

Mainstreaming Gender Lens Investing in the Financial Sector in Argentina

**- An Ecosystem Analysis-
From Challenges to
Best Practices:
A Pathway to Equity**

Prepared by:
Rawan Alsinaidi
Grace Chen
Momoko Nakayama
Akaysha Palmer
Allie Rubeck
Vanshika Singh

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A black and white photograph of a city street. On the left, there are multi-story buildings with classical architectural details like columns and balconies. A sign for 'BAR FEDERAL' is visible on one of the buildings. In the foreground, a man and a woman are walking across a crosswalk. The street is lined with parked cars and has a few vehicles driving in the distance. A large red rectangular overlay covers the middle portion of the image, containing the text 'Executive Summary' in white.

Executive Summary

Executive Summary

Three quarters of a billion women.¹ This is the number of women worldwide who are excluded from the formal financial system.² A study conducted by BCG reveals financial services as the industry least sympathetic to women globally.³ This is particularly alarming because economic capital influences the socially-embedded power dynamics which define and control the narratives, interactions, and norms endemic to society. In other words, financial exclusion of women has dire implications for the most intrinsic aspects of a human being, including dignity, liberty, and self-determination.

Yet, as existing studies reveal, economic, social, and cultural barriers contribute to systemic barriers limiting financial independence. Therefore, in line with the vision of Pro Mujer, a purpose-driven social enterprise and industry leader in gender lens investing in Latin America, this project⁴ aims to learn the motivations, challenges, and solutions related to financial inclusion of women in Argentina. Building on past capstone projects focusing on gender-sensitive investment in other Latin American countries, this year's project examines the objectives and guidelines established in Argentina's *Sustainable Finance Protocol* of the Banking Industry, an innovative voluntary agreement between banks looking to strengthen and share their ESG best practices, including diversity, equity, and inclusion (DEI) initiatives around gender.

The goal of this project is to illuminate best practices from leading stakeholders and provide actionable recommendations to bridge the gaps in women's inclusion both in the workplace and as customers in the financial sector.

Working with Pro Mujer and representatives from nine financial institutions which are members of the Protocol, the research team conducted online questionnaires and desk research on participating institutions, as well as research on international, national, and regional financial inclusion standards. This was followed-up by field interviews with leading experts from selected banks on-site in Buenos Aires to understand best practices, obstacles, and opportunities for financial inclusion. The objective is to complement the quantitative data and contextual desk research with in-person qualitative information to enrich and enhance the results of this study.

The team's quantitative research and qualitative interviews revealed that the challenges faced by women seeking financial access are multifaceted, ranging from economic and market-driven barriers to social and cultural obstacles. Through this initial research, the team identified women's limited participation in the labor force, lack of female representation in corporate management positions, and limited access to financial resources as key market-driven obstacles.

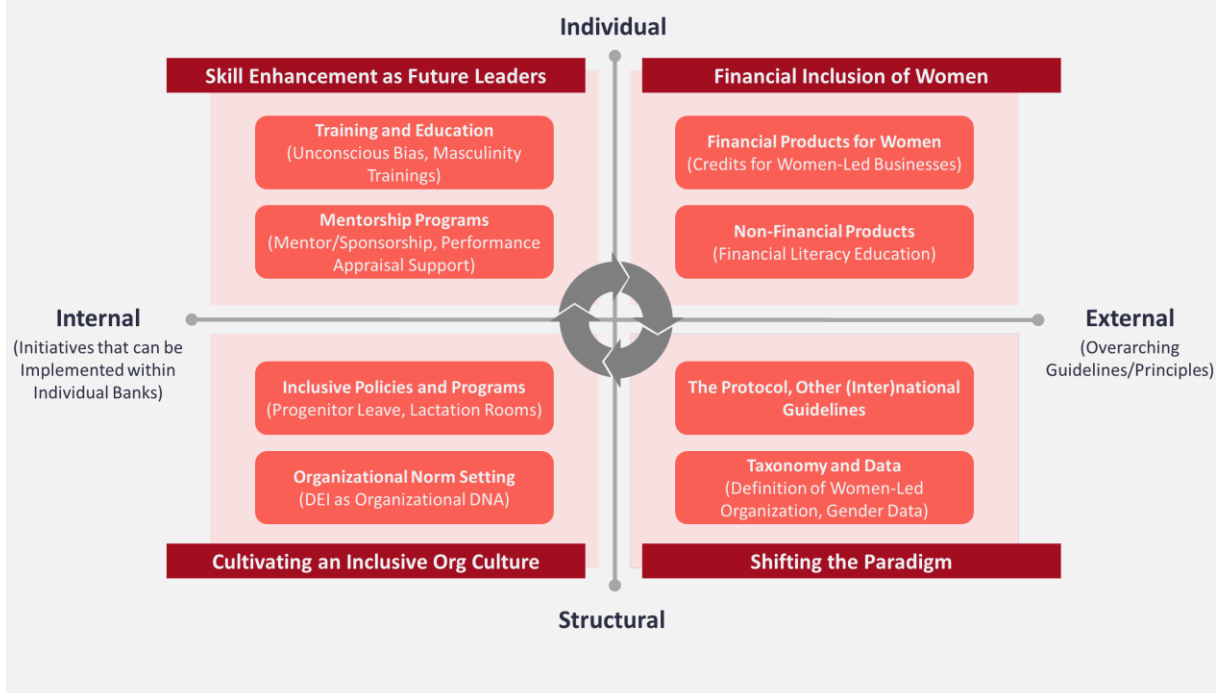
The on-site interviews further revealed a fourth and crucial barrier, Argentina’s low turnover rate in the banking sector, which hindered many organization’s efforts to diversify their employee population. In addition to market-driven barriers, this research also suggests that embedded sociocultural norms are an additional barrier contributing to systemic inequalities in access to financial resources.

These multifaceted challenges call for comprehensive solutions and recommendations grounded in the best practices initiated by participating banks of the *Sustainable Finance Protocol* of the Banking Industry.

Based on findings from on-site interviews, the research team organized recommended leading practices into four categories. Addressing and designing policies and initiatives covering all four categories are imperative to facilitating equity, diversity, and inclusion.

Finally, recognizing the challenges that became apparent during the interviews, the research team developed actionable recommendations for members of the Protocol to help bridge the gap between women and the financial industry.

Figure 1 | Overview of Best Practices for Women’s Financial Inclusion

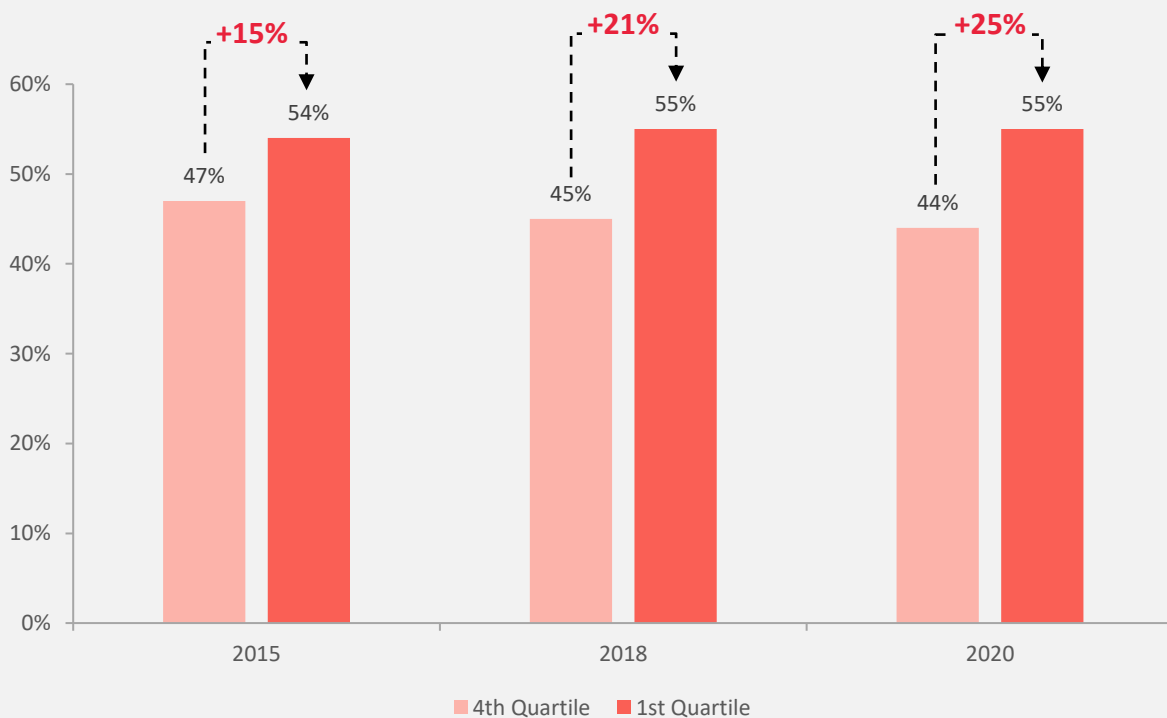


Overall, this report reaffirms gender diversity as a core enabler of business growth, value creation, and productivity for not only financial institutions, but beyond. From strategy and decision making to business performance and talent retention, organizations that embrace diversity and inclusion demonstrate returns at all levels or the organization, both internally and externally, gaining a competitive edge.⁵ Indeed, the business case for gender diversity is stronger now, more than ever - IDB Invest (BID Invest in Spanish), a founding entity of the Protocol, estimates a 2.6 million USD GDP growth opportunity for the Latin American region if women were to fully participate in paid employment.⁶

A study conducted by McKinsey & Company reveals that in 2015, corporations in the top quartile for gender diversity in executive leadership were 15 percent more likely to experience above-average profitability than their peers in the bottom quartile. By 2020, this profitability advantage had increased to 25 percent.⁷ In addition, as sustainability becomes a regulatory requirement around the globe, researchers recall the words of one institution the team interviewed, which stated, “the inclusion of women is an essential pillar of sustainability.”

In short: diversity, inclusion, and sustainability wins.

**Figure 2 | Business Case for Gender Diversity
Difference in Likelihood of Financial Outperformance**



Source: Figure made by the authors based on data from McKinsey & Company, *Diversity Matters More*

At the same time, however, the project also highlights the intrinsic social justice imperative of gender diversity, stressing the need for financial institutions to implement not just inclusive financial products and services, but also policies and programs that challenge and transform existing unequal power relations.

Financial inclusion of women in and of itself is not sufficient to facilitate gender equality. However, it is only with equitable access to financial autonomy that women can fully enjoy civil, economic, social, and cultural empowerment. Thus, the team views financial inclusion as both a catalyst and a barometer of gender equality. The research team is humbled and honored to contribute to this undertaking by Pro Mujer, as well as the Argentinian banking industry’s ongoing efforts to shift the financial industry from one of exclusion to empowerment.

Figure 3 | Recommendations for Enhancing Women’s Financial Inclusion

Internal	1	Comprehensive Career Development	✓ Expand the development of robust career development plans/tracks for their employees
	2	Enhanced Governance	✓ Establish and define reporting line structures, roles, and accountability within their organizations
External	3	Holistic Products/ Services	✓ Design financial products as well as non-financial services that builds financial literacy
	4	Standardization of Metrics/KPIs	✓ Standardizing metrics/KPIs related to gender-based programs
	5	Uniform Taxonomy	✓ Establish uniform and measurable definitions for key terms related to gender-based programs
	6	Data Collection and Monitoring	✓ Establish robust gender data collection procedures and monitoring
	7	Recommendations for the Protocol	✓ The Protocol and/or participating members are recommended to raise visibility, encourage more participation, and seek self-sustainable funding structures



I. Project Overview

Project Overview

Objective

In line with the vision of Pro Mujer, a preeminent purpose-driven social enterprise and an industry leader in women's equality, financial inclusion, impact, and gender lens investing in Latin America, this project aims to learn more about the motivations, barriers, challenges, and solutions related to gender-sensitive investment and financial inclusion of women in Argentina and women entrepreneurs.

Scope

Specifically focusing on the objectives, guidelines, and recommendations established in the *Sustainable Finance Protocol of the Banking Industry*, the goal of the project is to understand current initiatives being undertaken by the affiliated financial institutions, as well as best practices from leading stakeholders to provide actionable recommendations to bridge the gap between investors and women entrepreneurs.

Methodology

Working in line with the mission of Pro Mujer, and representatives from nine financial institutions which are members of the Protocol, the research team conducted online questionnaires for each participating institution. This was followed by field interviews with leading experts from selected banks on-site in Buenos Aires to understand best practices, obstacles, and opportunities for financial inclusion. The objective is to complement quantitative and contextual research data with in-person qualitative information in order to enrich and enhance the results of this study.



01

Quantitative research based on surveys for members of the Protocol, and desk-top research



02

On-site qualitative interviews to understand challenges as well as best practices



03

Data aggregation to compile recommendations for enhancement of inclusion

A black and white photograph of a city street in Argentina. The left side shows historic buildings with ornate facades and balconies. A red semi-transparent overlay covers the middle section, containing the text 'II. Argentina's Economic Landscape'. The right side shows a street with cars, a pedestrian, and a modern building in the background.

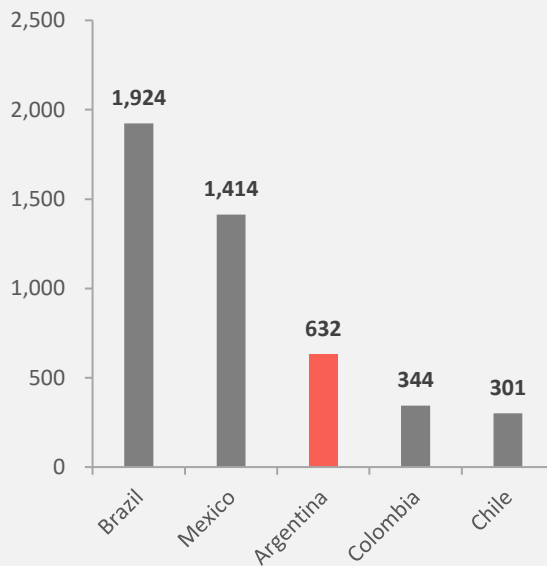
II. Argentina's Economic Landscape

Argentina's Economic Landscape

Market Changes

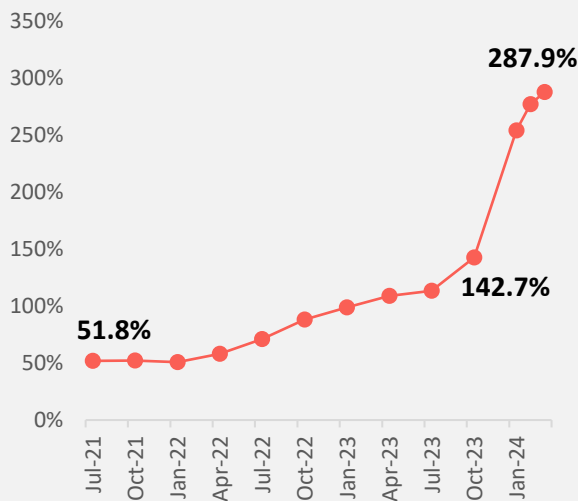
In 2022, Argentina's Gross Domestic Product (GDP) was valued at \$632.63 billion USD, marking it as the third-largest economy in Latin America after Brazil (\$1.9 trillion USD) and Mexico (\$1.4 trillion USD), although by a significant margin.⁸ Argentina's position as the third-largest economy in the region highlights its significant role in Latin American economic dynamics, yet underscores the challenges it faces compared to its economically larger neighbors. The scale of its economy allows for substantial influence in regional economic policies and development, but also presents unique challenges in managing inflation, debt, and economic volatility, which are more pronounced given its economic size and structure.

Figure 4 | GDP in 2022 (In Billions USD)



Source: Figure made by the authors based on data from the World Bank

Figure 5 | Inflation Rate in Argentina (2018-2024)



Source: Figure made by the authors based on data from Instituto Nacional de Estadística y Censos

Inflation

Argentina is currently in a state of hyperinflation, with the inflation rate reaching 287.9% as of March 2024.⁹ Since 1945, Argentina has consistently led global inflation rankings, with rising inflation in the mid 1970s and hyperinflation in the late 1980s, peaking in 1989 with an annual rate exceeding 3000%.¹⁰ With multiple shocks and economic crises throughout the past few decades, Argentina continues to struggle with high inflation rates, and addressing these persistent inflationary pressures remains a central challenge for Argentina's economic policy.



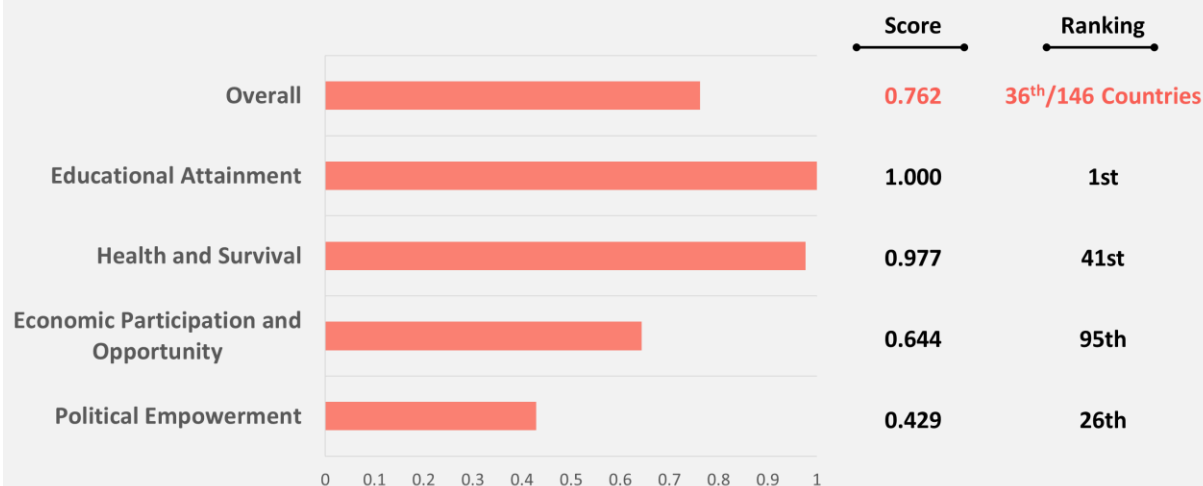
III. Gender Equality in Argentina

Gender Equality in Argentina

Overview of Gender Equality in Argentina

Overall, Argentina ranks 36th out of 146 nations in the World Economic Forum’s latest Global Gender Gap Index, released in 2023.¹¹ Of the four areas in which gender gaps are measured – educational attainment; health and survival; economic participation and opportunity; and political empowerment – Argentina performs well in the first two categories. However, a significant gender gap exists in women’s economic participation and opportunity. While Argentina’s overall rank is 36th, this rank drops to 95th out of 146 nations for economic participation, signaling that closing economic gender gaps will be essential to inclusive economic growth. The following sections present key challenges to women’s financial inclusion in Argentina, as identified through the research.

Figure 6 | Gender Gap Index for Argentina (2023)



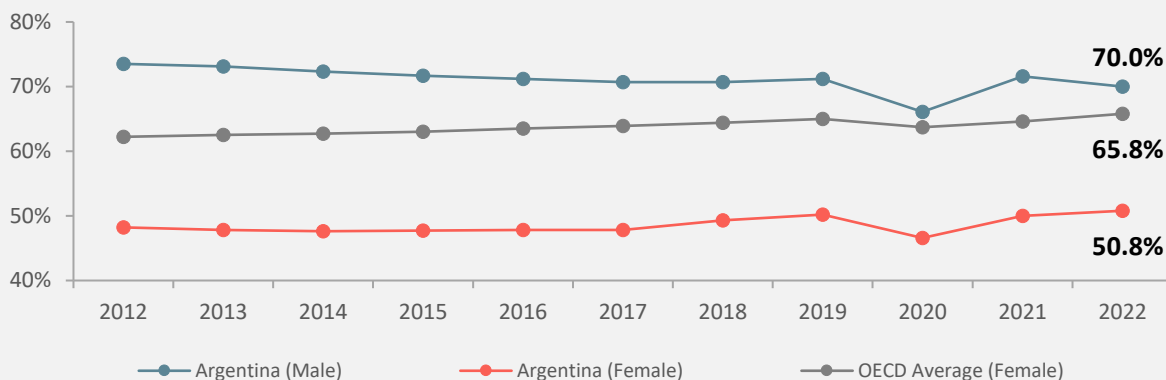
Source: Figure made by the authors based on data from the World Economic Forum

Challenges Around Women’s Financial Inclusion

Labor Force Participation

Labor force participation in Argentina in 2022 was 50.8% for women, 70% for men.¹² Women’s labor force participation rate in Argentina is low relative to the OECD average, which was 65.8% in 2022, exhibiting space for improvement, as women’s participation in the labor market is crucial to economic equality.

Figure 7 | Women’s Labor Force Participation (2012-2022)

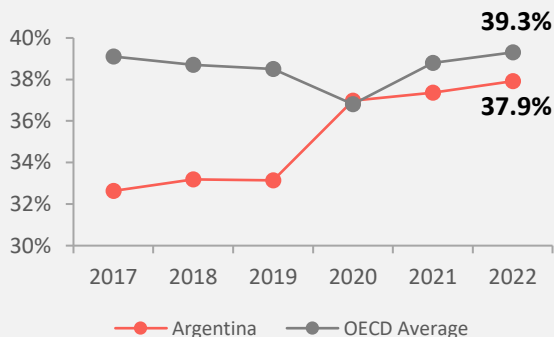


Source: Figure made by the authors based on data from the World Bank and the ILO

Lack of Female Representation in Leadership Positions

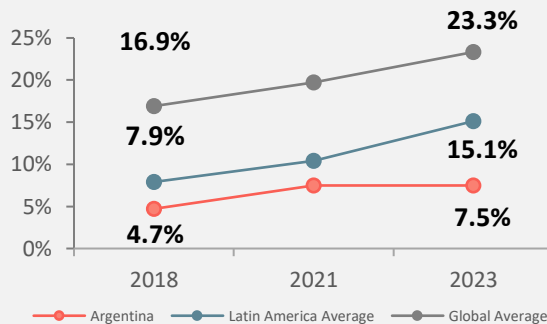
Another barrier identified was the dearth of women in leadership positions - in 2021, women represented 37.4% of those employed in management positions in Argentina, compared to the OECD average of 39.3%.¹³ For board positions, however, in 2023, women only occupied 7.5% of the positions in Argentina, compared to the Latin America average of 15.1% and the global average of 35.3%.¹⁴ The paucity of women in management and board positions have significant implications for gender equity, as gender parity in leadership positions and at all levels of decision making are crucial to ensuring equal and full participation in the economy.¹⁵

Figure 8 | Female Manager Ratio (2017-2022)



Source: Figure made by the authors based on data from the OECD

Figure 9 | Female Board Ratio (2018, 2021, 2023)



Source: Figure made by the authors based on data from Deloitte

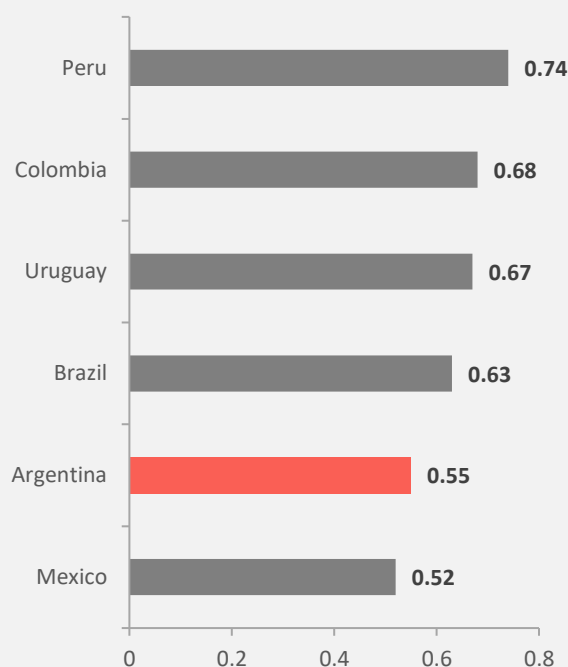
Gender Wage Gap

The gender gap, access to paid employment, and the lack of female representation in leadership positions likely contribute to the gender wage gap - indicated as 0.55 as of 2023.¹⁶ This means that in Argentina, women's income represents only 55% of the income received by men. Furthermore, women represent 66.3% of the lowest income group, and only 39.1% of the highest income group, which suggests that there is a gender-occupational segregation, where women are more likely to be in professions/occupations with low pay, which is another factor contributing to the gender pay gap.¹⁷

Limited Access to Financial Resources¹⁸

Women's participation in the economy as well as in financial services have traditionally been limited for two main reasons; 1) physical barriers, which includes limited access to branches, digitization of processes, inability to meet bank account opening requirements; and 2) communication/service barriers, which includes lack of knowledge and awareness of the gender gaps faced by women and the persistence of discriminatory stereotypes such as the perception that providing financial services to specific women's niches involves a high risk.

Figure 10 | Gender Pay Gap Index in Latin America (2023)



*1=Equality, 0=Inequality; in Argentina, women's income represents only 55% of the income received by men.

Source: Figure made by the authors based on data from the World Economic Forum

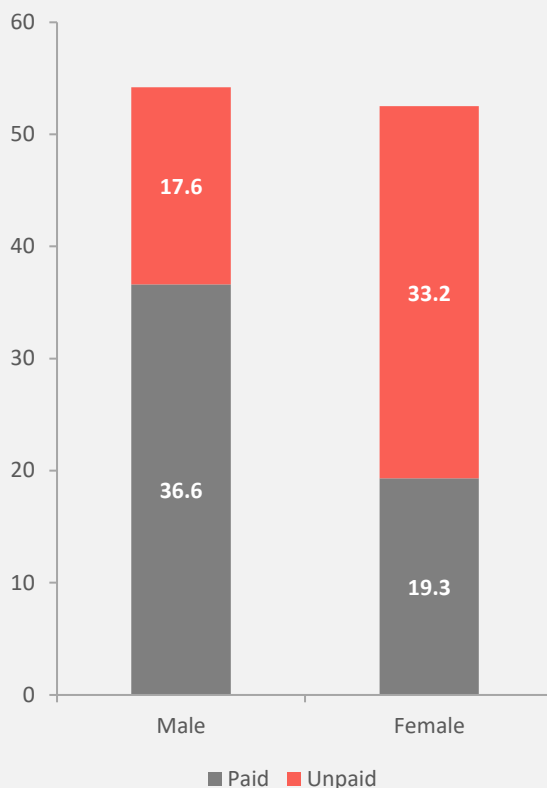
Gap in Credit Access¹⁹

In Latin America, there are between 1.2 and 1.4 million micro, small, and medium-sized enterprises (MSMEs) which are owned by women, representing 40% of the total MSMEs in the region.²⁰ However, female entrepreneurs face barriers to entrepreneurial networks and human capital investments, contributing to a gender gap in credit access. For example, in terms of access to bank loans, only 20.5% of women-led businesses have access, as compared to 42.9% of businesses led by men. In microcredit schemes, women outnumber men in participation, but men receive larger financing balances.²¹

Embedded Gender Norms and the Care Burden

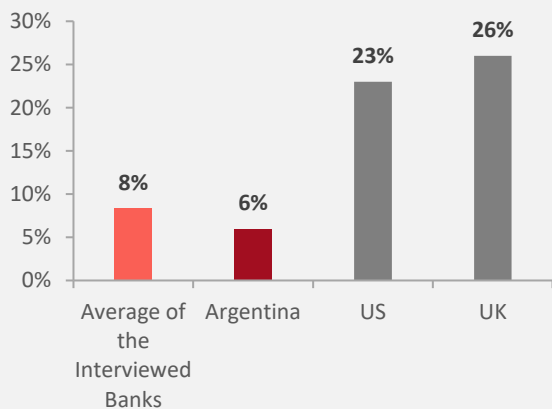
Another significant limit to women’s participation in the financial sector are sociocultural barriers, including traditional gender roles that are often reproduced and reinforced by embedded norms, whose principal characteristics are asymmetric power balances and inequality.²² Under conventional patriarchal attitudes, women undertake a disproportionate burden of unpaid reproductive labor - on average, Argentinian women spend about 6.4 hours each day on unpaid care work, which is nearly triple the time spent by men.²³ This asymmetric distribution of unpaid care responsibilities restricts women’s opportunities to participate in paid employment, limiting their capacity to generate income, accumulate capital, and own assets.²⁴ These norms, coupled with lack of comprehensive social security policies²⁵ that facilitate work-life balance, women face significant challenges to entering paid employment.

Figure 11 | Time Spent on Paid/Unpaid Work per Week (2021)



Source: Figure made by the authors based on data from the Economic Commission for Latin America and Caribbean

Figure 12 | Average Employee Turnover (2021)



Source: Figure made by the authors based on data from CPO Strategy and data collected from the interview

Low Turnover Rate

Finally, another crucial exogenous barrier is Argentina’s low turnover rates for employees, particularly in stable sectors such as banking. In 2021 (the latest comparable data available), Argentina had one of the lowest turnover rates at 6%, in comparison to 26% in the UK and 23% in the US.²⁶ The low turnover rates make it difficult for corporations to facilitate enhanced diversity, as they face challenges in resourcing new talent, as well as in the promotion of new female leaders.



IV. Argentina's *Sustainable Finance Protocol*

The Sustainable Finance Protocol



Background

The Sustainable Finance Protocol of the Banking Industry in Argentina (Protocolo de Finanzas Sostenibles de la Industria Bancaria en Argentina) was founded in 2019 as a joint initiative from IDB Invest and World Wildlife Fund Argentina (Fundación Vida Silvestre Argentina).

This is a voluntary agreement between financial entities to promote international best practices in sustainability and ESG initiatives through collaboration, knowledge exchange, and development of recommendations to incorporate ESG criteria within organizations.

The goal of the Protocol is to “work to reach a greener, more resilient and inclusive financial system, seeking not only economic benefits, but also the wellbeing of society and the planet.”²⁷ This agreement and its subsequent recommendations and cooperative efforts serve as a framework for members to track their individual progress on specific themes and identify points of entry to either deepen these engagements or begin integrating these policies and initiatives into their organization. Each signatory member agrees to implement the strategies and guidelines of action defined by the Protocol within the framework of their competencies.

Similar voluntary banking protocols exist across Latin America, including in Panama, Guatemala, Ecuador, Mexico, Paraguay, Bolivia, El Salvador, and Costa Rica.²⁸ However, these protocols focus primarily on sustainability, climate change, and environmental issues, and do not have specific initiatives centered around gender initiatives or women’s inclusion. Financial inclusion initiatives within these protocols include vulnerable or marginalized groups, but have no specific gender lens. Thus, the Protocol in Argentina is unique in its dedicated strategies and working groups focused on gender, diversity, and inclusion, making it a model in the region and providing a foundation which other protocols might seek to adopt moving forward.

On a regional level, the United Nations Economic Commission for Latin America and the Caribbean (ECLAC, or CEPAL in Spanish) promotes sustainable development via financial inclusion and small and medium enterprise (SME) development, with a special focus on women and other vulnerable groups.

Background (Cont.)

Under its Gender Equality Observatory, the commission also promotes gender mainstreaming across its projects, programs, and evaluations, collects robust gender economic data, and tracks member country policies and regulations on gender, finance, and the care economy.²⁹

Globally, groups like the IFC,³⁰ World Bank,³¹ ILO,³² and UNDP,³³ UN Women³⁴ and other international organizations have developed women's economic empowerment, financial inclusion, and entrepreneurship frameworks and metrics. The UNEP Finance Initiative takes a three-pillared approach³⁵ for banks working towards gender equality, incorporating gender responsiveness aligned with international norms, shifting portfolios to support gender responsive projects, and strengthening financial inclusion of women. These frameworks can be adapted, but often lack measures tailored to local gender contexts.

In addition to these guidelines, private sector and international organization guidelines on financial inclusion and norms combine human rights and business initiatives. *The Women's Empowerment Principles* by UN Women and UN Global Compact,³⁶ provide guidance on gender equality and women's empowerment within organizations. Corporations can also apply for recognition of their gender and diversity initiatives, such as the *UNDP Gender Equality Seal*,³⁷ which works with national governments and public and private companies to eliminate gender inequality. On DEI, EDGE Certification leads corporation certification on gender and intersectionality in the workplace.³⁸ These initiatives provide corporations with the technical guidance and alignment with international norms necessary to promote evidence-based frameworks to implement gender equality throughout an organization.

Members

The Protocol's members consist of public sector banks, national banks with foreign capital, national banks with national capital, and financial entities. There were 18 founding members, with 33 current members as of August 2023.³⁹ Collectively, these members represent 93.6% of the total market share for loans in Argentina, indicating broad representation within the banking sector. In addition, there are four honorable witnesses to the Protocol providing a supportive function, composed of leading banking associations in the country.⁴⁰

Governance

The Protocol is governed by the Sustainability Table, a consultative organ composed of six members and honorable witnesses, who are selected by vote. The role of the Table is to make institutional decisions and set the work plan of the Protocol, as well as define the scope and interpretation of objectives and action guidelines. There is also a Protocol Coordinator, who is the sole dedicated, paid staff member serving the Protocol, who serves to organize meetings, thematic discussions, and other collaborations among Members, and plays a key role in strategic development, operative functions, and technical functions.

Strategies

There are four core strategies within the Protocol: institutionalize sustainability policies, sustainable financial products, analysis of environmental and social risks, and promotion of internal sustainability processes. Given the objective of this investigation, the report will focus on the strategies of “sustainable financial products” and “promotion of internal processes related to sustainability,” which align most closely with the goal of women’s financial inclusion.

Under the strategy of “sustainable financial products,” the objective is to develop financial products and services which promote the financing of businesses and projects that generate a positive social impact. In the context of women’s financial inclusion, this strategy promotes the creation of financial tools, instruments, and products tailored to the needs of women customers and entrepreneurs which serve the dual purpose of creating social impact for women while generating value for the financial entity.

In the ambit of “promotion of internal processes related to sustainability,” a sustainable culture is promoted through the adoption of internal processes which encourage the efficient use of resources in the operation of financial institutions, including reducing costs and increasing competitiveness. When applied to women as employees of an organization, this strategy advocates for policies which encourage women to ascend the ranks of an organization, particularly into management and leadership positions. This strategy promotes a more strategic use of existing talent resources and increases competitiveness of women as employees.

Strategies of the Sustainable Finance Protocol



Source: Adopted from Miembros. (n.d.). Protocolo de Finanzas Sostenibles Argentina. <https://www.protocolofinanzassostenibles.com.ar/>

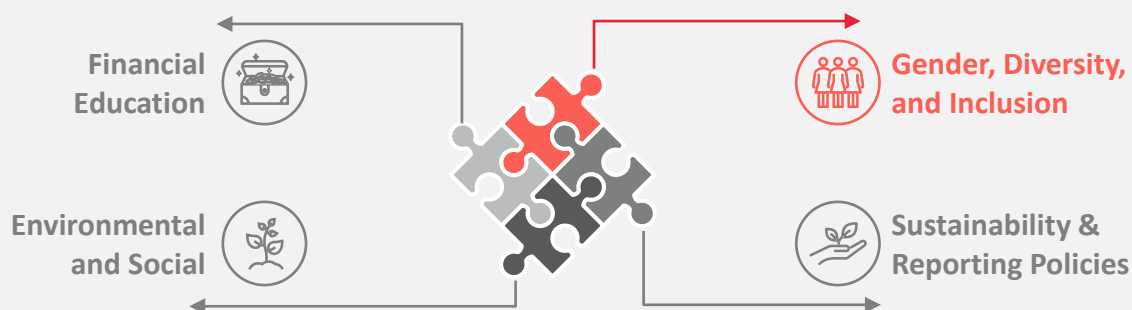
Working Groups

There are also four working groups within the Protocol, each composed of select Protocol members. These working groups meet periodically to establish priorities, define objectives, and draw up action plans and mapping for implementation within each member organization. The four working groups are: Sustainability and Reporting Policies; Gender, Diversity and Inclusion; Environmental and Social; and Financial Education.

The Gender, Diversity and Inclusion working group is headed by the Commission on Gender, Diversity and Inclusion. There are two major work areas within this group: taxonomy and an internal line of action. The purpose of the group is to establish a set of uniform indicators to be applied to organizations across Argentina's financial industry. The Commission, which as of 2021 was composed of 16 Protocol members (of the 23 signed on at the time), published a *Guide of Recommendations on a Gender Perspective in the Financial Industry* in the same year. This guide defined metrics and objectives, training, and development programs as recommended key actions for Protocol members to focus on to promote gender inclusion.⁴¹ In addition to the major work areas, which are further elaborated on below, this report analyzes the best practices members have implemented in alignment with these recommendations, among others.

The taxonomy work area is externally-facing, concerned with establishing a set definition of a women-owned or women-led business, in particular SMEs and micro SMEs. Defining this metric then allows banks and financial institutions to identify which customers fit into this category and address their specific financial needs in terms of financial products, tailored services, and outreach or educational opportunities. The Protocol currently defines a women-led business as a combination of ownership and control: either an SME with more than 50% of business capital in the hands of at least one woman, or with a minimum of 25% business capital with at least one woman in a decision-making role.

Working Groups of the Protocol



Source: Adopted from Miembros. (n.d.). Protocolo de Finanzas Sostenibles Argentina. <https://www.protocolofinanzassostenibles.com.ar/>

Working Groups (Cont.)

The internal line of action serves as a guide of unifying criteria to increase diversity, equity, and equality of opportunity for people within banks and financial institutions. This includes short-, medium-, and long-term parameters and concrete actions with the purpose of improving gender equality within organizations. One of the challenges of establishing effective internal diversity policies is a lack of comparable, consistent, and trustworthy gender data in the financial sector. Establishing a minimum set of indicators is a prerequisite to creating sustainable, inclusive policies aimed at gender diversity, including women in leadership and executive positions, women in IT, tech, and strategy, addressing wage gaps, diversity training, inclusive care policies, and career development, mentoring and networking opportunities for women.



V. Key Findings – Best Practices

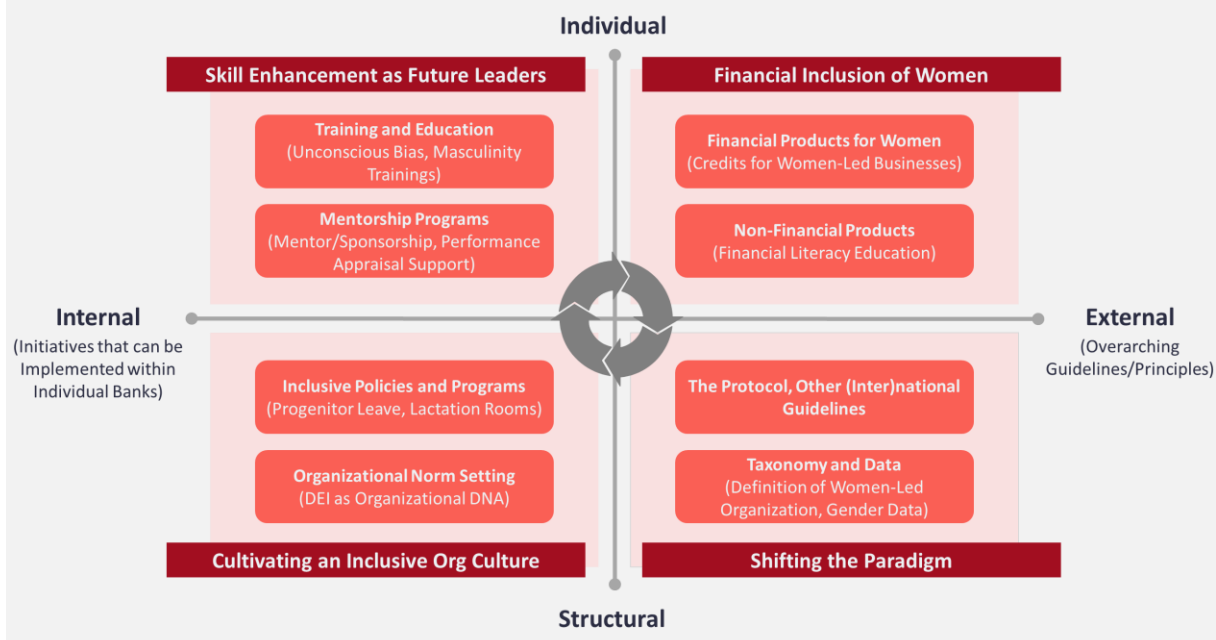
Key Findings – Best Practices

Overview of Best Practices

As the need for gender diversity in the financial sector becomes ever more apparent, the main question for many organizations and leaders has shifted from *whether* to *how*. Indeed, many of the institutions interviewed cited gender inclusion as an integral piece of their sustainability policy. Through this research and on-site interviews, the team identified best practices among leading financial institutions. These are grouped into four categories based on whether initiatives target the individual or organizational structure, and whether they are internal or external programs. While the following best practices are organized into four quadrants across these dimensions, emphasizing that the key to success is implementing them in parallel, as the quadrants are interlinked in their impact on facilitating organizational gender equality.

Common key success factors driving these initiatives, according to the banks that were interviewed, include extensive engagement with the Protocol, institutional mandates or motivation from the Protocol or internal organizations, existing focus on ESG responsibility, and thus gender equality, and enhanced collaboration between different departments within the organization on gender inclusion initiatives.

Figure 13 | Overview of Best Practices for Women’s Financial Inclusion

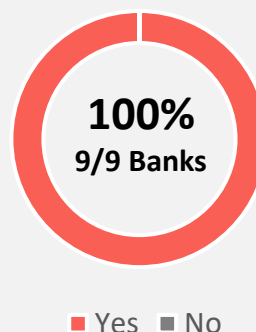


Internal - Individual

Training and Education

Internal initiatives directed towards the individuals in the banking sector include inclusion training, mentorship programs and tailored support to offer an inclusive and safe working environment directly in line with promotion of internal sustainability practices.

Figure 14 | Banks with Workplace Inclusion Training Programs



One key area of focus is inclusive training programs, such as unconscious bias, masculinity, and LGBTQIA+ inclusion training. Of the 9 banks, all offer a version or combination of these modules to their staff. Additionally, gender inclusion training was mandatory as part of onboarding new managers at some banks. As a measure to ensure completion and quality of training, a highlight in this study was the inclusion of third-party auditors and evaluators to support the construction, implementation and monitoring of inclusion training.

Inclusion of masculinity training in banks' inclusive workforce initiatives is another noteworthy and progressive practice which addresses the gender stereotypes in the workplace. By focusing on the stereotypes and expectations surrounding masculinity, these trainings tackle a critical but often overlooked aspect of gender dynamics. These programs encourage men to examine and question the social norms and expectations that shape their behavior and interactions with others. The banks' focus on masculinity training demonstrates a recognition that achieving gender equality requires the active engagement and commitment of all employees, regardless of their gender. By inviting men to be part of the conversation and providing them with the tools to challenge limiting gender stereotypes, these initiatives foster a shared sense of responsibility by creating a space where their perspectives can be heard and addressed.

Mentorship and Leadership Programs

Another internal structure aimed at the individual are mentorship programs to cultivate leadership and talent among female employees. Of the 9 banks interviewed, 7 banks (78%) have a program in place to develop leadership skills in 'high-potential' employees, who are often identified through existing internal talent mapping processes.

Mentorship and Leadership Programs (Cont.)

Mentorship programs take various forms across the banks, but generally aim to connect female employees, particularly those in middle management, with experienced mentors who can provide guidance, support, and advocacy. These mentors, who may be women in senior leadership roles or other experienced professionals, help mentees navigate career challenges, develop new skills, and build networks within the organization.

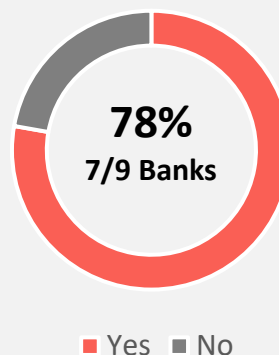
Some banks have structured mentorship programs with clear objectives and timeframes. For example, one bank implemented a 6-month mentorship program focused on leadership development for high-potential women employees. This program provided mentoring alongside training on specific leadership competencies such as executive presence, coaching, and networking. Participants were selected based on criteria like seniority, competencies, and productivity, ensuring that the program targeted women with strong leadership potential.

In addition to formal mentorship programs, some banks offer tailored support for women employees during key career milestones, such as performance appraisals and promotions. This support may include small group trainings, individualized coaching, or advocacy from senior leaders to ensure that women have equal access to opportunities and are evaluated fairly based on their skills and contributions.

Mentorship programs serve as one avenue for nurturing this talent pipeline and preparing women for leadership roles, and often go hand in hand with efforts to identify and develop a pipeline of female talent within the organization. Several banks mentioned conducting annual talent mapping and succession planning exercises to identify high-potential women employees and provide them with targeted development opportunities. In addition, some banks identified targets to achieve parity in hiring, encouraging both equitable internal promotions and gender-inclusive language in job postings that encourage women to apply.

The impact of mentorship programs and tailored support for women's career paths has become evident in some banks. One bank noted that their mentorship program, now in its third edition, has yielded positive outcomes in women's participation in internal job searches and promotions. By providing mentoring and leadership development, the program has helped women build the confidence and skills needed to actively seek out and succeed in leadership roles.

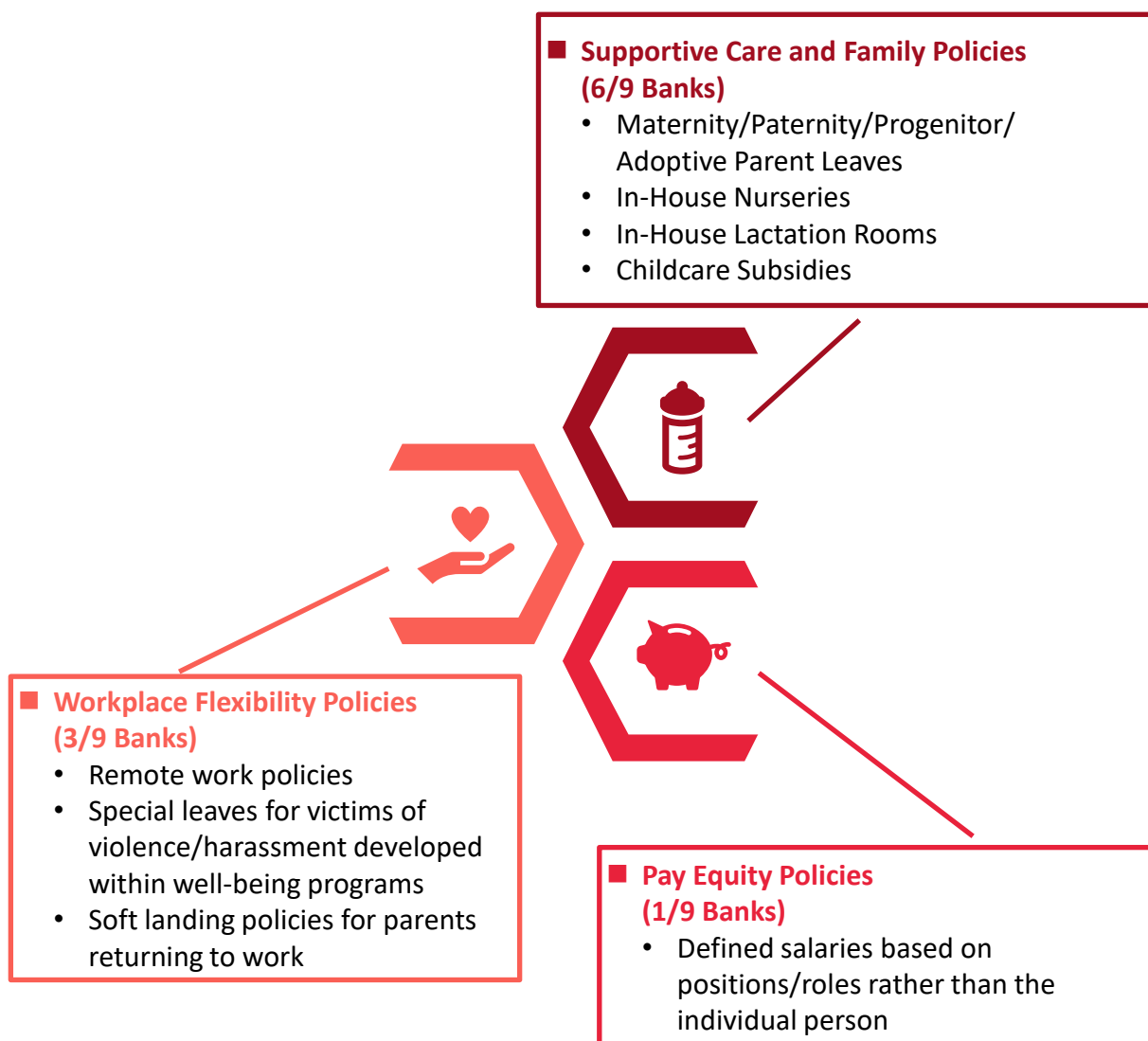
Figure 15 | Banks with Mentorship Programs



Internal - Structural

Overview of Inclusive Policies and Programs

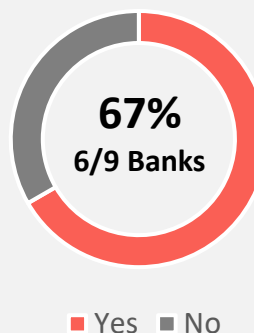
The second category of best practices the research team identified are internal policies and programs designed to address structural barriers to women's involvement in the financial sector, mainly as employees. Core components of these best practices are inclusive corporate policies and programs designed and implemented within the financial institutions; while these policies span across various areas, the research team grouped them into three main categories – supportive care and family policies, workplace flexibility programs and benefits, and pay equity policies.



Supportive Care and Family Policies

Policies such as parental leave, in-house nurseries and lactation rooms, and childcare subsidies were identified as leading practices in the area of supportive care and family programs, and were seen in 6 out of 9 banks (67%). These programs align with best practices around the globe working to provide auxiliary benefits to retain talent and increase productivity.

Figure 16 | Banks with Supportive Care and Family Policies



It is significant to note that in the 1970s, Article 179 of Argentina's Labor Contract Law (LCL) established an obligation on employers to provide nurseries and day care centers for the children of their personnel.⁴² In 2015, a lawsuit led to the Argentine Supreme Court of Justice issuing an opinion pointing out the state's duty to facilitate, encourage and support the participation of men in caregiving tasks. This opinion was based on international human rights treaties Argentina had ratified (which have constitutional hierarchy) and Convention 156 of the *International Labor Organization on Equal Opportunity and Treatment for Men & Women Workers: Workers with Family Responsibilities*.⁴³ On October 21, 2021, the article was regulated, and now establishments with 100 or more workers must provide nurseries and daycare centers for the children of their workers regardless of the gender of the person working there. This can be accomplished through on-site care, child care in consortium with other companies within a two-kilometer radius, or subcontracted childcare. One caveat is that collective bargaining contracts can enable employers to pay a non-salary sum as reimbursement of child care expenses instead of offering actual child care spaces.⁴⁴ These childcare spaces should accommodate workers' children from 45 days old to three years old for the duration of the employees' working day. This regulatory component obligating employers to provide nurseries only applies to large establishments of 100 or more workers, which broadly applies to banks that participated in the interviews.⁴⁵

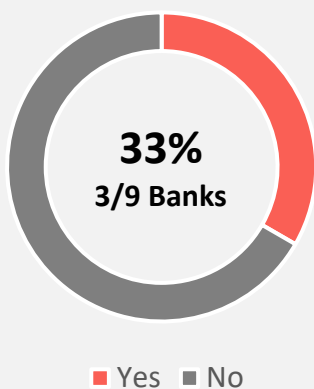
Of the 6 banks (67%) out of the 9 interviewed that mentioned these policies, it is notable that the parental leave and in-house lactation rooms policies are voluntary and go beyond simple compliance with Argentinian regulations. In Argentinian National Labor Law, a woman worker is entitled to two daily breaks of thirty minutes each to breastfeed her child. This entitlement lasts for one year after childbirth but can be extended with the submission of a medical certificate.⁴⁶ Maternity leave laws in Argentina enforce 90 days of paid maternity leave, usually divided into 45 days pre-birth and 45 days post-birth, while paid paternity leave in Argentina is 2 days following the birth of the child. Maternity leave is paid by the social security system, while employers are obligated to pay for paternity leave. Parental leave is not yet a legal concept in Argentina.⁴⁷

Supportive Care and Family Policies (Cont.)

In particular, the varied language around leave for parents from the interviews spoke to the increasing innovation in voluntary policies to support women and parents working for Argentinian banks. Those 6 banks which had supportive family policies used a range of language to describe their parental leave policies. These terms included maternity, paternity, progenitor, and adoptive parent leave. Notably, this policy tended to be older and more established compared to policies like in-house nurseries and lactation rooms. As such, some banks were able to discuss changes in the language of these policies, shifting from “maternity” leave to “parental” or “progenitor” leave to be more inclusive of diversity in gender identities and family compositions.

Argentinian banks are currently on par with international best practices for large companies. In 2018, UNICEF announced the significance of shifting the language shift “maternity” to “parental” leave. This is to highlight the significance of fathers and all parents in the wellbeing of children. Additionally, changes in the physical environment like having lactation rooms combined with other work life balance policies like flexible time off is noted internationally to have the greatest impact.⁴⁸

Figure 17 | Banks with Workplace Flexibility Policies and Benefits



Workplace Flexibility Policies and Benefits

Of the 9 banks interviewed, 3 (33%) had policies that promoted flexibility in the workplace for special personal circumstances. One kind of these policies offered the option for remote or hybrid work for certain hours of the day or week. These options were generally offered for unique or pressing family circumstances at the discretion of managers, including birth and adoption of a child.

Some types of leave are regulated by law, but the policies mentioned by the interviewed banks were more robust and specific than outlined in the law.⁴⁹ This can be seen in the “soft landing” policies implemented by some banks, where new parents have the choice to work more flexible hours, scaling up to full time work hours following the birth or adoption of a child. This progressive policy allows for shorter working hours while parents have a newborn and progressively return to typical working hours as the child gets older.

Workplace Flexibility Policies and Benefits (Cont.)

Another example of a flexibility policy is special leave for victims of workplace violence or gender-based violence and harassment. This type of leave is facilitated through company well-being programs and applies to instances of workplace violence and harassment as well as instances that occur outside of the workplace, such as domestic or gender-based violence. These leaves can include workplace, legal, and psychological support from the bank that employs the person affected by violence. It is important to note that there are slightly different procedures for this type of leave depending on whether or not the violence occurred in the workplace due to the company's legal obligations.

Since legally, instances of gender-based violence obligate employers to act only when harm has been done, preventative training policies in and of themselves don't have as substantive an impact compared to actions related to legal obligation. Thus, while preventative training against gender-based violence were implemented in some of the banks interviewed, these organizations are more likely to have and see direct impact through their workplace flexibility policies.

Furthermore, since gender-based violence and domestic violence are illegal in Argentina per Article 14-bis and Article 75, Section 23 of the Argentine Constitution (related to the treaties signed by Argentina), employers may opt not to have additional internal policies as remedies can be sought through legal means.⁵⁰

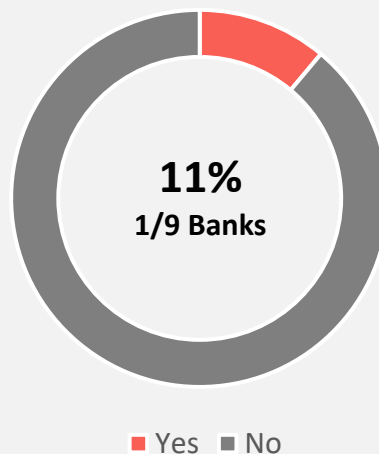
Other laws and amendments in Argentina deal with related issues of gender-based violence in the workplace. In November 2019, the Congress of Argentina adopted Law 27533, which amended several provisions of Law 26485 of 2009 on the Comprehensive Protection of Women. The new Law amended Article 4 of Law 26485, and makes it so any gender-based action or omission based on an unequal relationship of power which directly or indirectly affects a woman's life; freedom; dignity; physical, psychological, sexual, or economic well-being; political participation; or personal safety constitutes violence against women.⁵¹ This amendment partially addresses workplace gender-based violence as it expressly makes quid pro quo situations with supervisors illegal.

It is significant to note that In Argentina, the National Institute of Statistic and Censuses reported 576,370 cases of gender-based violence between 2013 and 2018. The most frequent form of violence was psychological (86%), followed by physical (56.3%), patrimonial (16.8%), symbolic (20.1%), and sexual (7.5%). 52% of all of the cases included multiple types of violence.⁵² Gender-based violence is present in Argentina, and it is clear that banks as employers have a unique opportunity to address the issues from an internal policy perspective to ensure that this kind of violence is addressed and prevented in their employee population.

Pay Equity Policies

Pay equity is a complicated policy issue internationally due to the broad interpretation of “equal work for equal pay” regardless of an employee’s race, gender, ethnicity, age, religion, or other non-job related factors. Since pay equity is rooted in anti-discrimination, it is technically required by law.⁵³ However, lack of pay transparency and disclosure mandates have made it challenging for employees and employers alike to combat instances of pay inequity.

Figure 18 | Banks with Pay Equity Policies



For Argentina, section 14 bis of the Argentine National Constitution outlines the principle of equal salary for equal work. This, combined with Labor Law No. 20,744 and Anti-discrimination Law No. 23,592, and the Equal Remuneration Convention C. 100 of the International Labor Organization, which Argentina has ratified, prohibit discrimination in Argentina. Despite this, salary variations are present when justified by parameters such as seniority, job position, responsibilities, tasks, and performance. Additionally, employers are not required to report pay discrimination, publicly disclose pay data, or conduct pay audits. However, employers in Argentina are still expected to comply with equal pay for equal work in line with regulations.⁵⁴ These best practices are still developing in Latin America, with Chile’s financial sector leading the field by having a requirement to report gender-disaggregated pay information.⁵⁵ Further consideration should be taken regarding the Protocol’s role in driving pay transparency regulation in Argentina.

Best practices in pay equity have been implemented globally in policies such as internal pay transparency (where employees can see the pay range of other employees of an organization), public pay transparency (where the public can see the range offered for a job), and standardized set pay scales based on experience and qualifications (such as with the US federal government or among many US universities).⁵⁶ It is significant to note that many of these international best practices are driven by regulations requiring private sector reporting. This pay transparency also extends to gender pay audits and transparency about internal gender pay gaps.

Within the scope of this project, pay equity practices were only seen at 1 bank (11%) out of the 9 interviewed on the topic. That bank defined pay equity as set salaries based on one’s experience and position, as opposed to salary based on the individual.

Pay Equity Policies (Cont.)

Based on a survey conducted by the Protocol in 2023, five out of the nine banks interviewed by the research team, or 56%, answered that they did not share the gender wage gap in leadership positions, two (23%) noted that they do not have gender wage gaps, one (11%) mentioned that they do not measure the gender wage gap in leadership positions, and one bank (11%) did not respond to the question.

This is significant, because while most interviewed banks collect internal data on the gender wage gap in leadership, recognizing that it exists at higher levels of management, little is done to actually address these gaps through internal policies. This can be attributed to a lack of robust legal precedent upholding the rights of women who are not fairly compensated due to their gender. This also underscores the financial and practical difficulty of litigation necessary for women to receive restitution for wage discrimination for women that are discriminated against. With the fear of potential retaliation once an employee files a lawsuit against a financial institution, and concerns about hireability following involvement in a wage discrimination lawsuit, there is a lack of pressure both externally and internally for banks to take more substantive actions around the gender wage gap and pay transparency.

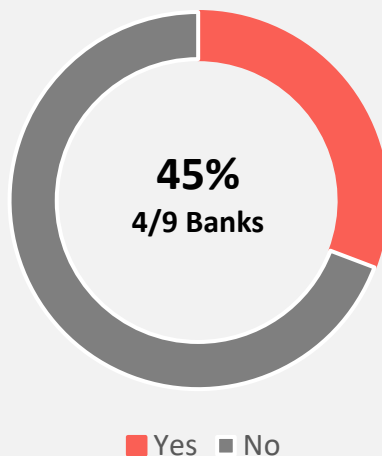
Overall, the trend observed of banks having more comprehensive supportive care and family policies compared to workplace flexibility and pay equity policies can be partially attributed to recent regulations around supportive care and family policies. While there are regulations around workplace flexibility, as well as the responsibility of the employer to address workplace violence. However, workplace flexibility policies and pay equity policies are neither robust in their legal regulation nor in the enforcement of existing regulations. Workplace flexibility and pay equity are also poorly defined concepts within both law and the corporate sector. Thus, the Protocol and its member banks have the potential to shape a common understanding of and legal landscape surrounding these policies through their tracking and publicization of these best practices.

Organizational Standards and Norm Setting

Of the banks interviewed, 4 organizations (45%) are publicly committed to DEI policies through their mission, value statements, and principles.

This drives a system to develop, implement, and evaluate DEI policies, as well as rationale for these policies at a board level. These systems are key to the success of gender equality and diversity initiatives, as they funnel resources and incentives towards programs to ensure their effective execution.

Figure 19 | Banks with Public Commitment to DEI



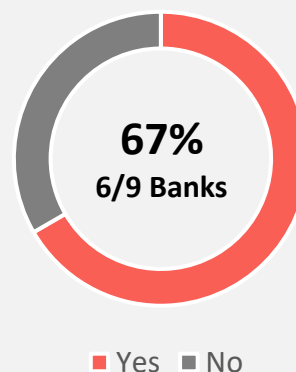
The system also establishes antidiscrimination policies as a part of overarching organizational values which are of equal importance to other workplace policies. An example of policies enforced through this system is the development and usage of inclusive language. This policy was noted in interviews as a part of the overall organizational standard and norm setting questions at 4 banks (45%) out of the 9 banks interviewed. This is a particularly significant policy in Spanish speaking countries like Argentina as Spanish is a gendered language, and therefore requires nuance in both institutional communications as well as internal company communications. One key instance of this is demasculinizing language used in job descriptions to reduce internalized bias by both hiring managers and applicants.

External - Individual

Tailored Financial Products

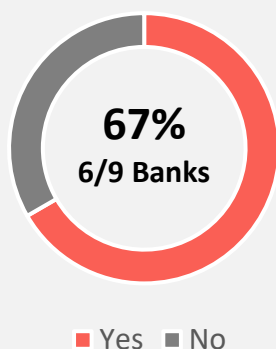
Banks are taking a multifaceted approach to better serve and empower women customers. On the financial products side, 6 out of 9 banks surveyed (67%) offer tailored credit solutions with more favorable terms specifically designed to meet the unique needs of women. This includes providing better interest rates, preferential loan conditions, and exclusive credit lines targeting specific segments of the female customer base.

Figure 20 | Banks with Financial Products for Women



For example, some banks have introduced personal loan products with lower interest rates for specific groups of women, including domestic workers, victims of gender-based violence, recognizing the heightened financial vulnerabilities these groups often face. Others have developed specialized lending programs for women studying STEM, offering very competitive rates for students and graduates of STEM degrees. There are also specialized loan programs or lines of credit for women-led or owned SMEs and micro SMEs, with business lines to meet their specific needs. More specialized financial products also provide support for women exporters, and another bank has a specific team that evaluates micro SMEs and small businesses to verify ownership structure, operations, and other risks in order to recommend loans and affordable products they can afford, providing accessible capital to support their educational pursuits, entrepreneurial ventures, and business growth ambitions. Often these products are accompanied by training and additional support programs, as elaborated below.

Figure 21 | Banks with Non-Financial Products for Women



Non-Financial Products

Access to digital financial services alone is not sufficient to drive meaningful financial inclusion for women. According to the Global Findex Database, low-income Women in Chile were able to reduce their debt reliance by taking advantage of free savings accounts and microfinance institutions, improving their capacity to make ends meet during a financial emergency.⁵⁷

Non-Financial Products (Cont.)

However, this outcome cannot be achieved solely through making digital financial tools available. Rather, financial inclusion efforts for women must be accompanied by comprehensive awareness campaigns and educational programs. These should focus on educating on the benefits of using digital savings, credit, and other financial services. Equally important is elaborating on how women, particularly those in low-income communities, can effectively access and utilize these tools.

As a result, banks are investing heavily in non-financial services and initiatives to promote broader financial inclusion and empowerment for women. 67% of the banks interviewed stated that they provide customized financial literacy education and training programs, often developed in partnership with external organizations and women's advocacy groups. These programs cover a diverse range of topics relevant to women, such as basic personal finance, entrepreneurship development, investment management strategies, and digital financial services. These programs are essential for the economic prosperity and financial independence for women.

Banks are also facilitating valuable networking, mentorship, and capacity-building opportunities for their women customers. This includes organizing workshops, seminars, and community events where women can connect with peers, learn from experienced professionals, and build their business acumen and professional connections. Some institutions even offer scholarships for investment training courses, increasing the participation in and confidence of women clients in capital markets. Additionally, many banks have incorporated a gender lens into their sustainable finance and impact investing practices, proactively identifying and supporting companies that demonstrate a strong commitment to promoting gender equality and women's empowerment.

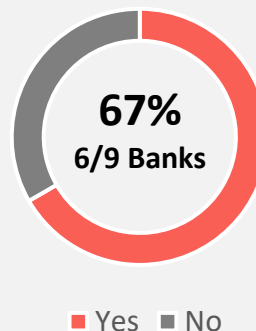
The main takeaway is that in order to effectively promote women, banks must implement a truly holistic strategy that goes beyond just offering credit. Banks need to design tailored financial products and complementary non-financial services to address the multifaceted barriers women face in accessing and using financial services, such as limited financial literacy, lack of collateral, gender biases, and socioeconomic constraints.⁵⁸ By taking this comprehensive view and addressing both the practical and social needs of women customers, banks can better support their diverse financial requirements and empower them to achieve greater economic security, independence, and success. This aligns with the growing recognition that financial inclusion is not just about access to credit, but also about building women's financial capabilities and addressing the systemic inequalities.

External - Structural

Taxonomy

Of the 9 banks interviewed, 6 banks (67%) had established a taxonomy defining women-owned or women-led SMEs, as a means to better connect with their customer base, understand the specific needs of women-led SMEs, and tailor specific financial products and services to this group.

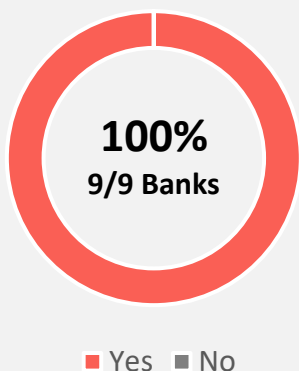
Figure 22 | Banks with Standardized Taxonomy



While many of these banks implemented the taxonomy created by the Protocol, others adapted different definitions to better fit both their customer profiles and internal capacities, even adopting progressive taxonomies to reflect changes over time and their increased capacity for outreach and tailored service provision. Other institutions added further qualifications to the Protocol’s taxonomy to create additional nuance within their enterprise customer base and identify those women business leaders who required additional support, resources, and services.

Those banks that lacked a concrete taxonomy cited capacity and programmatic priorities as the primary reasons for this gap. There was recognition that a clear taxonomy was the first step in conducting effective outreach to women-owned businesses and SMEs. However, limitations in staff and resource capacity, lack of institutional data on women customers, and prioritization of other DEI initiatives have made development of this taxonomy a challenge for some institutions.

Figure 23 | Banks with Gender Data Management



Data, Indicators, and Target Setting

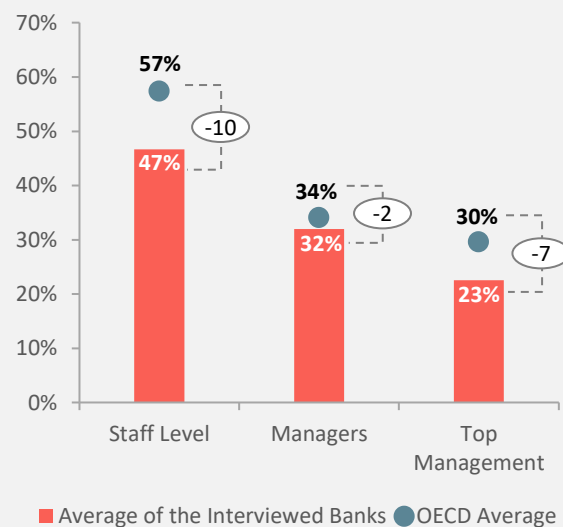
In regards to data, KPIs, and metrics, the collection of gender disaggregated data is vital to establish sustainable, evidence-based inclusion initiatives which support gender equality internally and externally.

Data, Indicators, and Target Setting (Cont.)

Among the banks interviewed, all of the institutions were collecting at minimum internal, disaggregated data on the following metrics:

- Ratio of female employees (total employment)
- Ratio of female employees in bank branches
- Ratio of female employees in central headquarters / corporate offices
- Ratio of women in leadership positions (managers, middle managers, top managers / executives)

Figure 24 | Female Ratio at Different Career Levels as of 2024 (Average of the Banks Interviewed)



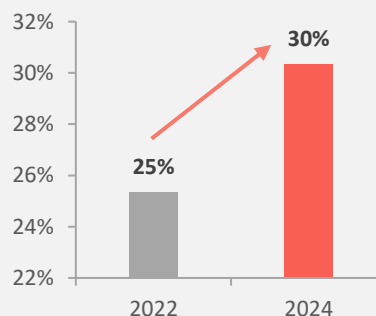
Source: Figure made by the authors based on data from the OECD

Some banks also collected data on staff turnover, wage gaps, and internal perception of training initiatives, all disaggregated by gender. These additional metrics add further nuance to internal inclusion initiatives, and allow for banks to create more effective policies which target the most serious gaps. These metrics serve as a gauge to track progress on inclusion initiatives and evaluate whether they are having the intended effect on gender equality.

Most of the financial institutions interviewed created gender, diversity, and inclusion commissions or departments between 2019 and 2022, accompanied by tracking of internal gender inclusion metrics. This gives banks the ability to assess precisely at which level institutional gaps persist and track progress, particularly in leadership metrics.

Financial inclusion targets have also been outlined by banks, setting time-based goals for particular percentages of women in leadership positions, participation in leadership trainings and professional development programs, and percentage of women hired as incoming talent. These targets, even if aspirational, incentivize greater investment in inclusion initiatives and set explicit quantitative goals along specific timelines.

Figure 25 | Effectiveness of Diversity Measures – Changes in Female Manager Ratio (Average of the Banks Interviewed)



Data, Indicators, and Target Setting (Cont.)

Banks and financial institutions have also begun collecting external data on women as business leaders and owners of SMEs, as well as individual customers. The collection of data depends on a well-defined taxonomy. In some cases, despite having a taxonomy, technology systems have not yet integrated this definition into customer registration portals, and some institutions do not track the gender of their customers in certain sectors.

In the case of both internal and external data, some banks have created trackers and dashboards in order to aggregate these metrics, which serve as a useful means of collecting and analyzing data points. However, most of these trackers are not connected to the broader internal systems by which these financial institutions operate, and some banks described the challenge of overhauling their operating and technology systems in order to include these new data points. Along with collection and tracking of gender data both internally and externally, integration of this data into each bank's broader digital system will allow for consideration of multiple axes of diversity, such as gender, at all levels and in all sectors of banks and financial institutions.

The Protocol

Guiding these structural changes is the *Sustainable Finance Protocol*, the framework of which provides uniform criteria on all axes of ESG, encourages collaboration and sharing of best practices, and provides a platform for banks to work in tandem on common, cross-cutting sectoral issues. All of the institutions interviewed emphasized that the greatest benefit of participating in the Protocol is the collaborative atmosphere, which is uncommon in such a highly competitive industry. Within this framework, banks who are leaders in different thematic areas provide guidance and recommendations for those in the initial phases of such initiatives.

The Protocol underscores the salience of DEI within the financial sector, demonstrating the growing institutional, shareholder, and international appetite for banks to be not just profitable entities, but also sustainable and socially-conscious organizations. Participation in voluntary agreements like the Protocol signal to investors and regulators that banks have a vested interest creating innovation not just for their bottom line, but throughout their organization, from staff to executives to large enterprises and small business customers. This, in turn, can attract a more diverse pool of internal talent and a broader, farther reaching customer base.

Participation in *the Sustainable Finance Protocol*, as well as in other national, regional, and international protocols related to diversity and sustainability also signal to international investors that Argentina is an innovative force in the market, making it attractive to investors, clients, and talent from around the world. This also signals that inclusionary measures create value independent of regulatory or legislative requirements.



VI. Challenges and Recommendations

Challenges and Recommendations

Challenges

The research and subsequent interviews reveal that many Protocol members have been implementing highly visible policies and programs to increase gender diversity, often dedicating significant amounts of both financial and human capital resources to the task. However, issuing policies and programs presents less of a challenge compared to translating them effectively into practice.⁵⁹ Some of the key challenges observed were;

Internal Challenges

1. Initiatives in its Preliminary Stages, Lack Coverage Spanning the Breadth of Women's Careers
2. Discursive Implementation

External Challenges

3. Economic Crises Hinder Banks' Motivation to Operationalize Innovative Gender Sensitive Products and Services
4. Lack of Standardization
5. Inconsistent Taxonomy
6. Scarcity of Gender Data
7. Resource Mobilization, Prioritization, and Capacity

Recommendations

Based on the implementation challenges identified, the research team posits six core recommendations that address challenges around discursive implementation, lack of standardization, and resource mobilization, prioritization, and capacity. As Protocol members work to enhance gender diversity and inclusion, they should focus on the following core areas:

Internal Recommendations

1. Comprehensive, Career Development Programs Supporting One's Career
2. Enhanced Governance

External Recommendations

3. Holistic Products and Services
4. Standardization of Metrics, Indicators, and KPIs
5. Uniform Taxonomy
6. Enhanced Data Collection and Monitoring
7. Recommendations for the Protocol

Figure 26 | Recommendations for Enhancing Women’s Financial Inclusion

Internal	1	Comprehensive Career Development	✓ Expand the development of robust career development plans/tracks for their employees
	2	Enhanced Governance	✓ Establish and define reporting line structures, roles, and accountability within their organizations
External	3	Holistic Products/ Services	✓ Design financial products as well as non-financial services that builds financial literacy
	4	Standardization of Metrics/KPIs	✓ Standardizing metrics/KPIs related to gender-based programs
	5	Uniform Taxonomy	✓ Establish uniform and measurable definitions for key terms related to gender-based programs
	6	Data Collection and Monitoring	✓ Establish robust gender data collection procedures and monitoring
	7	Recommendations for the Protocol	✓ The Protocol and/or participating members are recommended to raise visibility, encourage more participation, and seek self-sustainable funding structures



“The Protocol serves as a forum for competitors to become collaborators as gender equality and sustainability are nexus points through which different organizations can collectively work to advance progress.”

INTERVIEWED BANKS

Challenge 1: Initiatives in its Preliminary Stages, Lack Coverage Spanning the Breadth of Women's Careers

Implementation is key to facilitating success of the policies, initiatives, and programs designed to promote gender diversity within organizations. However, through this research, the team observed that many organizations, including the banks that were interviewed, are in their preliminary stages of implementation, or have only recently finished their pilot programs. This signifies that there is significant space for expansion, refining, and further development of such programming. Additionally, many of the current initiatives focus only on specific stages of one's career, indicating a lack of comprehensiveness, whereas a longer-term initiative would provide support throughout one's entire career.⁶⁰

Recommendation 1: Comprehensive, Career Development Programs Supporting One's Career

Protocol members are recommended to expand the development of robust career development plans or tracks for their employees. Long-term career development efforts are identified as "proven baseline measures" by existing research as they promote the acquisition of critical capabilities that allow women to access the tools needed to build long-term careers at an organization.

This includes regular and continuous efforts for training and educational opportunities, as these employee training programs are baseline measures which are critical to setting the foundation for an inclusive organizational culture. The establishment of mentorship-based community building also encourages a sustainable pipeline of talent, with special attention given to career milestones, including recruitment, performance appraisal, and promotion.

Challenge 2: Discursive Implementation

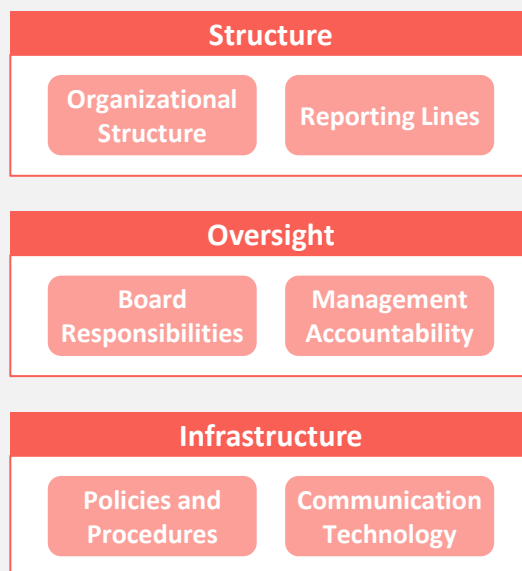
Consistency and governance are key to increased effectiveness in embedding initiatives into the daily operations of an organization. However, many of the banks interviewed lacked the governance system necessary to facilitate this consistency, leading to discursive implementation, where diversity measures are developed in silo, without alignment to the broader business strategies of these banks and financial institutions.

Recommendation 2: Enhanced Governance

For effective implementation, Protocol members should establish governance models that ensure that operations both comply with regulations and serve strategic ends.⁶¹ Major components⁶² of a governance operational model should at minimum include:

- ✓ Organizational structure and reporting lines
- ✓ Clearly defined roles and responsibilities
- ✓ Organizational infrastructure, such as corporate regulations, process flows, and reporting mechanisms that allow governance to be embedded at the operational level

Figure 27 | Key Components of a Governance Model



Source: Figure made by the authors based on Deloitte's Governance Operating Model

Challenge 3: Economic Crises Hinder Banks' Motivation to Operationalize Innovative Gender Sensitive Products and Services

Challenges in the market in Argentina, such as high inflation and interest rates currently facing Argentina, often force banks to prioritize profit and operations over women's needs, making them secondary to overall economic stability, possibly curtailing the bank's motivation to develop, implement, and operationalize innovative gender-sensitive products and services.

Recommendation 3: Holistic Financial and Non-Financial Products and Services

In designing products and services tailored to women and other traditionally vulnerable groups, financial institutions must ensure that these are holistic products and services. This means that these institutions go beyond offering solely financial products, but also the complementary non-financial services that will address the multifaceted barriers women face in accessing and using financial services, such as financial education, specific training programs which identify gaps in women's knowledge, or outreach programs identifying financially vulnerable and underserved communities, including women. Additionally, it would be recommended that Protocol members further advocate for expanded investment in social security policies for women, including, but not limited to, family policies, health care, pension, and unemployment support. Financial products such as microcredits are no substitution for social welfare, and can only be successful when combined with comprehensive welfare policies.⁶³

Challenge 4: Lack of Standardization

In terms of external initiatives, a significant challenge was a lack of standardization across organizations in definitions, taxonomy, and operational procedures. For example, many banks have differing definitions of “women-led businesses,” which may hinder opportunities for institutions to work collectively on development of innovative external products and services. While different definitions can suit banks with different purposes or customer bases, program adaptation and knowledge sharing may be difficult.

Recommendation 4: Standardization of Metrics, Indicators, and KPIs

The Protocol and its participating members are recommended to facilitate standardization of definition and metrics related to gender-based programs and initiatives, and to integrate robust data collection, monitoring practices and streamlined taxonomies:

- ✓ Standardized operational definitions
- ✓ Standard guidelines for setting performance metrics and KPIs
- ✓ Progressive, time-based targets and quantifiable goals for inclusion

These standardized metrics should establish gender as a benchmark in order to enhance comparability among institutions and facilitate knowledge exchange and sharing of best practices. The Protocol has already made strides in this area internally, including establishing recommended medium-term metrics on women’s inclusion in staff, board, and executive positions.⁶⁴ However, these metrics should also be established externally, collecting reliable data on the percentage of women within the customer base, women entrepreneurs, business and SME owners, among others, with data disaggregated by sector. Alongside standardized metrics, a robust adaptation and implementation plan should be developed to ensure these are integrated appropriately within the organization. This can be facilitated either internally or via the Protocol.

To ensure ease of implementation, particularly among banks which are in the initial phases of establishing gender indicators, there should be a minimum set of metrics which rely on existing data.⁶⁵ As initiatives scale up and inclusion programs grow in scope and impact, banks can then seek to adopt progressive metrics which involve more comprehensive data collection processes. With minimum metrics, banks can begin from the same starting point and ensure that growth and progress are easily comparable and shared between institutions. Progressive metrics can also serve as goals for banks to reach and represent a gold standard in inclusion progress.

Recommendation 4: Standardization of Metrics, Indicators, and KPIs (Cont.)

Target-setting is also an important action, as it sets quantifiable benchmarks for inclusion targets and encourages action-based, proactive inclusivity policies. Standardization of these targets via agreements like the Protocol can also serve to create common goals and further cooperation between institutions, with optional progressive metrics available for those banks which hit targets ahead of plan. For external data, targets could include outreach to a certain percentage of women business owners, annual surveys of women from specific sectors on their financial needs, or a specific number of financial education trainings per quarter. In this way, target-setting and standard metrics serve to establish a quantitative, actionable basis by which banks can establish and deepen gender inclusion initiatives.

Challenge 5: Inconsistent Taxonomy

Similarly, lack of standardization across taxonomy likely serves as a barrier for banks seeking to work collectively in developing diversity initiatives via coordination mechanisms such as the Protocol, as different taxonomy hinders an organization's ability to share and adopt various policies and programs.

Recommendation 5: Uniform Taxonomy

Finally, standardization can only be achieved if there are concrete definitions in place outlining what is being measured. Taxonomy, as acknowledged by all of the banks interviewed, is the foundation for effective external inclusion policies. Uniform, concrete, and measurable definitions, such as that of a women-led businesses, allow banks to conduct outreach to these populations and better identify gaps in financial inclusion. The Protocol has already established guidelines for a women-led business, as outlined by the Commission on Gender, Diversity, and Inclusion and Referenced in section V. Banks have already begun adopting this definition as a minimum standard, while others have built off of this and added additional standards to provide further nuance and guidance.

As financial inclusion evolves and progresses within each financial institution, taxonomy should expand to include other internal and external measures. These might include definitions of intersectional considerations such as disability, aligned with the annual thematic focus of the Protocol for 2023, establish a standard working definition of financial inclusion, or deepen common understandings of gender inclusion across organizational functions and sectors.

Challenge 6: Scarcity of Gender Data

Many of the banks interviewed lacked gender disaggregated data, which are essential for identifying and accounting for specific needs of female employees and customers, and designing targeted products and services that cater to women's inclusion.

Recommendation 6: Enhanced Data Collection and Monitoring

In parallel to development of metrics, it is essential for banks to begin collecting gender disaggregated data both internally and externally. The development of robust gender data collection and monitoring systems for inclusion initiatives, accompanied by timelines to integrate this data within their existing systems, is the key to the creation and sustainability of robust inclusion programs. External data collection must be inclusive of gender from the outset of forming customer relationships, and must factor into the evaluation of clients and associated recommendations for financial products and services.

As part of progressive data collection processes, banks should also integrate intersectional considerations into data and programming as they scale up and institutionalize gender inclusion initiatives. This expansion will consider how different identities might differently impact women as customers, entrepreneurs, and business owners, and how this might create further obstacles to financial inclusion. Considerations will differ depending on the specific country context, geographical scope of the bank, and local context as relates to groups excluded from traditional banking systems. Suggested metrics might include: disabled populations, rural-urban access, LGBTQI+ communities, indigenous people, the elderly, and ethnicity or national origin. These factors and others might create additional challenges to financial inclusion in addition to gender.

In addition, data must be effectively monitored and evaluated at regular intervals in order to assess degree, scope, and impact of program implementation. Those banks which have data trackers and dashboards to visualize and aggregate data must ensure that these are regularly updated, and that the data displayed is accurate and reliable. Banks which lack this internal data tracking system should seek to create a database or monitoring system which can easily be referenced for each gender and financial inclusion indicator. There must also be time-based, technical planning to integrate gender data within existing bank operating systems to avoid duplication and promote integrated, mainstreamed gender data across the institution at all levels and functions.

To ensure maximum transparency and accountability in data monitoring, third party evaluations or audits should be in place to ensure effective oversight and assess the true scope of progress on these initiatives. The Protocol can play a role in facilitating partnerships with third party auditors, as well as provide guidelines for best practices on internal data monitoring policies.

Challenge 7: Resource Mobilization, Prioritization, and Capacity

An additional challenge identified by each of the banks and institutions interviewed was limitations to scope, development, and implementation of inclusion policies, primarily due to constraints in resources and organizational capacity. Those teams and departments which serve as the nexus between a bank and the Protocol are often limited in staff, financing, and other resources. Many banks interviewed cited limited staff capacity and time commitments as limitations to engaging more fully with the Protocol, its framework and guidelines. In addition, the Protocol itself, being a voluntary initiative, has just one independent coordinator. These constraints place limits on the reach, ambition, and scope of the Protocol, as well as the development and implementation ability of each of its member organizations.

Recommendation 7: Recommendations for the Protocol

The Protocol and its members should further strengthen the efficacy and collaboration under the Protocol's mandate, which plays an important role in coordination, networking, and knowledge exchange between participating members. The most impactful aspect of the Protocol is the creation of an environment of collaboration and sharing between competitors, creating touchpoints of mutual growth and progress which can promote positive, significant societal changes.

Collaboration should remain a priority for the Protocol as it seeks to expand its working areas and add new members. In addition, many bank representatives cited the opportunity to network with other women executives and DEI experts as a unique opportunity within the industry. The Protocol should also capitalize on this momentum and create networks across different countries within the region, expanding the network beyond Argentina to incorporate best practices from across Latin America.

In addition, the Protocol should continue development of minimum indicators, metrics, and taxonomies which participating members can adopt as they progress in sustainability and financial inclusion initiatives. The Protocol should also analyze and update these indicators periodically to ensure adaptability and resilience in the face of new and evolving societal challenges. Finally, the Protocol should promote further transparency and accountability by publishing available data and statistics from participating members (respecting anonymity where necessary), as a means to keep all participants informed on their peers' progress across metrics.

The Protocol must encourage that all members of the Protocol adopt the recommendations of the Commission on Gender, Diversity and Inclusion into their operations, not just those banks which participate in the working group. A key pillar of sustainability is gender inclusion, and such consideration must be reflected in all aspects of the Protocol, including in banks which might place more priority on environmental sustainability over gender diversity.

Recommendation 7: Recommendations for the Protocol (Cont.)

The Protocol must also encourage the integration of gender and diversity initiatives into the overall governance of the Protocol via its Sustainability Table. The Protocol must also adopt a gender lens in their sustainability and environmental initiatives as well, particularly in the strategies to institutionalize sustainability policies and analysis of environmental and social risks. This will not only further institutionalize gender inclusion within member institutions, but also further strengthen the mandate of the Protocol and its relevance both in Argentina and internationally.

The Protocol should also encourage positive reinforcement and recognition of the advances made by many banks in financial inclusion. Banks should be made aware of and encouraged to apply for international sustainability and inclusion certifications or awards, such as the UNDP Gender Equality Seal or EDGE Certification. This will provide further institutional rationale to pursue financial inclusion, and will signal that these institutions are on the cutting edge of the industry. This will also promote participation in the Protocol by connecting it with international recognition and accolades.

In regard to membership, the Protocol should seek a variety of financial institutions to sign on moving forward to broaden perspectives and expand possibilities for financial inclusion through diverse organizational structures. Additional institutions could include fintechs and other digital banking platforms, and broad membership networks could expand participation across the region. This will significantly increase collaborative potential and create new opportunities for innovation while seeking to include women in all of their diversity within the banking and financial sector.

Finally, the Protocol itself requires more robust financing, resources, and dedicated staff and coordinators to ensure its sustainability in the long-term. The funding for the Protocol is limited, and lack of resources constitutes a significant challenge in the ability of the Protocol to expand its strategies and lines of actions, create further working groups, and develop more robust recommendations. It is recommended that the Protocol seek additional funding opportunities, through either contributions from its members or honorable witnesses, or through sustainable funding mechanisms via partnerships and alliances with international organizations and nonprofit entities, as a means to enhance and expand its funding and resource base.

In addition, the Protocol Coordinator is the sole staff member overseeing the Protocol. Currently, funding for the Protocol only allows for a single coordinator, who operates across all 4 working groups and strategies, limiting both participation and oversight. The research team recommends that staffing capacities of the Protocol be expanded alongside a more robust funding mechanism, so that dedicated staff can expand the impact of each working group, enhance collaboration and coordination between members, encourage strategic integration, and facilitate local, regional, and international networks.



VII. Conclusion

Conclusion

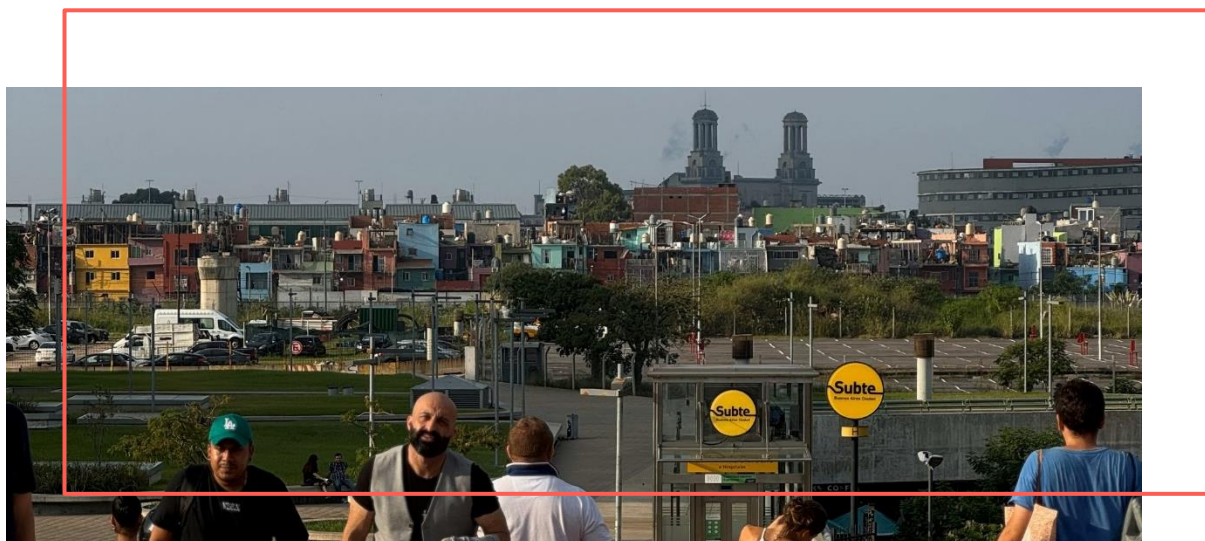
Gender diversity has, and continues to be a consistent challenge for organizations across regions, countries, and sectors. While corporations have made notable progress, organizations must continue to proactively promote their diversity programs and manage them as a true business priority. Global research demonstrates the significant gains for businesses, communities, and society when the needs of women are embraced and their productive capacity unlocked. Addressing and accounting for all challenges - external and internal, as well as individual and structural - are crucial for facilitating further change within financial institutions and ensuring that growth, innovation, and sustainability in the financial sector is driven by those who have historically been excluded, namely women. Agreements such as the *Sustainable Finance Protocol* accelerate such transformations by encouraging collaboration and knowledge sharing, transforming competitors into collaborators and creating new opportunities for women's participation. The aim of this report is to provide actionable solutions for members of the Protocol, current and future, to bridge the gap between women entrepreneurs and the financial industry in dynamic, flexible ways adapted to changing economic and societal circumstances.

Despite the barriers to gender financial inclusion identified in this report, including frequent economic crises, embedded gender norms and care burdens, wage gaps, limited access to financial resources, and gaps in women in leadership positions, there has been significant progress in Argentina's financial sector. This progress has been catalyzed by agreements such as the Protocol, driving financial organizations to reconsider how they prioritize gender within their organizations. From workplace flexibility policies to mentorship and career development programs to social welfare policies, these institutions are making strides in ensuring that women have the support and resources necessary to ensure career longevity and equality of opportunity within an organization. Development of specialized financial and non-financial products, as well as operational definitions and taxonomies ensure that financial organizations are addressing those barriers to access and use that have prevented the full participation of women entrepreneurs and other vulnerable groups from reaching their economic potential.

While progress is promising, this report identifies areas for improvement and means by which the Protocol can further capitalize on these advancements. Internal challenges in leadership development can be addressed through strengthening recent career training initiatives, ensuring mentorship along entire career trajectories, and enhanced governance. Challenges presented by persistent economic crises should be addressed by embracing women as a means to ensure economic stability, recovery and resilience, including providing holistic products and services backed by quantitative data, standardized definitions and procedures, and measurable metrics to capture growth and impact.

Finally, recognizing the reach and transformative potential of the *Sustainable Finance Protocol*, this report recognizes the need to further resource and finance both financial entities and the vehicles that drive gender inclusion forward. Addressing these challenges proactively will ensure that the financial sector in Argentina, and the world at large, continues to capitalize on the gains brought about by women's inclusion.

Overall, this research highlights the need for financial institutions to implement not just inclusive financial products and services, but also policies, programs, and initiatives that challenge and transform existing unequal power relations. Financial inclusion is both a catalyst for and a barometer of gender equality. The team also sees the best practices and recommendations outlined in this research as applicable to not just the banking and financial sector, but also non-profits, government bodies, and international organizations across industries. This research is a global call to action which spans a variety of sectors and organizations, promoting sustainable, inclusive actions for the equitable inclusion of people of all genders in their capacities as leaders, workers, customers, entrepreneurs, and change makers. The research team is humbled and honored to contribute to this undertaking by Pro Mujer, as well as the Argentinian banking industry's ongoing efforts to shift the financial industry from one of exclusion to empowerment.





Appendix

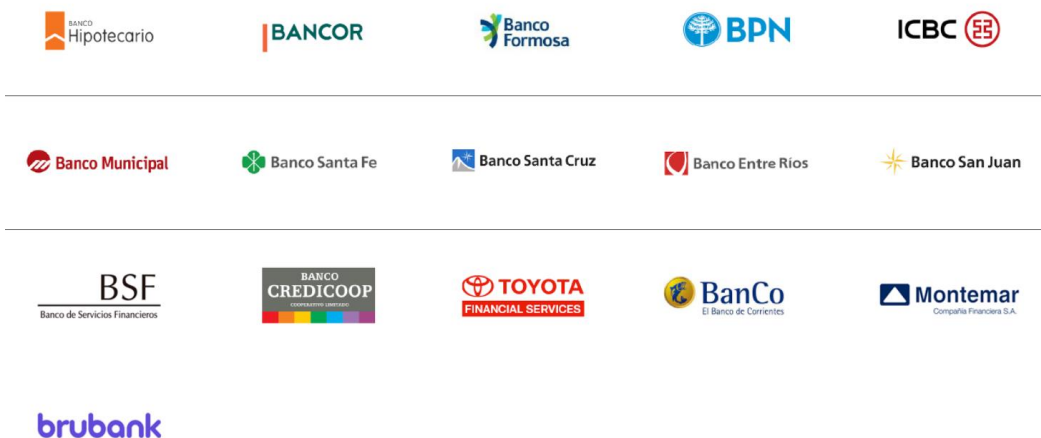
Appendix

Appendix I. Members of the Sustainable Finance Protocol of the Banking Industry in Argentina

Founding Entities



Adherent Entities




Honorable Witnesses




Promoting Entities




Appendix II. Social Security Policies in Argentina and Select G7 Countries

		 Argentina	Source
Care Leave Policies	Pregnancy Leave (Prenatal Leave)	<ul style="list-style-type: none"> • Period: 45 days, but upon request, may be reduced to 30 days • Mandate: Mandatory for all new mothers • Compensation: Cash benefits paid out of social security funds 	ILO, National Labor Law Profile: Republic of Argentina
	Maternity Leave (Postnatal Leave)	<ul style="list-style-type: none"> • Period: 45 days after birth. However, if prenatal leave was reduced to 30 days, then 60 days are granted post-birth. • Mandate: Mandatory for all new mothers • Compensation: Cash benefits paid out of social security funds 	
	Paternity Leave	<ul style="list-style-type: none"> • Period: 2 days • Mandate: Optional • Compensation: Receives regular salary from the employer 	
	Parental Leave	<ul style="list-style-type: none"> • Not stipulated by law 	
Public Health Care System		<ul style="list-style-type: none"> • Public health care provided for those not covered by other programs such as social security programs and private insurance • 36% of the population are on the public health care system 	Statista, Health in Argentina
Pension System		<ul style="list-style-type: none"> • Retirement Age: 65 for men and 60 for women with at least 30 years of service • Components: Basic component + social insurance component 	OECD, Pensions at a Glance 2023, Argentina


Appendix II. Social Security Policies in Argentina and Select G7 Countries

		 United States	Source
Care Leave Policies	Pregnancy Leave (Prenatal Leave)	<ul style="list-style-type: none"> • Period: 12 weeks • Mandate: Optional • Compensation: Unpaid 	US Dept. of Labor, FMLA
	Maternity Leave (Postnatal Leave)	<ul style="list-style-type: none"> • Not stipulated by law 	
	Paternity Leave	<ul style="list-style-type: none"> • Not stipulated by law 	
	Parental Leave	<ul style="list-style-type: none"> • Not stipulated by law 	
Public Health Care System		<ul style="list-style-type: none"> • Does not provide universal coverage 	ISPOR, US Healthcare System Overview
Pension System		<ul style="list-style-type: none"> • Retirement Age: Not stipulated by law • Components: Defined benefit, or defined contribution plan 	US Dept. Labor, Types of Retirement Plans


Appendix II. Social Security Policies in Argentina and Select G7 Countries

		 United Kingdom	Source
Care Leave Policies	Pregnancy Leave (Prenatal Leave)	<ul style="list-style-type: none"> • Period: 11 weeks before birth • Mandate: Optional • Compensation: Paid for up to 39 weeks, including postnatal leave. 90% of average weekly earnings for the first 6 weeks; 184.03 pounds or 90% of average weekly earnings for the remaining 33 weeks, whichever is lower 	GOV.UK, Statutory Maternity Leave: Employer Guide
	Maternity Leave (Postnatal Leave)	<ul style="list-style-type: none"> • Period: Up to 52 weeks (including prenatal leave) • Mandate: Mandatory for the first 2 weeks after birth • Compensation: Same as prenatal leave 	
	Paternity Leave	<ul style="list-style-type: none"> • Period: 1 or 2 weeks • Mandate: Optional • Compensation: Paid, if you meet specific conditions 	GOV.UK, Paternity Pay and Leave
	Parental Leave	<ul style="list-style-type: none"> • Period: 50 weeks • Mandate: Optional, may be shared between the two parents • Compensation: Paid for the first 37 weeks 	GOV.UK, Shared Parental Leave and Pay
Public Health Care System		<ul style="list-style-type: none"> • Universal health care system, National Health Service for all residents of the UK 	NHS
Pension System		<ul style="list-style-type: none"> • Retirement Age: 66 for both men and women • Components: Public scheme with basic and earning-related additional pension 	OECD, Pensions at a Glance 2020, UK

Appendix II. Social Security Policies in Argentina and Select G7 Countries

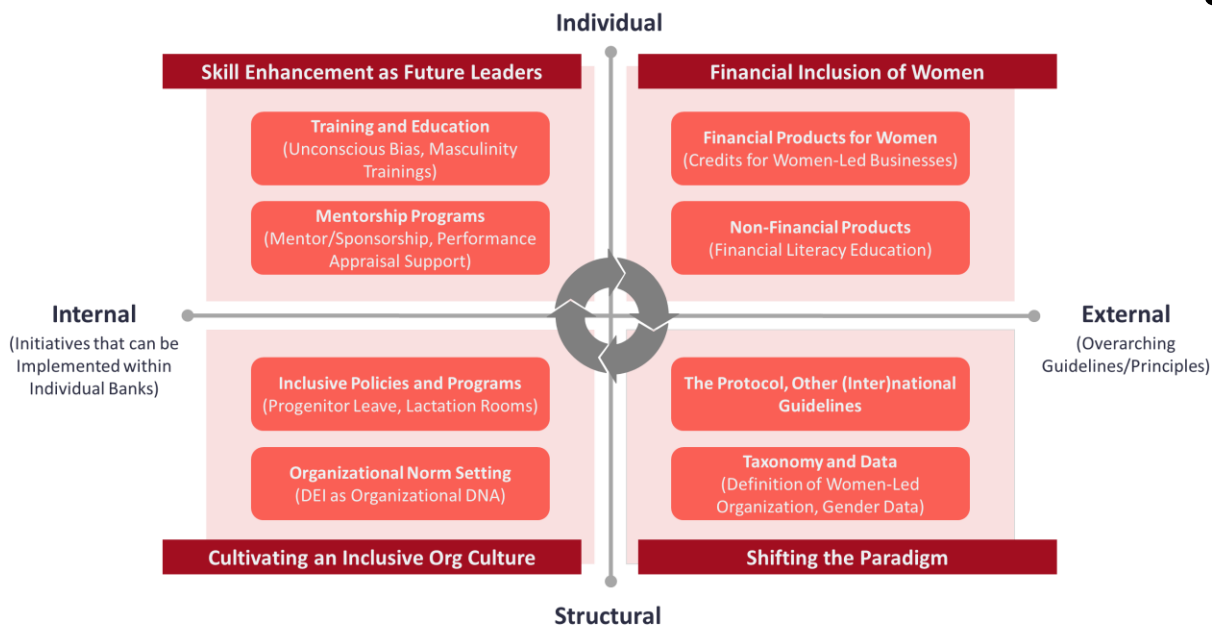
		 France	Source
Care Leave Policies	Pregnancy Leave (Prenatal Leave)	<ul style="list-style-type: none"> • Period: 6 weeks before birth • Mandate: Mandatory for at least 2 weeks • Compensation: Compensated for the amount equal to the average income over the last 3 months preceding prenatal leave 	European Commission, France – Maternity and Paternity Allowances
	Maternity Leave (Postnatal Leave)	<ul style="list-style-type: none"> • Period: 10 weeks • Mandate: Mandatory for the first 6 weeks • Compensation: Same as above 	
	Paternity Leave	<ul style="list-style-type: none"> • Period: 25 days • Mandate: Mandatory for the first 4 days after birth • Compensation: Allowances paid as paternity pay 	
	Parental Leave	<ul style="list-style-type: none"> • Period: Up to 3 years • Mandate: Optional, can only be taken by one parent • Compensation: Partially paid 	
Public Health Care System		<ul style="list-style-type: none"> • Universal coverage for its residents 	Service-Public.fr
Pension System		<ul style="list-style-type: none"> • Retirement Age: • Components: Public pension system, in addition to occupational schemes 	OECD, Pensions at a Glance 2020, France

Appendix II. Social Security Policies in Argentina and Select G7 Countries

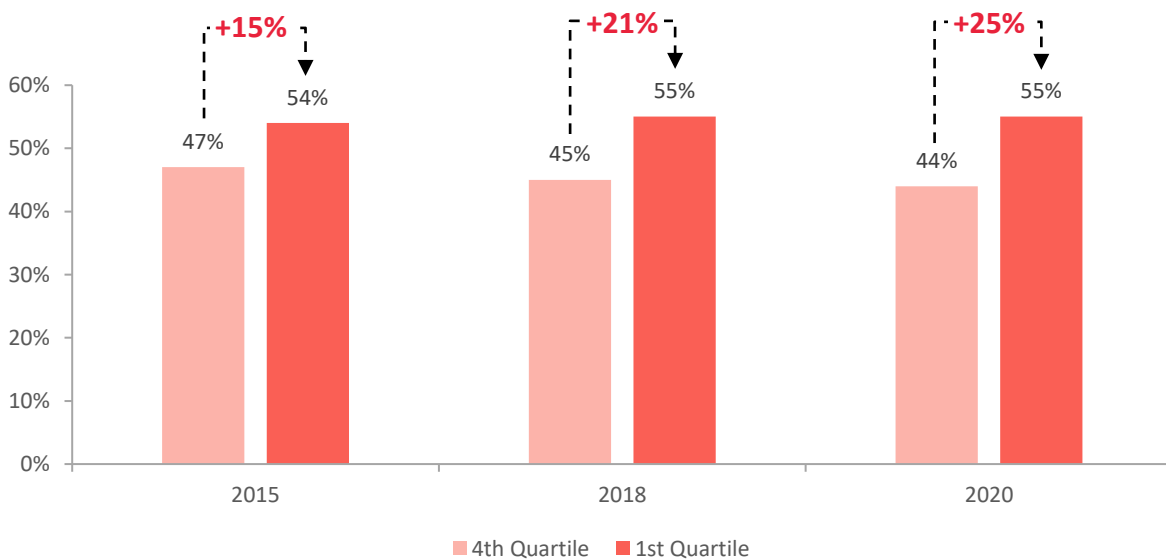
		 Japan	Source
Care Leave Policies	Pregnancy Leave (Prenatal Leave)	<ul style="list-style-type: none"> • Period: 6 weeks before birth • Mandate: Optional • Compensation: 2/3 of normal salary 	Ministry of Health, Labor, and Welfare, Information on Childcare Leave
	Maternity Leave (Postnatal Leave)	<ul style="list-style-type: none"> • Period: 8 weeks • Mandate: Mandatory for the first 6 weeks • Compensation: 2/3 of normal salary 	
	Paternity Leave	<ul style="list-style-type: none"> • Period: 4 weeks • Mandate: Optional, but if not taken, cannot be transferred to the mother • Compensation: 2/3 of normal salary 	
	Parental Leave	<ul style="list-style-type: none"> • Period: Up to 12 months after birth, can be taken by either parents, or both • Mandate: Optional • Compensation: 2/3 of normal salary for the first 180 days, 50% of normal salary after 180 days 	
Public Health Care System		<ul style="list-style-type: none"> • Universal coverage for its residents 	MHLW, Universal Health Care System
Pension System		<ul style="list-style-type: none"> • Retirement Age: 60 for both men and women • Components: Public scheme + earnings-related plan 	OECD, Pensions at a Glance 2023, Japan

Appendix III. Figures, Charts, and Graphs

Figure 1 | Overview of Best Practices for Women’s Financial Inclusion



**Figure 2 | Business Case for Gender Diversity
Difference in Likelihood of Financial Outperformance**



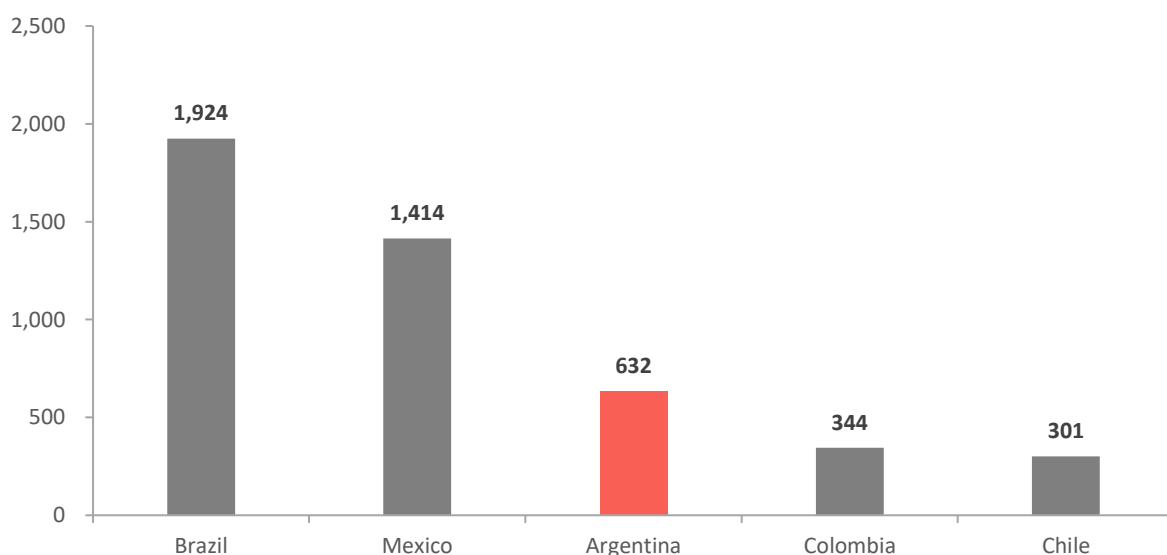
Source: Figure made by the authors based on data from McKinsey & Company, *Diversity Matters More*

Appendix III. Figures, Charts, and Graphs

Figure 3 | Recommendations for Enhancing Women’s Financial Inclusion

Internal	1	Comprehensive Career Development	✓ Expand the development of robust career development plans/tracks for their employees
	2	Enhanced Governance	✓ Establish and define reporting line structures, roles, and accountability within their organizations
External	3	Holistic Products/ Services	✓ Design financial products as well as non-financial services that builds financial literacy
	4	Standardization of Metrics/KPIs	✓ Standardizing metrics/KPIs related to gender-based programs
	5	Uniform Taxonomy	✓ Establish uniform and measurable definitions for key terms related to gender-based programs
	6	Data Collection and Monitoring	✓ Establish robust gender data collection procedures and monitoring
	7	Recommendations for the Protocol	✓ The Protocol and/or participating members are recommended to raise visibility, encourage more participation, and seek self-sustainable funding structures

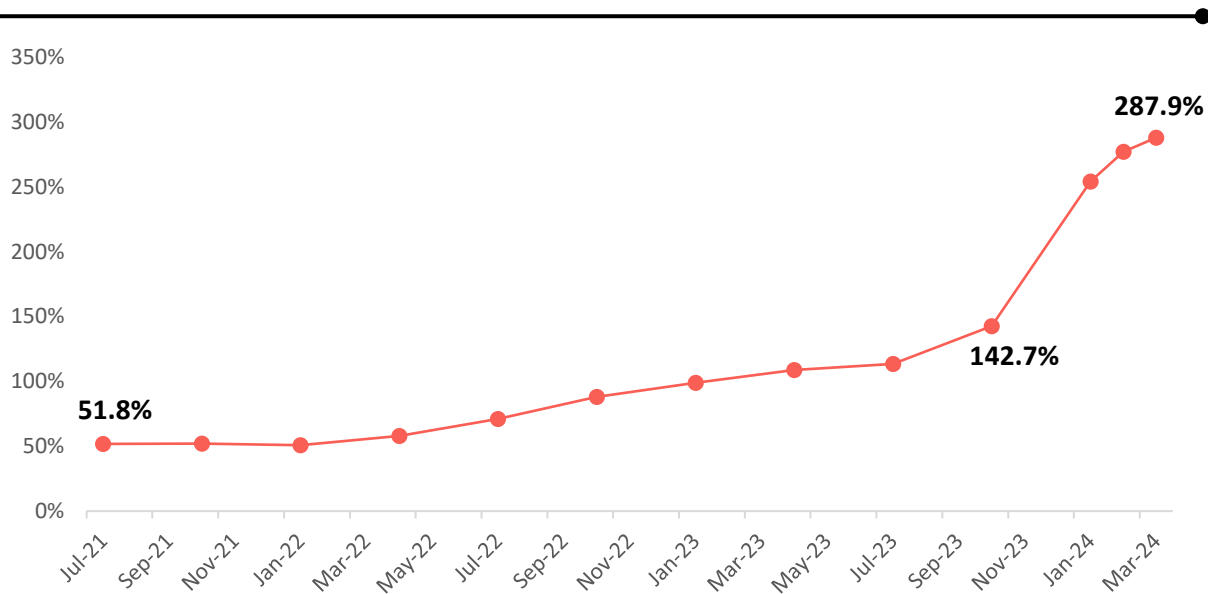
Figure 4 | GDP in Argentina and Latin American Countries, in Billions USD (2022)



Source: Figure made by the authors based on data from the World Bank

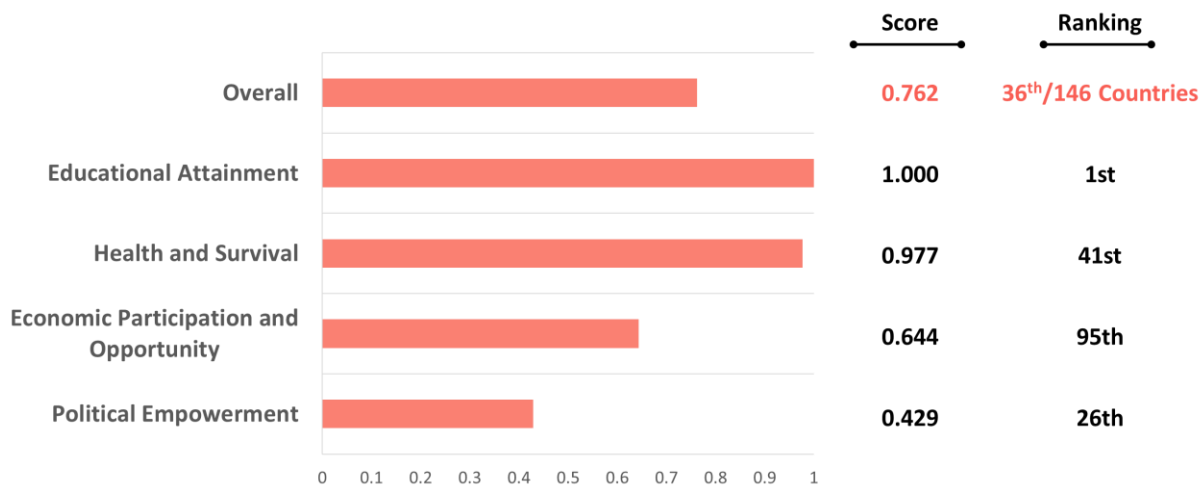
Appendix III. Figures, Charts, and Graphs

Figure 5 | GDP in Argentina and Latin American Countries (2022)



Source: Figure made by the authors based on data from Instituto Nacional de Estadística y Censos

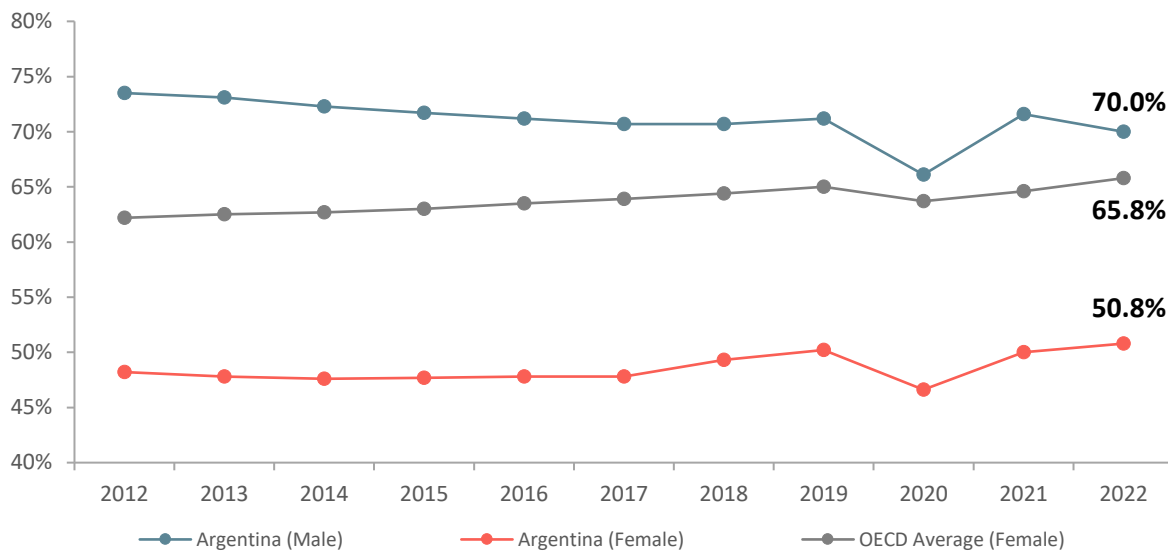
Figure 6 | Gender Gap Index for Argentina (2023)



Source: Figure made by the authors based on data from the World Economic Forum

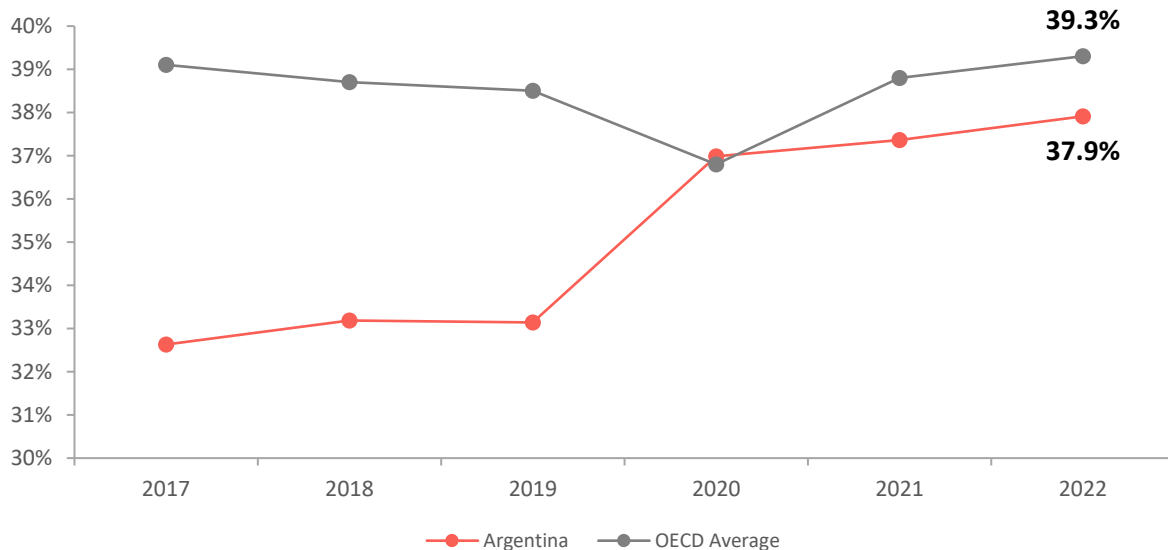
Appendix III. Figures, Charts, and Graphs

Figure 7 | Women’s Labor Force Participation (2012-2022)



Source: Figure made by the authors based on data from the World Bank and the ILO

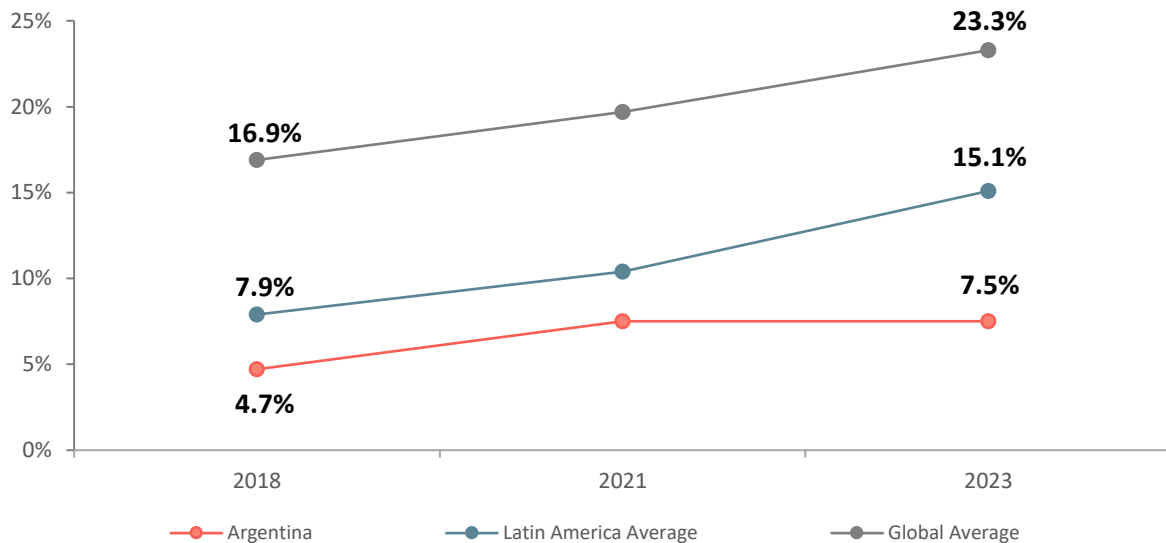
Figure 8 | Female Manager Ratio (2017-2022)



Source: Figure made by the authors based on data from the OECD

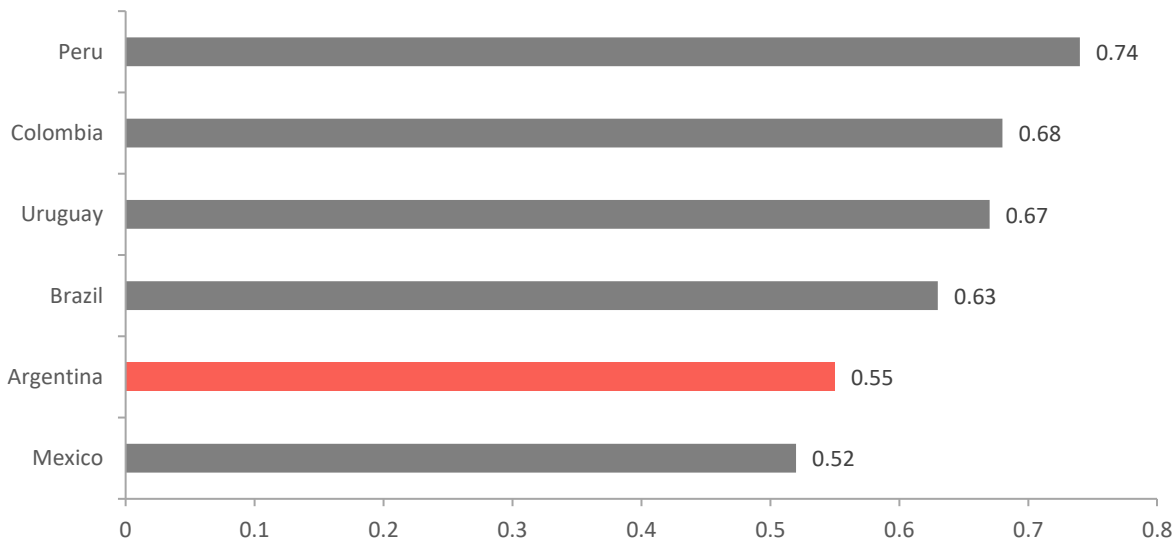
Appendix III. Figures, Charts, and Graphs

Figure 9 | Female Board Ratio (2018, 2021, 2023)



Source: Figure made by the authors based on data from Deloitte

Figure 10 | Gender Pay Gap Index in Latin America (2023)

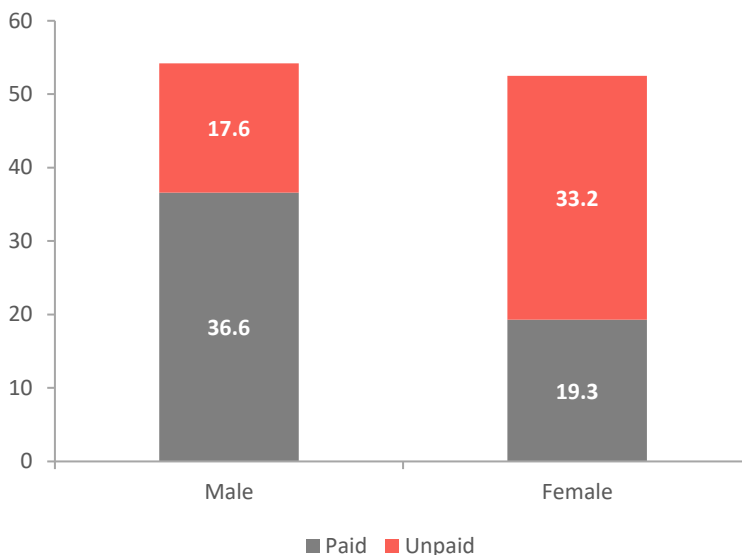


* 1=Equality, 0=Inequality; in Argentina, women’s income represents only 55% of the income received by men.

Source: Figure made by the authors based on data from the World Economic Forum

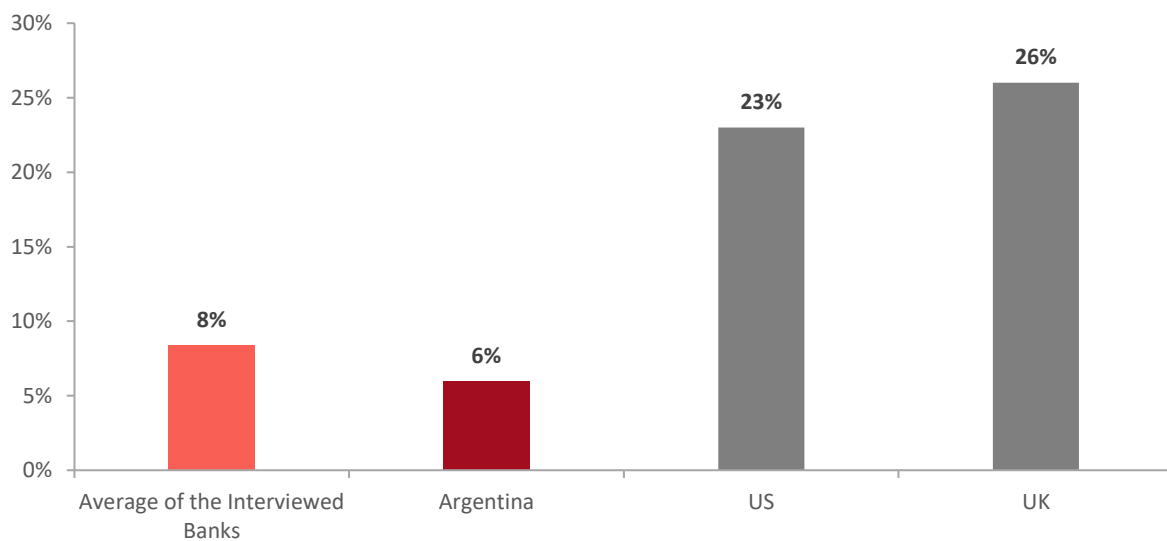
Appendix III. Figures, Charts, and Graphs

Figure 11 | Time Spent on Paid/Unpaid Work per Week (2021)



Source: Figure made by the authors based on data from the Economic Commission for Latin America and Caribbean

Figure 12 | Average Employee Turnover (2021)



Source: Figure made by the authors based on data from CPO Strategy and data collected from the interview

Appendix III. Figures, Charts, and Graphs

Figure 13 | Overview of Best Practices for Women’s Financial Inclusion

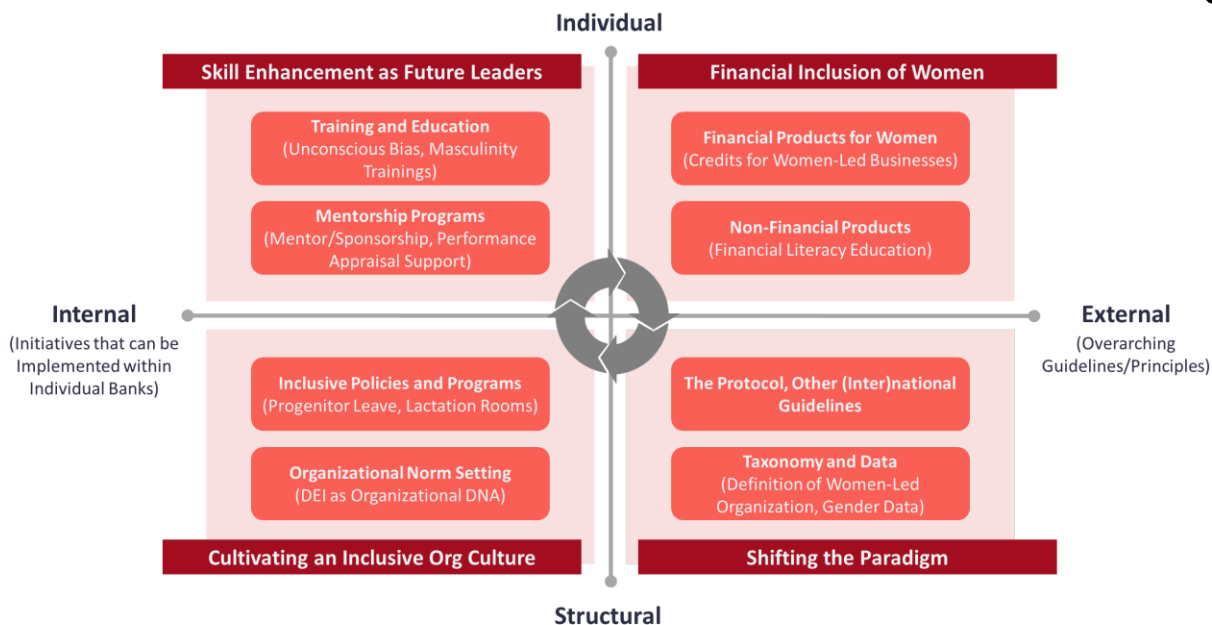
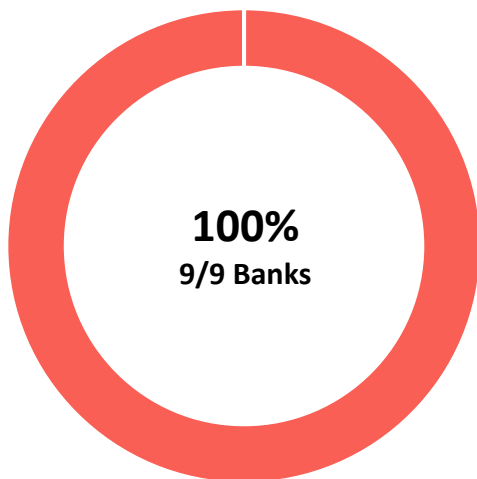
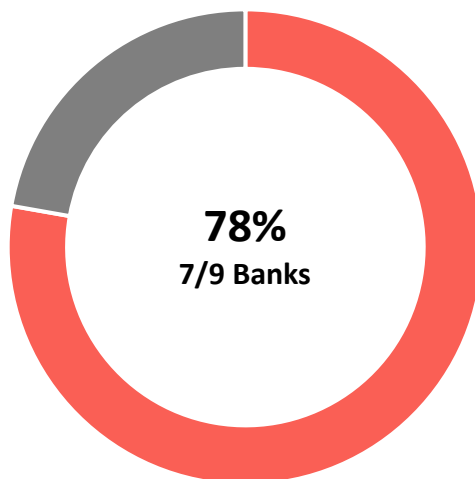


Figure 14 | Banks with Workplace Inclusion Training Programs



■ Yes ■ No

Figure 15 | Banks with Mentorship Programs



■ Yes ■ No

Appendix III. Figures, Charts, and Graphs

Figure 16 | Banks with Supportive Care and Family Policies

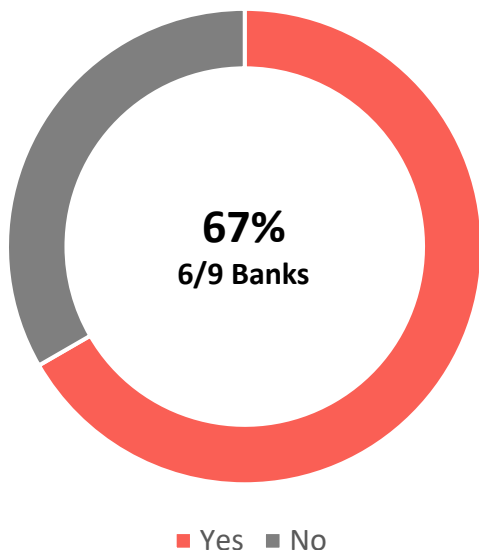


Figure 17 | Banks with Workplace Flexibility Policies and Benefits

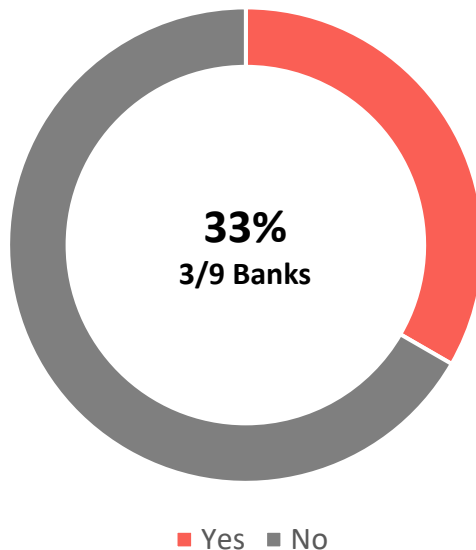


Figure 18 | Banks with Pay Equity Policies

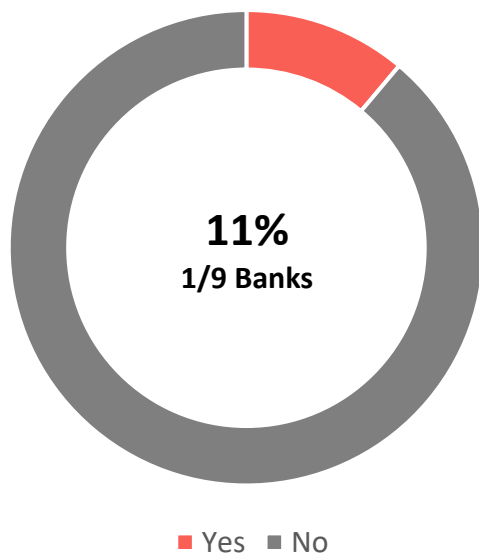
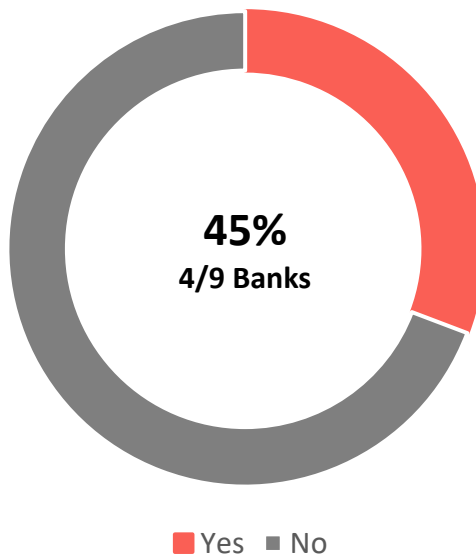
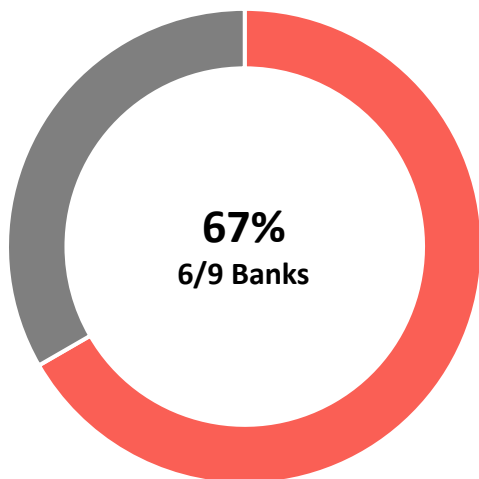


Figure 19 | Banks with Public Commitment to DEI



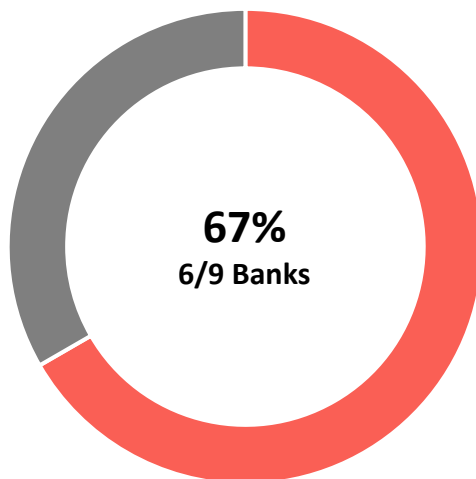
Appendix III. Figures, Charts, and Graphs

Figure 20 | Banks with Financial Products for Women



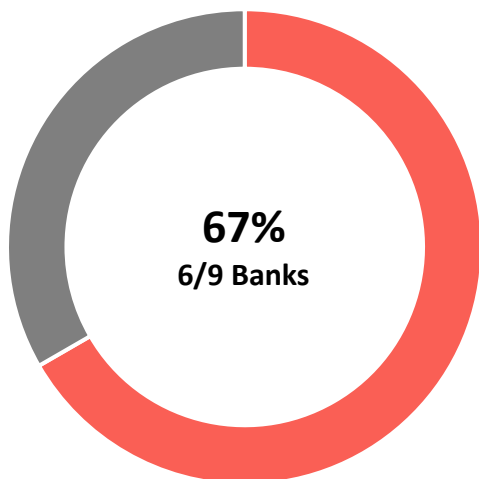
■ Yes ■ No

Figure 21 | Banks with Non-Financial Products for Women



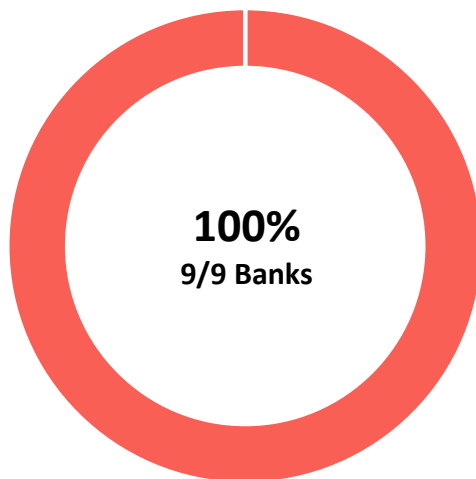
■ Yes ■ No

Figure 22 | Banks with Standardized Taxonomy



■ Yes ■ No

Figure 23 | Banks with Gender Data Management



■ Yes ■ No

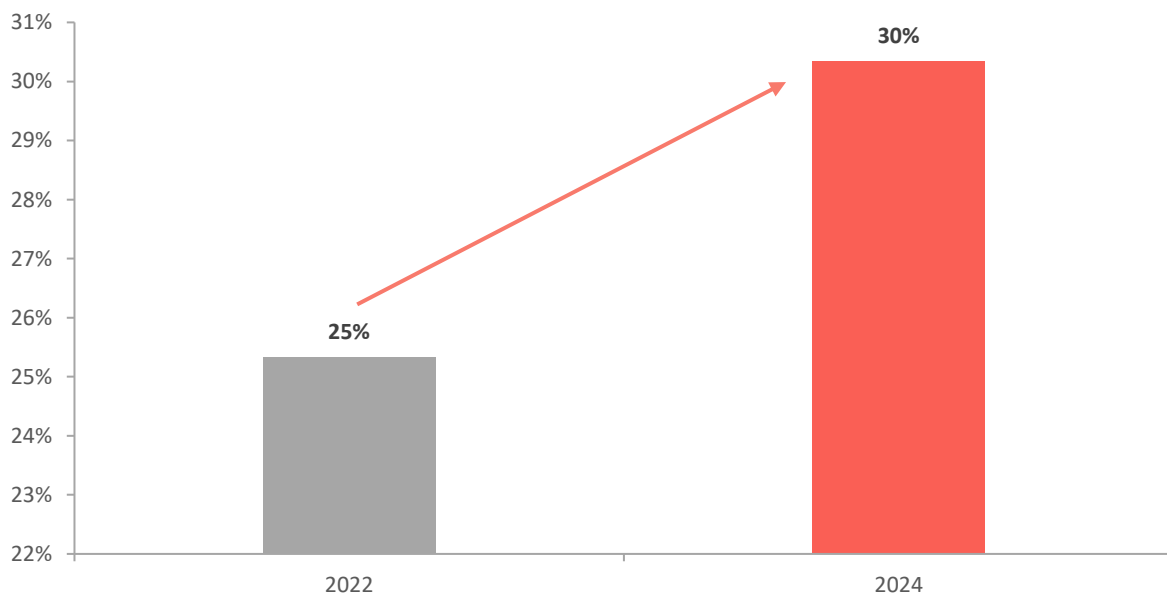
Appendix III. Figures, Charts, and Graphs

**Figure 24 | Female Ratio at Different Career Levels as of 2024
(Average of the Banks Interviewed)**



Source: Figure made by the authors based on data from the OECD

**Figure 25 | Effectiveness of Diversity Measures – Changes in Female Manager Ratio
(Average of the Banks Interviewed)**

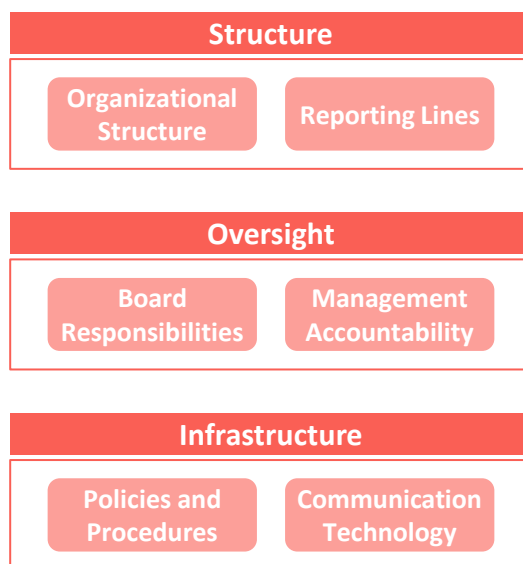


Appendix III. Figures, Charts, and Graphs

Figure 26 | Recommendations for Enhancing Women’s Financial Inclusion

Internal	1	Comprehensive Career Development	✓ Expand the development of robust career development plans/tracks for their employees
	2	Enhanced Governance	✓ Establish and define reporting line structures, roles, and accountability within their organizations
External	3	Holistic Products/ Services	✓ Design financial products as well as non-financial services that builds financial literacy
	4	Standardization of Metrics/KPIs	✓ Standardizing metrics/KPIs related to gender-based programs
	5	Uniform Taxonomy	✓ Establish uniform and measurable definitions for key terms related to gender-based programs
	6	Data Collection and Monitoring	✓ Establish robust gender data collection procedures and monitoring
	7	Recommendations for the Protocol	✓ The Protocol and/or participating members are recommended to raise visibility, encourage more participation, and seek self-sustainable funding structures

Figure 27 | Key Components of a Governance Model



Source: Figure made by the authors based on Deloitte’s Governance Operating Model



Endnotes

Endnotes

1. In this report, “women” includes those who identify as, or perceived as cisgender women. No disaggregated study was conducted for transgender women and thus this study recognizes the limitations of the gender binary framework.
2. Women’s World Banking. (2023, June 30). *From Exclusion to Empowerment: The Meaning of Financial Inclusion*. <https://www.womensworldbanking.org/insights/from-exclusion-to-empowerment-the-meaning-of-financial-inclusion/>
3. Silverstein, M. J., & Sayre, K. (2009). *The Female Economy*. Harvard Business Review. <https://hbr.org/2009/09/the-female-economy>
4. All data acquired through interviews for this report have been aggregated to protect individual financial institution’s anonymity and confidentiality.
5. McKinsey & Company. (2020). *Diversity Wins. How Inclusion Matters*. <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>
6. IDB Invest. (n.d.). *Gender, Diversity, and Inclusion*. <https://www.idbinvest.org/en/solutions/gender>
7. Ibid.
8. The World Bank. (2022). *GDP per Capita Growth (Annual %) - Argentina*. World Bank Open Data. <https://data.worldbank.org/indicator/NY.GDP.PCAP.KD.ZG?locations=AR>
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11. World Economic Forum. (2023). *Global Gender Gap Report*. https://www3.weforum.org/docs/WEF_GGGR_2023.pdf
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Disclaimer on AI Usage: Throughout this project, the research team used *Notta AI* during on-site interviews to transcribe interview texts, and to translate transcribe texts from Spanish to English

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