



MIND THE GAPS:

Getting more women into leadership in Vietnam's banking sector



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Acknowledgements

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The State Bank of Vietnam (SBV) is a ministerial-level agency of the Government of the Socialist Republic of Viet Nam which performs state management over monetary, banking activities and foreign exchange. It plays the role of a central bank in issuing banknotes, acts as the bank of credit institutions and the monetary service provider for the Government.

This publication was developed as part of a partnership between IFC and SBV to get more women into leadership and management positions in Vietnam's banking sector. Data collection and analysis was a collaborative effort between IFC and Deloitte Vietnam. Overall research supervision was provided by Amy Luinstra and Sarah Twigg at IFC and Tho Nguyen, Partner at Deloitte Vietnam. Data collection and analysis for this report were undertaken by Hang Vu, Duong Le (IFC) and Phuong Nguyen, Thuy Nguyen, Thuy Anh Bui and Linh Vu (Deloitte Vietnam). The report was edited by Simon Drought and designed by RIO team under the guidance of Hang Vu and Samurghi Perera (IFC).

We would like to thank the SBV, which was instrumental in facilitating engagement with various banks and bank staff in Vietnam, as well as providing detailed comments to ensure the quality of this report. Our warm appreciation also goes to the banks that provided key insights via the human resources survey, the female middle and top managers who participated in our interviews and focus group discussions, and the thousands of bank employees across Vietnam who responded to our employee survey. Your voices were heard and proved impactful for our report.

Foreword

Kim See Lim – EAP Regional Director, IFC

Globally, 31 central banks appointed new Governors in 2020. The State Bank of Vietnam was the only one to put a woman in the role, with Mdm. Nguyen Thi Hong one of 18 female Governors across the globe holding this position. The State Bank of Vietnam has a strong tradition of promoting gender equality, as data presented in this report clearly demonstrates. IFC is proud to partner with SBV to promote more women into leadership in Vietnam's banking sector. This partnership builds on our close collaboration over decades and aligns with our mission to support private-sector-led development to create markets and opportunities.

There is a growing body of research emphasizing the critical role that women play in the workplace. As investors, we understand the value of gender-balanced boards and leadership teams. We see that these organizations have better business performance, more innovation, more diverse teams, and better employee engagement than organizations that have no or few women in leadership. Organizations with more women at the top also pay greater attention to social, environmental, and governance considerations and transparency. Therefore, at IFC, we include gender in our investment due diligence, knowing that it contributes to company performance.

This report includes an analysis of a remarkable amount of data: human resources information from 18 banks and inputs from the nearly 40,000 employees surveyed. We appreciate the support from the State Bank of Vietnam and all the banks that participated and contributed critical insights to this report. The study points to gaps in policies and practices that hinder women from reaching their full potential. We welcome the opportunity to work with the sector in further identifying solutions and implementing the recommendations we have included here. Together, I believe that we can bring about transformational changes and accelerate the pace at which women in emerging markets like Vietnam reach leadership levels.

With more than two decades with IFC, I have had the privilege to meet visionary and impactful women leaders in the banking and finance sector. I hope this report will give banks in Vietnam reasons to take action and contribute to the sustainable development of the banking sector, starting with an equal, supportive, and respectful working environment for everyone.

Mdm. Nguyen Thi Hong – Governor, the State Bank of Vietnam

Promoting gender equality and women's representation in leadership positions is important to the State Bank of Vietnam (SBV). On 31 December 2021, the SBV issued the Master Plan to Implement the National Strategy on Gender Equality in the Banking Sector during 2021–2030 period. The plan clearly states our goal to close gender gaps and create equal opportunities for all employees in Vietnam's banking sector, positively and effectively contributing to the sustainable development of the banking sector, and the implementation of National Strategy on Gender Equality.

Earlier, on 25 February 2021, the SBV signed an agreement with IFC on promoting initiatives to get more women into leadership and management positions in the banking sector, to help ensure sustainable and inclusive economic growth.

Gender is not a factor in effective leadership. Gender-diverse leadership teams offer significant benefits to banks, from the strength of leadership teams, and cultural diversity, to viable financial performance metrics. Women account for 60 percent of the total workforce at banks. However, they hold less than 30 percent of top management positions. Consequently, increasing women's representation across the banking workforce is essential, especially with banks in Vietnam facing challenges in recruiting and retaining talent to remain competitive in the market.

This report, resulting from the close cooperation between the SBV and IFC, provides a snapshot of where women and men are in the banking sector, the challenges women face and introduces ideas and recommendations to have more women in leadership and management positions. The SBV acknowledges the inputs and feedback that all employees at the SBV and our affiliated organizations and employees at credit institutions contributed to finalizing this report.

Our plan to implement the National Strategy on Gender Equality in 2021–2030 has just started. However, as we work together, we will bring about positive, meaningful changes, close the gender gaps, create equal opportunities, promote gender diversity, and have more women in leadership positions in Vietnam's banking sector.

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Glossary

Abbreviation	Full words
CEO	Chief Executive Officer
EEO	Equal Employment Opportunity
FGD	Focus Group Discussion
GBVH	Gender-based Violence and Harassment
HCMC	Ho Chi Minh City
HR	Human Resources
IFC	International Finance Corporation
ILO	International Labour Organization
OMFIF	Official Monetary and Financial Institutions Forum
ROA	Return on Assets
SBV	State Bank of Vietnam
SDG	Sustainable Development Goal

Levels of staff and management at commercial banks:

- (1) Senior and Top Management, in which:
 - a) Top Management = Executives or Directors reporting to the CEO
 - b) Senior Management = Head/Deputy Head of Division at Head Office and Head/Deputy Head of Branch
- (2) Middle Management = Head/Deputy Head of Department at Head Office and Branch
- (3) Junior Management = Team lead/Senior Staff
- (4) Entry-level = Staff or non-managerial role

Levels of staff and management at the State Bank of Vietnam:

- (1) Senior Management = Head/Deputy Head of Department/Unit and Provincial Branches and equivalent levels of management
- (2) Middle Management = Head of Division/Deputy Head of Division/Equivalent management level
- (3) Junior Management = Principal Officer
- (4) Entry-level = Staff or non-managerial role

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Executive Summary

This report provides a snapshot of where women and men are employed in Vietnam's banking sector* and outlines opportunities to increase women's participation in leadership roles across the sector. It is based on the results of an online staff survey, completed by 39,094 employees from the State Bank of Vietnam (SBV) and 50 banks, and a human resources survey of the SBV and 17 commercial banks and policy banks. Deloitte Vietnam was commissioned to run the online employee survey and analyze the data from both surveys. With the initial findings, the research team conducted qualitative interviews with senior and middle managers at four banks to validate the findings and gain more insights for the study. All research was conducted between September 2021 and March 2022.

Women are strongly represented in Vietnam's banking sector, yet absent from many senior leadership positions

Women comprised 68 percent of employees at the 18 banks surveyed. However, women are overrepresented at entry level – where they account for 60 percent of the workforce, and underrepresented in senior (33 percent) and top-level (26 percent) management roles.

Women tend to be overly prominent in certain functions, including frontline roles as bank tellers or consultants at counters (73 percent) and in operations (69 percent), but less common in other areas such as information and technology and digital banking (27 percent).

Strikingly, women's participation in the banking sector declines after middle management, with a 21 percentage point drop in the share of women between middle management (54 percent) and senior management (33 percent). This is also reflected in terms of promotions. While there is almost parity among women and men in promotions into middle management, women represent fewer than one-third of promotions into senior management.

* In this report we use "commercial banks" as an umbrella term for state-owned, joint venture, and foreign-owned banks.

Leaders and employees recognize the business case for gender equality

More than 80 percent of survey respondents considered gender equality a competitive advantage for their organization, with senior and top managers the most likely to agree with this statement. Leaders recognize that promoting gender equality across all levels and roles will enhance the talent pool, internal and external affairs, as well as overall business quality.

“*As women are strongly represented in the banking sector, we consider gender equality a core part of our strategy that drives our competitiveness and productivity. At our bank, women have good qualifications, innovative thinking, and positively contribute to the bank's operations. Consequently, more women into leadership positions means better utilization of our human capital and better employee engagement. Once employees, especially women, see their contributions being recognized, they find the motivation to increase work efficiency, drive innovation, and more.*

– Top manager at a major commercial bank



All participating banks reported that gender diversity was part of their business strategy and core values, however, with varying degrees of implementation in practice. Despite this strong recognition, many banks do not know how or do not make an effort to create a more gender-equal workforce and leadership team. Some assume they have already achieved gender equality due to a high share of female employees. This suggests that more needs to be done to create awareness among the banking sector about the types of policies and practices that can help foster a stronger role for women in leadership.

Women generally have equal chances of being hired. However, they have less access to learning and development opportunities, with diminished prospects of being promoted as they increase in seniority

Almost nine-in-10 employees reported that women and men have an equal chance of being recruited by their organization. Despite these positive perceptions, the study suggests there are certain practices which may limit women's chances of being hired at participating banks. For example, 13 percent of women reported being asked during the recruitment process about their plan to have children, more than double the rate of men. Asking such questions implies that childbearing plans and potential childcare responsibilities might be factored into recruitment decisions that could potentially limit the probability of some women being hired.

Women at all levels reported less access to all forms of training, development and career advancement opportunities.

They were 10 percentage points less likely than men to confirm access to training and learning opportunities that would prepare them for their next role or access to career critical assignments. Employees at entry level or in non-managerial roles (referred to as 'staff' in our survey) were the least likely to report access to training or career critical assignments. Similarly, when it comes to mentoring, coaching and leadership development programs, around one-third of staff reported access to such development initiatives – with significantly lower participation by women (25 percent versus 37 percent of men). Participation in leadership development programs is notably absent for staff and junior managers, where two-thirds of female staff and almost half of female junior managers revealed that no such programs existed for their roles (as did 55 percent of male staff and 41 percent of male junior managers). These gaps underline that more needs to be done to ensure staff at all levels and in all roles can access training and career critical development they need to advance, with a particular focus on ensuring equal gender access.

Overall, women are less optimistic about their opportunities for equal advancement than men.

Women were less likely to report familiarity with promotion criteria and less optimistic about having equal opportunities for promotion into junior management positions such as team leader, product lead, deputy or head roles at branch or department level. While both sexes identified the same top three barriers to advancement – not being able to travel as frequently as needed, not being able to work long hours/overtime due to care responsibilities, and not being able to socialize after work – women identified these at a higher rate in all cases. These findings suggest a strong perception that employees must be prepared to travel frequently, work long hours and socialize regularly to progress in Vietnam's banking industry.

There is persistent gender bias on who makes a good leader

While approximately three-quarters of all respondents agreed that gender was not a factor in effective leadership, respondents were more likely to say that men were better leaders than women when asked more directly – with women 10 percentage points and men 20 percentage points more likely to hold this view. However, these respondents also highlighted the same key traits of top female and male leaders perceived as role models: self-confidence, vision, influence and problem-solving ability.

Women and men face challenges balancing work and family life

Better support for work-life balance was one of the top areas where female survey respondents wanted to see change. There was strong consensus among study participants that a high workload was a characteristic of Vietnam's banking sector. This negatively influenced the work-life balance of all employees, but with greater consequences for women who are also traditionally expected to take on the majority of childcare and household responsibilities. Women were less likely than men to report sufficient flexibility to balance work and life (63 percent of women and 71 percent of men), with the effects most pronounced among staff and junior managers.

Men take advantage of flexible work arrangements more than women

Sixteen of the participating banks reported having at least one flexible working scheme available for staff, and about 70 percent of respondents were aware of such arrangements. Women are less likely than men to be aware of such policies (68 percent of women versus 79 percent of men), according to the employee survey. Of those who responded to the question on flexible work, 90 percent reported using at least one form of flexible work arrangement, but some mentioned these options were only available during the COVID-19 pandemic. Interestingly, men are more likely than women to take advantage of flexible work arrangements, for example, flexi-time (75 percent of men compared to 55 percent of women), work from home (57 versus 35 percent), and flexi workstations (44 versus 17 percent). This may suggest that employees have been directed to utilize a certain form of flexibility rather than select the option that works best for their circumstances.





Women face discrimination in relation to childbearing

There is strong evidence from across all banks that women may face overt and unconscious discrimination due to childbearing and childcare responsibilities. Almost one-quarter of women and one-in-10 men have been asked about their childbearing plans at some point during their employment. Women were almost twice as likely as men to have been asked about childbearing plans in the context of a discussion on training or leadership development. Women in junior management were the most likely to face this question, likely reflecting their age bracket as the most common childbearing years. This is reflected by more than one-third of respondents who reported that having or planning to have children disadvantaged them at work and 34 percent of women and 28 percent of men who consider care responsibilities as one of the factors limiting their banking industry career. It is perhaps not surprising that 31 percent of women reported having considered postponing plans to have children due to potential detrimental impacts on their job.

Lack of support for women during pregnancy and post maternity leave may also limit women's career progression in the banking sector.

While all banks have policies in place to support women's return from maternity leave, results from the employee survey and in-depth focus group discussions suggest that women may be evaluated as having lower performance during pregnancy and after returning from maternity leave. Some women reported an implicit agreement with employers not to take maternity leave within the first one or two years of employment.

Banks can do more to ensure a safe and respectful work environment

More than 80 percent of respondents reported they felt safe at work. However, nearly one-in-five has witnessed bullying and one-in-10 has personally experienced bullying behaviors, with similar response rates among women and men. There was low overall reporting of experiencing or witnessing sexual harassment. All but one of the participating banks reported having anti-sexual harassment policies in place and 14 have implemented non-discrimination policies, which in most cases include mechanisms to encourage reporting of any incidents of harassment or discrimination. However, feedback suggests that in most cases, these mechanisms are not as effective as they could be or that employees are not aware of any reporting channel. Of those who experienced bullying or sexual harassment, most expected better responses from their banks. There is more to be done to reduce the impact of such behaviors and ensure a safe and respectful work environment for all.

Recommendations

Overall, positive steps towards gender equality have been taken by banks covered in this study. To further enhance this progress and help close the remaining gender gaps, the report sets out a series of recommendations focused on increasing the participation of women in senior and top leadership roles, as this is where gender gaps are the largest.

1 Demonstrate commitment to diversity and inclusion. While most banks included in this study reported gender equality as a strategic priority, few had taken practical steps to internalize or operationalize these commitments. There are several steps each bank can take to move gender from a high-level priority to becoming part of its DNA. These include:

- 1.1.** Analyze HR data on women and men in the organization and in leadership.
- 1.2.** Establish a diversity and inclusion strategy and implementation plan.
- 1.3.** Develop succession planning with a gender lens.
- 1.4.** Make public commitments on gender.
- 1.5.** Hold senior leaders accountable for driving gender equality outcomes.

2 Close gender gaps in access to learning and development opportunities. The study highlights several gender gaps in access to learning and development opportunities. By addressing these gaps, banks can ensure they have a pipeline of qualified and experienced women to take up senior leadership positions. The following activities can help close these gaps:

- 2.1.** Conduct a sex-disaggregated training needs assessment and design and deliver the training accordingly to meet participants' needs.
- 2.2.** Communicate clearly about training and development opportunities available for each role and for all levels.
- 2.3.** Communicate clearly about the criteria for promotion between grades.
- 2.4.** Conduct a regular review of all training and development programs.

3 Advance family-friendly practices and encourage more flexible work arrangements. Work-life balance is important to both women and men, however, it is more challenging for the former. Women also face widespread discrimination – overt and unconscious – based on childbearing and their primary role for caring for children and managing the household. Banks can take the following steps to address these gaps and create family-friendly workplaces where all employees can thrive:

- 3.1.** Adopt policies and practices to advance family-friendly workplaces.
- 3.2.** Prohibit mentioning of childbearing plans during recruitment, training or promotion discussions.
- 3.3.** Increase digitization of work processes.

4 Promote respectful workplaces. This research shows that workplace bullying and harassment occurs within participating banks. This can compromise the ability of banks to provide safe work environments for employees. To address workplace violence and harassment and its business impacts, banks can:

- 4.1.** Ensure leaders model respectful behavior and encourage employees to disclose workplace violence and harassment.
- 4.2.** Strengthen policies and procedures, especially those against workplace bullying and harassment. Introduce reporting and supporting mechanisms for employees.
- 4.3.** Raise employee awareness through training and information that challenges victim-blaming attitudes and encourages employees to disclose workplace bullying and harassment and seek support.
- 4.4.** Monitor and evaluate disclosures and responses. Policies and procedures should be periodically reviewed.

Background and Methodology

This report provides a snapshot of women in Vietnam's banking sector, the challenges they face and recommendations to get more women into leadership positions.

The report is developed based on quantitative and qualitative data collected from September 2021 to March 2022 (see Figure 1). Quantitative data were collected through an employee survey completed by 39,094 employees across the State Bank of Vietnam (SBV) and 50 commercial and policy banks and through a human resources (HR) survey completed by the SBV and 17 banks. Deloitte Vietnam was commissioned to run the online employee survey and analyze the data from both surveys. With the initial findings, the research team conducted qualitative data collection through focus group discussions and in-depth interviews with selected groups of middle and senior management representatives from a small group of banks to validate the findings of the quantitative data and to elicit in-depth information on the study.



Figure 1. Sources of data

Employees Survey

39,094

responses representing
51 banks

HR Survey

18

banks
including SBV

Management
Interviews

04

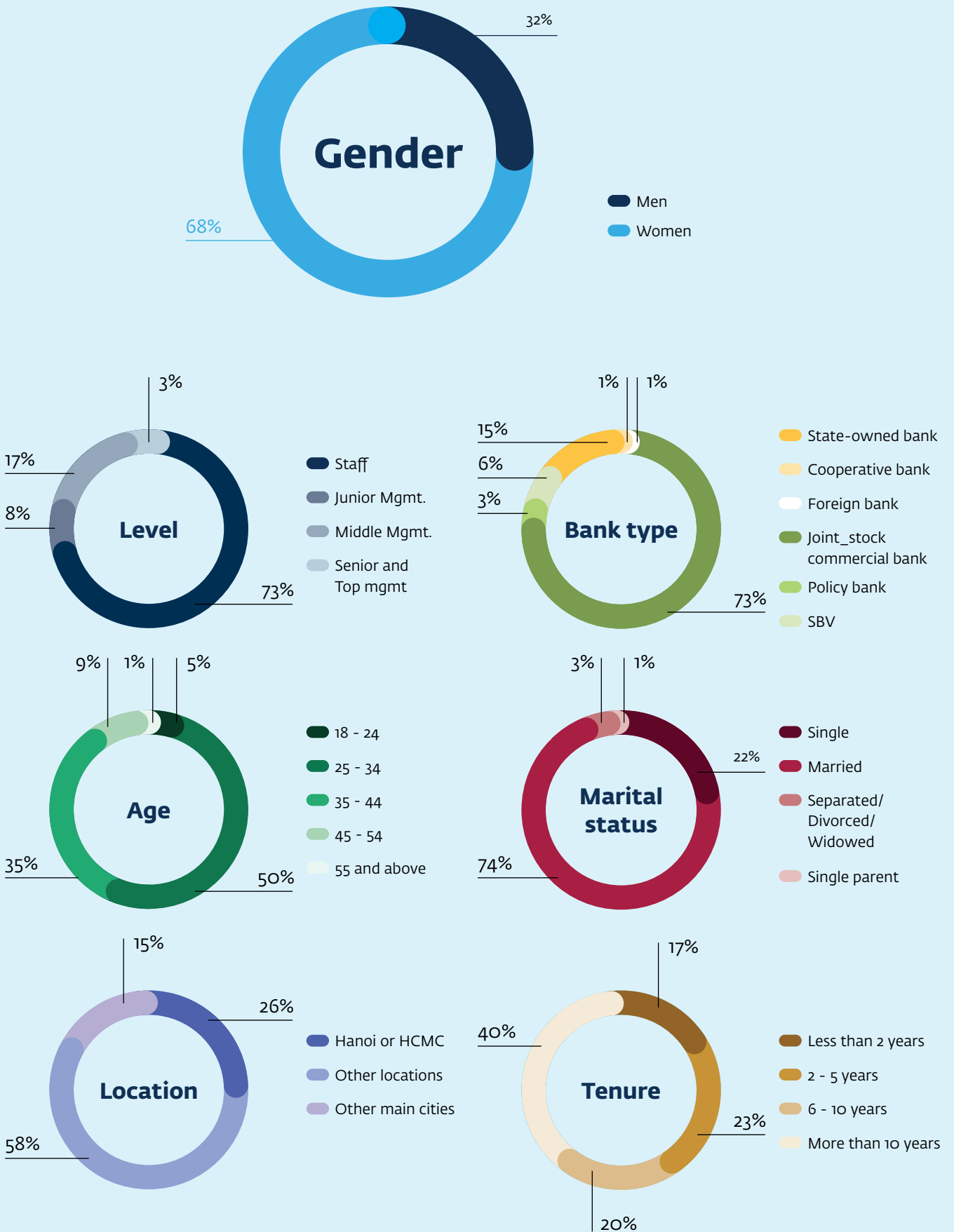
sessions
including SBV

Focus Group
Discussions

03

sessions with middle
management level

Figure 2. Demographics of employee survey respondents



Source: Employee survey, 2021

Where Women and Men are in Vietnam's Banking Sector

Lack of gender diversity in the banking sector is a structural, persistent problem globally. Out of 540 public and private banking institutions included in the Official Monetary and Financial Institutions Forum (OMFIF) 2021 Gender Index, only 71 (approximately 13 percent) are headed by women and 56 (10 percent) have no women at all in their executive teams and boards. Out of 31 central bank governors appointed in 2020, Vietnam was the only country to appoint a woman – Madam Nguyen Thi Hong, making her one of only 18 women globally leading a central bank. Of 50 commercial banks included in the OMFIF 2021 report, only three (6 percent) were headed by women, while women comprised 15 percent of C-suite executives.

Progress towards gender equity in business leadership is slow. According to a recent study, women hold about 5 percent of board chair positions, 4 percent of CEO positions, 13 percent of CFO positions, and just under 17 percent of board directorships worldwide¹. Additionally, a 2020 study by the International Labour Organization (ILO) showed that no G20 country had reached the Sustainable Development Goal (SDG) target of 50 percent women in senior and middle management positions – the average standing below 30 percent.

In the current study, women comprised about two-thirds (68 percent) of employees across 18 banks surveyed. Women are overrepresented at entry level where they account for 60 percent of the workforce, yet underrepresented in senior and top management (33 and 26 percent, respectively) (Figure 3).

Gender-diverse leadership is good for business

Studies show that women's representation in management correlates to better financial returns. IFC's study 'Board Gender Diversity in ASEAN'² conducted across six ASEAN countries – including Vietnam – found that companies with more than 30 percent female board membership were associated with greater financial performance, compared to companies with no women on their boards and firms where women accounted for less than 30 percent of board membership. Companies without women board members, earned an average Return on Assets (ROA) of 2.4 percent, whereas, companies where women accounted for more than 30 percent of board membership, had an average ROA of 3.8 percent.

The argument for gender diversity in leadership goes beyond financial returns alone. More women in C-suites and boards lead to greater shareholder value, reduced risk of fraud and corruption, increased customer and employee satisfaction, greater investor confidence, and enhanced market knowledge and reputation. An increasing global body of research further supports many business benefits associated with gender diversity on company boards and senior leadership.

The COVID-19 pandemic has also brought to light the undeniable value of women's leadership. The *Harvard Business Review* reported that women business leaders were rated more positively during the health crisis. Women leaders scored higher on crisis management leadership skills —including concern for employees' well-being, ability to inspire and motivate, integrity, agility, decisiveness, collaboration, and innovation³.

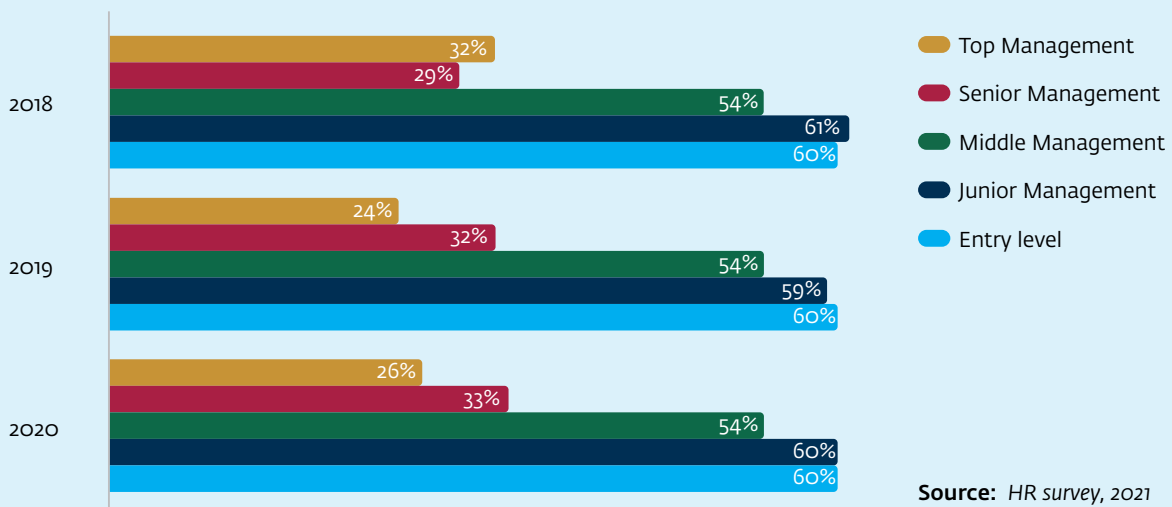
¹ Deloitte, 2021, *Progress at a snail's pace Women in the boardroom: A global perspective*. Available [online](#).

² IFC, 2019, *Board Gender Diversity in ASEAN*. Available [online](#).

³ *Harvard Business Review*, 2020, *Women Are Better Leaders During a Crisis*. Available [online](#).

Gender balance by numbers

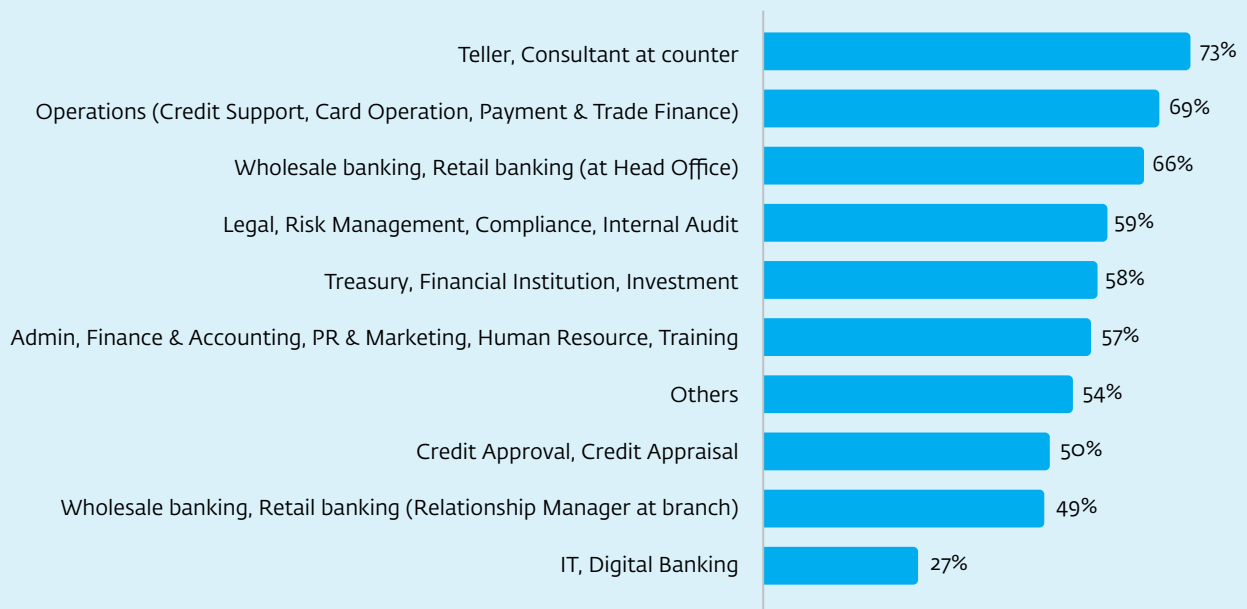
Figure 3. Women's representation (%), by management level⁴



In addition to being overrepresented at more junior levels, women also tend to be overrepresented in certain functions, including in frontline roles such as bank teller or consultant at counter (73 percent), operations

(69 percent) and wholesale banking and retail banking (at Head Office) (66 percent). In contrast, women are less visible in IT and digital banking (27 percent) (Figure 4).

Figure 4. Women's representation (%) by function at commercial banks



Source: Employee survey, 2021

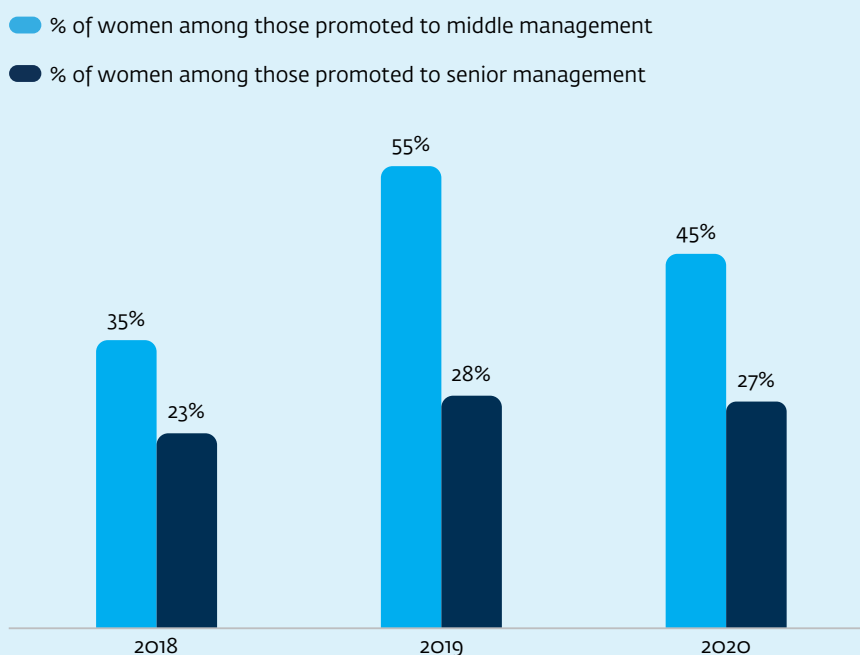
⁴ In terms of Supervisory Board, women's representation increased from 36 percent to 38 percent from 2018–2020.

Too few women at the top

Women's participation in Vietnam's banking sector tends to decline after middle management, with women representing 33 and 26 percent of senior and top managers, respectively (Figure 3). This reflects a 21 percentage point decline in the share of women between middle management (54 percent) and senior management (33 percent). This is also reflected in the promotion data collected at four banks from 2018 to 2020, which shows that while there is almost parity among women and men in terms of promotions into middle management, women represent fewer than one-third of promotions into senior management (Figure 5).

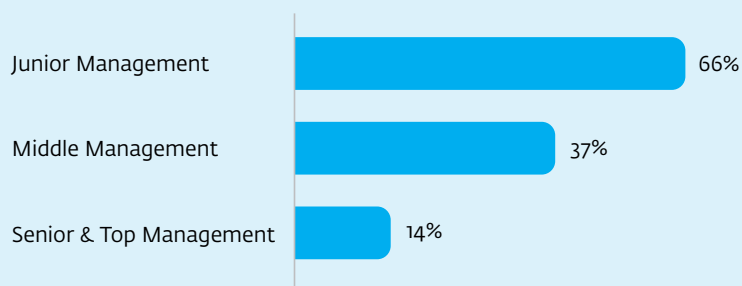
As women progress in their career, they are less likely to hold key positions, compared with male counterparts. For example, women in divisions, departments or branches hold around one-third of positions as middle managers (37 percent representation) and around one-in-10 top or senior managers (14 percent representation) (Figure 6). This suggests that targeted interventions are needed to increase the share of women in these roles.

Figure 5. Women's rate of promotion, 2018–2020



Source: HR survey, 2021. Promotion data available from four banks.

Figure 6. Women holding key positions as Head of Division/Department/Branch (%)



Source: HR survey, 2021

“ At our branches, most of our Head of Branch Service [equivalent to Deputy Branch Director] are women, which account for about 95 percent of bank-wide headcounts for that position. However, regarding the Branch Director position, the figure has drastically dropped, as women seem less likely to be well-prepared for that role.

– Female member of the Board of Management at a major commercial bank

Gender equality as part of banks' business strategy

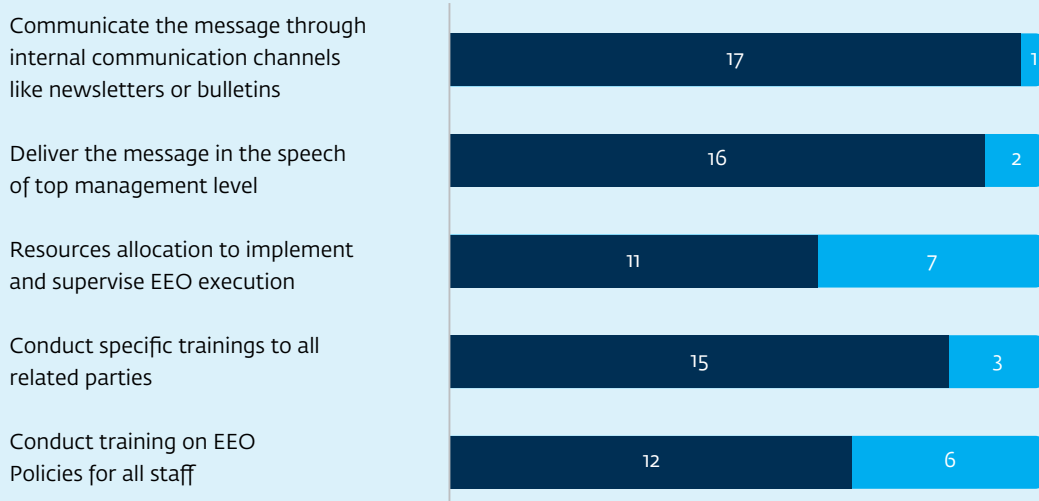
“ With a flexible, skillful but decisive nature, female leaders in our bank in recent years have been able to handle jobs and relationships in a very flexible and effective way, contributing to the growth of the bank.

– HR manager at a major commercial bank

All participating banks reported that gender diversity was part of their business strategy or core values, and the majority have relevant policies in place to demonstrate their commitment. For example, most participating banks (14 out of 18) have Equal Employment Opportunity (EEO) and/or non-discrimination policies ready. However, there are some gaps in the activities reported to support implementation of these policies. One-third of participating banks have not trained any staff on the EEO policy, and slightly more than one-third (seven banks) have not allocated any resources for policy implementation or supervision (Figure 7). This suggests there is room for banks to improve implementation of these policies to boost gender and diversity outcomes in the workplace.

Figure 7. Implementation of HR policies and practices to advance gender equality

Effort to put EEO Policies into practice (number of banks)



Source: HR survey, 2021

Leadership awareness and commitment

More than 80 percent of survey respondents, as well as almost all participants in the interviews and focus groups, considered gender equality as a competitive advantage for their organization (Figure 8). Senior and top management levels are the most likely to agree with this statement – almost 90 percent in the employee survey, suggesting the case for gender equality is being recognized by banking leaders. In-depth interviews with leaders from selected banks further indicated that promoting gender equality across all levels and roles will improve productivity, enlarge the talent pool, enhance internal and external affairs, and improve the overall business performance. One top manager reflected that in the context of digital transformation, the experience and services that women bring to customers is highly valuable.

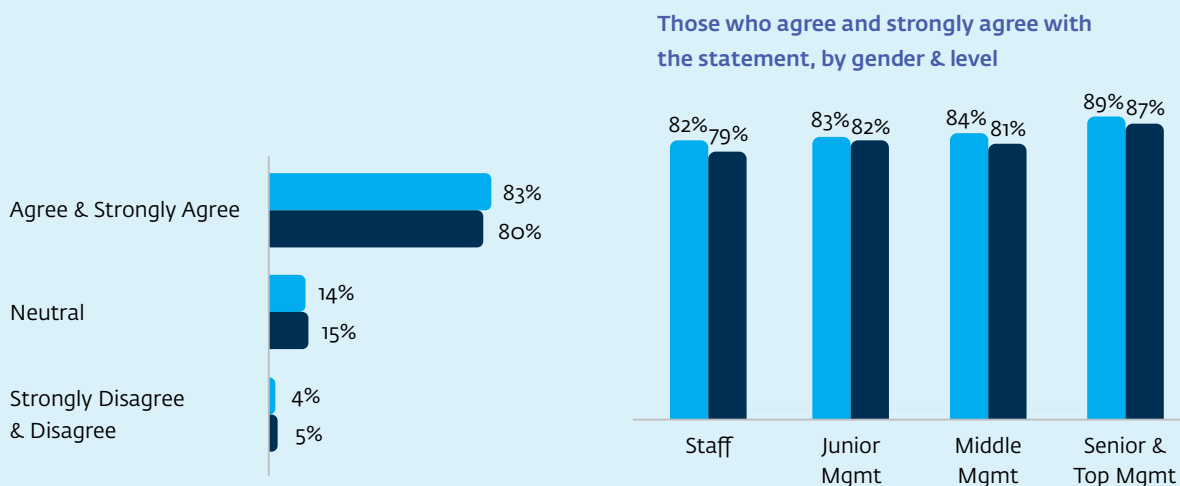
“As women are strongly represented in the banking sector, we consider gender equality a core part of our strategy that drives our competitiveness and productivity. At our bank, women have good qualifications, innovative thinking, and positively contribute to the bank’s operations. Consequently, more women into leadership positions means better utilization of our human capital and better employee engagement. Once employees, especially women, see their contributions being recognized, they find the motivation to increase work efficiency, drive innovation, and more.

– Top manager at a major commercial bank

Figure 8. Perception of gender equality being a competitive advantage for banking organizations

Women
Men

“I believe that gender equality is important for my organization to be competitive in the market.



Source: Employee survey, 2021

Despite strong recognition of gender equality in the workplace, it seems there is a lack of clarity among banks on what a gender-equal workforce looks like and how banks can promote a more diverse and balanced workforce. For example, while all banks have set targets for the proportion of women and men at each management level in their succession planning and offer training and leadership development opportunities for potential leaders, findings from the employee survey suggest that women and men have different access to these opportunities. In response, a more structured approach is necessary to ensure a more effective response to women's needs within banks.

“ We want to have more opportunities to contribute and be promoted, and being fairly recognized for our performance. [It's important] to remove the barrier to women's career progression that having children makes women less committed to work and promotion.

– Female middle manager at SBV

“ The bank should specify a minimum ratio of women's participation in key management positions at both branches and head office.

– Female middle manager at a policy bank



How Women Progress at Work

Recruitment and onboarding

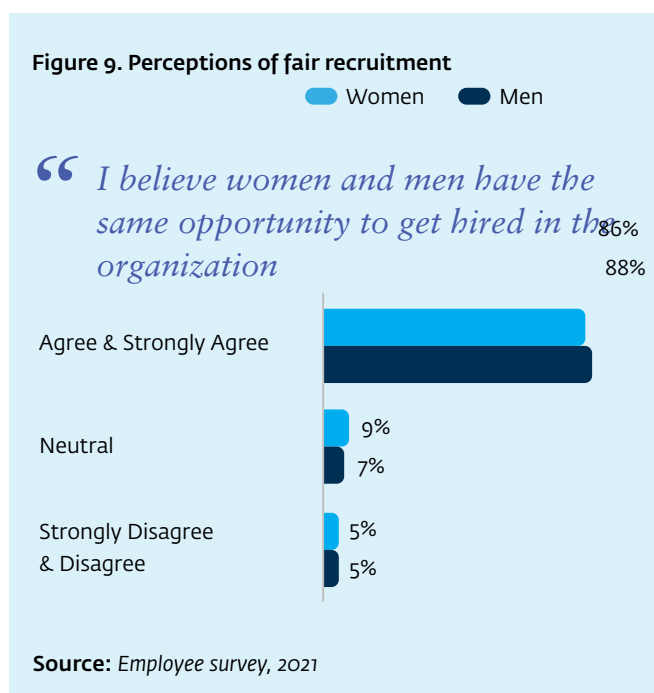
The business case for gender-equal recruitment

Organizations looking to sharpen their competitive edge and recruit the best talent risk overlooking women's potential in the workplace. Having a diverse and balanced workforce ensures that a company's employees are representative of its customer base and provides greater insights into consumer preferences.

Banks in Vietnam have a relatively young workforce – 55 percent of survey respondents are in the 18-24 and 25-34 age groups. Research shows that young employees are paying more attention to work-life balance and synergies between corporate values and their personal development goals. To attract the best possible talent – note that the fight for talent in the banking sector in Vietnam is fierce – improving recruitment practices is a must⁵.

To meet the current and anticipated labor and skill needs, businesses are paying attention to better recruitment and retention policies, and many recognize that gender parity is a key to becoming an employer of choice. IFC's global SheWorks report (2016)⁶ showed that employers who enjoyed improved business performance were those conducting diagnostics exercises to identify gaps and make targeted efforts to address the gender gaps within their organization.

Banks' management and employees recognized the importance of gender equality in the workplace in general and equal recruitment practices, in particular. Most surveyed employees reported women and men have an equal chance to get hired in their organization (88 percent of men and 86 percent of women) (Figure 9). The views are consistent across functions, locations, age groups, and types of banks they work for.



⁵ Deloitte, 2022. *Don't want to lose your Gen Z and Millennial Talent; Here's what you need to do.* Available [online](#).

⁶ IFC, 2016, *SheWorks: Putting Gender-Smart Commitments into Practice at the Workplace.* Available [online](#).

Learning and development



Learning and development is critical for both employers and employees. Research by Navigos in 2017⁷ suggested that ensuring opportunities for professional growth was among the top factors for employee retention at banks in Vietnam and critical to building talent from within. Learning and development can take many forms, for instance training sessions, on-the-job training, coaching, mentoring, and working on critical assignments. Learning and development prepare employees for a new role or future promotion, while helping employers expand their human capital to achieve their strategic, organizational goals. Results from the employee survey shows that employees consider having the right skills for the job, participation in critical assignments and relevant qualifications as the most important factors for promotion.

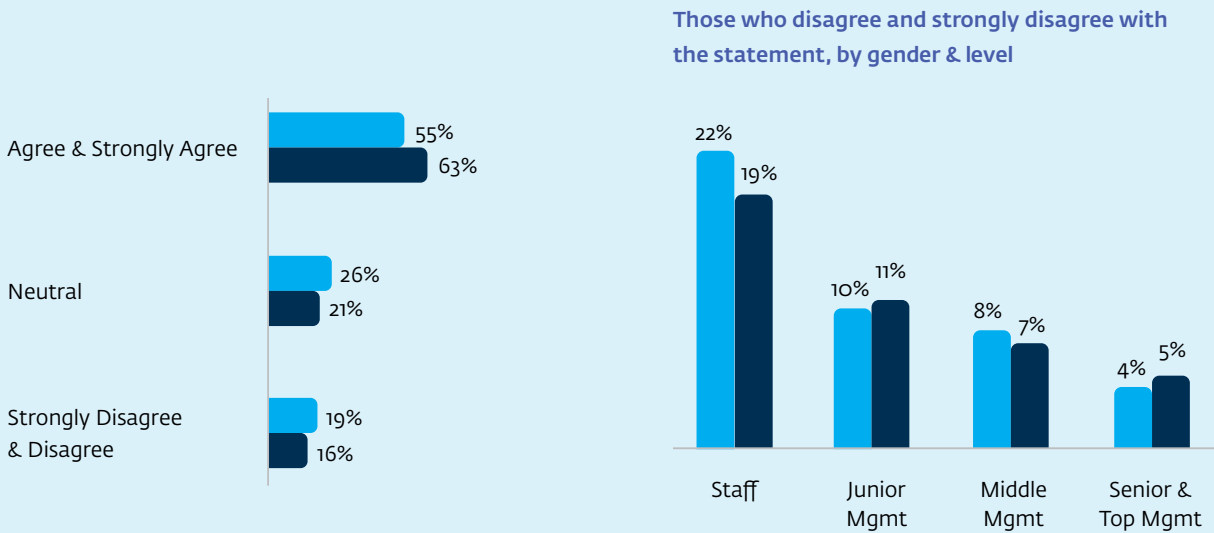
There are significant gaps between women's and men's access to professional development opportunities. More than half of women (55 percent) and almost two-thirds of men (63 percent) reported having access to training and learning opportunities they need to progress to their next role (Figure 10), while almost one-in-five disagreed with the statement. On access to career critical assignments, the gap is larger – 10 percentage points – between women and men. One-in-four women claimed no access to such opportunities. Of those who disagreed, employees at staff and junior management levels are more likely to report lack of access than others. As women and men consider a similar set of factors to influence their career progression, this implies that there is an unmet demand for professional development opportunities at staff and junior levels. Hence, a targeted approach could be helpful to ensure more equitable access to such opportunities for both women and men.

⁷ Navigos Group (2017) *Working in a Bank: Perspectives from Candidates and Employers*. Available online.

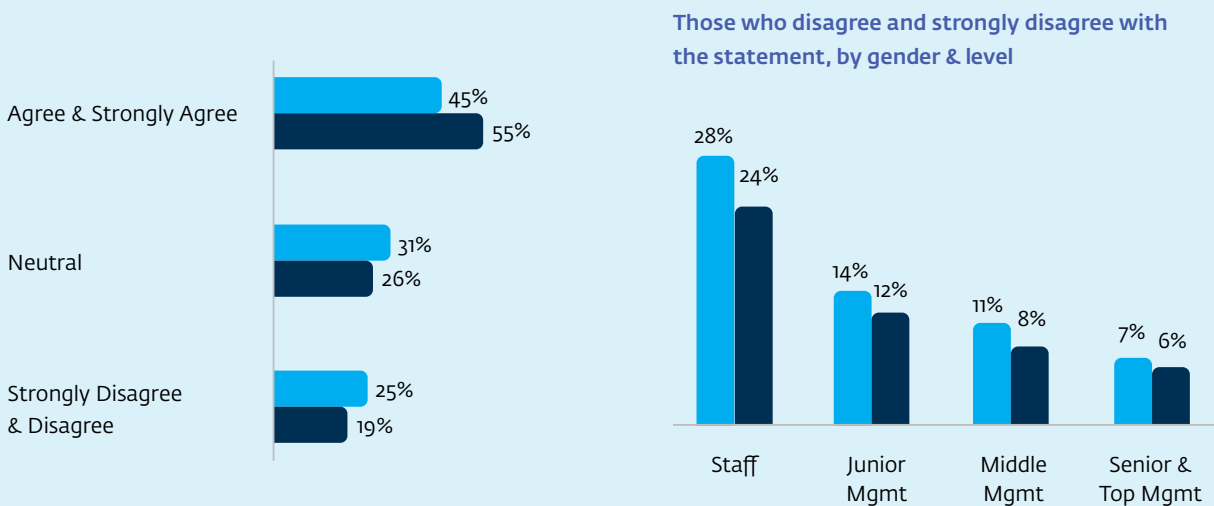
Figure 10. Access to learning opportunities and critical assignments

Women Men

“ I am given access to training and learning opportunities for my next role.



“ I have access to critical assignments or important projects preparing me for my next role in the organization.



Source: Employee survey, 2021

Leadership development and mentoring is another critical success factor for career advancement. All participating banks indicated they offer some forms of leadership training, mentoring or coaching, most often for management trainees or in relation to their succession plan. Six banks offer specific programs for women's leadership development. Despite the value placed on leadership development and mentoring or coaching, women across all levels reported less access to these types of programs than men (Figure 11).

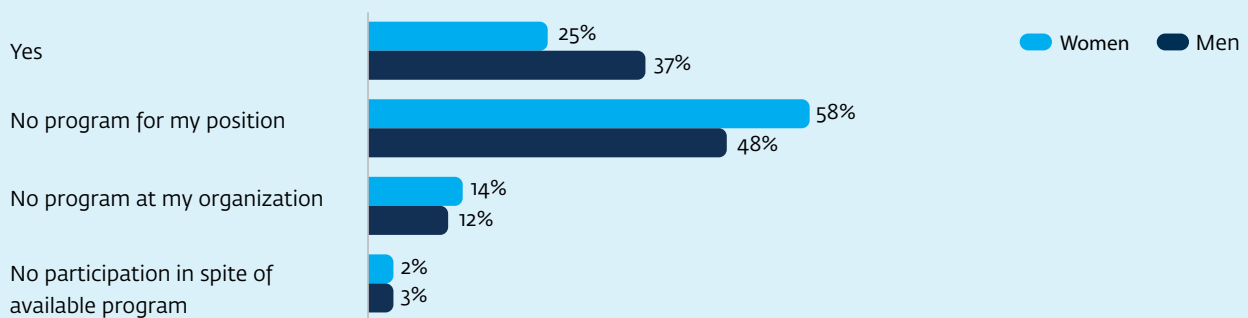
Around one-third of survey respondents participated in mentoring, coaching or leadership development programs, with women participating less than men (25 versus 37 percent). Notably, 72 percent of women and 60 percent of men stated there is no such opportunity for their role or within their organization, which implies that employees are not aware of leadership

development opportunities available to them, with women less likely to be aware than men.

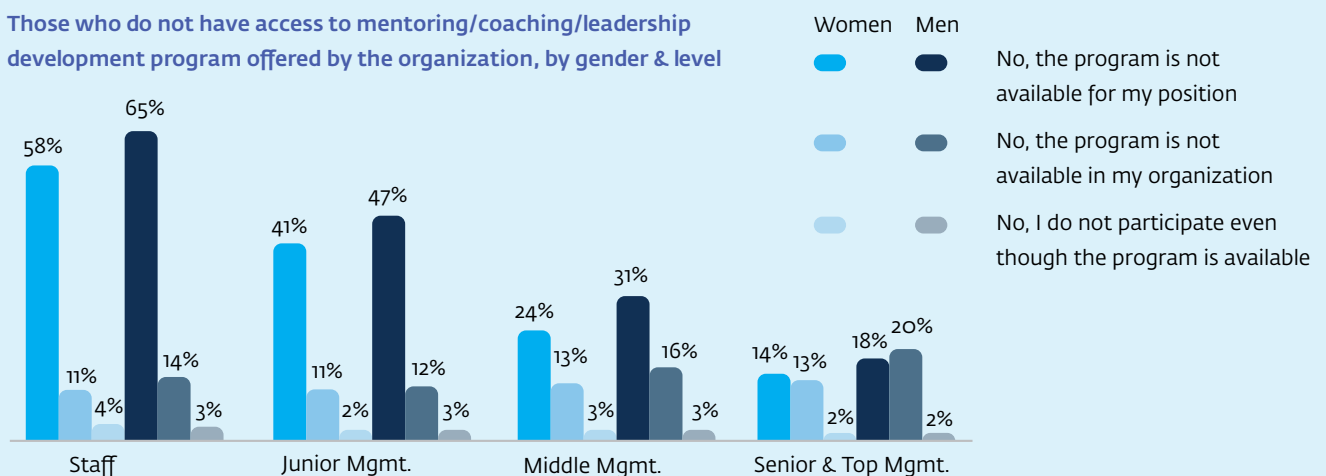
The gap between women's and men's access to professional development opportunities could be attributed to several reasons, such as lack of awareness of these programs, limited opportunities for certain groups of employees due to their levels of responsibility, location or tenure or practices that unintentionally exclude women from professional development opportunities. Feedback from the employee survey, group discussions, and interviews showed that women are eager to improve their skills and be prepared for new roles. Closing the gap in accessing professional development opportunities will be particularly important for banks to broaden their leadership pipeline and improve employees' level of satisfaction, while creating better chances for women to progress at work.

Figure 11. Participation in a mentoring/ coaching/ leadership development program offered by the organization

“ I participate in a development program offered by my organization.”



Those who do not have access to mentoring/coaching/leadership development program offered by the organization, by gender & level



Source: Employee survey, 2021

“ I want to be fairly evaluated for my true performance and to have the opportunity to participate in training courses that help to improve my leadership skills and competence.

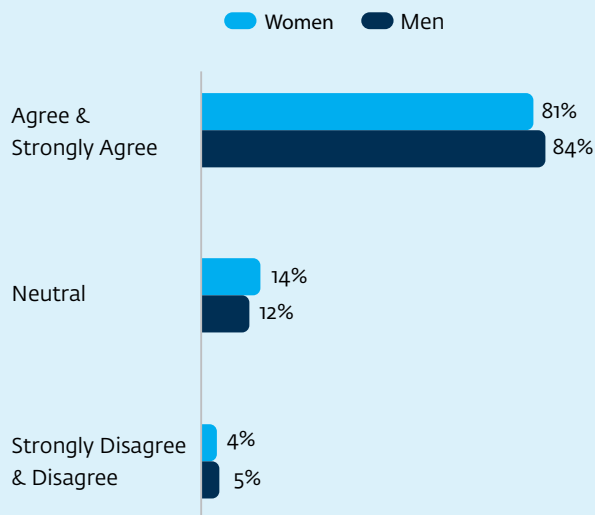
– Female, age 35-44, staff at a commercial bank

“ I want to have the opportunity to develop leadership ability, and to be trained in other soft skills so that I could improve my overall skillset.

– Female, age 25-34, staff at a commercial bank

Figure 12. Suitability of leadership development programs

“ I believe the leadership development program takes into consideration my specific needs.



Source: Employee survey, 2021



For those who do participate in leadership programs, the vast majority of women and men positively agreed their specific needs were taken into consideration (Figure 12).

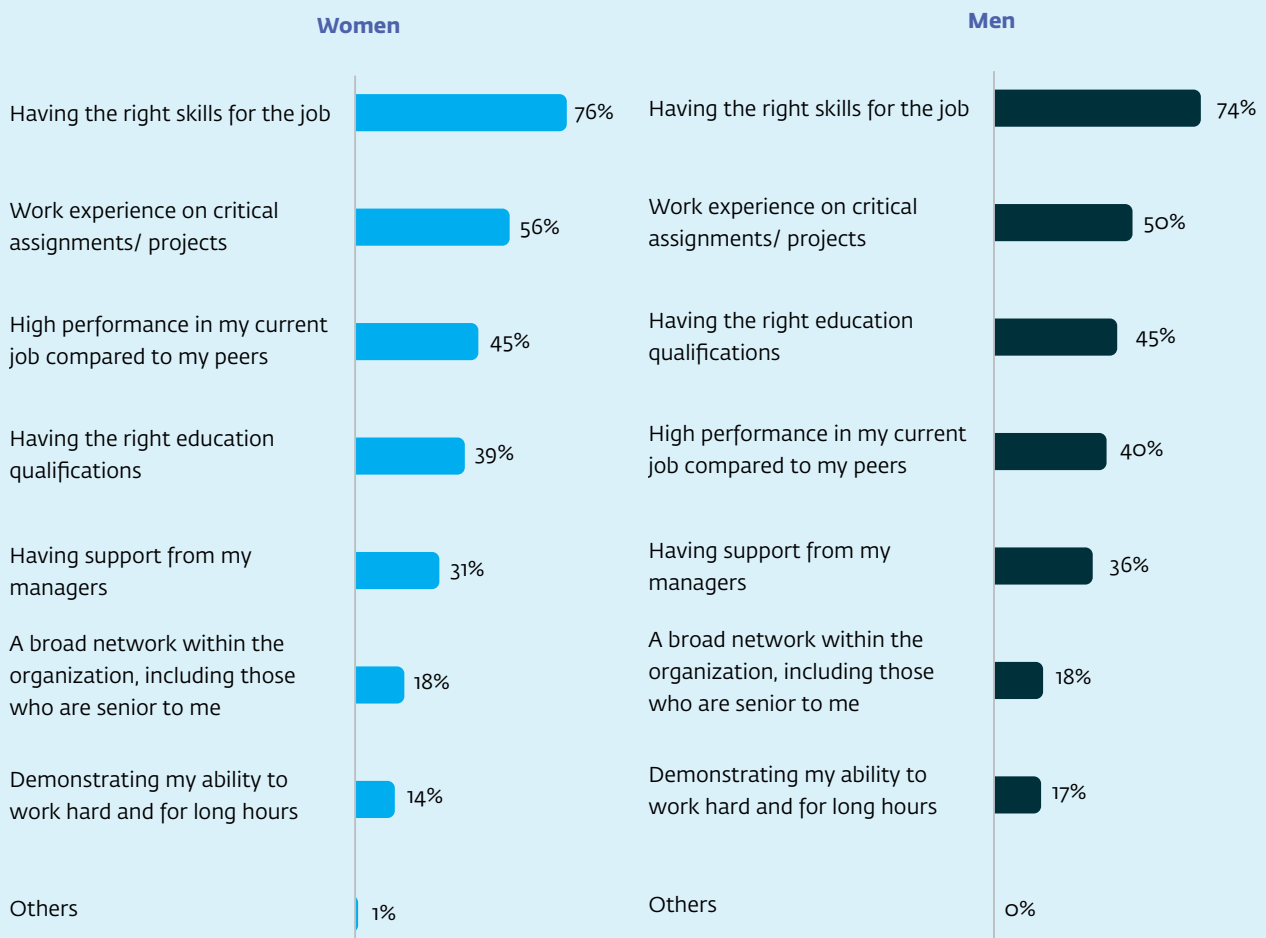
Getting to the next level

Women's more limited access to learning and development opportunities may put them at a disadvantage when it comes to promotion, particularly as having the right skills and experience in critical assignments were identified as the top two most important factors for getting ahead (Figure 13). At the same time, it is incumbent upon employees to have a clear understanding of the criteria necessary for promotion. Women respondents were less likely to be familiar with promotion criteria than men (64 versus 70 percent), with women staff the least likely (Figure 14).

As both women and men respondents became more senior, they became more familiar with these criteria. Notably, results from employee survey and focus group discussions showed that women consistently demonstrate their willingness to grow professionally at work. Therefore, a lack of awareness about promotion criteria at entry level may suggest that more can be done to ensure effective communication with junior staff, especially women, to inspire them to work towards more senior roles.

Figure 13. Top factors considered most important for promotion, ranked by gender

“ The top three factors I consider the most important to be selected for my next role:



Source: Employee survey, 2021. Sum of figures can be higher than 100 percent due to multiple selections

“ I want all employees to [at least] know the minimum conditions to be met for the career roadmap. Employees with three years of experience or more need customized coaching if they wish for a promotion.

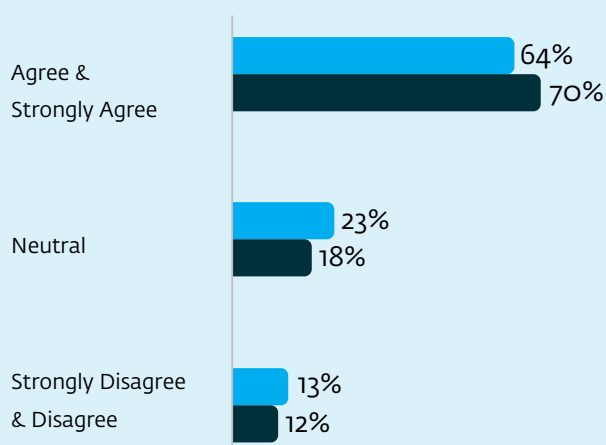
– Female, age 25-34, staff at a commercial bank

“ I think regardless of roles and types of jobs, fair evaluation is critical. Creating an environment where people are all confident and able to reach their full potential is important.

– Male, age 25-34, middle manager at a commercial bank

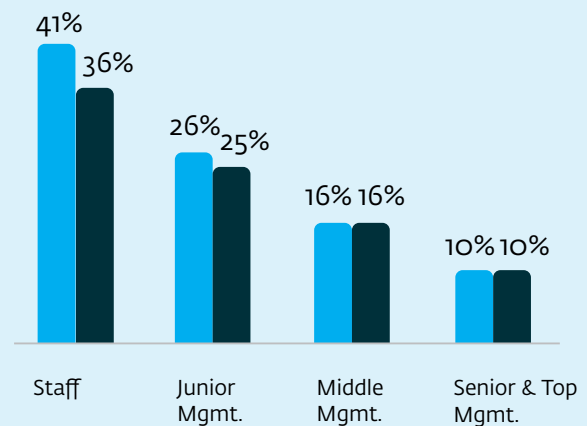
Figure 14. Familiarity with the promotion criteria

“ I am familiar with the promotion criteria for a higher position in the organization.



Source: Employee survey, 2021

Those who do not agree or are neutral with this statement, by gender & level

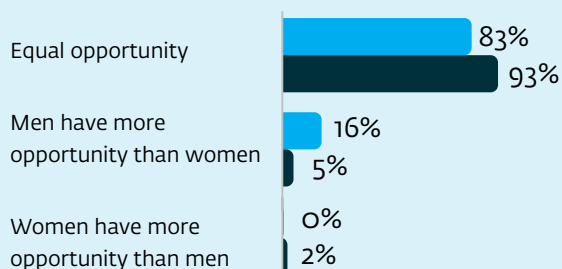


Women tend to be less positive than men about having equal opportunities for promotion into junior management positions such as team leader or product leader, or into senior management positions such

as head or deputy head of department or branch, or executive or director level (Figure 15). This finding was consistent across bank types, levels, age groups and tenures of employment.

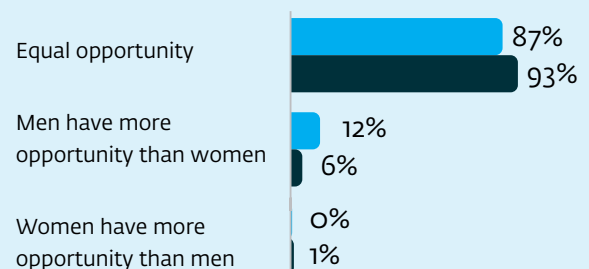
Figure 15. Perception of gender-equal opportunities to be promoted to leadership/ managerial positions

“ I think women and men have equal opportunities to be promoted into junior management positions.



Source: Employee survey, 2021

“ I think women and men have equal opportunities to be promoted into senior management positions.



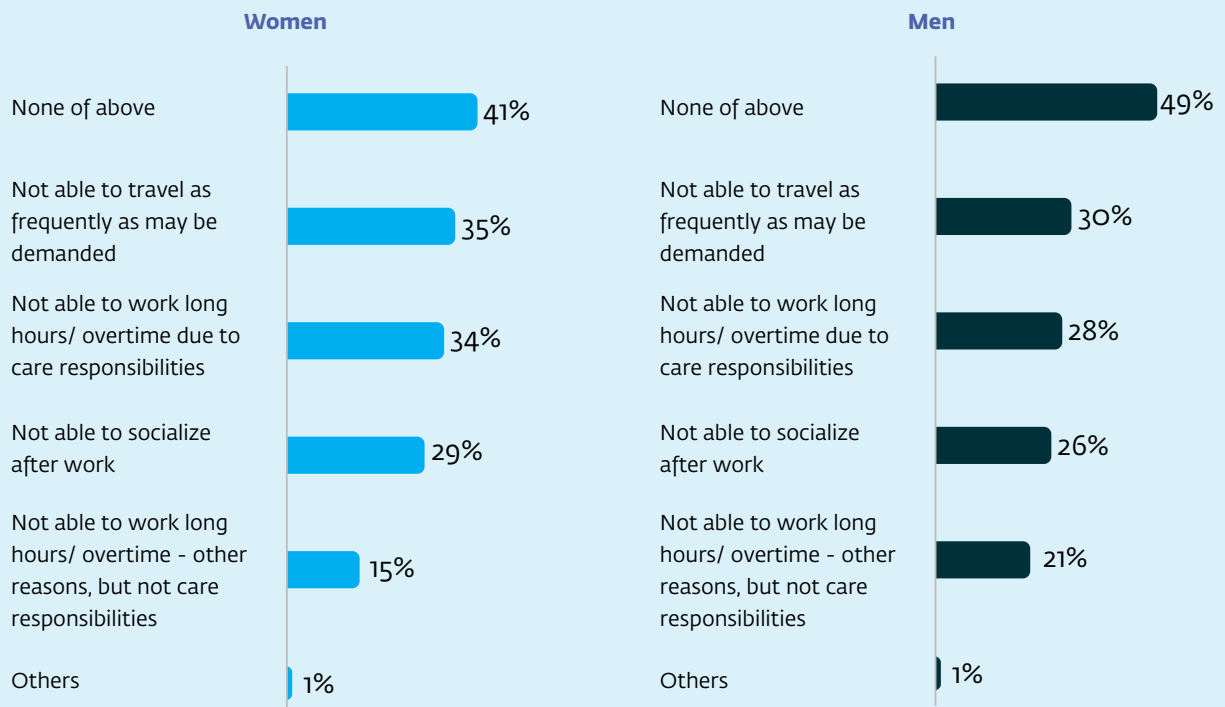
Related to women's perceptions of unequal chances of promotion, they were also more likely to identify potential career barriers than men (Figure 16). While both identified the same top three potential barriers – not being able to travel as frequently as required, not being able to work long hours due to care responsibilities, and not being able to socialize after work – higher percentages of women did so in all cases. Men, on the other hand, were more likely to pinpoint non-care-related reasons as a barrier. These findings suggest strong perceptions that to progress in the banking industry, employees must be willing to travel frequently, work long hours, and socialize regularly. These may be reasons why some women and men choose not to pursue a career or a more senior

role in banking. With such potential losses of talent, employers could consider different ways to remove the barriers for women and men, for example by promoting work-life balance, optimizing operational processes to increase productivity and efficiency, and fair, transparent promotion processes.

Women and men identified the same top two success factors for promotion – having the right skills for the job and experience of critical assignments or projects (Figure 13). However, women were more likely to identify performance in their current role compared to peers, while education and qualifications were considered key by men. This may reflect a perception that women must work harder to obtain a promotion than men.

Figure 16. Perception of potential constraints to career opportunities, ranked by gender

“ I think the following will limit my career opportunities.



Source: Employee survey, 2021. Sum of figures can be higher than 100 percent due to multiple selections.

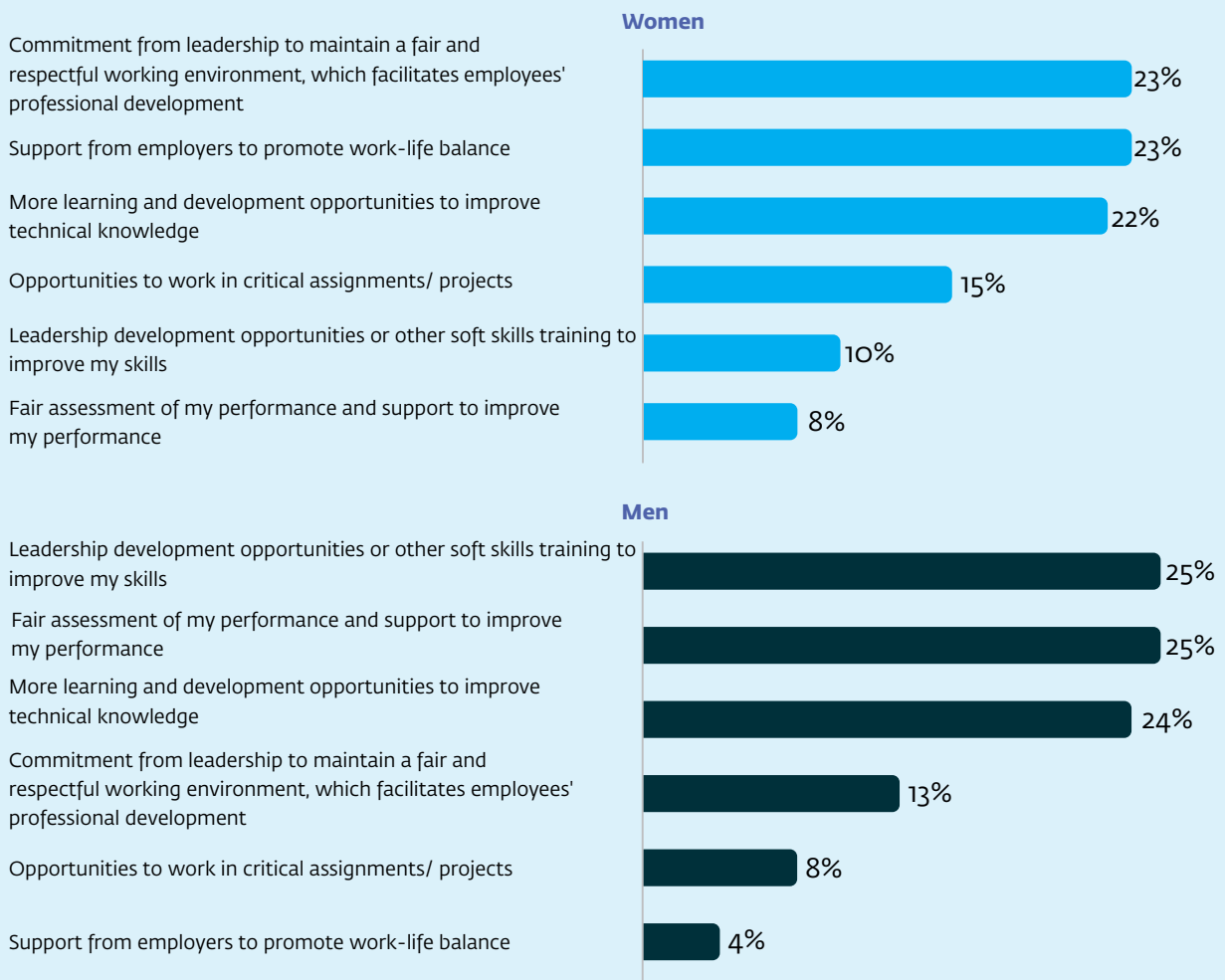
Being visible and ready for promotion

The women interviewed for this study were confident about their respective organization's willingness to promote women to senior and top management levels. Participants expressed perceptions that promotion-related decisions are based on the performance and experience of the candidate, not gender. However, when looking at expectations for changes in work and working environment, differences between the answers of men and women are apparent (Figure 17). The top factor female respondents expected to change was the commitment from bank leadership on a fair and respectful working environment, which facilitates

employees' professional development. In contrast, this ranks fourth in the expectations of male respondents, with men more focused on leadership development and learning opportunities and fair performance assessment. The result suggests that women and men have different perspectives on the fairness of current practices, and that while men are more focused on having opportunities to improve their knowledge, experience and leadership skills, women are more concerned about an unbiased professional environment where they can be visible and encouraged to grow to their potential.

Figure 17. Expectations for changes in work and working environment

“ I expect the following changes in my career and working environment in the near future.



Source: Employee survey, 2021

Other challenges that can limit women's visibility at work are access to networks and the right type of mentoring or coaching. Nearly 30 percent of women were afraid that not being able to socialize after work would hamper their opportunities for promotion (Figure 16). As women are less likely to network "for networking's sake", they have yet to receive the advantages brought about by having a robust network of advocates and supporters and may, therefore, be missing a critical chance to impact the leadership promotion decisions based not only on the candidate's capabilities and integrity, but also other factors such as networking and informal socialization relationships.

“ For many women, their family and childcare responsibilities have lots of impacts on their performance at work. When an opportunity for promotion comes, women are busy with small children. Therefore, it could be a challenge – being in a leadership position means building a strong network, and women are not well positioned for this.

– Female, age 25-34, middle manager at a commercial bank



Are Male and Female Leaders Viewed Differently?

Similar expectations, but more opportunities for men

Implicit prejudice about women’s ability to become good leaders can present in different forms of gender-related stereotypes and norms, as suggested by the United Nations Development Programme in a study on women’s leadership in the political and public sector in Vietnam. According to this research, an equally qualified female candidate may require greater effort than male counterparts to prove her ability and commitment to get hired or secure a promotion. This is due to the common beliefs that men are more capable and committed than women at work, especially in leadership positions, and women contribute less because they are assumed to be primarily concerned with taking care of

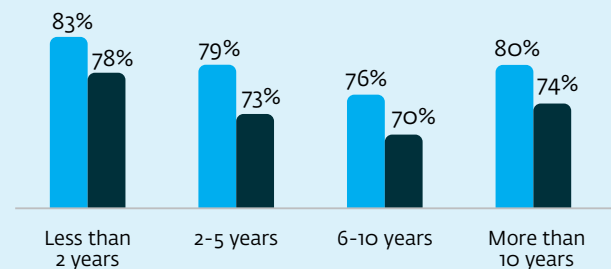
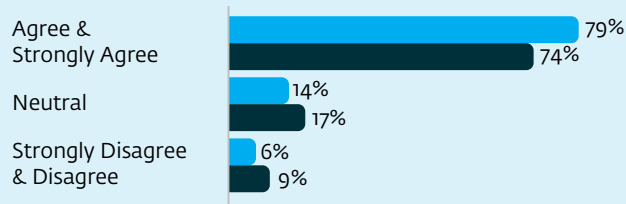
the family, or they will leave the job to have children⁸. In assessing men and women’s approaches to leadership, around three-quarters of respondents agreed that women and men were equally effective as leaders (79 percent of women and 74 percent of men) (Figure 18). This observation holds for all levels, age groups, locations and tenures. When asked more directly, respondents were more likely to agree that men were better leaders than women (40 percent of women and 47 percent of men). About 30 percent of women and 27 percent of men reported that women are better leaders. The belief that men have more effective leadership capabilities is especially common in commercial banks.

Figure 18. Perception of leadership

Women Men

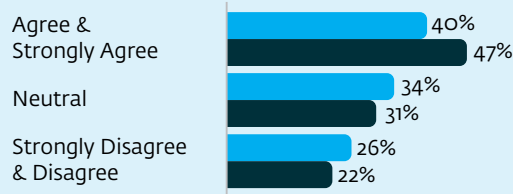
“ I believe that women and men are equally effective as leaders.

Those who agree and strongly agree with the statement, by gender & tenure



“ I think, in general, men have a better approach to leadership.

“ I think, in general, women have a better approach to leadership.



Source: Employee survey, 2021

⁸ UNDP. (2012). Women’s Representation in Leadership in Vietnam. Retrieved from United Nations Development Programme . Available [online](#).

The gender bias reflected among survey respondents in terms of who makes more effective leaders may stem from people's experiences in practice, with leadership positions in Vietnam most often held by men. It may also reflect people's expectations about what type of qualities an effective leader should possess, which may again lean more towards traditionally masculine traits, such as confidence and decisiveness, as this is the norm from male leaders in the country. Conversely, when survey respondents were asked about the top traits identified among female and male leaders they perceived as role models, a similar set of traits were identified as most important regardless of the gender of the leader. This suggests that role model leader archetypes from both genders share more similarities than commonly believed (Figure 19). Self-confidence, vision, influence, and problem-solving were among the top four for women and men, albeit in different orders.

The main areas of divergence related to women being slightly more likely to be recognized for their people skills, however men were more likely to be noted for being direct or assertive.

“ Women leaders often have a better understanding and empathy for their workforce, [they] can develop more appropriate policies for female employees, strengthen cohesion between employees and the organization, as well as create effective better labor productivity.

– HR director at a top foreign bank in Vietnam

Figure 19. Perception of prominent traits seen in female and male leaders

Women Men

“ Reflecting on a female leader that you consider as a role model, which of the traits below best describe her?

“ Reflecting on a male leader that you consider as a role model, which of the traits below best describe him?

Top 5 dominant traits commonly seen in female leaders

Top 5 dominant traits commonly seen in male leaders



Source: Employee survey, 2021

Balancing Work and Family Life

Greater support for work-life balance was one of the top needs identified by female survey respondents (Figure 17). During focus group discussions there was consensus that a high workload was one of the signature characteristics of the banking industry, which negatively influences the work-life balance of all bank staff, but with greater consequences for women. In the employee survey, more than two-thirds of respondents thought men could balance career and family needs, while more than half believed women could do so (Figure 20). Women at entry- and lower-management levels tended to be slightly less confident in the ability of women to balance work and personal responsibilities.

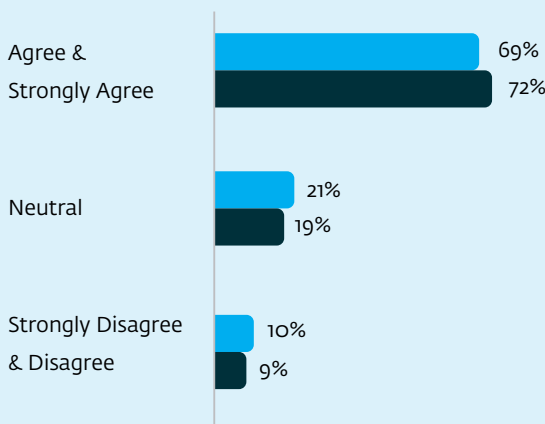
“ [There needs to be] support from teams/departments to help [employees] balance between working at the bank and personal life.

– Male, age 45-54, junior manager at a commercial bank

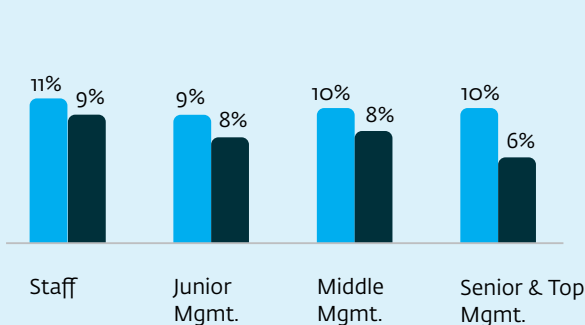
Figure 20. Perception of men and women’s ability to achieve work-life balance

Women Men

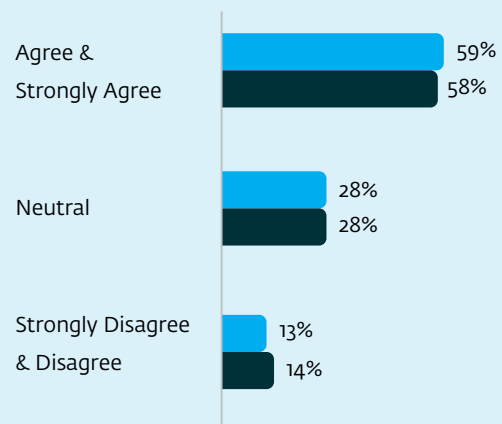
“ I think men in the banking sector can balance work and family.



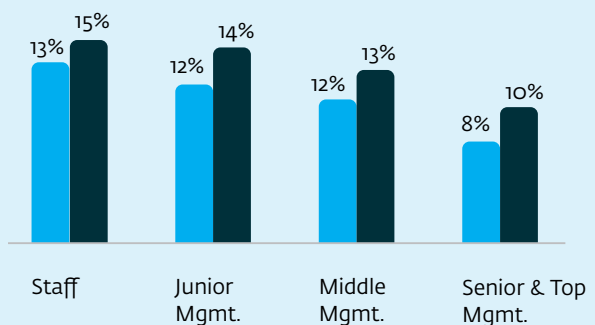
Those who do not agree men can balance work and family, by gender & level



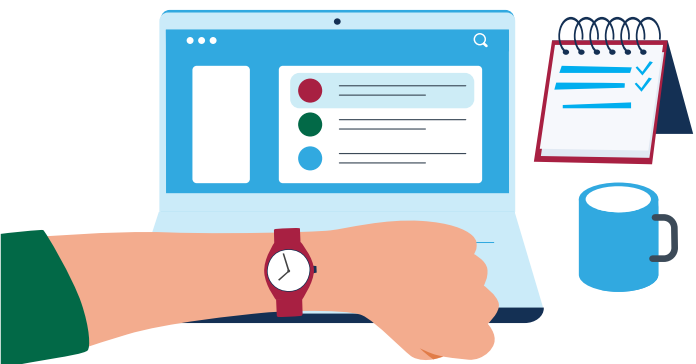
“ I think women in the banking sector can balance work and family.



Those who do not agree women can balance work and family, by gender & level



Source: Employee survey, 2021

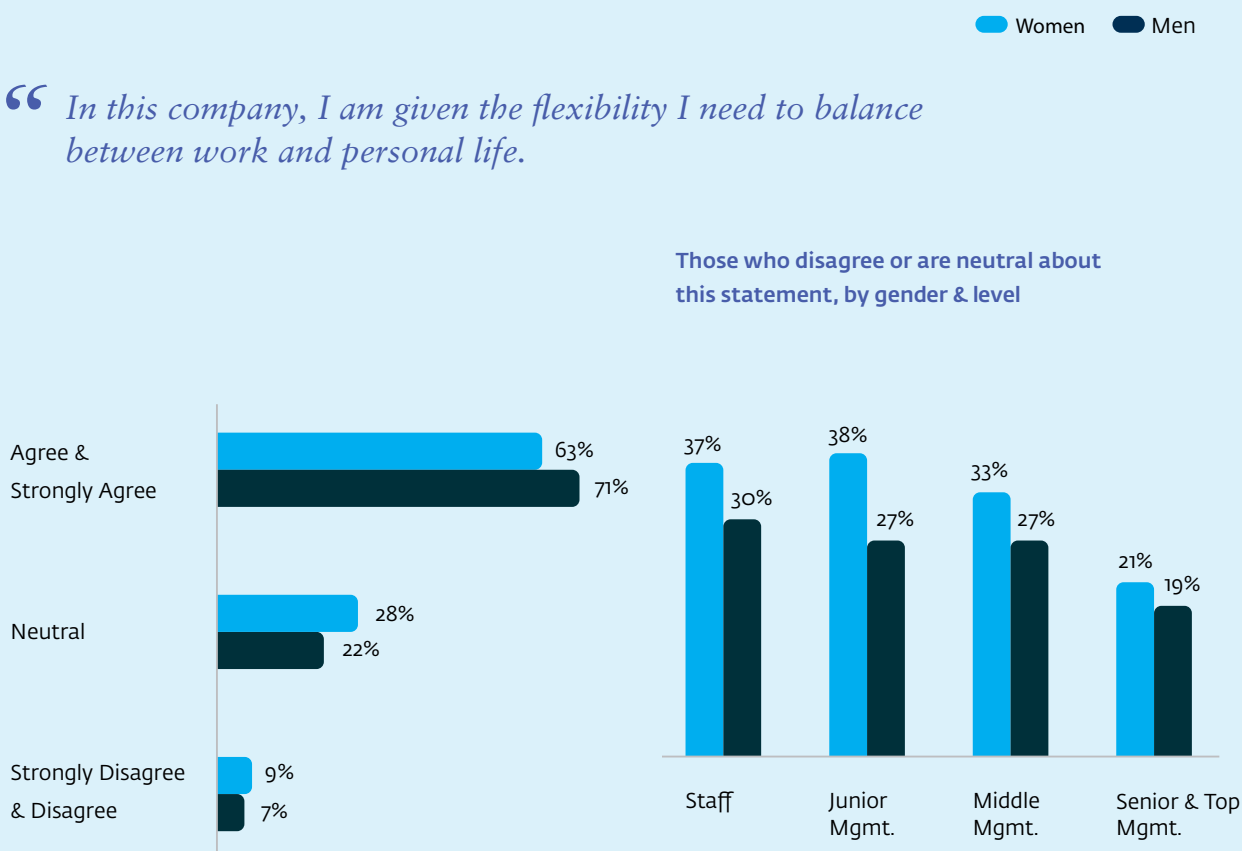


“ My job always requires me to stay late at the bank after work to improve my own skillset, develop the target customer groups, review and manage overall tasks. This has been preventing me from taking good care of my family, making me irresponsible to my children and my own health.

– Female, age 45-54, middle manager at a commercial bank

Women are less likely than men to report having sufficient flexibility to balance work and life (63 versus 71 percent of men) (Figure 21). This is more pronounced for women at lower grade levels (staff, junior management, middle management). Some female survey respondents viewed their current workload at the bank as an obstacle to family life, making them feel guilty for providing insufficient care to their children.

Figure 21. Perception of the flexibility to maintain a work-life balance in the banking sector



Source: Employee survey, 2021

Impact of maternity and childcare on recruitment

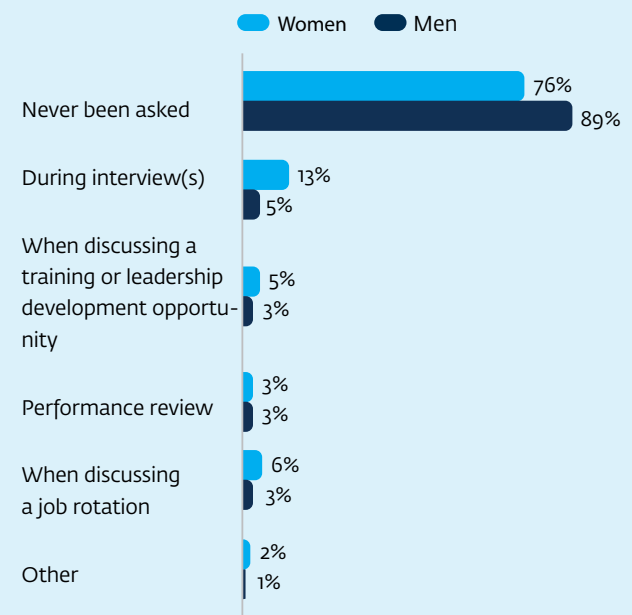
While women and men are generally positive about their equal opportunities to be hired, responses suggest that childbearing may limit women's chances of being hired at banks. Thirteen percent of women reported having been asked during the recruitment process about their plan to have children, which was more than twice the rate of men (5 percent). Almost one-quarter of women (22 percent) and one-in-10 men were asked about their childbearing plan at some point during their employment (Figure 22). Women at staff and junior management levels were the most likely to be asked about childbearing plans, a reflection that these candidates are more likely to be at childbearing age and more vulnerable to discrimination. While all participants in interviews and focus discussions agreed that recruitment decisions should be made based on the candidate's qualifications, work experience and professional attitude, a personal question regarding the individual's childbearing plan may give the perception of potential for discrimination in this regard. Such practice implies that childbearing plans and potential childcare responsibilities, might be factored into recruitment decisions to potentially limit the chances of some women getting hired.

“Some banks have policies to limit benefits for female employees if giving birth [not allowed to give birth if tenure is less than two years, may face bonus cut if giving birth during this time, delay salary increase, no chance for promotion]. There needs to be a requirement to sign the commitment/assurance to fully comply with the policies expressed in writing by the bank or the employee. This regime/policy needs to be abolished so that fair conditions for the development of women can be created.

– Female, age 25-34, staff at a commercial bank

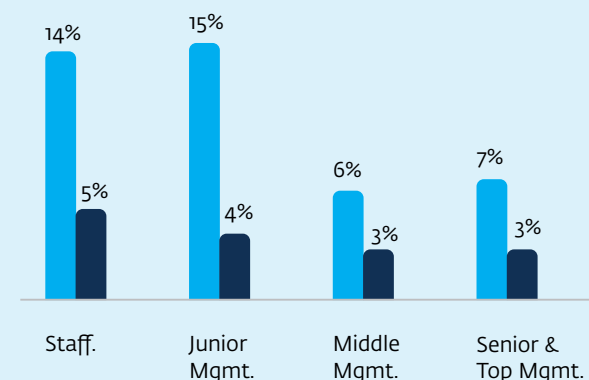
Figure 22. Situations where an employee is asked about plans to have children

“I have been asked about my plan to have children by HR or line managers in the following context.



(*) Sum of figures can be higher than 100 percent due to multiple selections.

Those who have been asked during job interview(s), by gender & level



Source: Employee survey, 2021

The implicit gender discrimination in the recruitment process is also reflected in the commonly reported practice seen at many banks, in which new female employees are required to commit to not having children during the early years of starting their new position.

Access to flexible work arrangements

Given the recognition that family responsibilities can be a barrier to women's advancement, family-friendly policies are needed to help employees maintain a healthy work-life balance, including schemes for flexible working hours, childcare solutions, parental leave, and elderly care. The necessity of a flexible working arrangement has been widely recognized and promoted in Vietnam in response to the COVID-19 pandemic and subsequent lockdown and quarantine requirements⁹.

As a result, more banks have started to implement flexible working arrangements to help employees manage work and personal responsibilities, with 16 out of the 18 participating banks having at least one flexible work scheme available to employees. Five of the 18 banks have implemented flexible working schemes, including flexible working hours, part-time work, job sharing, work from home and flexible workstations. Working from home was the most common option offered, while part-time work was least common. Joint-stock commercial banks are more likely to have an official flexible work policy than state-owned banks.

The uptake in flexible work arrangements is high for both women and men, with more than 90 percent reporting to utilize some form of flexibility (Figure 23). Men were more likely to access all options than women, with the most significant difference evident in taking up flexible time (75 percent compared to 55 percent), work from home (57 percent compared to 35 percent), and flex workstation (44 percent compared to 17 percent). By comparing the uptake of each flexible working arrangement among different genders and levels, we find that women from staff to middle management levels are less likely to make use of these schemes.



Surprisingly significantly fewer respondents (two-thirds) reported being aware of flexible working arrangements at their organizations than who reported utilizing some form of flexibility, with women less likely to report being aware. This may suggest that staff have been directed to utilize a certain form of flexibility rather than select the option that works best for their circumstances, or they may be unaware of the breadth of options available.

Research suggests there may be cultural and practical difficulties that prevent employees from taking full advantage of such flexible work programs. For example, there is often still a stigma associated with the use of flexible hours or working from home, with the view that it is usually regarded as the choice of "moms" or less ambitious employees¹⁰.

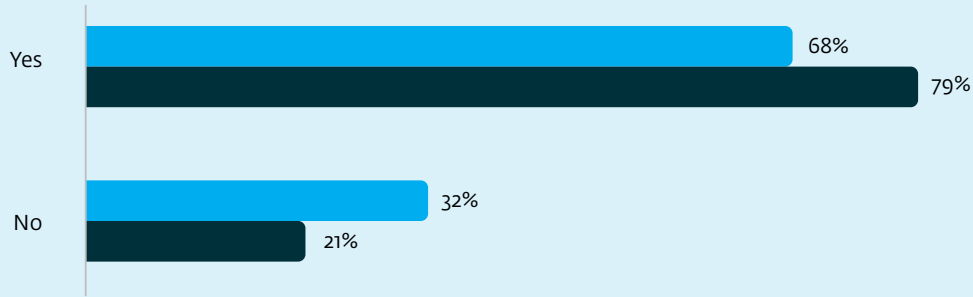
⁹ YouGov & Grove HR, 2022: "What Vietnamese candidates want in 2022".

¹⁰ Oliver Wyman. (2016). *Women In Financial Services 2016*.

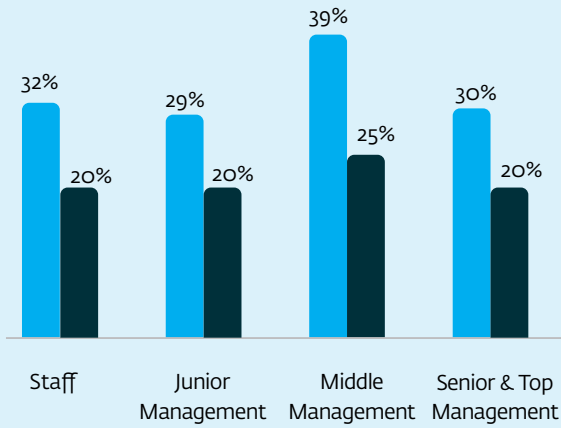
Figure 23. Work-life balance support

Women Men

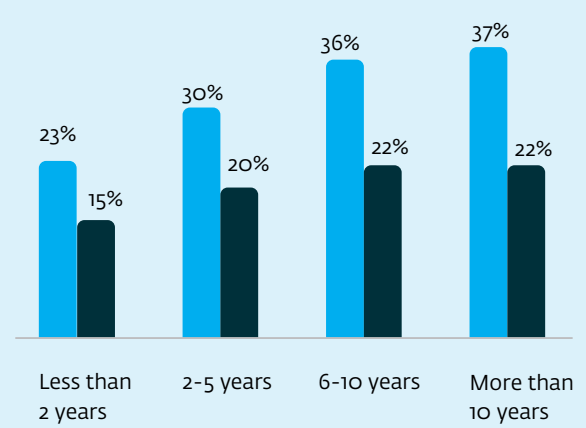
“ I am aware of the flexible working arrangements in my organization.



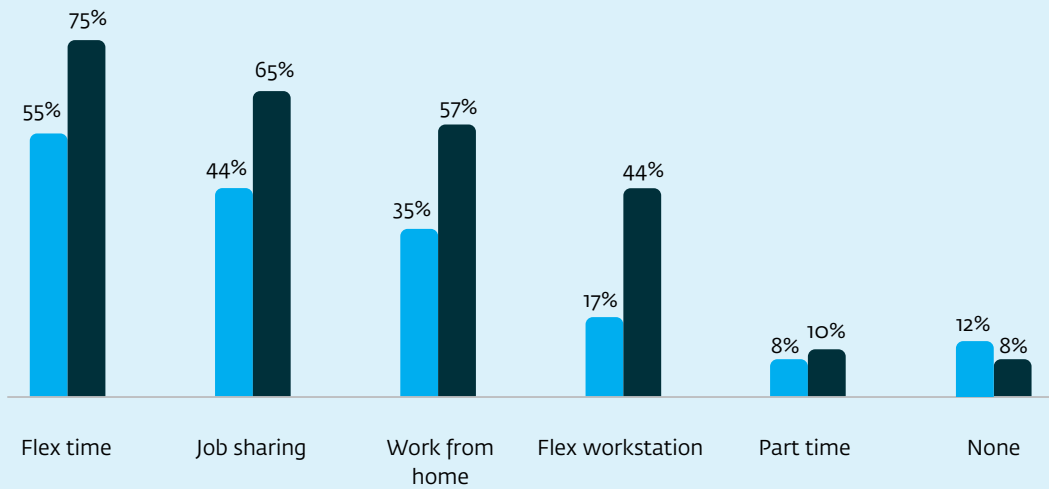
Those who are not aware of the flexible working arrangements at their bank, by gender & level



Those who are not aware of the flexible working arrangements at their bank, by gender & tenure



“ I take advantage of the flexible working arrangements in my organization.



Source: Employee survey, 2021

Impact of childbearing on women's advancement

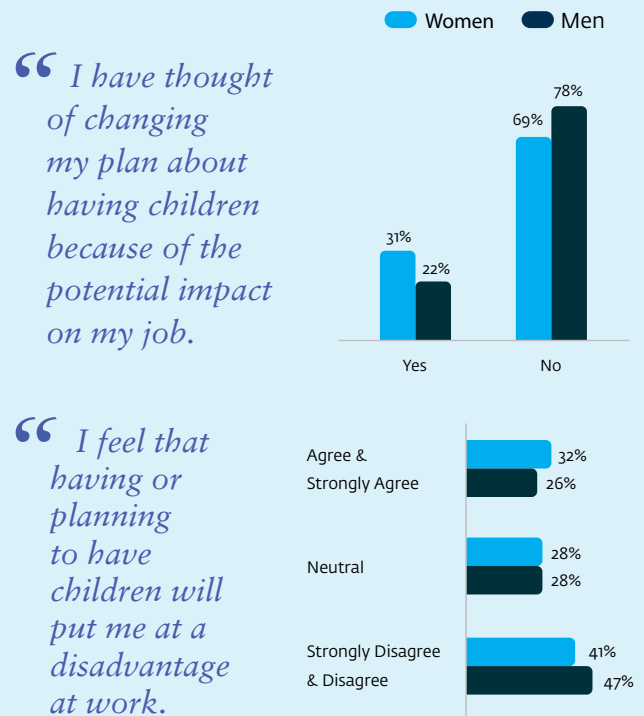
Strong social norms mean that in most cases, women continue to bear the primary responsibility for child and elderly care, and other household responsibilities. This is reflected by around one-third of respondents reporting that having or planning to have children would negatively affect their career prospects, with more women reporting this than men (32 versus 26 percent, respectively) (Figure 24). In addition, 31 percent of women said they have considered postponing plans to have children due to the potential detrimental impacts on their job, higher than the rate of men.

This is perhaps not surprising, given that more women respondents have faced questions during interviews regarding plans to have children than male counterparts (Figure 26). This creates a perception of potential discrimination based on childbearing and childcare. A few women shared they were asked about plans to have children at the beginning of each year in the form of an internal employee survey.

“ Because I am a mother, a daughter, a wife. I have always wished that the bank can arrange flexible working time for me in the beginning of the workday, such as having a working shift from 9am to 6pm or vice versa. Therefore, I can fulfill my work as well as my family responsibilities.

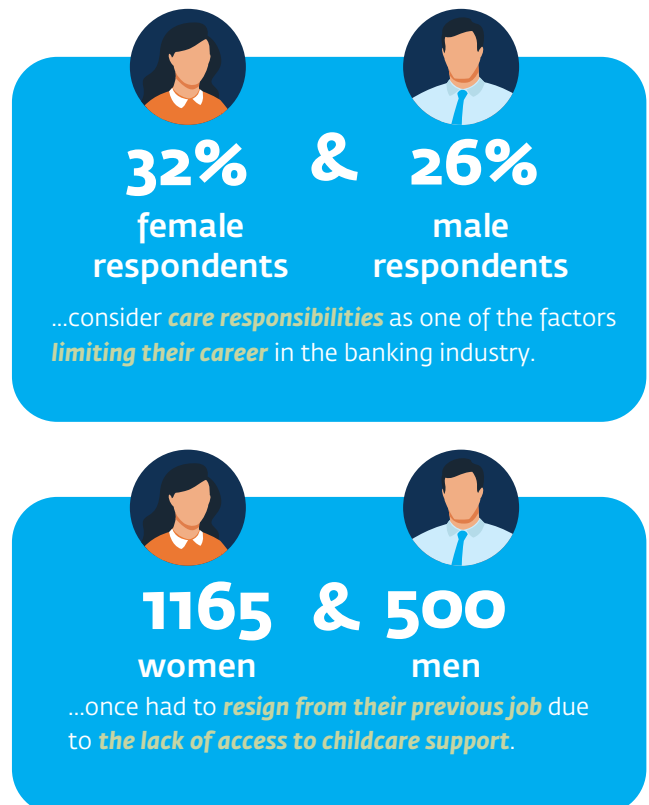
– Female, age 35-44, junior manager at a commercial bank

Figure 24. Employees' concerns with plans to have children



Source: Employee survey, 2021

Figure 25. Impact of childbearing plans on an employee's career progression



There is also an indication of potential gender bias in relation to maternity plans and accessing leadership and training opportunities. Figure 26 shows women were almost twice as likely as men to be asked about childbearing plans in the context of a discussion on training or leadership development, with women at junior management most likely to face this question (16 percent) followed by those at middle management level (12 percent).

Beyond care responsibilities, women and men identified the same top factors which may limit their career progression (for example, “Not able to travel as frequently as may be demanded”, “Not able to work long hours/ overtime due to care responsibilities” and “Not able to socialize after work”) (Figure 16). However, women were consistently more likely to identify these barriers than men. Women at operational or entry-level working in Hanoi and Ho Chi Minh City were most likely to report not being able to “work long hours/ overtime due to caring and household responsibilities” as barriers to career progression.

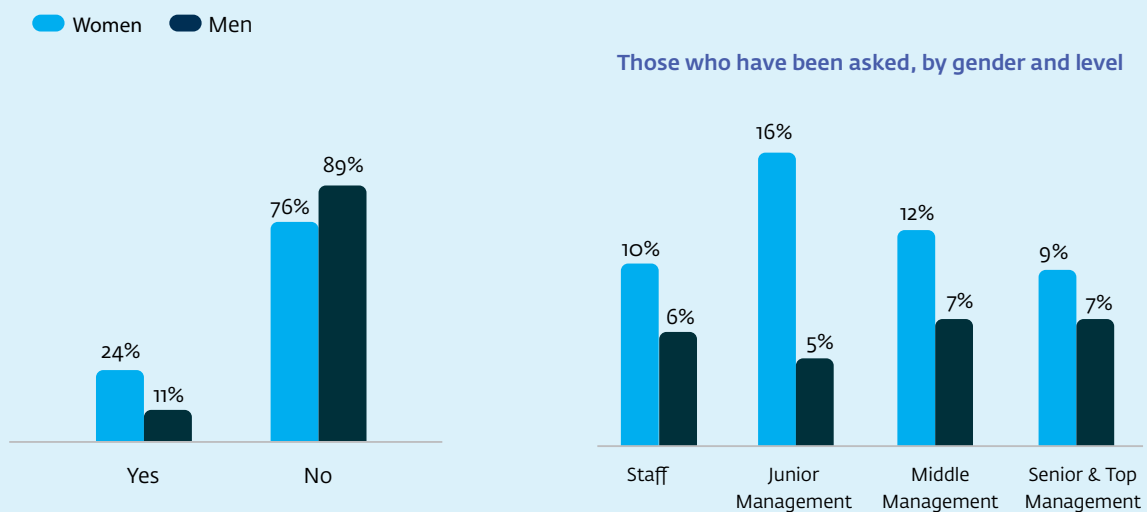
“When the work at the branch is overloaded and [there is potentially a] lack of human resources, female employees have to submit their plans regarding having children [to their bank] via registration or by oral commitment, but not by written commitment because it will violate the Labor Code.

– Female, age 35-44, staff at a commercial bank

In some cases, employees are making the choice to forgo work to care for children. While a small proportion overall, 6 percent of men and 7 percent of women (equivalent to 500 men and 1,165 women, respectively) reported once having to resign due to inaccessibility to childcare.

Figure 26. Disclosure of childbearing plan

“I have been asked by HR and my line managers about my plans to have children.



Source: Employee survey, 2021

“ *Women in leadership positions are likely to be more challenging than men because women not only have to focus on their career, but also take care of their families. If the bank allows women to work with flexible time and locations, women can balance both work and family duties; thus, they can contribute more to the bank.*

– Female, age 25-34, middle manager at a commercial bank

Lack of support for women during pregnancy and after maternity leave may also limit women's progression in the banking sector. All banks studied have policies to ensure women return from maternity leave to the same or an equivalent role, in line with the Vietnam Labor Code¹¹. However in practice, feedback suggests that although women may return to an equivalent job, they can receive a lower performance assessment in the year they take maternity leave. This potential bias in performance assessment will not only hinder women's future opportunities, it may also negatively influence the perceptions of others in the organization to effectively navigate childbearing and a career.

“ *Please eliminate the prejudice that the capacity and performance of women who are pregnant or taking care of babies will be lower than other co-workers.*

– Female, age 35-44, middle manager at a commercial bank

“ *I sincerely hope that women during maternity leave can have their [overall performance] evaluated similarly to when they are at work.*

– Female, age 35-44, junior manager at a commercial bank

¹¹ MOLISA, 2019. Vietnam Labor Code. (No. 45/2019/QH14).

Ensuring a Safe and Supportive Work Environment

Having a safe and supportive work environment is essential for creating and supporting a gender-equal workforce and to ensure all staff can thrive in the long run. IFC research with businesses globally has shown that addressing gender-based violence and harassment (GBVH) is not only a social and moral imperative, but also an economic need. In Vietnam, nearly two-thirds (63 percent) of women have experienced at least one form of physical, emotional, sexual or economic violence, controlling behaviors by their husband or partner in their lifetime; and more than one-in-10 women (11 percent) have encountered physical violence by others since the age of 15¹². The economic loss caused by violence against women accounted for 1.81 percent of the country's gross domestic product¹³.

Gender-based violence and harassment directly affects individuals, their families and communities and can negatively impact the financial performance of companies, including banks. GBVH can increase health and safety risks, reduce employee productivity, increase absenteeism and presenteeism¹⁴, decrease engagement and loyalty, cause turnover of employees, damage a public image and business reputation and social license to operate.

Figure 27 describes common behaviors that are considered bullying and harassment in the workplace.

Figure 27. Workplace behaviors that are considered bullying and harassment

<p>Bullying</p>	<p>Repeated and unreasonable behavior directed towards a worker or a group of workers that creates a risk to health and safety. It can include¹⁵:</p> <ul style="list-style-type: none"> • Abusive, insulting, aggressive, intimidating or offensive language or comments • Unjustified criticism or complaints, ridicule or being put down • Repeated threats of dismissal or other severe punishment for no reason • Humiliating a person, practical jokes or initiation • Spreading gossip or malicious rumours about a person • Deliberately excluding someone from work-related activities • Setting unreasonable timelines, constantly changing deadlines or setting tasks that are unreasonably below or beyond a person's skill level • Deliberately changing work arrangements to inconvenience someone • Sabotaging a person's work • Interfering with someone's personal property.
<p>Gender-based violence</p>	<p>Violence and harassment directed at persons because of their sex or gender, or affecting persons of a particular sex or gender disproportionately.</p>

¹² MOLISA, GSO, & UNFPA. (2020). *National Study on Violence against Women in Viet Nam 2019*.

¹³ UNFPA and Ministry of Labour, Invalids and Social Affairs, (2021). *Policy Brief on Economic Costs of Violence Against Women*. Available [online](#).

¹⁴ The EBRD, CDC, IFC. (2020). *Addressing Gender-Based Violence and Harassment (GBVH) in the Private Sector*. Available [online](#).

¹⁵ IFC (2019) *Respectful workplaces: Exploring the Costs Of Bullying And Sexual Harassment To Businesses In Myanmar*. Available [online](#).

Online violence	Violence that is committed, assisted or aggravated in part or full using information and communication technology, such as mobile phones and smartphones, the internet, social media platforms or email ¹⁶ .
Sexual harassment	<p>Unwelcome conduct of a sexual nature, which makes a person feel offended, humiliated and/or intimidated. It can include¹⁷:</p> <ul style="list-style-type: none"> • Suggestive comments or jokes • Insults or taunts of a sexual nature • Unwanted invitations for sex • Persistent requests to go out on dates • Intrusive questions about another person's private life or body • Inappropriate advances on social networking sites • Sexually explicit pictures, posters, screen savers, emails, Facebook posts and instant messages including SMS, Viber, Messenger, WhatsApp • Accessing sexually explicit internet sites at work • Intrusive contact or conduct of a suggestive nature outside of working hours • Behavior which would also be an offence under criminal law • Unwelcome touching, hugging or kissing • Unnecessary familiarity, such as deliberately brushing up against someone • Staring or leering.
Workplace violence and harassment	<p>A range of unacceptable behaviors and practices, or threats of, single or repeated in occurrence, that aim at, result in, or are likely to result in physical, psychological, sexual or economic harm, and includes gender-based violence and harassment. These behaviors are linked with or arise out of work including:</p> <ul style="list-style-type: none"> • in the workplace, including public and private spaces where they are a place of work • in places where the worker is paid, takes a rest break or a meal, or uses sanitary, washing and changing facilities • during work-related trips, travel, training, events or social activities • through work-related communications, including those enabled by information and communication technologies • in employer-provided accommodation • when commuting to and from work¹⁸. <p>International Labour Organization's Convention 190 notes that domestic violence can affect employment, productivity and health and safety, and that governments, employers' and workers' organizations and labor market institutions can help, as part of other measures, to recognize, respond to and address the impacts of domestic violence¹⁹.</p>

¹⁶ Definition adapted from United Nations (2018) Report of the Special Rapporteur on violence against women, its causes and consequences on online violence against women and girls from a human rights perspective. Available [online](#).

¹⁷ IFC (2019) Respectful workplaces: Exploring the Costs Of Bullying And Sexual Harassment To Businesses In Myanmar. Available [online](#).

¹⁸ Definition adapted from: International Labour Organization (2021) Violence and harassment in the world of work: A guide on Convention No. 190 and Recommendation No. 206. Available [online](#).

¹⁹ ILO (2019) Eliminating Violence and Harassment in the World of Work Convention No. 190. Available [online](#).

Feeling safe at work

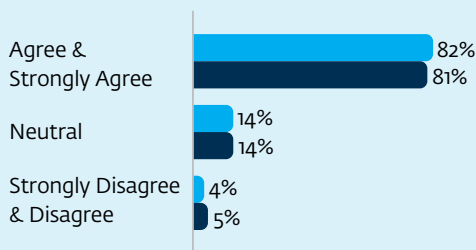
More than 80 percent of respondents reported feeling safe at work (Figure 28). When asked about experiences of bullying however, nearly one-in-five respondents reported having witnessed bullying, and more than one-in-10 have experienced such behaviors at work, with similar response rates among women and men. Bullying appears to be more pronounced among junior staff

through to middle management. Fewer than 2 percent reported having experienced sexual harassment, while a slightly higher proportion have witnessed such behaviors (3 percent of women and 4 percent of men), perhaps suggesting a reluctance to report such behaviors or a lack of understanding of what constitutes sexual harassment.

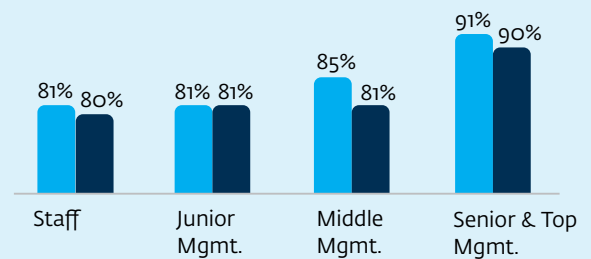
Figure 28. Workplace bullying and sexual harassment

Women Men

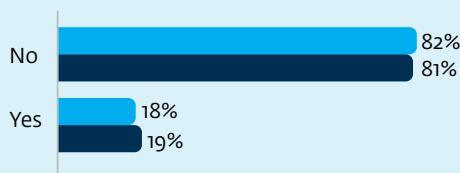
“ I feel safe at work.



Those who agree and strongly agree, by gender & level:



“ I have witnessed bullying behavior at work.



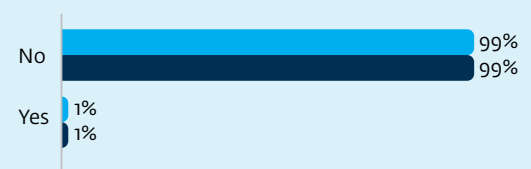
“ I have witnessed sexual harassment behavior at work.



“ I have experienced bullying behavior at work.



“ I have experienced sexual harassment behavior at work.



Source: Employee survey, 2021

Improved policies for respectful work environments



All but one of the 18 participating banks reported having implemented anti-sexual harassment policies, and 14 have implemented anti-bullying and anti-gender violence policies (Figure 29). Survey respondents noted that employers communicated these policies to employees via several channels such as delivering the message in the speech from top management, newsletters, bulletins, training to all staff, or through internal communication campaigns to raise staff awareness.

Figure 29. Policies to advance respectful workplaces

Number of banks with policies to advance respectful workplaces



Source: HR survey, 2021

In most cases (14 out of 18 banks) these policies are supported by reporting mechanisms to encourage staff to report incidents of gender violence, discrimination, bullying, or sexual harassment. Feedback from employees suggests in many cases these mechanisms are not as effective as they could be (Figure 30). Slightly more than two-thirds of staff overall agreed the company had adequate mechanisms in place to address employee grievances.

However, when considering just those staff who reported experiencing bullying or sexual harassment, the satisfaction rate significantly drops to 37 percent of women and 43 percent of men who have experienced bullying, and 41 percent of women and 58 percent of men who have encountered sexual harassment. Women were less likely to agree that reporting mechanisms were adequate, especially among those who had experienced bullying or harassment,

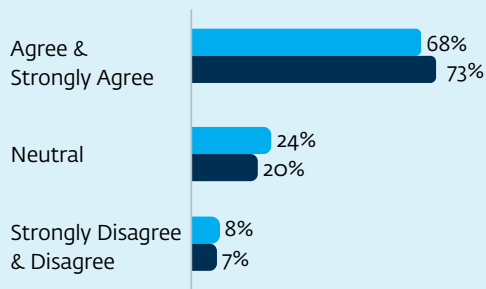
as were staff working at operational levels (Figure 30). The ability to report these behaviors safely and confidentially is essential for the incidents to be addressed and to ensure staff safety. Without such reporting mechanisms, staff may have no avenue for redress and the behavior may go unchecked.

“ I suggest [there should be] an app, website, survey, or any close and safe mechanisms for employees to report the real working environment or the behavior of colleagues without fear of revenge and strict regulations for bullying cases. How these behaviors should be sanctioned should solely depend on the employees.

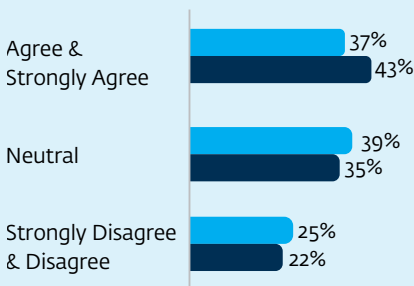
– Female, age 25-34, staff at a commercial bank

Figure 30. Mechanisms to address bullying and sexual harassment at the workplace

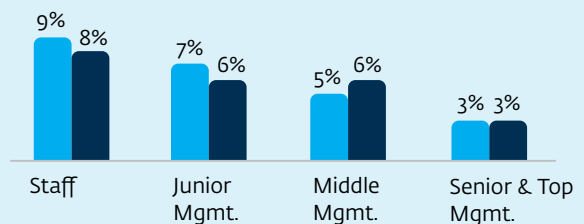
“ I feel that the company has adequate mechanisms in place to address employees’ grievances.



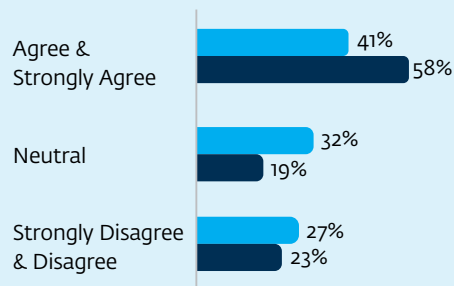
Answered by those who have experienced bullying at the workplace



Those who disagree and strongly disagree, by gender and level



Answered by those who have experienced sexual harassment at the workplace



Source: Employee survey, 2021

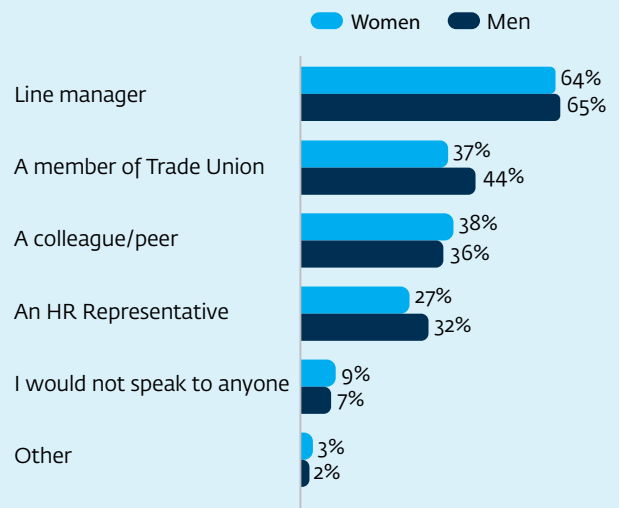
In terms of where staff say they would report bullying or harassment, around two-thirds said they would report to the line manager. However, respondents who have experienced bullying or sexual harassment were more likely to talk to a colleague or peer, with this preference the highest among those who had experienced sexual harassment (Figure 31). A high proportion of those who had experienced bullying or sexual harassment responded they would not report to anyone, with a higher proportion of women confirming they would remain silent (28 percent of women compared to 23 percent of men for bullying, and 34 percent of women and 8 percent of men for sexual harassment). This reinforces the findings that while most companies have reporting mechanisms in place, they are not meeting the needs of staff and therefore not encouraging the reporting of bullying or sexual harassment behaviors. The reasons for staff not wanting to report through official channels may be due to fear of not being taken seriously, of losing their job, of reprisals, or of stigma if the information becomes public. Looking more deeply into the employee survey, a notable proportion of respondents said they would talk to their spouse, family, or close friends if they experienced or witnessed bullying or sexual harassment behavior. This may pose a reputational risk for the employer as it may create a perception among the broader public that it is not a safe place to work.

“ I would rather not speak to any person or department in my organization, because I think their insufficient and unthoughtful solving process [has a] detrimental [effect on] my reputation.

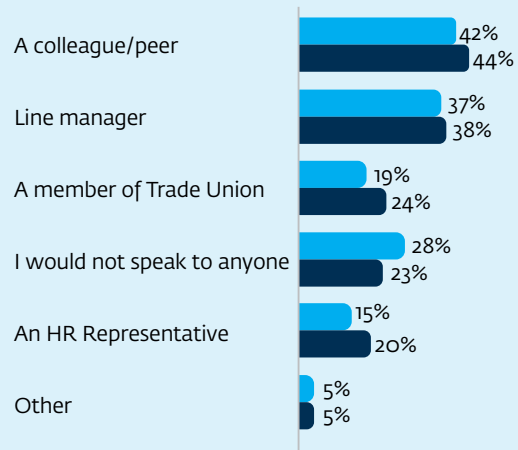
– Female, age 25-34, staff at a commercial bank

Figure 31. Actions when experiencing or witnessing bullying or sexual harassment

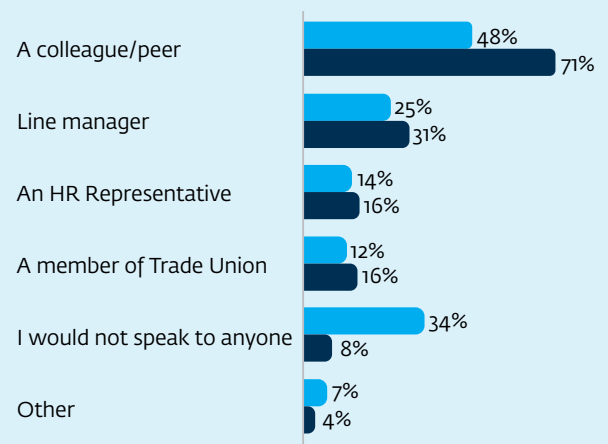
“ If I experience or witness bullying or sexual harassment, I would be most likely to talk to:



Answered by those who have experienced bullying at the workplace



Answered by those who have experienced sexual harassment at the workplace



Source: Employee survey, 2021

Looking forward: Recommendations to Banks

Overall, good progress towards gender equality was demonstrated by banks covered in this study. To further enhance these advancements and help close the remaining gender gaps, the following section outlines recommendations to build on the existing good practices and to address the gaps and opportunities identified in this study. Recommendations focus on increasing the participation of women in senior and top leadership roles, as this is where the gender gaps are the largest.

The recommendations can be grouped into four broad categories:

- 1. Demonstrating commitment to diversity and inclusion**
- 2. Closing gender gaps in access to training and leadership development opportunities**
- 3. Advancing family-friendly practices and flexibility**
- 4. Promoting respectful workplace.**

1 Demonstrate commitment to diversity and inclusion

While most banks included in this study report have gender equality as part of their strategic priorities, few have taken practical steps to internalize or operationalize those commitments. There are several steps banks can take to move gender from a high-level priority to becoming part of their DNA. These include:

- 1.1. Analyze HR data on women and men in the organization and in leadership.** Firms should periodically review where women and men are in the organization, including analyzing at what levels they are entering and leaving the organization as well as promotion flows across all levels. This will help identify specific areas where targeted action may be required.
- 1.2. Develop a diversity and inclusion strategy and implementation plan.** Diversity and inclusion should be a core part of business strategy and embedded in the activities of the organization. Creating a diversity and inclusion strategy, which outlines the overall objectives and how they will be achieved, is an important way to ensure this happens in practice. This may include setting targets for the share of women and men at certain levels, with a set timeframe by which they are to be achieved.
- 1.3. Conduct succession planning with a gender lens.** Either as part of the diversity and inclusion strategy, or separately, firms should incorporate gender into their succession planning. This will be critical to ensuring gender targets are met. The succession plan should also be aligned with the training and development approach of the bank to ensure that individuals targeted for promotion into management are well-prepared to take on the roles when available.
- 1.4. Make public commitments on gender.** By making a public commitment on gender equality, organizations can position themselves as an employer and bank of choice. This should also include the CEO and other senior leaders publicly speaking about the importance of gender equality for the organization.
- 1.5. Hold senior leaders accountable for driving gender equality outcomes.** This means incentivizing senior managers by including gender targets or activities in their objectives and key performance indicators. These results should focus on representation (hiring, promotion, and mobility outcomes) and day-to-day experience (employee engagement, equity, and psychological safety outcomes).

2 Close gender gaps in access to learning and leadership development opportunities

The study highlighted several gender gaps in access to learning and development opportunities. Banks need to address these gaps to ensure they have a pipeline of qualified and experienced women to take up senior leadership positions. The following activities can help close these gaps.

- 2.1. Conduct a sex-disaggregated training needs assessment.** Identify areas where women and men may have different training requests or needs and design training and development programs in response. This should also incorporate a mapping of the skills and experience needed to progress into management roles, ensuring training is designed to meet those needs and that all staff can access the training they need to progress in their career. This includes ensuring that the time and place of training opportunities is convenient for the targeted participants.
- 2.2. Communicate clearly about training and development opportunities available for each role and for all levels.** After completing the training needs assessment and developing appropriate training to meet those needs, the availability of this training needs to be clearly communicated to all staff along with information about how they can access it. This could include regular newsletters or emails to staff listing the available training and any pre-requisites. Performance appraisals should include discussions on training and development with staff at all levels and in all roles.
- 2.3. Communicate clearly about the criteria for promotion between grades.** Clearly articulate the skills and experience required for each grade level/job category and ensure that staff at all levels are aware of the requirements for moving into the next grade or into alternate job categories.
- 2.4. Conduct a regular review of all training and development programs.** This will help ensure women and men are accessing these at comparable rates and make corrections where needed. This will also help ensure the right mix of women and men are participating in these programs to deliver on diversity and inclusion targets and the succession plan, as outlined in Recommendation 1.

3

Advance non-discriminatory, family-friendly practices and flexibility as well as reduce long work hours

The study clearly identified challenges for all staff across the banking sector to balance work and family life, with women facing more pronounced challenges. Women, as well as men to a lesser degree, also face widespread discrimination – both overt and unconscious – based on childbearing and their primary role for caring for children and managing the household. This negatively impacts women in recruitment, access to training and leadership opportunities, and in advancement and career progression opportunities. Banks can take the following steps to address these gaps and create family-friendly workplaces where all staff, including parents and prospective ones, can thrive:

3.1. Adopt policies and practices to advance family-friendly workplaces.

These can include some or all of the following:

- Introduce paternity leave for new fathers, and having senior male leaders utilize such leave to demonstrate the importance and acceptability of men taking it.
- Introduce a family leave category, which staff can use to manage any unexpected family-related issues, such as caring for a sick child or other family member or standing in when regular childcare is unavailable. Encourage fathers to take family leave as well as mothers.
- Provide or support access to childcare. This can take many forms and could include providing access to an on-site childcare center, priority access to an external childcare center near the workplace, financial support for staff to access their preferred childcare support or access to back-up childcare support when an employee's regular care falls through.
- Provide employee-led flexible work options. This could include adjusting start and finish times to allow parents to manage school start and finish times or allowing flexibility in the location where employees work from in order to balance work with caring responsibilities.

3.2. Prohibit discussion of childbearing plans during recruitment, training or promotion dialogue.

Banks should create clear guidelines restricting any form of discussion or questioning related to childbearing and family plans during recruitment, training and promotion discussions. This should be supported by training for all staff and managers involved in recruitment as well as all supervisors and line managers on the content of those guidelines and the potential negative consequences of these lines of discussion.

3.3. Increase digitization of work processes. Digitalization of work processes is usually associated with efficiency improvements, which could help improve work-life balance and reduce overtime. Digitalized processes can include paper-less procedures at work and remote working arrangements (from home), which could be linked to the digital transformation of banks in general. Banks could, therefore, consider involving women early on in preparing for these processes, including providing relevant leadership-oriented learning and development opportunities for women on digitalization at different levels.

4 Promote respectful workplaces

This research shows that workplace bullying and harassment occurs within participating banks. This can compromise banks' ability to provide a safe work environment for their employees.

To address workplace violence and harassment and its business impacts, all banks should implement good practice workplace responses to create a safe and supportive workplace. Key elements include:

- 4.1. Ensure leaders model respectful behavior** and encourage employees to disclose workplace violence and harassment.
- 4.2. Strengthen policies and procedures**, especially those on workplace bullying and harassment and introduce reporting and support mechanisms for employees.
- 4.3. Raise employee awareness** through training and information that challenges victim-blaming attitudes and encourages employees to disclose workplace bullying and harassment and seek support.
- 4.4. Ensure monitoring and evaluation** of employee disclosures and bank responses. Policies and procedures should be periodically reviewed.

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