



POLICY NOTE

# Meeting of Top Leaders in Accountancy

A Policy Dialogue for Advancing Women in Leadership Positions

Held on 12 October, 2023

An Initiative of SAFA Women Leadership Committee





# Executive Summary

In a pivotal initiative aimed at empowering and elevating women accountants in leadership roles, the SAFA Women Leadership Committee launched a global effort. On October 12, 2023, a virtual meeting engaged representatives from IFAC and 17 Professional Accountancy Organizations (PAOs).

From the thoughtful discussions and deliberations, key takeaways have been derived, summarized in this policy note. This note outlines the current main challenges in leadership development, best practices in place at different institutions, and the key recommendations for required actions.





# Challenges Faced by Women

- 1. Cultural Boundaries, Traditions, Mindsets:** Societal norms and deep-rooted cultural biases often hinder women's career progression.
- 2. Challenges in Maintaining a Work-Life Balance:** Balancing career and personal life remains a significant challenge for women.
- 3. Limited Opportunities for Women Advancement and Growth:** Women encounter barriers in accessing leadership roles and opportunities for career development.
- 4. Insufficient Network of Women Mentors and Allies:** Progress is hindered by the scarcity of a robust support network of female mentors and advocates within the profession.
- 5. Lack of Confidence:** Women often face self-doubt and a lack of self-assurance in pursuing leadership roles.
- 6. Career Path Slowdown:** After entering the workforce, many women experience a slowdown in their career progression and sometimes drop out before reaching senior-level positions.



# Industry Best Practices

- 1. Promoting Diversity, Equity, and Inclusion:** Encouraging diversity by implementing policies such as mandatory female representation on boards.
- 2. Mentoring Programs:** Established mentoring programs to guide women throughout their careers.
- 3. Empowering Women with Dedicated Platforms:** Created dedicated platforms and events to facilitate networking and knowledge sharing among women in the profession including sharing of success stories.
- 4. Recognition and Awards:** Recognizing Women in the Accountancy Profession for various accomplishments.
- 5. Flexible Working Hours:** Introduced flexible working arrangements to accommodate women's personal and professional responsibilities.
- 6. Supporting Career Re-entry:** Providing structured programs for women who have taken a career break to return to the workforce.



# Way Forward

**1. Career Counseling / Mentoring:** Offer structured sessions addressing work-life balance and mentorship, aimed at empowering women in their professional journeys, where these practices may not have been previously implemented.

**2. Strategic Leadership Development Initiatives:** Establish comprehensive leadership training programs tailored for women, commencing at an early career stage.

**3. Promote Women's Empowerment at International Forums:** Advocate for women's empowerment and leadership at international forums like the United Nations and the World Bank.

**4. IFAC Policy Development:** The International Federation of Accountants (IFAC) should formulate specific policies that encourage women to assume leadership roles in the profession.

**5. Strategic Government Policy Formulation:** It is imperative for governments to craft targeted policies that actively promote and facilitate women's engagement in leadership roles within the profession.

**6. Increase Participation in Rural Areas:** Extend efforts to promote women's leadership in rural and underserved areas.

**7. Formation of Women Committees:** Initiate women committees focused on fostering women's active engagement and leadership, particularly in the countries where such committees have not yet been constituted.

**8. Enforcing Women Participation in Panel Discussions:** Ensure the active inclusion of women in events and discussions at government and institutional level.

**9. Specific Data Collection:** Collect and analyze data on the positions held by women leaders, with a focus on SAARC/SAFA countries and address the underlying reasons for women departing from the profession

**10. Survey and Interviews:** Conduct a comprehensive survey followed by interviews to gather missing data and insights.

**11. Annual Progress Assessment:** Regularly review the progress made by the Institutes and challenges encountered, ensuring monitoring and continuous improvement.

**12. Female Quota for Board inclusion:** Endeavor to engage with government authorities to advocate for the inclusion of a minimum of two women on the boards of companies.



## Conclusion

This policy note underscores the significance of advancing women's leadership in the accountancy profession. By addressing the challenges, embracing best practices, and implementing the proposed action plan, we can foster an inclusive and equitable profession that harnesses the full potential of women's leadership. The commitment and collective efforts of stakeholders will be instrumental in driving this positive change and achieving our shared vision of gender equality and diversity within the profession.

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