



boyden Where are the female CFOs in the Middle East?

Women in the Middle East are under served by and are underrepresented in the finance sector – an imbalance that indicates that although women are participating in the financial world, they are doing so from the sidelines.

According to research presented by Dr. Ragui Assaad at the World Bank just over a year ago, the distribution of academic scores for boys and girls is basically the same in the Middle East region's most populous countries of Algeria, Egypt, Iran, Morocco, Turkey, and Lebanon. And, according to his report, "Equality of Opportunity in Education in the Middle East and North Africa," girls seem to outperform boys academically in the oil-rich nations of the Gulf.

The fact that girls outperform boys in math scores in Bahrain, Dubai, Oman, Qatar, and Saudi Arabia, is particularly unusual, as it goes against global trends. So why aren't there more Arab women in finance? Assaad highlights three reasons: i) the patriarchal structure of states in the region, ii) dominant public sector employment and weak private sector employment, and iii) an inhospitable business environment for women because of the conservative nature of gender roles and the lack of support for reproductive and family costs.

Only now, women across the Arab world appear to be cracking the remaining glass ceilings, and nowhere more so, it seems, than in the banking sector. The region's banks have raised several high-achieving and long-serving women to its highest positions, with the industry representing 28% of the Forbes Top 100 Most Powerful Arab Businesswomen list last year.

The region's governments have also appointed women to key roles in finance and industry, and a number of awards now recognize the contribution of women in the region to business.

The ACCA Women in Finance initiative, launched in 2016 in partnership with Naseba, has provided "a platform for likeminded women to share their successes and challenges in their careers, which provide valuable insights from embracing the diversity that comes from operating across geographies and cultures," describes Helen Brand, Chief Executive of ACCA.

Whilst there is growing awareness about the business impact of gender diversity, and the value of gender diversity increasingly gains a place on the corporate agenda of many companies operating in the region, there is still a long way to go.

“The hope is that this practical advice will translate in an action plan for diversity, which should not just focus on the bottom line, but also account for shareholder and stakeholder value, the regulatory context and the global value chain for the company’s operations in the Middle East,” Brand adds.

Looking at the gender divide specifically in the UAE, the UAE’s Vision 2030 notes that “encouraging more National women into the workforce will give a boost to the economy, making better use of the UAE’s human resources and reducing reliance on expatriate labour, as well as giving women the opportunity to shape the direction of the UAE’s economic development.”

The UAE is ahead of the curve in terms of fostering equal opportunities for men and women; it is the first Arab country and the second country globally to introduce mandatory quotas for females in boardrooms of government agencies.

Presently, women account for 16% of the workforce in UAE government departments, while 70% of the country’s college graduates are females. Having a lead role in finance can sometimes be hectic, owing to characteristics such as excessive travel and working beyond contractual hours.

So do these factors intimidate women from taking up such demanding roles?

Family commitments can be a barrier to travel, which is why policymakers in countries outside of the Middle East, such as Sweden and Denmark, have been very mindful of work-life balance issues and have introduced policies to try and make attaining this a little easier.

One of the biggest barriers is the so-called ‘double burden’ responsibility undertaken by women - that is, managing a highly demanding job at the same time as running a household and family. A real change needs to happen in Middle Eastern culture in order for women in high-level positions to no longer feel the need to justify the choices they are making.

No single factor can explain the disparity between the number of women at the entry levels of finance and the relatively small number who have reached the CFO’s office at large organisations. But it is clear that more women are taking ownership of their careers and pursuing a richer array of professional experiences in order to be better positioned to assume senior finance roles.

It is important to note that the role of a CFO has also changed a lot in recent years, going from an accountant role to a solid business partner. Besides technical knowledge, soft skills are increasingly important.

It is also apparent that executive sponsorships and talent programs that facilitate the acquisition of a broader set of skills can play an important role in helping an aspiring CFO develop her capabilities to the fullest. More than ever, the CFO position demands the aforementioned “total package” of personal traits, soft skills, technical capabilities, and business savvy.

As more women shape their careers to encompass those requirements, and as businesses provide the direct and indirect support that can help them do that, the ranks of women CFOs in organisations may likely increase.



Jemma Spencer has built a solid career in executive search, handling senior-level mandates across industries, with a speciality in placing Chief Financial Officers throughout the MENA region. She works with multinational organisations and regional conglomerates with multiple lines of business, as well as start-ups, applying a consultative approach that forms the basis of lasting relationships with both clients and candidates.