



# Trailblazers

## PORTRAITS OF FEMALE BUSINESS LEADERSHIP IN EMERGING AND FRONTIER MARKETS

Groundbreakers, Market Makers, Value Creators

IN PARTNERSHIP WITH



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## **ACKNOWLEDGEMENTS**

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# Foreword



The profiles in this new IFC publication, *Trailblazers: Portraits of Female Business Leadership in Emerging and Frontier Markets*, are designed to showcase female leadership around the world.

The women featured here are a remarkable group. One single-handedly untangled a web of corruption at her industry's highest levels despite threats of violence against her and her family. One built her country's first retail empire out of a tiny corner market with an initially all-female workforce because men refused to work for a woman boss. Another, orphaned as a baby, found educational nourishment and encouragement at the children's home where she was raised and grew up to become CEO of a growing IT company. Yet another stabilized her family's company even as her country and its once-thriving economy fell apart amidst a civil war. And still another, spotting a critical gap in the lack of high-quality, affordable home health services for poor and middle-income families, developed a new health care delivery model that has enabled better access to health services for millions while creating thousands of jobs.

All went about living their lives, leading teams, building businesses, making tough decisions, and driving toward professional accomplishment even as they remained largely unaware that by their very acts they were blazing new trails and breaking new ground.

IFC elected to undertake this project because gender is a priority for us, aligned with our overall mission to support private-sector-led development to create markets and opportunities. As investors ourselves, we understand the value of diverse boards and leadership. In fact, we have mainstreamed gender considerations into our own investment due diligence. Firms with more women at the top tend to pay more attention to environmental, social, and governance considerations. They tend to have a heightened focus on innovation, workforce diversity, and worker satisfaction. They typically place greater emphasis on collaboration, communication, and transparency. Combined, such factors contribute to better company performance.

This new book is part of IFC's multi-faceted gender strategy, which also includes building the pipeline of qualified women leaders in the regions where we work. The goal is to accelerate the pace at which women in emerging and frontier markets join boards and assume C-suite positions, strengthening companies and economies as a whole. We are continuing to build a movement that we hope will surge into a tidal wave of change.

As I read the stories of these women, I was struck by their strength and perseverance and by the cumulative impact of their leadership, not just within their own businesses, but in the broader context of economic transformation. I also was struck by a single common denominator that underpinned their success. All of these women pushed to obtain education and broader exposure. In a world where access to education remains a profound challenge for girls, particularly beyond the primary grades, there is an important take-away message here, which is that education is the great equalizer.

A handwritten signature in black ink, appearing to read 'SvF', with a long, sweeping underline.

**Stephanie von Friedeburg**

Chief Operating Officer

IFC

July 2019

# Introduction

The case for more women in business leadership seems clear. Research shows that companies with at least one female director have a better share price performance and return on equity, while having a critical mass of at least 30 percent of women in leadership positions has been shown to increase profit margins and improve rates of return on investments. The presence of women in business leadership is positively correlated with reduced employee turnover, increased innovation, deeper understanding of customers and markets, improved environmental, social and governance standards, and stronger corporate citizenship. Increasingly, large institutional investors such as Black Rock, State Street Capital, and Hermes are prioritizing gender-diverse leadership in their investment decisions, with gender-aware investors controlling some \$397 billion in institutional investor assets.<sup>1</sup>

And yet, women hold only 15 percent of board seats and only 4 percent of CEO and board chair positions worldwide.<sup>2</sup> With all of these demonstrated benefits, why has progress remained slow?

There is no single, simple answer to this question. Among the reasons for the disconnect: hidden biases, gender stereotypes, and cultural norms. Others include lack of family-friendly workplace policies; limited availability of and access to mentoring programs, returnship opportunities, or training; and most importantly, minimal commitment to change from companies' existing leadership. These prejudices play out in sometimes subtle ways, translating into barriers that prevent more women from achieving their business leadership goals. For instance, recorded conversations between investors and entrepreneurs seeking early-stage capital in Sweden revealed a startling discovery: Would-be investors praised male fund-seekers for characteristics such as youth, energy, aggressiveness, and level-headedness, while they found fault with these same traits in female entrepreneurs, linking youth with inexperience, aggressiveness with reckless and impulsive decisions, and level-headedness with excessive risk aversion.<sup>3</sup>

What will move mountains—changing hearts, minds and the longstanding cultural norms, family traditions, and societal biases that limit girls' horizons and women's

professional aspirations—are personal relationships, equalized opportunities, and generational cycles of change that are normalizing diversity. It will take a proactive private sector committed to upending gendered ways of doing business and the engagement of male champions determined to challenge the status quo. It will take improved corporate governance practices at the country, company, and board levels. It will take innovative approaches and partnerships, increased investment in the women's market, heightened attention to bridging the digital divide, and stronger focus on the collection of gender-disaggregated data.

And it also will take this: relatable female role models who can light the path and lead the way, showing by their example: "If we can do it, so can you."

That's the inspirational message in *Trailblazers*. Here are true tales of real women who have accomplished the seemingly impossible, achieving professional success even after they were told they couldn't or shouldn't, in places where female business leaders are not commonplace. They have agreed to share their journeys because they believe that women are stronger together. They know that helping others succeed is critical to achieving real progress towards balancing the gender scales in boardrooms and C-suites around the world. They are true agents of change, inspiring others to pursue their passions and follow their dreams despite the obstacles.

For this publication, the team conducted structured interviews with 20 female business leaders. The women hail from emerging and frontier markets around the world: Argentina, Brazil, China, Colombia, Egypt, Ghana, India, Iraq, Jordan, Kenya, Lebanon, Morocco, Myanmar, Panama, South Africa, Turkey, Uganda, Vietnam, and Yemen. They represent a vast range of industry experience, from IT, engineering, and shipping to education, development finance, and health care. Though their circumstances vary,

they have in common an inner strength and resilience—the ability to rebound and soar higher, even after sometimes profound loss and personal struggle. And, as a group, they identify two critical difference-makers as they pursued their professional goals: The love of family and support of community sustained them when times got tough. And, to a woman, they said that education was their ticket out of otherwise circumscribed worlds.

## MEET THE TRAILBLAZERS



Triska Alassadi  
Iraq



Nora Bannerman  
Ghana



Sabrina Bouzidi  
Morocco



Rosario Córdoba  
Garcés  
Colombia



Iris Fang  
Vietnam



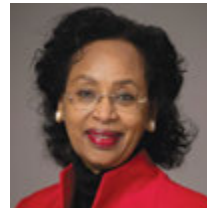
Meena Ganesh  
India



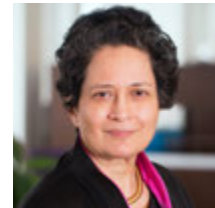
Andrea Grobocopatel  
Argentina



Najat Jumaan  
Republic of Yemen



Anne Kabagambe  
Uganda



Farida Khambata  
India



Ebru Koksall  
Turkey



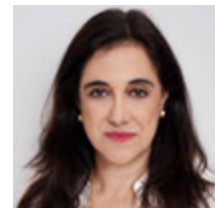
Abir Leheta  
Egypt



Wambui Mbesa  
Kenya



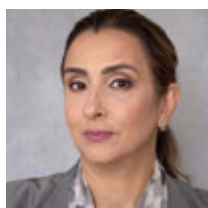
Ana Paula Pessoa  
Brazil



Soula Proxenos  
South Africa



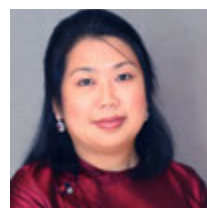
Joanne Sarraf  
Chehab  
Lebanon



Nadia Shahin  
Jordan



Sigrid Simons De  
Muller  
Panama



Win Win Tint  
Myanmar



Minwen Zhang  
China

# The Global Context

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## Gender gaps in business leadership

- Women hold only 15 percent of board seats and only 4 percent of CEO and board chair positions worldwide.<sup>4</sup>
- 25 percent of companies worldwide have zero women in senior leadership; 18 percent of firms have a top female manager/CEO although women make up 30.6 percent of the global full-time workforce.<sup>5</sup>
- Around the world, 14.6 percent of firms have majority female ownership.<sup>6</sup>
- In emerging and frontier markets, women hold 11.2 percent of board seats and nearly all boards are majority-male.<sup>7</sup>

---

## The value of gender-diverse boards and women in business leadership

- Better returns on assets and sales
- Stronger earnings quality
- Enhanced firm value
- Tighter internal controls
- Higher environmental, social, and governance standards
- Increased transparency and disclosure
- More effective decision making and strategy formation
- Reduced risk of fraud, insider trading, or other ethical violations
- Better community relations and improved human rights
- Stronger worker relations and positive business culture<sup>8</sup>

---

## Women's economic power

- About 163 million women are starting or running new businesses around the world.
- An estimated 111 million women run established businesses worldwide.
- Globally, women's incomes top an estimated \$18 trillion.
- By 2028, women will control 75 percent of all discretionary spending.<sup>9</sup>

---

## Women in private equity and venture capital

- Emerging market private equity firms with gender-balanced senior leadership teams have 20 percent higher net internal rates of return on investment and demonstrate enhanced decision making and deal sourcing.
- Excluding China, 8 percent of senior positions in emerging market private equity and venture capital firms are held by women.
- Only about 7 percent of private equity and venture capital to emerging markets flows to women-owned businesses.<sup>10</sup>

---

## Financing for women-owned businesses

- 30 percent of women-owned businesses in developing countries struggle to access financing.
- The global credit gap for women-owned small and medium businesses is estimated at \$1.5 trillion.
- Closing the credit gap for women-owned SMEs in developing countries could increase incomes by 12 percent by 2030.<sup>11</sup>

---

## Sexual harassment in the workplace

- The annual productivity lost due to workplace sexual harassment at a typical Fortune 500 company is valued at \$6.7 million.
- In a survey of European companies, 75 percent of female respondents in top management and 74 percent of female respondents in professional occupations reported experiencing sexual harassment in the workplace.<sup>12</sup>
- As of 2017, more than 360 million women worldwide had no legal protections from harassment in employment.<sup>13</sup>



## THE SECTORAL CONTEXT<sup>14</sup>

PERCENT OF FIRMS WITH

**3 or more**

**WOMEN ON BOARD**



**Consumer  
Discretionary**

34.4

Percent of 360 firms



**Consumer Staples**

34.9

Percent of 212 firms



**Energy**

30.1

Percent of 133 firms



**Financials**

41.4

Percent of 452 firms



**Health Care**

37.9

Percent of 198 firms



**Industrials**

30.2

Percent of 417 firms



**Information  
Technology**

15.5

Percent of 284 firms



**Materials**

30.9

Percent of 233 firms



**Real Estate**

25.8

Percent of 163 firms



**Telecommunication  
Services**

37.0

Percent of 81 firms



**Utilities**

36.6

Percent of 13 firms

## THE SECTORAL CONTEXT

PERCENT OF FIRMS WITH

**1 or more**

**WOMEN ON BOARD**



**Consumer  
Discretionary**

78.9

Percent of 360 firms



**Consumer Staples**

76.9

Percent of 212 firms



**Energy**

79.7

Percent of 133 firms



**Financials**

84.3

Percent of 452 firms



**Health Care**

88.9

Percent of 198 firms



**Industrials**

72.9

Percent of 417 firms



**Information  
Technology**

74.6

Percent of 284 firms



**Materials**

80.3

Percent of 233 firms



**Real Estate**

76.1

Percent of 163 firms



**Telecommunication  
Services**

82.7

Percent of 81 firms



**Utilities**

78.4

Percent of 13 firms

## THE SECTORAL CONTEXT

PERCENT OF FIRMS WITH  
**no women**  
ON BOARD



**Consumer Discretionary**  
21.1

Percent of 360 firms



**Consumer Staples**  
23.1

Percent of 212 firms



**Energy**  
20.3

Percent of 133 firms



**Financials**  
15.7

Percent of 452 firms



**Health Care**  
11.1

Percent of 198 firms



**Industrials**  
27.1

Percent of 417 firms



**Information Technology**  
25.4

Percent of 284 firms



**Materials**  
19.7

Percent of 233 firms



**Real Estate**  
23.9

Percent of 163 firms



**Telecommunication Services**  
17.3

Percent of 81 firms



**Utilities**  
21.6

Percent of 13 firms

## THE SECTORAL CONTEXT

### PERCENT OF FIRMS WITH **female CEO**



**Consumer  
Discretionary**  
6.1

Percent of 360 firms



**Consumer Staples**  
2.8

Percent of 212 firms



**Energy**  
1.5

Percent of 133 firms



**Financials**  
4.6

Percent of 452 firms



**Health Care**  
3.0

Percent of 198 firms



**Industrials**  
2.2

Percent of 417 firms



**Information  
Technology**  
3.2

Percent of 284 firms



**Materials**  
1.7

Percent of 233 firms



**Real Estate**  
3.7

Percent of 163 firms



**Telecommunication  
Services**  
4.9

Percent of 81 firms



**Utilities**  
6.7

Percent of 13 firms

## THE SECTORAL CONTEXT

### PERCENT OF FIRMS WITH **female CFO**



#### **Consumer Discretionary**

10.0

Percent of 360 firms



#### **Consumer Staples**

10.4

Percent of 212 firms



#### **Energy**

15.0

Percent of 133 firms



#### **Financials**

10.6

Percent of 452 firms



#### **Health Care**

8.1

Percent of 198 firms



#### **Industrials**

8.2

Percent of 417 firms



#### **Information Technology**

15.8

Percent of 284 firms



#### **Materials**

8.2

Percent of 233 firms



#### **Real Estate**

17.2

Percent of 163 firms



#### **Telecommunication Services**

18.4

Percent of 81 firms



#### **Utilities**

10.4

Percent of 13 firms



## THE REGIONAL CONTEXT

**11.2%** of emerging and frontier market board directors are women<sup>15</sup>

### LATIN AMERICA AND THE CARIBBEAN

**7%** of board directors are women<sup>16</sup>

- 49.9 % Percent of firms with female participation in ownership
- 19.9 % Percent of firms with majority female ownership
- 20.1 % Percent of firms with a female top manager
- 33.8 % Proportion of female permanent full-time workers

### MIDDLE EAST AND NORTH AFRICA

**2%** of board directors are women<sup>17</sup>

- 23.3 % Percent of firms with female participation in ownership
- 3.4 % Percent of firms with majority female ownership
- 5.4 % Percent of firms with a female top manager
- 17.6 % Proportion of female permanent full-time workers

### ALL COUNTRIES<sup>18</sup>

- 33.6 % Percent of firms with female participation in ownership
- 14.6 % Percent of firms with majority female ownership
- 18.0 % Percent of firms with a female top manager
- 30.6 % Proportion of female permanent full-time workers

### SUB-SAHARAN AFRICA

**14.4%** percent of listed company board directors are women<sup>19</sup>

- 29.2 % Percent of firms with female participation in ownership
- 13.4 % Percent of firms with majority female ownership
- 15.8 % Percent of firms with a female top manager
- 26.5 % Proportion of female permanent full-time workers

## EUROPE AND CENTRAL ASIA

### 13.6% of board directors are women<sup>20</sup>

- 32.5% Percent of firms with female participation in ownership
- 12.6 % Percent of firms with majority female ownership
- 18.9 % Percent of firms with a female top manager
- 37.8 % Proportion of female permanent full-time workers

## EAST ASIA AND THE PACIFIC

### 15.7% of board directors are women<sup>21</sup>

- 46.9% Percent of firms with female participation in ownership
- 28.0 % Percent of firms with majority female ownership
- 32.6 % Percent of firms with a female top manager
- 37.6 % Proportion of female permanent full-time workers

## SOUTH ASIA

### 15.5% of board directors are women<sup>22</sup>

- 18.4% Percent of firms with female participation in ownership
- 9.6 % Percent of firms with majority female ownership
- 11.0 % Percent of firms with a female top manager
- 18.3 % Proportion of female permanent full-time workers



# The Groundbreakers

The women profiled in this section have distinguished themselves as “Firsts,” defying convention and tradition and overcoming challenges. They have pushed ahead to chart a brand new course—for themselves, for their company or industry, or for their nation as a whole.

They are true role models for future generations of male and female leaders alike.

**TRISKA ALASSADI**

**IRIS FANG**

**NAJAT JUMAAN**

**FARIDA KHAMBATA**

**EBRU KOKSAL**

**NADIA SHAHIN**



# Iraq

## Triska Alassadi

### Changing Social Norms One Student at a Time

Away from the headlines about war, civil strife, and economic struggle, another more positive story about Iraq has been quietly unfolding. Triska Alassadi is breaking new educational ground, as the founder of Iraq's first mixed *madrassa*, a school that educates boys and girls together in the same classrooms.

Located in Erbil, the Balla Academy accepts students as young as two for its preschool and offers a full kindergarten through college-preparatory secondary school curriculum. Starting in 1998 with just 68 students, Balla Academy now has 1500 students enrolled across several campuses. Several factors contributed to this growth over such a short timeframe and in a challenging market environment: rising demand for Balla's quality education product, Triska's strong leadership, and transformative corporate governance training that led to the creation of a more formalized organizational structure and better decision-making processes.

#### SWITCHING CAREERS FROM ECONOMICS TO EDUCATION: A BUSINESS DECISION

Education wasn't a natural career path for Triska, who holds an undergraduate degree in economics and a graduate degree in statistics. Instead, the education track was a decision borne of necessity. "In 1998, the political and economic situation in the country was so dire that there were very few private sector jobs available in my field," Triska explains. "And those that were available invariably went to men." Given the uncertainties, most job seekers looked for jobs in the public sector. "Government jobs were the only ones where people could hope to actually receive a

**"Women need to see examples of other women's success. They need to invest in themselves, support each other, and network."**

—Triska Alassadi

salary." As a woman, Triska realized she had little chance of getting hired for one of these positions regardless of her degrees, so she took a different route, deciding instead to start her own business.

She soon uncovered a prime business opportunity: a private nursery school. There would be little competition, since young children in Iraq typically didn't start school until kindergarten.

Still, Triska faced a classic marketing challenge—building demand for an entirely new service offering. She marketed extensively to create awareness and attract interest. And she found a contingent of families eager to enroll their children in what would become Kurdistan's very first preschool.

#### BUCKING TRADITION BY APPLYING FOR A LOAN

Any new business venture requires seed capital. Triska's nursery school was no different. Triska opted against asking the male members of her family to fund her start-up—the traditional way of doing things in her culture. Instead,





## IRAQ: TRISKA ALASSADI CONTINUED

wanting to succeed solely on the basis of a sound business plan, she applied for a commercial loan. "It was a very unusual thing in the country for a woman to ask for a bank loan," Triska says. "Even more surprising was that the bank said yes!"

Through the years, Triska has become even more passionate about the role of education as a key agent of societal change. "Equipping kids with a quality education that is the same for boys and girls is of paramount importance for this country's future," she says. Boys and girls alike must internalize the equality message—a message the school's staff reinforces every single day. "We are sowing the seeds of equality now that will someday yield the beautiful, flowering trees of a more egalitarian society."

### STRENGTHENING THE SCHOOL THROUGH CORPORATE GOVERNANCE

As she built her private school business, Triska found that she was hungry for connection with other professional women, particularly in a country where only 35 percent of women have some secondary education, and where women represent just 15 percent of the workforce. "I felt kind of isolated," she admits. She joined the Women Empowerment Organization in Erbil, where she met other like-minded female professionals and enrolled in the center's intensive, four-month corporate governance training program.

The program, featuring targeted modules taught by IFC's corporate governance experts, opened her eyes. Certain aspects of the training resonated strongly, including the positive role a good board can play in providing strategic direction, sustainability and succession planning. "So many businesses in the region are one-person shows—including my own," she says. "This can lead to instability if there are no plans for who will take over when the founder leaves." By contrast, a succession roadmap makes businesses more operationally sound and more attractive to investors, she says. The training also highlighted the importance of a demand-driven vision for future growth.

These insights led to changes in Balla Academy's organizational structure, including the appointment of a board of directors. With the board's assistance, the school developed leadership transition and strategic growth plans, among other formalized processes.

Triska credits her board—a diverse mix of male and female directors that includes business, marketing, finance, and education professionals—with improving decision making by enabling a broader range of perspectives. The board also identified a growing demand among parents of high school students for an internationally focused curriculum, leading to an expansion of Balla's offerings and plans for a second high school to prepare students for university studies abroad.

### Women's Status in Iraq

15% of the labor force is female.

3% of board directors of publicly listed companies are women.

26% of parliamentary seats are held by women.

#### DID YOU KNOW?

**51.4 percent of Iraq's young women ages 15-24 are illiterate and on average, girls attend school for only 5 years.**

Sources: Euromena; UNDP; World Bank

## SPREADING THE CORPORATE GOVERNANCE MESSAGE

After her own transformative corporate governance training, Triska now wants to help others experience the benefits of a capable board and better governance. She has signed on as a board member of the recently opened Kurdistan Institute of Directors, which promotes good management practices and raises awareness about the value of good corporate governance in attracting investment and improving business performance.

Triska also believes that it is critical for more women to step into positions of leadership as she has done. "Women need to see examples of other women's success," she says. "They need to invest in themselves, support each other, and network." The issue is not just about personal empowerment, though. Inspiring other women to reach the highest levels of professional achievement is an economic and moral imperative, she says. "It will help to build a more stable and equitable future for Iraq."

### Triska's Pro Tip

**"Find the right balance between having enough self-confidence to succeed and having realistic expectations of what you can do."**



## ABOUT TRISKA

### Current roles

- Founder and Head of School, Balla Academy: first private school system in Iraq and Kurdistan region; 1,500 students, ages 2–18
- Head, Kurdistan Association for Business Women

### Career highlights

- Member, Erbil Governorate Council
- Co-founder, Kurdistan women's workshops
- Board member, Iraqi Institute of Directors (IIOD)
- Member, Home Peace Movement (BAN)

### Awards and achievements

- Award in recognition of support for minority women during ISIS occupation from Business Women of Egypt 21, 2017
- Award for service to Kurdistan's people from Iraqi British Chamber of Commerce and Industry, 2014
- Award for service to the women of Kurdistan from Relief International and Women Empowerment Organization
- Women's leadership award from Mercy Corps, 2011

# Vietnam

## Iris Fang

### High Finance and Gender Equality

Iris Fang was once in contention for a CEO position at an Asian bank. As part of the final interview process, the panel invited her to dinner, along with her husband. The reason? The panel wanted to question him about Iris' suitability for the job. She complied, bringing him along, figuring that if she refused, she wouldn't be hired.

It is a shocking story today, when such tactics are downright illegal in many countries.

But over the span of a decades-long banking career, Iris has experienced it all when it comes to the subtle and not-so-subtle gender biases that continue to pervade many workplaces.

She has ascended to the highest ranks of the financial services industry, first as the head of Standard Chartered Bank's Strategy for Asia, and later as CEO of Vietnam's ABBank, in which IFC has an equity stake. Through it all, her gender set her apart.

"I was always in male-dominated teams or I headed teams of men who were often much older than me," Iris says. "I never quite fit in."

#### DEALING WITH THE BULLIES, THE DOUBTERS, AND THE DISAPPOINTMENTS

With the inner strength and fortitude that comes from growing up in a family of nine brothers and sisters, Iris forged ahead despite the struggle for professional acceptance. "You learn to be tough," she says. "And you learn to deal with the bullies, the doubters, and the disappointments."

**"I was always in male-dominated teams, or I headed teams of men who were 20 years older than me. I never quite fit in."**

— Iris Fang

At times, promotions were elusive and reserved for well-connected men. At other times, she had to find ways to influence male managers who were resistant to women in positions of authority. "Occasionally, you had to make them think that it was their idea and not yours," she says.

Along the way, she put up with her fair share of day-to-day inappropriateness. Obnoxious interviews and rude comments from male co-workers were common. Taking a stand and confronting the issue was key to earning respect.

#### EMBRACING A PERSONAL LEADERSHIP STYLE

Iris points to several reasons for her steady rise to the top and for the superior results her teams achieved. She has learned to embrace—and celebrate—her own leadership style, rather than trying to conform to stereotypically male styles, she says. Non-quantitative skills are just as critical as technical ability: listening to your own intuition, tapping into your emotional intelligence, and staying creative. "This keeps you from becoming so focused on the numbers that you overlook the big picture."





## VIETNAM: IRIS FANG CONTINUED

Beyond the numbers, successful leaders in the financial services industry must have a clear vision and the ability to motivate their teams, Iris believes. In her leadership roles, she has sought to instill in her staff the same passion for the work that she has. “High-performing teams must be inspired by their leaders to stay curious, to innovate, and to adventure into new markets,” she says. “Otherwise, they won’t be able to produce strong financial returns.”

Iris also carefully built loyalty and cultivated an ever-broadening sphere of influence, establishing her credibility by demonstrating competence.

Given the cultural norms in many Asian countries, with women typically taking supporting roles, this strategy proved critical. “Asian women are not often assigned top authority when it comes to reporting lines,” she says.

### IN PRAISE OF MALE CHAMPIONS

Iris’ rise through the ranks was helped along by an unusually progressive male senior manager, who steered her towards an important promotion early in her career at Standard Chartered Bank. This manager also stepped up for several other capable women—efforts that resulted in an all-female leadership cadre responsible for the bank’s key operational divisions—credit risk, treasury, finance, and strategy. It was an empowering and exhilarating experience, she says. It was also extraordinary, given the overwhelmingly male nature of the financial services industry, the time, and the place: 1990’s-era Singapore, which was not exactly a leader in the push for greater gender equality in the workplace.

“Having four young women in essential managerial posts at the same time would not have happened but for the activism of one male senior manager, who pushed for these promotions,” Iris says. Together, the group created a positive dynamic, helping the bank achieve superior results even as they set an example of technical and managerial capability.

While times have changed, Iris says that male champions remain an important part of the effort to promote the global diversity-in-leadership agenda.

### PAYING IT FORWARD: BUILDING A FEMALE TALENT PIPELINE

As she has climbed into the top tiers of leadership, Iris has not forgotten the loneliness of being among only a handful of women in a professional setting. In her managerial roles, she has pushed for women- and family-friendly workplace policies, such as family leave. She also sought to expose the hidden gender bias in access to promotions. While at Standard Chartered, she called for a complete rewrite of her team’s performance evaluation forms for a more comprehensive review, to include measurement on more than just quantitative indicators and past experience. “The new evaluations wound up spotlighting more high-

### Gender And Women’s Leadership In Southeast Asia’s Workplaces

**35%** of senior managers and executives in Southeast Asia are female, the highest rate in the world.

**15.7%** of Southeast Asia’s board directors are female.

#### DID YOU KNOW?

**In a 2017 survey of 25 companies and 1,600 employees in Indonesia, Malaysia, Singapore, and Vietnam, up to 40 percent of female respondents reported either experiencing first-hand or observing gender discrimination in their workplace.**

Sources: Boston Consulting Group; CIO; Grant Thornton; IFC/EIU

performing women than the original ones did,” creating a more diverse applicant pool for stretch assignments and promotions, she says.

## FROM BANKER TO BANK BOARD DIRECTOR

Today, as she has moved out of management and into the boardroom, Iris continues to advocate for female leadership. In her role as a bank board director, she is vocal about seeking out female candidates for C-suite positions, including CEO. And she pushes for higher corporate governance standards in general, helping the Vietnamese bank identify a path forward that is aligned with international good practices while taking into consideration the capacity constraints of an emerging market institution.

Iris also has seen real progress on the global gender front. “Today, an interview where I had to bring my husband never would have happened, but if it had, I definitely would have had an entirely different reaction!”



### ABOUT IRIS

#### Current Role:

- IFC nominee director, ABBank

#### Career highlights:

- CEO, Standard Chartered Bank Vietnam
- Regional Head of Strategy; Managing Director of Structured Finance and Head of Corporate Sales, Standard Chartered Bank Singapore
- Director of Corporate Finance, Chase Manhattan Bank (now JPMorgan Chase)
- Assistant Vice President, Bank of America Los Angeles Airlines Aerospace

## Iris's Pro Tip

**“Don't fall into the trap of over-reliance on your technical skills at the expense of your other strengths, such as creativity and emotional intelligence.”**

# Republic of Yemen

## Najat Jumaan

### Nation's First Female Business Leader

"It is not a common thing in Yemen for a woman to lead a business," says Najat Jumaan, the dean of the economics and commerce faculty at Sana'a University.

She should know. In 2015, she became the country's first female general manager—an interim appointment to helm her family's firm, Jumaan Trading and Investment—at a time of severe political and economic upheaval.

As the turmoil continued, it caused a domino effect of problems, including significantly curtailed economic activity. JTI, one of Yemen's leading agriculture, construction and heavy equipment contracting firms, had decided to shift some of its operations to other countries as a way to sustain its revenue base. The board dispatched one of Najat's brothers, then JTI's general manager, to Djibouti to oversee the company's new international division.

But the company did not want to shut down its home operations entirely. Najat, a JTI board director, was identified as the most qualified to step in and keep the doors open in Yemen.

Given the country context, the appointment was astonishing. In a country where less than 2 percent of women have enough financial independence to open their own bank account, much less head a business, Najat's accomplishment set her apart.

#### SUPPORTIVE FATHER NOURISHES AMBITIONS

As a child, Najat recalls spending much of her spare time in her father's office, quietly absorbing the finer points of running a company. For a girl in a patriarchal society like Yemen's, where women and girls are expected to focus on the home front, Najat's interest in business was unusual.

**"Women make up 50 percent of the population in Yemen and yet, they have very little voice and say. Men dominate everything and look where we are from an economic standpoint—not in a very good place."**

—Najat Jumaan

But Mohammed Ahmed Jumaan, JTI's CEO, was not a typical Yemeni patriarch, according to Najat. "My father always told me that I could do anything a man could do," Najat says. "This was the bedrock support that gave me the confidence to pursue my dreams."

In the beginning, those dreams involved a higher education, a goal that—to this day—is inaccessible to the majority of young Yemeni women. Even more extraordinary, in a country where more than two-thirds of female students don't complete high school and a scant 2 percent of women hold undergraduate diplomas, Najat continued on the academic track, with a focus on business studies. With a PhD in business management, she distinguished herself with her scholarship, climbing quickly through the ranks of academia at one of Yemen's leading business schools.



## REPUBLIC OF YEMEN: NAJAT JUMAAN CONTINUED

### CHAMPION OF CORPORATE GOVERNANCE CHANGE

While conducting research on the Yemeni business failings of the early 2000s, Najat developed an appreciation of good corporate governance. Her analysis found that although challenging macroeconomic conditions played a key role in these companies' struggles, the lack of understanding about basic governance principles also contributed to the poor business outcomes.

Around this time, Najat joined JTI's board, a move championed by her father to provide the company with professional management and corporate governance guidance. Determined that her family's company should not fall into the trap that ensnared other Yemeni firms, she spearheaded an initiative to upgrade JTI's corporate governance.

Changes such as increased financial oversight helped stabilize the company. A strengthened board enabled swift and decisive action when it was most needed—appointing Najat to fill the leadership void when her brother relocated to set up JTI's international division.

### STABILITY THROUGH CRISIS

To further strengthen her own leadership and governance skills during her tenure as GM, Najat enrolled in an IFC-sponsored corporate governance training program. Following the training, Najat urged the board to put in place additional governance upgrades. Among the most notable changes: formalizing the company's organizational structure, further solidifying its financial underpinnings, hiring more women, and creating processes to ensure that the third generation of male and female family members had the experience to sustain the business going forward.

These efforts have yielded strong results, stabilizing the company amidst ongoing political conflict. By the end of 2015, despite the civil war, JTI's sales had rebounded by about 55 percent, helped by the strong leadership and the expansion abroad.

Najat takes pride in the quantitative evidence of her strong leadership. But she is equally gratified by the impact on younger female family members—more of whom are obtaining a university education and pursuing a career. "These young women now have an obvious mentor in their own family company, who helped to shatter the glass ceiling," she says. "At 10 percent, the number of women in the company is still small, but it is a start."

### CHANGE ON A BROADER SCALE

In 2016, Najat stepped away from her roles in JTI to affect change on a broader scale. She returned to her academic roots at the university, where she actively encourages more women to study business.

### Women's Status in Yemen

**68%** of Yemeni girls do not attend high school and only

**1.7%** of women have their own bank account.

DID YOU KNOW?

**Out of 144 countries, Yemen ranks 141st for women's economic participation and opportunity and women's educational attainment.**

SOURCES: WEF; World Bank Gender Portal

Najat also started a professional services firm that offers corporate governance and other management consulting to companies that want to professionalize their operations. It's part of her commitment to strengthening Yemen's private sector, which, she believes, will help forge a path to economic progress and post-war recovery.

## EXPANDING ACCESS TO OPPORTUNITY

Stabilizing the country's economy also requires attention to the societal factors that are getting in the way of private sector growth, according to Najat, including the low level of educational attainment for girls.

This means prioritizing women's access to educational and business opportunities, she says. "Women make up 50 percent of the population and yet, they have very little voice and say. Men dominate everything. They can go anywhere and do anything, and look where we are from an economic standpoint—not in a very good place," she says. "Women have been prevented from this freedom."

Najat encourages women to push for more, although she understands from first-hand experience just how difficult that can be. "I definitely faced challenges along the way because of the cultural and societal norms that rigidly define male and female roles."

She acknowledges that her country lags behind others in the region when it comes to balancing the gender scales in office cubicles, boardrooms, and executive suites. And yet, she is encouraged by her students and what she sees in the classroom.

"Younger women and men are much more open minded than previous generations," she says. There is a small but growing cadre of men in power who are endorsing increased gender equality—an important cultural shift. And, she says: "More women are getting an education. In some university programs, the women outnumber the men. This is a very positive sign."



### ABOUT NAJAT

#### Current roles

- Professor, Management and Finance, Economics and Commerce Faculty, Sana'a University
- Member, technical advisory group of Yemeni women, UN Special Envoy to Yemen: group chosen for professional merits and expertise to consult on reactivating the peace process
- Corporate governance consultant

#### Career highlights

- Owner, training and consulting company
- Owner, Yemen Feed Company
- Board member and consultant, family business enterprises

## Najat's Pro Tip

**"Do your homework, build your knowledge base, expand your networking, actively participate, learn the market, and know your customers."**



# India

## Farida Khambata

### Breaking Down Barriers in Development Finance

At the height of Argentina's financial crisis in 2001, Farida Khambata learned an important life lesson—multi-tasking has its limits.

Then IFC's vice president for portfolio and risk management, Farida worked with IFC's senior management team and representatives of other institutions to deal with the devastating impacts, as unemployment and poverty skyrocketed. There also were consequences for IFC, which had significant exposure in Argentina.

Adding to the pressure: "I had recently been promoted to VP and I knew if I made mistakes, it would jeopardize opportunities for other women coming up behind me. When you are one of the few women at the top, you have to get it right, for yourself and those coming after you."

#### **SOMETIMES, YOU JUST CAN'T DO IT ALL**

One late Saturday evening in the midst of the crisis, pulling into her driveway after another exhausting and stressful day at the office, Farida noticed several IFC colleagues leaving her house. Her heart sank. "I suddenly realized that some time ago, I had invited my colleagues for an informal dinner party that night. But in the whirlwind of the Argentina problem, I had totally forgotten about it," she says.

Her husband had been frantically trying to reach her, but to no avail since she had turned off her phone. "My poor husband was left to host the entire dinner," she says. "It definitely was not my finest hour. Clearly, you can only do so much juggling before a ball drops."

Wanting to do it all is a particular challenge for women, Farida says. For her and other successful women of her generation, this may have stemmed from the need to

**"I knew that if I made a single mistake, it would jeopardize opportunities for other women coming up behind me. You have to get it right, for yourself and for those coming after you."**

— Farida Khambata

demonstrate professional capability in the face of doubters while not turning their backs on traditionally female roles.

Today, looking back at decades of climbing the career ladder and reaching the senior-most levels of leadership at IFC—the first internally-promoted female to do so—Farida is pleased that things have changed in the years since she started out. She and other women like her have paved the way for future generations of female leaders.

And yet, she says, women still feel the need to prove themselves by working harder. This can be a powerful motivator she says, but it also can be detrimental to one's sense of well-being.

"Women are capable of achieving success in a male-dominated world but they cannot do this and at the same time handle the traditional women's roles without help and support," she says.



## INDIA: FARIDA KHAMBATA CONTINUED

### STRENGTHENING PORTFOLIO QUALITY AND GAINING BUY-IN

As IFC's portfolio VP, Farida worked with her team on developing sound systems and introducing requisite processes and reviews for managing IFC's loan and equity portfolio. Due in part to such efforts, the size of IFC's non-performing loan portfolio dropped, while capital gains from its equity portfolio increased substantially.

Yet, even at an institution with multiculturalism and diversity woven into its very essence, Farida says that she often faced situations in which some of her male colleagues were unwilling to accept her as an equal.

At one senior-level management retreat, she recalls that the men would make a point of talking among themselves during breaks, purposely excluding her from the kinds of casual conversations that help forge bonds. "When I would walk into a room, the men would just stop talking," creating awkward silences. "I was definitely an outsider as the only woman."

Rather than give up, Farida cultivated individual, social relationships with senior-level colleagues. The personal outreach yielded results and the atmosphere at meetings became more collegial. As Farida's presence was increasingly accepted, the give and take during board discussions became more robust. "I would listen carefully to the men's arguments and ask for an elaboration to better comprehend the underlying rationale." Such interactions contributed to thorough deliberations, ultimately leading to better decisions, she says.

### Women in International Finance

2% of global financial institutions' CEOs are women and less than

20% of financial institutions' executive board members are women, while only

7% of private equity and venture capital to emerging markets flows to women-owned businesses.

#### DID YOU KNOW?

**Banks with more women in leadership are associated with higher capital buffers and lower non-performing loan ratios.**

### AS AN INVESTOR AND BOARD MEMBER, EMPHASIS ON GOOD GOVERNANCE

Though retired from day-to-day management responsibilities, Farida remains passionate about the mission of IFC and other institutions committed to building emerging market economies.

Today, as chief global strategist and investment committee member for Cartica Management, a fund that invests in publicly listed emerging market firms, she helps identify reforming markets and high potential sectors and companies for the firm. She also maintains her connection with IFC as its nominee director on the board of a Sri Lankan investee company and two private equity funds.

In these strategic and advisory roles, Farida places a heavy emphasis on corporate governance. "I always counsel these companies to focus on their governance," she says. Stronger company corporate governance gives all investors comfort and added confidence, particularly in markets where institutions and oversight might be weak, she says.

Sources: Chandrasekhar and Kipnis/IFC; IMF

She also pushes for more women on the boards of the investee companies. For Farida, that's not just a theoretically important exercise. She's acutely aware of the enormous gender gaps that remain at the top. Despite some progress on the global gender front, "I am the only woman on the board of most of the companies on which I serve," she says. "After all of our hard-fought battles, and as far as we have come, we still have so much more to do, even though research clearly shows that gender-balanced boards are beneficial."

Farida has a message for other women who may be looking to her as a role model: "On a personal level, the most difficult struggle can often be about convincing yourself that you have a legitimate place at the table." The good news, she says, is that it is possible to overcome these insecurities—a gift of age, accomplishment, and experience. "At this point in my career, I have finally accepted that all I can do is my best!"

## Farida's Pro Tip

**"Never send an email in anger. It's fine to write it and vent frustrations, but don't hit send. Wait until you've calmed down, re-read what you wrote, revise, and then send!"**



## ABOUT FARIDA

### Current role

- Chief global strategist, Cartica Management LLC
- IFC nominee director, Cargills Food Company Private Ltd, Sri Lanka
- First female non-executive independent director, Tata Sons Pvt Limited, India
- Member, board of directors, Kotak Mahindra Bank Limited, India
- Member, board of directors, Dragon Capital Group Limited, Vietnam
- Member, advisory board, two private equity funds

### Career highlights

- Regional vice president, IFC
- Portfolio and risk management vice president, IFC
- Treasurer, IFC
- Director, Central Capital Markets department, IFC
- Senior investment officer, World Bank

### Achievements and awards

- Coined the economic term "frontier markets"
- Top 50 Women in Finance by Euromoney (1997)
- Awarded "Best Woman Director" by the Asia Centre for Corporate Governance and Sustainability (2015)

# Turkey

## Ebru Koksal

### Female Leadership in Male-Dominated Sports Industry

Her entire life, Ebru Koksal was told she couldn't do things. In response, Ebru has spent her entire life proving people wrong. In the process she has created value for every business with which she's been associated, facing down bullies, breaking down barriers, and demonstrating the power of the human spirit to overcome the odds.

At age 8, Ebru received a harsh diagnosis: born with a spinal condition, she would never be able to run, jump, kick a ball, or otherwise participate in active sports. She also might not be able to bear children.

But for Ebru, that brutal—and ultimately inaccurate—medical assessment triggered a powerful internal resolve to push back against limitations. And that's what she's been doing ever since.

Cases in point: prescribed a swimming regimen as part of her treatment, she became a competitive swimmer. She picked up basketball at age 12 and water polo at age 17. When Ebru turned 45, she taught herself to play soccer.

Today, she's part of an adult recreational club team, because, as the first female general manager of Galatasaray, Istanbul's preeminent professional soccer club, she decided she needed to understand more about the game from the players' perspective.

Also: Ebru gave birth to two healthy children, now in their late teens.

#### OVERCOMING MALE PREJUDICE HARDER THAN OVERCOMING PHYSICAL LIMITATIONS

When nominated for the GM job, Ebru faced significant opposition, not because she lacked stellar professional

**“As a woman, you need to open doors for others. You also have to show other women by your own actions that you should never get discouraged. Instead, if you are mistreated, use it to strengthen yourself and become even more ambitious.”**

— Ebru Koksal

credentials. After a successful career in investment banking, she was more than qualified. The issue, plain and simple, was gender.

“No one believed that a woman could lead a soccer club,” she says. “Beyond shattering a glass ceiling, this was more like cutting through reinforced concrete.” She faced an insidious bias that proved more daunting than any physical limitation. “I knew I could overcome my physical challenges,” Ebru says. “Overcoming the discrimination against women in professional sports administration was so much harder.”

Again, Ebru proved the naysayers wrong. During her 10 years as Galatasaray's top manager, she managed for continuity and long-term sustainability—a different strategy than other clubs' singular, short-term focus on winning the next championship. She introduced creative







## TURKEY: EBRU KOKSAL CONTINUED

ways to boost sales, attracting new fans and sponsors. Under her watch, the team built a new stadium, which was financed and completed at the height of the global financial crisis despite a cratering economy and construction industry bankruptcy challenges.

And she strengthened the club's financial picture, overseeing a range of initiatives that increased the club's annual revenues tenfold—from €15 million at the beginning of her tenure to €150 million when she stepped aside.

### FACING DOWN DEATH THREATS AND BULLIES

In 2011, at the peak of her career at Galatasaray, Ebru was recruited to become the first female general secretary of the Turkish Football Federation. But what was supposed to be Ebru's dream job became a nightmarish period, as Turkish football faced a massive match-fixing scandal and

the federation worked with the authorities to investigate nine football clubs.

Incited by the leaders of several clubs under investigation, angry fans took to social media in a well-orchestrated campaign to discredit Ebru. Messages included death threats aimed at her, sexual violence threats aimed at her daughter, and other forms of intimidation aimed at her family. It terrified Ebru, but it didn't stop her from doing her job. "I received thousands of emails wishing my family and me the worst. They thought I would break because I was a woman in soccer, but I didn't."

Instead, she pushed ahead to resolve the crisis. Along the way, she became more vocal about the importance of bringing more women into sports management, which she believes would help instill a culture of good governance in the sports world.

At her instigation, a group of women associated with FIFA—professional soccer's international governing body—designed a unique leadership program, aimed at training women for management positions in soccer. Ebru has run the program in cities around the world—25 times at last count. The popularity of the program is evidence of the pent-up demand for such training, as more women reach for previously unimaginable professional goals, she believes.

"As a woman, you need to open doors for others," she says. "You also have to tell your story and show other women that you should never get discouraged. Instead, if you are mistreated, use it to strengthen yourself and become even more ambitious."

### BOARD APPOINTMENTS LEAD TO NEW CHALLENGES

Following Ebru's stint in Galatasaray's C-suite, she was elected to the club's board, along with another woman—among only a handful of such appointments in the club's 108-year history. Ebru also was appointed as IFC's representative to the board of a Turkish healthcare company in which IFC holds equity stake. Currently the only woman on the board, she brings a fresh perspective to

### Women in Turkey's Workplaces

12.4% of Turkish firms have a female top manager.

67% of Turkey's women say that responsibilities at home prevent them from entering the workforce.

#### DID YOU KNOW?

**In Turkey, employers with more than 150 workers are legally obligated to provide child care for children aged 0-5.**

Sources: IFC; ILO; PRI

this previously all-male group. Such accomplishments are particularly notable, given that women are not generally on the radar of Turkish companies' nominating committees. "Most board nominations are done through referrals. So you need a good network and you need to get noticed," Ebru says. She credits the International Women Directors project, a Turkish initiative to identify and place women in board positions, for helping to elevate her profile.

Ebru also says that more companies should be cultivating their female talent pipeline, because women bring unique skills to the table that can yield a host of business benefits. "Women will push for changes that help the company become more sustainable, perform better, and create value for their investors—regardless of whether it is a professional soccer team or a healthcare company." And they offer enormous potential to propel their companies forward, Ebru says. She is living proof of exactly that.



## ABOUT EBRU

### Current roles

- Senior advisor, J Stern & Co,
- Board director, DoublepassBW
- IFC nominee director, MNT
- Chair, Women in Football UK
- Founding member, 30% Club Turkey

### Career highlights

- First and only female executive board member of the European Club Association; first female elected to any international soccer regulatory agency
- Board member, General Secretary, and Managing Director, Galatasaray Istanbul
- Vice President, AIG Blue Voyage Advisors
- Vice President, Citicorp and Citibank

## Ebru's Pro Tip

**"Don't wait for a tap on the shoulder if your professional dreams are keeping you awake at night, because that tap might not come. So, step up and go for it yourself. You might fail. You might succeed. But you will never know if you don't dare to try in the first place."**

# Jordan

## Nadia Shahin

### Gender-Balanced Management and a Women-Friendly Workplace

As the general manager of Kawar Group's shipping and logistics division, Nadia Shahin represents multiple firsts. She is the first female and first non-Kawar family member to command a top leadership post at the firm, a position she has held since 2010.

She also is the first to implement a series of women-friendly policy changes that have led to the hiring of a more diverse workforce, gender parity in her management team, and significant brand enhancements. It's a drive that began with her own experiences as a young working mother. It gained traction as a result of her participation in IFC's corporate governance training.

"Corporate governance is one of the fundamentals on which so much of good management and proper company operations is based," Nadia says. "This includes diverse leadership, sound and rational human resources policies that reduce employee turnover, and independent auditing." All of these elements contribute to improved business performance, she says. Other takeaways from Nadia's training include the ways in which a well-structured and effective board contributes to innovation, broader perspectives, and better decisions. At Nadia's urging, the company is now undertaking a corporate governance benchmarking exercise, to see where it stands compared to other companies and identify opportunities for improvement.

#### BIG SHIPS, BIG AMBITIONS

Nadia's 34-year climb to the top of the traditionally male-dominated commercial shipping industry started with a first job out of college in Kawar's legal claims department. "It was absolutely thrilling to see these huge ships, piled with cargo," she says. "That's when I fell in love with the shipping industry and decided I wanted to make my mark in it."

**"The biggest challenge has been trying to balance the responsibilities of kids and work and being fair to both. Working mothers always have guilt."**

—Nadia Shahin

She has worn many hats in the company since that first job. Promoted to manager at age 25, Nadia was tasked with expanding a small personnel unit into a company-wide human resources department. Later, she led the charge on a quality initiative that resulted in ISO certification—an international system of management standards that helps companies consistently deliver quality products and services. "We were the first Jordanian shipping company to get this certification from Lloyd's of London," she notes with pride.

#### PROMOTION, MOTHERHOOD, AND THE BALANCING ACT

The certification process led to some quick wins for the firm, as new customers signed on with Kawar. It also led to Nadia's next promotion into the company's senior management ranks. Though excited by the prospect and pleased that company leaders showed such confidence in her, Nadia faced a dilemma. She had just come off of a 70-day maternity leave—mandated by the government—and was still nursing her infant son.



## JORDAN: NADIA SHAHIN CONTINUED

While she wanted the promotion, she also wanted to guarantee a healthy balance between her career and her responsibilities as a new mother. She was hopeful that the company's leadership would afford her that level of flexibility. "I told them that I would be happy to take the job with the understanding that I be allowed to leave the office to nurse my child."

Kawar's leaders agreed to her conditions. With her mother-in-law living close by and willing to tend to the baby during the day, the arrangement worked well. "I knew I was capable of delivering results," she says. "But I also knew how lucky I was to have the support of family members," including husband Tony, who has cheered her on from the start.

Even with family assistance, Nadia struggled at times to manage it all. "The biggest challenge was trying to balance the responsibilities of kids and work and being fair to both," she says. "Working mothers always have guilt!"

## EASING THE WAY FOR FEMALE WORKERS

With her promotion to general manager of the division, Nadia gained more decision-making authority. She set out to make the work-life balance dilemma a little less daunting for other women, as a way to enhance productivity and retain female employees who otherwise might have walked away.

Efforts included more generous parental leave and flex-time work policies. "Leave and flex-time policies should apply to both men and women," Nadia explains. "This uniformity in the application of policy encourages men to participate in shouldering some of the parenting load—it shouldn't always have to be the mom who leaves work to pick up a sick child from school." She also appointed more female managers, including two in senior management positions who remained with the company throughout their pregnancies and post-partum leave. And she adopted coaching and mentoring programs to build the female leadership pipeline.

Aware that not every woman is fortunate enough to have family members willing to watch their children, Nadia and her team are now looking to expand Kawar's employee benefits options, to ensure that potential female workers are not put at an unnecessary disadvantage because they may not be able to afford childcare.

### Women in Jordan's Workplaces

51% of Jordanian women hold university degrees but only

13% of Jordanian women work outside the home.

#### DID YOU KNOW?

**Studies show that ROE of Jordanian companies nearly doubles when women are on their boards and in senior leadership**

Sources: IFC; World Economic Forum

## LASTING CHANGE AND COMPETITIVE DIFFERENTIATION

In her position, Nadia believes that she has a unique opportunity to bring about lasting change for more women—which, in turn, benefits her company. “In the early years of my career, I never had a female role model,” she says. “I want to set an example for other women of what successful female leadership looks like—and make the point that, along the way, you have to support other women in their journeys.”

Nadia also says that men in positions of power have an important role to play in actively pushing for more women in leadership. She notes that Kowar Group’s all-male leadership invested in her career and that her advancement would not have been possible without this endorsement. It is very hard to shatter that glass ceiling if you do not have allies, Nadia says.

For its efforts to build a more gender-balanced workforce and management team, Nadia’s division, Kowar Shipping, has earned a top spot in an annual ranking of best places to work in Jordan—an important differentiator as the company competes to attract and retain top talent.



### ABOUT NADIA

#### Current role

- General Manager, Kowar Group, shipping and logistics division

#### Career achievements

- First female general manager of a shipping and transport company in Jordan
- First female board member of Multiport Ship Agencies Network, the world’s largest independent shipping agency network

## Nadia’s Pro Tip

**“Never give up. Have enough confidence in yourself to fight for what you deserve. And ignore any attempt to put you down!”**



# China

## Minwen Zhang

### Modeling Thoughtful Leadership

Women are often advised to speak up and make their voices heard when they find themselves in male-dominated business settings. But Minwen Zhang, a World Bank Board member currently serving as Alternate Executive Director representing China, believes that this piece of advice falls short.

The problem, she explains, is that women may embrace this brief bit of conventional leadership wisdom without considering the fuller version in context. “If you have something valuable to contribute, of course, you should never be afraid to state your case,” she says. “You also should never be afraid to stay quiet. If you do not have anything to add, you should not feel compelled to speak.”

The need to comment on every item discussed—perhaps stemming from a competitive concern about being overlooked—is not helpful, Minwen says. In such cases, meetings tend to drag on and decisions take longer. “A better approach is to do your homework beforehand and come prepared to offer a carefully considered perspective,” she says. “Otherwise, all you are doing is adding to the background noise.” This advice applies equally to both men and women, she notes.

To some extent, the tendency to observe quietly, assess a situation, and think critically before offering an opinion is rooted in Minwen’s cultural sensibilities as an Asian woman. She has learned to embrace this aspect of herself as a leadership strength. “You don’t have to be loudest or most frequent voice in the room,” she says. “It’s better to have a reputation as someone who might not speak much every time but when she does it is always insightful.”

**“You don’t have to be the loudest or most frequent voice in the room. It’s better to have a reputation as someone who might not speak much every time, but when she does, it is always insightful.”**

—Minwen Zhang

#### STEADY CAREER DEVELOPMENT AND EXPOSURE TO THE WORLD STAGE

This thoughtful leadership strategy crystallized as Minwen advanced through the ranks at China’s Ministry of Finance. As a division chief, she urged her staff to abide by this philosophy as well. “If you’ve got something to say, say it. And try to say it succinctly.” The result, she says: efficient meetings and impactful discussions.

Minwen’s tenure at the ministry coincided with a remarkable moment in China’s history—the shift to a more open market economy and the nation’s rapid rise as a global economic powerhouse. It came as China expanded its international financial cooperation, in particular with the establishment of the Asian Infrastructure Investment



## CHINA: MINWEN ZHANG CONTINUED

Bank and the New Development Bank. It also came as China prepared to host the prestigious Group of 20 Summit—a first for the country. The 2016 Hangzhou summit signaled China’s increasingly prominent role in international financial efforts, as top state leaders, finance ministers, and central bank heads gathered from all over the world.

“It was such an exciting time and I learned so much from my bosses and colleagues,” Minwen recalls. “I was very fortunate to have this incredible exposure. It was an enormously eye-opening experience, especially for someone like me—the first girl from her village to go to college.”

### A LIFE FAR FROM HER FARMING ROOTS

Rubbing shoulders with the world’s key economic players was far from the life Minwen could have imagined when she was a child. Raised on a farm near a tiny village in China’s interior, Minwen spent her early years helping her parents and older brother in the fields. “It was really hard work—very cold in the winter and very hot in the summer,” she recalls. Like other villagers, Minwen’s parents were poor, unable to afford the tuition that would have been required to send their children to school.

Here Minwen might have stayed, growing into adulthood and following her parents into farming had it not been for a market-oriented shift in the government’s rural economic policies. The change allowed families who produced more than they could eat to sell their excess crops, creating an incentive for productivity and giving families like Minwen’s an income to pay for their children’s schooling. Additional reforms led to the re-opening and expansion of colleges and universities, enabling broader access to higher learning.

“These changes are what set me on my educational course,” Minwen says. “My father had wanted to go to college, but he could not. He wanted more for my brother and me so he saw to it that we took advantage of these opportunities.”

Yet, even as her own future brightened, Minwen’s memories of what it felt like to be poor never faded. They informed her choice of career—and powered her commitment to a

professional path that would help end poverty. Ultimately, it’s what drove her decision to join the Ministry of Finance, so she could work on its World Bank-related operations.

### CONTINUOUS LEARNING WITH A FOCUS ON CORPORATE GOVERNANCE AND BOARD ROLES

Some 25 years after leaving home to pursue an education, Minwen continues to focus on learning. She is working her way through a large stack of board leadership books sitting on a side table in her office. And she has recently completed a corporate governance training program for the World Bank Board of Executive Directors.

One key takeaway from this training, she says, is that sound decision making requires diverse perspectives—including women’s perspectives. In one sense, the World Bank’s board is inherently diverse, since its 25 directors represent

### Women in China

**61%** of Chinese women participate in the labor force and China ranks among the top 10 for women’s economic opportunity, out of 149 countries.

#### DID YOU KNOW?

**64% of Chinese firms have female participation in ownership, which exceeds the average of economies in the next best region—Latin America and the Caribbean—by more than 33%**

SOURCES: World Bank; World Economic Forum

the interests of 189 member countries. But the board's gender balance—as well as the female staff in many of the executive director offices—is significant as well, she says. “Board members come from all over the world and with so many viewpoints it can be hard to reach consensus,” she says. “Women are very good at communicating, collaborating and finding compromise.”

## LESSONS FROM FARMING

Even as she pushes herself to gain new knowledge, Minwen holds on to the lessons from her early years on the farm. In fact, she says, many have an application in her world today, far removed from the family farm. One of her favorites: “Don't irrigate in the middle of the day in summer—it's too hot and the water will evaporate.” Tending the crops at sunset gives plants a chance to absorb more water, reduces evaporation, and minimizes the amount of water required, she explains.

Within this seemingly obvious agricultural axiom lies an important piece of guidance for those charged with decision making in any context: “Look for practical, logical solutions that will solve the problem and won't create more!”



## ABOUT MINWEN

### Current role

- Alternate Executive Director, World Bank Group

### Career highlights

- Director of Policy and Programming, China Ministry of Finance
- Director of International Financial Institution Division, China Ministry of Finance
- Advisor to the China Executive Director, Asian Development Bank

### Education

- Master of Economics, University of International Business and Economics, Beijing
- Bachelor of Economics, Central South University of Finance and Economics, Wuhan, China

## Minwen's Pro Tip

**“Know that you are not alone in the struggle to find the balance between work and family. When you have a very busy work schedule and you also have to take care of your young children or your aging parents it can be overwhelming.”**





# The Market Makers

The women profiled in this section are innovators. The combination of drive, business acumen, and leadership demonstrated by these remarkable women has given rise to new industry sectors. They have built businesses and created financial products founded on strong principles of inclusivity and diversity. Collectively, they have increased the number of women in their nations' workforces. They have expanded the private sector and enabled greater access to goods, services, and opportunities, contributing to sustainable and equitable growth in countries at various stages of development.

**NORA BANNERMAN**

**SABRINA BOUZIDI**

**MEENA GANESH**

**ANDREA GROBOCOPATEL**

**WIN WIN TINT**

**SOULA PROXENOS**



# Ghana

## Nora Bannerman

### Designing a Profitable Business Model

Here's how you diversify a nation's economic base: take longstanding strengths in particular sectors and build on them, creating wholly new industry clusters that are a logical extension of the original sector. That's what Ghana's Nora Bannerman did on a small scale in the 1980s, when she started Sleek Garments, a clothing manufacturing business based in Accra.

"It made complete sense to capitalize on Ghana's traditional skillsets in weaving and textile production—as well as access to raw materials supplied by Ghana's cotton farms—to start a homegrown garment business," she says. After all, she notes, Ghana is the birthplace of kente cloth, the vibrantly patterned, intricately woven cotton fabric that is an internationally recognized emblem of African craftsmanship and creativity.

For Nora, though, this wasn't just an exercise in dry textbook guidance on how to scope out a viable business opportunity. Rather, it was a way to turn a lifelong passion—fashion design—into a thriving commercial enterprise. Despite her parents' desire to see her become a doctor, Nora says she knew there was only one career path for her—and it didn't involve going to medical school. "I knew from the time I was a little girl what I wanted to do for the rest of my life and I set out to achieve it."

Nora parlayed her unique combination of talent, creativity, entrepreneurial drive, and business savvy into the thriving clothing company that Sleek Garments is today. A 22,000 square foot factory, located in the heart of Accra's bustling industrial zone, runs multiple shifts and employs 120 workers who produce contract manufactured garments for U.S. and European retailers, along with high-end women's fashions. Nearly 90 percent of the workforce is female and all are paid a living wage.

**"I knew from the time I was a little girl what I wanted to do for the rest of my life and I set out to achieve it."**

—Nora Bannerman

#### HIGH-END FASHION AND SOUND BUSINESS STRATEGY

At home, Nora is an instantly recognizable fashion icon, always elegantly dressed in the perfectly tailored outfits that are the signature style of her design house—a unique blend of traditional African dress and drape, classic lines, and fashion-forward ethos. "When you are wearing one of my looks, you know who designed it," she says.

Nora has shown her couture line on the runways of the world's fashion capitals. Among her most important brand ambassadors: several African first ladies whom she has dressed for the kinds of state occasions that typically garner lots of press. Importantly, this press coverage often includes photos of these celebrities wearing Nora-designed gowns.

"When people compliment these women in the public eye, they say: 'This is from Nora Bannerman in Ghana, go and have your outfits designed by her.' You can't get much better advertising than that," she says.

The embrace of Nora's designs by high-profile individuals and groups was part of a carefully crafted marketing



## GHANA: NORA BANNERMAN CONTINUED

strategy, designed to showcase her work without spending cash she didn't have.

### LENDING BUSINESS EXPERTISE TO TRADE NEGOTIATIONS

In the early 2000s, Nora represented the private sector in high-level, pan-African negotiations with the United States for a new trade agreement. As part of the discussions, Nora shared her experience in building a business—and the cornerstone of a new industry cluster—from scratch. “All these men were trying to advise on how to build more businesses in Ghana. But I had already figured that out!”

The agreement—the African Growth and Opportunity Act—was a watershed for countries like Ghana, enabling duty-free import and export on a host of goods at a time when the market for global trade was taking off. Recently

renewed, the agreement has made a significant difference for the Ghanaian economy as a whole and for Nora's business, which has become an important cog in the global supply chain for retailers and other commercial customers around the world.

### DOING WELL AND DOING GOOD: NOT MUTUALLY EXCLUSIVE GOALS

Even as Nora herself succeeded, she remained acutely aware that many Ghanaian women lack the skills to earn a sustainable livelihood. While nearly 70 percent of the country's women work, most have low-paying and unreliable jobs in the informal economy, representing a significant proportion of those living in poverty.

At the same time, Nora's company faced a capacity issue. “We had a major U.S. buyer who gave us a huge order but we initially didn't have sufficient skilled workers,” she says.

So, supported by grants from the World Bank and other development institutions, Nora set up an on-site academy to train local women and men on all aspects of apparel production. This would help deepen the skilled workforce talent pipeline for her own business while generating new and more viable employment opportunities for hundreds of people.

The academy curriculum also includes the basics of running a small business. The idea is to enable more women to become business owners and develop a local supply chain to deepen and expand Ghana's apparel industry, Nora says. “By helping to set up small local suppliers using our quality assurance methods, we are able to subcontract the orders that are too small for us to produce, while maintaining our quality standards.”

### Women's Place in Ghana's Economy

92% of working women are employed in the informal economy and only

2% of highly skilled workers are female.

#### DID YOU KNOW?

**Almost half of Ghana's businesses are headed by women, primarily out of necessity and lack of other opportunity**

Sources: BusinessGhana; Mastercard Index of Women Entrepreneurs; World Economic Forum

In the 40 years since its inception, the academy has trained more than 1,500 young people and adults, helping to create about 50 thriving, women-owned businesses. “I am committed to seeing more happen for our African youth, especially for young women,” she says.

Meanwhile, with access to a larger pool of skilled workers, Nora has increased her capacity to fill large orders: from an initial order of 3,000 shirts for one U.S. retailer, she now fills orders of up to 75,000 shirts—all bearing a “Made in Ghana” label.

The company also recently completed a cost-cutting and efficiency initiative that has reduced turnaround times for large orders—down to 90 days from 120. Nora’s director of operations, also a woman and part of the three-person senior management team, oversaw the effort.

And an active board, two-thirds of which is female, ensures good governance on financial decision making. Such actions are positioning the company for an even brighter future, as it competes for—and wins—ever-larger contracts. She anticipates tripling her workforce over the next several years to handle the workload.

“My dream is of brands coming out of Ghana, supplying world markets,” she says. “Everything is possible in this industry.”



## ABOUT NORA

### Current role

- CEO, Sleek Garments Export Ltd

### Career highlights

- Member, governing board, Ghana Investment Promotion Center
- Executive member, Association of Ghana Industries
- Founder, Sleek Fashion Institute and Africa Sleek Institute of Creativity & Technology Ltd

### Awards and achievements

- Ranked by *Catwalks* magazine as one of Africa’s top 20 fashion designers
- Featured by World Bank and IFC as one of Ghana’s most successful entrepreneurs

## Nora’s Pro Tip

**“Think big and stay focused. With determination and dedication your small business idea can grow to turn lives around and boost your country’s economy.”**

# MOROCCO

## Sabrina Bouzidi

### Entrepreneurial Energy and Can-Do Spirit

At age 37, Sabrina Bouzidi has already accomplished more than many people do in a lifetime.

She is the CEO of IFACconseil, an engineering consulting company that she built from scratch. She capitalized the company as a joint venture to become a subsidiary of Diana Holding, one of Morocco's largest private companies and one of only a handful with a female chief executive. She earned certification as a professional director from IFC and the Institute of Moroccan Directors. She sits on the boards of four organizations, where she is a vocal advocate for greater gender balance in the workplace. She's also a wife and the mother of a son.

#### DETERMINATION AND IGNORING THE NEGATIVITY

Sabrina's independence, keen sense of market opportunity, and willingness to take calculated risks—classic entrepreneurial characteristics—have guided the company's path from the start. After apprenticing at several manufacturing firms to finance her engineering education in France, Sabrina seized on an important moment in the French industrial marketplace: the increased emphasis on quality, occupational health, safety, and the environment. As heavy industrial firms clamored to improve their performance, demand for support services rose. Sabrina started IFACconseil, a provider of quality, health, safety, and environment services, to meet this rising demand. Soon, the company won contracts with some of the nation's major players in infrastructure, transport, and energy.

In those early days, Sabrina says she faced a dual-pronged credibility challenge: her youth and her gender. "I started my business when I was only 20," she says. "Getting men to take me seriously was a major hurdle to overcome." Often

**"We women in the Maghreb have to believe that we have a legitimate place in corporate leadership and business ownership. We shouldn't be shy about showing what we can do."**

—Sabrina Bouzidi

the only woman in the room and the youngest by far, she drew from a well of inner strength to convey confidence. "I knew that I couldn't let on any hint of feeling intimidated," she says. The can-do attitude helped her win the business initially. But it was the company's ability to deliver concrete results that did away with any enduring skepticism, solidifying the company's status and earning the loyalty of its clients.

Not content with the company's early success, Sabrina demonstrated a continued willingness to take business risks—as long as they were grounded in market fundamentals. When Colas Rail, one of IFACconseil's major clients, won the bid to build the Rabat tramway in 2009, the Colas team invited IFACconseil to be a part of the project. Sabrina agreed, setting up a new, Rabat-based branch of the company so IFACconseil could serve its client while retaining the French operations.







## MOROCCO: SABRINA BOUZIDI CONTINUED

### WORKING AROUND DISCRIMINATORY BANKING NORMS TO ACCESS GROWTH CAPITAL

Of course, such expansions cost money. Sabrina realized that company growth was seriously constrained by lack of capital. Here again, she faced challenges. “In Morocco, accessing finance is very difficult for female business owners, in addition to the fact that it is really expensive to finance the kinds of projects we work on.”

At the same time, Sabrina was in the process of streamlining the Moroccan company’s board structure, creating the single management council that typifies limited liability companies in the country. She insisted on adding an independent director to provide an objective and outside perspective—a key learning takeaway from her IFC director training, she says. The result of these efforts, according to Sabrina: more collaborative, effective, and efficient decision making.

This restructured board moved quickly when IFAConseil received an equity bid from Diana Holding, voting to approve the 50-50 ownership offer. The action enabled the company to access funding that otherwise would not have been available, given the obstacles to bank financing faced by female business owners in Morocco. “Our ability to acquire this infusion of capital from Diana Holding really made the difference in our ability to take advantage of growth opportunities,” Sabrina says.

The combination of adequate capitalization, strengthened board, and enhanced controls has led the company to even greater success as it grows and evolves, according to Sabrina.

Today, the company’s multidisciplinary teams offer engineering, training, audit and consulting services across a range of areas, including quality, safety, hygiene, environment and corporate social responsibility. The approach has clearly worked, as evidenced by the company’s rapid expansion, collaborations in six countries, and impressive client list.

### BOOSTING PATHWAYS TO FEMALE LEADERSHIP

For too long, women in the region have lagged behind others in pursuing business careers, starting their own businesses, and ascending to senior executive and boardroom ranks, Sabrina says. “We women in the Maghreb have to believe that we have a legitimate place in corporate leadership and business ownership. We shouldn’t be shy about showing what we can do.”

Sabrina champions the cause of women in all levels of business. IFAConseil has achieved complete gender parity, with a 50-50 balance of men and women throughout the company ranks. The company’s management steering committee is two-thirds female. To alleviate the stress in balancing work and home life, Sabrina instituted a telework policy, enabling increased flexibility for employees, many of whom are working parents. “Basically, our culture is one of results. As long as people are getting their work done and delivering, we are less concerned with the where and when,” she says.

### Women’s Status in Morocco

43% of Morocco’s women are illiterate.

DID YOU KNOW?

**Daughters have no inheritance rights.**

**Morocco ranks 137 out of 149 countries for gender equality.**

SOURCES: World Economic Forum; 2004 Moroccan Family Law

## ADDRESSING GENDER IMBALANCES IN MOROCCO'S BUSINESS CULTURE

Less than 3 percent of Morocco's startups are helmed by women, by some accounts. This is due in part to a conservative culture that discourages women from being too independent and to broader deterrents to overall entrepreneurial activity: Morocco ranks at the bottom for business conditions conducive to startups, compared to other countries, according to the Global Entrepreneurship Monitor.

The lack of support for female entrepreneurship comes at a significant cost to the Moroccan economy, Sabrina believes. At a time when a growing body of evidence correlates a healthy small business sector with economic vitality, the nation is losing out on an important opportunity. "Think what would be possible as a nation if we took down the barriers to entry and encouraged more women to start their own businesses," she says.



### ABOUT SABRINA

#### Current role

- CEO and General Director, IFACconseil
- General Director, SafePic, distributor of personal protective equipment
- Independent board member, multiple organizations

#### Career highlights

- Director of Development, Diana Holding
- Founder, IFACconseil Morocco and IFACconseil France
- Instructor, School of Architecture, Université Internationale de Rabat

#### Awards and achievements

- Profiled in *TelQuel* magazine, "Sabrina Bouzidi, la Self Made woman de Diana Holding," May 2018
- First company in Morocco to achieve ISO 29 990 V2010, an international quality management standard for providers of education and training services

## Sabrina's Pro Tip

**"Don't let anything stand in the way of reaching your goals. I was on bed rest during my pregnancy—everyone doubted that I could remain as CEO, but I delegated and got it done."**

# INDIA

## Meena Ganesh

### Health Care Pioneer and Market Disruptor

It's a classic entrepreneurial success story. An energetic and creative founder, with good business instincts and a great idea, starts a company from zero—zero public awareness of the product, zero buy-in from needed industry partners, and zero money beyond personal resources. The fledgling company swiftly becomes a well-capitalized, highly profitable market leader that completely transforms an industry.

It's also the story of Meena Ganesh, CEO and co-founder of Portea Medical, India's foremost provider of home healthcare services.

Armed with a brilliant concept, a solid business plan, sound analytics, and deep passion, Meena, together with her husband, built a thriving, market-changing business in less than four years.

#### MAKING THE MARKET AND CREATING AN INDUSTRY

The duo began raising funds for Portea in 2013, after steering several earlier entrepreneurial ventures towards successful exits. A deep dive into India's healthcare market had uncovered enormous potential for a new sector—home health services.

Though well-established in other markets, the concept was novel in India, where most medical and health-related services were provided at hospitals. While a handful of home health services providers operated in a few cities, the industry was highly fragmented and plagued by low quality.

"We saw an enormous unmet need for high quality home healthcare services at affordable prices," Meena says.

**"That there is still a separate awards category for 'Top Women-Owned Startups,' rather than just 'Top Startups' means that there is still a gender-balance problem in India's entrepreneurial community."**

— Meena Ganesh

Together with her co-founders, Meena designed a web-based platform from which consumers could arrange for health services such as online consultations with medical professionals and contracts for qualified in-home health aides.

After an initial \$9 million in venture funding, Meena and her partners set out to build a company, as well as a market for the company's services. The firm was then capitalized by a \$37.5 million funding round—including a \$7 million equity investment by IFC—followed by a \$25.6 million Series C round, with an additional \$1.6 million from IFC. She credits IFC with acting quickly to get the deal done so that the company could move forward with its business plan and meet its milestones.



## INDIA: MEENA GANESH CONTINUED

### TURNING SKEPTICS INTO BELIEVERS

One of these milestones would prove one of the company's biggest hurdles: how to win over industry players who would have critical roles in the company's market uptake. This included skeptical consumers who did not trust non-hospital settings, anxious hospital systems concerned about potential competition, and conservative insurers reluctant to cover services delivered in a new way.

"In the end, we won everyone over by pursuing a doing-and-showing approach," Meena says. "We went out and talked to consumers and showed them what we were doing and how it would help them. For hospitals, we showed them that, rather than being threatened by us, they should welcome us as a complementary service provider." For insurers, the message was about reducing the risk that patients would not continue with care protocols as prescribed by doctors. In turn, this would reduce the risk of further hospitalizations and higher claims payouts.

### WARP SPEED: FROM STARTUP TO MARKET DOMINANCE IN FOUR YEARS

The careful, customer- and partner-centric approach quickly won over the skeptics. Today, just four years later, Portea today delivers nearly 120,000 visits every month with a 3.5 million customer base, 4,500 employees in 16 cities across India, 50 hospital systems and 15 pharma company partners. In addition, its services are covered by the nation's leading insurers.

And it has permanently disrupted and transformed the nation's healthcare industry.

"We went from having to educate the market about what our services were to creating an entirely new industry, which is now mainstreamed," Meena says with pride. The concept is so well-accepted today that Portea now has competition, as other entrants seize on the opportunity.

Working with IFC as an investor meant that Portea had to pay closer attention to environmental, social, and governance considerations, all of which are a standard part of IFC's investment due diligence. This has been a good thing, Meena says. It pushed them to put in place stronger systems that, in turn, have enabled the company to meet changing regulatory requirements and adjust operations as they navigate their rapid growth.

With a strong board and solid management team, the company moves swiftly when an acquisition opportunity arises. To date, the company has made four acquisitions—each a carefully considered addition, backed up by quantitative evidence of its value and designed to expand the breadth of services the company offers.

The complementary capabilities of the leadership team have enabled a highly collaborative decision-making process that Meena says is a hallmark of the company. "My leadership style is inherently collaborative, but I've also gathered around me a team that has a great deal to offer. So, I am always learning from them."

### Women-Led Startups

3% of global seed-fund capital went to women-led tech startups in 2017.

#### DID YOU KNOW?

**A recent study showed that in some markets, female-founded companies created over 60 percent more value for investors than male-founded firms.**

SOURCES: Harvard Business Review; Tech Crunch

## NURTURING FEMALE TALENT

As a successful business leader, Meena believes she has a responsibility to encourage more women's participation in the workforce. She has pushed for a gender-blind approach to hiring and promotion, resulting in a staff that is more than 50 percent female and a senior management team that is equally balanced between men and women.

While the company does not have formal flextime policies, the culture of the company is such that workers feel comfortable requesting these arrangements if they are needed. In addition, a liberal, six-month maternity leave policy has helped retain competent workers, reducing turnover and contributing to strong staff morale.

## AWARDS WON, BUT MORE WORK TO BE DONE

Meena's accomplishments have not gone unnoticed. Indeed, she has been the subject of multiple profiles and flattering magazine articles. She's also won many accolades—including as a continuous presence on Fortune India's list of 50 most powerful women in business.

Still, she is clear-eyed about the honors and what they mean. Take, for instance, a recent award bestowed by the *Economic Times* for the leading woman-owned startup in India. "That there is still a separate awards category for 'Top Women-Owned Startups,' rather than just 'Top Startups' means that there is still a gender-balance problem in India's entrepreneurial community," Meena says.



### ABOUT MEENA

#### Current role

- CEO and managing director, Portea Medical

#### Career highlights

- Investor and board member, TutorVista, sold to Pearson Education Services for \$213 million
- CEO, Tesco Hindustan Service Center, Tesco's outsourced IT services and analytics operation
- Co-founder, Customer Asset, one of India's first BPO companies, which grew to a 4,000-strong workforce, with major corporate customers in the US and UK markets

#### Awards and achievements

- "50 Most Powerful Women in Business," *Fortune India*
- "Top Women-Owned Start-Up," *Economic Times*

## Meena's Pro Tip

**"The superwoman thing really is a myth. I don't think anyone can do it all."**



# ARGENTINA

## Andrea Grobocopatel

### Cultivating Workforce Diversity in Agribusiness

Diversity drives productivity, says Andrea Grobocopatel, co-founder of Los Grobo, her family's agribusiness conglomerate. She should know: a gender-blind and diversity-focused hiring philosophy has helped Los Grobo achieve strong bottom line results, even at a time of economic challenges in Argentina, the firm's home base. By the time Andrea stepped away from the firm in 2016, it had grown to 700 workers and annual revenues of nearly \$600 million.

"Companies produce better and more sustainable results when their workforces are more diverse," Andrea says. A workforce should be made up of an equal number of men and women, as well as people representing other backgrounds and types of diversity—including people with disabilities. "Diversity enriches the workforce and brings innovation and creativity to organizational decision-making processes." Emphasis should be on hiring people for the skills they bring to the table, she says, adding that this philosophy should extend into the boardroom. "With a diverse board, workers feel more valued because they see themselves represented. This can encourage stronger commitment to the company's mission and objectives."

#### BELIEF IN SOCIAL INCLUSION

The granddaughter of refugees who fled Europe during World War II and settled in Carlos Casares, a rural town about 200 miles outside of Buenos Aires, Andrea was raised with a deep understanding of what it felt like to be an outsider. It's perhaps one reason that the plight of workers who seem different from everyone else has always resonated so strongly.

Another reason: the first of Andrea's four children was born with a severe disability. As a mother who at once wanted to protect her daughter from hurt and advocate

**"I never really thought that I was defying a stereotype of what women were supposed to do. I was just helping my family. My father may have hoped for more sons to work on the farm, but that's not the family we had."**

—Andrea Grobocopatel

for her inclusion, she came to a painful realization about the discrimination faced by those who do not fit into neat stereotypes.

"The business world and, actually, society as whole, is unprepared to deal with the unfamiliar." But overlooking and underestimating those with differences is a huge mistake. In addition to the moral argument for equity, a failure to embrace the value of diversity represents an enormous opportunity cost, Andrea says.

She set out to do what she could to bring about change. Case in point: for a data entry position in operations, she specifically recruited for a person with a disability. She hired the most qualified applicant, a woman with seriously impaired sight who soon proved her worth, countering the prevailing social bias against disabled



## ARGENTINA: ANDREA GROBOCOPATEL CONTINUED

individuals by demonstrating her capabilities and her commitment to the job.

"This woman was good at what she did and was so grateful," Andrea recalls. "She never complained and the other workers didn't realize that she had a disability because she was producing just like them." A computer with a Braille keyboard was the only accommodation made.

### DOING WHAT WAS NEEDED TO HELP THE FAMILY

Throughout her career, Andrea says she never considered that she was defying stereotypes of what Latin American women were expected to do. After graduating with an economics degree from the University of Buenos Aires, she returned home to Carlos Casares, working alongside her father and brother to cultivate the small farm started by her grandfather.

"I was just helping my family. I didn't really think about gender," she says. "My father may have hoped for more sons to work on the farm, but that's not the family we had."

Together, the trio transformed the farm into Los Grobo Holding, the umbrella for the company's five divisions. Andrea's two younger sisters followed in her footsteps, coming back to work at the family company after completing their university studies. Andrea would go on to hold many leadership positions in the firm, including chief financial officer, board member and board vice chair.

Years later, Andrea had a frank conversation with her father about gender roles. "He said that watching me work alongside him made him realize that women could be as responsible and productive, or more, than men." His response has inspired Andrea to continue to push for change. "By my example I was able to challenge my father's prejudices—this is an important lesson."

### CORPORATE GOVERNANCE UNDERSCORES THE VALUE OF FORMAL DIVERSITY POLICIES

Andrea's eyes were opened to the importance of formalized operational policies and procedures—including for diversity hiring—after participating in the prestigious Latin American Companies Circle, an IFC-hosted group of industry-leading companies that have elevated their own corporate governance standards and promote the value of good governance. Later she received her certification as an independent director.

In her role as director at Los Grobo and as an independent director at other firms, she has advocated for enhanced corporate governance practices, such as heightened financial oversight and risk management, in addition to policies to increase diversity of all kinds at all levels of the company—including the board. "I want leaders and organizations to understand that diversity—including gender diversity—enriches us and our decision making, and that building an inclusive society is everybody's responsibility."

### Women in Agribusiness

**79%** said gender inequality is an issue in their industry, in a survey of women in U.S. and Canadian agribusinesses.

#### DID YOU KNOW?

**In 2018, following the W20 Summit in Argentina, more than 200 rural women came together to form the group *Mujeres rurales*, as a collective voice for greater gender equity in agribusiness.**

Sources: Agcareers.com; Andrea Grobocopatel

These days, after stepping back from Los Grobo, Andrea devotes much of her energy to F.L.O.R. a foundation that empowers women in business and helps women entrepreneurs access the finance they need to grow. The focus is driven by her belief that successful leaders have a greater responsibility to society. In particular, women who have done well must lend a hand to other women as they pursue their professional ambitions. "We are stronger together," she says.

## Andrea's Pro Tip

**"As women we must strive to be financially independent. We should surround ourselves with people who support and celebrate our success and help us to be the best version of ourselves."**



### ABOUT ANDREA

#### Current roles

- Founder and chairwoman, Foundation for Responsible Leadership and Organizations, F.L.O.R.: mentoring, coaching, and training for businesswomen and female entrepreneurs
- Active participant, Latin American women's organizations: Marianne, WE America, FAME
- Mentor and board member: Vital Voices Argentina
- Founder and shareholder, Ampatel: agriculture and livestock company
- Founder and president, Resiliencia SGR: financial services for women-owned SMEs
- Advisory board member, Center for the Economic Development of Women: a division of Argentina's Ministry of Production and Labour
- International delegate, W20 Japan

#### Career highlights

- Co-founder; multiple board and executive roles, Los Grobo Holding

- Co-founder and president, Los Grobo SGR: financial services for agricultural SMEs
- Board member, Molinos Canepa, Agrofin, Frontec, Avex and other companies in Uruguay, Paraguay, and Brazil
- Former Co-Chair W20 Argentina: high-level advisory group that promotes inclusive economic growth and gender equity targets among G20 governments

#### Awards and achievements

- Author, *Pasión por Hacer* (A Passion for Doing), Granica Editorial, 2014
- Innovator of the Year 2014, Demeter Award of Excellence, Women in Agribusiness Summit
- Listed in "100 Most Influential People in Gender Policy 2018," inaugural annual ranking from Apolitical
- Woman of Distinction Award from SME Institute and Buenos Aires Bank

# SOUTH AFRICA

## Soula Proxenos

### Agent of Change and Professional Board Director

From an early age, Soula Proxenos was someone who pushed back—against racial and gender bias and against cultural, political, and family norms that felt wrong. As a white child raised in apartheid-era, racially segregated South Africa, she questioned the fairness of a system that granted her privilege merely because of her Caucasian heritage. She gave voice to that questioning, standing up for a black man unfairly accused of a crime—at age 12, the only white person to do so.

The daughter of Greek immigrants and part of a large extended family, Soula balked at a different kind of injustice in her home orbit: separate and unequal roles for boys and girls. “There was always the message that boys can do some things that girls can’t do.” At age 16, she applied to university—a first for the women in her family. “I suspect that some of my male relatives never expected me to graduate,” she says.

### SOCIAL IMPACT AND BOTTOM LINE BENEFITS

After earning a master’s degree in business administration from the University of Stellenbosch in 1991, Soula embarked on a career in financial services, climbing steadily through the ranks. Along the way, Soula gave no real thought to the fact that she was among only a handful of female managers. “There was so much overt and institutional prejudice against black people that I didn’t see myself as facing true adversity,” she says.

It was a period of considerable change in South Africa, as the end of apartheid triggered the dismantling of mandated segregation. As a senior marketing executive and member of her firm’s executive committee, Soula pushed to create more diverse marketing campaigns, develop new financial products, and open new branches. The goal was to equalize

**“Female directors have an even greater responsibility to use their platform to ask the hard questions about pay parity, equal promotion opportunities, and the reason there aren’t more women in the boardroom.”**

—Soula Proxenos

access to finance and financial products for the nation’s black consumers and commercial enterprises—and to build on an opportunity to significantly expand the organization’s customer base.

The shift in approach led to impressive business results—quadrupling the firm’s automatic payroll deduction business from 30,000 to 120,000 accounts and increasing its mutual funds market share to nearly 40 percent.

### ENABLING HOMEOWNERSHIP AND DRIVING INVESTMENT RETURNS

These experiences in capitalizing on the purchasing power of an underserved population led Soula to explore an even more ambitious initiative: a private equity fund to finance the construction of affordable and workforce housing.





## SOUTH AFRICA: SOULA PROXENOS CONTINUED

The idea was as novel as it was bold, at a time when residential real estate was not viewed as a viable asset class by South African institutional investors. It also came in the midst of the 2008 global financial crisis, when the bottom had fallen out of the global construction industry and housing-related investments had come under heightened scrutiny.

As co-founder of International Housing Solutions, Soula raised \$240 million in private equity, creating the first-ever fund to finance the creation of homes for low- and moderate-income households in South Africa. Closed in 2008, it enabled the construction of 27,000 affordable housing units. Subsequent funding rounds raised an additional \$400 million for new home construction and expansion into other sub-Saharan African countries. Among the institutional investors attracted: IFC and Citibank.

"As result of the fund, for the first time housing—and by implication affordable housing—was viewed as a viable institutional asset class," Soula notes with pride.

Another unique aspect of the fund: use of environmentally sustainable materials, a condition of developer financing promoted by IFC. "The green requirements were definitely not the norm, but we proved that it could work," Soula says.

The result has been catalytic, as more developers routinely incorporate green building technologies and materials into their building plans. Although the funds have not yet fully exited, all signs point to market rates of return on the investments.

## AS BOARD DIRECTOR, FOCUS ON STRATEGY AND OVERSIGHT

Soula's career has not been limited to housing finance. Her broad financial services experience serves her well today in her capacity as a professional board director.

As IFC's nominee director on the board of an IFC investment client, Soula has gained an even greater appreciation of corporate governance and the key role of the board. Particularly for emerging market companies, a strong board can serve as a counterbalance to a weak regulatory environment, reducing risks, she says.

"The board's role is to be the guardian of good governance and corporate culture, to make sure the C-suite has the right people in it and that they understand their mandate,

### Women on Boards

20-40%

Critical mass of women board directors needed to positively affect financial performance and earnings quality

DID YOU KNOW?

**Gender-balanced boards are more likely to replace underperforming CEOs; female directors are more active in board discussions and more likely to bring about positive change when there is more than one woman on the board.**

Sources: IFC/The Economist Intelligence Unit; Strydom, Yong, and Rankin; Schwartz-Ziv

that the company is clear on its strategy, and that risk is appropriately managed,” she says.

Female directors have an even greater responsibility, Soula believes. They need to ask the hard questions about pay parity, equal promotion opportunities, and the reason there aren't more women in the boardroom. By leveraging their positions of power to advocate for diversity and equality, female leaders become more than just individual examples of professional success, she says. “You become an agent of change.”

## SUCCESS IS A TEAM EFFORT

According to Soula, her own successful trajectory would not have been possible without powerful male sponsors who advocated on her behalf. She also credits her supportive spouse, who was willing to step off his own career track so she could pursue professional opportunities. Her husband, a medieval history professor, is her biggest cheerleader, Soula says. Among the artifacts and relics that adorn his university office is a framed copy of a 2016 *New Yorker* back cover featuring a smiling Soula Proxenos, profiled as part of Citibank's “Progress Makers” campaign for her role in creating the affordable housing fund. “It definitely stands out as the most unusual thing in his office,” she says with a laugh.



## ABOUT SOULA

### Current roles

- IFC nominee director, First Housing Finance
- Non-executive director, Shelter Afrique
- Non-executive director, FINCA Microfinance Company LLC
- Adjunct professor, Johns Hopkins Carey School of Business and School of Advanced International Studies

### Career highlights

- Founder, International Housing Solutions' South African Workforce Housing Fund
- Member, Africa Council, Emerging Market Private Equity Association
- Marketing Director, Old Mutual: managed \$5.7 million budget

### Awards and achievements

- Progress Maker Citibank
- Siyabonga Global South African Award

## Soula's Pro Tip

**“Every sexist man has a mother. I am not saying that everything is the mom's fault—I am a mom, so I know how that story goes. But I am saying that mothers have the power to influence the next generation of male and female business leaders by the subtle and not so subtle messages they send. How are you raising your boys? How are you empowering your girls? We need to be aware when we are enablers and modeling the wrong behavior.”**

# MYANMAR

## Win Win Tint

### Retail Visionary and Champion for Equality

There was a simple explanation as to why Win Win Tint hired more women than men when she started City Mart—today Myanmar’s largest grocery and retail conglomerate—out of her father’s shop in 1996.

“I was 21 years old and a female with a business diploma from Singapore. I couldn’t find men who were willing to work for me.”

But rather than giving up, Win Win doubled down. “I said to myself: ‘Fine. I can find competent women who will want to work for my new start-up!’” She knew she would not be at risk of losing the expertise of seasoned grocery retail professionals because male executives had not signed on. After all, her vision of a Western-style supermarket chain was thoroughly unfamiliar in Myanmar at the time.

Instead, she turned to college classmates, family members, and capable women working in public sector administrative positions, all of whom demonstrated talent and a willingness to learn. She shared her ambitious business plan and invited them to join the adventure.

#### CAPITALIZING ON A UNIQUE MARKET OPPORTUNITY

The market opportunity proved massive. “When we started, the government still controlled what was on the shelves and consumers had no choices,” Win Win says. Counter to this philosophy, City Mart built its foundation on a consumer-oriented model, stocking goods that shoppers wanted.

While the customer service focus had long been standard operating procedure in Western countries, it was revolutionary in Myanmar. And it proved hugely popular with consumers who craved more options.

**“When men were not willing to work for me, I said to myself: ‘Fine. I can find competent women who will want to work at my start-up.’”**

—Win Win Tint

Other players with deeper pockets and male-dominated management teams began to wade in, trying to capitalize on this new and rapidly expanding niche.

Yet, City Mart ended up on top. It’s an accomplishment Win Win attributes in part to her own drive, along with the commitment of her female-dominated workforce and management.

Today, with 200 store fronts in a nationwide footprint, \$300 million in annual revenues, 8,000 employees, and an astonishing 70 percent market share, City Mart has maintained its dominance.

In fact, the City Mart story is a real-life business case for the value of tapping into a vast female talent pool. “Today, we are a staff that is 58 percent women and 62 percent of the management team is female,” Win Win says with pride.

The board’s composition is 30 percent female—enough of a critical mass to impact strategy and decision making.



## MYANMAR: WIN WIN TINT CONTINUED

Family-friendly policies, including generous paid parental leave, contribute to strong morale, earning City Mart high marks for employee satisfaction. An astonishing 80 percent of female staff who take maternity leave return to work after their leave is up, while evidence also suggests a high uptake in male staff's use of paternity leave. The forward-thinking company leads by innovation, constantly seeking new ways to bring value its customers—a strategy of continuous evolution that has yielded an impressive 20 percent year-over-year growth rate.

### SURVIVING AND THRIVING THROUGH REGIME CHANGE

City Mart started on its growth path at a time when few businesses were expanding in Myanmar. "The country was quite closed off. There was no foreign investment and very little private sector activity," Win Win recalls. Through the years, the company thrived even as the nation underwent massive political, economic, and structural changes.

For City Mart, the constant has been an unerring focus on retail business fundamentals. "In the beginning, we committed to the basics—a good shopping experience, a high quality, knowledgeable and friendly staff, and convenience—when no one else was doing this," Win Win notes. "We made it our service standard at the start and we have stayed true to these values." Win Win and her team also gain inspiration and ideas by looking at international best practices and the experiences of companies in other markets, where the customer-first retail philosophy has been the accepted approach for a longer time.

### GOVERNANCE UPGRADES ATTRACT INVESTORS

The emphasis on best practices is what propelled Win Win to upgrade City Mart's corporate governance. "People think that good corporate governance is important only for publicly traded companies. But I have learned that it is equally important for private, family-owned companies," she says.

It's the reason she engaged IFC to conduct a corporate governance assessment, which uncovered areas of the company's operations where improvements could be made. City Mart acted on several of the recommendations emerging out of the assessment, such as upgrading its accounting standards. Now, they are on par with international standards.

Other governance upgrades included formalizing succession plans. "It's like giving birth to a child," Win Win explains. "You want your child to learn and grow and become independent. For City Mart, I have this same vision—I want it to sustain itself and be successful with or without its founders."

This means guidelines for ensuring that family members have the necessary training and qualifications. It also means identifying paths to promotion that are fair to family members and non-family members alike. "All of our employees need to be empowered to be professionals. And part of that is rewarding people and incentivizing them on the right things," she says.

### Women in Myanmar's Workforce

75% of women in Myanmar work outside the home.

#### DID YOU KNOW?

**By 2030, consumer spending in Myanmar is likely to top \$100 billion, more than tripling the current rate.**

Sources: UNDP Myanmar; British Chamber of Commerce Myanmar

The governance upgrades have paid off in multiple ways. Notably, it has made the company more attractive to institutional investors. Three years ago, for instance, IFC provided a \$25 million convertible loan to support the roll out of additional stores.

## LIVING TOGETHER AND WORKING TOGETHER

Win Win is deeply committed to her own family—husband, children, parents, siblings and their spouses, nieces, and nephews—all of whom live together in a large compound as a traditional Burmese household. Many of them work in the business, including Win Win’s husband and sister-in-law, both of whom hold executive positions in the firm.

The arrangement can be challenging at times, Win Win admits. “The hardest thing about working with family is that you sometimes lean toward making decisions from the heart, rather than from the head,” she says. “It can be emotional when you think about the ways in which the decisions might affect the people you love—even if it is the right decision to make.”

While there is no single solution that can resolve these issues completely, having in place clearly defined procedures can reduce the risk of conflict. “Formalizing all work-related procedures is absolutely critical for families that work together,” Win Win says.

## GENDER STRATEGY INSTITUTIONALIZED

City Mart also continues to lead by example on workplace diversity. Cultivating a strong female talent pipeline is critical to the continued success of the business, Win Win believes. That’s why the company became one of the first in Myanmar to complete an EDGE gender assessment, with support from IFC’s Gender Secretariat. And in the on-going effort to retain talented workers and encourage optimal employee performance, Win Win has tasked a team with exploring options for on-site child care at City Mart stores. This would make it easier for employees to balance family and work responsibilities, she says.

For City Mart under Win Win’s visionary leadership, the sky is the limit, particularly in a country where the formal retail sector currently makes up only about 10 percent of the broader market for consumer goods.

Recently named among Forbes Magazine’s most powerful women in Asia, Win Win says that other women can accomplish similarly impressive business feats. But a lack of self-confidence often makes it harder for them to win promotions and reach the senior-most management levels. “Women need to believe in themselves and that they can get the job done,” she says.



### ABOUT WIN WIN

#### Current roles

- CEO, City Mart Holdings, Myanmar’s largest retailer
- Board member, Myanmar Institute of Directors

#### Career highlights

- Founder, Pahtama Group, Myanmar distributor of major international consumer brands
- President, Myanmar Retailers’ Association
- Founding signatory, Myanmar Business Coalition for Gender Equity
- Awards: *Forbes* magazine’s “Asia’s 50 Power Businesswomen;” World Economic Forum’s “Young Global Leader”

## Win Win’s Pro Tip

**“Confidence matters!”**





# The Value Creators

The women profiled in this section have consistently created value for their organizations as they progressed along their career paths. In realizing their professional dreams, they overlooked the negativity, proving their worth by gathering strong teams around them, pushing themselves, inspiring their staffs, and delivering strong results.

**ROSARIO CÓRDOBA GARCÉS**

**ANNE KABAGAMBE**

**ABIR LEHETA**

**WAMBUI MBESA**

**ANA PAULA PESSOA**

**JOANNE SARRAF CHEHAB**

**SIGRID SIMONS DE MULLER**

# COLOMBIA

## Rosario Córdoba Garcés

### Economic Leadership to Catalyze Growth

The first time Rosario Córdoba Garcés attended a board meeting of a prestigious Colombian company she realized that progress had only gone so far. Yes, the company had appointed a female director—her. But had the company truly embraced the notion of diversity in its senior leadership? Not exactly.

The clue? Women’s bathrooms. Or rather, the lack thereof.

“There was no women’s bathroom on the senior executive floor, where the boardroom was located.” The message couldn’t have been any clearer, Rosario says. “Boardrooms are for men only.” The story illustrates an important point about the lack of acceptance for female leaders—and a refusal to acknowledge their presence—that existed at the time.

Today, Rosario is CEO of an economic institution devoted to enhancing the competitiveness of Colombian companies. She also serves as independent board chair and director of Grupo Argos S.A., a leading infrastructure conglomerate. She is the public face of Latin American women’s empowerment and an example of how women should embrace their professional ambitions and aggressively pursue them, rather than downplaying them. And she’s encountered more than her fair share of obstacles along the way—including but not definitely limited to the lack of restroom facilities for women.

“My strategy has always been to just ignore the male chauvinism in Latin American business and society, get the job done and get it done well,” she says. “Even though the sexism was always there, I never once considered stepping away from my career path.” Doing so, giving in and giving up, would have gone completely against her nature.

**“Companies are increasingly aware that having women on their boards will enhance their productivity, help them connect better with a customer base that is often predominantly female, and improve their decision making, yielding a better bottom line.”**

—Rosario Córdoba Garcés

## BUILDING A BETTER FUTURE FOR COLOMBIA

A proud daughter of Colombia—a nation with a vibrant tradition, but one that had been devastated from years of civil conflict, drug- and gang-related violence, growing divides between rich and poor, and a stagnating economy—Rosario decided early on that she wanted to be part of the effort to transform her country.

As a university student in the late 1970s and 1980s, she pursued an advanced degree in economics. It was a heavily male-dominated field, particularly in Colombia. But Rosario refused to be defined by patriarchal conventions or gendered expectations.





## COLOMBIA: ROSARIO CÓRDOBA GARCÉS CONTINUED

"In Colombia, you were only somebody as a woman if you were the daughter or wife of an important person," Rosario says. "But I vowed that I would make a name for myself for who I was and what I could do."

She began her career in Fedesarrollo, an economic research Institution, pushing for economic reforms and policies that would stimulate business expansion, create jobs, and boost growth. Among the efforts: bringing together government and business leaders to spur economic competitiveness while enabling greater opportunity for all, regardless of wealth, class, gender, skin color, or social stature. "Decades later, we in Colombia have yet to overcome these social challenges, but it remains a big part of what motivates me," she says.

Later, she worked as a journalist and top editor for *Dinero*, Colombia's premier finance and business news publication, where she continued to advocate for the economic and political reforms needed to propel the nation forward. "The media can be a powerful tool to push for change," she says. During her tenure at the magazine, Rosario also championed good governance and ethical business practices, overseeing the development of lists such as "Best Colombian Companies," which rates firms for worker satisfaction and environmental and social responsibility, among other measures. In addition, she encouraged coverage of female leaders, highlighting their successes and giving prominent placement to features on powerful women in business, finance, and government.

### ADVOCATING FOR CHANGE AT ALL MARKET LEVELS

Now, as CEO of Colombia's Private Council for Competitiveness, Rosario is continuing the quest for key regulatory and legislative reforms that will reduce what she says are onerous taxes, tariffs and other burdens on companies. "Currently, Colombian companies are at an unfair disadvantage compared to firms in other OECD countries because of these rules," which affect productivity and create a disincentive for investment, she notes.

At the company level, Rosario also encourages efforts to enhance competitiveness by focusing on upgraded environmental, social, and governance standards. In her board roles at Grupo Argos S.A. she has supported the company's push for better corporate governance, an initiative that has earned regional recognition through membership in IFC's Latin American Companies Circle. At the same time, the company has achieved global recognition for good environmental, social, and governance practices, with six consecutive years of listing on the elite Dow Jones' Sustainability Index—consisting of the world's top listed companies for sustainability and environmental stewardship.

### Affirmative Action in Colombia

## Law 581

requires 30 percent female participation in the ranks of decision-making government administrators.

## Law 1475

requires political parties to elect at least 30 percent female delegations; however, the laws do not apply in the private sector.

#### DID YOU KNOW?

**In 2013, Colombia's government adopted a national roadmap toward gender equality, including multi-sectoral actions such as incentives to companies that hire survivors of gender-based violence.**

SOURCES: Corporate Women Directors International, United Nations Development Programme

## HIGHLIGHTING THE BUSINESS CASE FOR WOMEN ON BOARDS

Rosario believes that efforts to train, develop, and promote more women are critical to improving business competitiveness and company performance. “Companies are increasingly aware that having women on their boards will enhance their productivity, help them connect better with a customer base that is often predominantly female, and improve their decision making, yielding a better bottom line.”

She is hopeful that more of the nation’s businesses will internalize the connection between better gender balance at the top and company performance, and take action. The nation’s future economic health depends on it, she says. When Rosario is asked for advice on ways to institutionalize gender equality in Colombia’s companies, she often recounts tales from her early days as a new board director—including the bathroom story. She suggests that simple steps—such as locating the boardroom in proximity to both men’s and women’s bathrooms—make a profound statement, helping to ease women’s transition into leadership positions. “It’s not asking for much,” she says. “But the change it represents is huge.”



### ABOUT ROSARIO

#### Current roles

- President, Private Council for Competitiveness, Colombia
- Independent board chair and director, Grupo Argos, S.A.

#### Career highlights

- Editor-in-chief of *Dinero*, Colombia’s leading business magazine
- First female president of the board of directors of the Universidad Jorge Tadeo Lozano, Bogota
- Member, board of directors for Fundación Santa Fe, a private and community health care provider
- Economic advisor, Colombian government

#### Awards and achievements

- Multiple awards for outstanding economic journalism from Colombia’s National Association of Financial Institutions

## Rosario’s Pro Tip

**“Don’t ever tell yourself that you cannot do something because you are a woman. Never, ever let that thought take control because it will paralyze you.”**



# UGANDA

## Anne Kabagambe

### Board Director and Advocate for Women

"Education is the only reason I am sitting in a boardroom as a professional today." So says Anne Kabagambe, the World Bank's Executive Director representing one of three Sub-Saharan African constituency groups. In this important role, Anne speaks for the interests of 22 African nations, ensuring that the voices of these member nations are heard in all areas of World Bank operations.

Early on, Anne's parents, a regional government official and a stay-at-home mother, made a conscious decision to educate all 12 of their children, boys and girls alike. It wasn't easy in those days, a time well before universal education became the law of the land in Uganda. In such a large family, school tuition fees constituted a major investment from the family income.

"I am testimony to the fact that this one single action—giving a child access to education—can transform a life," she says.

### LOSS AND RESILIENCE

Anne's home was a happy one. That is, until the realities of living under the brutal regime of then-president Idi Amin forever disrupted the family's life. At the height of Amin's power, Anne's father, a critic of Amin and his tactics, was kidnapped from the family home and murdered by members of Amin's circle.

"My mom, who had not worked since she started a family, had to take over the reins. She was entirely unprepared for this unexpected turn of events," Anne recalls. Looking back on that period of her life, Anne marvels at what her mother was able to accomplish, despite having little work experience. "She had to figure it out and she did. She took over the family properties and businesses and earned enough to put all of us through school."

**"I am testimony to the fact that this one single action—giving a child access to education—can transform a life."**

—Anne Kabagambe

Anne followed in the academic footsteps of her older brothers to pursue advanced degrees. She holds two masters' degrees, along with post-graduate diplomas from Harvard University's John F. Kennedy School of Government and the Cranfield School of Management in the United Kingdom.

Today, at the pinnacle of her career, Anne feels the enduring legacy of both parents. "I was the beneficiary of my father's intellectual curiosity and my mother's strength and sheer force of will." In the absence of her father and the toll taken on her mother because of overwhelming family responsibilities, Anne also found solace, inspiration, and encouragement from her brothers. "A lot of women talk about the importance of female mentors, but in my case, my brothers have been my mentors—they really gave me the wings to fly," she says.



## PUSHING BACK AGAINST BIAS

Anne's career spans 30 years of experience in international development and finance, most recently at the African Development Bank, where she served as cabinet director and chief of staff to the president. During her time there, she worked with the team that formulated the bank's long-term strategy as well as its responses to the 2009 global financial crisis and the 2014 Ebola epidemic.

Over the course of this career, Anne says she has faced down more than her share of bias—as a woman and as an African. Among the lessons learned from such experiences: there are times when it is appropriate to speak up and educate colleagues, if they have said or done something insensitive or biased.

But in some circumstances, the better response is to ignore it and move on. The challenge, she says, is to avoid letting that hurtful speech or action define you. "The danger is that you can waste so much energy being angry about an obnoxious interaction that this negativity can get in the way of making a good, sound, and reasoned decision."

Anne has been inspired by the approach of women such as Shirley Chisholm, the first African-American woman elected to the United States House of Representatives. Chisholm famously exhorted other women to take action themselves to overcome the biases they confront by telling them that if they don't find a seat at a table full of men they should bring their own folding chair. "If you continue to do this—asserting yourself and refusing to accept the exclusion—eventually you won't need that folding chair, because there will be a seat for you at the table," Anne says.

### Women in Uganda's Public Life

33% of Parliament seats are held by women but they represent only

4% of generally elected members.

#### DID YOU KNOW?

**Uganda reserves 112 of 427 parliamentary seats for women and candidates are elected in "female-candidate only" elections, separate from the general election process.**

Sources: World Bank Gender Portal; Wang and Yoon.

## ROLE OF THE BOARD AND THE GENDER LENS

Anne sees her tenure on the World Bank Group's board as an opportunity to influence the course of critical decisions, both as a female presence herself and in her advocacy for integrating the gender lens into all aspects of the board's decision making. Her appointment—and active participation—along with the appointment of other equally dynamic women is what truly distinguishes the institution's commitment to women and its understanding of the value in women's leadership, she says. "If we don't have a significant presence of women on the board and in other leadership positions, it's hard to have credibility in telling others that they should be doing so," she says.

Women directors can influence the focus of a development finance institution's activities at the highest level, Anne notes. They can leave a legacy of positive action on human development issues such as girls' education and women's health. And they can advocate for important changes in the way institutions measure progress, such as gender-disaggregated reporting on project outcomes to truly

assess the impacts of development initiatives on women. Their presence on the board also helps ensure that women have equal access to the opportunities that come with World Bank-financed projects—and that they are truly empowered by these opportunities. For instance, she says: “Local, women-owned firms must have an equal shot at traditionally male-dominated, higher-value contracts associated with World Bank projects, like for engineering, and not simply for traditional women’s businesses in food services or handicrafts.”

Anne adds that reaching the top comes with a responsibility to support other ambitious women in their aspirations. “When you do finally get that seat at the table, you have to make an effort to share the table with others,” she says.



## ABOUT ANNE

### Current role

- Executive Director, World Bank Group
- Co-Chair, World Bank Board working group on gender
- Member, World Bank Board committees: budget and development effectiveness

### Career highlights

- Alternate Executive Director, World Bank Group
- Chief of Staff and Director of Cabinet, African Development Bank
- Board member, Africa-America Institute
- Board member, Junior Achievement Africa

## Anne’s Pro Tip

**“As Shirley Chisholm said, if they don’t give you a seat at the table, bring your own folding chair!”**

# EGYPT

## Abir Leheta

### Leaning into an Unexpected Promotion

In 2015, the board and shareholders of Cairo-based Egytrans faced a major crisis—identifying a successor to take over the top job following the sudden and untimely death of company chair and CEO, Hussam Leheta. Lacking a succession plan, they needed to act fast.

They turned to the most logical choice, albeit an unusual one in a country where only 7 percent of corporate leaders are women: Hussam's sister, Abir. A software engineer by training, Abir had worked at the company for more than 20 years in various executive positions prior to joining the board.

Still, the nomination was met with some resistance, and from an unlikely source—Abir herself.

"Initially I wanted to turn around and run away," she says. "I had never thought of myself in this role."

#### STABILIZING MARKET PERCEPTIONS AT A CRITICAL JUNCTURE

Prior to Hussam's death in 2015, Egytrans was in a good place. The company, a leading Egyptian provider of integrated transportation and logistics services, was started by Hussam and Abir's father in the 1970s. It has been publicly traded since 1998, with the majority of shares now held by non-family members. Spurred by an IFC assessment that uncovered gaps in the company's processes that were negatively impacting performance, an earlier push for corporate governance improvements had already demonstrated its worth. The changes—including professionalizing and diversifying the board, strengthening financial oversight, and increasing public disclosure about company operations—resulted in an impressive 52 percent

**"Men should take advantage of the female talent in their company. Our experience shows that more diversity yields better business results."**

—Abir Leheta

increase in share price and heightened interest from foreign investors.

The unexpected loss of the CEO posed an immediate and existential threat, potentially affecting market perceptions of company stability. By accepting the appointment, Abir understood that she would be ensuring a smooth leadership transition. This would demonstrate company strength and resilience, in turn reassuring shareholders. And yet, Abir debated with herself about whether she was up to the challenge. "My hesitation was all about me and my professional capabilities," she says.

Ultimately, Abir set aside her inner turmoil and accepted the job. Although she confesses to a steep learning curve on the operational side, Abir quickly found her footing, aided by a strong support system. "I was helped so much by a great team, including a board and managers who shared the same commitment to the company. I also had a spouse who encouraged me."





## EGYPT: ABIR LEHETA CONTINUED

Abir adds that this support, combined with the corporate governance upgrades and her own deep knowledge of the company, is what enabled Egytrans to withstand a very difficult time. In fact, the company's share price remained stable throughout the leadership transition period, never losing any of its previous gains.

### GROWING AND EVOLVING WITH CONTINUED FOCUS ON CORPORATE GOVERNANCE

Since assuming the top job in 2015, Abir has steered the company to even greater heights, with an impressive 186 percent increase in share price. She attributes the company's recent growth to several factors, including a continuous emphasis on corporate governance.

Abir believes that her own grounding in corporate governance gave her a good place to start as her tenure as CEO began. She points to her participation in IFC corporate governance training as key, giving her new insight into the importance of attending to shareholder interests—and the business potential that comes from being more in tune with what the market wants.

Armed with this understanding, she challenged her board to consider opportunities that might have seemed beyond reach. "Even though our previous volume of business was much smaller, we made a collective decision to aggressively pursue some really big projects," Abir says.

In 2016, just one year into her new position, the strategy paid off. The company bid on and won logistics contracts for two massive power stations under construction—megadeals that contributed significantly to a 282 percent increase in revenues as of first quarter 2017. The company secured a third large contract—to support construction of a fertilizer plant—in early 2017.

At \$4.1 million, net profit in 2017 soared as well, up 69 percent over 2016. Meanwhile, company shareholders have seen an 86 percent increase in the company's stock price since 2015. Emboldened by its recent contracting success, the company is now exploring new markets and possible expansion in the region.

### ON BEING A ROLE MODEL

As a woman at the top in a male-dominated industry, Abir knows she faces increased scrutiny and heightened pressure to perform. Overcoming this hurdle has been relatively straightforward, she says. The testament to her competence lies in the company's business results. "The bottom line speaks for itself," she says.

Abir adds that male leaders who overlook the professional capabilities of women do so at their own risk. "Men should take advantage of the female talent in their companies,

### Gender Gaps in Egypt

47% of university graduates are women.

12% of the workforce is female.

7% of companies are women-led.

DID YOU KNOW?

**Closing the gender gap in Egypt's labor market would increase GDP by more than 34%.**

Sources: IFC; IMF

because our experience shows that more diversity yields better business results.”

The bigger obstacle, according to Abir, is confronting what she calls women’s greatest challenge: pushing back against their own internal voices of negativity. “If your brain immediately goes to all the reasons you won’t succeed, you have to fight that feeling and just go for it.”

Abir is frank about her own journey of self-discovery because she wants to show younger generations what is possible. “I didn’t have role models for female business leadership. But now, my children do,” she says. Abir has concrete proof that her ground-breaking role is making a difference—at least in her own family. At a recent school program on career aspirations, Abir’s eleven-year-old daughter did not hesitate when asked about her future plans. “She said she wanted to be a CEO when she grows up,” Abir says with pride.



## ABOUT ABIR

### Current role

- CEO and Board Chair, Egytrans

### Career highlights

- Board Chair, Egytrans and subsidiaries ETAL & EDS 2015-present
- Board member, Egytrans 2007-2015
- Chief Systems Officer, Egytrans 2010-2015

### Awards and achievements

- Top 50 Women Performing in Egypt 2016: Award from *Amwal Al Ghad* magazine

## Abir’s Pro Tip

**“The most important thing is to figure out how to get out of your own way and not let your insecurities get the best of you.”**

# KENYA

## Wambui Mbesa

### From Children's Home to C-Suite

It doesn't matter where you come from. What matters is where you are determined to go—and what you do to get yourself there. That's the message of Wambui Mbesa's extraordinary life journey. She never knew her mother, who died when she was a baby. Her caring but overwhelmed father sent the infant Wambui and her two older brothers to a children's home, where she was raised with love and encouragement. Today this highly accomplished IT industry executive, trained board director, and science-technology-and-mathematics career mentor to Kenyan girls has this to say about her childhood:

"I am living proof that gender, background, and socio-economic status don't matter—anything is possible if you believe in yourself."

#### TURNAROUND ARTIST IN BUSINESS AS IN LIFE

Wambui's blue-ribbon resume is filled with an impressive list of accomplishments. As Uganda country director for a small and struggling software firm in the 1990s, she pushed her team towards quality, productivity, and customer service improvements. This drive for excellence resulted in major company wins: a partnership with Microsoft, new contracts and a total turnaround, from loss to profit.

Wambui's impressive performance soon caught Microsoft's eye. She moved in-house, becoming a senior regional Microsoft sales executive. In this position, she helped achieve 40 percent revenue growth over the course of a single year. A follow-on promotion gave her oversight for the sales channel operations of Microsoft's business solutions division across East Africa and the Indian Ocean islands.

**"I love that we have this profitable tech company with a female CEO who has a male assistant. That's the way you break down the barriers—by upending how it's always been done, doing it differently, and making it a success."**

—Wambui Mbesa

While at Microsoft, Wambui was recruited for a top job at INTRASOFT International, a Luxembourg-based IT software and services company. As chief executive officer of the company's new East Africa subsidiary, Wambui has overseen rapid growth, as customers eagerly adopt INTRASOFT's innovative banking and public sector solutions.

#### "IT'S NOT ABOUT LUCK—IT'S ABOUT MAKING THINGS HAPPEN FOR YOURSELF"

It was the superintendent of the children's home who initially spotted young Wambui's academic talent. "She told me: 'You can be anything you want to be,'" Wambui recalls. "That really inspired me and I have held on to that my whole life. I knew I would make it because of this lady."



## KENYA: WAMBUI MBESA CONTINUED

Wambui's fortunes really began to change as she finished middle school. With top test scores and stellar grades, she was admitted to one of the nation's most elite high schools. Still, her ability to attend depended on finding the money for school fees, which was a big problem.

One day, Wambui spoke at an assembly about her dreams and aspirations. Attending the event was one of Kenya's wealthiest industrialists—a generous philanthropist who was so taken with Wambui's remarks and her backstory that he agreed to finance her schooling.

Even all these years later, Wambui is acutely aware that her life could have turned out quite differently.

"The only reason that I was able to pursue an education was that I seized an opportunity, fought my fear, and spoke up on behalf of the other children. That's how I got noticed." There's a lesson in that, she says. "It's not about luck. It's about making things happen for yourself."

### NEW INSIGHTS FROM WOMEN-ONLY BOARD TRAINING

As CEO, Wambui says she is constantly learning. She recently completed IFC's Women on Boards and in Business Leadership training program, which she calls "a profoundly eye-opening experience."

The training helped her understand more about the differences in women's and men's leadership styles and about the added value that female leaders bring to the table. And she learned to embrace her own style of leadership more fully. The idea, she says, is to build your leadership style on your own natural strengths. "Don't try to be someone else, because it won't work."

Wambui also has deepened her commitment to workforce diversity. In a notable departure from the typical IT company, Wambui's division employs more female staff than male staff. This has contributed to better business results, as evidenced by three straight years of profitability.

Of note: she hired a man as her administrative assistant, because he was the most qualified applicant in a gender-blind hiring process. "I love that we have this profitable tech company with a female CEO who has a male assistant," Wambui says. "That's the way you break down the barriers—by upending how it's always been done, doing it differently, and making it a success."

### PUSHING BACK AGAINST DAY-TO-DAY HARASSMENT

As a 20-year veteran of the majority-male IT industry, Wambui is frank about the uncomfortable encounters with male colleagues she has experienced along the way. "Through the years, I've had to deal with several overtly sexual propositions," she says. At first, she would try to change the subject. Later, as she became more confident, she would respond directly to improper proposals. "I would stare the person down and say, 'This is completely inappropriate.' Then I would turn around walk very fast in the other direction."

### Girl's Education in Kenya

33% of Kenya's girls are not in school.

#### DID YOU KNOW?

**Less than 1% of Kenya's female university graduates earn degrees in information and communications technologies; less than 9% of female university graduates earn science and math degrees.**

Source: World Economic Forum

Wambui believes that the #MeToo movement has encouraged more women to speak up about the day-to-day workplace inappropriateness they have faced for years. “It is important to talk about these things, to make them public and let everyone know that such behavior is unacceptable,” she says.

## GIRLS, STEM, AND HEROES

Wambui often speaks to young Kenyan women at universities and girls clubs about women’s and girls’ empowerment and the importance of science, engineering, technology and math education for girls.

She is aware that she is a role model for many of her staff, colleagues, scores of Kenyan girls, and her own children—two girls and a boy. It’s why she is willing to share her story. “My kids say all the time: ‘My mom is my hero,’” Wambui says. For a child dealt a difficult hand early on—who grew up to become successful in business and in life—that simple statement is an affirmation about the remarkable power of the human spirit.



## ABOUT WAMBUI

### Current role

- CEO, INTRASOFT International East Africa
- Member, Women on Boards, Kenya
- Member, Kenya Institute of Directors

### Career highlights

- Business Solutions Lead, Microsoft
- Country Director, Uganda and Kenya, AkiliAfrica: led management buyout and achieved 30 percent revenue growth
- Country Manager, Uganda, Carl Bro East Africa

## Wambui’s Pro Tip

**“Take the time to listen to people on your team. Have an open door policy and show respect for everyone, down to the security guards and maintenance workers. This will yield huge dividends in gaining buy-in for your vision and building cohesion.”**



# BRAZIL

## Ana Paula Pessoa

### High Finance and Olympic-Level Success

Ana Paula Pessoa's journey from sheltered childhood in a traditional, upper-middle-class Rio de Janeiro home to the intellectual freedom of California's Stanford University would seem the classic fish-out-of-water story—but for the water itself. Or, more precisely, the pool where the synchronized swim team practiced. An accomplished and competitive synchro swimmer, Ana Paula was drawn to Stanford both because of its academics and its international reputation as a synchro powerhouse. Accepted at the prestigious university at a time when few foreign students were admitted, she set out by herself on the lengthy trip from Rio to Palo Alto—a 17-year-old *Carioca* far from home and more than a little scared.

"My time at Stanford was life changing," she says today. Had she stayed at home for university, her life would have been circumscribed by the same rigid cultural codes that have prevented many Brazilian women from achieving professional success, she believes.

Instead, her world opened up. "In college I had my first exposure to this amazing marketplace of ideas and to people who were going places," she says. And, as a member of Stanford's championship synchro squad, she learned the value of hard work—and of carefully structured, perfectly timed, elegantly choreographed, and flawlessly executed teamwork in accomplishing a seemingly impossible goal.

#### RESTRUCTURING A CORPORATION WHILE NURSING

Years later, these lessons would prove critical as Ana Paula orchestrated a total financial restructuring and makeover of a floundering Brazilian newspaper, in her role as the company's chief financial officer. The complicated negotiations took three years to complete. It involved

**"There were times when maybe I was not the first choice for that promotion. And maybe I wasn't even on the list. But I always spoke up for myself."**

—Ana Paula Pessoa

a dedicated team, working together to find a way to resuscitate a venerable paper at time when new media was rapidly eating into the profits of print publications. The result: a complete turnaround and the creation of a well-capitalized media conglomerate.

During the often tense consultations, Ana Paula led the charge for her company. She talked tough and pushed for concessions that would give the struggling newspaper headway to expand into profitable emerging media avenues, creating new income streams to replace shrinking print advertising revenues.

She also was a new mom and the only woman at the table. By her own admission, she caused a stir and created some noise.

That noise—a low and persistent hum emanating from inside Ana Paula's elegant silk blouse and jacket—was a breast pump, which thrummed along as the business talk swirled.



## BRAZIL: ANA PAULA PESSOA CONTINUED

"Those meetings would last for hours. I couldn't leave because we were at a very critical point in the negotiations," Ana Paula explains. "But I wanted to make sure that my baby had all the nutritional benefits of mother's milk."

Fully aware that the men in the room seemed uncomfortable—averting their eyes, directing their words anywhere but at Ana Paula—she ignored their discomfort, pressing on with the granular details of the financing deal.

Ultimately, the team became accustomed to the situation. "There was nothing they could do about it. My boss was OK with it since I was more than getting things done," she says. "I really didn't care what they thought. I wasn't going to deny the fact that I was a woman with a new baby."

### "YOU HAVE TO BE THE MAIN ACTOR IN YOUR OWN STORY"

In 2015, Ana Paula was appointed CFO of the Rio Olympic and Paralympic Games—the first woman ever in that role. The pressure was enormous, given the high profile nature of the games, the costs involved, and Rio's precarious finances. During her tenure, she demonstrated a firm hand, steering the Rio games to a successful conclusion, helping the country—and the games—avoid the financial catastrophes that many naysayers had predicted.

Today, Ana Paula says that it's important for women to remind superiors that they have what it takes to get to that next level. "Women sometimes take for granted that others will think about them when considering candidates for promotion, but that's not necessarily the case. You have to be the main actor in your own story."

As a frequent speaker for Women Corporate Directors, Ana Paula encourages her audiences to volunteer for stretch assignments. "There were times when maybe I was not the first choice for that promotion. And maybe I wasn't even on the list," she says. "But I always spoke up for myself."

And if you don't get that promotion? It's not the time to keep quiet, Ana Paula says. "Go back in there, find out why you didn't get it, listen carefully to the feedback and say: Next time, please consider me!"

### Women in Brazil's Corporate Life

**40%** or more of Brazil's listed companies have never had a female board director or senior manager.

**3%** of Brazil's independent board directors are female.

**1.5%** of Brazil's board chairs are female.

**0%** of Brazil's listed company CEOs are women.

#### DID YOU KNOW?

**Women with equivalent educations earn about 25% less than their male colleagues overall; female senior executives in financial services earn about 20% less than their male colleagues in the same job.**

Sources: Di Miceli, Donaggio, Sica, and Ramos; Stuart Spencer; Oliver Wyman

## PURSUING NEW CHALLENGES AND REMEMBERING LESSONS LEARNED

After her impressive career in finance, Ana Paula made the shift from the executive suite to the boardroom. As an independent director on eight different boards, the role is different from her day-to-day managerial responsibilities. It's also different from the role of major shareholder's representative on an investee company board. "As an independent director, you look at what's best for the company, and that might not always be aligned with what's best for any individual shareholder," Ana Paula notes.

Still, that's the value of a diverse board, she says. A well-composed board, engaging in robust discussion and debate over the appropriate company direction, can come up with fresh insights and find a path to consensus that turns out to be exactly right.

She's brought this approach to her latest venture, Kunumi AI. As a major investor, chair and chief strategy officer of this Brazilian deep learning artificial intelligence start-up, Ana Paula has gathered around her a gender-diverse board that also reflects the range of needed experience. Just two years old, the company has already inked major deals with several large corporate clients as they eye the disruption AI will cause in their current business models.

Even as she's achieved professional success, Ana Paula still thinks about those early lessons learned as a synchro swimmer. "Sports gave me the determination to work really hard," she says. "It's all about sticking with something even though it seems impossible."



### ABOUT ANA PAULA

#### Current roles

- Investor and chair, Kunumi AI, SA
- Audit committee chair and board director, Suzano SA
- Board director, Credit Suisse, News Corporation, Vinci Group, Global Advisory Council/Stanford University, The Nature Conservancy Brasil, among others
- IFC nominee director, Aegea Saneamento SA

#### Career highlights

- CFO, Rio 2016 Olympic and Paralympic Games
- Investor and board chair, Neemu Internet SA: largest Brazilian e-commerce search engine, sold to Linx for \$30 million
- Partner, Brunswick: managing partner for Brazil
- CFO and Director of New Business Development, Infoglobo

## Ana Paula's Pro Tip

**"The single most important characteristic women need to succeed professionally is grit."**



# LEBANON

## Joanne Sarraf Chehab

### Bold Leader in Challenging Markets

In 2009, Joanne Sarraf Chehab, then-general manager of Cosmaline, Malia Group's personal care products subsidiary, set out to expand the brand's presence outside Lebanon. Her team spotted strong potential in Syria, where consumers were looking for more choice.

Given Syria's geographic and cultural proximity to Lebanon, the strategy made sense. But there were red flags. The political landscape was already volatile, although the civil war had not yet broken out. The economic situation was rocky. And the Syrian business community was not used to dealing with a woman in charge.

"For a foreign company—and particularly for one headed by a woman—starting a new business in this environment was a bold move," Joanne says. Still, the company had figured out how to thrive in adverse conditions. "The Lebanese civil war was our proving ground," she explains. "We adapted, built solid internal systems, and took advantage of opportunities."

So, with the Syria market's risk-reward calculus looking promising, she pressed ahead, backed by a top-notch team. "We were not afraid," Joanne says. Quickly, the deal was sealed and within 30 days of signing contracts, the Syria project was ready to go.

### INVESTING IN FRONTIER MARKETS

At first, the initiative proved successful, as the brand captured significant market share.

The story doesn't have a happy ending, though. As civil war engulfed the nation, creating a massive humanitarian crisis and taking a toll on daily life, businesses fell victim, including

**"People might assume that it is easy to make it to the top in a family-run corporation. But the opposite is true. You are under microscopic scrutiny from all sides and you constantly have to prove yourself—especially as a woman."**

—Joanne Sarraf Chehab

Cosmaline. "We lost all of our infrastructure, so we had to shut it down," representing a \$1.5 million write-down, Joanne says.

And yet, she has no regrets. "We learned a great deal about the market dynamics. This will prove beneficial when Malia Group re-enters Syria."

The bold approach is part of a philosophy woven into the fiber of the 80-year old company started by Joanne's grandfather: that the private sector can be a force for good, creating jobs and rebuilding struggling economies. Today, in a region plagued by uncertainty, the company has doubled down on this commitment, with investments in frontier markets such as Iraq.





## LEBANON: JOANNE SARRAF CHEHAB CONTINUED

These investments have attracted investors like IFC, which provided a \$14 million loan to finance a Malia Group hotel in Erbil. Now, the company is building Magma Square, a retail and entertainment mall in Iraq's Kurdistan region.

### MITIGATING RISKS

Diversification has been key to mitigating the risks, according to Joanne. With 1,800 employees, 27 subsidiaries and 60 brands in a wide-ranging industry portfolio, Malia Group has created buffers against sudden problems, enabling an unusually high degree of stability for a company that operates in such unpredictable markets.

"When you go into markets where an extreme crisis can occur, be prepared for the worst-case scenario and set a solid and comprehensive mitigation plan," she advises.

This strategy has panned out for Malia Group. For instance, despite the financial losses from the Syria project, Cosmaline has continued to post 5 percent bottom-line growth every year.

### AS CEO, PROVING ONE'S WORTH

Since 2016, Joanne has served as CEO of Malia Holding, the umbrella that oversees group operations. Before assuming the top job, Joanne worked her way up from the very bottom, holding staff and managerial positions across the subsidiaries. Her first job: filling shampoo bottles at the Cosmaline factory.

"People might assume that I have this role because I am the eldest daughter of the Group's owner and that it is easy to make it to the top in a family-run corporation," she says. "But the opposite is true. I had to earn my success. You are under microscopic scrutiny from all sides and you constantly have to prove yourself—especially as a woman."

Joanne admits that the stress can be overwhelming. Like any other CEO, she must achieve business objectives and meet performance indicators. But unlike company leaders with no ties to a family ownership group, Joanne has the added pressure of upholding the family's legacy—in a part of the world where family name is everything.

"If you fail as a family member in management, it means you have failed to represent the core business AND your family's values," Joanne says.

### Women on Lebanon's Boards

**14.7%** average equity ratio for Lebanese companies with gender-diverse boards, compared to

**2.8%** average equity ratio for Lebanese companies with no women on their boards.

#### DID YOU KNOW?

**Lebanon's board directors are required to hold a minimal stake in the firm, putting women at a disadvantage since they typically own fewer capital assets. The regulations allow no provision for independent directors.**

Source: IFC

## BUILDING LONG-TERM STABILITY THROUGH GOOD GOVERNANCE

Joanne's appointment as CEO came as part of a comprehensive corporate governance initiative to strengthen the company for the long term. The upgrade—the result of an IFC corporate governance audit—included separating the CEO and chairman's roles, restructuring the board, formalizing board committees, and appointing four new independent directors.

Among the positive results are enhanced internal controls and transparency—of critical importance to a firm that promotes integrity and adherence to the rule of law as core company values. The changes also have made Malia Group more attractive to investors. Although a planned 2016 initial public offering was postponed due to the ongoing regional turmoil, the company intends to move forward.

## CHAMPIONING WOMAN-FRIENDLY WORKPLACES

Viewed by others as the company's ultimate troubleshooter, Joanne strongly endorses policies and processes that create a positive work environment. "Malia Group keeps on rising because we invest in our employees. They remain loyal even when external conditions get harder," she says.

The company offers generous paid maternity leave and flex-work arrangements and is preparing to open an on-site day care at its Beirut headquarters. In addition to enhancing productivity, this will help the company retain more of their female employees, Joanne says. The woman-friendly approach has already made a difference in Malia Group's Lebanese operations, where about 48 percent of the workforce is female.

"I'm not a great example of work-life balance myself, since I was back at the office a week after I gave birth," Joanne laughs. "But I hope that these changes will make things easier for our working moms."



### ABOUT JOANNE

#### Current role

- CEO, Malia Holding, Lebanon

#### Career highlights

- General Manager Ch. Sarraf & Co. Lebanon (Malia Group)
- General Manager Cosmaline Lebanon (Malia Group)
- Founder and board member, Syrmadi Syria (Malia Group)
- Founder and board member, Jean & Charlotte Sarraf Foundation
- Founder and board member, Family Business Network (Levant Chapter)

#### Achievements and awards

- Profiled in "Those Who Inspire," a book that celebrates prominent Lebanese individuals with the goal of inspiring young people
- Multiple distributor awards from leading brands the company represents

## Joanne's Pro Tip

**"Anything is possible if you believe in yourself. You might have to work doubly hard because you are a woman. But when we women decide we want something, we can do it!"**

# PANAMA

## Sigrid Simons de Muller

### Balancing Acts and Women on Boards

With more than 25 years of experience as a board director for manufacturing, retail, and financial services companies, Sigrid Simons de Muller is a veteran of the challenges women face in reaching the highest rungs of business leadership. She's passionate about the importance of better gender balance in the boardroom—and about the need for institutions to nurture future female board talent.

It's why she has lent her considerable talents to a relatively new venture in Panama: the formation of a local chapter of WomenCorporateDirectors. Globally, WCD is a community of support and expertise for female directors serving on more than 8,500 public and private boards around the world.

#### IT CAN BE LONELY AT THE TOP

A few years ago, Sigrid met some of WCD's members and built relationships with women in similar positions in other markets. But back home in Panama, there was no such outlet. And it was lonely.

"At the time, I was the only woman on the board of a publicly traded supermarket conglomerate and one of only a handful of female board directors in Panama," she says. "There was a huge need to create a safe space where we could find support, share our experiences, and learn from each other." Sigrid started the local WCD group to address this need.

In addition to training, the WCD Panama chapter connects less experienced and potential board directors with more experienced directors—a linkage that Sigrid believes is essential. "I had a mentor and sponsor early on in my career and that it is one of the reasons I got noticed."

**"Women should feel empowered to make the career and life choices that are right for them—and not because of external pressures or misperceptions over gender roles. It might not be the same decision that someone else would make, but the power is in the freedom to choose."**

—Sigrid Simons de Muller

Preparing more women for boards is a priority in Panama today, given the recently enacted legislation that will require companies to rebalance their boards for a minimum 30 percent female composition. The mandate for multiple female board members is an indication that the legislation aims for lasting change, rather than tokenism, according to Sigrid. "With more than one woman, gender balance is stronger, thereby improving decision-making effectiveness."

#### THE GIFT OF A GENDER-BLIND CHILDHOOD

As a child, Sigrid gave little thought to gender discrimination. In her family, the expectations were the same for all five siblings, boys and girls alike.



## PANAMA: SIGRID SIMONS DE MULLER CONTINUED

“Gender was irrelevant in our house,” she says. “My mom never had career aspirations, but my father pushed all of us to do our best and pursue a professional track.”

After demonstrating an early aptitude for mathematics, Sigrid was encouraged to pursue undergraduate and graduate degrees in accounting and finance. As a young professional, Sigrid was on the fast track, excelling at her work as a credit officer and then as a manager at a major international bank. “For me, being a woman was never an issue. I demonstrated my capability every single day and I was rewarded for it,” she says.

### STEPPING OFF THE FAST TRACK: BALANCING WORK-LIFE ADULTHOOD

But then, a different reality overtook her. Married with two young children, she felt constant pulls in opposite directions. She stepped away and signed on with her family’s manufacturing and retail company.

“Joining the family business definitely gave me more flexibility to spend time with my children,” Sigrid says. “But it came with some compromises. I had to forgo wonderful opportunities in a career that I loved in order to have that time.”

What followed was a 10-year stint working alongside her siblings in the family business. The experience was professionally satisfying, though not without its interpersonal challenges. Eventually, Sigrid tired of navigating the complexities of intertwined family and business relationships. She also missed the adrenaline rush of working with high-profile clients in corporate banking.

Sigrid’s attempts to resurrect her banking career had mixed results. She quickly found a job at another bank—but in a position with less responsibility and lower salary than what she had expected, given her prior managerial experience. “When I tried the career reentry route, I had to come in at a lower position. I realized that going back into the same position I had left was no longer an option.”

At that point, Sigrid decided to take her career in a different direction. Already a seasoned board director, she developed an expertise in family and board governance. Soon, she was advising her own board and other family businesses on how to improve their governance as a way to strengthen board leadership and business effectiveness.

In the process, she became a well-known and highly respected independent board member. Among the accomplishments she’s most proud of: consulting on landmark regulatory changes that ultimately became the new law aimed at improving the gender balance of Panama’s corporate boards.

Sigrid credits her own extensive board training—including certification as an international director and completion of IFC’s Women on Boards and in Business Leadership program—for helping her transition from management and into the role as a top corporate director.

### Women on Panama’s Boards

**30%** female representation on boards of listed companies, government institutions, regulators, and financial intermediaries newly required by Panamanian Law 56, effective July 2017 and phased in over three years.

#### DID YOU KNOW?

**Panama’s regulators are responsible for overseeing compliance with the new law.**

Sources: Denton’s Panama; Law 56, Republic of Panama

## MIXED MESSAGES PAINT INACCURATE PICTURE OF REALITY

"In some ways, the message to women that you can have it all is inaccurate and maybe a little unfair," Sigrid says. "The reality is that you do have to give up something."

A more nuanced message would help ensure that younger women setting forth on their professional careers are not blindsided when faced with what can be gut-wrenching, life-changing decisions, Sigrid says.

"Women should feel empowered to make the career and life choices that are right for them—and not because of external pressures or misperceptions over gender roles," she says. "It might not be the same decision that someone else would make, but the power is in the freedom to choose."



### ABOUT SIGRID

#### Current role

- President, WomenCorporateDirectors Panama

#### Career highlights

- Board vice-chair, Aseguradora Ancon, S.A.; Rey Holdings Corporation
- Board director, Banco Delta; Grupo Ricardo Perez; OMC Group
- Manager, Chase Manhattan Bank

#### Certifications

- International Directors Program Certification, INSEAD

## Sigrid's Pro Tip

**"Take risks! Don't be afraid to fail—and don't shield your daughters from failure. They need to learn how to take risks, even if they wind up failing. The best leaders are those who aren't afraid to take risks and who can handle failure."**





## IFC works with the private sector to close gender gaps for women as...

### ...Leaders

Evaluate company's diversity and promotion policies, leadership programs, and succession planning; advance women to key decision-making positions in management and on boards.

Leaders

### ...Entrepreneurs

Promote access to assets: capital, technology, and markets; evaluate companies' supplier diversity policies to improve opportunities for women in the value chain.

Entrepreneurs

### ...Employees

Support better and more jobs and recruitment and promotion; create safe and diverse workplace culture; seek equal pay for equal work and equitable benefits; advocate for flexible work provisions.

Employees

### ...Consumers

Assess women's perceptions and better understand their needs as consumers; develop women-centric markets; evaluate reach of financial institutions to provide women with insurance and personal and business financing.

Consumers

### ...Stakeholders

Invest in women for future workforce development; improve relationships with local community; minimize risks for host communities.

Stakeholders

# IFC'S Role in Promoting Gender Equality

IFC's gender priorities are aligned with its mission to drive sustainable and inclusive private sector-led investment in developing countries, creating markets and opportunities. IFC provides investment and advice and develops global and country-specific partnerships. We also conduct research to highlight the business rationale for closing gender gaps. Our research highlights the ways in which companies can benefit from investing in women as leaders, employees, entrepreneurs, customers, and community partners.

## ABOUT IFC'S WOMEN ON BOARDS AND IN BUSINESS LEADERSHIP PROGRAM

IFC's Women on Boards and in Business Leadership program promotes the business case for increased female representation in boardrooms and helps grow the pipeline of female talent for boards and senior management. The WBBL is part of IFC's gender program and includes three components:

- **Transformative training for current and future female business leaders:** This four-module program complements IFC's general board leadership training. To date, it has reached women with strong leadership potential in 15 countries. Customized modules are available to address industry-specific issues, including in infrastructure, natural resources, financial services, and family-owned businesses.
- **Thought leadership and knowledge generation, including research, data, and publications that add to the global knowledge base, elevate the dialogue, and advance the business case:** Among the knowledge products currently available are a global study of evidence connecting women on boards with improved environmental, social, and governance practices; profiles of successful female business leaders and board directors; and regional and country-level analyses on the impact of better gender balance at the top.

- **Efforts to encourage the mainstreaming of gender issues into companies' operational contexts:** This includes guidance on strategies to normalize gender equality in all aspects of company operations from the board room through management, workforce, supply chain and community at large. The program works with regulators, stock exchanges, centers of corporate governance, academia, and institutes of directors to help drive these efforts. We work internally as well. To date, over 35 percent of IFC nominee directors on the boards of companies where we invest are women. We are on track to reach full gender parity by 2030.

## IFC'S GENDER PROGRAM

IFC's gender program focuses on reducing gaps between men and women in the private sector—in corporate leadership, the workforce, business start-ups and ownership, supply chains, customer segments and communities. Closing gaps between women's and men's economic participation drives the growth of businesses and economies and improves the lives of families and communities.

As a member of the World Bank Group, IFC works within the institution's overall gender strategy, which takes as its starting point that no country, community, or economy can achieve its potential or meet the challenges of the twenty-first century without the full and equal participation of women and men, girls and boys.

## ADDITIONAL IFC GENDER INITIATIVES

- **Banking on Women:** Through BOW, IFC works with financial institutions to boost access to finance for women entrepreneurs. At the end of June 2018, our cumulative committed portfolio totaled \$1.8 billion through 74 financial institutions in 46 countries. IFC has also cumulatively implemented 40 advisory services projects as of that date.
- **DigitalzEqual:** This IFC-led initiative brings together 18 companies that have agreed to take measurable steps to expand access to jobs, assets, and business opportunities for women across their online platforms. The initiative follows the Driving toward Equality report launched in March 2018.
- **EnergyzEqual:** This initiative works with renewable energy companies to reduce gender gaps across leadership, employment and entrepreneurship and conducts research to build the business case for women's participation in the renewables industry. The program also supports female industry professionals through networking and mentoring.
- **Gender Balance in Private Equity and Venture Capital:** This 2019 study explores the link between financial returns and gender diversity; the lack of women in the industry; and steps needed to achieve gender balance. The report found that private equity and venture capital funds with gender-balanced senior investment teams generated 10 percent to 20 percent higher returns compared with funds that have a majority of male or female leaders.
- **Tackling Childcare:** Launched in 2016, the Tackling Childcare initiative looks at ways that employer-backed childcare can improve career opportunities for parents. The Tackling Childcare report highlights the benefits to companies offering childcare. In October 2018, IFC partnered with ILO, UNICEF, Goldman Sachs, and others to create a Global Working Group to develop childcare guidelines.
- **Women Entrepreneurs Finance Initiative:** The We-Fi initiative, launched in 2017 by the World Bank and IFC, started with \$120 million in a first round of financing for three programs to address financial and nonfinancial barriers facing women entrepreneurs in developing countries. Of that amount, \$49.3 million has been allocated to IFC. The first round of financing is expected to mobilize over \$1.6 billion in additional funds.

For more information, see: [ifc.org/gender](https://www.ifc.org/gender)

# Endnotes

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- 18 Global data source: World Bank Enterprise Surveys. Gender data set.
- 19 Figure derived as average of country percentages of listed company female directors in nine Sub-Saharan markets: Botswana, 16.9 percent; Cote d'Ivoire: 5.1 percent; Ghana, 15.7 percent; Kenya, 19.8 percent; Nigeria, 11.5 percent; Tanzania, 14.3 percent; Uganda, 12.9 percent; South Africa, 17.4 percent; Zambia, 15.9 percent. See: African Development Bank. 2015. "Where are the Women: Inclusive Boardrooms in Africa's To- Listed Companies." Data source for female participation in ownership, management, and workforce: World Bank Enterprise Surveys. Gender data set.
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- 21 East Asia and Pacific data sources: Razook, Chris. "Board Diversity in Southeast Asia." *Ethical Boardroom*, August 2018; Aguilera, Rodrigo et al. 2019. "Board Gender Diversity in ASEAN." IFC and Economist Intelligence Unit; World Bank Enterprise Surveys. Gender data set.
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## Recent IFC Publications about Women on Boards and in Business Leadership

### IFC's Women on Boards and in Business Leadership program:

- promotes the business case for increased female representation in boardrooms and C-suites through knowledge generation
- helps grow the pipeline of female talent for boards and senior management through transformative training
- encourages the mainstreaming of board and leadership diversity issues into our own and companies' operational contexts
- provides thought leadership and generates knowledge on diversity and inclusion on boards and in senior management

For more information, see: [ifc.org/cggender](http://ifc.org/cggender)

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*Creating Markets, Creating Opportunities*