



Women's World Banking  
Asset Management

# The Gender Performance Checklist

Guidance from a gender-intentional investor



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# The Gender Performance Checklist

## Guidance from a gender-intentional investor

For over 10 years, Women's World Banking Asset Management (WAM) has been investing with an aim to increase the gender diversity of our portfolio companies' customer bases and workforces. In the early years of our gender-lens investing (GLI) strategy, we made great progress in demonstrating the business case for gender diversity. We worked with our portfolio companies to implement strategies to reach more Women<sup>1</sup> customers and employ more Women in their workforces, thereby building more equitable, profitable and competitive companies. While we were successful in convincing our portfolio companies of the business value of gender diversity, it was not always clear how they could achieve further diversity. "Willing" did not always equal "able," so we set out to provide our companies with the research and resources they needed to understand how to attract and retain Women as customers and as employees and leaders.

In 2019, we introduced deep-dive, data-driven Gender Performance Studies (GPS) as an integral part of our technical assistance program. This program, which complements each investment made by the WWB Capital Partners II, LP (Fund II), is funded by our Class B investors, the European Union and Germany's Federal Ministry for Economic Cooperation and Development (BMZ). The resulting studies provide market and organizational insights, helping each portfolio company identify specific opportunities to better reach Women with their products and services and to employ more Women in their workforces. Based on the findings and recommendations of the GPS, portfolio companies develop and implement a Gender Action Plan (GAP) that outlines action items for increasing gender inclusivity tailored to their unique circumstances.

<sup>1</sup> Women = all female identifying persons

In the course of conducting research and forming customized action plans, we found that a subset of recommendations emerged consistently, despite the different business models, geographies and maturity levels of the companies.

We have pulled these recommendations into a universal checklist of attributes, policies and practices that each company should develop to enhance its gender diversity. In addition to the suitability and relevance of these recommendations for most, if not all, of our portfolio companies, the items on the checklist would likely also be suitable for companies across a wide range of markets, industries and business models. We are eager to share these findings broadly in the hopes that we can inspire other companies to adopt them.

This Gender Performance Checklist draws on the rich insights from six completed GPSs conducted on our portfolio companies. We selected the recommendations that appeared most consistently and were recognized as strategically relevant, with a strong effort-to-result ratio. The checklist gives companies an actionable guide to becoming more gender-intentional in their operations, policies and culture. The items on the checklist are complemented by evidence from WAM investees and Women's World Banking's advisory work, as well as evidence from third-party research. The recommendations are designed to create better financial and social performance.

WAM invests in companies that are already willing and able to be leaders in gender inclusion. Therefore, many examples of basic gender initiatives have already been addressed by companies undergoing a GPS and may

not appear here. Nor does this checklist represent a full set of recommendations and best practices for gender diversity. Rather, this can be thought of as a compilation of accessible, impactful and actionable

next steps for institutions committed to increasing gender diversity. For a more comprehensive approach to gender diversity best practices, we recommend our [online gender assessment](#) as a starting point.

# We know gender diversity is good for business. Now what?



**Christina (CJ) Juhasz**

**Managing Partner**

Women's World Banking Asset Management  
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At WWB Asset Management, we are in the business of building more gender-diverse companies and ensuring that products and services reach Women and Men equally. We see this as imperative not only from a fairness perspective but also for business success. Gender diversity drives innovation and growth. Women's financial inclusion drives economic prosperity. However, I know firsthand that achieving this is easier said than done. That's why we share what we've learned along the way — to help others navigate the challenges and make real progress in creating inclusive, equitable organizations. This report draws on the rich insights from our gender performance studies and action plans to date and provides an “actionable next steps” guide to becoming more gender-intentional in operations, policies and culture. By identifying those key recommendations that were common across our portfolio companies — regardless of geography, sector or business model — we can equip companies with ready-to-go, low-cost gender diversity strategies that yield significant results. We use this Gender Performance Checklist with each of our portfolio companies, and we invite all investors, managers and boards to do the same. As we embark on this journey together, let us embrace the opportunity to create a more equitable and prosperous future for all. We hope this report inspires you to take bold steps towards gender equality and to recognize the profound impact it can have on your organization and beyond.



## Women's World Banking Asset Management

As one of the pioneering gender-lens investors globally, we at **Women's World Banking Asset Management** are committed to investing in growing businesses that have developed innovative solutions to enable Women to achieve economic empowerment. Our goal is to create enterprise value and competitive financial returns by investing in businesses that **unlock the potential of Women as customers, leaders, employees and full participants in the economy**. We create value through advocacy and by offering our dedicated technical assistance facility, so that we can help portfolio companies capture the sizable market of financially underserved Women and attract female talent to all parts of their organizations. These resources support our portfolio companies in achieving higher returns on investment while helping to close the gender gap in financial inclusion.

## Gender performance checklist

### How to use this checklist

To use this checklist effectively as a measure of gender-intentionality within your organization, you should follow these steps:

1. Read through the checklist items to compare them against your current business practices.
2. If you're unsure what each checklist item entails, refer to the action items set out below.
3. Look at the examples to see how other companies implemented these measures.
4. If you can cross off every action item that relates to a checklist item, you can cross out the entire checklist item.
5. If you can only cross off some of the action items, but not all, let the remaining items serve as inspiration on your gender-intentionality journey, and use them as a base to discuss concrete next steps with your teams.

# The Checklist

Successful institutions should be able to make the following statements:

## Our workforce

**Our job postings encourage Women to apply for positions in our organization.**

**We conduct an annual staff engagement or satisfaction survey and disaggregate results by gender. We use the results of the survey to inform our organizational planning.**

**We offer appropriate flexibility in how, when and where people work.**

**Our Women and Men employees receive promotions and career advancement opportunities at the same rate.**

**We track the reasons for employee departures in our exit interviews, and we analyze responses by gender.**

## Our customer outreach

**Our marketing materials and channels appeal to Women and reach them where they gather for advice, information and community.**

**Our products' terms, conditions and details are accessible to Women customers and easy to understand.**

**Our products meet the needs and preferences of Women.**

**We encourage existing Women customers to refer and recruit new customers.**

**We train our customer-facing staff and agents on specific strategies to engage Women.**

## Monitoring and accountability

**We collect gender-disaggregated data and are aware of the number and percentage of Women staff and Women customers for each product in our organization.**

**We have gender-related key performance indicators (KPIs) that we report to the board and staff. We base incentive compensation on gender-related KPIs where appropriate.**

# Action items

This industry-building document takes each of these statements in turn, breaking them down into component parts. It also offers evidence that these actions improve both business and social performance. Companies and investors alike can use this checklist as a roadmap to improve and protect gender diversity.

## Our workforce

Checklist item	Action steps	Examples from WAM and Women's World Banking	Evidence from third-party research
<p><b>Our job postings encourage Women to apply for positions in our organization.</b></p>	<p><b>Job postings use gender-neutral language, and the visuals in postings include Women.</b></p>	<p>In India, recruitment camps for banking agents worked well in attracting Women. Camps were held close to Women's homes, during times that allowed them to join outside of their care responsibilities.</p>	<p>Using gender-sensitive language can significantly increase job applications by Women.<sup>ii</sup></p>
	<p><b>Open positions are intentionally posted in places (job sites, social media) that Women are likely to frequent.</b></p>	<p>After conducting the GPS, an Indonesian lender used insights from the studies to implement suggested changes, and has seen an increase in Women staff in every category.</p>	
	<p><b>The job page on our company website is easy-to-find and up-to-date.</b></p>	<p>In its first two funds, WAM saw a clear positive correlation between staff gender diversity figures and return on equity in 2022 (see Figure 1 in Annex).<sup>i</sup></p>	<p>Women are good for business: Hernandez et al. (2023) finds that Women agents are more customer centric than male agents, and are preferred by Women customers in some geographies.<sup>iii</sup></p>
	<p><b>Skills and experience requirements are rightsized for the actual demands of the position and allow for on-the-job training.</b></p>	<p>WAM regularly finds gender clustering by function, geography and level in its portfolio companies. As a result of the GPS, a company in Kenya introduced management KPIs for gender diversity for all functional heads.</p>	<p>Research from Morgan Stanley shows global companies that have taken a holistic approach to equal gender representation have outperformed their more homogeneous peers by 3.1 percent per year.<sup>iv</sup></p>
	<p><b>Hires per function, region and level are analyzed by gender.</b></p>		

Checklist item	Action steps	Examples from WAM and Women's World Banking	Evidence from third-party research
<p><b>We conduct an annual staff engagement or satisfaction survey and disaggregate results by gender. We use the results of the survey to inform our organizational planning.</b></p>	<p><b>The staff engagement/satisfaction survey is administered at least once a year and has a response rate of at least 50 percent of staff.</b></p>	<p>In Uganda, staff surveys found that employees believe better gender balance is beneficial to the company's work culture and business, as it brings a diversity of perspectives and experience.</p>	<p>Church and Oliver (2006) showed that after the implementation of suggestions following a customer survey, respondents who reported that the company acted on the survey results rated their overall job satisfaction more favorably.<sup>v</sup></p> <p>According to Dobbin and Kalev (2022), happy workers are 13 percent more productive.<sup>vi</sup></p>
	<p><b>Survey responses are disaggregated by gender, and we analyze trends over time.</b></p>		
	<p><b>The annual staff survey includes questions about flexible workplace options that would increase employee satisfaction. We consider the cost of implementing these flexible options against our business needs.</b></p>		
	<p><b>Survey results are referenced and incorporated into organizational planning.</b></p>		
	<p><b>Survey results are presented to the board.</b></p>		

Checklist item	Action steps	Examples from WAM and Women's World Banking	Evidence from third-party research
<p><b>We offer appropriate flexibility in how, when and where people work.</b></p>	<p><b>Remote work and/or flexible work hours are offered whenever possible.</b></p>	<p>In a Fund I Indian portfolio company, the enforcement of before-dark closing times for offices and branches increased productivity, satisfaction and safety.</p>	<p>One survey by Future Forum found that employees with no ability to shift their schedules are 26 percent more likely to say they are burned out at work than those with even moderate flexibility in their schedules.<sup>vii</sup></p>
	<p><b>Relocation of staff is only required when the company can demonstrate that it is necessary.</b></p>		<p>The ability to change one's schedule increases the likelihood of job satisfaction by 62 percent.<sup>viii</sup></p>
	<p><b>Individual performance is assessed based on agreed-in-advance target achievement, not time in the office.</b></p>		<p>Increasing flexibility also has direct effects, as it can increase sales by 7 percent and labor productivity by 5 percent, according to Bellet et al. (2019).<sup>ix</sup></p>
	<p><b>The work week is defined according to regional standards.</b></p>		
	<p><b>Accommodations that consider both safety and fair compensation are made for late and overtime hours.</b></p>		



Checklist item	Action steps	Examples from WAM and Women's World Banking	Evidence from third-party research
<p><b>Our Women and Men employees receive promotions and career advancement opportunities at the same rate.</b></p>	<p><b>Data on promotions and career advancement opportunities is collected and analyzed by gender.</b></p>	<p>A Fund II Kenya-based portfolio company found that Women field staff are interested in full-time positions and have career ambitions with the company. As a result, the company implemented a program for advertising full-time positions directly to field staff.</p>	<p>There are a number of advantages to having diversity at all levels of the company. According to McKinsey (2020), gender-diverse teams are more innovative and profitable.<sup>x</sup> When staff feel that promotions are awarded fairly, they are 19 percent more likely to put in an extra effort.<sup>xi</sup></p>
	<p><b>Women receive leadership training and support at the same level as Men.</b></p>		
	<p><b>Formal and informal mentoring is available equally for Men and Women.</b></p>		
	<p><b>New job postings are shared internally, and existing staff are encouraged to apply.</b></p>		

Checklist item	Action steps	Examples from WAM and Women's World Banking	Evidence from third-party research
<p><b>We track the reasons for employee departures in our exit interviews, and we analyze responses by gender.</b></p>	<p><b>Exit interviews are held for all employees (fixed-term, temporary or permanent) who are leaving the company.</b></p>	<p>In Indonesia, staff believe that people leave the company mostly for better opportunities, but qualitative analysis revealed that Women also leave due to family pressures or personal challenges.</p>	<p>According to Watts and Crail (2024), replacing a salaried employee can cost six to nine months of that person's average salary. Retaining the employee saves on operating costs.<sup>xii</sup></p>
	<p><b>Exit interviews include questions about the reasons why employees are leaving, and ask for suggestions for potential improvements.</b></p>		<p>In Bangladesh, a study found that companies are using the information from exit interviews to revise policies and change job profiles in order to increase employee retention to good effect.<sup>xiii</sup></p>
	<p><b>Exit reasons are analyzed by gender. Gender-disaggregated exit data is shared with the board.</b></p>		

# Our customer outreach

Checklist item	Action steps	Examples from WAM and Women's World Banking	Evidence from third-party research
<p><b>Our marketing materials and channels appeal to Women and reach them where they gather for advice, information and community.</b></p>	<p><b>The marketing materials and website feature visuals that include Women.</b></p>	<p>In Nigeria, FSPs that held “market storms” in marketplaces where Women vendors were active succeeded in reaching more new Women customers.<sup>xiv</sup></p>	<p>Women are more likely to get their information from social media than are Men, according to Karatsoli and Nathanail (2020).<sup>xv</sup></p>
	<p><b>The effectiveness of marketing collateral is tracked and analyzed by distribution channel.</b></p>		<p>When targeting Women, advertising that accurately represents Women can drive incremental sales by up to 10 times.<sup>xvi</sup></p>
	<p><b>Testimonials and/or success stories of Women customers are highlighted.</b></p>		

Checklist item	Action steps	Examples from WAM and Women's World Banking	Evidence from third-party research
<p><b>Our products' terms, conditions and details are accessible to Women customers and easy to understand.</b></p>	<p><b>Product information is easily located and understood by both Men and Women. Terms, conditions and product descriptions have adequate font size and easy-to-understand language, and are as short as possible.</b></p>	<p>In our work with WING in Cambodia, we found that step-by-step tutorials and easy-to-understand products increased Women's confidence in making different types of transactions, from an average rating of 3.85 to 4.6 out of 5.<sup>xvii</sup></p>	<p>Understanding a product's terms clearly and completely raises customer satisfaction. According to Fornell et al. (2016), companies with higher customer satisfaction ratings generate abnormal stock returns of approximately 10 percent per annum.<sup>xviii</sup></p>
	<p><b>Product information sheets make all costs and commitments clear for customers to view at a glance.</b></p>		<p>An experiment with digital lender Jumo, which is active in several African countries, found that simple changes to how costs are presented reduced default rates from 29 percent to 20 percent.<sup>xix</sup></p>

Checklist item	Action steps	Examples from WAM and Women's World Banking	Evidence from third-party research
<p><b>Our products meet the needs and preferences of Women.</b></p>	<p><b>Root causes of gender imbalances in product uptake are investigated and addressed.</b></p>	<p>An Indonesian lender dropped a requirement that loan applications must be signed by a male co-signee after recognizing the barrier that the requirement created, especially for single and widowed Women. Easing this requirement led to an increase in access to loans for single and widowed Women, without increasing credit risk in the portfolio.</p> <p>Designing a Women-centered solution with a Women's World Banking partner in Cambodia led to an increase from 0.18 USD to 7.81 USD in customer lifetime value over three years.<sup>xx</sup></p>	<p>Customer acquisition is the most expensive part of customer engagement. Acquiring them more efficiently saves time and money, as highlighted in Kumar (2022).<sup>xxi</sup></p>
	<p><b>Customer satisfaction surveys are conducted and disaggregated by gender.</b></p>		
	<p><b>Results of satisfaction surveys are shared with the board and used to inform strategic planning.</b></p>		
	<p><b>Women-specific needs and preferences are considered in product design and design teams include Women.</b></p>		

Checklist item	Action steps	Examples from WAM and Women's World Banking	Evidence from third-party research
<p><b>We encourage existing Women customers to refer and recruit new customers.</b></p>	<p><b>Referral data is collected and analyzed by gender.</b></p>	<p>In India, establishing a referral program for Women customers led to more Women customers overall.</p>	<p>Women will make 26 referrals on average, compared with 11 by the typical male client.<sup>xxiii</sup></p>
	<p><b>Customer referral programs incentivize Women customers to refer their friends and family.</b></p>	<p>In Women's World Banking's advisory work in Pakistan, we found SMS messages to be an effective tool to recruit new customers, with Women bringing in higher conversion referrals than Men.<sup>xxii</sup></p>	<p>Referred clients are more loyal and tend to be more profitable for companies. A study found that customers of a bank acquired through a referral program have a margin that is 7.6 cents/day higher, an increase of about 25 percent. Those customers also have 18 percent lower churn rates and a 16 percent higher Customer Lifetime Value for the company, as found by Schmitt et al. (2013).<sup>xxiv</sup></p>

Checklist item	Action steps	Examples from WAM and Women's World Banking
<p><b>We train our customer-facing staff and agents on specific strategies to engage Women.</b></p>	<p><b>Onboarding training for customer-facing staff includes customized approaches to effectively engage Women customers.</b></p>	<p>Among its portfolio companies, WAM found that when Women-owned SMEs had higher portfolio at risk (PAR) rates than Men-owned SMEs, the underperformance was explained by poorer outreach to, customer care of and/or credit assessment of Women-owned vs. Men-owned businesses. These operational issues were addressed through a loan officer training program, recommending specific approaches to Women customers, which resulted in a reversal from the relative underperformance of Women-owned SMEs to a relative overperformance (see Figure 2 in Annex).</p>

# Monitoring and accountability

Checklist item	Action steps	Examples from WAM and Women's World Banking	Evidence from third-party research
<p><b>We collect gender-disaggregated data and are aware of the number and percentage of Women staff and Women customers for each product in our organization.</b></p>	<p><b>We collect data on the gender of all staff and customers.</b></p>	<p>Disaggregating data on loan officers in WAM's portfolio showed that hiring more Women loan officers correlated to acquiring more Women customers.<sup>xxv</sup></p> <p>By focusing on collecting and using gender-disaggregated data, a WAM analysis found that Women had higher credit quality but received lower average loan sizes. Regularly highlighting this contradictory result led to a reduction of the average loan size gap from 28 percent to 3 percent by 2022, allowing for portfolio growth without adding additional risk (see Figure 3 in Annex).</p>	<p>P&amp;G's gender-disaggregated data showed that 70 to 80 percent of household purchasing decisions worldwide are made by Women. In India, where laundry is often done by hand by Women, P&amp;G used this insight to create Tide Naturals, a skin-friendly detergent priced 30 percent lower than similar products. These characteristics allowed it to reach 70 percent of Indian households and significantly increased Tide's market share.<sup>xxvi</sup></p>
	<p><b>Staff data — including hiring, retention, promotion and pay rate — is analyzed annually by gender and across departments and levels. Results are shared with the board.</b></p>		
	<p><b>Customer data — including acquisition and retention by product, and the performance and share of each product — is analyzed by gender at least annually. Results are shared with the board.</b></p>		



Checklist item	Action steps	Examples from WAM and Women's World Banking	Evidence from third-party research
<p>We have gender-related key performance indicators (KPIs) that we report to the board and staff. We base incentive compensation on gender-related KPIs where appropriate.</p>	<p><b>Gender-related KPIs are set for all levels, including leadership.</b></p>	<p>As a gender-lens investor, WAM has found that establishing gender-related KPIs for management has led to a greater focus and faster results on improving gender diversity and inclusion.</p>	<p>Companies with higher gender diversity are 21 percent more likely to outperform their counterparts, according to McKinsey (2020).<sup>xxvii</sup></p>
	<p><b>Gender-related KPIs are tied to incentives for management.</b></p>		

# Benefits of gender intentionality

By becoming more gender-intentional, companies can position themselves for long-term success and sustainability.



There is a **substantial performance differential** -

**48%**

- between the most and least gender-diverse companies

Companies with more than 30 percent Women on their executive teams are significantly more likely to outperform those with between 10 and 30 percent Women, which in turn are more likely to outperform those with fewer or no Women executives. As a result, there is a substantial performance differential — 48 percent— between the most and least gender-diverse companies.<sup>xxviii</sup> Hiring more diverse teams can also bring varied perspectives and ideas, which can lead to more innovative solutions and improved problem-solving. Gender diversity encourages a broader range of viewpoints, fostering creativity and driving business success. In a study from Spain, researchers found that companies with more Women were more likely to introduce radical new innovations into the market.<sup>xxix</sup>

An inclusive and equitable workplace also contributes to higher levels of employee satisfaction and engagement. When employees feel respected and valued, they are more likely to remain with the company, reducing turnover rates and associated costs. Research shows that in a more diverse and inclusive workforce, intent to stay improves by 20 percent, and team collaboration and commitment improve by about 50 percent.<sup>xxx</sup>

In addition, companies known for their commitment to gender equality are more attractive to potential employees. Talented individuals seek out organizations that align with their values and that offer a supportive and fair work environment — e.g., top management teams that include members from a diversity of nations are perceived by foreigners to be more attractive employers.

Apart from perceptions, in many geographies, companies must adhere to legal and regulatory anti-discrimination requirements. Internal gender equality standards can help to reduce the risk of legal disputes and penalties related to discrimination and inequality.<sup>xxxi</sup>

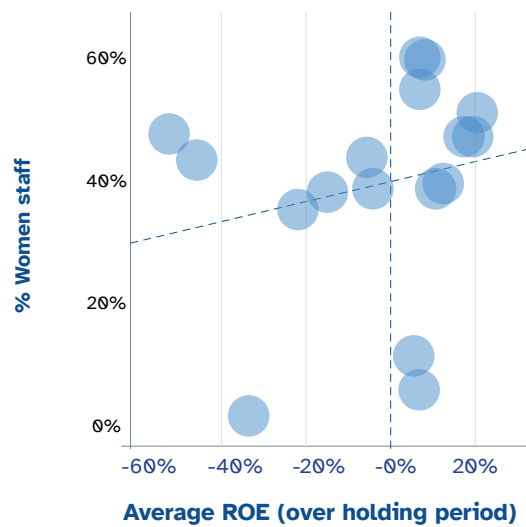
Having a diverse customer base is also beneficial. A cross-regional analysis of gender diversity among borrowers of microfinance institutions (MFIs) found that with higher percentages of Women borrowers, the number of non-performing loans decreased.<sup>xxxii</sup> WAM's analysis of Fund I and II also showed that Women customers had higher retention rates than their male counterparts, and better credit quality as borrowers. Findings showed that portfolio companies with the most Women borrowers experienced 15 percent higher growth in earnings and assets, on average, relative to those with the fewest Women borrowers.<sup>xxxiii</sup> The findings also showed positive correlations between client and staff diversity figures and key financial indicators, such as return on equity, revenue growth and credit quality in 2023.<sup>xxxiv</sup>

Companies that seek to capitalize on the clear opportunities provided by gender diversity can use this checklist as a universally applicable “next steps” guide to implement gender-intentionality in their company policies and practices.

# Annex: Data from WAM funds

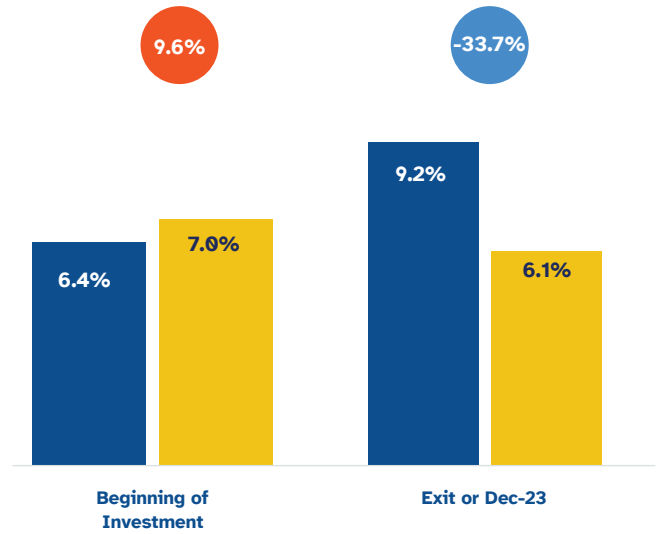
## Figure overview

**Figure 1**  
Positive correlation between staff gender diversity figures and return on equity in 2022



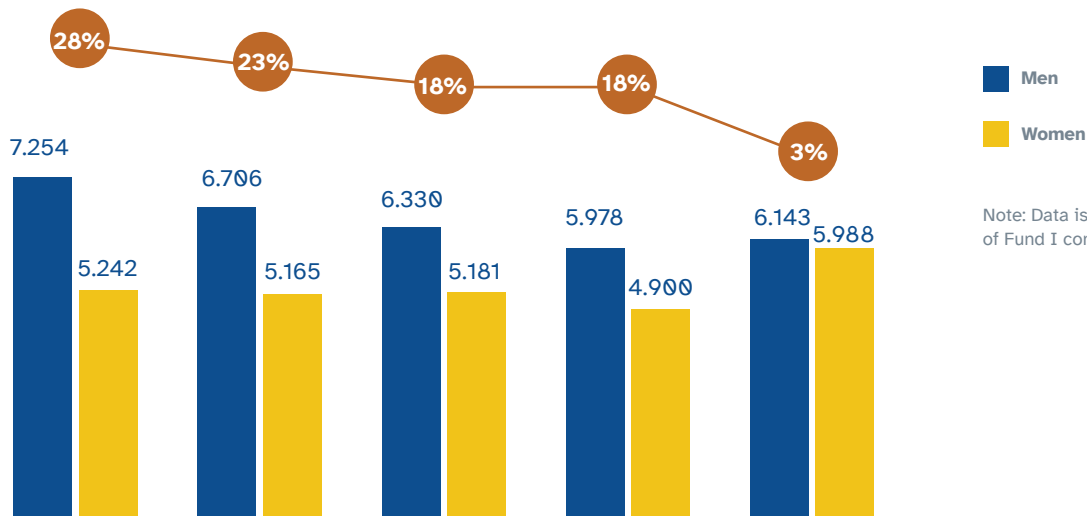
Note: Data is representative of Fund I and Fund II companies.

**Figure 2**  
Average PAR Women vs. Men for SME product



Note: Circles indicate % Gender Gap. Orange if Women < Men, and blue if Women > Men Data is reflective of all portfolio companies in Fund I.

**Figure 3**  
Gender gap in average loan sizes in WAM portfolio across both funds under management 2018-2022



Note: Data is representative of Fund I companies

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