What it Takes: Insights from Women Leaders in Financial Inclusion

Jennifer Iwueze
Regional Research Lead, Africa
Women’s World Banking

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Foreword

It has been our privilege at Credit Suisse to support Women’s World Banking’s leadership and diversity programs since 2015. Grounded in the belief that equipping senior executives and high-potential women of financially inclusive institutions with specific training and tools allows them to better serve low-income women, these programs are key to closing the gender gap in access to financial products and services.

Closing this gap is critical – not only to empower women and girls but also because access to financial services unlocks access to many other essential needs and services framed by the UN Sustainable Development Goals. This results in progress towards a more equitable future, for individuals, families and communities. This resonates with Credit Suisse’s vision of a more inclusive future where all people can access the resources and develop the financial, entrepreneurial and other skills they need to thrive in the economy and society.

Across the various leadership and diversity programs the feedback provided by participants has been positive. In particular, alumni highlight how the programs support the acquisition of new knowledge and increased awareness of qualities associated with effective leadership, as well as the ability to progress on identified personal and professional objectives. As a funder, we were also keen to understand what happens when the talented female participants return home from the workshops and dive back into their busy personal and professional lives. With the research presented here, Women’s World Banking undertook four case studies of women leaders who have graduated from Women’s World Banking’s leadership and diversity programs to answer the question: “What has been the leadership journey of exemplary women in finance?”

In selecting the women to profile, the team sought to include various dimensions of diversity including institutional affiliation, market and level of seniority to explore various factors impacting career success and also commonalities in the experiences of diverse women across the financial ecosystem.

But perhaps just as important, these case studies provide a final learning opportunity for program participants and beyond: The stories highlighted in this report offer lessons and inspiration for women in leadership across sectors and insights for institutions seeking to provide an enabling environment for women leaders. Strong, gender-diverse leadership teams with the ability to drive innovative solutions are more important than ever. While we learn much from experts, classroom discussions and project work, few things are as powerful as seeing yourself in successful role models.

Let these stories of success and leadership inspire us as we continue to advance gender equity and support innovation.

Laura Hemrika
Global Head of Corporate Citizenship & Foundations at Credit Suisse, and Managing Director, Credit Suisse Foundation

Acknowledgements

These insights would not be possible without the generous time and energy of the participants who took part in leadership and diversity programs at Women’s World Banking. We greatly appreciate our case study participants — Gladness Deogratias, María Belén Figueroa, Sothy Sum, and Ophelia Oni — lending their time, attention, and advice. Sarah Buitoni, Sonja Kelly, and Megan Dwyer Baumann provided valuable project oversight and input to the final report, and I am grateful for their contributions throughout.

We are deeply grateful to the Credit Suisse Foundation for their generous support of the Women’s World Banking Leadership and Diversity for Innovation Program and for making this report possible. The views expressed in this publication are Women’s World Banking’s and do not necessarily reflect the views of Credit Suisse.
Introduction

For over 15 years, Women’s World Banking has journeyed with over 1,400 leaders, 76% of whom are women, as part of our leadership and diversity programs.

Through our suite of learning engagements, including the flagship Leadership and Diversity for Innovation Program (LDIP) and Leadership and Diversity Program for Regulators (LDR), Women’s World Banking supports leaders from financial service providers and regulatory agencies.

LDIP seeks to develop the skills of senior executives of any gender and high-potential women leaders to enable them to serve low-income women, while charting a path for more diverse leadership within the institution.

LDR equips senior officials of any gender from central banks and other regulatory agencies in emerging markets with the skills to create an enabling environment for women’s financial inclusion and advance women leaders within their institutions.

As part of these programs, Women’s World Banking tracks the career paths of high-potential women leaders, both to enhance our future program offerings for new generations of leaders and to share their experiences with others. With funding support from Credit Suisse, Women’s World Banking conducted case study research with women who participated in the leadership and diversity programs.

The goal of this case study research is to share the insights of past program participants and thereby motivate other aspiring women leaders, provoke conversation, and inspire new career pathways. We trust that women working in financial inclusion will find inspiration in the stories of these leaders who have navigated obstacles and achieved success to arrive where they are today in their professional journeys.
Methodology

Women’s World Banking conducted this research to examine the leadership and career journeys of four participants of our leadership and diversity programs. With this research, we garnered insights on pivotal moments throughout career trajectories of these women leaders and learned about key resources utilized in their career advancement. Two participants each are drawn from LDIP and LDR, with the four women representing a diversity of backgrounds, markets, and seniority in their respective organizations.

The research captured the four women’s insights through WhatsApp audio messages and chats over a one-week period; in-depth, semi-structured interviews, including a series of verbal prompts and visual journey mapping exercises; and short, self-recorded videos.

Cross-Cutting Insights

The women leaders we talked with shared insights on their career paths, achievements, personal lives, and how the Women’s World Banking leadership and diversity program shaped their journeys. Despite the diversity of markets, sectors, and seniority among our subjects, trends emerged in their responses that will be informative for other women leaders blazing their professional trails and for institutional leaders looking to create more gender diverse and inclusive organizations.

These women — Gladness, María, Sotthy, and Ophelia — all describe their motivation, determination, and plan to make a difference in a patriarchal society. All are committed to improving the lives of other women by advocating for more supportive institutional policies and practices. And, importantly, each is involved in developing financial products and services, or in creating policy environments that encourage women’s financial inclusion.

The four women also recognize that no one succeeds alone. Support and encouragement from family members, timely assistance from senior colleagues, and help from their organizations have propelled their career growth. Unsurprisingly, balancing work and family life has posed some challenges along the way; however, across the board, the respondents cite their ability to prioritize the many personal and professional demands on their time as critical to pursuing their goals.

Access to educational resources, including university degrees and professional certifications, and a desire for continuous learning have also been important contributors to achieving their professional objectives. Beyond formal education at various points in their careers, all the participants participate in other trainings and workshops to equip themselves with the expertise to excel. They also call out self-directed learning, citing relevant books and pointing out opportunities they seek in their personal time to grow as leaders.

Participation in a Women’s World Banking leadership and diversity program also positively affected the career paths of the four women, each of whom recognize these programs as catalytic in their career growth and skills acquisition.
Charting a Roadmap to Success — and Following It

Gladness Deogratias
Head of Global Markets, NMB Bank, Tanzania

Gladness Deogratias’s career journey was charted well in advance of her achievements. Her story is one of careful planning and follow-through. For Gladness, climbing the corporate ladder took planning, strategy, and attention to detail. She is passing along this approach to other women at NMB as she seeks to empower other leaders.

Gladness attended the University of Nottingham in the UK from 2003-2006, where she earned a BA (Hons) in Accounting Finance and Management. Her career in finance began in 2005 when she interned at Deloitte Consulting in Tanzania. She later joined Lehman Brothers before moving back to Tanzania to work with BancABC, a regional bank. Shortly after beginning graduate studies at Oxford Brookes University, Gladness earned a promotion to Head of Trading and worked in this role while also completing her MBA. She joined NMB Bank in 2014 as Head of Trading, a role she held for four years.

Throughout her professional journey, Gladness was not just climbing the corporate ladder, she was building and following a roadmap. Nowhere is this more evident than in the way she was able to invent and occupy a position in NMB Bank which filled a market need. In 2018, Gladness created the role she currently holds as Head of Global Markets, overseeing beyond FX Trading to Bond Trading, Transaction Advisory Services, and Securities Services. She also has the opportunity to engage frequently with the government, providing perspective on a range of issues to inform policy. She is proud of the role she has played in NMB to help increase FX revenue for the bank.

Over the last two years, building on the role she created, the bank has expanded her scope of responsibility to include board representation. Gladness is now representing the bank’s stake in Tanzania Mortgage Refinance Company, where she sits as an alternate Director on the Credit as well as HR and Governance board committees. She was also recently nominated as a Director for NMB Foundation, the bank’s corporate social investment arm.

In addition to her senior management role at NMB, Gladness is always looking for more ways to have an impact. In 2015, she spearheaded efforts to start an internal employee resource group known as NMB Women Arise. This group of women is focused on building a gender inclusive community for women in the bank. She is now organizing a unique gender bond for the bank, which will be the first of its kind for the region and the continent. She pursues continuous learning by reading books and attending leadership programs to grow her skills and further evolve her career success. She is currently attending a training with IoD (Institute of Directors in the UK) as she pursues her dream of leading at the board level.

The financial industry in Tanzania has recognized her leadership skills, naming her among the Top Fifty Women in Management for 2020/2021, and she has been selected as a candidate for the Eisenhower 2022 Africa Fellowship, a program that will take the selected candidates to the USA for five weeks of intensive meetings with experts in different fields to address the challenges of global warming.
Reflecting on her many accomplishments, Gladness notes that she faced challenges including her pregnancy and early motherhood, as well as extensive travel required to meet her professional and educational goals. Over time, she has learned to set aside time for her family and resist the temptation to take work home except when necessary, ensuring one side does not suffer at the expense of the other. Having a network of trusted mentors, sponsors, friends, family, and colleagues has been critical to overcoming the challenges and focusing on the tasks in front of her, personal or professional.

**Impact of the Leadership and Diversity Program on Her Career**

Gladness participated in the Leadership and Diversity for Innovation Program in 2016. The program helped her to examine different challenges women face trying to navigate their career and leadership. One exercise that was particularly resonant was to reflect on the life experiences and the pivotal moments that brought her to today.

“One thing I also remember is when we had to draw our roadmap to how we started being a leader. And sometimes I look at that map, I’m quite happy with the direction that I’m taking, so I’m forever grateful for LDIP I must be honest. It really helped me and shaped me as a woman leader and being able to see where I want to go.”

Other key learnings from the program that she has applied, both to her own professional growth and towards introducing important changes within her organization, include understanding the use of strategic influence and considering how to relate to diverse personalities and approaches among her colleagues. In recognition of the skills acquired during the program, bank management recently expanded her role once again, which led to her establishing and leading two additional business units.

Gladness credits the program with helping her immensely in her career and personal growth, improving her skills and strengthening her leadership style. As a result, today she shares lessons learned with other emerging female leaders, centered on acquiring needed qualifications, setting aside time for professional development, and taking on different projects and work across departments to widen their scope of experience. She further emphasizes the need to develop people skills to manage a team, projects, and stakeholders, and advises emerging women leaders to set a target for themselves and strive to actualize the target no matter the obstacles ahead.
Starting from Behind to Climb to the Top

María Belén Figueroa
National Intendant for Resolution Mechanisms, Superintendencia de Economía Popular y Solidaria, Ecuador

María Belén Figueroa’s career started slowly because of the demands of her growing family. Along the way, she found ways to add value to her work and advance her career, achieving over time the education that she missed out on at the outset. She eventually broke her own glass ceiling, and now serves in a financial sector leadership position within the Government of Ecuador.

María Belén Figueroa’s career began at the Quito Stock Exchange in 1994 while studying Economics at the Catholic University of Ecuador. She found the balance of work and studying difficult, however, because she had two young children at home. Faced with a choice, she abandoned her studies to focus on her family and budding career. In 1997, María began working in a series of regulatory agencies and finally settled within the area of financial sector regulation. Despite having finally found her passion, María’s career plateaued due to her lack of academic qualifications.

She went back to school in 2012 to study International Finance. After earning her degree, María’s career finally took off. In 2018, she joined Ecuador’s Superintendencia de Economía Popular y Solidaria (SEPS) as the National Director of Financial Inclusion. Following this shift, she moved into her present role as National Intendant for Resolution Mechanisms. She enjoys the aspects of her career that allow her to focus on advancing financial inclusion: “My favorite part is … financial inclusion. I think from this side of my work, I can help people, I can help to reduce poverty and inequality.”

Despite the limitations experienced because of her delayed path to a university degree, María is proud to have worked her way up the career ladder. When she assumed her new role in 2021, she took on new responsibilities motivating, supervising, and managing employees across three different departments. The way she has broken gender norms is not lost on her. As a woman, the large scope of her responsibility is unusual in Ecuador, a culture that historically has not seen many women in such positions of influence.

“Recently, like two months [ago], I was promoted again, and I am now the Strengthening and Resolutions Mechanisms National Intendant. Here in SEPS, I work with many people. I have three teams to supervise…. I work with 80 people in the Intendancy, so it was the biggest promotion in my life…”

María’s family has served as a key source of motivation throughout her career. Having her family top-of-mind helps her stay focused and see herself as a role model for her children. Balancing work, family, and her continuing education in a non-traditional way has also taught her the importance of prioritization.
MAIN FINDINGS

According to María, “The distribution of time is the most important thing, respect that there are times when you must disconnect from work. I am convinced that the family comes first and if they are well, I will have the possibility to do my best at work… Although it is difficult, anything is possible, marrying young and having children is no excuse for not growing professionally.”

Maintaining relationships with a strong circle of women has also been essential for María. She draws inspiration from her mother, a hands-on parent who held many important jobs in the government yet was always present for her family. Second, María credits her friend Catalina Pazos, former Technical General Intendant of SEPs, who gave her the opportunity to work in the agency, and from whom she has learned the value of clarity in communication and demonstrating empathy.

Beyond what she has learned from balancing her many roles as a professional, a wife and a mother, María turns to books on leadership as she seeks to grow her skills pertaining to people management, teamwork, and leadership. She attributes much of her success to avid reading and knowledge gain, working with integrity, complying with and enforcing regulations, and both respecting and communicating well with colleagues.

Impact of the Leadership and Diversity Program on Her Career

María attended the Leadership and Diversity Program for Regulators in 2020. She notes that she found the program particularly helpful in enhancing her communication and team-building skills, helping her to better connect with her team. She tries to understand their capabilities through regular interactions and delegates responsibilities in line with her team members’ strengths and talents to increase productivity.

Hear more about María’s experience and achievements in her own words.
Growing Deep Roots in the Right Organization

Sotthy Sum
Deputy Head, National Bank of Cambodia (NBC), Cambodia

Sotthy Sum chose her career and her employer with care. In the National Bank of Cambodia (NBC), Sotthy found a supportive environment that would allow her opportunities for significant career growth. Putting down deep roots, Sotthy has found ways to pursue greater responsibility within the bank, and her loyalty has been rewarded by the bank’s significant investment in her journey.

Sotthy joined the National Bank of Cambodia just three months after completing her bachelor’s degree in Accounting and Finance. She had followed her father’s advice on what to study, hoping a degree in accounting would mean getting a job easily—and he was right. She applied and took the entrance exam for NBC, which she passed. As part of a rotational new hire program, she spent a few weeks working with different departments.

Though she was initially assigned to work in the Banking Supervision Department, she grew interested in the responsibilities of the Exchange Management Department managing the Bank’s foreign reserves. The bank saw her potential. After her first year at NBC, the bank approved a one-year educational leave for Sotthy to pursue a master’s degree in Banking and Investment in Luxembourg. Earning her master’s degree also meant a promotion. She was able to finally transfer to the Exchange Management Department where she is currently Deputy Head. She aspires to become a strong pillar to support NBC in their mission to maintain price stability so that her country can enjoy prosperous growth.

Sotthy loves reading and learning from other leaders. The fact that NBC invests in the career growth of its staff was one of the factors that attracted her to join the organization and keeps her there.

NBC has a great human resource program to encourage staff to pursue higher education for those who want to improve in their knowledge. So, I was allowed to take one-year educational leave without having to resign from NBC, and they even offered to keep paying salary. For those who want to take the educational leave, [they can do so] provided that we sign a contract promising that we will return after finishing our studies.”

In addition to working for an organization that supports staff’s continuing education and professional development, Sotthy has access to a senior-level mentor—the Director General of NBC. Sotthy learns a lot from observing how the Director General promotes NBC and builds her network. She guides Sotthy on how to improve herself, helps her make connections, and supports Sotthy and other women as they face challenges in the workplace.
Personal mentors are also important to Sothy, one of whom is her father. He taught her the importance of patience and believing in herself to be the best version of herself.

Sothy was awarded the role of Inspector General in 2018 after passing the Chartered Financial Analyst (CFA) level 2 exam. NBC created this special position to encourage staff to pursue higher professional degree such as CFA, CPA (Certified Professional Accountant,) and ACCA (Association of Chartered Certified Accountants).

“[My most notable achievement is] my role as Inspector General that I got after passing CFA exam level 2. This is a recognition of my dedication to self-improvement. It has opened up so many opportunities for me; I was able to join the technical working group for Investment Committee of the National Bank of Cambodia.”

Impact of the Leadership and Diversity Program on Her Career

Sothy participated in the Leadership and Diversity Program for Regulators in 2019. She says the program impacted her career by strengthening her ability to plan, identify her goals, and lay out steps to achieve them. Insights from the program made Sothy mindful of the leadership qualities needed to get the best from her team. She said, “Participating in leadership courses and especially working for a great leader gives me an awareness of the common traits of a great leader.”

Sothy's vision for leadership includes inspiring people to reach their potential. She reports giving her team regular feedback so that they can further improve themselves and achieve their goals. “A great leader inspires people to believe and share their vision and that is why they could get the best result from their team. This is what I learned to do.”

Sothy emphasized that the program helped her see the importance of having a great professional network, which gave her the opportunity throughout her career to learn from others and reach out when in need of technical support. Improving her negotiating skills was another takeaway from the program. While some women may be hesitant to advocate for themselves, principled negotiation is a good soft skill to have.

Hear more about Sothy’s experience and achievements in her own words.

OPEN IN YOUTUBE
Finding Satisfaction in a New Path

Ophelia Oni
DFS Analyst (Skills and Innovation),
United Nations Capital Development Fund (UNCDF) Ghana

Ophelia Oni pursued education and career opportunities which led her to traditional financial institutions. She grew and discovered she could make a greater impact by building a consulting practice with a diversity of financial industry players. She now works with a range of financial institutions, contributing to a global vision for financial inclusion. Ophelia's newly forged path is a reminder that, while uncomfortable, starting over can be satisfying.

Ophelia Oni’s career path has never been a straight line. She studied Electrical Engineering at Mercer University in USA, earned an MBA in Project Management from Colorado Technical University also in the USA, before going on to a career in operations, strategy and business development in the banking sector in Ghana.

After 14 years in banking, she desired a career change from the traditional banking sector, and wanted to make more of an impact on the lives of low-income Ghanaians. To pursue her passion, Ophelia transitioned from her job at a bank to a consulting role which would allow her to work on various projects to enhance the financial inclusion ecosystem within her home country.

She is a founding member of Financial Inclusion Forum Africa, worked with Digital Disruptions, and currently works with the United Nations Capital Development Fund (UNCDF). Her current role with UNCDF gives her the opportunity to interact with Financial Service Providers (FSPs) and Fintech companies developing solutions to meet the needs of women and youth. She likes the challenge of making a difference with an array of financial services providers, and with a long-term goal of taking on a regional role to make an even larger impact across the continent.

Ophelia also invests in women’s inclusion outside of her formal job responsibilities. In 2017, she collaborated with her colleagues at Fidelity Bank Ghana to start a program to empower women entrepreneurs. In Ghana, approximately 80% of micro-SMEs are women-owned. The name of the group is Orange Women’s network with a Tagline “Own Your Life.” The group empowers women by organizing a speaker’s series featuring influencers, the management team members, and consultants. The group also successfully advocated for an extra month of maternity leave for women working in the bank.

Although Ophelia does not regret leaving her successful career in banking, taking the leap was not easy. However, given her leadership vision and the challenges to work-life balance in her former roles, she feels she made the right choice. Leaving the banking sector also allowed her to develop the analytical and writing skills needed to thrive in a social impact organization.

She finds inspiration in stories of other successful career women and her belief that she can achieve whatever she sets her mind to.
Generally, I look at the profile of strong women… I look at women who have made it and just try and draw inspiration from them and just say that, OK, I can also make it.

Impact of the Leadership and Diversity Program on Her Career

Ophelia attended the Leadership and Diversity for Innovation Program in 2017. The program helped her to realign her priorities and discover what she loves to do. She joined the training with few expectations. However, it left her feeling empowered and with more clarity regarding her career path. Completing the program re-confirmed her commitment to being in a position where she could make a difference and inspired her to continue seeking roles where she can develop programs and solutions for disadvantaged women.

She has also applied learnings from the program to managing relationships, solving conflicts, and further developing emotional intelligence, which has benefitted her career. The interactive sessions made it possible to think through scenarios and come up with solutions. She also appreciated that the program included senior-level mentors, both women and men, highlighting that supporters of all genders are critical to advancing women talent.

Ophelia believes so much in her own personal development that she independently finances trainings that she attends. She urges young women leaders to prioritize personal development, seek out training opportunities, and be their own advocates.

Your professional development is in your own hands, so you need to take advantage of it and develop yourself to achieve your goals.
Conclusion

Gladness, María, Sotthy, and Ophelia represent a diversity of markets, sectors, and seniority, but common themes from their respective experiences can serve as lessons for other women seeking to advance in their careers. These four leaders turned potential into growth by focusing on five key areas: attaining the right credentials, building a plan, growing as a leader, building technical skills, and seeking balance in their personal and professional lives.

Common leadership focus areas for women leaders:

- Attaining the right credentials
- Building a plan
- Growing as a leader
- Acquiring technical skills
- Seeking work-life balance
Their stories also offer guidance for organizations seeking to provide an enabling environment to grow and retain women leaders.

**Sponsorship**
All of our case studies stress the role of mentors, and those leaders who found sponsors in their institutions — or who are mentors themselves — tended to focus their growth in their financial institutions.

**Leadership development**
Gladness, Maria, Sotthy, and Ophelia all emphasized the role that facilitated leadership programs and self-directed learning played in catalyzing their growth.

**Chart a path to promotion**
Three out of these four women point to promotions as moments they were most proud of in their careers. Creating opportunities for women leaders to grow allows them to reach their potential.

**Give women greater responsibility**
Throughout their careers, these women have actively looked for opportunities to expand their skills and increase their visibility in their institutions. They recognize that stepping into each expanded role is a challenge but also rewarding and a necessary springboard for the next, bigger role.

**Support work-life balance**
All of our case studies included an emphasis on their personal lives as part of women’s whole selves. Supportive internal policies which recognize and support women’s roles in their family and relationships contribute to their professional growth.

Like many exemplary women that have attended Women’s World Banking’s programs over the years, the four featured here demonstrate an unwavering commitment to growing their leadership in pursuit of not only their career development but also in service of a bigger purpose—to their organization’s success, to their clients’ wellbeing and to creating more inclusive societies. Though different, their journeys demonstrate common personal and organizational factors that bolster women’s career success and can be harnessed in service of greater gender equity.
What Can We Learn from the Career Journeys of Women Leaders in Financial Inclusion?