

# “ The glass ceiling has cracks, but it isn't shattered as yet,, ”

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**Jennifer Jean-Louis, Chief Financial Officer and Executive Director at AfrAsia Bank, discusses her career achievements, the accessibility of the finance industry to women, the challenges she faced as a woman in leadership, and the qualities that make an effective leader in the finance sector. She also shares how her involvement with the Women Directors Forum has influenced her approach to leadership and governance, as well as offering advice to young women aspiring to enter the finance industry and reach executive positions.**

**Can you highlight some of the key achievements in your career that have led you to your current role as Chief Financial Officer and Executive Director at AfrAsia Bank?**

The journey to my current role was charged with variability, a roller coaster of events to which the counteragents have always been adaptability and an unflinching belief in oneself. As any aspiring professional in my younger age, I envisioned building for myself a strong foundation to expand my knowledge of the financial environment for any type of business, both on the local and global landscape. This started during my academic years which I further focussed on throughout my professional journey to build the right expertise and skill set.

I initially joined AfrAsia Bank, a young Bank that has made great strides over the years, as Head of Finance. It is further down the line that I was promoted to Chief Financial Officer and then as an Executive Director. Apart from the day-to-day handling of the normal affairs of the Bank, I



had to get involved in various capital raising exercises so as to support the Bank's expansion plans. Furthermore, growth is not always organic and is often catalysed by strategic mergers and acquisitions that also fall under my purview for due diligence and strategic decision-making.

I have also been involved in decisions across all areas of the organisation including the implementation of our ERP system while ensuring a smooth transition, HR related projects, client servicing, etc. Another important aspect of my involvement was regarding strategic communication and collaboration with our stakeholders including regulators, shareholders, etc. I believe that through my objective point of view and assessment of various expectations, I have been able to transform complex financial information to facilitate decision-making.

Finally, I have always made it a priority to build a high-performing team - a team mentored to be able to undertake financial activities of any nature. In being somewhat a perfectionist, I believe in finding what one can do best and leveraging on my team's different expertise to produce the best results in different areas.

My role as an advocate for diversity

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and inclusion (D&I) has also been a significant part of my career. But my belief and principles have never been about empowering women as a separate or segregated part of the department or organisation but rather about finding the right talent through an unbiased outlook and in so doing, AfrAsia Bank has today more women as personnel within its entire workforce. These efforts are aligned with the values of AfrAsia Bank and have reinforced my dedication to fostering a supportive and dynamic organisational culture. Leading AfrAsia Bank as CFO and Executive Director allows me to leverage my skills and experience to drive the bank's growth while contributing to the broader financial industry in Mauritius.

**Has the finance industry, traditionally seen as male-dominated due to perceptions of men as breadwinners, become more accessible to women, or does the glass ceiling still exist?**

The glass ceiling has cracks, but it isn't shattered as yet. This whole concept needs to be nuanced while we take cognisance of the progress that has been made over the years. I believe that it is not our gender that defines our position and contribution but it is rather our professional aptitudes and attributes that should always be predominant.

The industry has hugely become more accessible to women, reflecting broader societal changes, evolving perceptions and dedicated efforts in the promotion of D&I best practices. The crucial first step in such a debate resides in "increased awareness". As a matter of fact, we have seen the extinction of some traditional views for the betterment of society at large. Today, more than ever before, there are open discussions about the glass ceiling, its effect and the very need for change.

In recent years, we have seen a marked increase in initiatives aimed at supporting women's entry and advancement in the finance industry. These include mentorship programs, drawing of diversity and inclusion policies, and targeted recruitment efforts. Today, we have a growing number of role models across the finance industry taking up leadership roles and slowly bringing more representation in 'C-suite'

positions in important organisations. This is definitely a source of inspiration for future generations that such goals are attainable instead of being an acclaimed utopia as was the case previously.

In managing perceptions, while it is important to look at the brighter side of things, we must not turn a blind eye to reality neither, while more women are entering the financial services sector and achieving middle management roles, their representation at the highest executive levels and on corporate boards is comparatively lower. This gap is often due to persistent unconscious biases and traditional stereotypes that continue to influence career pathways.

There is also a need for greater transparency and accountability in promotion processes. Organisations must ensure that their evaluation criteria are unbiased, providing equal opportunities for women to advance in their careers. Additionally, fostering a culture that values diverse perspectives and inclusive leadership styles is crucial for breaking down the remaining barriers. There is also a need to dilute the belief that only men can be the breadwinners. More and more women are now sharing the financial responsibilities of the household and in sharing responsibilities, this also extends to parenting being a more gender-equal role to attenuate the concept that family responsibilities can be a hurdle to a woman's career progression.

It is also important to recognise the role of networks and support systems in helping women navigate their careers. Forums like the Women Directors Forum (WDF), an Advocacy initiative of the Mauritius Institute of Directors (MIoD), are very valuable, offering a platform for sharing of ideas and experiences to help women overcome challenges and realise their full potential.

In summary, while the financial services sector has made significant strides in terms of D&I, there is still work to be done to fully eliminate the glass ceiling. Continued efforts to promote transparency, inclusivity, and support for women's advancement are essential in creating a truly equitable industry.

### Can you discuss any specific challenges you faced as a woman in leadership and how you overcame them?

I have had an inherent belief in myself, never doubting my aptitudes, competency and integrity rather than focusing on any gender-biased propaganda.

Undoubtedly, the finance industry, having been traditionally male-dominated some years ago, often meant that women's contributions were sometimes overlooked. However, my vision was crystal clear, the goal was to establish a reputation for ethical behaviour and expertise. Under my leadership and guidance, I have empowered my team with a stellar work ethic, aspired by a hard work culture. I have always made myself available and never hesitated to coach them. This not only earned me respect but also ensured that my input is consistently sought and valued in strategic discussions.

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Another challenge was navigating the expectations of leadership while maintaining authenticity. Early in my career, I felt pressure to conform to traditional leadership styles that did not resonate with my approach. Over time, I have learned the importance of leading with my own strengths, including empathy, collaborative decision-making, and effective communication. Embracing these qualities allowed me to remain in touch with my authentic style all while building stronger, more cohesive teams that drive better business outcomes.

Balancing career ambitions with personal commitments has sometimes proven to be testing. The management of this dual objective was tricky as it required the upskilling of my time management skills, the establishment of boundaries between work and personal life to maintain balance and avert burnout. I also had to leverage flexible working arrangements and delegate tasks diligently to my team while making sure that this never compromised the targets that I had to meet for the organisation.

Lastly, the lack of female role models in senior positions can pose a challenge. My recommendation is to address this by engaging with networks like the WDF, which provides an opportunity for peer-to-peer exchange, guidance and inspiration, while also allowing women to learn from each other's experiences.

Each professional journey is unique, but skills and expertise, resilience, and sound ethical values are key to providing a foundation for overcoming any challenge. By staying true to my values and leveraging the support of my network and peers, I have navigated obstacles while being confident and effective in my leadership role.

### In your opinion, what are the key qualities that make an effective leader in the finance sector today?

A leader today plays a much wider role in the delivery of success in the current ever changing financial landscape and therefore needs a blend of several key qualities to navigate the complexities of the industry.

Firstly, strategic thinking is crucial. Leaders must have a clear vision and the ability to anticipate and respond to market trends and disruptions. Strategic foresight enables informed decisions that drive long-term growth and sustainability. Deep financial acumen is also an essential quality as leaders must have a thorough understanding of financial principles, regulations, and competitive analysis to allow them to analyse complex data, manage risks effectively, and develop strategies that enhance the financial health of their organisation.

Adaptability is also vital. The finance sector is constantly evolving due to technological innovations and changes in stakeholder expectations, especially in a highly regulated industry such as banking. Leaders who are flexible and willing to embrace change can guide their organisations through transitions smoothly, ensuring agility and responsiveness to new opportunities and challenges. Ethical leadership is also key to maintaining the highest standards of transparency, accountability, and ethical conduct essential for building trust with stakeholders, including clients, investors, regulators and employees. This ethical foundation also safeguards the organisation's reputation and ensures compliance with legal standards.

Effective communication skills are indispensable. Leaders must be able to convey their vision, strategies, and expectations clearly to diverse audiences, including employees, shareholders, and regulators. Strong communication fosters collaboration and a positive organisational culture. Emotional intelligence also becomes a key attribute of an effective leader as managing one's emotions and understanding those of others, helps in building strong relationships and leading teams effectively. This quality enables leaders to navigate interpersonal dynamics, resolve conflicts, and motivate their teams, creating a supportive and productive work environment.

An innovative mindset is also critical in an industry increasingly driven by technology. Leaders must be open to new ideas and willing to adopt innovative tools and processes. This

includes leveraging data analytics, fintech solutions, the currently trending AI environment and other technological advancements to improve efficiency and customer experience.

Finally, the finance sector can be volatile, which means that resilience is crucial for leaders to be able to withstand and recover from setbacks. Demonstrating resilience helps maintain focus and drive organisations forward despite both current and emerging challenges. Combining these qualities allows leaders to effectively manage the complexities of the finance sector, drive organisational success, and inspire their teams to achieve excellence.

### Can you share an example of how your involvement with the Women Directors Forum has influenced your approach to leadership and governance?

My involvement with the WDF has had a significant positive impact on my approach to leadership and governance. One notable example is the emphasis on inclusive leadership and the importance of diverse perspectives in decision-making processes. Through my participation in the Forum, I have gained valuable insights into the challenges and opportunities faced by women in leadership roles as it serves as a platform for sharing experiences and best practices. This has enhanced my understanding of how to create an environment that truly values diversity and fosters inclusivity.

One specific instance where this influence was evident is during a strategic planning session at AfrAsia Bank. I advocated for a more inclusive approach by ensuring that voices from diverse backgrounds and different levels within the organisation were heard. This approach not only enriched the discussions but also led to more comprehensive and innovative solutions. Additionally, engaging with other women leaders has offered me new perspectives and strategies for effective governance.

The Forum's focus on continuous learning and development has also influenced my leadership style where I prioritise creating opportunities for my team to

enhance their skills and knowledge, fostering a culture of growth and empowerment. I also seek constructive means to empower my team to aim for bigger challenges and keep growing in their roles, which aligns with the Forum's ethos of equipping aspiring leaders with the tools and confidence needed to succeed in leadership roles. Overall, my involvement with the WDF has not only influenced my approach to leadership and governance but has also inspired me to actively contribute to the development of a more inclusive and supportive work environment. It has underscored the value of diversity in driving organisational success and the importance of nurturing the next generation of leaders.

### What advice would you give to young women aspiring to enter the finance industry and reach executive positions?

The young women of tomorrow have the advantage of having some walls already torn down by advocates of gender inclusion and what they must now do is leverage on the progress already made by creating elaborated personal and professional growth strategies to help them towards executive roles in the finance industry.

To begin with, a solid academic foundation is in my opinion the first step, as this provides the foundation to better understand any financial endeavour that they may want to undertake. The pursuit of relevant advanced qualifications definitely provides a competitive edge. There is also the necessity for continuous learning and professional development to stay updated with industry trends and best practices through research, external programmes or workshops.

Networking is another key component. Building a strong professional network can open doors to new opportunities and provide valuable support and mentorship. Young women should not hesitate to engage with professional associations, attend industry conferences, and participate in forums like the WDF to connect with like-minded professionals and leaders in their field.

It is also important to develop a strategic and growth mindset. It is absolutely necessary to understand the broader business environment and how financial decisions impact the overall strategy of an organisation. Nowadays, infinite knowledge is available at the click of a button and if these young professionals do not leverage on the same, they will fall behind in transforming themselves into valuable assets.

Confidence and self-advocacy are crucial. They need to believe in their capabilities and be open to taking on challenging roles or high-visibility projects. It is also important that they assertively communicate their achievements and ambitions as this ensures that their contributions are recognised. Mentorship and continuous learning also play significant roles in career advancement. I would recommend seeking mentors who can provide guidance, milestones and but more importantly, be open to constructive feedback and learning from diverse experiences to continuously seek opportunities for professional growth.

Work-life balance is also important. The finance industry can be demanding, so it is vital to find a balance that allows them to maintain their well-being and personal commitments while pursuing professional goals productively. Effective time management and setting boundaries can help in achieving this balance.

Lastly, resilience and adaptability are key. The finance sector is fast-paced and constantly evolving. Being resilient in the face of challenges and adaptable to change will definitely help them navigate in their career paths successfully. The trick is to also embrace opportunities for growth and view setbacks as learning experiences. By combining these strategies, young women can increase their chances to thrive and ascend to executive positions in the finance sector. The journey may be challenging, but with determination, the right mindset, ethical behaviour, continuous learning and the right support, success is definitely achievable.