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The Leadership Gender Gap in Banking:
Insights from Ethiopia

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WORLD BANK GROUP

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Acknowledgements

This work has been made possible through the generous collaboration of the Commercial Bank of Ethiopia as well as Dashen Bank and Awash Bank. The authors would like to thank Ketki Sheth, Saba Yifredew, Girum Abebe, Niklas Buehren, Nolawi Tadesse, Anuradha Ray, Katerina Koinis and Mengistu Bessir for their contributions to this work. They are also grateful for feedback provided by Nisha Singh, Sophia Muradyan and Alwaleed Alatabani on earlier versions of this EFI Note. Funding for this work was provided by Global Affairs Canada under the Innovations in Financing Women Entrepreneurs project based at the World Bank's Africa Gender Innovation Lab.

Contents

Introduction

The global banking industry has a well-known and well-documented leadership gender gap. The financial sector is a popular career choice for women, yet their representation drops precipitously at the higher rungs of the career ladder. An International Monetary Fund study thus estimates that only 2 percent of banking CEOs globally are female (Sahay et al. 2017). Although this leadership gender gap is itself concerning, studies suggest that the underrepresentation of women in management roles also has negative effects on financial inclusion and financial stability (Brock and De Haas 2019; Montoya et al. 2020; Sahay et al. 2017). However, much of the existing evidence—which is reviewed in section 2—is drawn from countries with highly developed financial industries. Less is known about gender differentials in emerging economies, where the banking sector is often growing rapidly.

This EFI Note adds to the literature on gender in the financial sector by providing a first assessment of the gender leadership gap in the Ethiopian banking industry. It is the result of a collaboration between the World Bank's Africa Gender Innovation Lab; its Finance, Competitiveness and Innovation Global Practice; and key financial sector institutions in Ethiopia, motivated by the government of Ethiopia's commitment to promoting women's career advancement in the financial industry. The report shows that women are significantly underrepresented in leadership positions across Ethiopia's commercial banking sector, and that the percentage of female staff members decreases with each step of seniority. Although it is impossible to infer the causes of this leadership gap from the data available, the report pinpoints possible explanations by outlining the processes Ethiopian banks use to recruit, promote, and train their male and female staff members.

The report draws on data collected from a sample of four major financial institutions: a state-owned commercial bank, two of its largest private competitors, and the central bank.[1] Together, these four institutions account for 54 percent of employment and 75 percent of assets in the Ethiopian banking industry. The authors conducted structured interviews with senior management in each institution and collected human resources (HR) data to examine the gender composition of the workforce across different functions and levels of seniority, and to understand processes for recruitment, promotion, and leadership appointments. High-level data were also collected

1. The authors would like to thank the participating institutions for their collaboration and their commitment to working toward gender equity in the financial industry.

from publicly available sources on each of the remaining 14 commercial banks. A second round of data collection in the form of a staff survey with experimental elements is currently underway. Among other things, it will allow for a more detailed analysis of "supply-side" factors such as gender differences in attitudes and ambition.

The remainder of this EFI Note is divided into two parts. Section 2 looks at HR outcomes, summarizing the evidence on the gender gap in financial sector careers globally before offering key statistics from the Ethiopian banking industry. Section 3 then looks at some of the HR processes behind these outcomes, outlining differences between male and female staff members both in the early stages of their careers (recruitment and choice of functional area) and at later points (career progression and leadership selection).

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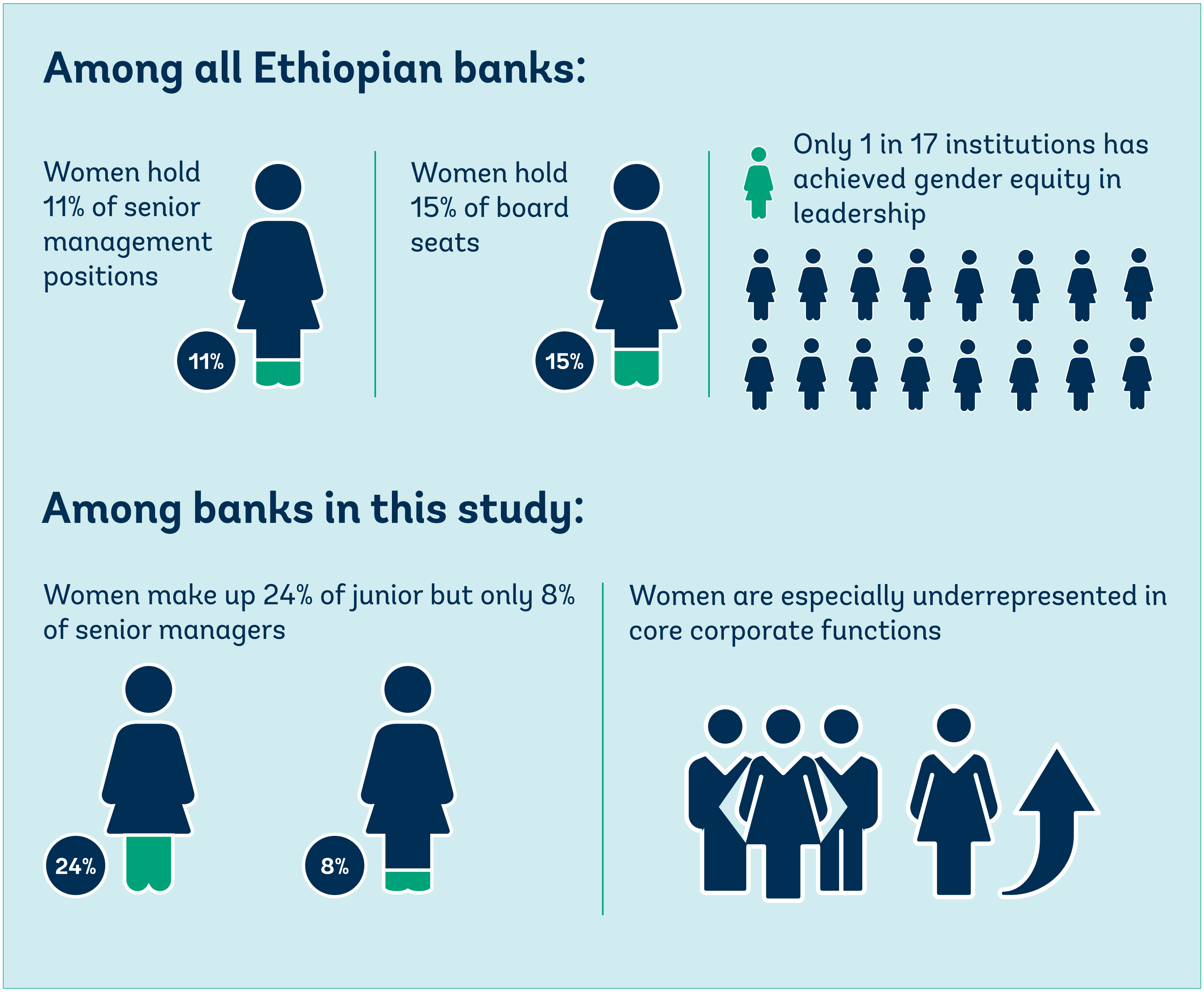
Figure 1: The Leadership Gender Gap in Banking: Insights from Ethiopia



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Measuring the Gender Gap in Ethiopia's Banking Sector

Although there are a number of studies on the subject of gender and financial inclusion in Ethiopia, this EFI Note is the first to explore and quantify the leadership gender gap at the higher echelons of Ethiopia's banking sector. To understand these results in the proper context, however, it is worth starting with a brief overview of the global evidence on gender, career paths, and decision-making in the financial sector.

A Look at the International Evidence

Substantial evidence from high-income countries (as well as from emerging markets) shows that although women hold a large proportion of entry-level finance jobs, that proportion dwindles as the level of seniority increases. An International Monetary Fund study estimates that, globally, women account for no more than 20 percent of seats on the boards of commercial banks and 17 percent of seats on the boards of supervisory agencies, and that they make up less than 2 percent of bank CEOs (Sahay et al. 2017). Managerial positions, too, are male-dominated: in the United States, just 22 percent of senior managers in the financial service industry are female—despite the fact that women make up more than 50 percent of the workforce in this sector (Deloitte 2019). Similarly, data from the European Banking Authority show that only 8.5 percent of European banks have female CEOs, and that two-thirds of them have all-male executive directors (EBA 2020).

The leadership gender gap in banking is particularly problematic because it limits the sector's ability to adequately serve its customers. Several studies show that an institutional culture that discounts women's achievements undermines the performance of banks and limits lending to qualified borrowers. Discrimination against female loan applicants has been shown to result in higher rejection rates for female borrowers (Montoya et al. 2020), lower amounts of credit granted (Alibhai et al. 2019), and higher levels of collateral required (Brock and De Haas 2019). Some authors find that the effect is driven primarily by male employees; however, others find that bias is rooted in institutional norms and is common among both female and male staff members. However, it is worth pointing out that not all studies find evidence of discrimination against female borrowers; Galli, Mascia, and Rossi (2019), for example, find that female small-business owners in Europe are less likely to apply for loans but are more unlikely to be rejected.

Conversely, greater representation of women in managerial and leadership positions appears to boost the performance of financial institutions. In a study by Beck, Behr, and Guettler (2013), the portfolios of female loan officers consistently outperformed those of their male counterparts. Similarly, a World Bank study on small and medium enterprise (SME) lending in the Republic of Türkiye showed that bank branches under female management attracted more than twice the number of female loan applicants as their male-led counterparts (Alibhai et al. 2019). This finding is consistent with a review of the literature on gender-in-lending decisions by Bellucci, Borisov, and Zazzaro (2011), who see some evidence that lenders prefer applicants of the same gender—a fact that puts female applicants at a disadvantage, given the relatively small share of female decision-makers in commercial banks.

A more recent set of studies has also argued that the gender composition of a country's financial elite affects the relative stability of the institutions they lead. Sahay et al. (2017) thus find that banks with a higher share of women on the board of directors were associated with higher capital buffers and lower nonperforming loan ratios, and that they displayed lower levels of insolvency risk during the 2008 financial crisis. They cite a range of possible explanations, including (a) higher risk aversion in female financial executives, (b) discriminatory selection practices that mean women who get selected for board positions are relatively more qualified, and (c) greater diversity of thought on mixed-gender boards (Sahay et al. 2017). Andries, Mehdian, and Stoica (2020) similarly find that Eastern European banks with a greater number of women in leadership positions have lower levels of credit losses, whereas Ofori-Sasu et al. (2022) argue that African banks with more female leaders are more prudent about information disclosure. However, Liao, Loureiro, and Taboada (2021) caution that gender quotas on bank boards can in fact lead to increased systemic risk if they result in the appointment of relatively less experienced female board members.

Several factors are driving the leadership gap, but gender-based discrimination seems to play an important role in limiting women's career advancement in banking. Current explanations draw both on demand-side factors—such as an "ambition gap" between male and female employees—and supply-side factors, that is, institutional characteristics. A recent McKinsey survey of 14,000 US finance professionals thus shows that women are less likely to aspire to senior leadership roles, but are also less likely to have received encouragement from managers and senior leaders (Chin, Krivkovich, and Nadeau 2018). Research also indicates that women are more likely to carry responsibility in corporate functions that do not typically lead to senior appointments, such as HR, marketing, and compliance (Clempner, Daisley, and Jaekel 2020). However, the line between personal and institutional factors is tenuous, as organizational norms and structures heavily influence the perceptions and ambitions of banking staff (Deloitte 2019).

Research also indicates that, although most financial institutions profess a commitment to gender equity, unconscious bias remains an obstacle for women's career progression (ILO 2017). Much of this gender bias is top-down; however, it can also express itself in the form of "discrimination from below": recent experimental evidence from Ethiopia found that subordinates rank (fictitious) male managers more highly than their otherwise identical female counterparts (Ayalew, Manian, and Sheth 2021). Lastly, research from higher education suggests that committees whose members do not believe in gender bias are less likely to promote women, underlining the importance of acknowledging the potential of gender bias in the first place (Régner et al. 2019).

Ethiopia's Leadership Gender Gap in Banking

Compared with the global financial industry on which much of the preceding literature is based, Ethiopia's banking sector remains in its infancy. The sector is closed to foreign investment and its integration into global financial markets remains limited; as a result, both regulators and bank management are largely educated, recruited, and socialized domestically (Weis 2020). In 2021, Ethiopia was home to 19 commercial banks, with the state-owned commercial bank accounting for well over half of all banking assets in the country. However, the pace of change has accelerated markedly in recent years. Private banks have expanded significantly and now account for 73 percent of the national branch network (NBE 2021). The banking sector is also beginning to diversify: two Islamic finance institutions and a mortgage lender obtained banking licenses in 2021, and several of the country's largest microfinance institutions have begun the process of transforming into banks. In 2022, the government approved a policy to open the sector to foreign investment, a step that will further transform the sector.

A similar dynamic is at play with regard to women's financial inclusion. According to data from the Global Findex database, Ethiopian women are underbanked: the overall level of account ownership in Ethiopia is below the continental average (35 percent vs. 43 percent), and women are significantly less likely to own a bank account than men (29 percent versus 41 percent). Data from the World Bank's 2015 Enterprise Survey also suggest a strong gender differential in access to credit, with female business owners citing access to finance as a critical constraint at a much higher level than their male counterparts (49 percent versus 19 percent). However, Ethiopian banks are making efforts to reduce this gap. Out of 18 commercial banks on which information was available, 10 offered savings accounts for female customers with preferential interest rates and other benefits to attract female business owners and individuals. One private commercial bank was founded with a mission to increase women's access to financial services and offers credit products tailored to the needs of female borrowers. The main public commercial bank has opened two bank branches that are staffed exclusively by female employees. Central bank management interviewed by the authors have also emphasized their institution's commitment to promoting women's financial empowerment.

Despite the new emphasis on inclusivity, however, the upper echelons of the Ethiopian banking sector remain heavily male-dominated. Of the 17 commercial banks included in the analysis, only 2 are led by a female CEO, and women account for 11 percent of C-suite management positions more broadly (see figure 2.1). The picture is similar for governing boards: two commercial banks have female board presidents, and women account for 15 percent of board seats. Two banks have no women on either their executive team or their board of directors. The sole commercial bank that has achieved gender parity among their senior leadership—with 55 percent of board seats and 47 percent of executive management positions held by women—is an institution that was specifically founded to serve female customers. The central bank is at the other end of the spectrum, whose governor is male and with no women among its vice governors or board members.

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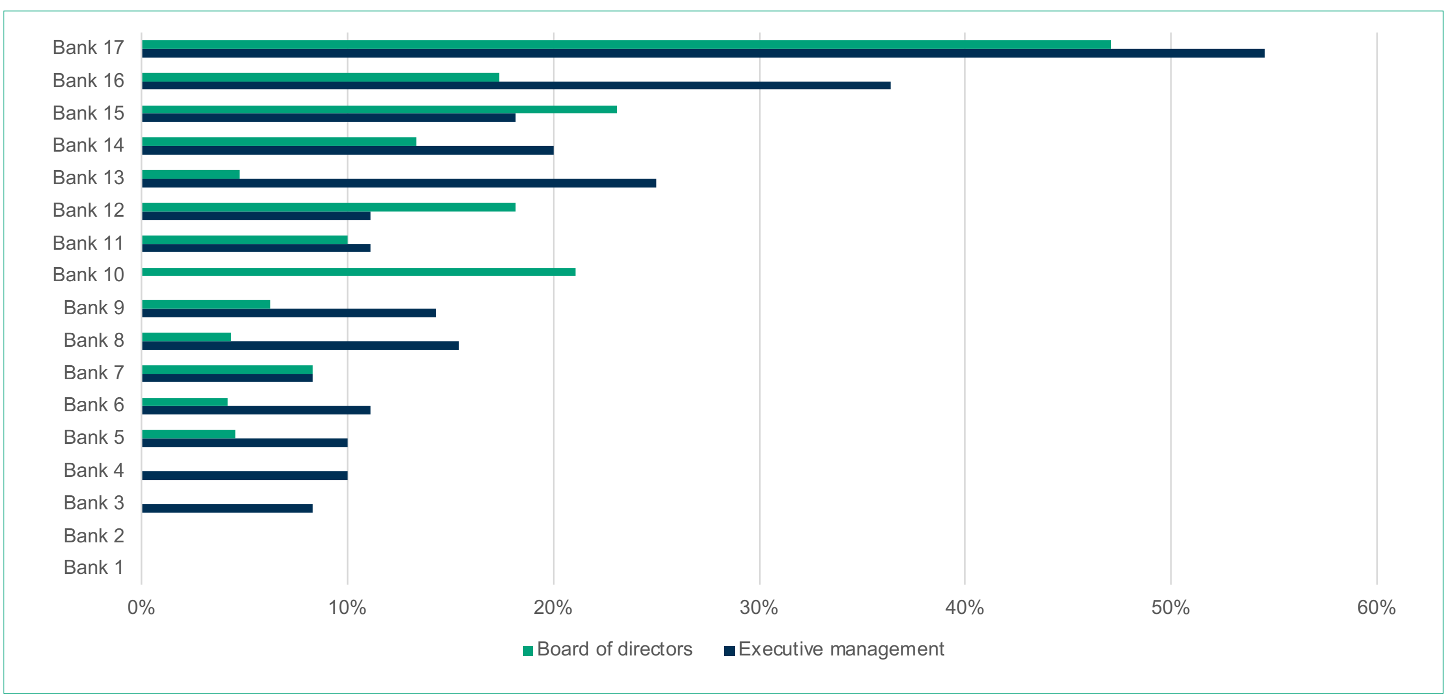
Figure 2.1: Female Staff as % of Senior Leadership



Source: Authors' Data

Management data collected from the sample of four major financial institutions show that this leadership gender gap is the result of a gradual decline in women's representation along the professional hierarchy (see figure 2.2). At the central bank as well as at the public commercial bank, women make up a large majority of employees in clerical roles but account for fewer than 20 percent of staff members in managerial positions. This "funnel" appears to be even more pronounced in private commercial banks: in both cases, the share of women drops from close to 30 percent in junior management roles to below 10 percent at the senior level. Across the sample, women make up 26 percent of total staff members, but only 19 percent of employees in decision-making roles (junior management and up).

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Figure 2.2. Female Staff as % of Overall Staff

Source: Authors' Data

Exploring the HR Processes Behind the Leadership Gender Gap

What are the reasons behind the low percentage of women in leadership roles, and for the gradual decrease in women's representation across the organizational hierarchy? Identifying the correct causes among a long list of possible drivers is essential for addressing the issue moving forward: a mentoring program or leadership training for female staff members will have a limited impact if the limiting factor is inadequate childcare or implicit bias. The second half of this EFI Note therefore takes a look at the HR processes that guide the recruitment and promotion of staff members at Ethiopian banks and highlights several factors that warrant closer attention. As mentioned earlier, the analysis provided here does not claim to show causality; a more detailed staff survey and analysis of HR data are currently underway to this end.

Recruitment and Choice of Job Function

All commercial banks in the sample largely restrict external hiring to entry-level positions and fill more senior roles via promotions, internal recruitments, or appointments.[2] Entry-level recruitment is typically processed in batches, with the number of open positions ranging from several dozen to several thousand. Although the details of the process vary across institutions, they usually include a review of eligibility criteria (such as a bachelor's degree in relevant academic fields, a grade point average of 2.5 or higher, and fluency in English) followed by a written exam and several rounds of interviews. Recruitment campaigns are advertised at partnering universities, as well as on job portals and in newspapers; increasingly, applications are received and processed via a dedicated website. The application process for entry-level positions at the central bank is slightly different, with positions advertised individually and applicants submitting materials in hard copy. The selection process then typically includes a written exam and at least one interview.

2. The project team is accompanying the public commercial bank's 2022 national recruitment campaign to understand the main bottlenecks for female candidates (e.g. wording of job announcements, outreach strategy, skills requirements, selection process) and propose adjustments.

Recruitment for entry-level positions at all four institutions is highly competitive. At the public commercial bank, a recent campaign to hire 3,000 junior professionals drew more than 112,000 applicants, of whom 51,000 passed the initial screening. Similarly, one of the private banks received more than 13,000 applicants and went through 11 rounds of selection to hire 53 entry-level customer service officers. These numbers reflect a generally challenging labor market in Ethiopia's major cities, where a growing pool of young university graduates compete for a limited number of formal employment opportunities. However, banks often need to relax their criteria in Ethiopia's emerging regions, where the number of university graduates is smaller, and where English is less widely spoken.

All institutions adhere to what they describe as an "objective" process in which applicants are selected on the basis of their technical capability and personal fit for the position, regardless of gender. The institutions cite the use of clearly specified eligibility criteria—such as fluency in English and an undergraduate degree with a sufficient grade point average—as well as the importance of the written exam as signs of an unbiased recruitment process. There are no gender quotas for entry-level recruitment campaigns or other targets guiding the gender composition of its staff. (One private bank indicated that it seeks to create a "gender-balanced" workforce but did not back up this objective further.) However, the public commercial bank and the central bank both apply a small bonus to female candidates by giving them an additional 3 points (out of 100) on their assessment score.

Three factors warrant further investigation. First, the share of female applicants for entry-level positions is well below the percentage of female students in relevant academic disciplines. Data from recent recruitment campaigns at the commercial banks show 20 percent of female applicants for a management trainee program, 21 percent for an information technology (IT) management trainee program, and 35 percent for a customer service recruitment. In comparison, women account for 37 percent of all undergraduate students at Ethiopian universities, and their share of students in the field of economics and business studies is above that average (see figure 3.1). However, it is worth pointing out that the share of female graduates has increased rapidly in recent years—from 21 percent in 2014 to 39 percent five years later (MoSHE 2019). Staff members who work in mid- to senior-level management roles today likely joined at a time when female graduates were significantly rarer.

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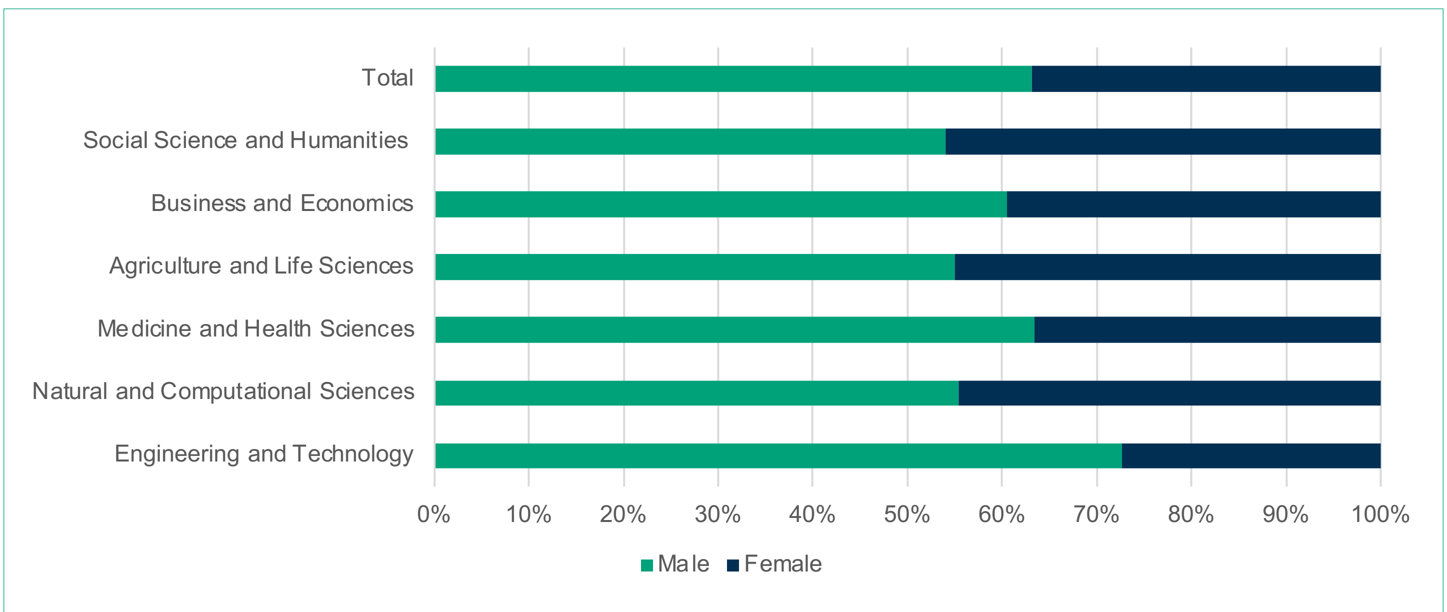
Figure 3.1. Undergraduate Enrollment in Ethiopia by Gender, June 2019



Source: MoSHE 2019.

Second, in the recruitment campaigns for which data were available, the percentage of women selected to proceed to the next round decreased with each step. The hiring of customer service staff mentioned earlier is a particularly striking example: whereas women accounted for 35 percent of applicants, their number shrank to 22 percent at the exam stage, 6 percent at the initial interview stage, and 4 percent in the final selection. Similarly, in the recruitment of IT management trainees at the public commercial bank, only 10 percent of the candidates selected were female, down from 20 percent at the initial application stage. This factor suggests that women are less likely than men to pass the hiring selection process—raising questions about their preparedness for the selection process, but also about the criteria applied and the potential for bias.

Third, Ethiopian women who embark on a career in banking tend to gravitate toward functional areas that are less likely to lead to senior management positions. This factor mirrors findings from other studies that show that female banking employees self-select into career paths that are (perceived as) less taxing and more compatible with household and family responsibilities (e.g., Chin, Krivkovich, and Nadeau 2018). As figure 3.2 shows, more women work in administrative and operational support functions, as well as HR and legal affairs, whereas core business functions and technology-intensive roles are dominated by men. This imbalance is even stronger when looking at managerial roles specifically: men account for well over 80 percent of managers at the branch level, as well as in treasury and IT or electronic banking roles. Although specialization in more peripheral corporate functions does not preclude women's career advancement per se, it is unlikely to increase their chances for appointment to senior management or board roles.

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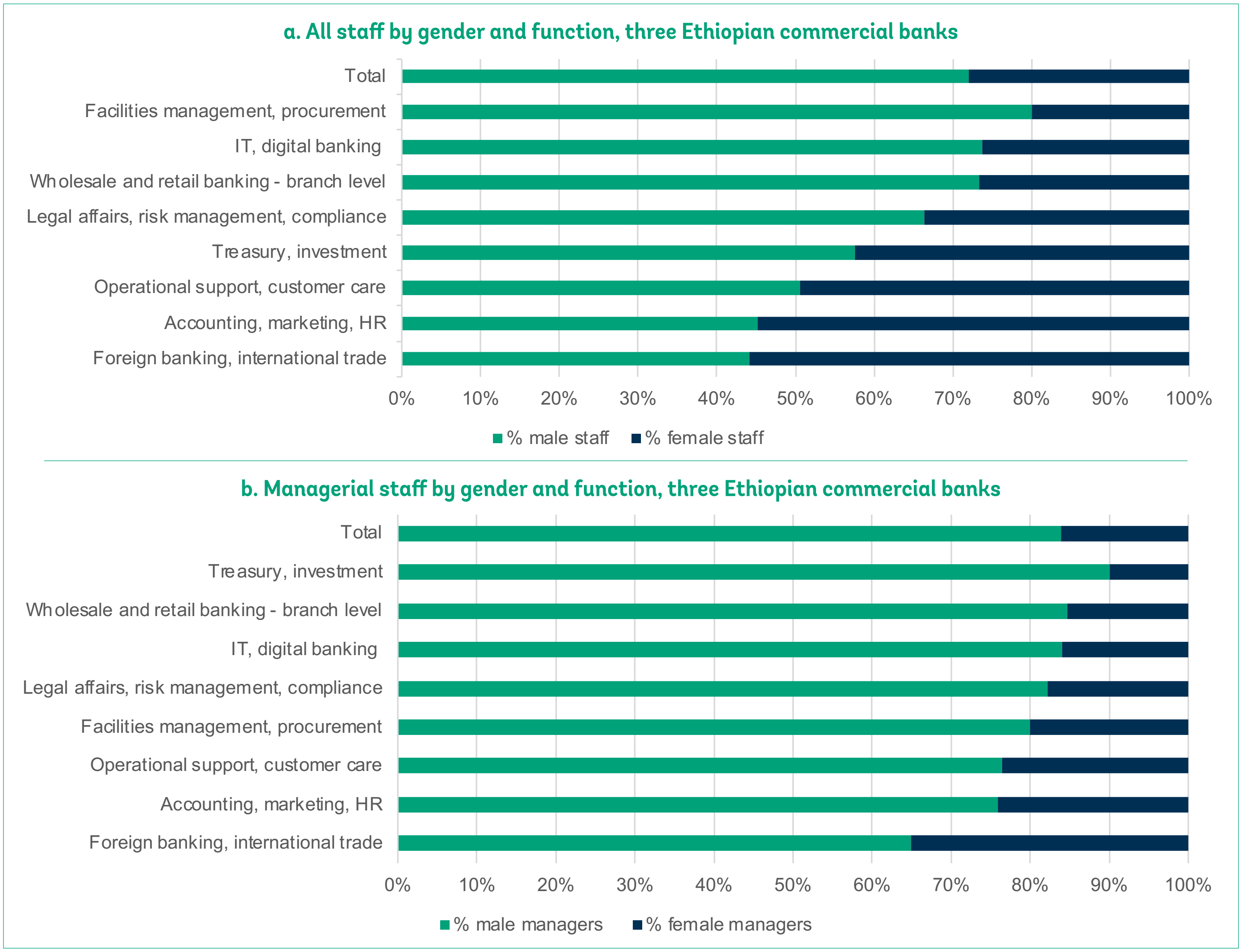
Figure 3.2: All Staff and Managerial Staff by Gender and Function



Source: Authors' data

It is worth noting that the management data reviewed for this study do not allow us to draw conclusions regarding the role of "supply-side" factors in career choice and progression. Ethiopian labor statistics show that the overall division of work remains heavily influenced by gender norms: men are more likely than women to engage in salaried work (63 percent versus 37 percent) and tend to spend more time on the job; conversely, women carry a disproportionate share of the household and childcare burden (World Bank 2019a). A previous study by the World Bank's Africa Gender Innovation Lab also shows that women who cross over into more profitable, male-dominated sectors often do so with the support of husbands or male partners and role models (World Bank 2019b). The question of the extent to which personal constraints limit women's professional availability and ambition—and whether such constraints are explicitly or implicitly assumed by their institutions—is an important one and will be further explored in the second round of research.

Promotion and Leadership Selection

Recruitment processes and the applicant pool determine the gender composition of the entry-level workforce. Because Ethiopian banks, like their counterparts elsewhere, prefer to fill higher-level positions with internal candidates, HR practices around performance management and promotion have a direct impact on the share of female staff members at higher rungs of the corporate ladder. All four institutions in the sample have formal performance management systems in which individual performance targets are derived from the strategic objectives set by senior management each year. The key performance indicators for staff members depend on their role and function but will typically include business-level indicators—such as the value of deposits generated or the performance of a loan portfolio—with behavioral ones. At all banks, individual performance scores are taken into account when determining salary increases, bonus payments, and future career opportunities.

All banks use competitive processes to promote employees. Management determines staffing targets for different units annually, and open positions are advertised internally so current staff members can apply. Promotion committees are then created to evaluate candidates, with criteria that depend on the type and seniority of the position; for promotions to junior and mid-level management positions, this procedure may also include a written exam. Senior management positions are usually filled by appointment rather than competitive promotion; in this case, the CEO (or the central bank governor) nominates a suitable candidate who is then confirmed by the board of directors.

The leadership gender gap described is also evident in the banks' promotion activity. As figure 3.3 illustrates, the percentage of women who were promoted to managerial positions is significantly lower than the number of women hired or promoted to other professional positions. Across the four institutions, no women were promoted or appointed to top management positions during the 2020/21 fiscal year; for other managerial rungs, the rate of women promoted ranges between 7 percent and 19 percent. This result is despite the banks' professed commitment to supporting women in their career progression: although none of the banks has a quota for promoting women, the two public institutions provide a 3 percent bonus to female candidates (similar to the hiring process), whereas the two public institutions say they prefer female candidates in case of a tie.

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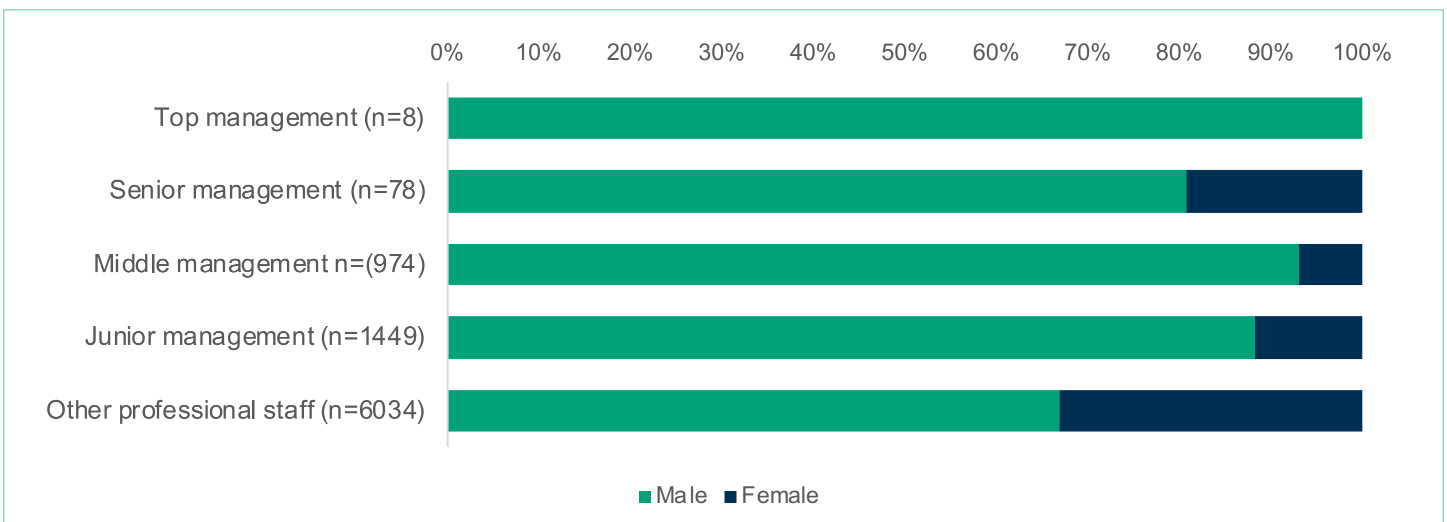
Figure 3.3: Promotions, Appointments, and External Hires by Gender, 2020/21 Fiscal Year (All Banks)



Source: Authors' data

The gender gap in career advancement suggests that the underrepresentation of women in leadership positions is unlikely to disappear on its own. Thus, it is all the more important to understand the factors that result in women's careers progressing more slowly than those of their male coworkers. An obvious starting point is the potential for gender bias in the bank's processes for workforce planning and promotion. This includes the possibility of discrimination against female candidates applying for promotion (especially those working in more peripheral corporate functions), but also the perpetuation of norms that ascribe different career preferences—rapid advancement versus greater stability, for example—along gender lines. Unfortunately, these questions cannot be adequately answered with the kinds of management data collected so far and will instead form the focus of the second phase of research.

However, information collected from the sample of banks suggests several other factors also warrant further investigation. One is the average staff member tenure at institutions and its impact on career progression. Data from the four banks show that female professional staff members have spent an average of 6.8 years at their current institution, compared with an average of 5.8 years for their male colleagues. This finding raises the question of whether mobility across institutions is becoming more important as a vector for career progression, and how the apparent "loyalty" of female staff members influences their prospects for professional growth. Although participating banks indicate that internal promotions remain the primary conduit for advancement, they seem increasingly open to external hiring for managerial positions. This fact is particularly apparent in the case of the public commercial bank, which has been losing managerial staff members to private competitors that offer better pay.

A second factor worth considering is the ability to achieve work–life balance. Previous World Bank research in Ethiopia has shown that women in the workforce—whether salaried or self-employed—shoulder a disproportionate share of household and childcare responsibilities at home (World Bank 2019a). Employer-sponsored childcare could ease this burden but is not currently offered by Ethiopian banks: none of the four institutions provide childcare facilities or subsidies for their staff. Similarly, none of the institutions offer options for flexible working hours or home-based work. Ethiopian labor law also ascribes only a limited role to male care providers: employers are required to offer 120 days of fully paid leave to birth mothers (30 days predelivery and 90 days postdelivery), but only 3 days of paid paternity leave.[3]

Lastly, it is worth paying attention to the banks' efforts to identify and support the growth of staff members with leadership potential. All four institutions invest in the professional development of their workforce, using both internal training centers and external training providers. They also offer executive coaching to their senior management staff. For professional development activities during the 2020/21 fiscal year on which data were available, women's participation varied widely across programs, from 16 percent to 90 percent. The two private banks also offered female staff access to dedicated women's leadership training programs offered by the Addis Ababa Chamber of Commerce and the African Women in Business Initiative. However, all institutions indicated that their internal leadership development programs do not specifically target female staff members.

3. See revised labor proclamation, Proclamation 1156/2019.

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Conclusion

A growing body of evidence from the banking industry indicates that greater representation of women in leadership positions has positive impacts on both the inclusivity and stability of the financial sector. In light of this literature, the substantial gender gap in the higher echelons of Ethiopian financial institutions is concerning: a review of the leadership teams of 17 Ethiopian banks indicates that women make up just 11 percent of C-suite management and 15 percent of board members in the industry. Additional management data obtained from three of the largest financial institutions, as well as the central bank, show that this leadership gap is not just a reflection of women's general underrepresentation in the sector. Rather, the percentage of women drops gradually across the institutional hierarchy, with women either staying in their positions longer than male coworkers or leaving the industry altogether. The data also point to possible explanations: promotion processes that may favor male candidates, different careers paths, and durations of "tenure" within the organization, but also a lack of childcare support or flexible working arrangements.

Ethiopia's industry leaders are starting to show an interest in the underrepresentation of women and how it affects the financial sector's mandate to serve a diverse customer base. They have also taken the first steps to address the problem—with all-female branch offices, bonus scores for female applicants, and dedicated leadership training. However, a strategic approach to building a more inclusive banking sector will rely on a thorough analysis of when and why women fall behind in their careers: an explanation pointing to widespread bias against women in leadership positions will require a different approach from a situation in which women refrain from pursuing professional ambitions because of competing claims on their time from childcare or household chores. Additional data collection during the second half of 2022—including a staff survey featuring an experiment on implicit gender bias—will add to the initial insights offered here and will inform the design of solutions.

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