



Women's World Banking

# ADVANCING WOMEN AS LEADERS

in Nigeria's Finance Industry

November 2022

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Increasing women's leadership is critically important to our success as an industry, leveraging our collective strengths to meet the financial needs of Nigeria's population.

*Bola Adesola*

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*Chairman of the Board  
Ecobank Nigeria*

# Acknowledgments

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First and foremost, we are grateful to the women from across Nigeria's finance industry who gave generously of their time and perspectives. We do not list them here to preserve their anonymity, but this research would not have been possible without them. Our advisory group, including Bola Adesola, Asue Ighodalo, Chizoba Mojekwu, and Bunmi Lawson, provided thoughtful and perceptive feedback on early ideas and drafts and helped us tremendously when we encountered challenges with purposive sampling. They helped us hone the right ideas and talk to the right people. Reviews from Director of Research and Advocacy Sonja Kelly and Director of Leadership and Diversity Sarah Buitoni throughout the project sharpened

the analysis and writing. Victoria Johnson's background research proved vital. We are grateful to our research team interns—Takako Iwaki, Alba Loureiro, Solveig Baylor, Ana Maria Zepeda, Maria Letizia Avanzini, Briana Grubb, and Mansi Agrawal—for contributing to the analysis, literature review, and report editing. This publication is made possible by the Bill & Melinda Gates Foundation as part of its support for Women's World Banking's work to further women's economic empowerment through financial inclusion in Nigeria. Our program officer Abi Jagun, a researcher herself, offered comments and guidance, which spurred a more robust research plan and strengthened our analysis. All errors and misunderstandings lie solely with the authors.





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## Foreword

Increasing women's leadership in finance is both a professional and a personal objective for me, as it should be for all of us. Women's leadership is highly personal, impacting the individual lives of the nearly 40 million women in the workforce in Nigeria. It is also critically important to our success as an industry, leveraging our collective strengths to meet the financial needs of Nigeria's population.

My own journey has built—and leveraged—systems and tools that enable women's advancement. When I co-founded Women in Management, Business, and Public Service (WIMBIZ), it was because I needed the gender-oriented network as much as the other women in my industry did. When I mentored more junior colleagues at Standard Chartered, Citibank, First Bank of Nigeria, and other institutions, it was because I knew meeting our goals as an institution depended on the success of these women. In my roles now in leadership at Ecobank, Lagos State Employment Trust Fund, the Fintech Association of Nigeria, and others, I can see the trajectory of women's careers—and consider the policies that enable their success—from another vantage point.

In the voices of the women featured in this report, I also see the challenges I have felt in my own work life: balancing the needs of my family with the demands of my work; looking around the table and not seeing many other women alongside me; working under institutional processes and policies that desperately needed updating to reflect the changing gender diversity in the workforce. Recognizing these challenges is the first step to fixing them. This report makes a strong case for continued work to ensure women can rise in their careers in the finance industry.



This report celebrates our success and offers a roadmap for the years ahead. By the end of 2021, a historic eight women were CEOs of Nigeria's top banks, and most banks had met the mandate of 30 percent women in their board leadership. We are talking frequently as an industry about how to increase women's leadership in new areas, including fintechs, investment firms, insurance, pensions, and regulatory institutions. At the same time, we still have work to do to increase and elevate women's participation in finance. I look forward to continuing to be a part of the solutions and ideas here, for the sake of women leaders, and for the sake of our industry as a whole.

**Bola Adesola**  
Chairman of the Board, Ecobank Nigeria

# Executive Summary

In the last decade, Nigeria's finance industry has made significant strides in increasing the representation of women. No sector's success is more quantifiable than that of the banking sector. At the publishing of this report, of Nigeria's 24 commercial banks, eight have women as Chief Executive Officers (CEO), a historic achievement.

Women's World Banking's research examines the effectiveness of the mandate and identifies additional factors driving the increase in women leaders in the banking sector. While other research efforts use quantitative evidence to analyze continued gaps in gender diversity among leadership, both regionally and throughout the continent, few studies have focused exclusively on the finance industry in Nigeria. Fewer still have deeply engaged qualitative research to center the voices and experiences of Nigerian women professionals. This research draws on data collected through in-depth interviews with 42 key informants and women leaders across Nigeria's finance industry. The interview data suggests five principal drivers of change, with variation across the following sectors: banking, insurance, pensions, fintech, regulators, and microfinance banks.

The research sets out to answer the following questions: How have national-level policies enacted in the past decade been perceived to impact women's leadership in Nigeria's finance industry, specifically within banking? How do women working in the finance industry perceive institutional policy increasing their participation in leadership? How have perceived generational and sociocultural shifts from the past decade in Nigeria contributed to open spaces and opportunities for women to occupy leadership positions? Why do women's leadership trends differ across sectors within the finance industry in Nigeria?



The interviews allow us to compare a variety of perspectives and experiences across banking, financial regulation, pension, insurance, micro-finance, and fintech sectors. Their perspectives allow us to better understand the current landscape of women's leadership and to articulate the factors that have catalyzed recent progress, as well as the potential avenues for building on this momentum to enhance gender equity and women's representation in decision-making roles across the industry.

Women's World Banking used discussions with key informants to formulate a hypothesis of the leading factors of women's advancement into decision-making roles in the banking sector. Five drivers emerged from the key informant interviews (Table 1). In the report, we examine the prevalence and impact of these drivers across sectors in Nigeria's finance industry.

**TABLE 1. FIVE HYPOTHESIZED DRIVERS OF WOMEN'S ADVANCEMENT**

DRIVER	DEFINITION
<b>Regulatory mandates or policies</b>	Policies or mandates that encourage companies to comply with gender quotas for board seats and roles such as senior level positions.
<b>Sociocultural shifts</b>	Changes in social norms around gender.
<b>Institutions' internal policies</b>	Internal human resources (HR) policies or company cultural practices supportive of women's needs.
<b>Women's professional associations</b>	Formal organizations or informal associations of professional women with the aim of advancing, empowering, and/or further developing women as leaders and professionals.
<b>Women's educational rights and opportunities</b>	National policies, state programs, or other efforts to support women's and girls' education and protect their right to attend school.

Qualitative research is often used for hypothesis development, creating a testable framework for future studies to validate. The qualitative data we collected revealed that women perceive the weight of each driver differently across sectors, reminding us that in qualitative research perception of the interview sample may influence results. This is a strength of qualitative research, because it reveals new insights. It is also a weakness as it cannot confirm or disprove hypotheses with high confidence, as quantitative research can. As such, the insights described here allow us to build and support hypotheses within this under-studied area, identifying directions for experimentation in the finance industry in Nigeria and pointing to new areas of study for scholars.

Across sectors of focus, results indicate women interviewed felt top-down mandates could be strong influencers of institutional prioritization of women's representation, regardless of their specific knowledge of the history of the CBN mandate for the banking sector. Changes in social norms and economic needs for two-income households play a role, although data indicates most women continue to perform most of the childcare and household

labor. Many women pointed to the enactment of workplace policies such as employer-sponsored crèches, which aim to ease women's transition back to the workplace after maternity leave, as playing a role in enabling women's professional success and career advancement. On the other hand, women in banking, microfinance banks, and insurance institutions mentioned policies such as remote work and flexible work schedules that exist on paper but that make, in their view, little measurable difference in actuality because of the lack of a proper framework for implementation and enforcement. Mentoring programs and events held by women's professional associations were a clearly articulated driver of success for some professionals, but the financial barriers to entry for some organizations were simultaneously too high for other women, especially earlier career women, and women desire more available opportunities. Across segments, women viewed access to educational opportunities and continued professional development as critical. Recognizing the importance of advanced degrees and certifications, women initiated and self-funded their own educational opportunities when they lacked access to institutional professional development resources.

Our research highlights these and other findings to illustrate positive changes made, and to indicate future directions to further catalyze women's leadership.

Nigerian women leaders are confident changes can be made to ensure that the finance industry has progressively more women in executive and management positions. Bola Adesola, Chairman of the Board of Ecobank and previously CEO of Standard Chartered Bank, said of women's leadership in the finance industry, specifically regarding the eight women CEOs of Nigerian banks:

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*I'm really excited. I'm encouraged. [The increase in women leaders is] a testimony to the last 20-25 years, how we've been able to build a pipeline and bench strength. Because why would these women be in the roles, if they had not been enabled? If they haven't been trained, if they hadn't been exposed, if the necessary workplace practices were not there to facilitate their managing their lives, if there weren't male champions that were going to nominate and support and push them? I think that it can only get better.*



The insights in this report have varying implications for further catalyzing women's advancement across sectors in the finance industry in Nigeria. The insights also provide a roadmap for future research, testing, and expanding on these hypotheses to show effects on average across the tens of thousands of women working in the finance industry. We summarize findings for each sector in Table 1. The future is bright for Nigerian women in the finance industry, as long as financial institutions, government policy, and social norms continue to shift towards a more enabling environment for women to access educational opportunities and to enter and advance in career paths leading to top executive roles.



# Introduction

As of the end of 2021, eight women held the position of Chief Executive Officer (CEO) at Nigeria's top banks. Women's roles as executives, board members, and other decision-makers have made Nigeria a trailblazing example of gender diversity in finance industry leadership.<sup>1</sup>

This study responds to the dual goals of explaining the mechanisms of this momentum in the banking sector and catalyzing similar increases across other institution types in the finance industry. The lived experience of women leaders themselves forms the center of the report, complementing existing literature drawing on publicly available data to quantify women's advancement in the industry. Our methods included in-depth interviews to draw out the nuances of a diversity of women's experiences and perspectives. Expert interviews with leaders in the banking sector resulted in a framework of hypothesized drivers of women's advancement. The team then compared these drivers with the lived experiences of women in other institution types.

The qualitative findings, triangulated with secondary evidence and discussions with experts, have an immediate use within Women's World Banking's strategy for fostering women's leadership in Nigeria across the finance industry through workshops and investment. More importantly, they offer a roadmap

for Nigerian financial institutions to follow as they prioritize women's leadership and gender diversity, equity, and inclusion. For scholars, the findings offer both confirmation of the existing literature and areas for further study.

Investigating these questions, Women's World Banking conducted an 11-month, multi-phase qualitative study on the social, economic, and policy drivers of women's rise to leadership in the banking industry and the differences in women's career journeys across sectors in Nigeria. Aligned with the goals of this landscape research, the selected interview methods probed barriers to and opportunities for women's advancement in each sector of the finance industry. In other words, this study examines women's experiences to understand the how and the why behind observed differences in women's leadership across sectors. See Box 1 for a brief note on the benefits and limitations of Women's World Banking's approach to this project.

## Four principal research questions grounded the project:

- 1 How have national-level policies enacted in the past decade been perceived to impact women's leadership in Nigeria's finance industry, specifically within banking?
- 2 How do women working in the finance industry perceive institutional policy increasing their participation in leadership?
- 3 How have perceived generational and sociocultural shifts from the past decade in Nigeria contributed to open spaces and opportunities for women to occupy leadership positions?
- 4 Why do women's leadership trends differ across sectors within the finance industry in Nigeria?

<sup>1</sup> For the purposes of this research, we use the term "finance industry" to encompass sectors including banks, investment firms, fintech, banking regulators, insurance companies, and other financial services providers (FSPs).

## BOX 1

### *A note on qualitative research*

*Qualitative research is often used in social sciences research to answer “how” and “why” questions, sometimes for the purpose of hypothesis-building. Whereas quantitative research can estimate impact, both absolute and relative, qualitative research unearths new ideas and perspectives which can be later tested through a variety of other methods or explains observed trends. This report does both, explaining increased representation of women in the banking sector and building new hypotheses for contributing factors which the literature has not yet identified.*



*Rigorous qualitative research methods include triangulation of multiple data sources, systematic coding of text from interviews or original source documents, and structured and focused comparison of cases, among other methods. By coding 42 qualitative interviews and triangulating findings against existing evidence, this study offers new ideas for Nigeria’s financial services ecosystem and the academic community alike. The sample size, by definition, cannot be representative of all women professionals in Nigeria’s finance industry. It does not, therefore, attempt to compare the relative weight of factors contributing to women’s leadership or estimate the absolute impact of each factor. We leave this task of hypothesis testing to future studies.*

To gather data on women’s lived experiences and perspectives, the research prioritized qualitative interviews across a nested research design, with each new phase informing the direction of the phases. Informing this flexible design, the research team assembled an advisory bench of Nigerian banking sector leaders. The group advised at key moments in the research process, including by providing input on initial and concluding findings. They also participated by helping to build and validate the sample of a diversity of women professionals across sectors.

The report is organized into five sections. First, we briefly describe the research design and existing work on the topic. The results section addresses

in turn Phases 1 and 2 of the research design, to reflect the study’s objective of hypothesizing drivers of success in the banking sector (Phase 1) and comparing their perceived effectiveness in other sectors (Phase 2). In the second subsection of results, we present data on the relevance of each driver to the building of momentum for fostering women’s leadership. Next, we proceed to discuss the central findings of the study. In the fourth section, we discuss opportunities for finance industry leaders to catalyze women’s leadership in Nigeria’s and ensure a continued strong pipeline of high-potential leaders. We close with identifying next steps for research to test this framework for continued women’s advancement, both in Nigeria and around the world.

## Background and Research Contribution



This research comes at the end of a decade of public and private sector focus on increasing women's leadership in banks in Nigeria. Ongoing attention to up-and-coming and current women leaders in Nigeria's finance industry continues in the industry, especially among fintech companies and prominent banks (Deloitte, 2019; Desmond, 2021). The study attempts to identify and describe catalytic factors in advancing women as decision-makers; understand these factors in the context of the lived experiences of women decision-makers; and consider how well these factors apply to other institution types. The project's narrowed focus on Nigeria's finance industry, and its prioritization of in-depth interviews, incorporates a heterogeneity of experiences and thus nuances our understanding of women's advancement across the sector.

In the past decade, global efforts to increase women's leadership in finance have centered on increasing the number of women on corporate boards and in management positions through mandated and suggested quotas (Navitidad, 2015; Jourová, 2016). Across the continent and region, complementary research efforts are underway to understand women leaders (Moodley et al., 2018;

Sotola, 2019) or characterize Nigeria's finance industry across gender diversity indicators (IFC, 2019; CIBN Centre for Financial Studies, 2019). While other research has commented on gendered social norms in Nigeria more broadly (Okafor, Fagbemi, & Hassan, 2011), there are few studies that deeply and qualitatively examine the drivers behind women's success and their continued and future advancement (for an important exception, see Mordi, Mmieh, & Ojo, 2013).

Moreover, our research nuances discussions of gender diversity relying on numbers of women on boards and management teams by examining women's experienced and informed pathways to success, looking at the social, political, legal, and organizational mechanisms that have supported women in their advancement. We then examine whether women in other finance industries differently experience the common drivers of success among women leaders in the banking sector. Finally, we analyze women's pathways of success, as well as the supporting mechanisms and differing needs across multiple finance industries: regulators, fintech, insurance, pensions, and microfinance.

## Methods and Limitations

We conducted this research in two phases, with the first informing the second. Phase 1 developed hypotheses using a purposive sample of nine key informants corroborated by secondary research. Authors then used this data to systematically build a theoretical framework of drivers of women's advancement into decision-making positions (see more on research design in Appendix A). Phase 2 applied this framework to a diversity of institution types through in-depth interviews with 33 women. The sampling frame is articulated in Table 2, showing the use of key informant interviews to inform Phase 2 interviews with women from a diversity of sectors in the finance industry.



**TABLE 2. SAMPLE SIZE, SEPARATED BY RESEARCH PHASE**

NUMBER OF INTERVIEWS PER PHASE OF RESEARCH	
PHASE	SAMPLE SIZE
<b>Phase 1: Key informant interviews</b>	
Finance Industry leaders	9
<b>Phase 2: In-depth interviews</b>	
Women across pensions, fintech, banking, insurance, microfinance, and regulators	33
<b>Total Sample</b>	<b>42</b>

Even as the decision to leverage qualitative methods enables rich, experiential, and situation-specific research, limitations to our approach exist (Table 3). First, the strength of the sample size is limited ( $n = 42$  interviews) by the careful selection of research participants, depth of questioning, detailed qualitative analysis (more below), project time, and budget parameters. Second, while some qualitative studies' designs require random sampling to ensure the sample is representative of a particular population, this project did not as the population was too large for a representative study. Instead, the strict sampling frame (Table 2) called for a specific selection of respondents. Moreover, engaging respondents proved the most trying aspect of the research. Via snowball sampling, emails, LinkedIn messages, and introductions by other respondents,

the response rate for an interview request was six percent (6%). The limited sample discourages generalizability or replicability, or the ability to draw conclusions and therefore reproduce the research in any context, as understood in quantitative research (Carminati, 2018). Qualitative research assesses validity against saturation, or the point in research when no new themes emerge and all points of the research have been explored (Hesse-Biber & Leavy, 2006). Given the stratification across sectors resulting in smaller units of analysis, this research approximated but did not reach saturation. As such, the authors put forward this report as preliminary research to establish a set of hypotheses, set priorities, and direct additional efforts. For a further discussion of the strengths and weaknesses of qualitative research see Box 1.



**TABLE 3. METHODS USED, INCLUDING STRENGTHS, WEAKNESSES, DATA, AND ASSOCIATED CITATIONS**

METHODS EMPLOYED IN THIS STUDY				
METHOD USED	STRENGTHS	WEAKNESSES	DATA COLLECTED	PUBLICATIONS GUIDING METHODOLOGY
<b>Key informant interviews</b>	Provide overarching, landscape view of topic from experts; contribute nuances of social-cultural context.	Small sample size; informants often offer landscape-level reflections, which can lack granularity; may privilege viewpoints of those considered “experts” over “ordinary” women.	<ul style="list-style-type: none"> <li>Perceived changes in banking sector in past 10 years, including organizational policies.</li> <li>Influential role models, support systems.</li> <li>Current challenges for women.</li> <li>Shifts in social norms in their lifetimes, including gender roles.</li> </ul>	<p>Lokot (2021) in the <i>International Journal of Qualitative Methods</i>.</p> <p>Dodson et al. (2009) in the <i>Journal of Public Health Policy</i>.</p> <p>Adams, Juran, &amp; Ajibade (2018) in <i>Geoforum</i>.</p>
<b>In-depth interviews</b>	Employed to “understand and explain social patterns” (Hesse-Biber & Leavy, 2006, p. 49). Provide deeply descriptive data on experiences, perceptions, opinions. Assess difficult-to-measure factors of social interaction including gender biases, career barriers, and aspirations. May be transformational, in inspiring reflection, personal growth, or broader awareness of needed change.	Often not a representative sample; not generalizable across differing social-cultural contexts.	<ul style="list-style-type: none"> <li>Role of education in their careers both currently and in the past.</li> <li>Experiences of receiving support for professional growth from organizations.</li> <li>Awareness of gender diversity mandate from CBN and perceptions of impact.</li> <li>Experiences of gendered social norms.</li> <li>Heterogeneity of experiences.</li> </ul>	<p>Hesse-Biber (2006) in <i>The practice of qualitative interviewing</i>.</p> <p>Creswell (2007) in <i>Qualitative inquiry &amp; research design: Choosing among five approaches</i> (2nd ed.).</p> <p>Berg (2007) in <i>Qualitative research methods for the social sciences</i> (6th ed.).</p>
<b>Secondary research</b>	Provides an overview of previous research in this area. Lays out multiple entry points for analysis. Places findings within a broader context and can corroborate findings.	Topics and stakeholders studied before may differ; full findings of previous research are often not reported.	<ul style="list-style-type: none"> <li>Overview and key statistics of women in corporate roles in Nigeria.</li> <li>Challenges and opportunities faced by leading women in the finance industry.</li> <li>Policies that facilitate or hinder women’s participation in the sector.</li> </ul>	<p>Randolph (2009) in <i>Practical Assessment, Research, and Evaluation</i>.</p> <p>Snyder (2019) in <i>Journal of Business Research</i>.</p>

# Results

Interview results are reported primarily in narrative form to reflect the experiences of women and the perceptions of key informants. Quotes selected are either representative of others or serve as examples of general trends observed in the data. The section is organized first by research phase and then by hypothesized driver. Differences between women's experiences across sectors are noted under each driver.

## **I. Phase 1:**

### **Drivers of Change in the Banking Sector**

To begin our investigation, we turned to a group of experts to understand their experiences growing as leaders or empowering leaders in their institutions or networks. In this section, we share the results of this hypothesis-building phase.

#### **I.1 Key informant interviews with banking sector leaders offer specific insights on a decade of momentum in women's leadership.**

With the purpose of identifying drivers of women's advancement in the banking sector, we conducted nine semi-structured key informant interviews with leaders in Nigeria's banks (seven women and two men). We requested interviews from specific well-regarded leaders in the banking sector, microfinance banks, and the CBN who have played a role in empowering women leaders in the past decade in Nigeria. More narrowly, we sought individuals that are decision-makers, are highly influential in the sector, and hold positions with titles including Chairman of the Board, CEO Managing Director, Director, Team Lead, Partner, and CEO. The interviews explored themes including work-life balance, experienced barriers to advancement, supportive workplace policies and practices, and perceptions of differences of gender diversity between finance industries.

#### **I.2 A framework for explaining women's rise to leadership in Nigeria validates and offers new insights of top-down and bottom-up approaches to women's leadership in Nigeria.**

The qualitative coding analysis of the interview transcripts with experts revealed five principal drivers of women's advancement into decision-making positions, summarized in Table 4.

First, and most prominently, the 2012 CBN mandate emerged as catalytic in increasing representation of women in key decision-making positions, elevating a group of women who were most senior in their careers. The CBN's commitment to improving gender diversity resulted in a 2012 directive to ensure a 30% minimum female representation on boards of commercial banks and a 40% female representation in top management positions (CBN, 2012). In 2006, women occupied 15% of board seats in commercial banks (ILO, 2015). In 2013, one year after the mandate, women occupied 19% of board seats. By 2015, women's representation on boards increased to 25% (DCSL, 2017). Despite the notable changes in first years, as of 2020, 30.7% of banks had not met the mandate of 30% of women on board leadership, indicating limits to the mandate's success (Nevin & Omosomi, 2020).

Second, in the last two decades, key informants perceived changes in social norms surrounding the roles and expectations of women in workplace, family life, and formal education. Informants noted the “economic pressure” experienced within families, with needs requiring dual-income households. Simultaneously, social norms have more strongly encouraged education and career training for women, resulting in women pursuing careers in contrast to traditional roles for women as homemakers. Academic literature substantiates key informants’ perspectives, both in recognizing ongoing constraints of norms as well as crediting societal changes as enabling women to be more ambitious in their professional lives.

Third, companies implemented policies that created space for women’s work-life balance coupled with clear opportunities for advancement. Informants praised banks with in-house childcare, and increasingly flexible work schedules, including some work-from-home allowances, which permit women to balance workplace and family responsibilities. These internal company changes often occur with the urging of women in senior positions. Multiple women informants expressed the importance of their role as leaders in effecting change for other women in their companies. One former CEO said:



*We got a policy change in the bank when I noticed a policy insensitive to women [and brought it before HR]. ... We will continue to sustain women’s advancement if women [leaders] rise up to the plate to effect some of the changes that will affect those coming after them.*

Alongside institutional policies, professional associations and networks as well as mentoring relationships, emerged to enable and champion women’s leadership. All informants spoke to the importance of role models identified through professional networks or mentoring programs. Organized either by a place of work like Stanbic’s

Blue Women or initiated by a woman herself, having a mentor to “point them in the right professional direction” was highlighted as a key to women’s success. One woman CEO summarized the impact of women role models:



*When you see women as role models and they’re taking ownership of their space there, you will find more women being active in those areas.*

As companies make visible more women leaders, they will attract and retain more talented women employees.

Finally, on a macro level, Nigeria enhanced its focus on preparing the next generation of leaders by protecting girls’ right to education and girls’ representation in STEM fields. An informant echoed the need stated by various research studies (Akinsowon & Osisanwo, 2014; Olajide, Ogunnowo, & Ojatorotu, 2019), that educators are:



*Concentrated [on] drive and encouragement [for young women]. We’re pushing our girls to STEM [careers], to the mathematics the sciences, because they can do it as well [as men].*

Importantly, these changes are not evenly experienced across regions in Nigeria, with states in the North-East and North-West with female net attendance school rates at less than 50% (UNICEF, 2020). The authors recognize the sample in this study reflects voices of women pursuing careers, and therefore speaks neither for all Nigerians nor for all regions.

To corroborate the drivers emerging from the interviews, authors presented these hypotheses to the advisory group. The group validated the significance of the drivers and provided personal and professional examples of the ways these factors worked for their own careers and for the careers

of their colleagues and network of contacts.<sup>2</sup> With these hypotheses, the authors designed research instruments to compare the five drivers to the lived experiences of women decision-makers in the finance industry in Nigeria (Phase 2). We turn to this contextualization exercise in the next section.

**TABLE 4. HYPOTHESIZED DRIVERS OF WOMEN'S ADVANCEMENT IN THE FINANCE INDUSTRY, EMERGING FROM INTERVIEWS WITH LEADERS IN THE BANKING SECTOR**

FRAMEWORK OF HYPOTHESES: FIVE HYPOTHESIZED DRIVERS OF WOMEN'S ADVANCEMENT		
DRIVER	DEFINITION	EXAMPLES
Regulatory mandates or policies	Policies or mandates that encourage companies to comply with gender quotas for board seats and roles such as senior level positions.	In 2012, CBN mandated a minimum of 30% women on the boards and 40% women in managerial roles at commercial banks.
Social-cultural shifts	Changes in social norms around gender roles in the household and workplace.	Two-income households required in economic contexts; men doing household labors; normalizing of women in the finance industry.
Institutions' internal policies	Internal human resources (HR) policies or company cultural practices supportive of women's needs.	Opportunities for extended maternity leave; flexible work hours; normalized paternity leave; clear advancement opportunities.
Women's professional associations	Formal organizations or informal associations of professional women with the aim of advancing, empowering, and/or further developing women as leaders and professionals.	Women in Management, Business, and Public Service (WIMBIZ); Association of Nigerian Women Business Network; Association of Professional Women Bankers; Women in Successful Careers (WISCAR), among others.
Women's educational rights and opportunities	National policies, state programs, or other efforts to support women's and girls' education and protect their right to attend school.	Universal schooling for girls across Nigeria; programs to bring more women into STEM fields; training programs specifically for the finance industry; financial assistance for higher education.

<sup>2</sup> It is worth noting that there are geographical distinctions in the presence and effectiveness of these interventions. In urban areas and in the south of Nigeria, these factors are present and salient. The advisory group agreed, however, that northern Nigeria and rural areas have not enjoyed the same strength in socio-cultural shifts or growth in the de facto rights to education for girls, nor have financial institutions or associations in those areas been able to achieve the same robust presence. As such, northern Nigeria has also not seen women's rise in leadership opportunities and experience to the same extent as has Southern and Western Nigeria.



## II. Phase 2:

# Women's Experiences of the Five Drivers across Sectors, in Their Own Words

Women's lived experiences in Nigeria both contextualize and test the five hypothesized drivers of leadership in the finance industry. This section describes the results of targeted interviews with women finance professionals, focusing on their work lives. The interviews were specifically focused on the five identified drivers but also revealed additional opportunities for increased momentum for women's leadership in finance. The CBN 2012 mandate is unique among Nigerian regulatory bodies catalyzing gender diversity in leadership positions and leadership pipelines for women.

### II.1 The CBN mandate from 2012 encouraged quick increases in women in leadership positions and encouraged banks to establish leadership pipeline programs. Women in other sectors believe similar mandates would catalyze change in their workplaces.

Our research confirms the 2012 CBN mandate urging institutions to advance women into leadership positions is unique within Nigerian regulatory bodies. In 2012, the CBN mandated that in all banking institutions, women must occupy a minimum of 30% of board member positions and 40% of managerial roles (CBN, 2012). Numbers suggest immediate gains for women following the mandate's issuance, with DCSL (2017) reporting an increase of women on boards from 19% in 2013 to 25% in 2015. There has been comparatively less monitoring of the percentage of women in managerial positions. For microfinance banks, the mandate explicitly sets the goal of a minimum of 30% female staff. Importantly, the interview data emphasizes that, in addition to the quotas, the mandate prompted the creation of internal programs to create pipelines of women leaders. No similar mandates are in effect for insurance, pensions, or fintechs, although conversations with women professionals across the sectors reveal strong support for such initiatives.

Interviews revealed importance of the CBN mandate in both increasing the number of women in visible decision-making positions and, consequently, creating professional development programs to strengthen the pipeline of women leaders. A leader in CBN in 2012 said:



*In the 50 years of Central Bank's existence, from 1959 to 2009, we had only four female directors, but in 2012, I think about four or five of us were appointed director. And by 2013, the following year, we were eight women, eight female directors. Then the next stage was to get the banks on board [with the mandate].... But even beyond leadership positions, in recruiting, because there needs to be a pipeline of female competence and skills if they are going to move to senior management level. So, in recruiting, banks should work on at least having about 50% females in the recruitment.*

In banking and regulatory bodies, women enthusiastically supported the mandate, and their experiences affirmed its role in the advancement of women leaders in the banking sector in the past decade. Although the mandate does not provide direct guidance regarding gender quotas in hiring for non-senior positions, the internal pipeline companies' use for women in leadership was a recurrent theme in the banking sector. For example, one key informant, another banking leader, specified that his institution developed a training program for early-career women who needed to take a few years off work for parenting. He said:



*“[The executives at the bank] expedited some training processes for women, especially those who had to take a few years off, so that they could do catch-ups, [or to] accommodate women through those 10 years [during childbearing ages]. The training structure has been very critical in making sure that women stayed in the management line and they were able to grow.*”

His bank was committed to talent retention and creating the pipeline of women leaders, and they noticed many women of childbearing age needed additional support. No other interviewees mentioned such a program, but several referred to professional trainings or internal mentoring programs to facilitate women’s leadership development.

Outside of banking institutions (including microfinance) and the CBN, the research indicates that intentional career-development programs within companies remain rare, and rarer still are stated goals of empowering women for leadership. One woman working in insurance had moved from the banking sector and noted the difference of no longer working in a company governed by the CBN mandate:



*“While I was working in the banking sector, there had to be a percentage of women in top management within the banking sector. Within banks you saw some push to elevate women, to promote them, to give them opportunities and all that. So, if that same thing was passed down within the insurance sector, that it is more or less mandatory to have women in that top echelon of the management, then we will see that drive [of women leaders].”*

The push by top leaders in individual banking institutions was cited as crucial to complying with the mandate and to the success of talent development and retention of high potential women leaders.

When asked about the effectiveness of the CBN mandate, or of a hypothetical mandate governing other sectors, women across all sectors believed gender quota-type policies or mandates with consequences for noncompliance would drive change in their sectors. Regarding the CBN mandate, women working in banking institutions and the CBN stated concern for the lack of enforcement mechanisms. While the mandate established reporting structures for banks to regularly record the gender ratio within board member positions and managerial roles, it has no penalty mechanisms for noncompliance. The lack of oversight could partially explain why many of Nigeria’s leading banks have not met the gender diversity ratios set forth in the mandate (see Table 5 for updated numbers as of early 2022). This may also explain in part some women’s perceptions of the mandate’s diminishing success. A banking professional reflected:



*“At [my place of employment], they’ve been trying to make leadership more [gender] balanced, but it’s not a policy. [The mandate] was more of advice from the Central Bank. Because if it was a policy that if you don’t [comply] you get sanctioned, I would have definitely seen a difference.”*

Across the sample, research participants believed an enforceable gender quota policy with consequences for noncompliance, or any policy that advances gender equity in the workplace, would result in meaningful increases in women in decision-making positions.

**TABLE 5. PERCENTAGE OF BOARD SEATS AND MANAGERIAL POSITIONS OCCUPIED BY WOMEN IN NIGERIA'S LEADING BANKS. SOURCE: AUTHORS' ANALYSIS USING PUBLICLY AVAILABLE DATA AS OF EARLY 2022**

PERCENTAGE OF BOARD SEATS AND MANAGERIAL POSITIONS OCCUPIED BY WOMEN IN NIGERIA'S LEADING BANKS ACCORDING TO PUBLICLY AVAILABLE DATA FROM EACH BANK						
COMPANY	TOTAL NUMBER ON BOARD	WOMEN BOARD MEMBERS	% WOMEN ON BOARD	TOTAL ON EXECUTIVE MANAGEMENT TEAM <sup>3</sup>	WOMEN EXECUTIVE MANAGEMENT TEAM MEMBERS	% WOMEN ON EXECUTIVE MANAGEMENT TEAM
Access Bank	18	6	33%	8	2	25%
Eco Bank	14	4	29%	15	2	13%
Fidelity Bank	14	3	21%	50	*	N/A
First Bank	15	2	13%	10	1	10%
Guaranty Trust Bank (GTB)	7	3	43%	38	*	N/A
Stanbic IBTC Bank	11	4	36%	Not listed	Not listed	N/A
Sterling Bank	14	3	21%	14	4	29%
Union Bank	12	4	33%	7	3	43%
United Bank For Africa (UBA)	16	5	31%	36	10	28%
Zenith Bank	17	3	18%	11	2	18%

Note: \*denotes inability to determine gender balance using publicly available sources.  
N/A indicates the data were not available.

## II.2 Changing economic conditions have shifted gender norms related to paid labor, but care responsibilities continue to fall disproportionately on women.

Consistently, women across the sample described the way that significant changes in the economic needs of families have pushed changed norms surrounding women's participation in the labor force in the past 20 years. Shifting economic conditions have propelled more women to seek work outside the homes and pursue careers, including in traditionally male-dominated sectors such as financial services. Whereas traditional gender norms in Nigeria set men as the primary earners

while women were responsible for home and family, present-day families almost always require two incomes. A microfinance banking professional reflected upon the evolving nature of gender roles in households:

“Now we're seeing more dual working households as opposed to before where men were seen as the breadwinners of the family. Now a lot of couples are now jointly thinking about wealth creation, and they're saying that it's difficult if it's one person's burden that will affect those coming after them.”

<sup>3</sup> The original text sets both goals at 40% but they have since been adjusted to 30% of board and 40% of senior management. The reason for this change was not identified in this study.

When asked if they felt pressured to care for their children full time instead of working, most women responded that a one-income household was not financially feasible.

Economic needs of families have changed, leading more women to pursue paid employment and translating into increased acceptance of women as professionals with career ambitions. However, married women respondents in the research expressed that a commensurate change has not been felt when it comes to responsibilities within the home. Even in two-income households, gendered norms have shifted relatively less in terms of unpaid domestic labor related to childcare, meal preparation, and general caregiving. A regulator summarized the conflicts she experienced between advancing her career and doing the care labor traditionally assigned to women:



*Because of the economic situation, more women are working, but that challenge of running your home is still there.*

Families have responded to economic necessity by becoming more supportive of extra-household work for women. Women have responded by pursuing careers outside the home. However, this does not appear to have shifted intra-household gender norms across the board, leaving many women to shoulder the double burden of paid and unpaid work.

While some women in the sample acknowledged changes in men's support of women's careers and increased participation in household labors, others expressed frustration with the slow pace of changes to men's role within the home:



*I don't think much has changed with men. It's just that the woman has used her own self willingness and her strong head to get to the top, but ... all throughout the week that woman has to be the one going to drop the child at crèche, going to pick up the child. She has been the one bathing the child, she has been the one taking care of the child, washing the clothes.*

Faced with the demands of work both outside and within the home, women interviewed described a variety of strategies that they, or other professional women use to advance in their careers, despite the challenges. These include postponing life events, such as marriage or childbearing. Though the choice to delay or forgo marriage may run contrary to more traditional social norms and expectations, many of the finance professional interviewed also sensed a shift in broader societal support for women to be career-oriented, ambitious, and driven in the workplace.

There was acknowledgement by some of those interviewed that the younger generation of women now entering the workforce have a different mentality with regards to their choices and tradeoffs:



*A lot of women are more aware of their liberties. A lot of women are more aware of their freedom. A lot of women are more aware of their opportunities, of the things they can do and not do. A lot of women are becoming more financially independent and sensitized to know that [a woman] should be able to take care of [herself and thus choose how she is going to make money].*



Likewise, some of our sample not only pointed to evolving notions of women's responsibility in the home but also to men's. For example, within the household and spousal relationships, some women described their husbands taking on childcare or cooking responsibilities, labors traditionally assigned to women. A woman professional in the fintech industry shared how her husband was strongly against her resigning her job on the pretext of having to take care of their infant child. Another fintech professional recounted her husband's support during her education, saying:



*I went for my master's, my children were at the ages of four and two. My husband stayed with them in Nigeria, right? For the one year he said, 'Go, I'll stay.' That was just amazing.*

In addition to personal choices that enable career progression, women interviewed also discussed organizational policies that either help, or hinder, more women to move into progressively responsible roles and better balance professional and domestic responsibilities. Remote work is one policy that has helped many women to continue their professional growth while better balancing the demands of home and family. Remote work arrangements illustrate the role that workplace policies and practices can play in supporting women who have careers and who continue to juggle multiple responsibilities.

Unfortunately, there are also policies in the workplace that may perpetuate the status quo. Paternity leave was one example commonly cited across the sample. Women indicated that paternity leave policies offered only a brief amount of time off, even in the wake of the September 2021 federal approval of a minimum 14 days of leave for fathers. Moreover, even when employers offered more paternity time, the company culture and practice around taking paternity leave were lacking. A fintech professional observed:



*There is a three-month leave option, but most men do not agree to it. But the thing is that, if you do not agree to it, you must take two weeks. Even while I was on maternity leave, my husband worked throughout.*

Interviewees recommended investment in advocacy efforts to normalize paternity leave, in order to create a company and societal culture that encourages men to support their partners during pregnancy and after birth. Even as spousal dynamics regarding household responsibilities have improved for some of the women interviewed, women commented about the need for ongoing advocacy and education regarding gender roles, ideas of masculinity, more equitable family and spousal dynamics, and workplace policies that support women's multiple responsibilities.

### **II.3 Companies are introducing workplace norms, practices, and policies that create professional spaces supportive of women's advancement.**

While women across sectors shared sentiments about progress as well as continued challenges regarding gendered social norms, their experiences of supportive workplace practices varied widely. When asked about their employers and the employers of other women within their network, interviewees cited increased incidences of codified policies and programs within companies, measures that have increased women's ability to both maintain a work-life balance and enhance their professional development opportunities. Interviewees referred specifically to themes listed in Table 6. Here we focus on the policies and practices that emerged most often in interviews across sectors: parental leave, childcare, and practices supportive of work-life balance.

## Parental leave, especially maternity leave

In as much as women discussed paternity leave, they more commented on their workplace policies concerning maternity leave. Currently, maternity leave policies differ between public and private sectors in Nigeria. “Maternity leave and leave are generally better in the public sector,” said a regulator who had previously worked in private banking. In the public sector, a 2009 mandate allowed women employees a 16-week leave with full pay. Once these employees returned, they received an allotment of up to two hours daily to leave early and take care of their babies. Superseding the federal labor law, some states have even more generous policies. The Lagos State government extended the 16-week mandatory leave to six months. Ekiti and Enugu states have declared a six-month maternity leave for all female public sector employees (Federal Ministry of Health n.d.).

One of the leading banks, for example, approves three months of maternity leave, with an optional extension of up to six months at two-thirds pay. One respondent viewed this as an improvement over past policies, in which a woman’s annual leave (one month) was folded into her maternity leave, with maximum leave of three months total. All respondents reported receiving their full salaries during standard leave.

Differing from private banking institutions, pensions, and insurance, fintech professionals reported more expansive practices around maternity leave, with female staff receiving six months’ leave with full salaries. One fintech professional described her company’s practice of giving women annual leave in addition to a fully paid six-month maternity leave, with a possible extension to seven months. After that, women receive three months of flexibility to leave an hour earlier or arrive an hour later to ease breastfeeding and childcare responsibilities.

## Employer-hosted or employer-sponsored childcare

A second benefit often mentioned was workplace-sponsored and on-site childcare centers, or crèches, in the head offices. Not all workplaces have a crèche, but there was support for crèches across the sample. A regulator described the importance of her workplace, especially to working mothers:

“

*We have a crèche in the organization. When you have a workforce, a lot of women of childbearing age, you want to make them happy to come to work and feel comfortable that oh, my child is downstairs. So we have an in-house crèche. Then also nursing mothers are encouraged to come to work a bit late and close a bit early so they can tend to their little baby.*

Crèches and additional flexibility for new mothers are benefits cited across all sectors. One woman recounted the importance of employer-sponsored childcare in her early career:

“

*When I was head of operations and we ran a call center, sometimes you have to do nights, sometimes you have to do weekends. But because we had the crèche, that allowed you in the day, even if you are working all day, the crèche is there. Or you are working weekend, Saturday the crèche is open. So that was a support, and I saw some women that were saying, oh, I was able to go through that phase of my career and do well because there was that support.*

The presence of crèches was reported in banking, regulatory, microfinance, and pensions sectors, but not in all institutions nor in all office locations. Women without employer-sponsored crèches credited their nannies or alternative childcare arrangements as key to their successful careers. The centrality of childcare in all conversations with professional women who are also mothers indicates the essential need for quality and affordable childcare.

The women's views reflect a broader and long-standing movement among Nigerian professionals and lawmakers to support crèches. A 2013 draft of CBN's reporting template for banks asks for the "Number of crèches in the bank's facilities to cater for nursing mothers-and-employees" (p. 8). In late 2021, the House of Representatives heard a bill titled "A Bill for an Act to Amend the Labour Act, Cap. L1, Laws of the Federation of Nigeria, 2004 to Make Provision for Establishment of Crèches in Every Public or Private (Health, Educational, Industrial or Commercial, Etc.) Workplace for Employees Who are Breastfeeding/Nursing Mothers; and for Related Matters (HB. 1438)." Supporters argue crèches facilitate mothers' return to the workplace, while also improving infant health, as women are easily able to breastfeed. As of the writing of this report, the bill has not been ratified by Congress.

### Work-life balance, including schedule flexibility

The theme of work-life balance emerged across the sample, with women in different sectors experiencing varying degrees of challenge as well as variations in workplace policies and approaches. In addition to heavy workloads, interviewees clearly identified one challenge in particular: Despite written policies regarding working hours, leave, and work-life balance, companies' cultures often penalize employees who prioritize balance over long working hours. In sectors like pensions and microfinance banks, women reported long hours and weekend work as the norm. One woman left her pensions job when the heavy workload became too wearing on her life. She said:

“

*Even when [managers] know that the workload is more than the time allocated for it, nobody [in authority positions] wants to listen. Six months before I resigned, I had to take a lot of work home. I had to wake up at night to ensure that I get the job done. It really, really impacted me negatively.*

Women in the banking sector also reported long hours, but less so than women we interviewed in pensions and microfinance banks.

When asked what workplace practices supported women's growth and work-life balance, more than one-third of respondents mentioned flexible work schedules or remote work options. Among women interviewed, these practices were more frequently associated with fintech companies and less so with microfinance banks, pensions, or insurance institutions. A fintech professional at a fintech company said:

“

*I have nothing but love for [my place of work]. If there are issues [with work-life balance], you are given a forum to be heard.... [They] will employ someone to figure out how to make motherhood better at [the company]. [For example,] here your resumption time and your closing time is your own.*

Despite women's interest in more flexibility across sectors and women's embrace of it in fintech, interviews suggest consistently flexible work hours remain uncommon in many workplaces, with incremental changes made since the pandemic.



Women employed by CBN, for example, reported increasingly more flexible work schedules, especially since the pandemic, despite not having fully flexible arrangements. One regulator said the “flexi time” applied to all CBN employees working remotely and felt “very important” to making life and work easier. At some private-sector banks, women referenced flexible hours as relevant primarily for new mothers, who may be granted a temporary option to leave work early, but flexible schedules for all employees were not discussed.

Interview data suggests Nigerian women feel supported in their work and home responsibilities when employers implement earlier or later starts, flexible work hours, and opportunities to work from non-office locations. A leader in banking said:



*You find that the woman will stay. She’s not going to leave her job if she’s able to have time for her children, her church, her family, you know, and all these other things that we are juggling.*

A key informant who is a banking employee noted the effectiveness of internal policies to advance women into decision-making positions, as has been seen in banking:



*I’m really excited. I’m encouraged, and also it’s a testimony of the fact that over the last 20-25 years we’ve been able to build a pipeline and bench strength. Because these women wouldn’t be in the [leadership or executive] roles if they had not been enabled; if they haven’t been trained; if they hadn’t been exposed [to opportunities]; if the necessary workplace practices were not there to facilitate their managing of their lives. So, I think that it’s like the stars are lining up, you know, to have created this outcome for us. And I think that it can only get better.*



**TABLE 6. SUMMARY TABLE OF COMPANY PRACTISES AND POLICIES CITED BY WOMEN AS SUPPORTIVE THEIR ADVANCEMENT**

**COMPANY-LEVEL POLICIES AND PRACTICES SUPPORTING WOMEN'S ADVANCEMENT**

Parental leave policies, opportunities for extensions, workplace cultures of taking full leave
Employer-sponsored childcare or on-site crèches
Employer-sponsored professional development
Internal mentoring or career advancement programs
Flexible work schedules
Practices supportive of a healthy work-life balance
Anti-sexual-harassment policies socialized across the organization
Clear paths to promotion, opportunities for career advancement

**II.4 Women-oriented groups and mentoring are important across all sectors, but data suggests such activity is concentrated in the banking and regulatory sectors.**

Mentoring emerged as a main driver of women's advancement, through workplace programs as well as ad-hoc mentorship opportunities outside the workplace. In the workplace, some employers such as CBN have defined mentoring structures and relationships. In other institutions, mentoring was either organized through a women-oriented internal group, or it occurred informally among colleagues. Many women participate in employer-sponsored women groups like Stanbic's Blue Women, WeHub at Union Bank, the Bloom Network at Sterling Bank, or Women at Yellow through MTN Nigeria. Most of these groups facilitate mentorship programs. Of the sample, women in insurance and pensions expressed desire for more formal mentoring programs. This indicates a need for future research to further detail what mentoring opportunities are



available in those sectors and how to encourage companies to dedicate more resources to mentoring for women employees.

CBN especially prioritizes mentorship and professional development with the goal of career advancement for women. As part of its HR department, CBN has a Talent Management section that focuses on the mentoring program. When one woman transferred to CBN after almost two decades of work in banking, she was immediately assigned a mentor to smooth her transition. One woman who works at CBN said:

“

*Mentoring is very, very important to everything that we do. For early-career women and professionals with top talent, the program is developed to make sure that you talk to women that have gone through what you have gone through. It helps [women] to reach [their] career expectation.*

Part of the company's talent management program provides active career management for individuals, creating unique professional development plans for each employee.

A comment from a research participant revealed such workplace practices may have impacts beyond the individual:

“

*[With benefits like childcare or mentoring,] I see women stay longer, in certain roles. I see women daring to try. I see women having hope. Ah, if this person can be able to be CFO, I too can venture to try.*

This participant indicated that she had noticed the company culture start to shift as women advanced into decision-making roles, their efforts

strengthened by inclusive HR policies. Across the sample, women emphasized the importance of visibility of women leaders in decision-making roles for inspiring others to aspire to similar positions.

In addition to company-sponsored groups, women also participated in external women-oriented groups for mentoring opportunities as well as professional development. For example, the nonprofit organizations Women in Successful Careers (WISCAR) and Women in Management, Business, and Public Service (WIMBIZ) host mentoring programs that match later-career, high-achieving women as mentors with women at different stages as mentees. Seven of nine key informants stressed the importance of mentoring as a catalyst in women's career advancement and applauded companies and groups ensuring the mentorship of women.

Among the Phase 2 sample, the research confirmed key informants' views. Of the 33 interviews, 27 women discussed the importance of mentoring to their own careers, either in being a mentor, having been mentored, or wanting to mentor younger women. Importantly, some women employed in institutions without women-oriented groups expressed difficulty in finding formal mentoring relationships, indicating an opportunity for growth among institutions. One of the leaders in WIMBIZ echoed the need for further investment in mentoring programs:

“

*Among all the initiatives of WIMBIZ, mentoring is the most effective in terms of impacts on women's careers. ...and we must close applications at 250 [for WimBoard mentoring programs] every time.*

She acknowledged the need for companies allocate funding and nonprofit organizations to fundraise to continue expanding mentoring opportunities for all women interested.

**TABLE 7. LIST OF PROFESSIONAL ORGANIZATIONS IDENTIFIED BY THE WOMEN INTERVIEWED**

**COMPANY-LEVEL POLICIES AND PRACTICES  
SUPPORTING WOMEN'S ADVANCEMENT**

CFA Society Nigeria: Women in Investment Initiative\*

Chartered Institute of Bankers of Nigeria (CIBN)

Chartered Institute of Loan and Risk Management of Nigeria

Chartered Institute of Personnel Management of Nigeria (CIPM)

Institute of Chartered Accountants of Nigeria (ICAN)

Institute of Directors Nigeria (IoD Nigeria)

Nigerian Association of University Women\*

Nigerian Bar Association

Nigerian Institute of Chartered Arbitrators (NICArb)

Nigerian Institute of Public Relations (NIPR)

Professional in Human Resources International (PiHR-I)

She Leads Africa\*

WeHub (Union Bank)\*

WIMBIZ\*

WISCAR\*

Women Corporate Directors Nigeria\*

Note: \*denotes women-oriented organizations.

## **II.5 Education is the foundation for women's careers, but women across all sectors independently invest time and money to develop additional skills and knowledge.**

Across all sectors, women confirmed that higher education was essential and foundational to women's career advancement. Many of the sample had master's degrees, some had multiple, and women considered their formal education a

"platform for starting a career." While our research detected no significant difference between sectors, results do highlight that women finance professionals take seriously their own development and training. Women across the sample invested significant time and money resources into additional certifications and professional association memberships (see Table 7) to sharpen their skills and expand their networks relevant to their sectors. One comment from a fintech professional illustrated what we heard from many women:



“

*[There's] the formal [education] and the continuous one that you must deliberately [pursue to] thrive irrespective of the level of management or career you have. Because the moment you stop learning, we all know the truth is you start becoming extinct.*

Women conveyed a shared understanding that ongoing professional learning and networking were crucial to their career advancement.

Given the centrality of additional certifications to women's career development and the associated costs, 18 of the women interviewed in Phase 2 commented on the value of employer-sponsored professional development opportunities offered across all sectors. For public-sector employees, for example, women reported that promotions are dependent upon passing internal exams. Within CBN specifically, completion of additional certification increases employees' promotion opportunities due to strictly documented standards that require them to attain specific levels or career grades. Therefore, institutional support of certifications directly supported their career advancement. Institutions from all sectors had implemented either employer-paid trainings or covered the costs of mandatory professional exams, but not all institutions

had formalized programs to reimburse or fund employees' development.

Despite having budgets, many women struggled to carve out time to take advantage of them. A MFB professional described the challenge in managing workload to take time for career development: “I would say there are opportunities for learning, but the problem is I've just do not have the time to pursue them. We have a learning and development budget.” Women across sectors articulated these challenges in balancing work and pursuing additional training, often working late nights or weekends to invest in their professional growth.

Fintech emerged as a leader among sectors in companies' initiatives to offer and pay for professional development for employees, and ensure women had time to pursue growth opportunities. Fintech also led other sectors in its commitment to implementing gender sensitivity training for managers. That particular training encouraged empathy-based management and emotional intelligence strengthening for all managers. Other fintech respondents noted that their places of employment give employees budgets to access courses for additional training. Respondents across all sectors and career levels indicated that employer sponsorship of or reimbursement for professional development trainings should be uniformly instituted to support women's advancement into roles with more responsibility, and to promote positive career growth.



## BOX 2

### *More work to be done to counter persistent gender bias*

*While our narrative focuses on the positive drivers of women's increased representation and leadership in the finance industry, most women in our sample indicated continued unconscious bias against women. The presence of bias is not unique to Nigeria or to the finance industry, as it is felt to some degree in nearly every industry and country in the world. Nevertheless, even as workplaces in the finance industry in Nigeria continue to advance women as decision-makers, with some companies moving towards more inclusive HR policies, practices, and workplace cultures, interviews illustrate that gender bias persists. Interviews revealed unconscious but visible biases in hiring practices, among peers, and from managers. These additional insights are instructive for leaders working for change.*

*Respondents perceived hiring and managing biases against women of childbearing age. One banking professional had been asked questions in a job interview about when she was going to marry. Considering her own experiences and those of her female friends, she commented:*



*I felt like no matter how much people are saying oh, the world is better, [companies] are trying to diversify, it's not really the reality... I've observed that sometimes when it comes to raising a family, for women it is a disadvantage [in job interviews].*

*Five other women echoed this sentiment, including one who said having a family was “a penalty [in the workplace] for women.” In contrast, the respondents noted, hiring managers often see it as a bonus for a man to have a family. Although gendered social norms are evolving in the direction of a more equitable society, gender bias continues to exist throughout Nigerian professional culture.*

*Of note, even women in leadership positions exhibit unconscious bias against their female peers. For example, a woman professional in our sample who manages teams wondered whether a woman*

*colleague's perceived attention-seeking behavior may have been associated with the sexual harassment the woman experienced:*



*Sexual harassment was not a big issue for me because I carried myself well. I was doing my job well, so there was no indication that I needed that to progress, which sometimes some women also put themselves in that position where they need that to progress.*

*While the interviewee acknowledged that women regularly experience sexual harassment in the workplace, she simultaneously asserted those experiencing it could have prevented it. Seeking behavior change in a survivor of sexual harassment rather than from the harasser often unfairly penalizes women.*

*Other women interviewees admitted additional biases. Another professional reflected on her preference to manage men and women employees differently:*



*I may tend to promote a guy over a girl.... Women are more temperamental...a bit more fragile.... And of course, women would take maternity leave... and then you need to do weekend work. It's easier to deal with a guy .... Guys tend to be generally freer than women.... [With women], you have to be cautious about what you're telling them. They can start crying.*

*These examples emphasize that gender biases are systemic, not only held by men. These forms of bias permeate many aspects of workplace culture through reproduced gender-based stereotypes of women as less effective, less available, less professional, and more difficult to manage. In other words, women, too, hold and reproduce gender biases in the way they vote for leaders, manage direct reports, or hire.*

4 These biases are well-documented in other sectors and countries. For a further discussion on gender bias across the world, see Kersley et al. (2021) or Clempner et al. (2020).



# Discussion:

## Prospective Pathways for Increasing Women's Leadership and Decision-Making

Building on these five hypothesized drivers, companies and institutions can focus their practices and policies on impactful catalytic drivers of women's advancement.

We offer three suggestions here. First, establish mandates for gender diversity. Second, implement internal policies to facilitate increased gender equity and diversity. Finally, build mentoring programs focused on women's career advancement. Each one is addressed in turn below. While we offer specificity in this section to increase the likelihood of insights from this research leading to action, we hope these pathways also spark context-specific conversations within a diversity of institution types on what additional interventions might best advance women's representation and leadership. We include boxes under each driver in with general opportunities for supporting women's advancement given the experiences of women interviewed. These suggested opportunities are overarching observations. Sector-specific recommendations follow the discussion section.



## I. Three clear catalytic drivers of women's advancement

### I.1 Mandates or policies encouraging gender diversity or equity drive investment in women's promotion and advancement into senior levels.

The findings from this research suggest the CBN mandate sparked immediate increases in gender diversity at the board and senior management levels, and the interviews conducted importantly highlight a less applauded consequence of the mandate: it spurred companies and the CBN itself to institute practices to ensure a pipeline of future women leaders (CBN, 2012, p. 20). The findings here add strength to the World Bank (2019) research recommending "regulators prescribe (and enforce) mandatory quota requirements" (p. 23).

Our interviews with women in the banking sector indicate an uneven pursuit of this mandate across various private sector banks. While some have strong mentoring and career development programs for women employees, others have invested little in facilitating the development of a leadership pipeline. It is also worth noting that despite the CBN mandate and its early success, gender balance is still lacking, as seen in Table 5, with few banks meeting the mandates' set ratios (World Bank, 2019). Our research suggests mandates have strong potential to facilitate change but require prolonged investment by banking leaders to sustain and continue early gains. A working paper from Nigeria's Gender Parity Initiative similarly points to a need for more clarity of implementation

and enforcement of gender diversity mandates (Odusanya, 2021). Second, the gains made in the banking sector in gender diversity and intentional support for women's leadership development indicate a similar mandate in other sectors may result in positive change. Regulatory bodies like the Pensions Commission (PENCOM) or the National Insurance Commission (NAICOM) could establish similar mandates with clear enforcement mechanisms. Although individual women employees have little influence over the creation of such mandates, the interview data did indicate that women that had working in both banking and insurance or pensions perceived a difference in the companies' leadership in terms of a focus or lack thereof on gender diversity. This points to the leadership and commitment of company leaders in creating what the International Finance Corporation (IFC) (2021b) calls "corporate awareness" (p. 25) through gender equality trainings on unconscious

bias and socializing efforts made by the institution to increase equity and diversity.

While the private sector is held to its regulatory bodies' policies and companies' leadership, future research will need to assess gender diversity in the public sector given recent changes made to the National Gender Policy. During Phase 2 interviews, in April 2022, a federal judge in Abuja ordered the federal government to comply with a revised National Gender Policy that calls for 35% affirmative action for women in public sector appointments. Despite energy around the court's ruling, implementation of the policy depends on the will of each public institution and each Nigerian state. However, the encouragement interviewees received from the ruling—and from the support for gender diversity that it represents—suggests that gender diversity quotas for leadership and employment are a strong path forward.

### *Our research points to three opportunities for policy and regulation to drive women's leadership*

- 1 *Our research, along with that of others, supports the assertion that formalized policies enforcing gender balance serve to advance diversity among decision-makers across an industry (Beaman et al., 2009; Matsa & Miller, 2013; Avanzini, 2022). Repeatedly, research participants stressed the need to monitor adoption and realization of the mandate, and accordingly to implement consequences for non-compliance.*
- 2 *Regarding the current CBN mandate, interview data demonstrates that many women are unaware of the existence of the mandate, even some who are working within banking. Therefore, opportunities exist for strengthened socialization of the mandate by the government, institutions, and women-oriented organizations. Additional advocacy by CBN among banking institutions will urge implementation, monitoring, and evaluation of the mandate.*
- 3 *Given the early success of the CBN mandate among banking institutions in increasing gender diversity on boards, other regulatory bodies should consider similar standards. For example, for insurance and pension industries, the National Insurance Commission (NAICOM), and the National Pension Commission (PENCOM) could issue parallel mandates and track companies' progress against them. Once monitored, companies must be held accountable for reaching their targets.*



## 1.2 Companies' internal policies create supportive environments for women to develop as leaders while also enabling them to prioritize work-life balance. Women with children most valued parental leave and childcare support.

Women across the sample expressed desire for more workplace practices that support their multiple work and caring responsibilities. Among various practices and policies that emerged in the interviews (Table 6), parental leave and childcare were among the most discussed as being central to women's achievement, followed by flexibility. The prominence of these align with other studies' findings. For example, the UN's Women Empowerment Principles informed the Equileap Gender Scorecard (Equileap, 2019) which includes parental leave and flexible work options as key criteria against which to measure companies' gender equality efforts. The IFC used this assessment tool in their gender gap assessment of the 30 most capitalized companies listed on the Nigerian Stock Exchange (2021a). In that report, the IFC spotlights companies with childcare subsidies and flexible work arrangements. Our research expands the findings of the IFC report to indicate differences across finance industries in companies' or institutions' implementation of and ongoing commitment to enforcing such practices. Interviews with women in fintech reveal many companies have flexible arrangement possibilities and strong parental leave policies, especially

maternity leave periods sometimes up to 16 weeks. The private banking sector has shorter maternity leave policies, and only in the pandemic did some banks permit more flexible work schedules. Interviews with women working in pensions and insurance show similarities with the banking sector in these policies, but a larger sample size in future studies will reveal more variation and patterns in workplace practices.

In this research, interview findings suggest possible systemic gaps in benefits for certain groups of women. Details about these gaps merit further investigation. For example, our conversations with early-career women in banking, frequently in lower-level positions, revealed that crèches are often located only in office headquarters. If women are placed in a branch office, they are unable to take advantage of childcare. Furthermore, research participants commented that schedule flexibility is often limited to women occupying senior management or other higher roles. Further data is required to detail possible inconsistencies in company culture and in benefits available to women employees. These findings of variation in benefits are instructive to future studies to ensure women evenly experience practices designed to further women's development as future leaders.

Even in companies with established internal policies for flexibility, childcare, and parental leave, interviews revealed women across all sectors experience stress from heavy workloads and expectations for evening and weekend work, making work-life balance difficult to maintain. Internal policies alone do not easily address workplace cultures of long hours and heavy workloads. Such efforts are best when they are company-wide—involving all managerial levels and implemented operationally—and, most importantly, when they are accompanied by culture change initiatives to socialize written policies in order to make adoption the norm rather than the exception. Analyses of our sample suggest positive changes in this area could lead to better talent retention in addition to opening space for men and women to attend to responsibilities outside of work. Doing so would have the dual effect of retaining talent and promoting social norms of men's equal responsibility for household and childcare labor.

## *Opportunities for institutions' internal policies and practices to drive women's advancement*

- 1 *Require gender-sensitivity training for all managerial roles to counter persistent biases in hiring and managing. Gender-sensitivity training across the board will help to create a shared understanding of the role of unconscious bias in shaping norms and attitudes, with the goal of minimizing the impact of those biases on workplace outcomes.*
- 2 *Build in a strategic HR function as a core member of executive leadership with a cross cutting responsibility for talent and for diversity, equity, and inclusion (DEI). A strategic focus instead of administrative focus for HR ensures practices like internal policies, hiring practices, and managerial oversight align with DEI values.*
- 3 *Increase internal awareness of policies that are supportive of employees' advancement, especially those for women. Institutional monitoring and evaluation of the effectiveness of such policies is best practice, in particular since it ties diversity indicators to performance reviews for managers.*
- 4 *Promote an internal workplace culture of men taking paternity leave and availing themselves of flexibility of remote work or flexible schedules to support their families.*

### **1.3 Mentoring relationships through women-oriented professional groups or employer mentorship programs create leadership pipelines and develop women's professional skills and networks.**

The results confirm findings in other studies that mentoring relationships are a central mechanism for advancing to women into decision-making positions (IFC 2021a, b). While Phase 1 key informant interviews spotlighted CBN's career advancement programs and external women-oriented groups' mentoring programs like those of WIMBIZ, Phase 2 interviews emphasized the transformative effects of companies' internal mentoring programs and women-oriented groups. Women told us how they expressly sought out workplaces with such programs, and likewise, how mentoring and women's groups were reasons for staying at companies.

These findings importantly reflect widespread interest in mentorship of women finance professionals, and the crucial role company-led mentoring programs can play in advancing women. Women at all career levels, including women in the first years after university, expressed interest in working with a mentor, while women with more career experience were eager to serve as mentors. Interviews with WIMBIZ leaders, for example, reiterated that mentorship has the most notable impacts in women's careers. At the same time, they admitted that women's demand for quality mentoring relationships has exceeded WIMBIZ's and other nonprofits' capacities to provide such resources. Therefore, this research urges companies to invest in internal mentoring structures and professional associations to consider facilitating cross-sector mentoring relationships.



## *Opportunities through mentoring programs and women-oriented groups to further catalyze women's advancement*

- 1** *Organizations can expand impact through creating awareness, across all finance industries, of the benefits for women who participate in mentoring programs or women-oriented groups. Our research suggests more women's advocacy-centered organizations are associated with the banking sector than with other sectors. Organizations aligned with pensions, insurance, and microfinance banks, for example, could further promote their work, realize more advocacy focused actions, or create links with other advocacy bodies to increase influence. Similarly, institutions can promote women-oriented professional networks and organizations among their employees, ensuring such networks and organizations have necessary resources to implement mentoring programs.*
- 2** *Companies' internal women-oriented groups were highly valued among women employees. Institutions like Stanbic, Union Bank, and others could provide guidance to other companies interested in establishing similar initiatives.*

## **II. Additional structural barriers to women's leadership are more difficult to fix but cannot be ignored.**

The three concrete suggestions in this section are fairly low-effort and have the potential to be high impact. Their effectiveness at empowering women leaders, however, will always be dependent on the environment in which they are deployed. Persistent gender bias and stereotypes held by both men and women, consistently documented in the literature and observed in this study, point to the need for companies and institutions to take seriously systemic change, focusing first on managers and leaders. While gender bias is often thought of as an individual issue, systemic change can influence and shape individual behavior. When policies are applied and enforced equitably, the effects of individual bias can be minimized.

As such, the pervasiveness of gender bias also underscores the important role that workplace policies and cultural norms can play in leveling the playing field. For example, institutional practices

such as not allowing weekend work or requiring a process to approve weekend or overtime hours—as well as policies that require gender-blind hiring and gender-mixed hiring panels—can significantly change individuals' behaviors. Other groups like the International Finance Corporation through programs like Nigeria2Equal have similarly identified internal practices and policies as key levers for change (IFC, 2021a, b).

Yet the results of this study importantly suggest that companies and institutions go beyond written policies to also address workplace culture and individual unconscious biases. Gender equity or sensitivity trainings for all managers and staff, regardless of gender, may further encourage supportive workplace cultures. Such measures can combat biases and stereotypes of women from the moment they are hired, on through their years of making valuable contributions.



# Recommendations:

## Where to Go from Here?

### What is Working, What is Lacking, and the Road Ahead

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Throughout this report, we offer insights on ways to strengthen each of the identified drivers of women's leadership. The goal is to identify gaps and areas for further investment to ensure women continue to make their full contribution to the finance industry.



In this section, we take a sector-by-sector approach to these recommendations. We point out opportunities where one sector can learn from another, where a regulatory approach might be most effective, or where companies can better leverage associations for some of the work of leadership

development of women, to name some examples. We use these recommendations as opportunities for companies and institutions to further support women's advancement as well as offering these as suggestions for future research.

## Sector-by-Sector Recommendations

### BANKING



#### WHAT IS WORKING

In its first years, the 2012 mandate catalyzed an increase in women leading from the top, with an increase from 19% to 25% within four years. Head-office policies facilitate work-life balance for women, including by making crèches and flexible work schedules available for senior management and many other employees.



#### WHAT IS LACKING

Generous family leave policies are missing, as are workplace cultures that support taking advantage of existing benefits; gender-bias trainings for managers; work-life balance commitments to flexible scheduling; reduction of evening and weekend work expectations; and employer-sponsored educational opportunities for new responsibilities or areas of growth.



#### THE ROAD AHEAD

The banking sector has been a leader in supporting women's advancement. However, with rising fintech companies offering more competitive benefits for finance professionals, banks would be wise to seek additional systemic changes that will continue to foster innovation in elevating women's voices.

### REGULATORY BODIES



#### WHAT IS WORKING

In its first years, the 2012 mandate catalyzed an increase in women leading from the top, from director positions and above. Other strengths: CBN internal policies focus on creating a pipeline of leaders; HR-implemented advancement plans for each employee; internal mentorship structures in CBN; and remote work and flexible work schedules.



#### WHAT IS LACKING

There is a need for a compliance mechanism behind the 2012 CBN mandate, to ensure women's advancement in banking institutions under the mandate. Also missing: advocacy and leadership around internal advancement initiatives such as clear promotional pathways or personal development plans; parallel mandates from regulators of other parts of the financial system.



#### THE ROAD AHEAD

The CBN has been a leader since the issuance of the 2012 mandate. CBN can leverage its historic leadership to raise its mandated standards, ensure compliance from banking institutions, and cooperate with other government agencies and finance industries such as pensions and insurance to change the ecosystem. CBN has the opportunity to influence companies to institutionalize anti-discrimination and equal-opportunity-in-hiring policies and practices.

## MICROFINANCE BANKS



### WHAT IS WORKING

In some companies, approximately 70% of managerial roles are occupied by women. There is a general sector-wide support of women's career growth; some companies value work-life balance and the value of the person as a whole, not only as an employee.



### WHAT IS LACKING

In some microfinance banks, there is a need for paid professional development; workplace cultures that promote work-life balance; and women-oriented professional organizations for mentoring and career growth.



### THE ROAD AHEAD

Although on paper, companies have inclusive internal policies such as work-from-home or remote workdays—along with a stated ideal of work-life balance—in reality, many women experience pressure to work from the office or work late nights. Microfinance banks need firmer implementation and enforcement by management.

## PENSIONS



### WHAT IS WORKING

Some employers offer generous maternity leave bundled with annual leave at full pay and extensions for medical issues; internal women-oriented groups; and protection of position and role during maternity leave.



### WHAT IS LACKING

Many institutions need more clear pathways to promotion in organizations; personal advancement plans for employees, especially women; channels for feedback from employees to managers; work-life balance in terms of schedules; and a mandate or policy on gender diversity from PENCOM.



### THE ROAD AHEAD

To retain and promote women leaders in the sector, pensions institutions must create workplaces conducive to feedback from employees, especially women in lower-level positions. Moreover, there are a few stand-out institutions that provide examples of leadership in creating workplace policies supportive of women's advancement and of employee work-life balance.

## INSURANCE



### WHAT IS WORKING

Some institutions offer flexible work arrangements; internal inclusion policies that prohibit workplace bullying and sexual harassment; and a strong pipeline of women leaders.



### WHAT IS LACKING

There is a need for a mandate or policy on gender diversity from NAICOM, and sector-wide commitments to advancing women into leadership positions.



### THE ROAD AHEAD

A collaboration between NAICOM and insurance organizations could chart pathways to advance women into executive leadership positions, prioritizing internal policies to support professional development for employees.

## FINTECH



### WHAT IS WORKING

Some fintech companies are leading the industry in implementing internal policies and practices that propel women's advancement, including mentoring programs, managerial trainings promoting empathy, workplace cultures that result in high retention, remote and flexible work options, professional development opportunities, and regular sabbaticals after a certain tenure at the organization.



### WHAT IS LACKING

Research indicated there is less focus on participation in women-oriented professional associations. The sector does not have codified quotas or written gender diversity hiring practices.



### THE ROAD AHEAD

Fintech can provide leadership among the sectors in workplace culture and in practices to support and promote high-potential women leaders.

## **Conclusions:** **Catalyzing Women's Advancement**

Taken as a whole, the 42 respondents in our sample believed that Nigeria is on a trajectory towards increased gender diversity in finance industry leadership. The pace of change cited by women leaders is fast: In the past twenty years, women went from feeling as if they had to choose between work and family to feeling entitled to employer-hosted childcare, policies protecting them from harassment, and career advancement. This shift is encouraging.

In the public and private sector alike, employers wishing to be competitive in this environment must consciously and consistently promote women's leadership. When companies establish policies that better enable employees, especially women, to thrive, they invest in future leaders and in the stability of their own business. The suggestions we have included in this report call for companies to implement measures ranging from investing in professional mentoring programs and employer-sponsored professional development for each employee, to gender bias training for all managerial positions and gender diversity quotas with penalties for noncompliance. The most perceptive employers will take cues from their peers and ensure that not only are they removing barriers to women reaching decision-making positions, but that they are actively fostering women's leadership skills and experience. This is how companies can contribute to the pipeline of women leaders rising in their careers in the finance industry in Nigeria. The economic necessity of having a two-earner household has played a part in shifting beliefs and attitudes about gender roles in society and in the family. The finance industry can continue to move the needle by changing policies and practices, exercising its influence in providing education for future generations of girls and women, and focusing on professional development and economic contribution.

The research community has the opportunity to continue this work, learning from the rapid rise of women in leadership in Nigeria and testing the hypotheses drivers we offer here. More specifically,



work is needed to understand the extent to which the identified factors drove women's advancement in the finance industry on average. Given fast-paced structural change and innovation in various sectors of the finance industry in Nigeria, work is also needed to quantify and compare variation in these factors across sectors so that lessons learned can permeate across institution types. We offer further suggestions in the Appendix B of this report. While more time and investment are needed to reach gender parity, in terms of the numbers as well as the lived experiences and professional development opportunities of women in the finance industry, the future is bright for gender diversity, equity, and inclusion in Nigeria's finance industry.



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# Appendix A: Research Design

## Qualitative Methods and Research Phases

The research design follows the research objective and central questions. As a landscape study to investigate women's career journeys in the finance industry and identify drivers behind their success, the required data must consist of experiences and perspectives. Qualitative research methods capture non-numerical data reflecting opinions, experiences, ideas, and process (Box 1 and Table 3). Qualitative data such as that captured through

in-depth interviews reflects highly detailed, context-specific information and allows for examination of temporal changes in experience. With regards to the current research on career journeys, qualitative methods permitted the researchers to probe women's experiences of barriers to growth as well as those drivers of career success throughout their lives.

**The research was implemented in two phases, with each informing the next.**

**1** The first phase aimed to develop hypotheses about drivers behind women's leadership in the finance industry. We used the banking sector as an entrance point, given the recent increase in women in leadership positions. We relied on a purposive sample of key informants to collect "information-rich cases" (Patton 1990, p. 169) for data, including key moments of career growth, reflections on social norms in Nigeria, development of leadership skills, organizations' investments in a women's leadership pipeline, and formative professional experiences. All interviews were completed online via video conference call, and were recorded and transcribed.

**a.** At the conclusion of nine interviews, we examined the key informant transcripts using the qualitative coding software Dedoose. We analyzed the interviews for common themes emerging from the responses to the central research questions, notably "What key drivers support women's rise into decision-making positions in the banking sector?" The answers across the interviews became our hypothesized drivers (Table 4) of women's advancement in the finance industry.

**b.** Upon the completion of Phase 1, we invited key informants to participate in an advisory bench for the project. Four agreed to do so and met in January 2022 to discuss the findings. The advisory bench confirmed the hypotheses, serving to corroborate the preliminary findings. Throughout the research, the advisory bench offered introductions to other research participants and answered any clarifying questions from the researchers about the finance industry overall.

**2** The second phase extended the investigation beyond the banking sector. As the goals of the research were to analyze the drivers and barriers to advancement for women in Nigeria's finance industry more broadly, we spoke with women in the following sectors: banking, insurance, pensions, fintech, microfinance, and regulators. Furthermore, recognizing a heterogeneity of experiences of women across these sectors, and taking into account the ever-changing social-cultural contexts, we stratified the sample to represent women across various early-, mid-, and late-career stages. All interviews were completed online via video conference call, and were recorded and transcribed.

Sectors were identified according to key institutions within the regulation of the Central Bank of Nigeria and the Federal Ministry of Finance (CBN, 2017).

To best capture variations across sector, Phase 2 interviews asked participants from throughout the sample to share their experiences and perceptions

of differences in gender equity. As in Phase 1, interviews also asked women to discuss key moments in their careers and to identify perceived drivers of success. Importantly, Phase 2 interviews asked women pointed questions about the hypothesized drivers to compare the strengths and growth opportunities in each sector.

## Analysis

Interview transcripts were analyzed using the qualitative coding software Dedoose. To bolster inter-coder reliability and create a robust codebook, the research team participated in a multi-stage process of code creation and reliability checks (Lavrakas, 2008). First, using a deductive coding approach, two social scientists reviewed the interview guide and created codes to identify data responsive to the established hypotheses (Silver & Lewins, 2015). Next, the two compared their deductive codes and synthesized the lists. Some of the codes created included: challenges (mentions of challenges in her career), social norms (mentions of gendered social norms of actions), internal business policies (mentions of organizational policies), and mentorship (discussions of mentorship related to career growth).

Next, using an inductive coding approach, two social scientists from the same team separately analyzed one interview transcript. They each identified codes representing key emergent themes or relationships to be used in the analysis of all interviews. Following their individual analyses, the two coders reviewed common codes and descriptions and added them

to the codebook. This process, known as inductive coding, allows researchers to identify, interrogate, and analyze any naturally occurring themes they observe in their data (Saldaña, 2013).

During the coding of the interviews, any emergent or recurring themes directed the inclusion of new codes, in keeping with this inductive approach to coding. Some of the important themes identified were: women's perceptions of their current organization, sector, and the broader industry; human resources (HR) policies that women identified as positive; and the barriers women face to advancing their careers in the finance industry.

One social scientist coded all transcripts, with a second scientist concurrently coding six transcripts to compare coding schemes and strengthen overall analysis rigor. Descriptors were added to each interview, which allowed interviews to be separated by finance industry or career level. This permitted researchers to separate and assess any common themes among the selected group descriptors (e.g. pensions versus banking). During the analyses, coded text was compared across sector.

## Researcher Subject-Position

In any research, acknowledging advantages and limitations that emerge from a researcher's geography, identity, skills, and experience is important to contextualizing the findings. No researcher is without bias. The multinational team of social scientists included a female professional Nigerian researcher and a female academic American researcher. The team intentionally consulted the advisory group to ensure additional

perspectives (such as non-female, finance industry professional, late-career, and other perspectives) informed the research design, instruments, analysis, and findings. Where there were disagreements arising from subject-position of the researchers or advisory group, the researchers directing the project incorporated additional interviews or specific questions to resolve these.





## Appendix B: Future Research Directions

Women's World Banking's work here confirmed some existing findings and commonly held assumptions, but importantly, this research also unearthed new hypotheses and lines of inquiry. Future research can build on this work by systematically analyzing the incidence of our

findings on a representative sample or reviewing these questions within other markets. In this appendix, we articulate a list of evidence-based questions that other researchers (or we in the future) can use:

- *How much does geography (urban v. rural, north v. south) determine access to enablers of leadership for Nigerian women?*
- *What are the different career trajectories for retail versus corporate women working in the finance industry, and why?*
- *What are the outcomes of businesses' internal women-oriented groups, and how can such groups be promoted and created among other institutions?*
- *What factors led to the 2012 CBN mandate, and why have these not arisen within other bodies like PENCOM and NAICOM, which have not articulated similar goals for gender diversity?*
- *How does having more women in leadership positions affect companies' internal practices supportive of more work-life balance?*
- *This research suggests CBN is a leader in terms of intentional mentorship and career advancement programs for employees. When comparing numbers of women in senior management roles in CBN versus the private sector, is there any indication that CBN's pipeline processes have any effect on numbers of women in leadership?*







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