



# Overcoming the challenges facing women on the corporate ladder

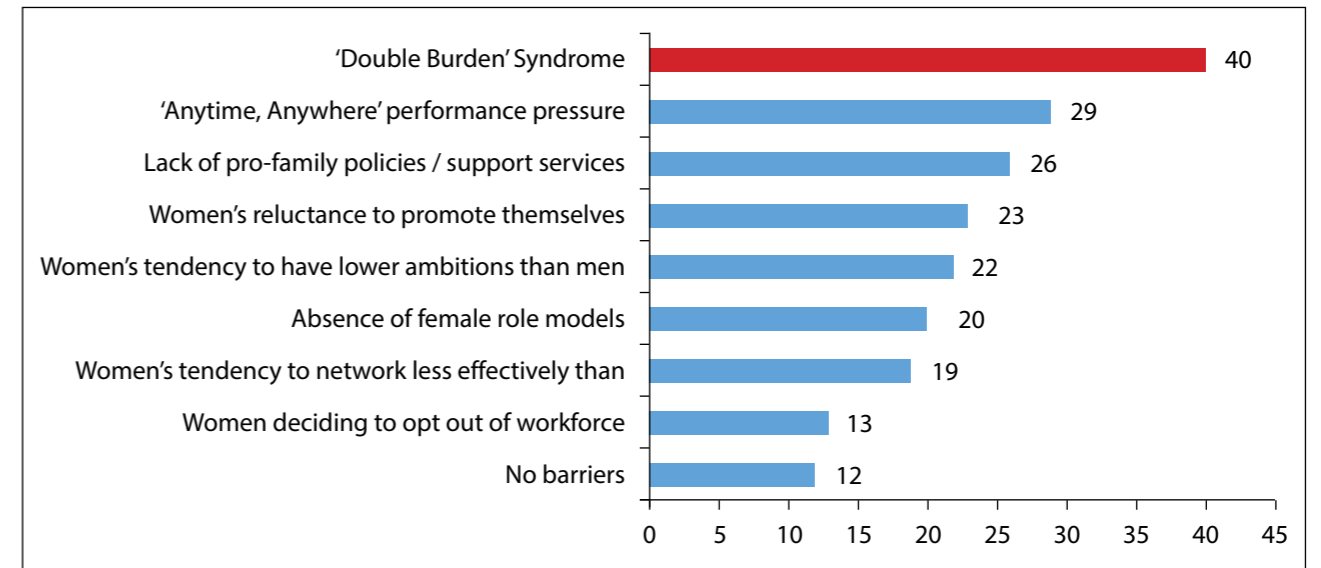
In the wake of the huge success of the Supreme Council of Women's 2015 'Year of Women in Finance and Banking' lead by HRH Princess Sabeeka Bint Ibrahim Al Khalifa, wife of the King and the Council's President, Sabah Almoayyed writes about her research into the role of women in banking and finance in Bahrain and what must be done to improve their contribution to the sector at the highest levels.

**W**orking women in Bahrain are well qualified, proficient at work, possess good communication skills, are well organised, motivated and are confident of their capabilities. They can multi task and are hardworking and committed. They have contributed to the growth of their respective organisations and have supported and fostered their subordinates along their career path.

I had come to this conclusion having undertaken a research study for the Supreme Council for Women (SCW) in November entitled Role Enhancement for Bahraini Women in the Private Sector as part of the SCW's 2015 'Year of Women in Banking and Finance'. However despite these qualities and the contribution women make, it is not very easy for them to rise up the corporate ladder. Our survey found that women face both challenges in their

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## Barriers to gender diversity within senior management in Asia



McKinsey & Company, 2012, Women Matter: An Asian Perspective Harnessing female talent to raise corporate performance.

current leadership position and obstacles in climbing the corporate ladder. Some of these include a lack of equal opportunity, a preference for male colleagues and a lack of training and coaching support.

These barriers and challenges can be overcome by establishing an 'Equal Opportunity or Equivalent Committee' at the institution level, with clearly defined terms of reference. To measure the impact of these committees it is important regularly to monitor and evaluate their work. There should be diversity and representation of women on corporate boards of directors and women should be supported in several ways to ensure that they attain the qualities and competencies to become effective board members. Special training and coaching programmes should be developed for women employees to develop skills that help them grow into the most senior roles within the companies they work.

Putting this in a regional context it is interesting to investigate the barriers to greater diversity across senior management in Asia as a whole. Based on a survey of selected participants a McKinsey & Co report concludes that balancing work and domestic responsibilities (the 'double burden syndrome') is the biggest barrier. In certain markets the level is much higher. In India, South Korea, and Japan it is close to half, indicating the strength of the cultural views held by many women as well as men that hinder women's progress. In Australia, China, Hong Kong, and Singapore family duties appear to exert less influence over women's decisions about their working lives.

In the academic year 2013/14 in Bahrain the number of

female students enrolled in higher education was 20,422 compared their male counterparts at 12,652. According to 2015 government data 55,535 Bahraini women were employed across all sectors of the economy and in 2014 number of women owning business (commercial registration) was 29,793.

According to the Central Bank of Bahrain's (CBB) survey of banking and financial services institutions in 2014, women accounted for 26 percent of the workforce in Bahrain's financial and banking sector. The percentage of Bahraini women in entry-and-middle-level management is close to 33 percent and at managerial positions it is 18 percent. However it diminishes in senior management positions and above.

### Percentage of Bahraini women occupying senior positions in banking and finance



Extracted from CBB survey of Banking and Financial Services Sector Institutions

In terms of support services provided by different institutions in this sector, the CBB recorded data on certain select indicators.

**Banking and financial services institutions that provide selected support services to their employees**

Support Services	Number of Institutions (%), 2014
Flexible Working Hours	93 (45%)
Insurance Coverage (including Maternity Insurance)	117 (57%)
Nursery at workplace	6 (3%)
Work from home	39 (19%)

Extracted from CBB survey of Banking and Financial Services Sector Institutions

institutions based on the principle of equal opportunities.

It was observed that several steps are being taken by a few institutions to promote equal opportunities for employees. They provide support services, such as flexible working arrangements, to balance personal and professional life and have introduced measures to fast-track the career progression of employees to reach leadership positions. In addition, questionnaire-based surveys and focus-group discussions were conducted on a regular basis to identify gaps and training and mentoring programmes for employees are in place.

To achieve the objective of equal opportunity and diversity we strongly recommend that priority is given to establishing an Equal Opportunity Committee, implementing equal opportunity terms of reference,

Our primary research concluded that the following steps have to be taken by different stakeholders in fulfilling the objective of equal opportunities and diversity in the banking and finance sector.

**Employers' Support**

- Emphasis on equal opportunity and higher female participation in senior roles in the HR plans
- Greater initiatives like workshops and mentoring and training programmes to prepare leaders and encourage greater female participation in decision-making roles
- Outlining a clear career path for women
- Development of a conducive environment for women to 'think out of the box' and bring their ideas on 'the table'

**Government Support**

- Policies to guide industry to promote greater female participation and diversity in senior positions in the private sector
- Schemes to incentivize equal opportunity and diversity at in the private sector
- Educational initiatives that focus on developing a balance between women's academic understanding, and work ethics and motivation to grow in the workplace

**Bahraini Women Employees**

- Support from family and society
- Flexible arrangements for balancing personal and professional life
- Motivation and confidence to grow at workplace
- Female role models to look up to for mentoring and guidance
- Showcase and promote their skills when required

Based on primary research findings

monitoring and evaluation and enhancing board members' competencies.

We also strongly suggest that members of this non-decision-making Equal Opportunity Committee report directly to the CEO or Deputy CEO. The committee shall be independent of the human resources and corporate governance committees of their institution. To create awareness of diversity and promote equal opportunity the Equal Opportunity Committee should include representation from the executive management the product and business development division, the

human resources department and the operations department.

The monitoring and evaluation of the performance of Equal Opportunity Committees across the banking and financial sector is absolutely essential. This can be done by collecting data on indicators that capture information on the following: demographics (age and gender); the budget allocated for training and development of women employees; policies adopted for promoting women to senior positions; maintaining data on the career progression of women; and the ongoing initiatives for

During the meetings key issues were identified to overcome barriers to promotion and achieving the objective of mainstreaming women's needs.

**Equal Opportunity:** Provide equal opportunities to all employees and establish a committee that will work for the integration of their needs into company policies.

**Training:** Develop leadership and technical skills training programmes for employees that will aid their career progression.

**Support Services:** Provide support services to employees to improve performance at work. These include flexible working hours, succession planning, a well-developed career path, a healthy work environment and infrastructure support for all employees and customers.

**Awareness:** Implement awareness programmes for company employees about the concept of equal opportunities.

**Knowledge Management:** Share successful accounts of role models in the industry and encourage networking among employees to support knowledge transfer.

**Measuring Impact:** Record gender-based statistics on select indicators (including the budget) and monitor and document best practices.

Participation of women in the workforce varies across different countries. Compared with other countries in the GCC, it is at a modest level in Bahrain. But when compared with countries like Australia, Singapore and China it is low. Hence an assessment of ways to overcome the barriers women face is important, especially against the backdrop of the significant contribution that women make to economic growth of a country.

In compiling this research study for the SCW we held one-to-one meetings with senior management (including CEOs, General Managers, Managing Directors, etc.) of select banking and financial services sector institutions in Bahrain. The National Plan for the Advancement of Bahraini Women (2013-2022) was often raised, especially the steps towards mainstreaming women's needs into the policies of

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knowledge management through networking, coaching and mentoring programmes

This data on the selected indicators should be collected on a periodic basis and compiled by the Bahrain Association of Banks, the Bahrain Insurance Association for member organisations, and the CBB for non-member organisations. These institutions will form the 'data repository'. The data can be shared with the CBB to monitor and evaluate the impact of steps taken to promote equal opportunities and diversity across the institutions.

To ensure greater diversity in senior positions there should be greater participation of women on boards of companies, there should also be equal gender representation on the board of directors and that there should be some age diversity at the board level. In addition, for employees to reach the board level of a company, it is important that they possess the necessary qualities to become a board member.

To achieve this there is a need for training and mentoring programmes for women employees. Such programmes will help foster talent and facilitate growth of the employees along the corporate ladder. The outcome

will thus feed into the objective of achieving greater diversity in senior management. In addition it will create a positive impact on the customers of the banks and insurance companies. Better performance of employees in this sector will in turn lead to inclusive growth wherein both employees and customers benefit from career growth and improved services.

To ensure that the objective of mainstreaming women's needs by promoting the principle of equal opportunities is achieved through effective implementation, several steps have already been taken to introduce and activate the National Plan for the Advancement of Bahraini women (2013-2022) to private institutions in the banking and financial sector.

There has been a positive response to this initiative and CEOs and senior management of several institutions have extended their support in ensuring equal opportunity for all.

Current trends in Bahrain indicate that male to female ratio in the country's working age group is 1:1 and there is tremendous scope for absorbing more women into the working population. Even though women's employment has grown in the past, women's representation in senior positions and on boards of companies continues to remain low and are disproportionate compared with male representation. These trends are similar to global trends. Globally several steps, such as the formation of Equal Opportunity Committees with clearly-defined guidelines, a quota for women's representation on boards and laws and acts governing equal opportunity are being taken to change this trend.

I believe that it is important that similar initiatives are taken and supported in Bahrain. This can be done by establishing an 'Equal Opportunity or Equivalent Committee' at the institution level with clearly-defined terms of references. I am also convinced that to measure an impact of the committee's work, monitoring and evaluation is a vital requirement.



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