bangladesh has laws that criminalize some forms of sexual harassment,<sup>17</sup> the legal framework is yet to incorporate a comprehensive law to deal with bullying and sexual harassment at work.<sup>18</sup> Many banks in the country still lack common workplace safety practices seen in other banks in the region, such as anonymous channels for reporting incidents.<sup>19</sup>

**Underpinning the above challenges is limited buy-in among banks' leadership for women's advancement.** Overall, around 40 percent of the male respondents at middle management or senior management do not believe that having more women in leadership can benefit their organization. 18 percent of female respondents in middle management and 23 percent of female respondents in senior management also appear to share this belief. The lack of such buy-in can undermine efforts to advance more women to leadership.



## Recommendations: Three-dimensional Approach to Increasing Women's Leadership in Commercial Banking

**Across the study countries, driving the advancement of more women to leadership roles requires targeted efforts in three directions.** Given the multitude of challenges women bankers face, supporting them to rise to leadership roles requires a multifaceted approach. While enabling factors support women's participation and advancement in Bangladesh (for example, the publication of gender-disaggregated data by Bangladesh Bank), more concerted efforts are needed. Specifically, efforts must be directed in three directions. First, banks must lay out clear organizational commitments for gender diversity and to support women in reaching leadership positions. This should be complemented by creating buy-in and incentives for senior leadership to deliver on these commitments. Second, banks should make efforts to create a safe and equitable environment at work that enables all employees, particularly women, to thrive at work. Finally, industry actors must support banks in undertaking this transition and hold them accountable. Detailed opportunities and solutions across each of the three directions are listed in the multi-country report.

**In Bangladesh, the following targeted efforts by banks and industry organizations are needed.**

**Inculcating a culture of commitment in leadership that lays out ambitious organizational commitments and holds the organization accountable to them.** Almost all surveyed banks have dedicated DEI policies in place and are implementing programs to increase women's representation in their workforce. However, none of the banks currently actively recognize increased accountability for existing diversity initiatives as a priority to improve women's representation in leadership. Given the relatively smaller proportion of women in entry-level roles in Bangladesh, it is imperative to include targets across all levels of employees. The targets need to be complemented with dedicated resources and internal monitoring to ensure progress and hold the organization and leadership accountable.

**Undertaking actions to support women in the workplace, especially for professional development and to achieve work-life balance.** Many banks have initiatives in place to offer targeted support to women. All surveyed banks have leadership development programs that specifically cater to female employees. Nonetheless, providing women with the right opportunities (such as coaching from their managers, better networking and sponsorship opportunities, and allyship from male colleagues) and workplace flexibility to balance care responsibilities can help them reach their full potential. Further measures include implementing mentorship programs, offering travel assistance for women's safety, and strengthening workplace policies to prevent harassment.

**Driving policy changes that can ensure employee safety and set ambitious goals for women's representation in banking.** The absence of a uniform and strong legal framework against sexual harassment at work remains a key gap. Encouragement from the central bank or policymakers could galvanize organizations to establish measures for safer workplaces. Adjusting the transfer policy for branch-level employees to consider the difficulties women face with relocation could improve retention. Additionally, setting industry-wide representation goals, even as voluntary guidelines, could support ongoing efforts to increase the presence of women.

**The above is not an exhaustive set of recommendations, rather it outlines the key areas where efforts can be directed to support more hiring and advancement of women bankers in Bangladesh. By concentrating on these key areas, banks can not only achieve greater business success but also contribute to Bangladesh's overall economic prosperity and sustainability. Additional recommendations are included in the multi-country report.**

# TABLE OF CONTENTS

<a href="#"><u>1. STATUS QUO : Where Are Women In The Industry Today?</u></a>	<b>14</b>
<a href="#"><u>2. Barriers to Progress : What Is Holding Women Back?</u></a>	<b>16</b>
<a href="#"><u>3. HEADWINDS : What Is Preventing Change?</u></a>	<b>26</b>
<a href="#"><u>4. TAKING ACTION : What Can The Industry Do To Advance More Women to Leadership?</u></a>	<b>28</b>
<a href="#"><u>ANNEXURE   List of Commercial Banks in Bangladesh that Participated in the Study</u></a>	<b>34</b>

## PHOTO CREDITS

<b>RyanJLane</b> / iStock	<b>4</b>
<b>sakib311</b> / Shutterstock	<b>6</b>
<b>mentatdgt</b> / Shutterstock	<b>27</b>
<b>HM Shahidul Islam</b> / Shutterstock	<b>28</b>
<b>Alisha Vasudev</b> / Shutterstock	<b>33</b>

# 1.

## STATUS QUO : WHERE ARE WOMEN IN THE INDUSTRY TODAY?

**BANGLADESH LAGS BEHIND ITS REGIONAL PEERS IN THE REPRESENTATION OF WOMEN IN COMMERCIAL BANKS. THE PROPORTION OF WOMEN AT THE ENTRY LEVEL IS SIGNIFICANTLY LESS THAN THAT IN NEPAL AND SRI LANKA. AS A RESULT, THE COUNTRY'S BANKS HAVE FEW WOMEN LEADERS.**

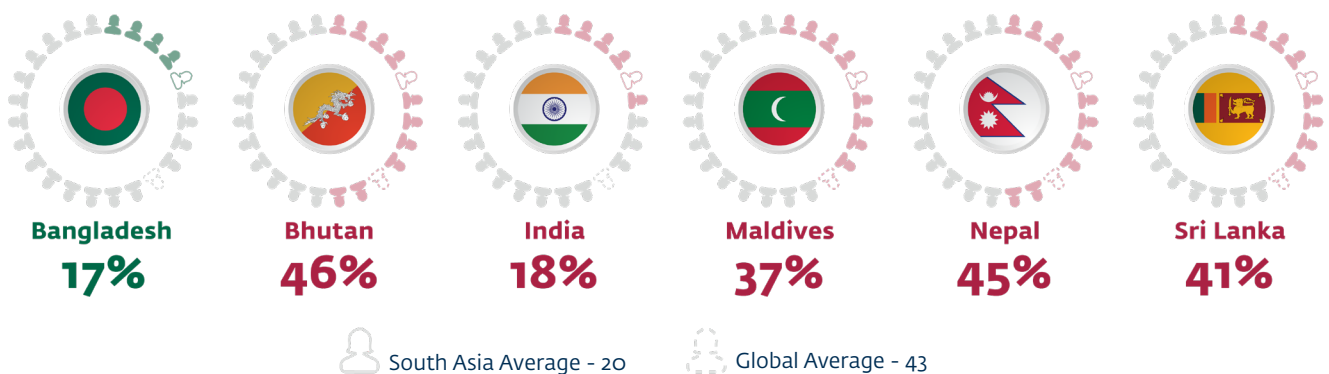
**WHILE THERE ARE SIGNS OF PROGRESS IN HIRING, SUCH AS INCREASED EFFORTS TO RECRUIT WOMEN AT ENTRY LEVELS, THERE ARE STILL SIGNIFICANT GAPS IN THE ADVANCEMENT OF WOMEN INTO LEADERSHIP POSITIONS. ONLY ONE IN TEN SENIOR MANAGEMENT ROLES IS HELD BY A WOMAN.**

### **Bangladesh lags its neighbors in South Asia in the representation of women in financial services.**

Women constitute 17 percent of the workforce in the financial services sector in Bangladesh.<sup>20</sup> By contrast, neighboring countries like Bhutan (46 percent), Nepal (45 percent), and Sri Lanka (41 percent) are closer to achieving parity in women's representation

in the sector.<sup>21</sup> The share of women in the sector's workforce in Bangladesh is the lowest among South Asian nations (refer **Figure 2**). In addition, the representation of women in the financial services industry is far lower than the overall female labor force participation rate in Bangladesh of 38 percent, which is 12 percent higher than the regional average.<sup>22</sup>

Figure 2: Share of Women in the Financial Services Industry's Workforce Across South Asian Nations

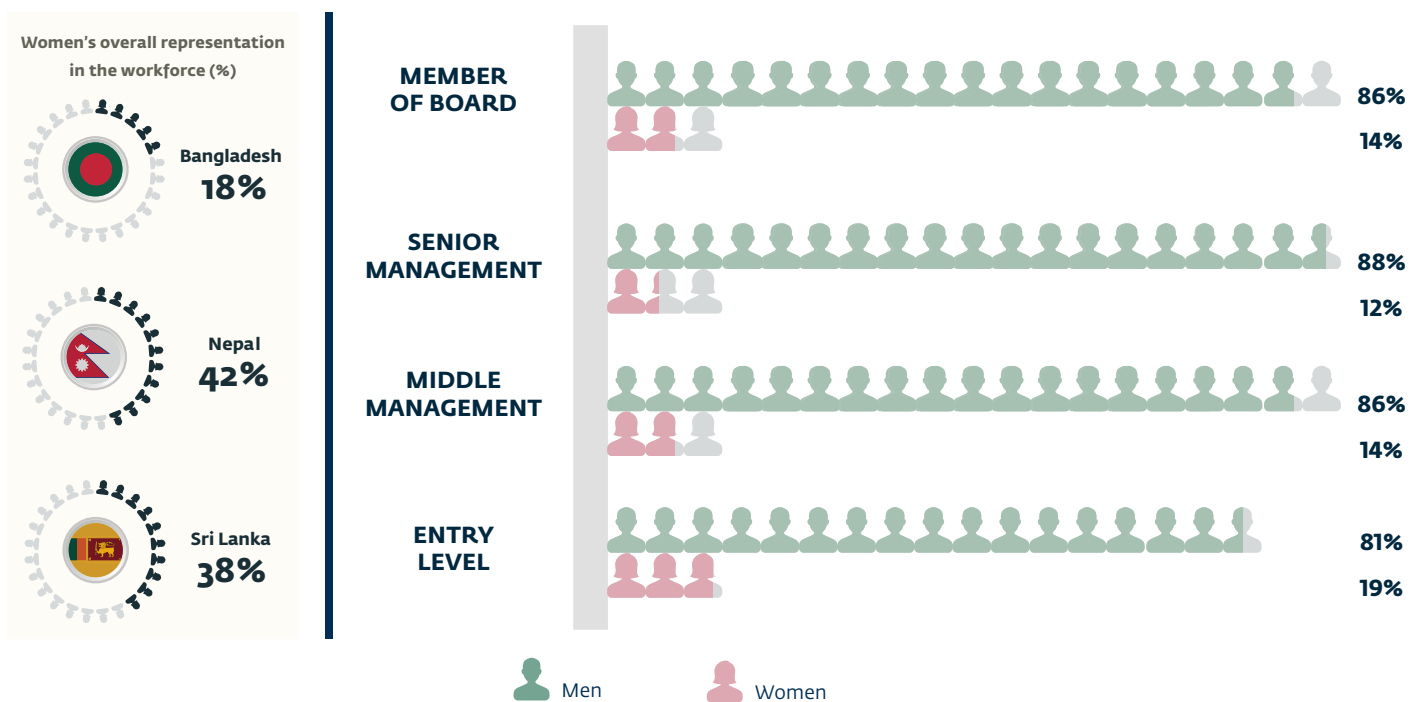




**In commercial banking, Bangladesh is behind Nepal and Sri Lanka in terms of women's representation in the workforce.** Women constitute 18 percent of the workforce in surveyed commercial banks in Bangladesh, which is less than many regional peers. For instance, women constitute 42 percent of all employees in surveyed commercial banks in Nepal and 38 percent of all employees in surveyed commercial banks in Sri Lanka.<sup>23</sup> In terms of new hires, the representation of women is marginally better than their overall share in Bangladesh's banking workforce. In 2022, women constituted 22 percent of entry-level hires across surveyed banks in Bangladesh.<sup>24</sup> By comparison, women represented 39 percent and 46 percent of all new hires in Nepal and Sri Lanka respectively.<sup>25</sup>

**The underrepresentation of women persists in the leadership of banks in Bangladesh.** Across the surveyed banks in Bangladesh, women occupy 19 percent of entry-level roles, which drops to 14 percent at middle management and 12 percent in senior management. In addition, women hold 14 percent of board-level positions in the banking sector in Bangladesh.<sup>26</sup> Bangladesh's women's representation in leadership and boards is behind the other two study countries. Women constitute 23 percent of senior management roles and 20 percent of board-level positions in the surveyed banks in Nepal. In Sri Lanka, these respective proportions are 20 percent and 27 percent.<sup>27</sup> The decline in the proportion of women from entry level to senior level (refer **Figure 3**) indicates that fewer women are progressing to leadership roles when compared to men.

Figure 3: Breakdown of Employees at Various Levels by Gender in Bangladesh (%)



**Almost all female bankers aspire to attain leadership roles indicating that their lack of progression is driven by extrinsic challenges.** There is no significant difference in ambition between male and female bankers in Bangladesh. Overall, 89 percent of women and 92 percent of men indicate

that they want to move to a more senior role with greater responsibility.<sup>28,29</sup> The high level of career ambition indicates that women's progression in the industry is constrained by extrinsic barriers, rather than internal factors like lack of commitment.

# 2.

## BARRIERS TO PROGRESS : WHAT IS HOLDING WOMEN BACK?

**BARRIERS THAT PREVENT WOMEN'S ADVANCEMENT IN COMMERCIAL BANKS SPAN THEIR ENTIRE PROFESSIONAL JOURNEY. WOMEN FACE FIVE KEY BARRIERS THAT IMPACT THEIR REPRESENTATION AND PROGRESSION IN BANKING. FEMALE BANKERS IN BANGLADESH SHARE THESE BARRIERS WITH THEIR PEERS IN NEPAL AND SRI LANKA BUT WITH KEY DIFFERENCES. A RELATIVELY SMALLER PERCENTAGE OF WOMEN ENTER THE INDUSTRY IN BANGLADESH. MANY DO NOT CONTINUE THEIR CAREERS DUE TO SOCIAL EXPECTATIONS THAT**

**RESTRICT RELOCATION, WHICH OFTEN CONFLICTS WITH A POLICY ENVIRONMENT THAT MANDATES PERIODIC TRANSFERS FOR ADVANCED ROLES. WOMEN IN BANGLADESH ALSO HAVE LIMITED ACCESS COMPARED TO THEIR MALE COLLEAGUES TO PROFESSIONAL DEVELOPMENT OPPORTUNITIES SUCH AS COACHING FROM THEIR MANAGERS. SAFETY AT THE WORKPLACE IS ALSO A CONCERN.**

**Many of the barriers that women face in Bangladesh are interlinked and play out in complex ways.** For example, women must often manage social expectations around unpaid care work at home alongside their professional responsibilities. To achieve this balance, female bankers meticulously manage their time in the office, which consequently affects their visibility relative to their male counterparts. Such factors, combined with the unconscious bias that managers can have around women's leadership abilities, lead to skewed performance evaluations.

This chapter outlines key insights emerging from the study to help banks and other actors build a nuanced understanding of the barriers and challenges holding women back in the banking industry.

Figure 4: Typical Barriers Women Face in their Career in Banking in Bangladesh



## 2.1 INEQUITABLE HIRING

**Bias in the recruitment process and a relatively small female talent pool lead to few women being hired in commercial banks in Bangladesh.**

- More female (39 percent) than male (12 percent) respondents believe that women do not have the same chance as men of being hired.<sup>30</sup> This is reflected in the hiring data of surveyed banks. In 2022, women formed 22 percent of new hires at the entry level across surveyed banks.<sup>31</sup> By contrast, other study countries are closer to achieving parity with women constituting 39 percent and 46 percent of new hires at the entry level in Sri Lanka and Nepal respectively.<sup>32</sup>
- Recruiters often hold biases and hesitate to hire women. They worry that women may struggle to balance work and family or handle challenging roles, especially if they plan to have a family. Some recruiters, mostly men, tend to favor male candidates who resemble them in background and experience. This phenomenon is known as affinity bias.<sup>33</sup>

- Further, banks in Bangladesh prefer to hire candidates who hold a postgraduate degree. As a result, they may struggle to find female candidates with relevant qualifications. Women constitute only 37 percent of all enrolments at the Master's level (compared to South Asia's average of 54 percent).<sup>34,35</sup>



There is a lack of talent pool at mid-career level in general but organizations that seek homogeneity face more challenges compared to organizations that celebrate diversity."

- Senior female banker, Bangladesh



The mindset is that banking jobs are generally high-pressure and involve long working hours—this affects women's entry. Even a female leader doesn't encourage female appointments; they often say, 'No, no don't give me women; they will get married and leave or take maternity leave'."

- Senior HR representative, Bangladesh



## Women and men assign similar importance to professional development support.

- Women constitute 19 percent of entry-level, 14 percent of middle management, and 12 percent of senior management roles in the surveyed banks. This shows that the share of women in banks' workforce steadily decreases as women move up the leadership ladder.
- This reflects the trends observed around women's workforce participation in the country. In the prime working age group (25–54 years), the labor force participation rate for single women in Bangladesh is 54 percent but decreases to 44 percent for married women.<sup>36</sup> It further drops to 43 percent for women with one young child and to 30 percent for women with three children below 6 years of age.<sup>37</sup>
- While many banks provide maternity leave to women employees, ongoing work-life balance difficulties after their return to work often lead to many women leaving their jobs.<sup>38</sup>
- None of the surveyed banks has initiatives or dedicated recruitment drives to provide employment to women who want to resume their careers after a break. Only one out of six surveyed banks provide support with upskilling for women returning after a career break. By comparison, most banks in Nepal provide upskilling support to women after their return to work.



I have faced a lot of challenges and sometimes considered leaving my job. Especially when I had children, when they are growing up and need me close to guide them. When I need to give them more time, my organization also needs me to give more time - this clashes with my career plans.”

- Senior female banker, Bangladesh



Flexible working hours is a thing that management should consider... women tend to leave when work-life balance becomes a challenge for them.”

- Mid-level female banker, Bangladesh



In this market, people who take career breaks are branded as non-serious... in terms of integrating them back, it will remain a challenge. It is difficult to have policies to ensure that everyone is given a chance after a break.”

- Senior female banker, Bangladesh

## 2.2 INADEQUATE PROFESSIONAL DEVELOPMENT

### Women and men assign similar importance to professional development support.

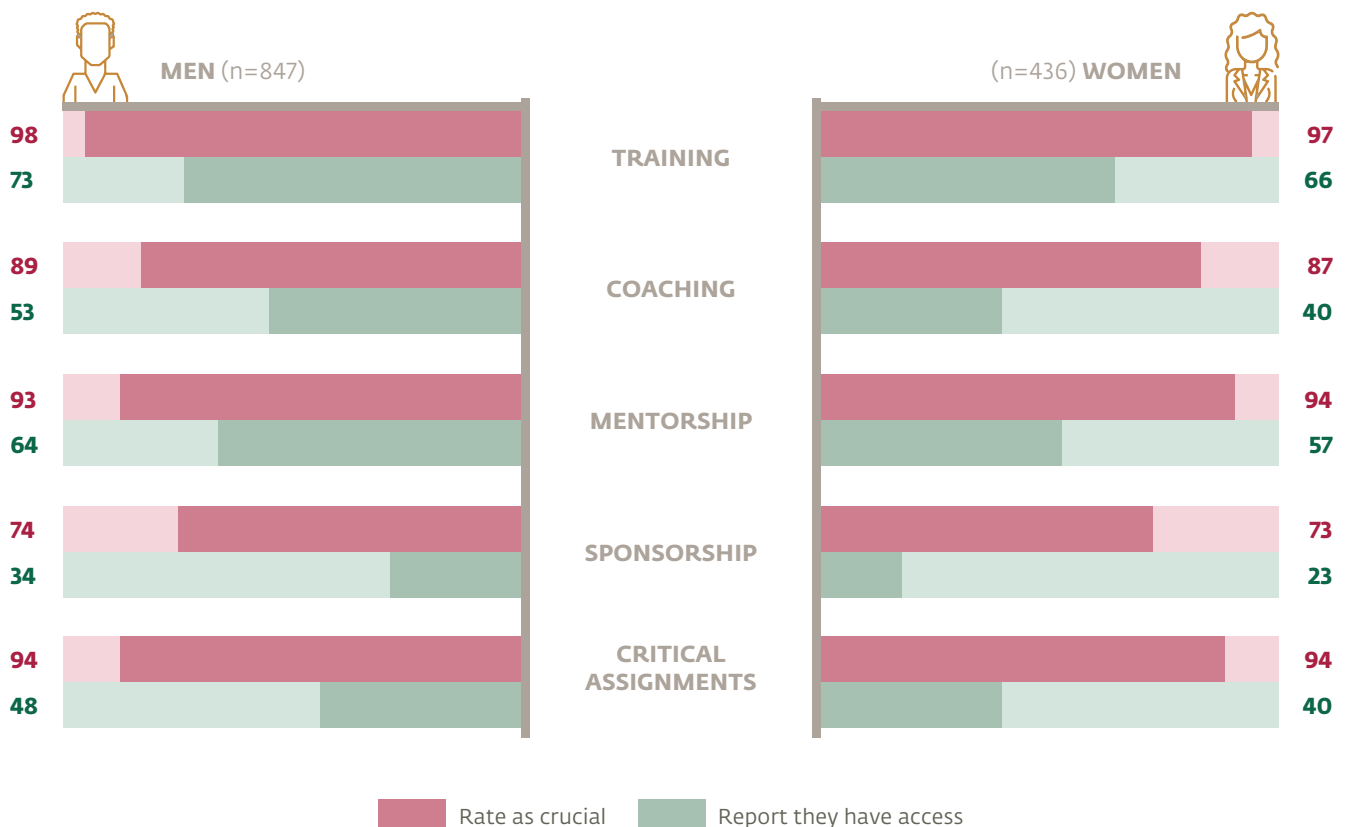
- More than 70 percent of men and women respondents rank training, mentorship, coaching, critical projects, and sponsorship as crucial for their professional development (refer **Figure 5**).
- Access to such support is important for all employees — but especially for women, who are already underrepresented in the workforce and leadership — to advance in their careers. Many women employees indicate that the availability of these opportunities or programs could help them build the right skills and pursue relevant opportunities to progress in their careers.<sup>39</sup>



I feel like I need a mentor; that is currently missing. A mentor or a guide whom you can confide in. Sometimes you may feel like you're not doing enough and lack confidence. In those scenarios, if there was a mentor who could help me out in these situations, that would be good."

- Mid-level female banker, Bangladesh

Figure 5: Employee Access to Professional Development Support (%)<sup>40</sup>



### All banks offer technical training and employees have equal access to them.

- Men and women have similar access to training (refer **Figure 5**). All surveyed banks in Bangladesh also run management trainee programs aimed specifically at women. Most banks in other study countries are yet to start such programs for women.
- All surveyed banks in Bangladesh also conduct needs assessments to understand the development needs of employees, before designing leadership development programs.

### However, access to one-to-one support like coaching and mentoring is limited for all employees, more so for women.

- Most women (and many men) do not have access to mentoring or coaching in their organizations. While most men and women rate coaching as crucial, only 40 percent of women compared to 53 percent of men reported having access to it.<sup>41</sup> Further, access to mentorship is poor for women as well as men (refer **Figure 5**).
- Four of the six surveyed banks in Bangladesh offer mentoring and coaching programs. However, the lack of time prevents many employees from accessing them.<sup>42</sup>

### Few banks offer sponsorship, with women finding it more challenging to find sponsors.

- Access to sponsorship is limited for both men and women. However, fewer women tend to receive such support even when it is available. Leaders in banks, who are predominantly men, are more inclined to sponsor men.
- Only two out of six surveyed banks have a centralized career sponsorship program for potential candidates in succession plans. In the absence of structured programs, women are often disadvantaged as they tend not to ask explicitly for such support.<sup>43</sup>



My organization provides a lot of support, including the facility to ask for a mentor. But despite everything, if I feel overburdened, I find it difficult to use the tools provided to me. So, the tools exist, but I find it difficult to use it.”

- Mid-level female banker, Bangladesh



Sponsorship is really important and not just for banking — it is a softer element but a very, very critical element. This is also where women miss out, because it is not available to female employees as easily as it is available to male employees.”

- Senior female banker, Bangladesh



There might be some cases where organizations select male employees. Because they think women won't be able to handle the responsibility.”

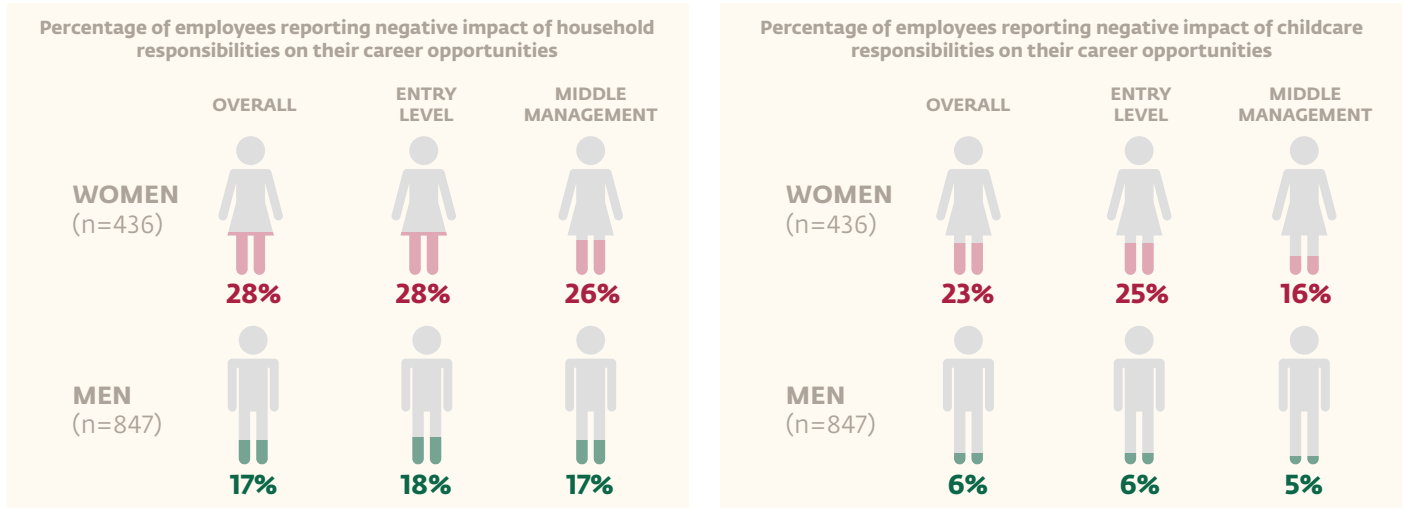
- Mid-level female banker, Bangladesh

### Access to critical projects is limited for all employees but women are particularly disadvantaged due to managers' biases.

- Equal proportion of male and female respondents rate critical projects as important for their professional development. Similarly, access to critical projects is also limited for all employees in Bangladesh, with 48 percent of men respondents and 40 percent of women respondents suggest having access to it (refer **Figure 5**).<sup>44</sup>
- Managers often tend to assume that female employees have restrictions around travel or lack the capabilities to undertake critical assignments. As a result, they tend to withhold opportunities from women.<sup>45</sup>

## 2.3 SOCIO-CULTURAL CONSTRAINTS

Figure 6: Adverse Impact of Social Constraints on Progression<sup>46</sup>



### Women bear a disproportionate share of care responsibilities, and the resulting time poverty impacts their ability to strike a work–life balance.

- Women bear a disproportionate burden of the care work at home, which impacts their professional responsibilities. A total of 28 percent of women compared to 17 percent of men believe managing housework has impacted or will adversely impact their careers.
- Overall, four times more women than men (23 percent of women compared to 6 percent of men) feel that their careers have been impacted by having children or will be impacted if they have children. One in three women in senior roles also report that having children has held back their progress.<sup>47</sup>
- Managing social expectations at home means women face time poverty and cannot invest as much in their professional development initiatives, such as training, certifications, and networking.<sup>48</sup> For example, the central

bank requires employees to complete a two-stage diploma to be eligible for senior management roles within their organization. The syllabus of these exams includes theoretical as well as practical knowledge of banking.<sup>49</sup> Time poverty resulting from caregiving responsibilities can affect women's ability to acquire such certifications and impact their career growth.

### Restrictions on mobility prevent men and women from taking up important opportunities.

- Banks often prefer to relocate employees when they promote them to provide exposure to different regions and functions. In total, 16 percent of women and 10 percent of men feel that a requirement to relocate could prevent them from moving to a senior role in the organization.<sup>50</sup>
- A total of 15 percent of women and 9 percent of men feel that family restrictions around work-related travel can limit their career opportunities (for example, by preventing them from traveling out of station).<sup>51</sup>



### **Mandatory relocation required by the central bank of Bangladesh may cause female bankers to leave, due to restrictions on mobility.**

- Bangladesh Bank guidelines mandate the transfer of all employees tagged to a branch once they complete a tenure of three years.<sup>52</sup> For many women, relocation requirements conflict with family expectations that limit their mobility (for example, to stay where the spouse is located or due to concerns around safety). This limits the opportunities that women can pursue as the sector is characterized by transfers, especially as employees advance in their careers.
- Senior HR leaders indicate that banks must be cautious while transferring women, considering their situations and concerns.<sup>53</sup> The HR leaders indicate that banks can accommodate women's preferences when considering transfers, but many women are not aware of such options and leave their jobs.

### **Many employees, both with and without children, indicate that flexible working arrangements and other support with caregiving can help them to better manage their work and personal lives.**

- Overall, 19 percent of employees with children (32 percent of women and 17 percent of men) indicate that policies such as flexible working hours help in improving work-life balance. This can help more women advance to leadership positions. In addition, 20 percent of respondents (including men and women) who do not have children also indicate the need for such support.
- Most employees are dissatisfied with the currently available support from their organizations. Only 33 percent of female and 36 percent of male respondents indicate that current flexible working options meet their needs.<sup>54</sup>

- A total of 42 percent of working mothers surveyed express a need for caregiving support (such as on-site childcare). Three out of six banks in the sample do not provide on-site childcare support despite legal mandates.<sup>55</sup> In general, many organizations in Bangladesh indicate the need for guidance in setting up such facilities, which could also be applicable to banks.<sup>56</sup>



When my children were small, I felt the need for a childcare centre in the organization. Being a mother and taking the challenge of having a career is difficult—organizations need to recognize and respect this.”

- Senior female banker, Bangladesh

## 2.4 LACK OF OBJECTIVE EVALUATIONS

### **Subjective factors and unconscious bias among managers adversely impact the objectivity of performance evaluations as well as the clarity of feedback that women receive.**

- Fewer women (34 percent) than men (49 percent) believe that they receive fair performance evaluations. This extends to receiving feedback and clarity on their role: only 40 percent of women compared to 59 percent of men believe that they receive clear inputs on goals and expectations from their managers.
- Globally, women typically receive less actionable feedback compared to men. The feedback given to women often lacks clarity on what they need to do to enhance their performance and demonstrate their readiness for advancement.<sup>57</sup>
- Managers' expectations of leadership traits in employees are biased toward traditional gendered norms of leadership. Studies show that managers report a significant overlap between their expectations of good leadership traits and leadership traits typically observed in male leaders (such as assertiveness) while not acknowledging other traits that may be equally important.<sup>58,59,60</sup>

### **Many banks are yet to initiate steps to make their performance evaluations more objective.**

- Banks in Bangladesh are taking several steps to bring more objectivity and reduce bias against women in their performance evaluations for employees:
  - Two of the six surveyed banks have revised their performance evaluation criteria and set clear metrics to assess performance.
  - Five of the six surveyed banks have introduced training for managers to reduce gender-related bias in conducting evaluations. Most banks in other study countries are yet to introduce such training.
  - Four of the six surveyed banks have also introduced additional processes such as 360-degree evaluations to corroborate feedback from multiple sources to make evaluations more robust and objective.

While these reforms are positive, they can also lead managers to become complacent in their evaluations, which can reinforce existing biases against women.<sup>61</sup> Implementing other simultaneous reforms, such as holding individual managers accountable to ensure objectivity and fostering transparency in sharing data with managers for self-benchmarking, can aid in eliminating existing biases.<sup>62</sup>

## 2.5 NON-CONDUCTIVE WORK ENVIRONMENT

**Many female employees face gendered microaggressions at work and, as a result, may not receive fair evaluations, or feel under confident in teams.**

- One in four women (compared to one in eight men) report that they do not feel confident in contributing in team settings.
- Women are frequently interrupted and/ or ignored when they express their opinions.<sup>63</sup> When asserting themselves, they are sometimes labelled as over-confident, which can demotivate other female employees.<sup>64</sup>
- Microaggressions not only affect women’s workplace experience but also reduce their chance of receiving fair evaluations. Frequent interruptions and a lack of confidence, or being perceived as overly confident, can affect how managers perceive women’s contributions at work, subsequently impacting their performance evaluations.



Out of 10 branch managers, if there are 3 women—I saw one female manager who was confident, but she was labelled as over-confident—this makes other two branch managers think, 'Let us be quiet, be docile, because when she is speaking, people give strange looks.' It is about what society expects of female leaders."

- Senior female banker, Bangladesh

**Although employees — both men and women — report facing bullying and sexual harassment at work, these figures may be underreported.**

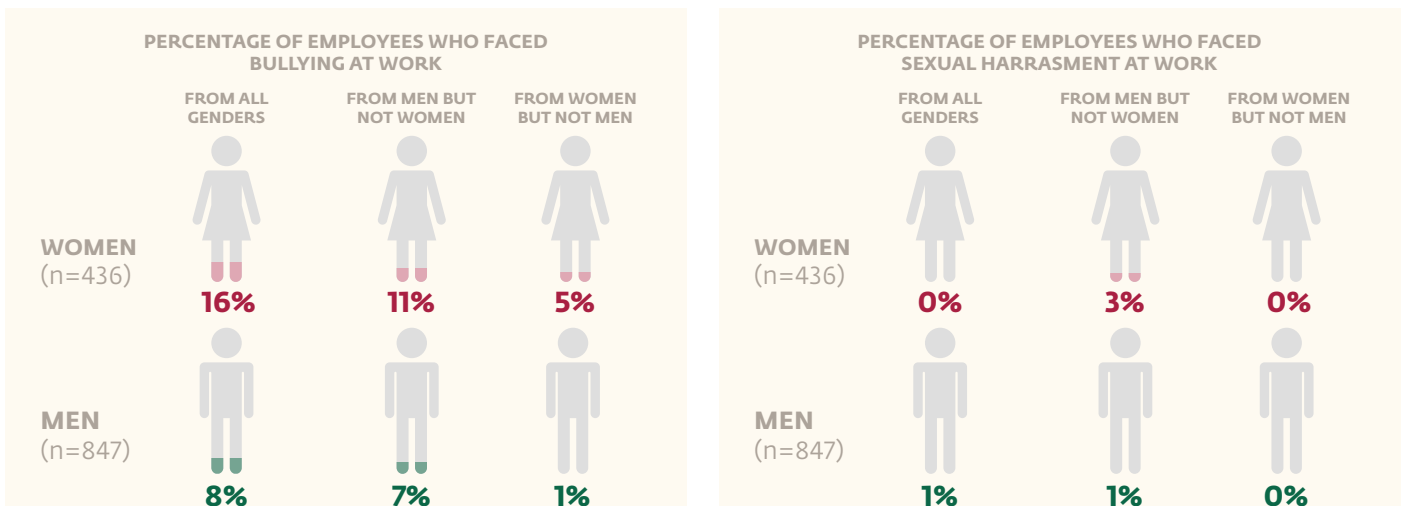
- A total of 32 percent of women and 16 percent of men report bullying at work. Most face bullying from male as well as female colleagues (refer **Figure 7**).
- A similar proportion of women (3 percent) and men (2 percent) report they have experienced sexual harassment at work.<sup>65</sup> Further, it is plausible that the incidence of sexual harassment at work may be underreported in this survey (refer **Figure 7**) at work, subsequently impacting their performance evaluations.<sup>66</sup>



The culture and environment of the office becomes very important in retaining women. When a woman faces an uncomfortable situation, that’s when she starts thinking whether it is worth it; but if you have very strict policies around sexual harassment and bullying—say there is an ombudsman or a speak-up culture that she can use—it helps the female employee to continue."

- Senior female banker, Bangladesh

Figure 7: Prevalence of Incidents of Bullying and Sexual Harassment in the Organization<sup>67</sup>



**Despite banks instituting policies and systems for employee safety, many employees – including both men and women – are not confident that adequate measures are in place.**

- All six surveyed banks have policies to prohibit and address incidents of sexual harassment but only two of these banks have channels to anonymously report such incidents. Most banks in the other two study countries have anonymous channels.

- There are no explicit laws to prevent gender-based discrimination in employment or to incriminate sexual harassment in Bangladesh. It could result in a lack of

impetus for banks to set up comprehensive policies (such as anonymous channels to report complaints on sexual harassment and bullying).

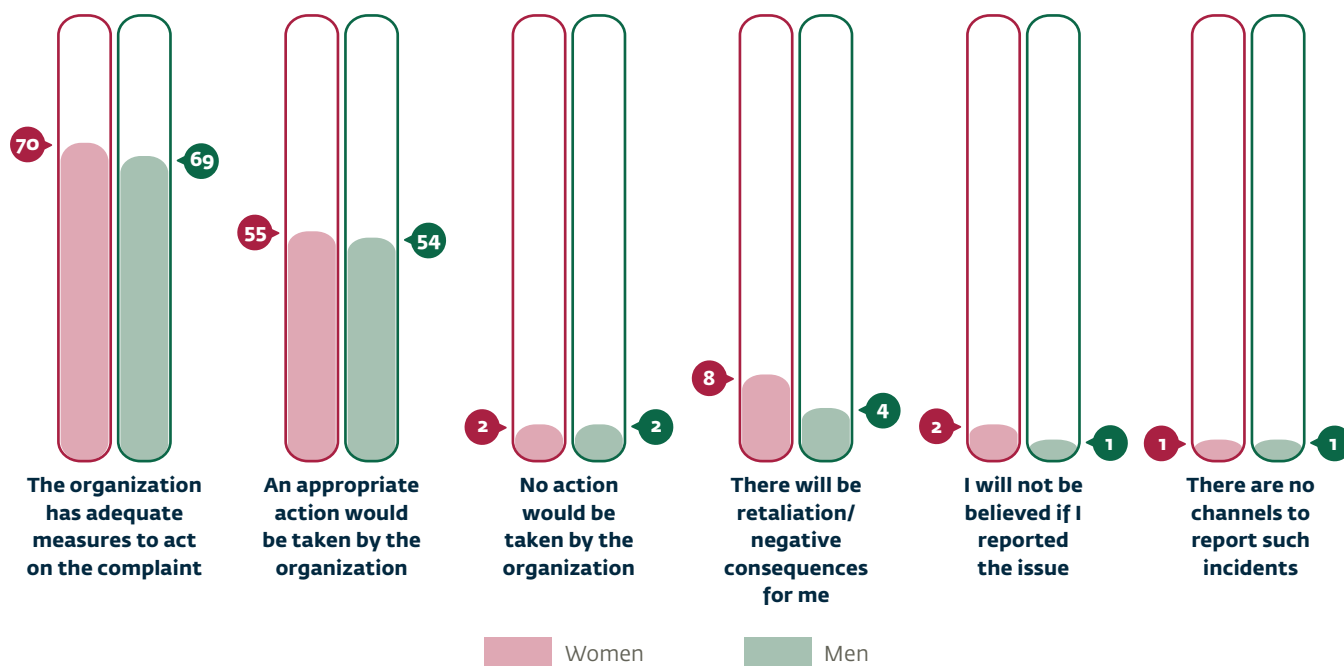
- This can affect labor market participation for women. Women in Bangladesh who find the environment outside of their homes unsafe are 10 percent less likely to participate in the labor market.<sup>68</sup>

- Five out of the six surveyed banks explicitly prohibit bullying including cyber-bullying.
- All six surveyed banks provide late-night transport to ensure the safety of employees but only one bank provides it at all locations.

Figure 8: Employee Perception of Their Organization’s Response to a Sexual Harassment or Bullying Complaint<sup>69</sup>

**EMPLOYEE PERCEPTION OF ADEQUACY OF MEASURES AND ORGANIZATIONAL RESPONSE TO A SEXUAL HARASSMENT/BULLYING COMPLAINT**

(n = 1283) | % OF MEN AND WOMEN EMPLOYEES



**Many women are not confident that existing measures are adequate to deal with incidents of workplace bullying and sexual harassment.**

- Despite the existence of policies and mechanisms, 30 percent of women (and a similar proportion of men) do not believe that their organization has adequate measures to act on sexual harassment or bullying complaints (refer **Figure 8**).

- A total of 45 percent of women (and a similar proportion of men) do not believe that appropriate action would be taken by their organization if they reported a sexual harassment or bullying incident.

- Around 8 percent of female respondents fear that they will have to face negative consequences for reporting such incidents.



### 3.

# HEADWINDS: WHAT IS PREVENTING CHANGE?

BANKS ARE TAKING SEVERAL STEPS TO SUPPORT WOMEN AND INCREASE THEIR REPRESENTATION IN THE WORKFORCE AND LEADERSHIP, BUT THERE IS A NEED FOR BANKS' LEADERSHIP TO FURTHER CHAMPION IT. WHILE MANY MALE AND FEMALE LEADERS AT SENIOR AND MID-LEVEL RECOGNIZE THE VALUE OF HAVING MORE WOMEN IN LEADERSHIP ROLES, A SIGNIFICANT PROPORTION OF CURRENT EMPLOYEES, INCLUDING MANAGEMENT,

REMAIN UNCONVINCED ABOUT THE ADVANTAGES OF HAVING MORE WOMEN IN LEADERSHIP ROLES. ALTHOUGH BANGLADESH PERFORMS BETTER IN THIS ASPECT COMPARED TO OTHER STUDY COUNTRIES, INADEQUATE LEADERSHIP BUY-IN FOR GREATER REPRESENTATION OF WOMEN IN SENIOR ROLES CAN ADVERSELY IMPACT THE SUCCESS OF DEI EFFORTS UNDERTAKEN BY THE BANKS.

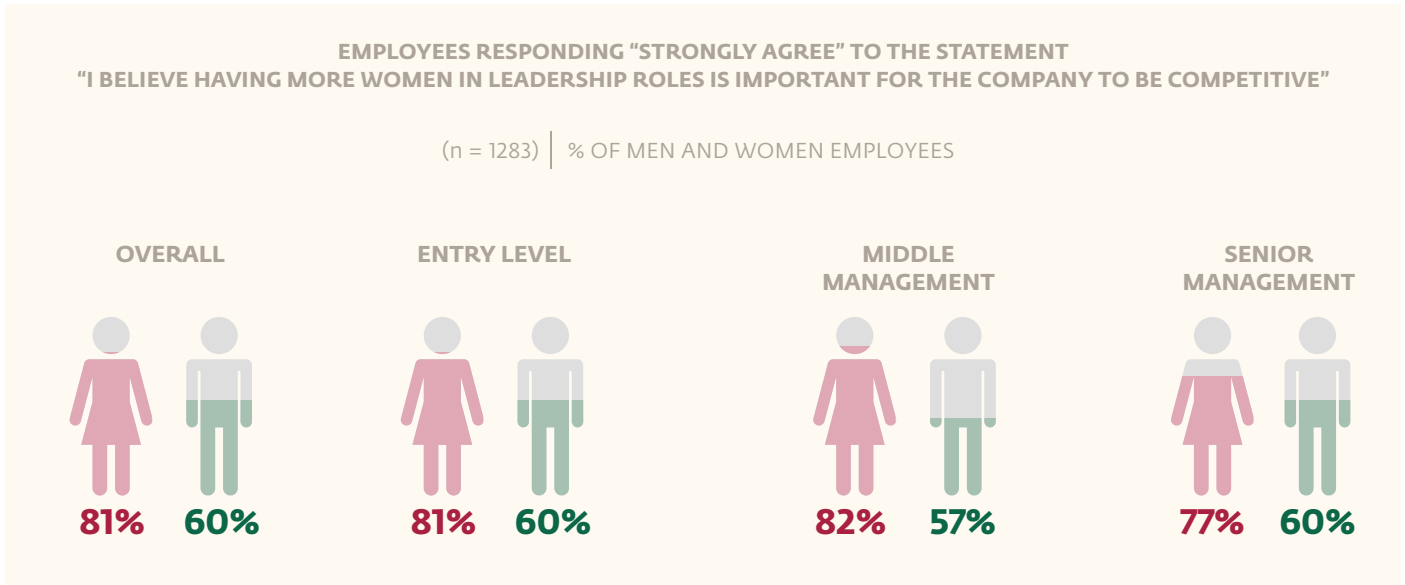
**Two in five male employees do not believe that having more women in leadership is important for their organization to be competitive; this proportion is lower than that in other study countries.**

- Men and women hold different beliefs regarding the benefits of more women leaders in their organization (refer **Figure 9**). Overall, 81 percent of the women compared to 60 percent of the men strongly agree that having more women in leadership is important for the company to be competitive.
- A greater share of employees in Bangladesh believe it is important to have women in leadership compared to other study countries. In contrast to Bangladesh (60 percent), 46 percent of male respondents in Nepal and

22 percent of male respondents in Sri Lanka strongly agree with the statement that having more women in leadership positions can benefit their organization. Similarly, a higher share of women in Bangladesh strongly agree with this statement than that in other study countries.

- Five out of the six surveyed banks in Bangladesh reported that they implement anti bias training for leaders. In comparison, one out of six banks in Sri Lanka and two out of five banks in Nepal have such training available. This could be the reason for better acceptance of diversity among employees.

Figure 9: Employee Perception of the Positive Impact of More Women Leaders on the Company<sup>70</sup>



**Most banks are making efforts to support women but effective implementation requires further momentum.**

- Five out of six surveyed banks report that they have clearly articulated gender diversity and inclusion policies. Four of these banks have also set gender representation targets for their overall workforce. However, significant gaps persist in establishing and executing targets; among these banks, only two define them comprehensively, also encompassing targets for promotion and succession planning.

- Greater leadership commitment is required for effective implementation.
  - Three out of six banks report that they have dedicated resources, staff, and budgets to implement their gender diversity and inclusion programs.
  - Three out of six banks report that they conduct training for all staff members around their diversity and inclusion policy.
  - None of the banks actively recognized increased accountability for existing diversity initiatives as a priority for 2023 to improve women’s representation in leadership.



# 4.

## TAKING ACTION: WHAT CAN THE INDUSTRY DO TO ADVANCE MORE WOMEN TO LEADERSHIP?

ONE-OFF SOLUTIONS IMPLEMENTED BY BANKS ARE UNLIKELY TO ADDRESS THE MULTITUDE OF CHALLENGES FEMALE BANKERS FACE. INSTEAD, CONCERTED ACTIONS ARE NEEDED TO ADDRESS THESE CHALLENGES AND TO KEEP ORGANIZATIONS ACCOUNTABLE.

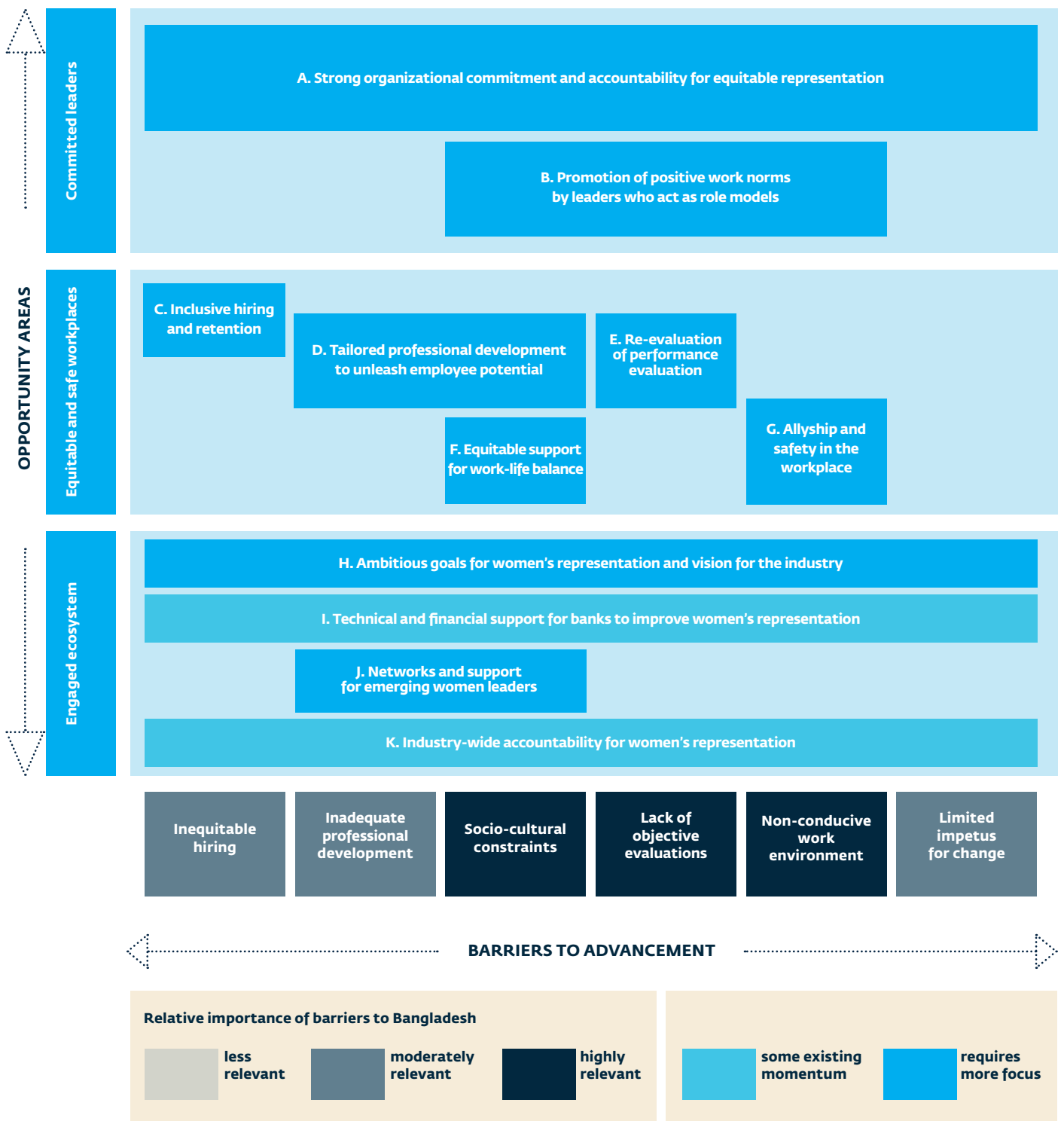
THIS CHAPTER LAYS OUT THE KEY RECOMMENDATIONS FOR BANKS AND OTHER INDUSTRY ACTORS (SUCH AS, REGULATORS AND INDUSTRY BODIES) IN BANGLADESH TO BETTER SUPPORT WOMEN'S PARTICIPATION AND ADVANCEMENT IN COMMERCIAL BANKING.

**To promote more women to leadership, banks and industry actors will need to undertake holistic and coordinated efforts across three areas: committed leadership, safe and equitable workplaces, and an engaged industry ecosystem.** Increasing the representation of women in the workforce and leadership is both an imperative and an opportunity to

drive growth for the banking industry in Bangladesh. Efforts made by the banks need to be complemented with active participation from their leadership and wider industry stakeholders. While the multi-country report covers each of the three areas in more detail, country-specific recommendations and case studies from Bangladesh are provided below.



Figure 10: Opportunity Areas for Bangladesh's Banking Sector that Require Focus Mapped to the Barriers





## 5.1 RECOMMENDATIONS FOR BANKS TO DEVELOP A MORE COMMITTED LEADERSHIP

### 1. Strong organizational commitment and accountability for equitable representation:

While some banks in Bangladesh have already set targets for greater representation of women, they have not communicated them to their staff. Further, several of these banks have set gender-balanced recruitment targets but have not set targets for promotions and hiring. Given the relatively smaller proportion of women in entry-level roles in Bangladesh (compared to Nepal and Sri Lanka), it is imperative to include targets spanning the entire career journeys of employees. The targets need to be complemented with dedicated resources and internal monitoring to ensure progress. Currently, only three of the six surveyed banks have dedicated staff and resources in place for improving women's representation.

### 2. Promotion of positive work norms by leaders who act as role models:

40 percent of male senior management in banking in Bangladesh have not yet realized the business benefits of having more women in leadership roles. These leaders must recognize the importance of increased female representation in leadership roles and confront any biases they may hold. This is a vital step toward tackling the gender inequality that persists in the banking sector.<sup>71</sup>

## CASE STUDY 1

### Monitoring and Communicating Diversity Progress Can Yield Results.

Tracking progress can emphasize the importance of achieving women's representation goals and guide organizations in making necessary adjustments. Communicating this progress to staff members underscores its significance. Eastern Bank in Bangladesh understands this, regularly monitoring its targets and sharing the progress with all employees. With 22 percent female representation, Eastern Bank surpasses the country's average of 18 percent among the surveyed banks.



We communicate the improvement in representation to all employees; it shows that the leadership is invested in ensuring diversity in the bank."<sup>72</sup>

## 5.2 RECOMMENDATIONS FOR BANKS TO DEVELOP MORE EQUITABLE AND SAFE WORKPLACES

### 1. Inclusive hiring and retention:

In Bangladesh, the relatively smaller pool of female talent, combined with interview bias and career breaks, contributes to a limited pipeline of women candidates for demanding roles. Moreover, none of the surveyed banks have initiatives to recruit women returning from career breaks. To enhance their female talent pipeline, banks can implement more inclusive hiring practices, encourage lateral hiring, and introduce targeted returnship programs.

### 2. Tailored professional development to unleash employee potential:

Women in Bangladesh have access to professional development opportunities, such as coaching, but in lesser extent compared to men. Tailored initiatives to meet the unique needs of female employees, especially those struggling to invest in their development due to unpaid care work, can help address this challenge.

## CASE STUDY 2

### Inclusive Hiring Practices Can Help Improve Diversity Even with a Smaller Talent Pool.

Establishing a diverse recruiter panel and providing anti-bias training reduces the chances of gender bias impacting the recruitment process. Standard Chartered Bank in Bangladesh introduced 'Inclusive Recruitment Toolkit' in 2019. Their aim was to ensure that they attract diverse talent to maximize their performance.

They make explicit efforts to ensure adequate gender representation in shortlisting candidates, based on applications and merit. They also ensure gender-balanced interview panels and neutral language for job descriptions and advertisements.

Women constituted 41% of all new hires at the entry level in 2022 at Standard Chartered Bank, compared to a 22% average for all surveyed banks in Bangladesh.<sup>73</sup>

### 3. Re-evaluating performance evaluations:

Many employees (more women than men) feel that they are not fairly evaluated. Currently, only two out of six surveyed banks have standardized performance evaluation metrics against which employees can be assessed. Banks should ensure that the performance evaluation process is thorough and objective.

### 4. Allyship and safety in the workplace:

Encouraging all employees, particularly men, to confront their own biases and address any unprofessional behavior among their peers is vital for fostering an environment where micro-aggressions, bullying, and sexual harassment are not tolerated, thus creating a respectful workplace. However, efforts to promote this culture should be supported by effective mechanisms that enable employees to raise concerns, report incidents, and seek appropriate redress. Unfortunately, most banks currently lack such channels (for example, no bank in Bangladesh has anonymous channels to report bullying or sexual harassment-related complaints).

## CASE STUDY 3

### **Enabling Employees to Voice Concerns is Crucial to Building an Equitable Work Environment.**

In February 2016, BRAC Bank organized a forum where female employees could voice their concerns, needs, and aspirations. This forum evolved into “TARA”, an internal support group dedicated to aiding women’s career development. BRAC Bank actively sought to enhance female representation and advancement opportunities by recruiting more women, particularly those identified as high-potential future leaders. The bank implemented various advancement programs, including training and mentoring, to support women’s career progression and established clearer career paths for high-potential employees. Additionally, BRAC Bank focused on

improving retention efforts based on feedback from female employees, such as renovating its daycare center and offering flexible work schedules to support working mothers. These initiatives contributed to reducing female attrition from 50 percent to 8 percent, as noted by a senior leader from the bank.

Further, BRAC Bank has implemented policies aimed at fostering a more inclusive workplace, including a zero-tolerance policy for workplace harassment and a platform for safely submitting complaints. Additionally, the bank provides mandatory training on diversity, gender, and sexual harassment.<sup>74</sup>

### **5. Equitable support for work–life balance:**

Many employees in Bangladesh indicate that flexible working options can help them progress to senior roles. Currently, three of the six surveyed banks provide some flexible working options, but they are limited to flexible working hours. Flexible work policies provide greater agency to the employee (for example, to work from home) to manage professional and personal commitments, and result in improved productivity.

## 5.3 RECOMMENDATIONS FOR THE INDUSTRY TO CREATE A MORE ENGAGED ECOSYSTEM

### 1. Ambitious goals for women's representation and

**vision for the industry:** Bangladesh Bank, the regulator, is already undertaking several efforts to improve women's participation and advancement in the industry. This includes periodically publishing gender-disaggregated data on the banking workforce to maintain transparency and accountability. Complementing it with an industry-wide vision featuring measurable goals for women's representation, along with the requisite support to meet these goals, could expedite banks' progress. Regulatory support and guidance can further guarantee a fair playing field, as standards are uniformly applied to all banks.

### 2. Networks and support for emerging women leaders:

Female bankers in Bangladesh indicate the need for networks and professional support to further their careers in the sector. Banks may address these needs to some extent, but ecosystem-level actors can have a more significant impact as they can connect women employees across multiple organizations.

### CASE STUDY 4

#### **Sector-specific Bootcamps Can Help Identify and Train Future Women Leaders.**

'Shoktikonna' is a three-month leadership training program for women in the energy sector in Bangladesh. Participants learn both soft and relevant technical skills on topics such as everyday leadership, unconscious bias and gender, and decentralized renewable energy applications. It also provides opportunities to network with female role models and industry experts. Similar initiatives in the banking sector can bridge the existing gap in professional development opportunities for women. This is via networking opportunities and mentoring from industry stalwarts in the country."<sup>75</sup>



# ANNEXURE

## LIST OF COMMERCIAL BANKS IN BANGLADESH THAT PARTICIPATED IN THE STUDY

S. NO.	BANK NAME
1.	BRAC Bank
2.	Eastern Bank
3.	Bank X <sup>76</sup>
4.	Mutual Trust Bank
5.	Prime Bank
6.	Standard Chartered Bank - Bangladesh
7.	The City Bank



<sup>76</sup> The bank wishes to remain anonymous.



# ENDNOTES

<sup>1</sup> Credit Suisse Research. 2016. "The CS Gender 3000: The Reward for Change." <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/research/publications/csri-gender-3000.pdf>.

<sup>2</sup> Yu, Bing. Mary Jane Lenard, E. Anne York, and Shengxiong Wu. (2015). "Women Leaders in Banking and Bank Risk." In Proceedings of World Business Research Conference, Hotel Novotel Xin Qiao, Beijing, China, June 11-13, 2015. <https://studylib.net/doc/13320687/proceedings-of-world-business-research-conference>.

<sup>3</sup> International Labour Organization (ILO). 2019. "The Business Case for Change." [https://www.ilo.org/wcmsp5/groups/public/-/dgreports/-/dcomm/-/publ/documents/publication/wcms\\_700953.pdf](https://www.ilo.org/wcmsp5/groups/public/-/dgreports/-/dcomm/-/publ/documents/publication/wcms_700953.pdf).

<sup>4</sup> The study simultaneously covered non-banking financial companies in India, which are not covered by this report.

<sup>5</sup> Employee survey was conducted in seven commercial banks, while six banks participated in the HR survey.

<sup>6</sup> All similar findings that report on the presence of a certain policy or practice among banks are derived from the HR survey rolled out as part of the research effort, unless specified otherwise.

<sup>7</sup> Data based on workforce composition of surveyed banks in Bangladesh (six banks) as of December 31, 2022; The central bank's report on women's representation in the banking sector released in 2022 states that women represent 16 percent of all employees in the banking sector in Bangladesh. Source: Bangladesh Bank. 2022. "Gender Equality Report of Banks & Fis." <https://www.bb.org.bd/pub/halfyearly/sfd/geneqtjul-dec2022.pdf>.

<sup>8</sup> Data based on workforce composition of surveyed banks in Nepal as of December 31, 2022; A 2022 article not associated with this research indicated women's representation in private commercial banks is 40 percent. Source: Pande, Sabin Jung, and Ayusha Chalise. 2022. "Women in Banking Leadership: A Grim Reality." The Farsight. <https://farsightnepal.com/news/65>.

<sup>9</sup> Data based on workforce composition of surveyed banks in Sri Lanka (six banks) as of December 31, 2022. Industry-level data via external sources were not available for Sri Lanka.

<sup>10</sup> Data based on workforce composition of surveyed banks in respective countries. Women occupy 9 percent of senior-management roles in Bangladesh as per the central bank report released in 2022. Source: Bangladesh Bank. 2022. "Gender Equality Report of Banks & Fis." <https://www.bb.org.bd/pub/halfyearly/sfd/geneqtjul-dec2022.pdf>.

<sup>11</sup> Official Monetary and Financial Institutions Forum. 2022. "Gender Balance Index 2022." <https://www.omfif.org/wp-content/uploads/2022/04/GBI-2022.pdf>.

<sup>12</sup> All similar findings that report employee responses/perceptions are derived from the employee survey rolled out as part of the research effort, unless specified otherwise.

<sup>13</sup> Illustrative employee journey based on data collected during the study from employees across participating banks.

<sup>14</sup> Here and elsewhere in the report, when reporting results from the survey, we define entry-level roles to mean non-managerial and junior-management roles.

<sup>15</sup> Data based on representation of women in new recruitments for the year 2022 in surveyed banks in Bangladesh.

<sup>16</sup> United Nations Educational, Scientific and Cultural Organization. 2020. "UIS Database." <http://data.uis.unesco.org/>.

<sup>17</sup> This includes High Court Division's 2009 Directive on Sexual Harassment, "Guidelines for Workplaces and Educational Institutions, 2009" and its 2011 supplement for public places, which form the key legal framework, along with provisions in Labor Act, 2006; Labor Rules, 2015; and Companies Act, 1994. The Bangladesh National Woman Lawyers' Association and eight other organizations jointly submitted a draft "Sexual Harassment at Workplace Act, 2018" (yet to be passed).

<sup>18</sup> This includes High Court Division's 2009 Directive on Sexual Harassment, "Guidelines for Workplaces and Educational Institutions, 2009" and its 2011 supplement for public places, which form the key legal framework, along with provisions in Labor Act, 2006; Labor Rules, 2015; and Companies Act, 1994. However, their effectiveness, comprehensiveness, awareness, and implementation remain limited. Source: ILO. 2020. "Overview of Laws, Policies and Practices on Gender-Based Violence and Harassment in the World of Work in Bangladesh." [https://www.ilo.org/wcmsp5/groups/public/-/asia/-/ro-bangkok/-/ilo-dhaka/documents/publication/wcms\\_757149.pdf](https://www.ilo.org/wcmsp5/groups/public/-/asia/-/ro-bangkok/-/ilo-dhaka/documents/publication/wcms_757149.pdf).

<sup>19</sup> ILO. 2020. "Overview of Laws, Policies and Practices on Gender-Based Violence and Harassment in the World of Work in Bangladesh." <https://www.ilo.org/publications/overview-laws-policies-and-practices-gender-based-violence-and-harassment>.

<sup>20</sup> <https://ilostat.ilo.org/>, Economic activity (ISIC) 64 - Financial service activities, except insurance and pension funding.

<sup>21</sup> *ibid.*

<sup>22</sup> ILO, Labour force participation rate (percent of population ages 15+) (modelled ILO estimate).

<sup>23</sup> Data based on workforce composition of surveyed banks in respective countries as of December 31, 2022.

## ENDNOTES

<sup>24</sup> Data based on representation of women in new recruitments for the year 2022 in surveyed banks in Bangladesh.

<sup>25</sup> Data based on representation of women in new recruitments for the year 2022 in surveyed banks in respective countries.

<sup>26</sup> Data based on workforce composition of surveyed banks in Bangladesh as of December 31, 2022; Women constitute 17 percent of entry-level, 16 percent of middle-management, 9 percent of senior-management, and 14 percent of board-level positions in the banking sector in Bangladesh as per the central bank's report released in 2022. Source: Bangladesh Bank. 2022. "Gender Equality Report of Banks & Fis." <https://www.bb.org.bd/pub/halfyearly/sfd/geneqtjul-dec2022.pdf>.

<sup>27</sup> Data based on workforce composition of surveyed banks in respective countries as of December 31, 2022.

<sup>28</sup> All similar findings that report employee responses/perceptions are derived from the employee survey rolled out as part of the research effort, unless specified otherwise.

<sup>29</sup> The difference between the responses of men and women is not statistically significant for a 95 percent confidence interval.

<sup>30</sup> Here and elsewhere in the report, all data representing employee beliefs or perceptions are based on the employee survey, unless specified otherwise.

<sup>31</sup> Data based on representation of women in new recruitments for the year 2022 in surveyed banks in Bangladesh (six banks).

<sup>32</sup> Data based on representation of women in new recruitments for the year 2022 in surveyed banks in Sri Lanka (six banks) and Nepal (five banks).

<sup>33</sup> Based on responses from participants in focus group discussions and interviews. Affinity bias definition from The Oxford Review DEI (Diversity, Equity and Inclusion) Dictionary.

<sup>34</sup> Based on responses from experts and industry leaders in the interviews.

<sup>35</sup> United Nations Educational, Scientific and Cultural Organization. 2000. "UIS Database." <http://data.uis.unesco.org/>.

<sup>36</sup> ILO. 2020. "Labour Force Participation Rate by Sex, Age, and Marital Status (percent)." <https://ilostat.ilo.org/topics/women/>

<sup>37</sup> ILO. 2020. "Prime-age Labour Force Participation Rate by Sex, Household Type and Presence of Children (percent)." Household Type: Couple with Children. <https://ilostat.ilo.org/topics/women/>

<sup>38</sup> All similar findings that report on the presence of a certain policy or practice among banks are derived from the HR survey rolled out as part of the research, unless specified otherwise.

<sup>39</sup> Based on responses from participants in focus group discussions and interviews.

<sup>40</sup> The difference between the responses of men and women for training, mentoring, and critical assignment is not statistically significant for a 95 percent confidence interval.

<sup>41</sup> The difference between the responses of men and women is not statistically significant for a 95 percent confidence interval.

<sup>42</sup> Based on responses from participants in focus group discussions and interviews.

<sup>43</sup> Based on in-depth conversations with industry experts in the country.

<sup>44</sup> Based on responses from the employee survey.

<sup>45</sup> Based on responses from participants in focus group discussions and interviews.

<sup>46</sup> The difference between the responses of men and women for household responsibilities affecting their career opportunities is not statistically significant for a 95 percent confidence interval at middle-management level.

<sup>47</sup> There were 38 respondents at the senior-management level (men = 28; women = 10).

<sup>48</sup> Based on responses from participants in focus group discussions and interviews.

<sup>49</sup> Dhaka Tribune. 2023. "Diploma Now Mandatory for Bankers to Get Promotion." <https://www.dhakatribune.com/business/banks/281751/diploma-now-mandatory-for-bankers-to-get-promotion>.

<sup>50</sup> The difference between the responses of men and women is not statistically significant for a 95 percent confidence interval.

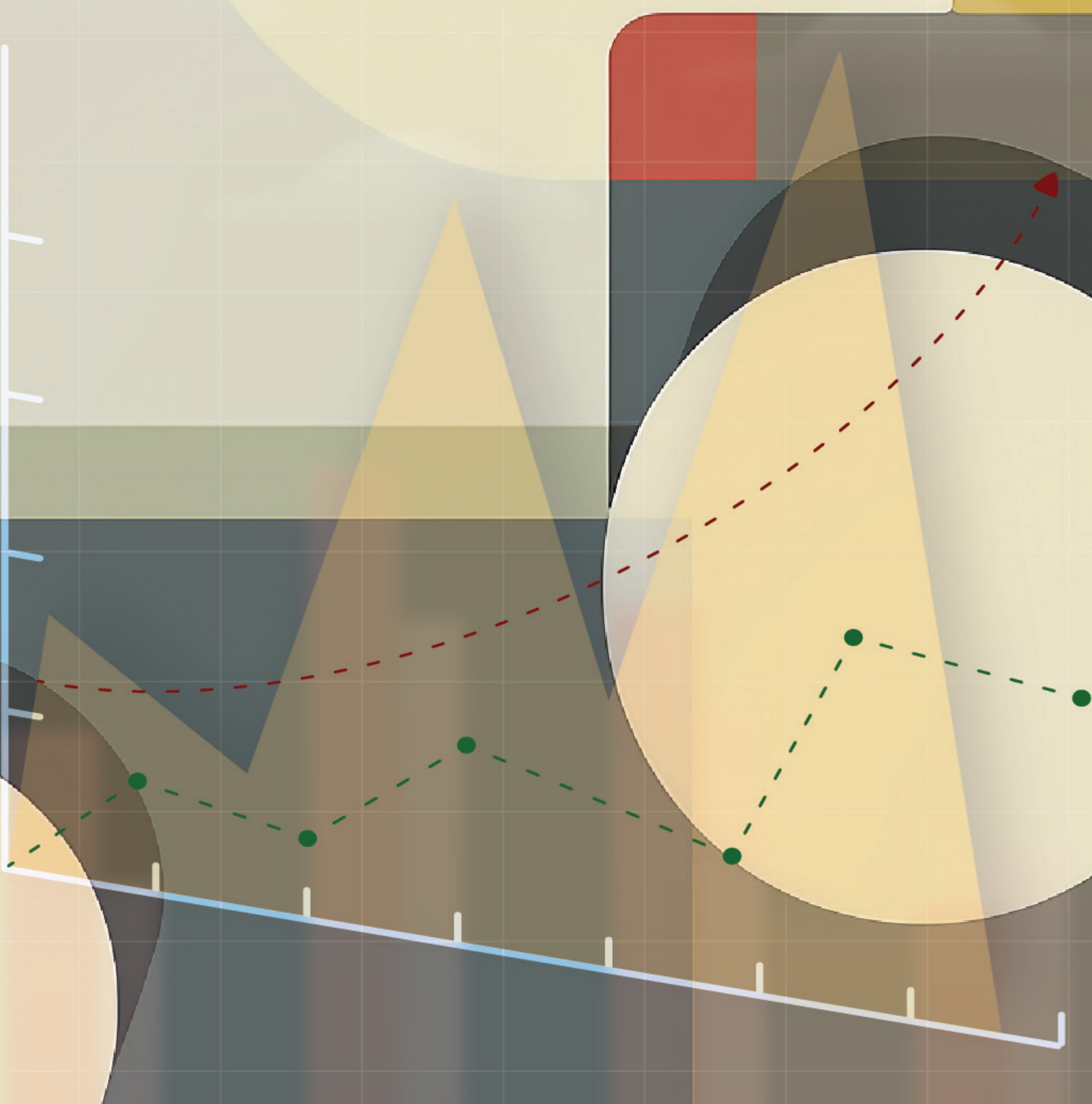
<sup>51</sup> *ibid.*

<sup>52</sup> Bangladesh Bank. 2018. "BRPD Circular No. 15: Regarding Employee Transfer and Mandatory Annual Leave." <https://www.bb.org.bd/mediaroom/circulars/brpd/oct252018brpd15.pdf>.

<sup>53</sup> Based on in-depth conversations with industry experts in the country.

## ENDNOTES

- <sup>54</sup> The difference between the responses of men and women is not statistically significant for a 95 percent confidence interval.
- <sup>55</sup> World Bank. 2022. "Toward Available, Affordable, and Quality Childcare in South Asia." Women, Business and The Law 2022. <https://documents1.worldbank.org/curated/en/099843412232229520/pdf/IDUoeaa3deb5043cao48cco4d8oda019092a3ao.pdf>.
- <sup>56</sup> Bangladesh Labour Act No. 42 of 2006 requires all employers with 40+ women to provide childcare facilities. IFC Research (Tackling Childcare in Bangladesh) in 2019 found 77 percent of employers do not offer any childcare facility; 14 percent of these were unaware of this requirement by law. Out of those companies that provided this facility, more than one in two employers reported a positive impact on women's career advancement. More than 40 percent of companies that did not provide on-site childcare highlighted the need for guidance (on setting up childcare facilities, quality standards, and financing) as the most important resource in planning a childcare centre.
- <sup>57</sup> Correll, Shelley J., and Caroline Simard. 2016. "Research: Vague Feedback Is Holding Women Back." <https://hbr.org/2016/04/research-vague-feedback-is-holding-women-back>.
- <sup>58</sup> Fiske, Susan T., and Steven L. Neuberg. 1990. "A Continuum of Impression Formation, from Category-based to Individuating Processes: Influences of Information and Motivation on Attention and Interpretation." *Advances in Experimental Social Psychology* 23: 1–74. [https://doi.org/10.1016/S0065-2601\(08\)60317-2](https://doi.org/10.1016/S0065-2601(08)60317-2).
- <sup>59</sup> Higgins, E. Tory, and John A. Bargh. (1987). "Social Cognition and Social Perception." *Annual Review of Psychology* 38:369–425. <https://doi.org/10.1146/annurev.ps.38.020187.002101>.
- <sup>60</sup> Dennis, Michael Robert, and Adrienne Dennis Kunkel. 2004. "Perceptions of Men, Women, and CEOs: The Effects of Gender Identity." *Social Behavior and Personality: An International Journal* 32, no. 2: 155–72. <https://doi.org/10.2224/sbp.2004.32.2.155>.
- <sup>61</sup> Castilla, Emilio J., and Stephan Benard. 2010. "The Paradox of Meritocracy in Organizations." *Administrative Society Quarterly*. <https://gap.hks.harvard.edu/paradox-meritocracy-organizations>;
- <sup>62</sup> *ibid.*
- <sup>63</sup> Based on employee survey responses from women on why they do not feel confident to contribute in team settings.
- <sup>64</sup> Based on in-depth conversations with industry experts in the country.
- <sup>65</sup> The difference between the responses of men and women is not statistically significant for a 95 percent confidence interval.
- <sup>66</sup> ILO. 2011. "Baseline Survey to Know the Extent and Severity of Violence Against Women in Selected Sectors."
- <sup>67</sup> The difference between the responses of men and women is not statistically significant for a 95 percent confidence interval for sexual harassment responses.
- <sup>68</sup> Kotikula, Aphichoke, Ruth Hill, and Wameq Azfar Raza. 2019. "What Works for Working Women?" World Bank Group.
- <sup>69</sup> The difference between the responses of men and women is not statistically significant for a 95 percent confidence interval for all the options.
- <sup>70</sup> The difference between the responses of men and women is not statistically significant at senior-management level for a 95 percent confidence interval.
- <sup>71</sup> Based on employee survey in the research conducted.
- <sup>72</sup> Information reported here was gathered from written communication with a senior HR leader and HR survey.
- <sup>73</sup> Information reported here was gathered from written communication with a senior HR leader and HR survey.
- <sup>74</sup> Information gathered from the following sources: Financial Alliance for Women. 2020. "BRAC Case study - Paving the Way for Women from the Inside out." <https://financialallianceforwomen.org/download/brac-case-study/>
- <sup>75</sup> Vaidya, Pranav, Tanuja Bhattacharjee, and Iris Weges. 2022. "Inspiring Future Female Leaders of Bangladesh's Energy Sector." World Bank Blogs. <https://blogs.worldbank.org/endpovertyinsouthasia/inspiring-future-female-leaders-bangladeshs-energy-sector>.
- <sup>76</sup> The bank wishes to remain anonymous.



**IFC Bangladesh Country Office**

Bay's Edgewater, NE (N) 12

North Avenue Gulshan 2

Dhaka 1212, Bangladesh

[www.ifc.org](http://www.ifc.org)



*Creating Markets, Creating Opportunities*