



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

FINDINGS AND RECOMMENDATIONS FOR SRI LANKA

IN PARTNERSHIP WITH



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## ABOUT THIS REPORT

**Global evidence is mounting that more gender diversity in banking, including having more women in leadership, leads to better outcomes for organizations, their employees, and investors.** There is increasing recognition of the importance of workforce diversity and equity along various dimensions, including gender. Besides social and moral imperatives, there is a compelling business case for improving gender diversity in commercial banks. Globally, commercial banks with more women in senior manager roles command up to 33 percent higher return on equity.<sup>1</sup> Further, banks with more women in senior or leadership roles, especially in risk-related functions (for example, audit and risk committees of the bank's boards) demonstrate better risk management compared to their peers.<sup>2</sup> Having more women leaders can also allow banks to retain talent better, boost creativity, and tap new markets.<sup>3</sup>

**While this insight is global, the barriers and pathways to achieving greater women's representation in leadership vary by country and region.** In 2022-23, 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> IFC initiated this study—among the first of its kind in the region—to identify opportunities that can help achieve more equitable work outcomes for women employees in the industry. Specifically, the study examines the following aspects:

- Current representation of women in commercial banks' workforce, especially in leadership.
- Specific barriers that female employees face in advancing within the industry and how their experience compares to 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 focusing on Sri Lanka.** It spotlights the key findings that emerged from the country and is based on an employee survey covering 1255 employees (714 women, 541 men) across seven banks and an organization survey filled by six human resource (HR) departments. This brief is intended to help industry actors—C-suite leaders in commercial banks, policy makers, industry bodies, and investors—direct their efforts toward increasing women's representation in the industry's leadership.



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The project was led by IFC under the overall guidance of Shalaka Joshi and Sarah Twigg, with the help of country gender experts Aarthy Arunasalam, Samurdhi Perera, and Prapti Sherchan. We are grateful to Shabnam Hameed and Disha Pandey for their invaluable input and research direction. The report was developed under editorial guidance from Tanya Thomas and designed by We Are Designers, Sri Lanka.

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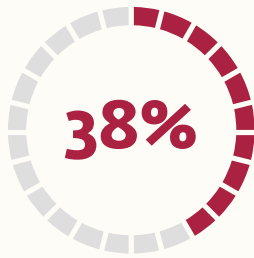


## ACRONYMS

<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 SRI LANKA – AT A GLANCE

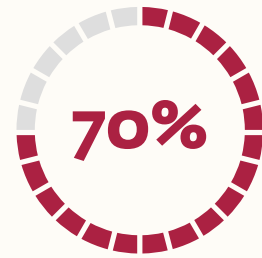
## Representation & Aspiration



Women's share in commercial banks' workforce



Women's share in senior management



Women aspire to move to senior roles

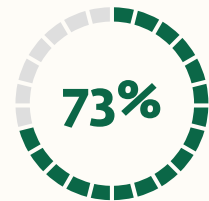
## Navigating hurdles



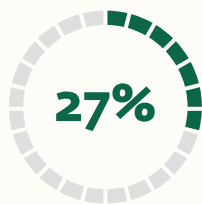
of women have access to coaching or mentoring



of women feel housework impacts their career



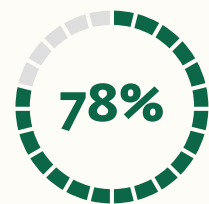
of women believe they do not receive fair evaluations



of women experience bullying in their organization



of women feel their company does not have adequate safety measures



of men believe having more women leaders does not result in business benefits

## Industry action

6/6

banks have DEI policies

2/6

banks provide anti-bias training to managers

2/6

banks have dedicated resources for DEI efforts





# Executive Summary

*The International Finance Corporation is dedicated to advancing diversity, equity, and inclusion (DEI) in developing countries' private markets. Focusing on South Asian commercial banks, this study examines opportunities to increase gender diversity by improving women's representation in leadership. As highlighted in the multi-country regional report, research shows an increase in women's representation in banks' leadership leads to better performance on business metrics. This brief provides salient findings and recommendations for Sri Lanka based on the research conducted among seven private commercial banks in the country, which collectively hold 41 percent of the market share in Sri Lanka.<sup>5</sup> It is important to note that this research was conducted during Sri Lanka's most severe economic crisis in recent history.*

## **Sri Lanka's banking industry is close to achieving parity in hiring women, but women's progression does not match their career aspirations or progression rates for men.**

Commercial banks stand to gain immense business benefits by improving gender diversity in their workforce, especially by having greater representation of women in the workforce and leadership.<sup>6</sup> Sri Lanka is considerably ahead of other study countries in terms of women's share in the workforce. 46 percent

of entry-level hires in the surveyed commercial banks in Sri Lanka were women, compared to 39 percent in Nepal and 22 percent in Bangladesh.<sup>7,8</sup> The largest drop in representation occurs when moving from entry-level to middle management, with 27 percent in Sri Lanka and Nepal and 14 percent in Bangladesh. It further drops at senior management level, where women occupy only 20 percent across all the surveyed banks in Sri Lanka. However, Sri Lanka is ahead with 27 percent of women representation at the board level, compared to 20 percent in Nepal and 14 percent in Bangladesh.

The limited representation of women in banks' leadership is despite strong aspirations to advance in their careers among women banking professionals. Overall, 76 percent of surveyed women employees—a similar proportion to men—indicate that they want to attain leadership roles.<sup>9</sup> However, women are not progressing at the same rate as men. The share of women in the workforce in the surveyed banks falls from 40 percent at the entry-level to 27 percent at middle management and 20 percent at senior management levels.<sup>10</sup> The decline in women's representation in senior roles despite high representation at the entry level indicates that career progression is a clear issue in the country's commercial banking industry.

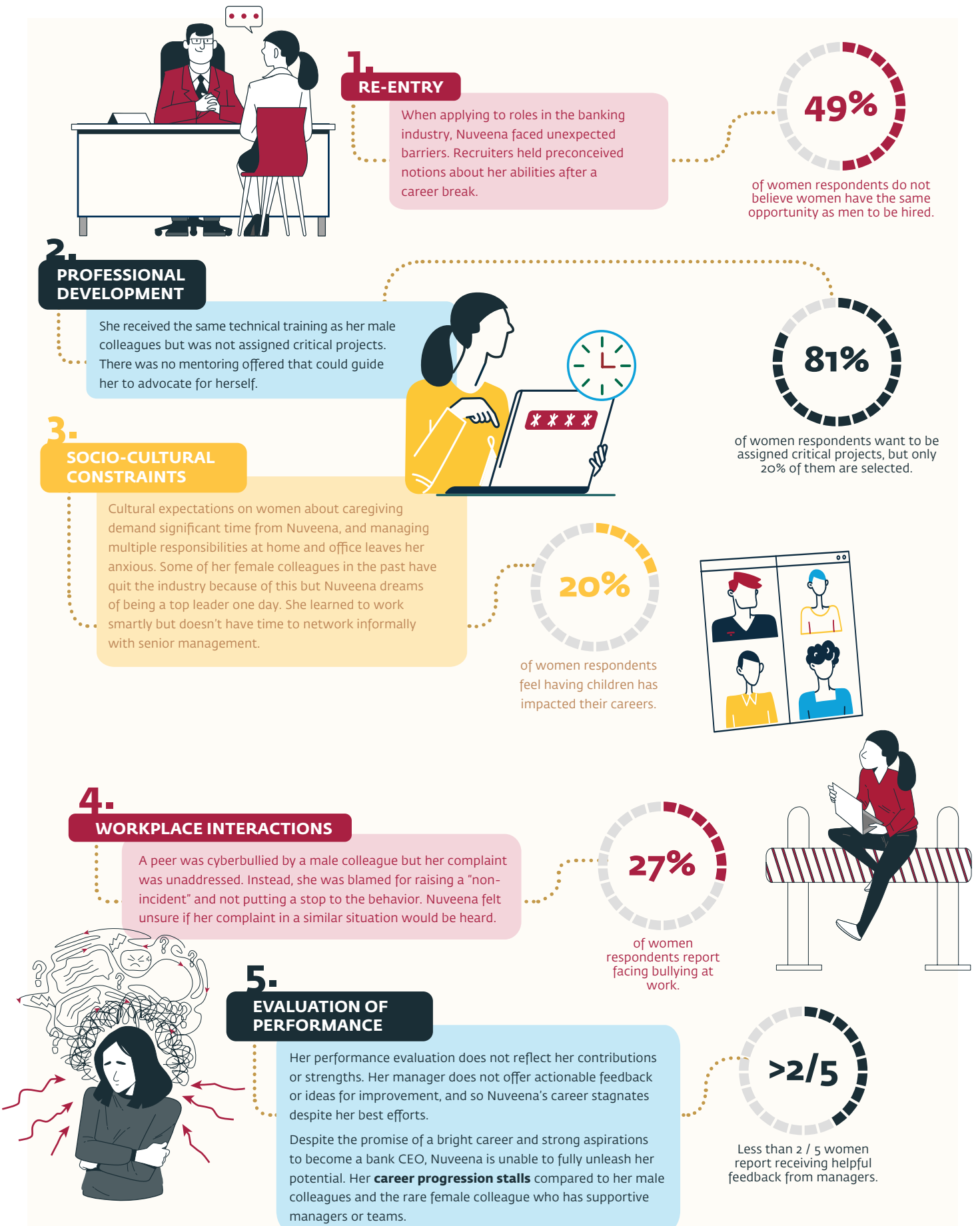
## **Barriers: Challenges Holding Women from Progressing to Leadership in Commercial Banks in Sri Lanka**

### **Women banking professionals face multiple unique challenges inside and outside of work during their entire career journey.**

Female bankers' professional journeys vary significantly when compared to their male counterparts. Right from their entry into commercial banking, women experience work differently than men. Challenges existing within the workplace (such as inequitable professional development

opportunities) and outside of it (such as social expectations and care responsibilities) impact their day-to-day experience and, ultimately, their advancement to leadership. While these challenges are covered in detail in the multi-country report, **Figure 1** sets out how these challenges affect the career journey of a female bank employee in Sri Lanka.

Figure 1: Illustrative journey of a typical female bank employee's career challenges in Sri Lanka



# Three key challenges stand out for Sri Lanka:

## 1.

**Sociocultural constraints:** Social expectations place a disproportionate burden of unpaid care work (such as managing housework and childcare responsibilities) on women. Managing these dual roles results in time poverty for women and makes it challenging for them to strike a balance between their work and personal lives. Many women exit the industry due to this burden after marriage and/or parenthood. 40 percent of female respondents believe managing housework and 20 percent of female respondents believe having children has or will negatively impact their career.

## 2.

**Lack of fair evaluations:** Few men and women respondents (approximately one in four) believe they receive fair evaluations. For women, this is aggravated by preconceived gender stereotypes managers hold around their abilities and leadership qualities. While two of the six surveyed banks in Sri Lanka report having instituted clear performance assessment criteria, others have yet to introduce mechanisms to make performance evaluations more objective or enhance accountability to weed out biases in the evaluation process.<sup>11</sup>

## 3.

**Non-conducive work environment:** Less than half of the female respondents (49 percent) report feeling confident at work. Many women report facing micro-aggressions such as being frequently interrupted when speaking. Overall, 27 percent of women and 22 percent of men experience bullying at work. Ultimately, behaviors that are incompatible with decent work can erode an employee's overall confidence levels, thereby negatively influencing the perception that their colleagues and managers have about their leadership potential.

**Banks and policymakers have initiated many steps to improve women's participation and progression, but the success of existing efforts is limited by a lack of buy-in from banks' leadership.** All six surveyed banks that responded to the HR survey have introduced DEI policies and initiated specific efforts to support women employees' professional development. Nationally, there is guidance for all listed companies to aim to have 20 percent women representation at the board level, and various initiatives to support this shift are underway.<sup>12</sup> However, over 40 percent of regional banks do not meet this criteria. This study indicates that many current managers and leaders are not yet aligned with the broader goal of having greater female representation in their organizations. Only 20 percent of middle and senior-level male managers who responded to the survey believe that having more women in leadership can help their organization be more competitive. This limited buy-in can erode any momentum that national efforts to advance women may be able to build (for example, by de-prioritizing DEI on the management's agenda or due to lower resource allocation).

## 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 along 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 within banks to own and deliver on these commitments. Second, banks should make efforts to create a safe and equitable environment at work that enables all employees—especially women—to thrive at work. Finally, industry actors must support banks in this transition and hold them accountable. Detailed opportunities and solutions across each direction are listed in the multi-country report.

In Sri Lanka, the following targeted efforts by banks and industry organizations are needed in all three directions.

**Build a committed leadership that understands the value of and prioritizes women's representation as an important focus area for the organization.** First and foremost, building senior management buy-in around the business benefits of having more women in senior roles is crucial. All six surveyed banks have laid out commitments to support women employees via their DEI policies but one of the banks has introduced training on unconscious biases for their leadership to enable them to be role models for all staff. Once senior leadership buy-in is established, leadership teams should define time-bound targets for the representation of women across different seniority levels.

**Create a safe and equitable work environment for all employees, especially concerning fair evaluations, and provide the necessary support to balance work and personal responsibilities.** Banks can focus on establishing clear and objective performance evaluation mechanisms to ensure fair progression. Some banks are already leading the way. Two of the surveyed banks have created standardized metrics and targets against which employees can objectively score. Similarly, it is important to build safety mechanisms and nurture a culture of strong male allyship to make sure women feel safe and confident at the workplace. Finally, providing staff with mechanisms that ensure adequate flexibility (for example, via flexible working hours, remote work, access to childcare or eldercare support, etc.) and equitable distribution of care responsibilities (for example, equal parental leave for men and women) is crucial. It can help employees—especially women—balance work and personal responsibilities.

**Foster an industry ecosystem that can hold banks accountable and support them to reach their goals.** Industry actors such as regulators and industry bodies can bring greater attention and accountability in the country to ensure that banks show meaningful progress in advancing women. While there is non-binding guidance from the government on female representation on boards, the central bank or industry bodies can go a step further by setting specific, time-bound targets for women's representation in middle and senior management.<sup>13</sup> To drive accountability, this should be complemented by periodic tracking and reporting of representation data (and other relevant metrics) across banks. These actors can also support emerging women leaders directly. For example, the Sri Lanka Institute of Directors runs a dedicated program to provide training and mentorship to promising women leaders to rise to board positions.<sup>14</sup>

The above list is not an exhaustive set of recommendations but highlights the most critical areas where the industry must channel its efforts to support the advancement of women bankers. It can help the Sri Lankan banking industry emerge as an exemplar for women's progression in banking in South Asia. In addition, these efforts can also contribute to the financial performance of banks and, thereby, sustainable growth, supporting a resilient recovery for Sri Lanka. This brief presents key findings and recommendations to steer efforts to ensure that Sri Lankan banks can reap the full benefits of a more gender-equitable workforce. Please refer to the multi-country report for more details on the comparative findings and detailed recommendations.

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# 1.

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

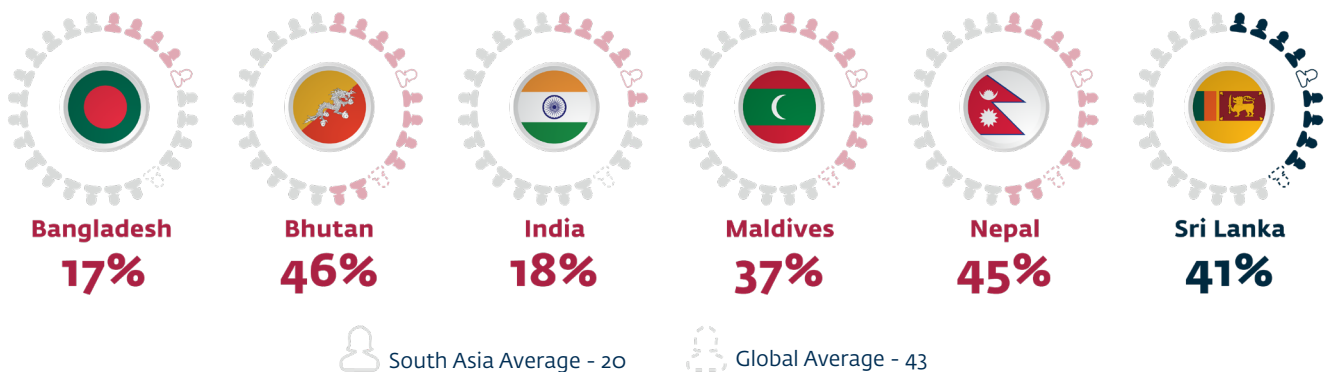
**SRI LANKA LEADS MOST OF SOUTH ASIA WHEN IT COMES TO WOMEN'S REPRESENTATION AND HIRING IN COMMERCIAL BANKS' WORKFORCE.**

**HOWEVER, THEIR REPRESENTATION IN LEADERSHIP REMAINS SKEWED DESPITE STRONG LEVELS OF AMBITION AMONG WOMEN TO RISE TO LEADERSHIP ROLES IN THE COUNTRY.**

**Sri Lanka leads most of its neighbors in terms of women's participation in the financial services industry.** Women constitute 41 percent of the employee workforce in the financial services sector in Sri Lanka against a regional average of 20 percent.<sup>15</sup>

Among other nations in South Asia, only Bhutan and Nepal—where more than 45 percent of employees are women—have greater female representation in the industry (refer **Figure 2**).<sup>16</sup>

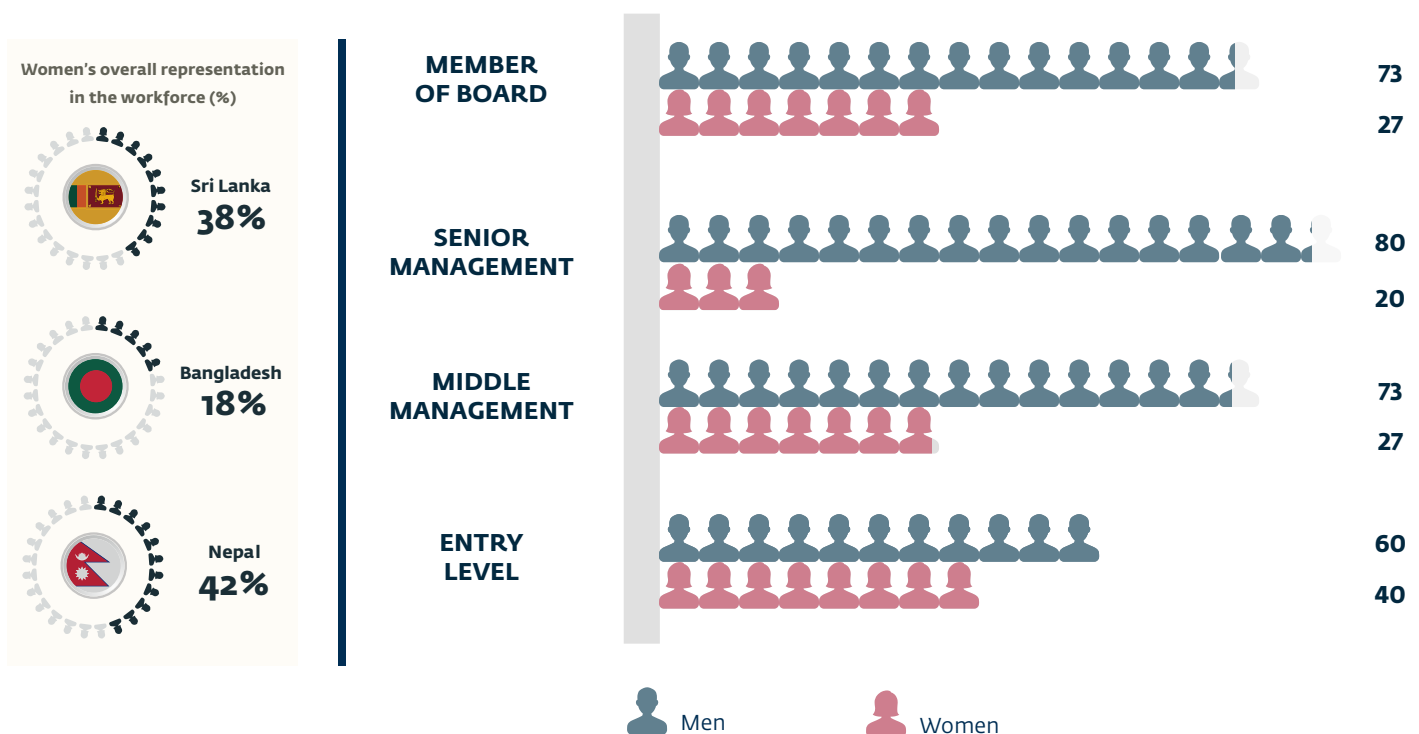
Figure 2: Share of Women in Financial Services Industry's Workforce Across South Asian Nations<sup>17</sup>



**In commercial banks, Sri Lanka leads some of its neighbors in women's hiring into the workforce at the entry-level.** Women constitute nearly 38 percent of surveyed commercial banks' employees in Sri Lanka.<sup>18</sup> By comparison, women constitute 42 percent of employees across surveyed commercial banks in Nepal and 18 percent in Bangladesh.<sup>19,20</sup> The hiring of women among the surveyed banks in Sri Lanka is nearly at par with the hiring of men. Across these banks, in 2022, women constituted 46 percent of all entry-level hires.<sup>21</sup> The corresponding figures were 39 percent for Nepal and 22 percent for Bangladesh.<sup>22</sup>

**Sri Lanka also leads some of its neighbors in women's representation in leadership, but they are less likely to progress than men.** Women occupy 20 percent of senior-management and 27 percent of board-level positions in the surveyed banks in Sri Lanka.<sup>23</sup> Among the study countries, Sri Lanka leads Bangladesh but lags behind Nepal. All the study countries in South Asia fall behind global leaders such as North America and the United Kingdom, where women constitute 32 percent and 36 percent of senior leaders respectively.<sup>24,25,26</sup> The decline in the proportion of women from entry-level to senior level (refer to **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 (%)



**Female bankers in Sri Lanka stop progressing, but not owing to lack of ambition, indicating that the glass ceiling remains a reality.** There is no difference in ambition between men and women: a similar proportion of both indicate that they want to rise to leadership roles in the industry. Overall, 70 percent of female respondents and

78 percent of male respondents indicate that they want to move to a more senior role with greater responsibility.<sup>27,28</sup> The high level of aspiration for advancement indicates that women's progression is restricted not by intrinsic factors but by other external barriers, such as social norms and workplace constraints.

# 2.

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

**BARRIERS PREVENTING WOMEN'S ADVANCEMENT IN COMMERCIAL BANKS SPAN THEIR ENTIRE PROFESSIONAL JOURNEY. WOMEN FACE FIVE KEY BARRIERS THAT IMPACT THEIR PARTICIPATION AND PROFESSIONAL GROWTH IN BANKING (REFER FIGURE 4). WHILE FEMALE BANKERS ACROSS BANGLADESH, NEPAL, AND SRI LANKA FACE MANY OF THESE COMMON BARRIERS, THERE ARE KEY DIFFERENCES IN EXPECTATIONS AND EXPERIENCE. FOR EXAMPLE, WOMEN ARE BEING HIRED AT NEARLY THE SAME RATE AS MEN AT ENTRY LEVELS.**

**HOWEVER, WOMEN CONSTITUTE A SMALLER SHARE OF NEW HIRES AT MIDDLE AND SENIOR MANAGEMENT. FURTHERMORE, WOMEN IN SRI LANKA HAVE RELATIVELY HIGHER LEVELS OF ACCESS TO PROFESSIONAL DEVELOPMENT SUPPORT, AT PAR WITH MEN IN THE COUNTRY. HOWEVER, EXPECTATIONS AROUND UNPAID CARE WORK AND OTHER SOCIAL NORMS RESTRICT WOMEN'S ADVANCEMENT. LACK OF OBJECTIVITY IN EVALUATIONS DIRECTLY IMPACT WOMEN'S OPPORTUNITIES TO ADVANCE.**

**Many of these barriers are interlinked and play out in complex ways.** For example, managing a disproportionate burden of care on the home front implies that many women find it challenging to balance personal and work lives. As a result, many women may leave the industry or take a step back leading to a thin pipeline of women leaders. Similarly, women often face micro-aggressions at work where their opinions often remain unheard or are shot down. This can lead to a perception of less contribution to team goals and influence senior leaders' view of their competence.

This chapter outlines the key insights emerging from the study to help Sri Lankan banks and other actors develop a nuanced understanding of the unique challenges faced by women in career advancement.



Figure 4: Typical Barriers Women Face in Their Career Journeys in Banking



## 2.1 INEQUITABLE HIRING

**Women are being hired at nearly the same rate as men at the entry level, but recruiter bias could impact their hiring at senior levels.**

- A total of 46 percent of new hires at the entry-level across surveyed banks are women. However, women constitute a smaller share of new hires at middle management (35 percent) and senior management (29 percent) levels.<sup>29</sup>
- This reduction in hiring is reflected in employees' perception of women's chances of being hired. In total, 49 percent of female respondents and 36 percent of male respondents do not believe that women have the same chance as men of being hired.<sup>30</sup>
- Recruiter bias could be driving this perception. Both male and female respondents feel that interviewers hold biases against women's abilities and indicate that organizations often prefer hiring male employees for certain roles.<sup>31</sup>



"When a vacancy opened up in my department, my manager expected me to hire a male candidate because the work sometimes requires a bit of travel or out-of-hours work. He automatically assumed that only a man would be able to do it."

- Senior male banker, Sri Lanka



"Perceptions of women's abilities and time they can devote to work come into play when females apply for higher roles; it is thought how can they [women] manage all the work."

- Senior female banker, Sri Lanka

## Social expectations around parenthood and care responsibilities lead some women to take career breaks.

- Women constitute 40 percent of entry-level, 27 percent of middle management, and 20 percent of senior management roles in the surveyed banks.<sup>32</sup>
- Some women could be leaving their organizations due to social expectations around care responsibilities. In the prime working age group (25–54 years), the labor force participation rate for single women in Sri Lanka is 66 percent but drops to 40 percent for married women.<sup>33</sup> It further drops to 32 percent for women with at least one young child.<sup>34</sup> Even for women living with extended families but having at least one young child, the labor force participation rate is 39 percent, suggesting that care responsibilities are high even in the context of multi-generational living arrangements.<sup>35</sup> Discussions with employees from the surveyed banks indicate that similar trends seem true for women in the banking industry.<sup>36</sup>

## However, support for women re-entering the workplace after care-related career breaks is limited, leading to a thin pipeline of women leaders.

- All six surveyed banks provide maternity leave to mothers, with two banks allowing for more leave than specified by law. Three out of six banks also provide paternity leave to fathers. However, paternity leave is much less than that available to women (15 days or less for men compared to minimum of 84 days of maternity leave specified by law) and unlikely to alleviate career vs. care trade-offs for women, encourage equitable sharing of parenting responsibilities, or lead to support for returning mothers.<sup>37</sup>
- None of the surveyed banks have dedicated recruitment drives for women returning after a career break.
- Two out of six banks provide support with upskilling for women returning after an extended career break.



In Sri Lanka, we have a system where women are held responsible for the care of all family members including children, even when they have some support with childcare from their extended family.” \*

- Senior female HR representative, Sri Lanka

\*Quote lightly edited for clarity



“The issue is not rate of return (after maternity leave); getting back after longer breaks is a problem. If you don’t have a skill set, then it is a problem. Even for men who take breaks, say for entrepreneurship, it becomes difficult to resume a career in banking.”

- Senior female banker, Sri Lanka

## 2.2 INADEQUATE PROFESSIONAL DEVELOPMENT

**Women and men have near-similar access to professional development support; however, the provision of such support does not meet demand.**

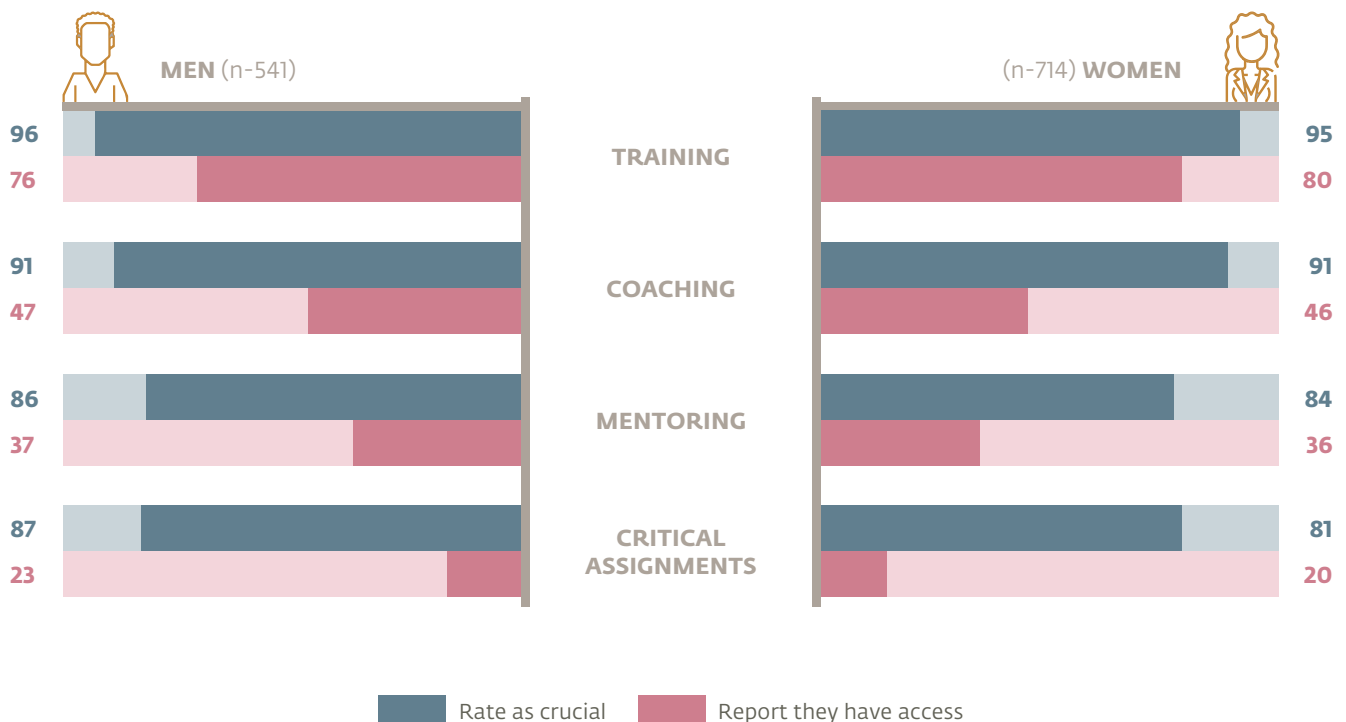
- More than 80 percent of men and women respondents rank training, mentorship, coaching, critical projects, and sponsorship as crucial for their professional development. Access to such support is important for all employees—especially women—to advance in their careers.
- Men and women have near similar access to such professional development support (refer **Figure 5** below). Except for training, access to professional development is much lower than demand. For example, more than 80 percent of employees rate mentoring as crucial but only 36 percent of female respondents and 37 percent of male respondents report that they have access to mentoring at work.<sup>38</sup>



Mentorship helped me stay motivated. My mentor used to send me vacancies within the bank, pushing me to take on new roles and finally helped me move from corporate banking to financial banking.”

- Senior female banker, Sri Lanka

Figure 5: Employee Access to Professional Development Support (%)<sup>39</sup>



**Banks recognize the need for trainings, including specific programs catering to the unique challenges faced by female employees.**

- All six surveyed banks conduct needs assessments to understand the development needs of staff members before designing leadership development programs.
- Two out of the six surveyed banks run targeted management trainee programs for women.

**Most banks do not have formal coaching and mentoring programs, resulting in inequitable access.**

- Two of the six surveyed banks offer mentoring and/or coaching programs for women. The access to coaching and mentoring can vary due to an employee's initiative in asking for such support. Women tend not to make the ask explicit, which could disadvantage them in comparison to men.<sup>40</sup>

**When assigning critical projects, managers sometimes assume that women have limitations that would prevent them from accepting such assignments.**

- Both female and male respondents report poor access to critical projects (refer **Figure 6**).
- Often, managers tend to assume that women have limitations (for example, around travel or relocation, late night work, etc.) even when women themselves may not voice such concerns.<sup>41</sup> Such assumptions can lead managers to prefer male employees when assigning critical work opportunities.<sup>42</sup>



From the bank's side, there can be a thought, 'Because she is a woman she might not want to travel', so they have to be more concerned and careful. Some banks don't even offer the position [to a woman] thinking she might not take it."

- Female board member of a commercial bank, Sri Lanka

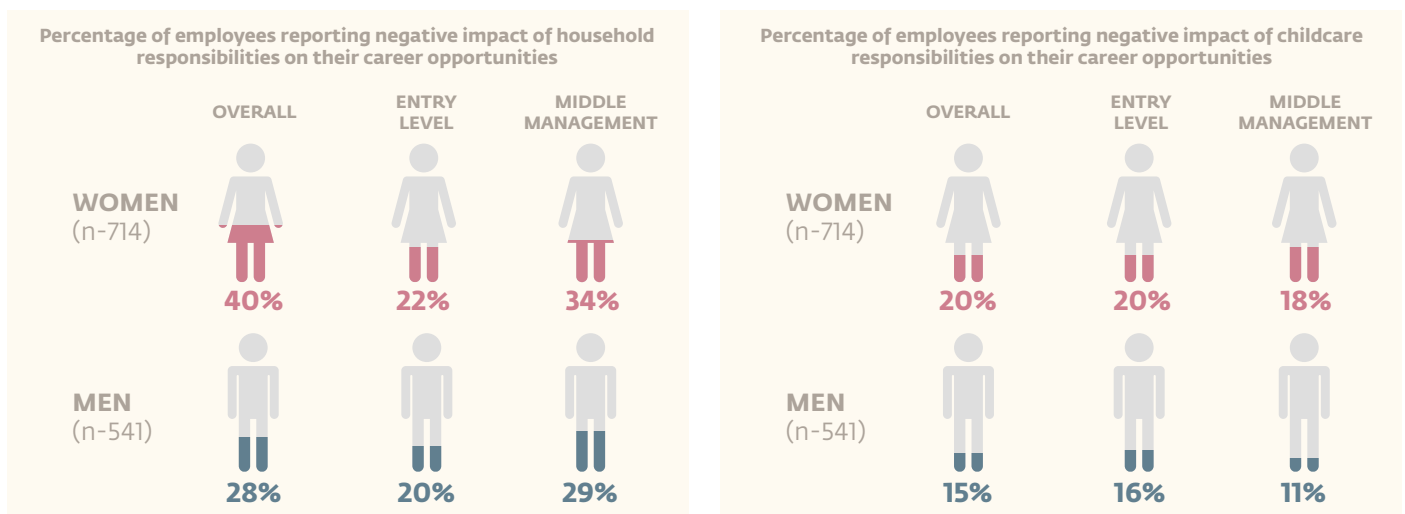


## 2.3 SOCIOCULTURAL CONSTRAINTS

**Expectations around managing care responsibilities impact women's ability to participate fully in the workplace, which can result in stepping back from**

**work, and prevent women from capitalizing on opportunities for advancement.**

Figure 6: Adverse Impact of Social Constraints on Progression<sup>43</sup>



- Women bear a disproportionate burden of the care work at home, leading to inequalities in how care responsibilities impact the professional development of men and women. Overall, 40 percent of female respondents, compared to 28 percent of male respondents, feel that family expectations around managing housework have or can adversely impact their careers (refer to **Figure 6**).

- Similarly, 20 percent of female respondents and 15 percent of male respondents feel that their careers have been or will be impacted by having children.<sup>44</sup> Two in five female respondents in senior roles also report that having children has held back their progress. In comparison, no men in senior roles indicate this to be true for them.<sup>45</sup> As noted earlier, challenges in managing care responsibilities alongside work can also lead some women to opt for career breaks.

- Many women respondents indicate that this disproportionate burden of care leaves them limited time to pursue professional development avenues such as training,

networking, etc., leaving them disadvantaged in their professional careers.

**Managing care responsibilities and family expectations associated with them, constrain many women's and men's ability to travel or relocate, which can impact their advancement.**

- Overall, 21 percent of female respondents and 20 percent of male respondents feel that family restrictions around work-related travel can limit their career opportunities (for example, by preventing them from traveling outstation).<sup>46</sup>

- A total of 13 percent of female respondents and 11 percent of male respondents feel that a requirement to relocate could prevent them from moving to a senior role in the organization (for example, employees may be unable to accept a promotion if it requires them to move to a new location).<sup>47</sup>

**Many employees, especially those who have children, indicate that flexible working arrangements and other support with caregiving can help them to better manage work and personal lives.**

- Overall, 34 percent of employees with children (45 percent of women and 30 percent of men) feel that having policies for flexible working arrangements such as flexi hours can better help them advance into leadership positions; 30 percent of employees without children also indicate the need for such support.
- Many employees are dissatisfied with the current support available. Only 38 percent of all women and 28 percent of all men indicate that current flexible working options meet their needs.
- A total of 43 percent of working mothers who responded to the survey also expressed a need for other support with caregiving (such as on-site childcare) but fewer than 1 percent report having access to such support. None of the six surveyed banks provides on-site childcare support or allowances for childcare across all locations (one bank reports providing it at most locations).



“When it comes to women, we are multi-taskers; we have to take care of family and also enjoy our jobs. If there were certain number of flexible hours, we will be able to manage our challenges better.”

- Senior female banker, Sri Lanka



## 2.4 LACK OF OBJECTIVE EVALUATIONS

### **Performance evaluation and feedback provided to women are often non-specific and can disadvantage them in career progression.**

- Two in three employees do not believe that the performance evaluations they receive from their managers are fair. Similarly, fewer than two out of five of the women and men respondents believe they receive clear inputs on goals and expectations from their managers.
- Women also typically receive less actionable feedback compared to men. Feedback provided to them do not clearly lay out what they need to do to improve their performance and showcase their readiness for advancement.<sup>48</sup> Managers also tend to provide feedback based on preconceived notions of what good leadership looks like while not accounting for other leadership styles or qualities that their high-potential female employees may have.<sup>49</sup>

### **Banks have initiated reforms to bring more objectivity to how they evaluate employees, but deeper interventions are needed to ensure evaluations are fair and merit-based.**

- Banks have instituted multiple reforms to attempt to remove gender discrimination in their performance evaluations:
  - Two of the six surveyed banks have revised their performance evaluation criteria and set clear metrics to assess performance to ensure each employee is rated on similar metrics.
  - Two of the six surveyed banks have introduced training for managers to reduce bias when conducting evaluations.
  - One of the surveyed banks has introduced additional processes, such as 360-degree evaluations, to corroborate feedback from multiple sources to counteract bias.
- Some banks indicate and feel confident that the above reforms have helped them successfully counter and negate gender-based discrimination in performance evaluations.
- While these reforms are a positive step, deeper reforms may be needed to ensure evaluations are objective. Introduction of such reforms without complementary efforts to bring accountability and transparency to managerial levels can lead managers to become more complacent in their evaluations, which has been shown to reinforce gender biases the managers might hold.<sup>50</sup>

## 2.5 NON-CONDUCTIVE WORK ENVIRONMENT

### Many women—including those in middle management—face micro-aggressions at work.

- More than half the women respondents (51 percent) report not feeling confident in contributing within team settings. Many cite micro-aggressions at work as a driving factor:

- Overall, 17 percent of the female respondents who do not feel confident report that they are the only woman in the room.

- A total of 30 percent of the female respondents (vs. 11 percent of the male respondents) who do not feel confident, report that they are often interrupted when speaking or others speak over them.<sup>51</sup>

- A total of 42 percent of female respondents at middle management (vs. 13 percent of male) who do not feel confident, report that their advice is often questioned or shut down.<sup>52</sup>

- Micro-aggressions affect women’s workplace experience and compound the challenge around receiving fair evaluations. Being frequently interrupted and perceived as lacking confidence can be reflected in the insights managers form about women’s contributions at work, which is reflected in their performance evaluations.

### Employees—both men and women—report facing bullying and sexual harassment at work; even these figures may be underreported.

- Overall, 27 percent of female respondents and 22 percent of male respondents report facing bullying at their workplace.<sup>53,54</sup> The majority of respondents face bullying behavior from male as well as female colleagues (refer **Figure 7**).

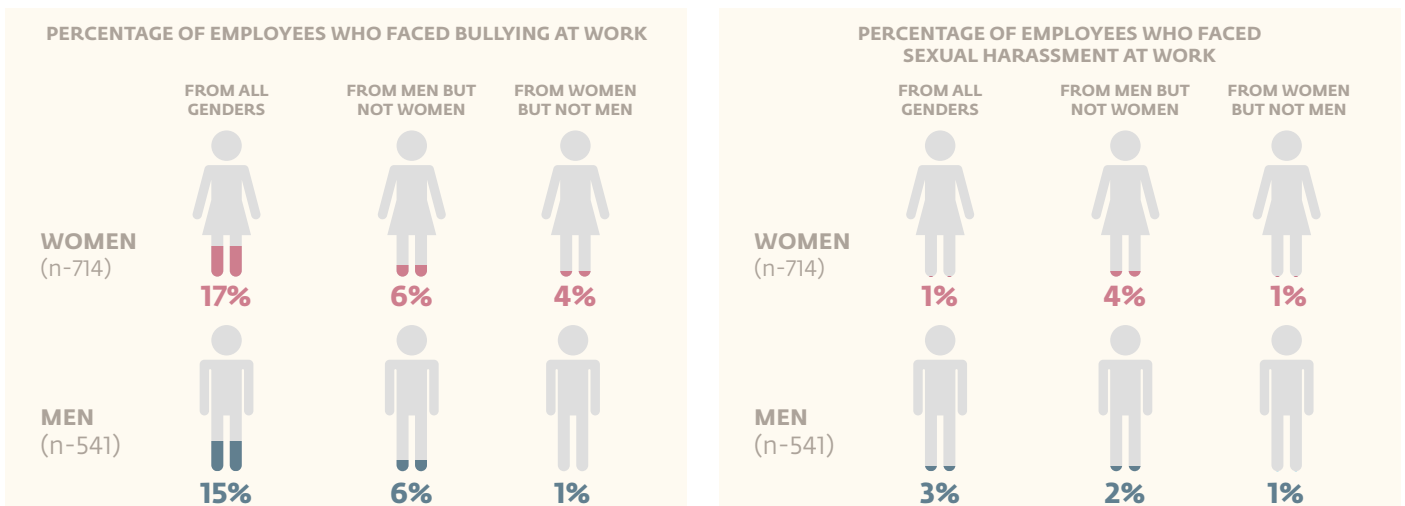
- A similar proportion of men and women respondents (6 percent) report having experienced sexual harassment at work. Similar to previous studies on the subject, it is plausible that the incidents of sexual harassment have been underreported in this survey.<sup>55</sup>



At one instance, I reported a misconduct by a support staff (outsourced). However, it was discussed among the unit members and I was made to feel as if I made a mistake.”

- Senior female banker, Sri Lanka

Figure 7: Prevalence of Incidents of Bullying and Sexual Harassment in the Organization<sup>56</sup>





**Most banks have instituted policies and systems to ensure employee safety; yet many women are not confident that their organizations have adequate measures to effectively deal with incidents of bullying and sexual harassment.**

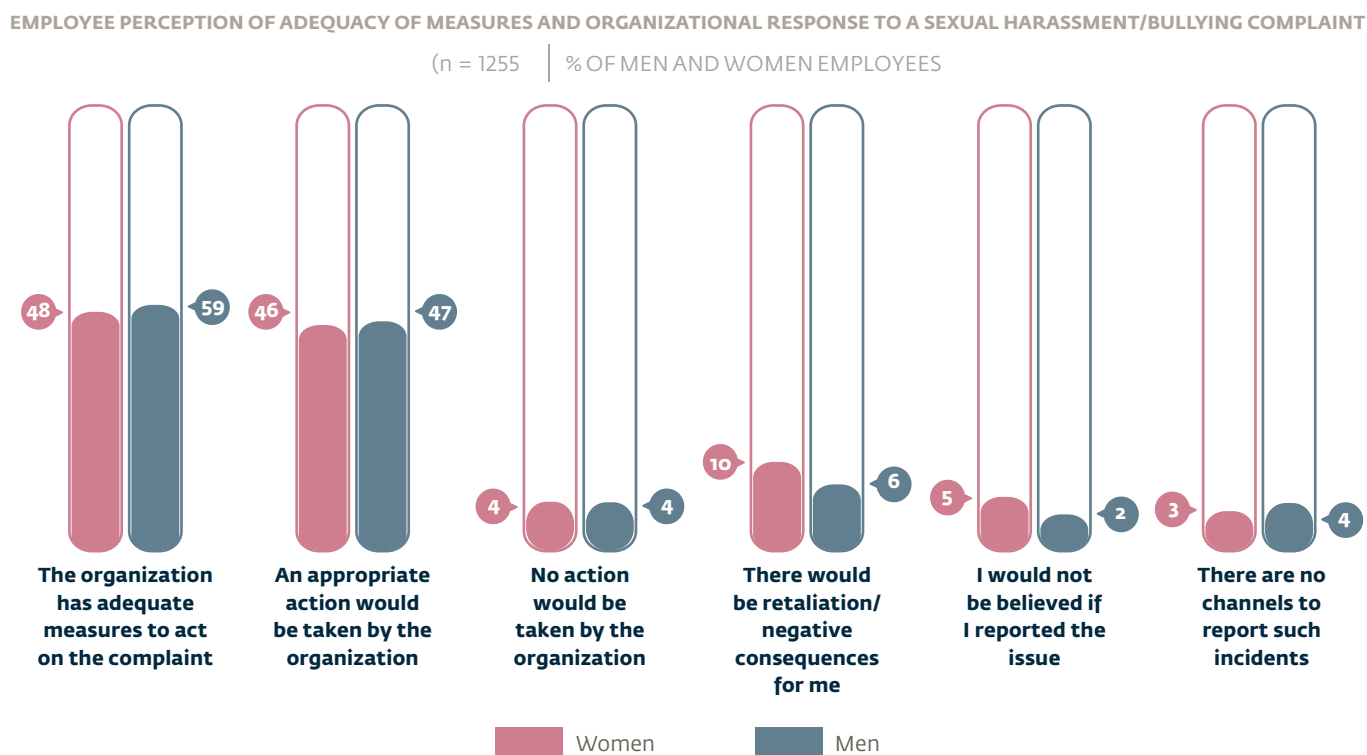
- All surveyed banks have policies that prohibit and address incidents of sexual harassment. All banks also have channels to report these incidents anonymously.
  - All surveyed banks also provide other mechanisms—such as provisions for late-night transport—to ensure the safety of employees.
- Four out of the six surveyed banks explicitly prohibit bullying, including cyber-bullying.

- Despite the existence of these policies and mechanisms, fewer than half of all women employees surveyed believe their organization has adequate measures to act on sexual harassment or bullying complaints (refer **Figure 8**).

- Over half of all female respondents do not believe that appropriate action would be taken by their organization if they report a sexual harassment or bullying incident.

- One in 10 female respondents fear that they will have to face negative consequences for reporting such incidents.

Figure 8: Employee Trust in Organization’s Response to Sexual Harassment and Bullying Complaints<sup>57</sup>



“I cannot answer as I do not have personal experience in this regard. However, an incident once happened to a colleague where people blamed her for reporting the issue. They made her the bad one. This was not done by the Management but her own colleagues. This is the culture.”

- Responses from employee surveys

# 3.

## HEADWINDS : WHAT IS PREVENTING CHANGE?

WHILE COMMERCIAL BANKS HAVE PUT IN PLACE SEVERAL MEASURES TO SUPPORT WOMEN, THERE IS A NEED FOR INDUSTRY LEADERS TO MORE PROACTIVELY CHAMPION ADVANCING MORE WOMEN TO LEADERSHIP. MANY CURRENT EMPLOYEES, INCLUDING SENIOR MANAGEMENT,

SEEM UNAWARE OF THE POTENTIAL BENEFITS OF HAVING MORE WOMEN LEADERS. THIS CAN ADVERSELY IMPACT THE ATTENTION SUCH EFFORTS RECEIVE WITHIN AN ORGANIZATION AND LIMIT THE SUCCESS OF EXISTING INITIATIVES.

**Many employees—including middle managers and senior leaders—do not believe that having more women in leadership is important for the business to be competitive.**

- Men and women differ in their belief around the benefits of gender diverse leadership teams (refer **Figure 9**). A total of 47 percent of female respondents compared to 22 percent of male respondents strongly

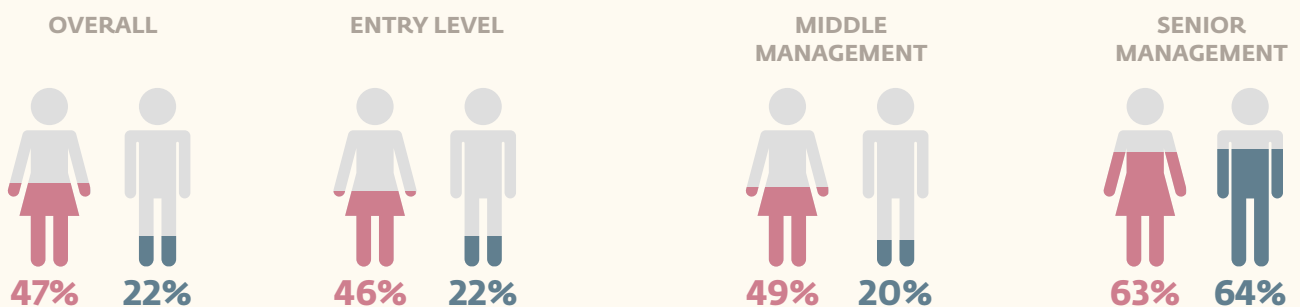
agree that having more women in leadership is important for the company to be competitive.

- More than 50 percent of male respondents at middle management level responded neutrally or disagreed with the statement that having women in leadership is important for their company to be competitive.

Figure 9: Employee Attitudes Toward Female Leadership in Their Organization<sup>58</sup>

EMPLOYEES ACROSS ALL LEVELS WHO RESPONDED “STRONGLY AGREE” TO THE STATEMENT “I BELIEVE HAVING MORE WOMEN IN LEADERSHIP ROLES IS IMPORTANT FOR THE COMPANY TO BE COMPETITIVE”

n = 1255 | % OF MEN AND WOMEN EMPLOYEES



**Most banks are making efforts to support women, but a lack of leadership buy-in could lead to policy gaps and impact implementation of existing efforts.**

- Five out of six surveyed banks report that they have clearly articulated gender diversity and inclusion policies to stakeholders. Four of these banks have also set gender balance targets for their overall workforce.
- Even with the above steps, critical policy gaps remain. Only one of the surveyed banks has set gender balance targets for different career levels including leadership.

- More leadership commitment to steer implementation is also needed:

- Two of the six surveyed banks report having dedicated resources, staff, and budgets to implement their gender diversity and inclusion programs aimed at increasing women's representation.
- Two of the six banks report they conduct training for all staff members around their gender diversity and inclusion policy.
- None of the banks recognizes 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?

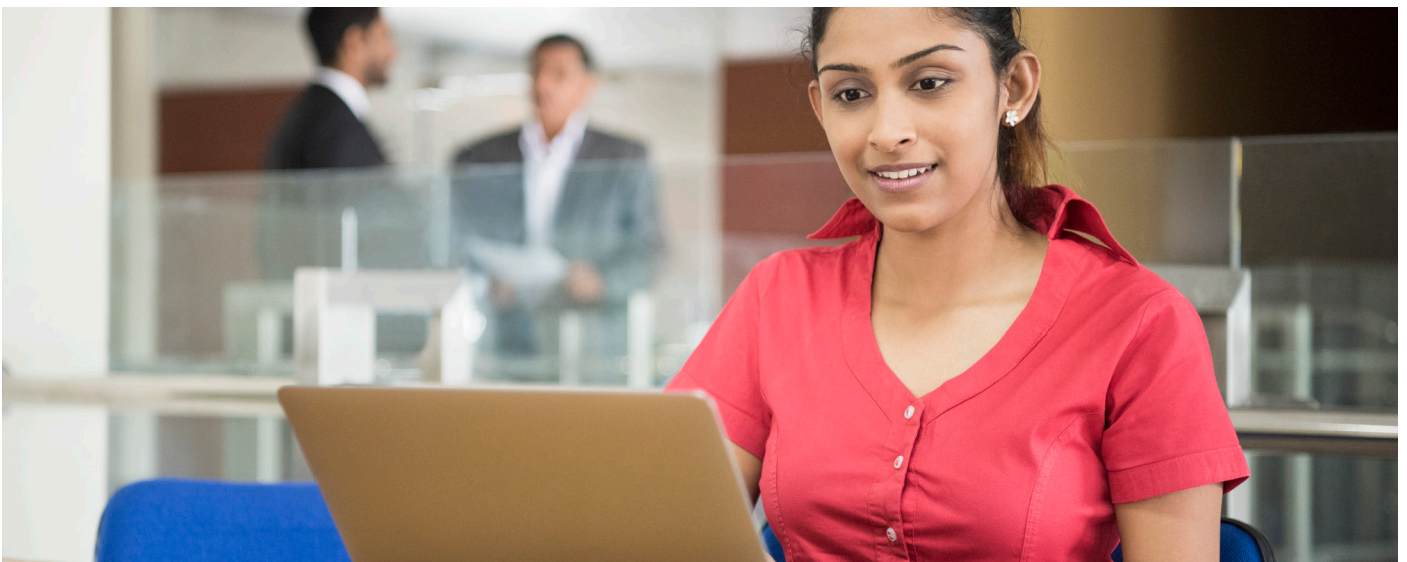
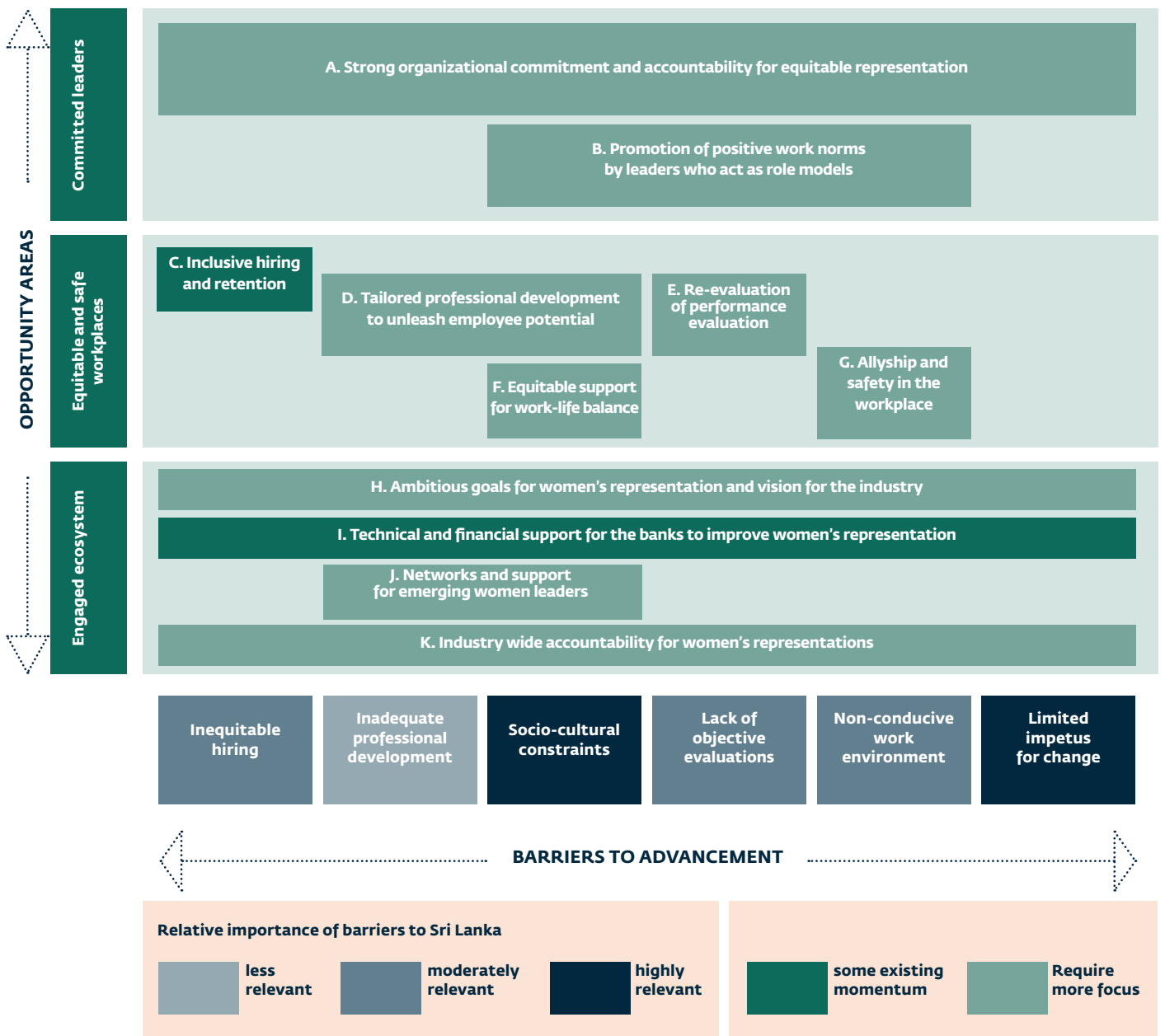
ONE-OFF SOLUTIONS IMPLEMENTED BY BANKS ARE UNLIKELY TO ADDRESS THE MULTITUDE OF CHALLENGES FEMALE BANKERS FACE. INSTEAD, CONCERTED ACTION IS NEEDED TO ADDRESS THESE CHALLENGES AND HOLD ORGANIZATIONS AND INSTITUTIONS ACCOUNTABLE FOR PROGRESS. FURTHER, ACTIONS SHOULD ADDRESS BARRIERS IN A TARGETED MANNER ACROSS POLICY, PROCESS, AND CULTURE.

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

**To support more women to rise to leadership roles, banks and industry actors need to step up their efforts in three different but complementary directions.** These three directions, specific opportunities for each, and detailed recommendations are highlighted in the multi-country report. Most of

the opportunity areas remain relevant to Sri Lanka but would need to be adapted to the country's context. Specific recommendations and relevant examples from surveyed banks that can inspire for other banks and industry actors are provided below.

Figure 10: Classification of Solutions for South Asia's Banking Sector to Implement



## 4.1 RECOMMENDATIONS TO DEVELOP MORE COMMITTED LEADERS

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

Sri Lanka bank leadership teams must be the custodians and advocates of increasing gender diversity within their ranks and leadership pipelines. All leaders need to understand the benefits of having more women in leadership, including the immense contributions they can

make to the business, and be well-versed in the case for increasing women in leadership. Banks should also set clear organizational priorities by having representation targets at all levels, since only one of the six surveyed banks set targets for women's representation at all levels. Accountability for the success of these goals must be assigned to the bank leadership.

### CASE STUDY 1

#### Training leaders to recognize their unconscious bias can help banks provide equitable growth opportunities

Leadership can be the torchbearers for the banks to achieve their DEI initiatives. Standard Chartered Bank in Sri Lanka recognized this and identified that training their leadership was necessary to extend equitable growth opportunities to all employees. A critical part of this was training their leadership to be aware of their

biases and limit their impact on organizational policies.

The training was completed with a 100 percent participation rate and helped the participants become more effective leaders. It also had a broader impact on the organization's strategic decision-making, enabling leaders to improve their recruitment and promotion policies (by assessing candidates more objectively on merit and alleviating biases in this process).<sup>59</sup>

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

Sri Lanka's banking leadership, which is predominantly men, should be incentivized to engender a culture that establishes positive working norms. Leaders should help

move the needle on the common narrative in Sri Lanka from a gender-neutral one to one that recognizes the inherent biases that women face. This can help drive the acceptability of programs and norms that help women progress and increase their adoption.

## 4.2 RECOMMENDATIONS FOR BUILDING EQUITABLE AND SAFE WORKPLACES

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

Curate initiatives to provide equitable access to professional development opportunities for all employees. Accounting for the unique needs of female employees at

different positions (for example, need for exposure of entry-level and mid-level professionals to critical projects and building women bankers' confidence) will allow them to fully leverage their technical skills, and help set them up for leadership roles.

### CASE STUDY 2

#### Banks are beginning to cater to specific training needs of women employees.

An increasing number of banks in Sri Lanka now inculcate soft skills as part of employee training, especially for women. One such training program, called the Superwoman Training program, was initiated by a bank that recognized that a cohort of women were plateauing in their career. The bank contacted a senior industry leader to design the training program by understanding and accounting for the specific needs and challenges of women professionals. A senior female director at a Sri

Lankan bank associated with the program acknowledged the need to go beyond technical skills for women:



Technical competence is not an issue (for progression of women). Banks already have trainings for that, plenty of them. Soft skills and confidence are where women tend to lack."<sup>60</sup>

The program has since expanded and is offered by multiple banks.

### 2. Re-evaluation of performance evaluations:

Ensure that the performance evaluation process is thorough and free from gender bias. Only two out of six banks have standardized metrics that employees can be scored against to make the evaluation process less objective and the application of merit more subjective.

Apart from having objective criteria, anti-bias training for managers and other organization-wide measures to correct for biases (statistical review of ratings to understand systemic bias, creating manager-level accountability for objective feedback, etc.) are crucial.

### CASE STUDY 3

#### **Some banks in Sri Lanka are already pushing for more transparency in performance evaluations.**

Some banks, like HSBC and HNB, already recognize the value of greater transparency and accountability in career development and promotions. Besides tracking performance evaluation ratings and promotion decisions to understand if these are equitable, they have introduced other practices—most notably in terms of setting clear metrics for performance goal setting, feedback and

evaluations, and providing training for managers.

Some banks, aided by the perspectives that employees' unions bring, have also revised their performance evaluation criteria, made them objective, and shared them with all employees to bring more transparency to performance evaluations. Such reforms need to be combined with others around weeding out bias to ensure greater objectivity.<sup>61</sup>

#### **3. Male allyship and safety of women in the workplace:**

All employees, especially men, should be inspired to actively confront inequity in interpersonal interactions and intervene to address inequity's structural and institutional dimensions. All banks in Sri Lanka provide anonymous channels to report bullying and sexual harassment incidents, but employees do not fully trust that appropriate action will be taken if reported. Banks should focus on updating and increasing the efficacy of their respectful workplace mechanisms, while promoting greater male allyship and building trust in these channels.

#### **4. Equitable support for work-life balance:**

Banking in Sri Lanka is characterized by long working hours. Most bankers are expected to report to the office in person since no banks provide unrestricted work-for-home flexibility, which puts additional pressure on employees with caregiving responsibilities. In the absence of statutory paternity leave (although three out of six banks offer some paternity leave) and because of entrenched social norms, childcare responsibilities fall disproportionately on working mothers. No banks consistently provide on-site childcare or a childcare allowance to help employees better manage their work and care responsibilities.

### CASE STUDY 4

#### **Some banks are instituting new work paradigms by transitioning to hybrid work.**

HSBC Sri Lanka introduced fully remote work during the COVID-19 pandemic across most functions (where possible). As the restrictions due to the pandemic eased, employers began rolling back the flexibility they had offered. However, HSBC retained the option for employees to work in a hybrid setting and is now moving to make this a business-as-usual policy.

The result has been overwhelmingly positive for employees, especially women; 68 percent female employees reported that they found it easier to manage their responsibilities at work against a country average of 38 percent in all surveyed banks in Sri Lanka.<sup>62</sup>



## CASE STUDY 5

### Ensuring paternity and caregiving leave can help women manage caregiving responsibilities more equitably.

Sri Lanka guarantees 84 days of paid maternity leave but does not have any statutory provisions for paternity leave. In the absence of legal mandates for such leave, banks can take the lead in setting the standards for more equitable policies.

Paternity leave can help both parents equitably share the caregiving burden. By offering such leave, organizations can level the playing field for working mothers and minimize any negative impacts on women's careers.

Three of the six surveyed banks in Sri Lanka already offer paternity leave even in the absence of a legal mandate to do so.<sup>63</sup> In addition, banks can explore additional caregiving leaves for parents. For example, banks in some developing countries allow parents to avail additional leaves in a year to take care of their children or other family members.

The John Keells Group in Sri Lanka enhanced their existing five-day paternity leave to 100 days to match maternity leave. The leadership believes the initiative will eliminate the discrimination around hiring and promoting women due to maternity leave.<sup>64</sup>



## 4.3 ENGAGED ECOSYSTEM

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

**the industry:** Set an industry-wide vision in terms of representation targets for women, with a timeline that sets clear goals for the banks. While there is non-binding guidance from the government on women representation on boards, regulators or industry bodies can go a step further for banks to commit to achieving specified, time-bound targets for women representation in middle and senior management. Further, these actors can provide knowledge support to banks to help design relevant solutions to achieve these targets.

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

Women in banking in Sri Lanka indicate the need for networks and professional support to further their careers in the sector. Banks may be able to move the needle on these gaps to an extent, but ecosystem-level actors can create a greater impact since they can connect women employees across organizations (refer **Case Study 6**).

### 3. Industry-wide accountability for women's

**representation:** Currently, only two out of six surveyed banks make external disclosures about progress on gender balance targets. Creating a culture of public disclosure of this information by banks in Sri Lanka will elevate their accountability to achieving women's representation goals. This ensures that these goals are treated with the same importance as other key performance metrics by the banks.

## CASE STUDY 6

### Industry bodies can help banks identify and train future women leaders.

The Sri Lanka Institute of Directors launched the "Women on Boards" training program to create a strong female leadership pipeline. The program plans to identify and assemble a deep talent pool of potential leaders among working Sri Lankan women who can become board members and senior managers in the future.

The program brings together talented working women with different professional backgrounds and supports them to develop the necessary people and leadership skills to be placed on the boards of public and private companies. A leadership-ready talent pool combined with progressive representation targets in the industry can create the pathway for more women to move into leadership roles in the sector.<sup>65</sup>



# ANNEXURE

## LIST OF PARTICIPATING BANKS IN SRI LANKA

S. NO.	BANK NAME
1.	Commercial Bank of Ceylon (CBC)
2.	Development Finance Corporation of Ceylon (DFCC) Bank
3.	Hatton National Bank (HNB)
4.	Hong Kong and Shanghai Banking Corporation (HSBC) Bank- Sri Lanka
5.	National Development Bank (NDB)
6.	Standard Chartered Bank - Sri Lanka
7.	Bank Y



## ENDNOTES

- <sup>1</sup> Credit Suisse Research. 2016. "The CS Gender 3000: The Reward for Change." <https://www.credit-suisse.com/about-us-news/en/articles/media-releases/credit-suisse-gender-3000-report-shows-women-hold-almost-a-quart-202109.html>
- <sup>2</sup> Yu, Bing, Mary Jane Lenard, E. Anne York, and Shengxiang 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> Based on total assets of Licensed Commercial Banks (LCBs) (in USD) in Sri Lanka as of 2020: KPMG, Sri Lanka Banking Report, 2021. <https://assets.kpmg.com/content/dam/kpmg/lk/pdf/kpmg-sri-lanka-banking-report-june-2021.pdf>
- <sup>6</sup> Refer the multicountry report for more details on how gender diversity and women's representation in leadership can lead to business benefits for banks.
- <sup>7</sup> Data based on representation of women in new recruitments for the year 2022 in surveyed banks in each of the study countries. For Sri Lanka, the data are based on those collected from six of the seven surveyed banks. One of the surveyed banks did not fill the HR survey. Refer the methodology for more details.
- <sup>8</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>9</sup> Here and elsewhere findings related to the number of banks or those based in the HR survey are based on the responses received from six banks that responded to the HR survey.
- <sup>10</sup> Initiatives such as "Ring the bell" have been undertaken by IFC; there has also been guidance from the government to increase women's representation on the boards of listed companies to 20%. Economy Next. 2019. "Women on Sri Lankan Listed Firm Boards to Be Mandatory: Budget 2019." <https://economynext.com/women-on-sri-lankan-listed-firm-boards-to-be-mandatory-budget2019-13262/>.
- <sup>11</sup> Economy Next, Women on Sri Lankan listed firm boards to be mandatory (2019)
- <sup>12</sup> Initiatives such as "Ring the bell" have been undertaken by IFC; there has also been guidance from the government to increase women's representation on the boards of listed companies to 20%. Economy Next. 2019. "Women on Sri Lankan Listed Firm Boards to Be Mandatory: Budget 2019." <https://economynext.com/women-on-sri-lankan-listed-firm-boards-to-be-mandatory-budget2019-13262/>.
- <sup>13</sup> Data collated from official websites of regional banks mentioned on Central Bank's website as of 7 June 2023; information was only available for 13 banks
- <sup>14</sup> DailyFT, SLID's Women Directors Forum unveils new initiatives, 2022 <https://www.ft.lk/Management/SLID-s-Women-Directors-Forum-unveils-new-initiatives/53-731740>
- <sup>15</sup> ILO. 2022. "Economic Activity (ISIC) 64 - Financial Service Activities, Except Insurance and Pension Funding." <https://www.ilo.org/shinyapps/bulkexplorer7/>
- <sup>16</sup> Comparison based on ILO data available for latest year (Bangladesh, Nepal: 2017, Maldives: 2019, Sri Lanka: 2020, India, Bhutan: 2022).
- <sup>17</sup> *ibid.*
- <sup>18</sup> Data based on workforce composition of surveyed banks in Sri Lanka as of December 31, 2022.
- <sup>19</sup> Data based on workforce composition of surveyed banks in Bangladesh and Nepal as of December 31, 2022.
- <sup>20</sup> The India phase of the study focused on non-banking financial companies. Hence, comparisons here and throughout this report do not include India, except where secondary data are available. For more details, please refer the Methodology section in the multicountry report.
- <sup>21</sup> Data based on representation of women in new recruitments for the year 2022 in surveyed banks in the country.
- <sup>22</sup> *ibid.*
- <sup>23</sup> Data based on workforce composition of surveyed banks in Sri Lanka as of December 31, 2022. Women constitute 25% of middle-management and 21% of senior-management roles in the banking sector in Sri Lanka as per an independent research paper published in 2018. Source: Jayatilaka, Wijaya, and Shamalka Uduwella. 2018. "Impact of Glass Ceiling Factors on Women Career Development in Banking Sector: Evidence from Non-state Banks in Colombo District." 15th International Conference on Business Management. <http://dr.lib.sjp.ac.lk/bitstream/handle/123456789/8246/Impact%20of%20Glass%20Ceiling%20Factors%20on%20Women%20Career%20Development%20in%20Banking%20Sector%20evidence%20from%20Non-state%20Banks%20in%20Colombo%20District.pdf?sequence=1>

# ENDNOTES

- <sup>24</sup> Women form 23% and 9% of senior-management roles in Nepal and Bangladesh respectively in the surveyed commercial banks' workforce as of December 31, 2022.
- <sup>25</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>26</sup> Deloitte. 2022. "Within Reach – Achieving Gender Balance in UK Banking Leadership."
- <sup>27</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>28</sup> The difference between the responses of men and women is not statistically significant for a 95% confidence interval.
- <sup>29</sup> Data based on representation of women in new recruitments for the year 2022 in surveyed banks in Sri Lanka that responded to the HR survey (six banks).
- <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> Based on focus group discussions and key informant interviews conducted with employees from the surveyed banks.
- <sup>32</sup> Data based on workforce composition of surveyed banks in Sri Lanka (six banks) as of December 31, 2022.
- <sup>33</sup> ILO. 2020. "Labour Force Participation Rate by Sex, Age, and Marital Status (%)." <https://www.ilo.org/shinyapps/bulkexplorer7/>
- <sup>34</sup> ILO. 2020. "Prime-age Labour Force Participation Rate by Sex, Household Type and Presence of Children (%)." Household Type: Couple with Children. <https://www.ilo.org/shinyapps/bulkexplorer7/>.
- <sup>35</sup> ILO. 2020. "Prime-age Labour Force Participation Rate by Sex, Household Type and Presence of Children (%)." Household type: Extended Family. <https://www.ilo.org/shinyapps/bulkexplorer7/>.
- <sup>36</sup> Based on findings from qualitative research conducted as part of this study.
- <sup>37</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>38</sup> The difference between the responses of men and women is not statistically significant for a 95% confidence interval.
- <sup>39</sup> *ibid.*
- <sup>40</sup> Based on responses from participants in focus group discussions and interviews.
- <sup>41</sup> In the survey, a similar proportion of men (11%) and women (13%) report restrictions around travel for work. This difference is not statistically significant.
- <sup>42</sup> Based on responses from participants in focus group discussions and interviews.
- <sup>44</sup> The difference between the responses of men and women is not statistically significant for a 95% confidence interval.
- <sup>44</sup> *ibid.*
- <sup>45</sup> There were 27 respondents at the senior-management level (men = 14; women = 13).
- <sup>46</sup> The difference between the responses of men and women is not statistically significant for a 95% confidence interval.
- <sup>47</sup> The difference between the responses of men and women is not statistically significant for a 95% confidence interval.
- <sup>48</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>49</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); 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>; Schein, Virginia E. 1973. "The Relationship Between Sex Role Stereotypes and Requisite Management Characteristics." *Journal of Applied Psychology* 57: 95–100. <https://doi.org/10.1037/h0037128>; Heilman, Madeine E., Caryn J. Block, Richard F. Martell, Michael C. Simon. 1989. "Has Anything Changed? Current Characterizations of Men, Women, and Managers." *Journal of Applied Psychology* 74, no. 6: 935–42. <https://doi.org/10.1037/0021-9010.74.6.935>; 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>; Martell, Richard F., Christopher Parker, Cynthia G. Emrich, Marnie Swerdlin Crawford. 1998. "Sex Stereotyping in the Executive Suite: 'Much Ado About Something.'" *Journal of Social Behavior & Personality* 13, no. 1: 127–38. <https://psycnet.apa.org/record/1998-04360-009>; Benson, Alan, Danielle Li, and Kelly Shue. 2021. "'Potential' and the Gender Promotion Gap." *Management Potential*. [https://extranet.sioe.org/uploads/sioe2021/benson\\_li\\_shue.pdf](https://extranet.sioe.org/uploads/sioe2021/benson_li_shue.pdf).

## ENDNOTES

<sup>50</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>; Deloitte. 2016. "Meritocracy- Unraveling the Paradox." <https://www.deloitte.com/au/en/blog/diversity-inclusion-blog/2019/meritocracy-unraveling-paradox.html>; Mackenzie, Lori Nishiura, JoAnne Wehner, and Shelley J. Correll. 2019. "Why Most Performance Evaluations Are Biased, and How to Fix Them." *Harvard Business Review*. <https://hbr.org/2019/01/why-most-performance-evaluations-are-biased-and-how-to-fix-them>.

<sup>51</sup> The difference between the responses of men and women is not statistically significant for a 95% confidence interval.

<sup>52</sup> *ibid.*

<sup>53</sup> Bullying behavior at work is when an individual intentionally uses aggressive or unreasonable behavior or comments to hurt or isolate an employee; for example, through hurtful jokes, teasing, scolding or rude dismissal, yelling, or shouting.

<sup>54</sup> The difference between the responses of men and women is not statistically significant for a 95% confidence interval.

<sup>55</sup> IFC. 2022. "Business Case for Creating Respectful Workplaces in Sri Lanka." [http://www.grassrooted.net/wp-content/uploads/2023/03/SrilankaReport\\_5thSept-IFC.pdf](http://www.grassrooted.net/wp-content/uploads/2023/03/SrilankaReport_5thSept-IFC.pdf).

<sup>56</sup> The difference between the responses of men and women is not statistically significant for a 95% confidence interval.

<sup>57</sup> The difference between the responses of men and women is not statistically significant for a 95% confidence interval for any of the options except for "The organization has adequate measures to act on the complaint."

<sup>58</sup> The difference between the responses of men and women is not statistically significant at senior-management level for a 95% confidence interval.

<sup>59</sup> IFC. 2020. *Sri Lankan Businesses Advance Gender Equality*. <https://documents1.worldbank.org/curated/en/547021613562441312/pdf/Sri-Lankan-Businesses-Advance-Gender-Equality.pdf>

<sup>60</sup> Information reported here was gathered from an in-depth interview with a senior female director at a Sri Lankan bank who first organized the training program.

<sup>61</sup> Information reported here was gathered from the HR survey.

<sup>62</sup> Information reported here was gathered from the HR survey.

<sup>63</sup> Data based on responses to HR of our surveyed banks in Sri Lanka (6 banks).

<sup>64</sup> The Island. 2022. John Keells introduces an equal 100 days of maternity and paternity leave as parental leave. <https://island.lk/john-keells-introduces-an-equal-100-days-of-maternity-and-paternity-leave-as-parental-leave/>

<sup>65</sup> *The Sri Lanka Institute of Directors*, Board Leadership Training Program. <https://slid.lk/>



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