



Institutional Norms & Practices

# Lack of women in policy or financial institution leadership

Despite women comprising a significant portion of staff in financial service provider (FSP) institutions, they remain disproportionately absent from C-suite, board-level, and revenue-generating positions.

**Even when mandates, quotas, or targets exist to promote gender diversity, they often fail to yield meaningful influence or structural change.** This limits the diversity of perspectives shaping institutional strategies, product design, and service delivery, ultimately constraining the sector’s ability to meet the needs of women customers.

### Why is this barrier important?

The research is clear: more diverse groups of leaders make better decisions. Including women policymakers in decision-making and negotiation roles results in agreements that please a wider range of stakeholders. Increasing diversity among leadership in private sector companies leads to stronger profits and higher social returns. Increasing women in leadership across all sectors is important not only for reaching women customers but also for increasing profitability and achieving ambitious goals across the financial sector.

### Connected Barriers



*Digital & Physical Infrastructure*

Lack of female agents



*Product & Market Design*

Lack of reliable & high-quality in-person services  
 Poor understanding of women’s financial needs  
 Low utilization of gender-disaggregated data (GDD)



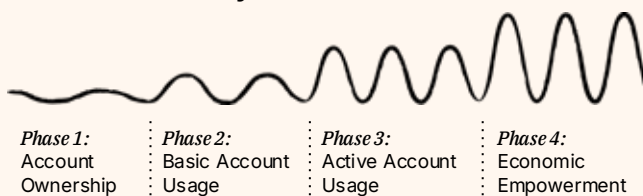
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Lack of strategic focus on women customers

### Most Relevant Segments

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Excluded, marginalized	Excluded, high potential	Included, underserved	Included Not underserved

### Customer Journey Relevance





## Key evidence relevant to this barrier

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### Women are underrepresented in FSP leadership positions.

Despite some progress and targeted efforts to increase women's representation, they continue to lag behind men in key leadership roles in FSPs. This includes [C-suite](#) and executive positions and board seats, as well as [revenue-generating positions](#) and senior technology roles. Moreover, what progress has been made in recent years appears to have stalled. Mandated targets for gender balance, including in [Nigeria](#), have not been met.

- Women account for 18% of C-suite positions in FSPs globally. While the representation of women in leadership has improved over time, these numbers are expected to stagnate due to lack of action. ([Deloitte Insights, 2023](#))
- Gender balance in commercial banks has improved, with women holding 21% of executive roles in 2025, up from 15% in 2024. However, significant imbalances remain in the types of roles women occupy. Women are more likely to lead internal departments such as audit or human resources, and remain underrepresented in leadership roles with profit and loss accountability. Additionally, although women make up 32% of senior leadership roles, only 26% occupy revenue-generating positions—significantly limiting their advancement to top leadership. Even in senior technology roles, where women's representation has reached 32%, notable gaps persist. Likewise, while women hold 33% of board seats in financial institutions, they remain underrepresented on key decision-making committees. ([OMFIF, 2025](#))
- Despite a record 30 female central bank governors globally, progress is stalling, with women securing only 12% of new leadership appointments in 2025 – the lowest in three years. In addition, the share of women leading central banks is stuck at 16%. ([OMFIF, 2025](#))
- A 2025 survey of FSPs finds that fewer than 25% of institutions have women in their C-Suite or senior management ([Women's World Banking, 2026](#)).
- The overall share of women across all senior staff, including director level or above, in central banks is 32%, just one percentage point higher than last year. There are some exceptions to this trend. In Rwanda, for example, the central bank has achieved notable success in gender representation at both board and leadership levels, with women holding 50% of management positions, 67% of executive director roles, and 19% of director positions. ([OMFIF, 2025](#))
- In Vietnam, while women comprise 60% of the workforce in financial institutions, they remain constrained in entry-level positions. Only 1/3 of female employees ever make it to senior management positions, and even less top-level management positions (C-suite or executive). ([IFC, 2023](#))
- In 2023, women leaders represented 19% of the total 543 board of director seats across all banks operating in Indonesia. ([Women's World Banking, 2023](#))
- In Indonesia, 11.6% of fintech companies have more than 50% women on their boards of directors. Additionally, 21.4% of payment companies in Indonesia employ more than 50% female workers. ([AFTECH, 2025](#))
- In 2012, the Central Bank of Nigeria set a mandate to ensure a minimum of 30% female representation on boards of commercial banks and 40% female representation in top management positions. However, despite this mandate, as of 2020, nearly a third of banks had not met this mandate, indicating that many banks are still struggling to achieve gender diversity at the board and leadership levels. ([Women's World Banking 2022](#))



## Key evidence relevant to this barrier

### **Equitable leadership with higher gender balance is correlated with better performance and growth.**

Ensuring more equitable leadership can be a key driver of growth and empowerment for women themselves, and is also associated with better business outcomes, including increased revenue and funding. Diverse leadership ensures broader perspectives in decision-making that influence financial policies and attract broader customer bases, including addressing the specific needs of women customers. Including women in leadership leads to more equitable outcomes and higher growth for both the institution and the economy.

- There is a 48% difference in profitability and annual revenue between companies with the most and least gender-diverse teams. ([Women's World Banking, 2025](#))
- Firms with a 10% higher share of women on executive boards see, on average, a 13% increase in revenue and funding. ([IMF, 2022](#))
- By bringing women into leadership roles, institutions can ensure that a wide range of perspectives influence financial policies. This diversity of perspectives includes regulating financial products and services to meet the specific needs of women customers, ensuring equal access to credit, savings, payments, insurance, and investment opportunities. ([Women's World Banking, 2025](#))
- Fintechs with more than 30% female representation among executives outperform less gender-diverse companies. Fintechs with average representation of female executives that exceeds the global average also show a stronger propensity to serve female customers. Correlation analysis reveals a clear positive relationship between the presence of female executives and key indicators, including a significant 30% increase in products designed to target female customers. ([World Economic Forum, 2024](#))

- Qualitative interviews with FSP leaders reveal perspectives that increasing women's representation in senior roles can serve as a catalyst for institutional change and advance women's financial inclusion. ([Women's World Banking, 2025](#))

### **Strengthening women's leadership within FSPs requires targeted talent development alongside structural reforms and accountability mechanisms.**

Evidence suggests that building a robust pipeline of women leaders starts with investing in executive-level training and mentorship, but also setting clear, measurable targets for representation and embedding inclusion into governance structures. Incentives and consequences that hold institutions accountable are also needed to advance progress, as are workplace policies that address structural and cultural barriers, including opaque promotion pathways and bias in pay and advancement. Key recommendations include:

- Invest in targeted global and regional executive leadership programs for women at the executive level to prepare them for senior decision-making roles. Combine this with structured mentorship and sponsorship to connect high-potential women to senior leaders, and explore "skip-level" opportunities to accelerate women's advancement into influential positions.
- Establish representation targets and inclusive governance structures by setting targets for women's representation on boards, executive teams, and other decision-making bodies. Ensure intentional inclusiveness of governance structures – diversifying not just by gender, but also by tenure, background, and expertise, to embed varied perspectives in institutional strategy and policy development.
- Create incentives or consequences for meeting targets by implementing cross-department or cross-ministerial



## Institutional Norms and Practices

### Key evidence relevant to this barrier

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collaborations that increase compliance. These could include barring non-compliant FSPs from public procurement or creating an award or workplace certification program.

- Implement supportive workplace policies for women that promote gender equality and enable women to thrive professionally without compromising family commitments. This can include flexible working hours, comprehensive parental leave, and strong anti-discrimination measures.
- Advance women's leadership by tackling the structural and cultural barriers inside institutions. This means creating safe and enabling workplaces where women feel valued, ensuring transparent career pathways into senior roles, and building systems of accountability that prevent bias in promotions and pay.