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DEUTSCHE INVESTITIONS- UND ENTWICKLUNGSGESELLSCHAFT MBH (DEG)
& OESTERREICHISCHE ENTWICKLUNGSBANK AG (OEEB)

TBC BANK: AN EMPOWERING WORK ENVIRONMENT IN ACTION



Case Study Report

THIS CASE STUDY REPORT WAS PRODUCED WITHIN THE FRAMEWORK OF DEG'S AND OEEB'S RESEARCH STUDY ON THE TRANSFORMATIVE IMPACT OF GENDER-LENS INVESTING. IT FORMS PART OF A SERIES OF REPORTS OF THREE EXPLORATORY CASE STUDIES THAT WERE CONDUCTED TO GAIN INSIGHTS INTO THE EFFECTS OF PRIVATE SECTOR INVESTMENTS ON WOMEN'S ECONOMIC EMPOWERMENT IN DEVELOPING MARKETS, AND, IN PARTICULAR, ON WOMEN'S LEADERSHIP. THEIR FINDINGS ARE INFORMING DEG'S AND OEEB'S STRATEGY BUILDING IN THIS REGARD.

THE FOLLOWING REPORT WAS PREPARED BY SYSPONS GMBH.

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1 Introduction

The World Economic Forum's Global Gender Gap Report 2021 estimates that it will take another 267.6 years to close the **global gender gap in economic participation and opportunity**¹. This prognosis is based on two contrasting developments: On the one hand, the number of women in skilled professions is rising, and wage equality on average increasing. On the other hand, differences in overall income remain, and low representation of women in leadership positions persists, with women constituting less than one-third of all manager positions globally. Moreover, gender gaps in labor force participation, hiring rates, promotions and leadership roles have widened since the outbreak of the Covid-19 pandemic, delaying careers, and jeopardizing financial security of women².

In achieving economic gender parity, increased efforts to promote **women's economic empowerment** (see box on this page) and hence gender equality are necessary. It is not only **"the right thing to do"** to ensure the fulfillment of human rights and the achievement of global human development goals; it is also **"the smart thing to do"** as gender diversity in the workplace presents an opportunity for economic growth and enhanced business performance⁴. Research points, inter alia, to increased benefits such as higher return on equity, employee engagement, reputation, and governance for companies with more women in top management and on boards⁵.

Women's Economic Empowerment is defined as a process "whereby women and girls experience transformation in power and agency, as well as economic advancement". "Power" can take different dimensions, ranging from individual capabilities and self-belief ("within") to economic decision-making power within households and communities ("to") to access to and control over assets ("over") to the ability to organize with others to enhance economic activities and rights ("with")³.

In this respect, the UN Sustainable Development Goals (SDGs) recognize in particular the importance of enhancing **women's full and equal participation and equal opportunities for leadership** to increase gender equality globally⁶: Female leaders balance representation in decision-making, have a positive impact on workplace policies, act as role models, and provide support and mentorship needed by other women to advance in their careers⁷. Moreover, tackling gender inequalities in leadership can help reduce related inequalities, such as the gender pay gap and gender differences in wealth and economic security⁸.

Consequently, the G7 Development Finance Institutions' (DFIs) launch of the **2X Challenge**⁹ in 2018 has presented a major commitment to mobilizing **private sector investments** for helping women advance as entrepreneurs, business leaders, employees, and consumers in developing markets. While investing with a gender lens (see box on next page) is becoming more popular, empirical evidence on *how* private sector investment activities *actually* achieve effects on women's economic empowerment is limited. Notably, there is a need to better understand how the

¹ World Economic Forum, (2021). *Global Gender Gap Report 2021*. Geneva: World Economic Forum. http://www3.weforum.org/docs/WEF_GGGR_2021.pdf;

² Ibid.

³ Perezniето, P., Taylor, G., (2014). *A review of approaches and methods to measure economic empowerment of women and girls*. *Gender & Development*, 22(2), pp.233-251. <https://doi.org/10.1080/13552074.2014.920976>

⁴ UN, (2021). *Gender Equality and Women's Empowerment*. United Nations Sustainable Development Goals. <https://www.un.org/sustainabledevelopment/gender-equality/>; UN Secretary-General's High-Level Panel (UNHLP), (2016). *Leave no one behind: Call to action for gender equality and women's economic empowerment. Report of the UN Secretary-General's high-level panel on women's economic empowerment*. <https://www2.unwomen.org/-/media/hlp%20wee/attachments/reports-toolkits/hlp-wee-report-2016-09-call-to-action-en.pdf?la=en&vs=1028>; Ostry, J. D., Alvarez, J., Espinoza, R. A., Papageorgiou, C., (2018). *Economic Gains from Gender Inclusion: New Mechanisms, New Evidence*. International Monetary Fund. <https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2018/10/09/Economic-Gains-From-Gender-Inclusion-New-Mechanisms-New-Evidence-45543>

⁵ ILO, (2017). *Women in Business and Management: Gaining momentum in Latin America and the Caribbean*. Bureau for Employers' Activities https://www.ilo.org/wcmsp5/groups/public/---ed_dialogue/---act_emp/documents/publication/wcms_579085.pdf

⁶ For more information see SDG 5.5 of the SDGs: <https://sdgs.un.org/goals/goal5>

⁷ Women Deliver, (2018). *Policy Brief: Balancing the Power Equation. Women's Leadership in Politics, Businesses, and Communities*. <http://womensdeliver.org/wp-content/uploads/2018/09/Women-Leadership-Policy-Brief-9.23.18.pdf>; The Rockefeller Foundation, (2016). *Women in Leadership: Why it Matters*. <https://www.rockefellerfoundation.org/wp-content/uploads/Women-in-Leadership-Why-It-Matters.pdf>

⁸ OECD, (2020). *Policies and Practices to Promote Women in Leadership Roles in the Private Sector*. <https://www.oecd.org/corporate/OECD-G20-EMPOWER-Women-Leadership.pdf>

⁹ For more information visit: <https://www.2xchallenge.org/>

persistent lack of women in leadership positions can be addressed, and how its potential for increasing gender equality can be realized.

Gender-lens investing refers to private sector investment activities that provide women in developing markets with 1) improved access to and use of capital, including entrepreneurship; 2) workplace equity, referring to fairness for women in the workforce, including in leadership positions, and ensuring support for their workplace needs; and 3) products and services that enhance their economic participation¹⁰.

Within this context, the following report presents the case of **TBC Bank**, the leading universal banking group in Georgia with a focus on digital channels. Within the framework of DEG's and OeEB's research study on the transformative impact of gender-lens investing, the case of TBC Bank, a client of DEG and OeEB, helps explore the factors and pre-conditions that enable women to advance in their workplaces and the relationship between women's leadership and women's economic empowerment. The presented findings are based on an analysis of documents provided by TBC as well as seven focus groups with female employees working at different levels of the company, which took place between July and August 2021.

2 The Case: TBC Bank

TBC Bank was founded in 1992 and is listed on the London Stock Exchange. TBC Group PLC¹¹ is the parent company of JSC TBC Bank ("TBC Bank"). Today, TBC Bank is the **leading universal banking group in Georgia** and 99.4% of its assets are concentrated in Georgia, with market shares in total assets (38.2%), loans (38.1%) and deposits (37.8%). TBC Bank is a **technology driven** company and has a focus on **digital channels and payment solutions**. Around 2.6 million customers are served in a network of 146 branches (71 in the capital Tbilisi, 75 across Georgia, 3 in Azerbaijan)¹².

As a leading financial institution in Georgia, TBC aims to promote social responsibility and sustainable development. Its strong internal culture, in which professional development and a team-oriented, empowering work environment is valued, is considered by TBC's CEO an important basis for its external impact^{13,14}. Since its foundation, TBC Bank has put a variety of structures and systems in place to institutionalize a work environment based on equality and respect. It is currently undergoing a process to identify persisting blind spots regarding gender equality in the company and further **formalizing its commitment** to promote it throughout the organization¹⁵. The Bank has a young and female-dominated workforce. In 2021, TBC Bank employed almost 7.000 employees, with a **share of 71% females**. Approximately half of the employees (46.49%) are under the age of 30 and another 39% are between 30 and 39 years old. The company monitors female representation at all levels of the company. At many levels of the organization, women outnumber men. At the top of the organizational hierarchy, however, men are overrepresented: In managerial positions, women only hold a 36.5% share, and in top management, one out of five deputy CEOs is a woman¹⁶.

TBC Bank has policies and practices in place that address important social and gender-related issues, such as health insurance, social assistance, equal pay, human rights, parental leave and anti-harassment. Currently, TBC Bank seeks

¹⁰ DEG, 2020. *Women at Work - Win win win: Good for Business, Good for Women & their Families, Good for Local Development*. DEG Evaluation Results. Cologne: DEG <https://www.deginvest.de/DEG-Documents-in-English/About-us/What-is-our-impact/DEG-Gender-Lens-Investing-Paper-Final.pdf>; OeEB, (2020). *Gender Lens Investing – OeEB's Position Statement and Action Plan*. Vienna: OeEB. https://www.oeeb.at/dam/jcr:343e7eb0-8c0c-4615-b4dc-9562d7880854/OeEB_GenderActionPlan.pdf

¹¹ Visit TBC Bank's website for more information: <https://www.tbcbank.ge/web/en>

¹² TBC Bank Group, (2021). *TBC Bank at a Glance (Q2 2021)*. <https://www.tbcbankgroup.com/about-us/at-a-glance/>

¹³ TBC Bank Group, (2020). *Sustainability Report 2020*. <https://www.tbcbankgroup.com/esg/sustainability-reports/>

¹⁴ TBC Bank, (2021). <https://www.tbcbank.ge/web/en/web/guest/current-vacancies>

¹⁵ Gender Gap Analysis of TBC Bank based on the Women's Empowerment Principles, 2021.

¹⁶ TBC Bank Group, (2020). *Sustainability Report 2020*. <https://www.tbcbankgroup.com/esg/sustainability-reports/>

to formalize an **organization-wide gender strategy**. For this reason, TBC Bank has recently carried out a **gap analysis** that acknowledges good practices and highlights options for gender-responsive measures to tackle persisting barriers to women’s career advancement and economic empowerment. Building on its insights, TBC Bank is now developing a set of precise targets and benchmarks for progress. In this context, the research questions that guided this case study focused on effective ways to enable women to advance in their career and to overcome persisting and contextual barriers at TBC Bank. In particular, TBC Bank aimed to find out from female employees which trainings and support initiatives would support women’s career advancement and enable transformative effects on gender equality at TBC in the long-term.

3 Gender Equality in the Georgian Context

TBC Bank’s efforts in promoting gender equality are situated within the social, economic, and political context of Georgia. The following analysis highlights the opportunities and challenges that result from these contextual factors and need to be considered in creating the preconditions for women’s equal opportunities at TBC.

In the upper middle-income country Georgia, a key challenge to promoting women’s leadership is that gender perceptions place men in a **dominant** position in many areas of social, economic, and political life. Women continue to be **underrepresented in decision-making**, whether it is in the private sector, academia, in elected office or the civil service¹⁷. Regarding economic participation, the majority of women in Georgia (56,9%) are outside the **labor force**. The share of managers is 66% male; only 34% of women currently occupy managerial positions¹⁸. This points to significant gender differences on the labor market. There is also a significant **gender wage gap** of 35%. Over the past ten years, this ratio has remained quite stable¹⁹.

In facilitating women’s economic inclusion in Georgia, the national **legal and policy framework** plays an important role. It affects, among others, women’s mobility, workplace experiences, remuneration, parenthood, entrepreneurship opportunities, asset accumulation, and access to pensions. According to the World Bank’s “Women, Business and Law Index”, Georgia’s national legal framework is **“mostly adequate” to promote gender equality**, reaching a score slightly above the regional average for Europe and Central Asia²⁰. The index assesses whether the legal framework ensures gender equality in terms of mobility, in the workplace, pay, marriage, parenthood, entrepreneurship, assets and pensions. However, the legal framework on working rights still needs to **align with gender-sensitive international labor standards**, primarily lacking the ratification of the ILO Conventions on Maternity Protection (No. 183), Workers with Family Responsibilities (No. 156) and Domestic Workers (No. 189). These are crucial to allow pregnant women and working mothers to be adequately protected in the labor market²¹.

Next to the legal framework, an inhibiting factor for women’s equal economic participation is the **gendered division of labor within society**. According to the OECD, two thirds of the population are convinced that children will suffer if mothers have paid jobs²². Women traditionally carry out most of the **unpaid care work**, which is the strongest explanatory factors behind the labor force participation gap. In contrast, the factor that has the largest, positive impact on women’s labor force participation in Georgia is **education**. Compared with women who only have secondary education, women with tertiary education are 20 percent more likely to participate in the labor force. Yet,

¹⁷ UN Women, (2021). *Women in Decision-Making*. <https://georgia.unwomen.org/en/digital-library/publications/2021/04/women-in-decision-making>

¹⁸ OECD, (2019). *Social Institutions & Gender Index*. Share of male managers (66%). <https://www.genderindex.org/ranking/>

¹⁹ National Statistics Office of Georgia, (2020). *Women and Men in Georgia – Statistical Publication*. The labour participation rate in 2019 is 36% for women (50% for men) <https://www.geostat.ge/en/single-news/2165/women-and-men-in-georgia-2020>

²⁰ World Bank, (2021). *Women, Business and the Law*. <https://wbl.worldbank.org/en/wbl> Law. The overall score for Georgia is higher (85.6) than the regional average observed across Europe & Central Asia (83.4).

²¹ UN Women, (2018). *Women’s economic inactivity and engagement in the formal sector in Georgia*. <https://georgia.unwomen.org/en/digital-library/publications/2018/12/womens-economic-inactivity-and-engagement-in-the-informal-sector-in-georgia>

²² OECD, (2019). *Social Institutions & Gender Index*. Proportion of the population declaring that children will suffer if mothers are working outside home for a pay (65%) <https://www.genderindex.org/ranking/>

the labor force participation rate among women with tertiary education is still significantly lower than the participation rate for men (by 20 percent) regardless of whether men have a higher education²³. Any institution seeking to promote women's career advancement must hence counter gendered division of labor within society, as it restricts women's personal agency²⁴ and decision-making in private and work contexts. In addition, actively supporting training and education of women can make a significant difference for promoting women's economic opportunities.

Further, the access to **productive and financial resources** for women is restricted in Georgia, which limits women's **entrepreneurship**. For instance, men are the dominant share of agricultural land holders, in contrast to only 29% of women.²⁵ Only in 22% of firms are women among the company owners in Georgia, only 11% of firms have a majority female ownership²⁶. A financial institution that aims to advance women's financial inclusion and economic empowerment must actively address these factors, as they limit women's equal opportunities and entrepreneurship.

Finally, restricted **civil liberties and gender-based violence** in Georgia are factors that negatively impact women's economic opportunities. For example, two-thirds of Georgian women are not feeling safe walking alone at night²⁷. A nation-wide study in 2017 found that 20% of women have experienced sexual harassment in Georgia, of whom 10% women have reported experiencing it in the workplace. Only in 2019, the Parliament of Georgia adopted a landmark legislation that establishes regulations for the response to sexual harassment²⁸. Still today, Georgia's **legal framework** on violence against women does not sufficiently protect women. For those reasons, the physical integrity of women is being restricted. In addition, high **discrimination in the family**, e.g., gender inequality in household and care responsibilities as well as legal provisions for inheritance and divorce, further restricts women's economic opportunities²⁹. Discrimination in social institutions and private life limits women's decision-making power, undermines their ability to choose their own development pathways and makes women more vulnerable to risks of violence and poverty. Consequently, creating safe work environments and providing social protection are some of the preconditions the private sector can provide in order to enable women to take on economic opportunities and to counter persisting gender inequalities.

4 The Case of TBC Bank: An Empowering Work Environment in Action

The following findings are based on the analysis of documents provided by TBC and focus groups with female employees working at different levels of the company, which took place between July and August 2021. The analysis of TBC Bank provides a variety of good practice examples on how to create an empowering work environment, in which women and men can thrive equally. It emphasizes the importance of proactive initiatives to establish a company culture based on values of equality and respect. The case of TBC also offers guidance on the creation of a family-friendly workplace that fosters women's leadership. At the same time, the persisting challenges for women's economic opportunities at TBC Bank provide crucial insights regarding opportunities for the private sector to

²³ National Statistics Office of Georgia, (2020). *Women and Men in Georgia – Statistical Publication*. Labour force participation rate. <https://www.geostat.ge/en/single-news/2165/women-and-men-in-georgia-2020>

²⁴ OECD, (2019). *Social Institutions & Gender Index*. Index measures discrimination against women in social institutions (0% (no discrimination) to 100% (very high discrimination)). Georgia scores 24.8%. It covers four dimensions: discrimination in the family (34%), restricted physical integrity (18.3%), restricted access to productive and financial resources (27.3%) and civil liberties (18.7%). <https://www.genderindex.org/ranking/>

²⁵ Ibid. Share of agricultural land holders (male) (71%).

²⁶ World Bank, (2019). *Enterprise Surveys*. Firms with female top manager (17% of firms). <https://data.worldbank.org/indicator/IC.FRM.FEMM.ZS>

²⁷ OECD, (2019). *Social Institutions & Gender Index*. Percentage of women in the total number of persons not feeling safe walking alone at night. <https://www.genderindex.org/ranking/>

²⁸ UN Women, (2017). *National Study on Violence against Women in Georgia 2017*. <https://georgia.unwomen.org/en/digital-library/publications/2018/03/the-national-study-on-violence-against-women-in-georgia>

²⁹ OECD, (2019). *Social Institutions & Gender Index*. Discrimination in the family (34,0%), covering indicators on child marriage, household responsibilities, divorce inheritance. Restricted physical integrity (18%), sub-index captures social institutions that limit women's and girls' control over their bodies, that increase women's vulnerability, and that normalise attitudes toward gender-based violence. This includes formal and informal laws, norms and practices that fail to protect women's physical integrity and reproductive autonomy and that allow violence and female genital mutilation. <https://www.genderindex.org/ranking/>

address structural barriers to gender equality and challenges caused by COVID-19. The case of TBC Bank is therefore particularly insightful for companies and investors already greatly committed to gender equality, looking to scale their impact on gender equality in the long-term.

4.1 Creating an Empowering Work Culture

In all focus groups, TBC employees emphasized that TBC provides an outstanding example of a **supportive and respectful work environment**. According to the interviewed employees, values of equality, support and respect have been at the heart of the company since its foundation and have been instrumental in shaping the culture as the company grew. Very early on, focus group participants recalled, women occupied high-level and traditionally male-dominated positions, such as risk management. Female employees emphasized that this provided role models for them and established women's leadership as a norm rather than an exception. According to the interviewed employees, this environment constitutes a key driver of gender equality and women's leadership in the company. Beyond that, female employees underlined that they highly value opportunities to be mentored and to build networks with their fellow female colleagues and that such opportunities could be increased.

In this work environment, female employees at all levels of the company see their colleagues as **allies and support networks**. Multiple female employees emphasized that their male and female bosses or colleagues back them up in meetings or motivate them to apply for higher positions in the company. One female employee described how her male boss threatened to end a meeting if the cooperation partner, who had made an inappropriate comment towards her, did not apologize. Beyond just having women in leadership positions, the case of TBC Bank therefore shows how building a culture, in which employees consider each other as allies and equals, is crucial for driving women's empowerment.

At the same time, **societal gender norms** still affect women's economic opportunities in Georgia at large (see chapter 3). A challenge that the study team observed in the case of TBC, as a company with an already strong commitment to gender equality, is that not every employee is (made) aware of **persisting external barriers** to women's empowerment. Most interviewed employees reported that there is no further need to address gender equality at TBC. Yet, when asked about specific challenges that women face in the workplace, some women in front office positions as well as from senior management mentioned that young women in the front office sometimes face harassment or gender stereotypes by customers. In addition, in all focus groups women stated that they have a double-burden due to care responsibilities (see chapter 4.3). This divergence between the perception that there is little need to address gender equality, while gender-specific challenges in the workplace persist, underlines the relevance of awareness raising. Increasing awareness among employees for societal gender norms and how they can affect the work environment and economic opportunities for women creates basis for a work environment that actively counters these norms.

4.2 Active Promotion of Equal Work Opportunities and Development

TBC's gender gap analysis found that the Bank's **policies and procedures provide a comprehensive basis to ensure equal work opportunities**. This is confirmed by interviewed employees, who are unanimously convinced that internally only qualifications and the willingness to take on new responsibilities matter in promotion and hiring decisions. It is considered particularly good practice from employees across all focus groups that TBC provides **clear career paths and key performance indicators**. According to the interviewees, this creates a transparent basis for promotions and the respective decision-making process.

In addition, female TBC employees value the extensive learning, training, and development opportunities that TBC provides. According to the gender gap analysis, men (70%) and women (69%) participated almost equally in internal trainings in 2020. Based on the qualitative data collection, interviewees confirm that current training and learning opportunities meet their needs. A need for additional training was only raised by women in middle management, who consider it crucial to **increase leadership trainings and coaching** for all managerial positions, including middle management. For a more representative picture of gender-specific training needs, it would take a gender-disaggregated quantitative assessment of training needs. Interviewees from the department mentioned that such assessments are so far not taking place and could be helpful to ensure a gender-responsive training design. Overall,

the study team finds that the case of TBC Bank confirms the value of having gender-responsive structures and systems in place that institutionalize equal work opportunities. It has been emphasized that not only the culture is needed but also the systems and structures need to be adjusted in order to support women. In this context, the development of a specific gender policy and action plan, which is currently taking place at TBC, could further strengthen the development and implementation of gender-responsive procedures at TBC.

While TBC Bank already has comprehensive efforts in place to ensure equal work opportunities, the case study reveals options for further improvement of equal opportunities. It highlights opportunities to further strengthen the representation of women in senior roles, which is currently already at a rather high level of 35% (given that in 2019 only 17% of Georgian firms even had females in their top management³⁰), as well as male-dominated departments. Based on the accounts from the interviewed employees, a lack of women in top **management is mostly due to societal gender norms**. Societal gender norms put the additional burden of unpaid care work on many female employees. All interviewees confirmed that women's opportunities and decisions to take on new responsibilities are affected by their care responsibilities (see *chapter 4.3*). In one focus group it was also pointed out that an employee did not attend a training because it would have prolonged her workday and was therefore not compatible with her care work. In addition, female employees in senior and middle management report that women are generally, due to societal gender norms, more likely to **hold back or feel a need to prove** themselves, especially in a traditionally male-dominated sector. Some interviewees in the respective focus groups pointed out that such gender biases can affect salary or promotion negotiations at TBC to the disadvantage of women.³¹ Although this is considered an issue of societal gender norms, not an issue that is specific to TBC, the study team finds that TBC could assess to what extent such gender biases exist in negotiations, in order to circumvent their effects if needed. Similarly, the gender gap analysis points out that tracking promotions in the company based on gender can be a useful tool to assess whether such gender biases might exist.

The case of TBC also underlines that **tackling gendered sectoral segregation** can be another driver for strengthening women's economic opportunities: According to the interviewed employees, women at TBC are more likely to work in the front office and service-focused jobs with lower salaries, compared to IT or credit lending, where men are overrepresented. As an employee, working in learning and development, reports, TBC Bank actively addresses this separation for instance through a Women in Tech program. According to employees from the IT and learning and development department, the program has been effective in increasing the share of women in the IT sector. These accounts confirm that establishing and scaling such initiatives constitutes an essential tool to enhance diversity and actively promote women in leadership positions in male-dominated sectors.

4.3 Work-Life Balance and Care Work

The analysis of TBC's work structures and culture confirms that **the creation of a family-friendly work environment is a driving factor of gender equality** and women's leadership. The Bank is considered to be a family-friendly employer by its female employees, who greatly value the wide variety of benefits that TBC provides, e.g., fully paid parental leave over six months, support to multi-child families or first child support. These structures also translate into a family-friendly work culture. According to all interviewees, most employees have a family, including most of the women in leadership positions that were interviewed. Women in senior and middle management report that colleagues are understanding when it comes to family commitments. According to one woman in middle management, it is for instance common and considered an important signal that managers always respond to their children's phone calls during work. According to all interviewed employees the provided policies and benefits as well as the family-friendly work culture have been a key feature that attracted them to the company and kept them loyal to it in the long-term. The case of TBC consequently shows that establishing a family-friendly

³⁰ World Bank, (2019). *Enterprise Surveys*. Firms with female top manager (17% of firms). <https://data.worldbank.org/indicator/IC.FRM.FEMMZS>

³¹ This is only a hypothesis from the interviewees and no data is available so far to confirm or disprove it.

work culture and respective structures contributes to attracting a female talent pool and enabling women's career advancement.

Building upon the strong family-friendly basis that TBC established since its foundation, the case study identified additional opportunities for TBC and other private sector companies to address the **structural barriers that unpaid care work still poses** for women's economic advancement in Georgia. Situated within the cultural and societal context of Georgia, women at TBC Bank report that they are often responsible for childcare and the household, next to their jobs. Female employees from all levels of the organization that were part of the case study, underline that these responsibilities add to their workload, compared to men, who rarely take parental leave or have care responsibilities. Women in middle and senior management report that even though part-time options exist theoretically for some positions, it is not common practice to work part-time, especially in leadership positions. Arranging childcare is consequently a key challenge and a matter of financial resources or family support, as many female employees from different levels of the organization underline. In Georgia, as emphasized by one employee, school education is guaranteed by the state but childcare for younger children is not. Female employees confirm that they are often left to rely on private childcare facilities, nannies, and grandparents. While these factors are external to the workplace conditions at TBC Bank, female employees emphasize that these still affect their decisions to take on further responsibilities in the workplace. Hence, the study team finds that in order to strengthen the family-friendly and gender-responsive work environment at TBC, targeted support for care responsibilities bears the potential to improve the work-life balance and leadership opportunities for all employees. This is confirmed by employees in particular in front office positions, middle and senior management, as they indicate that it would be welcomed if TBC could provide childcare facilities or additional support to manage care responsibilities.

4.4 Countering Inequalities during COVID-19

The case of TBC Bank validates what studies on gender equality across the globe found: **Existing inequalities are exacerbated during the COVID-19 pandemic** and require targeted support measures. According to interviewees from the front office and senior management, women at TBC were, through their positions in the company and in society, at a higher risk for infections and more affected by care responsibilities. According to the named focus groups, women are overrepresented in the front offices. There, home office options were not possible and they faced a higher risk to get COVID-19 from customers or colleagues. The economic pressure that many customers had to deal with during the pandemic also increased aggressive or stressful behavior from customers, as some branch managers pointed out. In addition, most interviewees reported that they worked and provided childcare at the same time, resulting in longer working hours. In contrast, even though many of their male colleagues also worked from home, they did not face the same expectation to take care of the children, sick relatives or the household.

In this context, TBC's COVID-19 response provides insights into **good practices for companies to navigate COVID-19** in an inclusive and employee-friendly manner. All interviewees strongly valued the transparent information provided by leadership early on, as well as the quick response to enable home office options for most employees. In addition, according to the interviewed employees, the Bank provided job security for all employees and communicated openly on this, as well as health support funds for employees and their families. With the establishment of a health hotline, TBC also acknowledged the need to respond to the **increased mental load** for all employees during the pandemic.

However, given the persisting gender-specific risks and effects of the pandemic, the study team finds that there is additional for a gender-responsive design of COVID-19 measure, building upon the comprehensive approach that the TBC Bank already has in place. It is for instance considered a prerequisite for gender-responsive management

of the COVID-19 effects to ensure equal representation of men and women in decision-making processes regarding COVID-19 measures³².

4.5 Investors' Influence to Promote Gender Equality

The study team finds that in cases like the one of TBC Bank, where a company is already very committed to gender equality and has institutionalized this commitment through gender-responsive³³ policies, investors can provide support by providing expertise regarding the **development and the effective implementation of gender-transformative**³⁴ measures. For instance, TBC is currently working towards a gender policy with an action plan that includes clear responsibilities and resources for implementation. Employees from the learning and development department and from senior management emphasized in interviews that it could be helpful to receive guidance on how ownership of such policies and the integration of the values put forward could be ensured in TBC's organizational culture in the long-term. According to them, this may for instance include the sharing of good practices to raise awareness for gender bias. Consequently, the study team concludes that investors who want to support companies like TBC, which are already well-advanced in their promotion of gender equality, should focus especially on providing input on measures that contribute to an actual transformation of gender norms. As in the case of TBC, these often cause the persisting challenges for women's economic advancement.

At the same time, the study team found that other **investors can learn from TBC** as a financial institution that is considered an outstanding example of an empowering company culture in Georgia by its employees. According to all interviewees, the company acts as a role model for women's leadership towards its partners and customers, as it actively showcases female employees in leadership positions. Consequently, TBC and other investors can have a crucial impact on gender stereotypes and a change of norms through their external promotion of female role models and male and female gender champions.

³² UN Women, (2020). *Guidance Note for Action: Gender-Sensitive Private Sector Response to COVID-19 for Accelerated and Inclusive Economic Recovery*. <https://asiapacific.unwomen.org/-/media/field%20office%20eseasia/docs/publications/2020/04/guidance%20for%20action%20private-sector-f.pdf?la=en&vs=5155>

³³ Gender-responsive refers to measures that actively address gender inequalities, e.g., anti-discrimination policies, equal opportunity policies etc.

³⁴ Gender-transformative refers to measures that actively counter/transform existing gender norms.

5 Making Women's Leadership Transformative for Gender Equality

The case of TBC Bank highlights good practices and further potential to not only enable women's leadership but to ensure that company efforts have transformational effects on gender equality. Based on these insights the following recommendations can be made to private sector companies and investors:



Equal Work Opportunities

- ✓ **Clear guidance:** Continue to communicate and make key performance indicators and career paths transparent for all positions.
- ✓ **Assess (and address) gender-bias in salaries and promotions:** Assess gender-specific salary negotiation outcomes and raise awareness regarding gender bias in negotiations if necessary.
- ✓ **Bridge sectoral divide:** Promote diversity in male- and female-dominated sectors by showcasing role models, set up and scale specific recruitment and training programs for underrepresented groups in certain sectors; develop pipeline for high-potential employees from underrepresented groups.



Training & Development

- ✓ **Gender-Responsive training design and needs assessment:** Assess training needs based on gender-disaggregated data to design trainings accordingly.
- ✓ **Accessibility:** Ensure that training opportunities can be accessed by all employees (e.g., consider care work).
- ✓ **Build leadership capacities:** Provide leadership trainings and coaching for all leadership levels, e.g., including middle management; train leadership personnel on gender equality issues.



Leadership Commitment

- ✓ **Institutionalize:** Institutionalize commitment to gender equality to ensure sustainability, e.g., development and implementation of policies in a participatory manner, incl. raising awareness and understanding, monitoring, and assigning clear responsibilities (focal points and champions).
- ✓ **Communicate:** Identify external communication channels to engage with partners and clients on women's leadership. Present commitments, good practices and assistance options.
- ✓ **Promote:** Identify and attend events/networks to foster exchange and networking on women's leadership.



Well-being, Safety & Work Environment

- ✓ **Sensitize and strengthen expertise:** Raise awareness among staff and leaders for structural barriers to women's leadership in an intersectional manner, provide training on concepts of sexual harassment and gender bias, including advice on "allyship".
- ✓ **Mentorship and networks:** Strengthen mentorship and network opportunities among women (*employee wish*)
- ✓ **Support care work:** Fund or provide childcare support (e.g., facilities) to lift double burden from women, incl. support during transition back to work.
- ✓ **Promote:** Enhance family-friendly work conditions also in leadership positions: Enable part-time, flexible, and "doable" working hours also in high-level leadership positions.
- ✓ **Break stereotypes:** Actively encourage men to take parental leave, e.g., through additional and non-transferable paternity leave; include reflections on masculinity norms in gender bias training.
- ✓ **Monitor and adjust:** Assess gender-specific issues in satisfaction surveys & address gender-specific outcomes.
- ✓ **Gender-Responsive COVID-Response:** Ensure equal participation of women in COVID-response strategies, explore options to provide employees with care responsibilities with more time off.

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