

Central Bank of Bahrain Workshop
“Challenges facing women in Reaching positions of authority in the financial sector”

April 29, 2015
Bahrain Bourse Auditorium
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Having come from the financial industry and looking at it now in my role advising the supreme council for women on how to integrate The National Plan for Bahraini women advancement in the private sector which has received the support of the leaders of the country. I ask myself, has there been a change in women status in this sector since I first started my career?

What I see now is an inspired younger generation of both gender looking for a change in the work dynamics (including women), which makes us ask questions on **WHAT, WHY, WHEN** and **WHERE** can we affect this change? WE learned to ask the 4Ws with our first interaction with strategic planning in organizational management. It would be useful if we apply the questions here for the purpose of setting a clearer road map to achieve a national objective, which is positively correlated to the GDP growth and Employment generation for Bahrainis.

WHAT - What are the policies implemented in our corporate world?

Are they inclusive or exclusive, the most common reasons for not seeing more women could be that there are not many qualified women. Have we searched for them within our own companies or from outside? And if we did, what has been the process? "Inclusive" means it casts a wide net to identify the best candidates with different backgrounds and skill sets, or is it "exclusive," meaning it relies only on our surrounding network and or using personal contacts to identify candidates from outside? Is it an "active" search that spends the appropriate time and money to identify the best candidates or is it a "passive" search that identifies candidates only when they present themselves.

In a society where women make up more than 55% of graduates and post graduates, 99% of the honor list, score almost full marks in sciences and mathematics, fair entry into the work force, and equitable treatment in the first few years of their career, but then they start lagging behind in the senior executives and Board membership for various reasons. Women often paid up to 30 % less than their male counterpart if they get there because of the societal expectations that women will accept whatever they're offered when negotiating a business contract rather than being assertive in deal making. As a result, negative energy is built up which cause withdrawals or acceptance of status quo, and fewer presence in place of authority.

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Female professional knows that finance world is a male-dominated world, even in countries where the past few decades have seen great strides taken towards gender equality, but we need to start benefiting from the talent pool that is created and start taking the lead in readdressing the gender imbalances at those positions.

WHY: Talent diversity and inclusiveness are no longer an option or are seen as ‘soft’ issues, but rather as crucial competitive capabilities.

Women today plays an important role in supporting her direct and indirect family’s financial needs and should get access to the higher paid jobs that hold higher remunerations in Finance, risk, technology, compliance, audit and others. Going back to the statistics of their performance in education they are qualified to be prepared for such jobs. CEO’s who will consider formal diversity and inclusiveness strategy that embrace the younger generation including women as the future talent pool, will see the rewards on innovation, collaboration, customers services. In a digital economy, the traditional approach towards working place need to be evaluated to open up more opportunities for younger generation to have balanced life and would support women to make decision to accept the challenges and multiple demands on them and become visible for those leading positions and board memberships.

I would like to specify an example here on Regulatory & Control functions. The availability today of sophisticated softwares on Risk Datas Warehouse and Dashboard Covering Basel II and III implementation, ALM and other reporting should make us amend the profile of the candidates to head such functions. From the 20 years’ experience into those areas to the ones who are intelligent, bright, senior staff with good command on the subject, technology and analytical capability and train them to take over the job...Women can fit in that category.

WHEN: Working to close the gender gap in the financial industry at executive and Board level cannot be left for time to take care of it.

In order to achieve diversity at the higher level, there are a number of steps that financial companies can consider that addresses human resources regardless of their gender, age, dress code, different social status and educational background.

Establishing a gender diversity inclusive policy that address and create transparency through key performance indicators (KPIs) that highlight a commitment to equal pay for equal jobs, monitoring promotions and career progression within the key business lines, addressing cultural stereotyping, and Career flexibility. As few careers are linear these days employees on extended breaks, whether

maternity or otherwise, should be encouraged to keep in contact and be kept up to date with corporate events. Actively managing breaks encourages employees to return and helps retain previous investment in them within the firm. The dynamism of the workplace need to be reshaped with a workforce that is holding smartphone in its pocket or smartphone which now provides more competing power than the desktop. Competencies can help them to stay connected with their peers and staff.

WHERE AND BY WHOM

Setting the Diversity /inclusion policies need to start at the CEO office and the BOARD. **Companies are looking for the right mix of talent**, having people who can think and work in highly different ways is crucial in today's complete environment.

If we have them, then lets nurture them and prepare them for those value added positions referred to earlier in the banking and insurance sector in the next 5 years, and if we need to get them then lets search for them and use multiple channels to recruit them from universities and abroad. We would encourage the CEO offices to sponsor formal mentoring programs to help advancing and sustaining those talents.

CONCLUSION:

Male Bankers Networking will never be accessed by Female Bankers Networking due to our societal norms. But, we need to bring them in since they have an impact on the bottom lines of the financial sector directly and indirectly (being the ultimate customers who move the purchasing power on products and services).

Adding them to the decision-making team in the Banking and Insurance sector is a win-win situation for all stakeholders.