

RESEARCH PAPER

GENDER IN ESG DISCLOSURE AMONG COMMERCIAL BANKS IN CHINA:

EVIDENCE FROM 32 A-SHARE
LISTED COMMERCIAL BANKS



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Produced by UN Women China and the International Institute of Green Finance (IIGF) of the Central University of Finance and Economics (CUFE).

UN Women China Office

2-8-2 Tayuan Diplomatic Office Building, 14 Liangmahe Nanlu, Chaoyang District
Beijing, China 100600
Tel: +86 10 8532 5925
Fax: +86 10 8532 5915

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Beijing, China, 2025



ABOUT

ABOUT UN WOMEN

UN Women exists to advance women's rights, gender equality and the empowerment of all women and girls.

As the lead UN entity on gender equality and secretariat of the UN Commission on the Status of Women, we shift laws, institutions, social behaviours and services to close the gender gap and build an equal world for all women and girls. Our partnerships with governments, women's movements and the private sector coupled with our coordination of the broader United Nations translate progress into lasting changes. We make strides forward for women and girls in four areas: leadership, economic empowerment, freedom from violence, and women, peace and security as well as humanitarian action.

UN Women keeps the rights of women and girls at the centre of global progress – always, everywhere. Because gender equality is not just what we do. It is who we are.

UN Women China

Operating in China originally as United Nations Development Fund for Women (UNIFEM) since 1998 and then as a full-fledged Country Office since 2021, UN Women China primarily works on the following programme areas in the country: Governance and Participation in Public Life, Women's Economic Empowerment (WEE), Ending Violence Against Women (EVAW), and Global Partnerships & Sustainable Finance for Gender Equality. UN Women China's overall approach is guided by China's UN Sustainable Development Cooperation Framework, 2021-2025 (UNSDCF) and UN Women's Strategic Plan (SP) 2022-2025.

In 2024, UN Women China transformed its work on sustainable financing for gender equality into a cohesive portfolio, focused on thought partnership, strategic convenings, and technical support to financial institutions, academia, regulators, and government agencies so that they can advance sustainable financing for gender equality. The office also launched a new 18-month "Bridging the Financing Gap" programme to enhance gender-responsive project finance and investments among development finance institutions and other investment institutions.

ABOUT IIGF

The International Institute of Green Finance (IIGF), Central University of Finance and Economics (CUFE), was founded in September 2016, tracing its roots to the Climate and Energy Finance Research Center established in 2011. Affiliated with CUFE's National Institute of Financial Strategy, IIGF leverages the university's academic strengths and collaborates with domestic and international partners to advance academic research, policy consultation, knowledge transformation, and global cooperation. With 5 research centers, 2 laboratories, and a team of over 50 experts, specialists, postdoctoral and doctoral researchers, IIGF covers more than ten frontier areas, with core focuses on climate finance, green finance, ESG, and climate risks, while continuously expanding into transition finance, biodiversity finance, blue finance, the Green Belt and Road Initiative, and health finance to build a multi-level and forward-looking research system.

Since 2023, IIGF has made "Finance for Women's Sustainable Development" a key research direction, focusing on policy frameworks, ESG and gender-related topics, and practical innovations. In 2024, CUFE established a strategic partnership with UN Women. IIGF launched a dedicated research group under the China Green Finance Committee to explore six key areas: rural women's finance, women-led SMEs and climate resilience, ESG and women's leadership, green consumption, women's pension security, and wealth management and women's sustainable development. Through these initiatives, IIGF is committed to advancing the role of finance in promoting gender equality and sustainable development, contributing practical, impactful, and globally relevant solutions from China.

ACKNOWLEDGEMENTS

This study builds on previous research jointly conducted by UN Women and the International Institute of Green Finance (IIGF) on the gender finance landscape in China, which provided a foundational understanding of institutional practices and policy trends. By extending that work into an analysis of corporate ESG/sustainability disclosures in China's commercial banking sector, this study offers further insights into how commercial banks operationalise gender considerations in their ESG/sustainability reporting and strategies and where gaps remain in gender-responsive disclosure and implementation.

LEAD AUTHORS

UN Women China: Luoqi Li (Financing for Gender Equality Analyst, UN Women China), Chu Q. Wang (Head of Office (a.i.), UN Women China), Jinglan Zhou (Programme Assistant, UN Women China)

The International Institute of Green Finance (IIGF) of the Central University of Finance and Economics (CUFE): Wang Yao (Director General, IIGF), Shao Shanshan (Associate Professor, Central University of Finance and Economics), Ayida Aersheng (Assistant Researcher, IIGF), Shi Lin (Former Senior Researcher, IIGF).

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EXECUTIVE SUMMARY

Background

Gender equality is essential to achieving inclusive growth, sustainable development and peaceful societies. Not only is it enriched in Sustainable Development Goal 5: Gender Equality, but it also underpins all 17 Sustainable Development Goals (SDGs). Achieving the goals of gender equality and women's empowerment in developing countries will require an additional USD 420 billion per year.¹ Yet financing for gender equality could potentially unlock USD 12-28 trillion in global GDP growth.²

Bridging the gender equality financing gap requires stronger commitment and accountability from financial institutions, through their policies, investment decisions, and reporting practices. In 2024, China's three major stock exchanges issued new Environmental, Social, and Governance (ESG) disclosure guidelines,^{3,4,5} underscoring the critical role of regulators in strengthening

sustainability reporting and standards, as well as their influence in steering capital flows to advance gender equality. While these represent a significant regulatory step forward, they offer limited guidance on gender-related reporting. At the same time, commercial banks play a pivotal role in shaping and mainstreaming sustainability standards across sectors through their investment and lending practices, as well as influencing capital flows to achieving gender equality.

Recognising this influence, UN Women China launched a study in collaboration with the International Institute of Green Finance to assess how gender equality is currently integrated into ESG and sustainability reports, across **governance, social, environmental, and other business practice** dimensions, among 32 A-share listed commercial banks in China.

Key Findings

The study combined quantitative analysis of 2023 ESG and annual reports of the 32 A-share listed commercial banks, using a locally adapted questionnaire and text-mining tools such as Large Language Models (LLMs) with Retrieval-Augmented Generation (RAG) and the Aho-Corasick algorithm, with industry practitioner interviews and international case reviews. The findings provide a first-of-its-kind baseline, identifying key observations on the current state of gender integration in sustainability reporting among Chinese commercial banks, highlighting key gaps in standardisation, disclosure practices, and institutional awareness across China's banking sector.

- **Gender-Related Sustainability Disclosure Is Limited and Highly Varies Across Firms:**

Overall, gender-related ESG disclosures by Chinese commercial banks are still evolving from early stages, characterised by high variance in

disclosure rates, limited depth, and fragmented approaches across ESG frameworks. Across the four dimensions, **governance has the highest disclosure** while **environment has the lowest**. Governance leads given regulatory emphasis and readily measurable metrics (e.g., board composition, equal-pay policies). By contrast, environmental disclosures rarely embed a gender lens, constrained by limited mandates, lack of commonly used sex-disaggregated environmental indicators, and immature measurement protocols at project and portfolio levels. While overall some progress has been made in adopting equal pay for equal work policies, enforcing non-discriminatory recruitment practices, establishing women's care facilities, and organising diverse activities for women employees, much remains to be developed to align with international best practices.

- Environmental (E):** Gender considerations and impact on gender equality from environmental projects/financing are mainly absent in environmental strategies and disclosures. Often, there is no systematic integration of gender perspectives within green finance initiatives or climate-related risk frameworks, representing a missed opportunity to align environmental and gender equality goals. In China, the design of green finance has been driven primarily by environmental and macroeconomic priorities, such as decarbonisation, energy transition, and financial stability, under frameworks like the *Guiding Opinions on Establishing a Green Financial System*.⁶ Climate-related risk management has likewise focused on quantifying physical and transition risks to the financial system. Within this technocratic and environment-first orientation, social dimensions such as gender equality have not been explicitly mandated, and the lack of sex-disaggregated data and indicators further limits integration. By contrast, inclusive finance has begun to incorporate green and low-carbon objectives, for example, the State Council's *Implementation Opinions on Promoting the High-Quality Development of Inclusive Finance (2023)*,⁷ which may serve as a policy-driven starting point to foster the endogenous link between gender, inclusive finance, and green finance.
- Social (S):** Most disclosures focus on workforce diversity statistics, such as the percentage of women employees, and some banks in fact highlight gender-related philanthropy or community-level initiatives. However, other critical areas, including parental leave policies and flexible work arrangements, are rarely disclosed and not yet a standard practice across the industry.
- Governance (G):** Reporting typically covers sex-disaggregation of board composition and equal pay commitments. The greatest levels of disclosure are on banks' anti-discrimination policies. Nonetheless, compared to other international practices, few other governance metrics, such as anti-harassment policies,^{8,9} leadership development for women,¹⁰ or mechanisms for accountability and compliance with gender-related commitments,¹¹ are often absent in sustainability reporting. This reporting pattern is partly shaped by differences in regulatory emphasis and investor expectations across jurisdictions. In international practice, sustainability standards, such as the EU's *Corporate Sustainability Reporting Directive (CSRD)*¹² and related ESRS guidelines,¹³ encourage disclosure on issues like gender pay gaps, leadership pathways, and workplace harassment safeguards. By contrast, current Chinese frameworks have prioritised structural and quantifiable indicators.
- Other Business Practices:** There are currently no dedicated disclosures for banks' portfolio share or financial impact on gender equality, and such practices remain rare at the international level, leaving space for future advancement. While some banks have introduced women-focused financial products, such as dedicated loans or credit cards, these offerings largely cater to individual clients and lack strategic depth and reporting. By contrast, an ideal gender-responsive approach¹⁴ goes far beyond product design. It should be integrated across all stages of investment operations, from origination and due diligence to investment analysis, decision-making, structuring, portfolio management, and reporting.

Recommendations to Further Evolve Gender Mainstreaming in ESG Frameworks and Practices

- **Environmental (E):** Integrate gender into green finance by embedding gender impact assessments in environmental projects, collecting sex-disaggregated data, and promoting women’s participation in green-related decision-making and training programmes.
- **Social (S):** Create inclusive, family-friendly workplaces through equal pay, gender-neutral parental leave, flexible work policies, and anti-discrimination measures. Promote career advancement for women via mentorship, training, and support in nontraditional and leadership-track roles.
- **Governance (G):** Strengthen gender leadership and accountability by setting measurable targets (e.g. women in senior roles), institutionalising oversight mechanisms (e.g. Women’s Committees), and aligning reporting with international gender standards (e.g. WEPs). Promote transparent disclosures and leadership pipelines to advance women’s representation at decision-making levels.
- **Other Business Practices:** Expand gender-responsive financial portfolios, services and products—including social bonds and SDG-aligned financial instruments—targeting women entrepreneurs and underserved groups. Strengthen impact reporting and provide wraparound support such as financial literacy, mentorship, and business development services.

DEFINITIONS, ACRONYMS, AND ABBREVIATIONS

KEY DEFINITIONS¹⁵

Empowerment of Women and Girls: The empowerment of women and girls concerns their gaining power and control over their own lives. It involves awareness-raising, building self-confidence, expansion of choices, increased access to and control over resources and actions to transform the structures and institutions which reinforce and perpetuate gender discrimination and inequality. This implies that to be empowered they must not only have equal capabilities (such as education and health) and equal access to resources and opportunities (such as land and employment), but they must also have the agency to use these rights, capabilities, resources and opportunities to make strategic choices and decisions (such as is provided through leadership opportunities and participation in political institutions).¹⁶

Gender: The roles, behaviours, activities, and attributes that a given society at a given time considers appropriate for men and women.

Gender Analysis: A critical examination of how differences in gender roles, activities, needs, opportunities, and rights/entitlements affect

men, women, girls and boys in certain situation or contexts. Gender analysis examines the relationships between females and males and their access to and control of resources and the constraints they face relative to each other. A gender analysis should be integrated into all sector assessments or situational analyses to ensure that gender-based injustices and inequalities are not exacerbated by interventions, and that where possible, greater equality and justice in gender relations are promoted.

Gender Mainstreaming: Mainstreaming a gender perspective is the process of assessing the implications for women and men of any planned action, including legislation, policies or programs, in all areas and at all levels. It is a way to make women's as well as men's concerns and experiences an integral dimension of the design, implementation, monitoring and evaluation of policies and programs in all political, economic and societal spheres so that women and men benefit equally and inequality is not perpetuated. The ultimate goal is to achieve gender equality. Gender mainstreaming is the chosen approach of the United Nations system and international

¹⁵ For more definitions related to gender equality and women's empowerment, please visit: [UN Women Training Centre's Gender Equality Glossary](#).

community toward realising progress on women's and girl's rights, as a sub-set of human rights to which the United Nations dedicates itself.

Gender-Responsive: Gender-responsive approaches recognise the different needs of people of different genders and involve specific actions or tailored strategies aimed at reducing gender inequalities.

Gender-Responsive Budgeting (GRB): A method of determining the extent to which government expenditure has detracted from or come nearer to the goal of gender equality. A gender-responsive budget is not a separate budget for women, but rather a tool that analyses budget allocations, public spending and taxation from a gender perspective and can be subsequently used to advocate for reallocation of budget line items to better respond to women's priorities as well as men's, making them, as the name suggests, gender-responsive.

Gender-Responsive ESG/Sustainability Reporting: It extends beyond merely reporting workforce gender composition; it requires embedding a gender lens across all aspects of environmental, social, and governance dimensions. Both within internal corporate structures and in external business practices.

Gender-Responsive Procurement (GRP): The sustainable selection of services, goods or civil works that takes into account the impact on gender equality and women's empowerment.¹⁷

Inclusive Finance: Financial inclusion is universal access, at a reasonable cost, to a wide range of financial services, provided by a variety of sound and sustainable institutions. Inclusive finance strives to enhance access to financial services for both individuals and micro-, small and medium-sized enterprises. Much more focus on the particular financial needs of women can have enormous impact, given the importance of women in food production and household expenditure decisions. In para 39 of the Addis Agenda, countries agree to consider financial inclusion as a policy objective in financial regulation.¹⁸

Sustainability Reporting: The practice of publicly disclosing information on environmental, social and governance performance beyond the disclosures in the financial statement.¹⁹

Women's Economic Empowerment (WEE): A transformative, collective process through which economic systems become just, equitable and prosperous, and all women enjoy their economic and social rights, exercise agency and power in ways that challenge inequalities and level the playing field, and gain equal rights and access to, ownership of and control over resources, assets, income, time and their own lives.²⁰

Women's Empowerment Principles (WEPs): The global framework for the private sector to advance gender equality and women's empowerment in the workplace, marketplace and community. The WEPs Secretariat is housed in UN Women.²¹

²¹ For more information about Women's Empowerment Principles (WEPs) or how to become a WEPs signatory, please visit: <https://www.weps.org/>.

KEY ACRONYMS AND ABBREVIATIONS

- AAAA:** Addis Ababa Action Agenda
- AC:** Aho-Corasick
- CCB:** China Construction Bank
- CMB:** China Merchants Bank
- CSRD:** Corporate Sustainability Reporting Directive
- EIA:** Environmental Impact Assessment
- ESG:** Environmental, Social, and Governance
- ESRS:** European Sustainability Reporting Standards
- GEI:** Gender Equality Index
- GEWE:** Gender Equality and Women's Empowerment
- GRI:** Global Reporting Initiative
- HKEX:** Hong Kong Stock Exchange
- ICBC:** Industrial and Commercial Bank of China
- IFC:** International Finance Corporation
- ILO:** International Labour Organization
- J-S:** Joint-Stock Banks
- LLMs:** Large Language Models
- NED:** non-executive director
- NPL:** non-performing loan
- OMFIF:** Official Monetary and Financial Institutions Forum
- PRI:** Principles for Responsible Investment
- R&D:** Research & Development
- RAG:** Retrieval-Augmented Generation
- SMEs:** Small and Medium Enterprises
- SOE:** State-Owned Enterprises
- WEPs:** Women's Empowerment Principles

1

INTRODUCTION

As gender shapes access to opportunities, recognising its influence is essential to understanding the broader and longer-term impacts of corporate practices. Gender-responsive ESG/sustainability reporting extends beyond merely reporting workforce gender composition; it requires embedding a gender lens across all aspects of environmental, social, and governance dimensions. Both within internal corporate structures and in external business practices.

Indeed, international commitments and policy frameworks reinforce the importance of integrating gender perspectives in ESG and the importance of finance and role of financial institutions in advance gender equality and women's empowerment:

The **Beijing Declaration and Platform for Action (1995)** outlines clear responsibilities of advancing gender equality and women's empowerment for both governments and the private sector (especially financial institutions), directly relevant to today's corporate ESG practices:

- From a **social (S)** and **governance (G)** perspective, it calls for adopting "policies and establish mechanisms to grant contracts on a non-discriminatory basis", recruiting "women for leadership, decision-making and management and provide training programmes, all on an equal basis with men", and observing "national labour, environment, consumer, health and safety laws, particularly those that affect women."²²
- From **other business practice** perspective, it urges the creation of "investment funds for women's businesses, and target women, particularly low-income women, in trade promotion programmes" and investing "capital and develop investment portfolios to finance

women's business enterprises".²³

These calls to action are further reinforced by international development agendas, especially the **2030 Agenda for Sustainable Development, the Addis Ababa Action Agenda (AAAA) on financing for development (2015)**.

The AAAA explicitly reaffirms "achieving gender equality, empowering all women and girls, and the full realisation of their human rights are essential to achieving sustained, inclusive and equitable economic growth and sustainable development." and reiterates "the need for gender mainstreaming, including targeted actions and investments in the formulation and implementation of all financial, economic, environmental and social policies."²⁴ —making the integration of gender in ESG/sustainability reporting a development and accountability priority.

Building on these global commitments, the integration of gender considerations into ESG reporting is gaining global momentum,²⁵ driven by both growing evidence of business benefits and increasing regulatory mandates. Evidence increasingly links gender diversity to:

- **Improved financial performance**, for example a McKinsey study shows that companies with gender-diverse leadership outperform their

peers in profitability by 39%,²⁶

- **Enhanced risk management**, an IFC's survey finds that women-owned small and medium enterprises (SMEs) have lower non-performing loan (NPL) rates;²⁷ and
- **Greater innovation**, research by BloombergNEF (BNEF) suggests that companies with a higher gender diversity hold larger intangible assets and invest more in R&D.²⁸

In parallel, investors and regulators are embedding gender metrics into ESG frameworks. MSCI's ESG ratings attribute 15% of social scores to workforce diversity, and the European Union's Corporate Sustainability Reporting Directive (CSRD) mandates gender pay gap disclosures,²⁹ further emphasising the regulatory momentum behind gender-responsive reporting.

In China, notable progress has been made in advancing ESG disclosure standards. In 2024 April, the Shanghai,³⁰ Shenzhen,³¹ and Beijing³² Stock Exchanges released the **Sustainability Disclosure Guidelines** mandating ESG reporting for key listed companies by 2026, and in December 2024, the Ministry of Finance issued the **Enterprise Sustainability Disclosure Standards – Basic Standards (Trial)** set to be implemented by 2027, with the goal of developing nationwide sustainability standards by that year,³³ represents a crucial step in further refining ESG reporting in China. While the **environmental** and **governance** aspects have made significant progress, the social component, particularly gender-related, is still underdeveloped. The current guidelines primarily focus on workforce diversity provisions, as shown in Clause 50.1 in **Sustainability Disclosure Guidelines**, missing a holistic gender lens that includes key metrics, such as percentage of women in board and senior management representation, gender pay gaps, and anti-discrimination policies. Notably, the Hong Kong Stock Exchange (HKEX) has taken more definitive steps toward gender diversity, requiring all listed companies to appoint at least one female to their

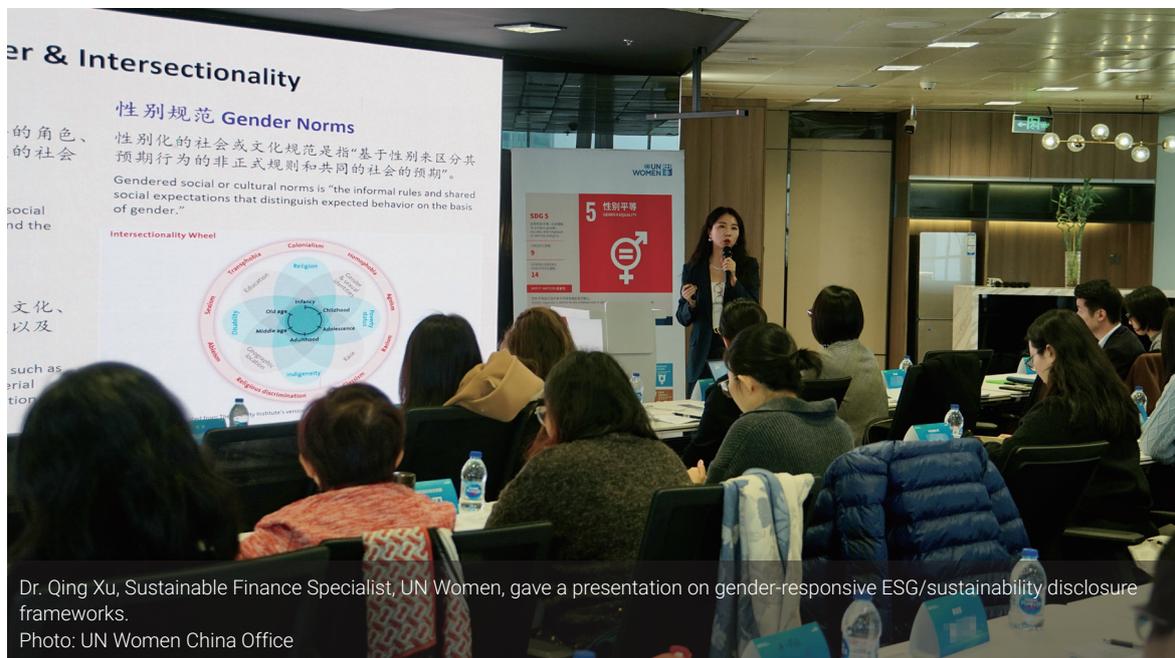
boards, marking a significant policy mandate to enhance gender representation in corporate governance.^{34,35,36} This requirement has yielded measurable progress since its implementation: Since 2022, the percentage of listed issuers with one female director has increased from 39.8 per cent to 56.5 per cent in 2025 and ones with more than one female director has increased from 34.9 per cent to 42.9 per cent over the same time period.³⁷ Advancements in China's ESG ecosystem present a significant opportunity to enhance the integration of gender considerations. By recognising gender as a pivotal element across **environmental, social, and governance** dimensions, organizations can foster more inclusive and equitable practices, create business competitiveness. This holistic approach not only aligns with global trends but also positions companies to leverage the full spectrum of talent and perspectives, ultimately driving sustainable growth and innovation.

Financial institutions, particularly commercial banks, play a pivotal role in mainstreaming gender considerations within ESG reporting. As capital intermediaries, they influence the broader private sector by shaping financing practices, risk assessment models, and investment priorities. Responding to policy and regulatory calls for enhanced sustainability disclosure, financial institutions can drive ESG integration by embedding gender-responsive criteria into their lending policies and investment portfolios. Several global financial institutions have already taken steps to integrate gender considerations within ESG reporting frameworks.³⁸ For instance, Citi incorporates gender metrics such as leadership representation and pay equity into its global ESG report, and publicly tracks progress toward its 2025 goal of 43.5 per cent women in senior roles.³⁹ Standard Chartered publishes a dedicated Diversity, Equality and Inclusion Impact Report, disclosing its gender pay gap and outlining action plans for improvement, demonstrating how pay equity can be embedded into governance

disclosures.⁴⁰ Given China’s bank-centric financial system, where commercial banks account for over 90 per cent of financial assets,⁴¹ they are the most effective leverage points for advancing gender-responsive ESG practices. For example, by incorporating gender considerations into loan structures—such as linking borrowing costs to gender equality metrics or designing targeted financial products for women entrepreneurs, banks can incentivise gender-responsive business practices. Furthermore, China’s regulatory instruments, including monetary policy instruments like differentiated reserve requirement ratios, provides mechanisms for steering banks towards gender-responsive financing. **The dual role of banks—as capital allocators and policy conduits—positions commercial banks in China as key actors in translating high-level ESG commitments into actionable financial strategies that advance gender equality and women’s empowerment.**

This study employs a mixed-method approach

to examine the current state of how 32 A-share listed Chinese commercial banks—including state-owned banks, joint-stock banks, and municipal commercial banks—integrate gender-related metrics into their ESG/sustainability reporting frameworks. By analysing the ESG/sustainability disclosure of these listed banks, the study applies a tailored evaluation framework co-developed by UN Women and IIGF – grounded in international standards on gender-related sustainability reporting and adapted to the Chinese financial market context—to assess the depth and effectiveness of gender integration in the banking industry’s ESG/sustainability reporting. A particular focus is placed on how gender-responsive financing and investment strategies are embedded within the banks’ operational and strategic priorities. Through this analysis, the study highlights the critical role of listed commercial banks in driving gender-responsive ESG/sustainability reporting and advancing sustainable finance for gender equality in China.



Dr. Qing Xu, Sustainable Finance Specialist, UN Women, gave a presentation on gender-responsive ESG/sustainability disclosure frameworks.
Photo: UN Women China Office

2

METHODOLOGY

The study focuses on 32 A-share listed Chinese commercial banks (the “banks”), including state-owned banks, joint-stock banks, and municipal commercial banks⁴² listed as of 2024 (see Appendix B). This selection reflects the segment of China’s banking industry with the most significant systemic influence, reporting obligations, and potential to lead in integrating gender-related metrics within Environmental, Social, and Governance (ESG)/sustainability frameworks:

- **State-owned banks** are included due to their dominant market presence, global reach, and normative influence on industry-wide lending, investment, and reporting practices.
- **Joint-stock banks**, characterised by their strong domestic presence and responsiveness to regulatory shifts, offer flexibility in integrating gender-related metrics into ESG frameworks.
- **Municipal commercial banks**, typically smaller and more agile, maintain close ties to local communities and are increasingly exposed to international ESG standards (e.g. through refinancing by multilateral development banks), enhancing their potential as drivers of gender-responsive finance at the grassroots level.

The study adopts a two-phase explanatory sequential mixed-methods design, combining quantitative and qualitative approaches to examine how gender considerations are integrated into ESG/sustainability reporting.

2.1 METHOD ONE: QUANTITATIVE ANALYSIS

The primary data source for this study was each bank’s 2023 ESG/sustainability report, supplemented by 2023 annual reports where key gender-related metrics, such as women’s board representation, were not disclosed. It is important to note that the analysis reflects how banks report on gender considerations, not necessarily how they

perform in practice. **A reporting gap often exists**, for example, several banks publicly communicate gender-related initiatives through communication channels or institutional websites, but these efforts are not always captured in their official ESG/sustainability disclosures. This gap suggests that some positive efforts remain underreported,

⁴² The domestically listed Chinese commercial banks can be broadly categorised into three types: 1) State-Owned Commercial Banks (SOCB): large state-owned commercial banks through the Ministry of Finance and Central Huijin Investment Ltd., the six SOBs include ICBC, ABC, BOC, CCB, BOCOM, and PSBC; 2) Joint-Stock Commercial Banks (JSCB), which are commercial banks primarily owned by corporate entities, operating autonomously with independent financial accounting, and currently comprising 12 national-level JSCBs in China; and 3) Municipal Commercial Banks (MCB), which originated from urban credit cooperatives and were restructured with regional government and corporate investments. Their primary role is to support regional economic development, particularly financing SMEs in their respective regions. Citation from National Financial Regulatory Administration. 2025. [List of Licensed Banking Financial Institutions \(as of the end of December 2024\)](#). Published 17 March.

underscoring the need for more comprehensive and standardised disclosure practices that reflect the full range of institutional actions on gender equality and women's empowerment.

A locally adapted questionnaire for commercial banks was co-developed by UN Women and IIGF (see Appendix A). It draws on globally recognised frameworks and criteria on gender-related metrics in ESG/sustainability reporting and practices, such as the Global Reporting Initiative, Sustainable Stock Exchanges Initiative, 2X Challenge, Bloomberg Gender Equality Index, Gender Finance Charter Principles,⁴³ and Women's Empowerment Principles. The questionnaire also incorporated consultation feedback from industry practitioners in China to adapt to specific Chinese market contexts to ensure market relevance and practical

applicability (see figure 2.1).

Building on this questionnaire framework, two quantitative methods were applied to systematically analyse gender-related content across reports:

1. Large Language Models (LLMs) using Retrieval-Augmented Generation (RAG) technology
2. Aho-Corasick (AC) Automaton

These tools enabled text retrieval, keyword matching, and vector-based similarity analysis to extract relevant gender data from the 2023 sustainability and annual reports of the 32 banks. The outputs from both methods were cross validated for consistency and accuracy, followed by manual checks to ensure contextual relevance.

2.2 METHOD TWO: QUALITATIVE ANALYSIS

To complement and contextualise the quantitative findings, semi-structured interviews (See Appendix B) were conducted with practitioners from select banks and international case studies were examined to gather insights on current practices, challenges, and opportunities related to gender integration.

As this study represents the first attempt to systematically assess gender integration in ESG/sustainability disclosures among Chinese commercial banks, several methodological and practical challenges were encountered:

- First, the **lack of standardised formats of gender disclosure across ESG/sustainability reports** made it difficult to identify and extract gender-related content in a consistent manner. Gender indicators were often dispersed across different sections, inconsistently labelled, or embedded in narrative descriptions without

clear metrics, hindering both comparability and analysis.

- Second, our qualitative interviews revealed that **some financial practitioners have limited prior exposure to gender considerations in ESG/sustainability frameworks**. Some respondents were unfamiliar with gender-specific reporting tools or benchmarks, and few had engaged in internal discussions around gender equity beyond basic compliance. This not only reflects a broader institutional gap in gender capacity but also underscores the importance of mainstreaming gender in the financial sector.

These challenges highlight the need for improved disclosure practices, through clearer guidelines and standardisation as well as sector-wide capacity development efforts to embed gender considerations more meaningfully into ESG/sustainability reporting and strategies (see figure 2.1).

FIGURE 2.1
GENDER-RELATED ESG INDICATORS

Pillar	Criteria	GRI	2X Challenge	Bloomberg GEI	Gender Finance Charter	WEPs
Social (S)	S1 Percentage of Women in Workforce	✓ Disclosure 405-1 Diversity of Governance Bodies and Employees	✓ 3A Share of Women in the Workforce	✓	✓	Principle 2
	S2 Impact Investment/ Philanthropical Initiatives for GEWE	✓ Disclosure 203-1 Development and Impact of Infrastructure Investments and Services Supported			✓	✓ Principle 6
	S3 Targets or Quotas to Increase the Proportion of Women Employees			✓	✓	✓ Principle 2
	S4 Initiatives Supporting Gender Diversity		✓ 3B Quality Indicator Beyond Compliance	✓	✓	✓ Principle 2,3,4,5
	S5 Flexible Working Arrangements	✓ Disclosure 401-2 Benefits Provided to Full-Time Employees That Are Not Provided to Temporary or Part-Time Employees		✓	✓	✓ Principle 2,3
	S6 Parental Leave for Families	✓ Disclosure 401-3 Parental Leave		✓	✓	✓ Principle 2,3
Governance (G)	G1 Percentage of Women on Boards	✓ Disclosure 405-1 Diversity of Governance Bodies and Employees	✓ 2B(i) Share of Women on the Board	✓	✓	✓ Principle 1
	G2 Percentage of Women in Senior Management		✓ 2A Share of Women in Senior Management	✓	✓	✓ Principle 2
	G3 Specific Leadership Training for Women	✓ Disclosure 404-2 Programs for Upgrading Employee Skills and Transition Assistance Programs	✓ 3B Quality Indicator Beyond Compliance		✓	✓ Principle 4
	G4 Equal Pay for Equal Work Policy	✓ Disclosure 405-2 Ratio of Basic Salary and Remuneration of Women to Men		✓	✓	✓ Principle 2
	G5&G6 Anti-Harassment and Anti-Discrimination Policies	✓ Disclosure 406-1 Incidents of Discrimination and Corrective Actions Taken		✓	✓	✓ Principle 2,3

Pillar	Criteria	GRI	2X Challenge	Bloomberg GEI	Gender Finance Charter	WEPs
Governance (G)	G7 Evaluation of Compliance with Gender-Responsive Corporate Policies				✓	Principle 1
	G8 Penalties or Corrective Actions for Violations of Gender-Responsive Corporate Policies					✓ Principle 1
Environmental (E)	E1 Gender Considerations & Impacts in Environmental Projects	✓ Disclosure 103-1 Explanation of the Material Topic and Its Boundary			✓	✓ Principle 5
	E2a Women Participation in Environmental Decision-Making (Project Evaluation)				✓	Principle 2
	E2b Women Participation in Environmental Decision-Making (Environmental Impact Assessment)					Principle 2
	E3 Internal Climate Policies with Gender Consideration	✓ Disclosure 103-1 Explanation of the Material Topic and Its Boundary			✓	Principle 1
Other Business Practice ⁴⁴	OBP1 Gender-Focused Financial Products	✓ Disclosure 203-1 Infrastructure Investments and Services Supported	✓ 4A Offers Products/ Services Specifically or Disproportionately Benefit Women	✓	✓	✓ Principle 5

⁴⁴ It is acknowledged that gender-responsive practices in procurement, marketing/advertising, and related areas are considered standard in several international frameworks (e.g., the Women's Empowerment Principles). However, this research did not examine gender-responsive practices in procurement, marketing/advertising, etc., due to the currently limited disclosure on these aspects in China's banking sector. This remains a potential area for further research in the future.

3

RESULTS

3.1 INTERNATIONAL BENCHMARKING

Benchmarking on global Environmental, Social, and Governance (ESG)/sustainability standards, the commercial banks in China usually disclose general gender-related information in their ESG/sustainability reports; however, such disclosures are often fragmented and lack a systematic gender-focused framework. The commercial banks adopt varied reporting approaches, and gender considerations are typically embedded within broader ESG/sustainability narratives rather than highlighted as a standalone strategy priority.

Comparing to the international benchmarks, the **Global Reporting Initiative (GRI)** framework—particularly GRI 202 (Market Presence), GRI 401 (Employment), and GRI 405 (Diversity and Equal Opportunity)—serves as a primary reference for many banks. These indicators enable partial disclosure on workforce structure, gender pay equity, and workplace diversity policies. Additionally, several state-owned commercial banks have reported incorporating elements of the **Principles for Responsible Investment (PRI)**, using ESG objectives as a strategic lens for report preparation and disclosure.

Despite these efforts, the overall level of gender-related disclosure remains low in both depth and coverage, compared with other leading global banks. Global commercial banks, such as HSBC and Standard Chartered, have incorporated gender as a core component within their ESG disclosure frameworks:

- In the **social** and **governance** dimensions, leading global commercial banks have been publishing data on leadership and workforce gender composition, monitor gender-related trends in recruitment and promotion, and report progress against predefined gender equality targets.⁴⁵ Furthermore, they have implemented inclusive workplace policies, such as gender-sensitive frameworks addressing reproductive health issues⁴⁶ and global parental leave benefits.⁴⁷
- In the **other business practice** dimension, leading global commercial banks have been emphasising gender-responsive financial services and women's empowerment programmes as part of their external impact strategy.^{48,49}

In contrast, ESG reporting in China has traditionally focused more on environmental and climate-related performance, such as emissions, energy use, and resource efficiency, which are more established and consistently featured. While these areas present potential entry points for integrating gender considerations, particularly in the design, implementation, and evaluation of green and climate-related projects, current disclosure practices suggest that gender is still treated as peripheral rather than integral to ESG priorities. This highlights **the need to institutionalise gender as a core dimension in ESG/sustainability frameworks, both in reporting and in operational practice.**

FIGURE 3.1
COMPARATIVE LEVELS OF GENDER REPORTING ACROSS ESG DIMENSIONS AMONG DIFFERENT TYPES OF COMMERCIAL BANKS IN CHINA

Dimension	SOE (N=6)	Joint-Stock (N=9)	Municipal (N=17)
S	38.1%	47.6%	24.4%
G	47.9%	41.7%	23.2%
E	0.0%	0.0%	0.0%
Other Business Practice	33.3%	0.0%	11.8%

Note: Darker shades represent higher percentages, lighter shades represent lower percentages.

3.2 LOW AND UNEVEN GENDER-RELATED DISCLOSURE IN SUSTAINABILITY REPORTING

Despite notable progress in incorporating gender-related metrics into sustainability reports, Chinese commercial banks continue to exhibit relatively low levels of gender disclosure, with significant inconsistencies in scope, depth as well as framing and positioning of gender-related reporting.

Most banks prioritise easily quantifiable metrics, such as the proportion of women employee or women in management. However, only a few go further to disclose sex-disaggregate data by job level, business unit, or geographic location, and even fewer disclose structural metrics such as gender pay gaps, promotion rates, or gender-specific attrition rates. While sex-disaggregated data are increasingly disclosed, such information often remains superficial—focusing on headcounts or percentages without contextual analysis, policy explanations, or progress tracking. Interviews with practitioners from the commercial banks indicate that gender is often treated as a reporting requirement rather than a strategic priority, and internal mechanisms for tracking or evaluating gender equality outcomes are limited

or underdeveloped. This limited approach fails to capture the deeper institutional gender dynamics, such as power asymmetries, cultural norms, or structural barriers to women’s empowerment.

While some banks mention gender-responsive corporate policies,⁵⁰ such as leadership development programmes for women and institutionalised flexible work, there is often little explanation of why these corporate policies exist or how they are positioned within the organization. Furthermore, public disclosures rarely provide insight into employee participation or feedback mechanisms, making it difficult for stakeholders to assess the real impact of these commitments in everyday operations.

Among the four core dimensions of ESG/ sustainability reporting, gender-related disclosures are most prevalent in the **governance** dimension, often focusing on board diversity (e.g., the proportion of women on boards) and equal pay policies. This trend reflects both regulatory emphasis for greater transparency in corporate

⁵⁰ Gender-responsive corporate policies, in this research, refer to activities policies, and programme designed and implemented with consideration of the different circumstances, roles, needs, and interests of women, men, girls, and boys. These initiatives aim to address and dismantle gender-based barriers, acknowledge and respect gender differences, ensure that systems and approaches are attuned to gender considerations, and integrate gender equality as a key component of broader strategies aimed at narrowing disparities and eliminating gender discrimination.

governance, particularly regarding leadership gender composition, as well as a growing recognition that gender diversity in leadership is a critical metric of corporate governance practices. However, gender disclosures in the **social**, **environmental**, and **other business practice** dimensions remain limited:

- For instance, in the **social** dimension, few banks reported having initiatives supporting gender diversity or flexible working arrangements, and none disclosed targets or quotas aimed at increasing the proportion of women employees.
- In the **environmental** dimension, while interviews with financial practitioners suggest that women constitute a relatively high proportion of staff in environment-related departments, such representation is not reflected in disclosures, which show no evidence of incorporating gender

considerations into environmental or climate reporting.

- In the **other business practice** dimension, there is limited evidence of gender-responsive financial portfolios, products or services.

Encouragingly, some leading institutions have begun to explore more substantive and innovative gender disclosures, such as providing onsite breastfeeding facilities, implementing leadership development programs for women, adopting explicit zero-tolerance policies on harassment, and offering support for parenting.

While such disclosures remain isolated, they provide valuable examples for others in the financial sector and demonstrate the potential for financial institutions to support gender equality through internal practices and external client-facing business practices (see figure 3.2).

FIGURE 3.2
AVERAGE GENDER COMPOSITION ACROSS DIFFERENT LEVELS AMONG TYPES OF COMMERCIAL BANKS IN CHINA (IF DISCLOSED)

Dimension	Select Metric	SOEs (N=6)	Joint-Stock (N=9)	Municipal (N=17)
Social (S)	S1 Avg. % of Women in Workforce ⁵¹	53.6%	54.1%	55.0% ⁵²
Governance (G)	G1 Avg. % of Women on Boards ⁵³	13.9%	15.1%	16.9%
	G2 Avg. % of Women in Senior Leadership ^{54,55}	11.2%	10.0%	17.7%

⁵¹ This metric is calculated solely from ESG/sustainability reports, as it is consistently disclosed in ESG/sustainability reports and not complemented by data from annual reports.

⁵² One of 17 municipal banks did not disclose this metric in either its ESG/sustainability report or annual report. Accordingly, this data represents the average value calculated based on the remaining 16 banks.

⁵³ This metric is calculated solely from ESG/sustainability reports, as it is consistently disclosed in ESG/sustainability reports and not complemented by data from annual reports.

⁵⁴ This metric is primarily calculated based on banks annual reports, as this data is often missing from ESG/sustainability reports.

⁵⁵ Where the annual report explicitly lists senior management personnel, the calculation is based on the list. Where the annual report does not clearly distinguish between directors, senior executives, and supervisors, the classification of senior management is determined according to the following criteria: senior management includes the current chairman and vice-chairman, president and vice-presidents, executive directors, board secretary, assistant presidents, chief risk officer, chief financial officer, chief compliance officer, chief audit officer, chief information officer, chief operating officer, and other senior management personnel explicitly mentioned in the annual report. Non-executive directors and independent directors are not included as senior management. Citation from Administration Commission of the State Council, and National Financial Regulatory Administration. 2021. 《银行业金融机构董事(理事)和高级管理人员任职资格管理办法》(Measures for the Qualification of Directors (Council Members) and Senior Executives of Banking Financial Institutions). 22 April.

Overall, gender-related disclosures in China's banking sector remain at an early stage, primarily characterised by basic sex-disaggregated reporting and policy declarations, rather than a comprehensive framework that links institutional commitment with operational implementation and monitoring as well as impact measurement. In the absence of a

standardised and systematic gender disclosure framework within ESG/sustainability reporting, banks adopt diverse and often inconsistent approaches in both reporting content and structure (see figure 3.3). This fragmentation underscores the urgent need to develop **standardised, systematised, and performance-oriented gender disclosures.**

FIGURE 3.3
COMPARATIVE DISCLOSURE RATE OF GENDER-RELATED METRICS AMONG DIFFERENT TYPES OF COMMERCIAL BANKS IN CHINA

Dimension	Select Metric	SOEs (N=6)	Joint-Stock (N=9)	Municipal (N=17)
S	S1 Avg. % of Banks Reported on Percentage of Women in Workforce	100.0%	100.0%	94.1%
	S2 Avg. % of Banks Reported on Impact Investment/ Philanthropical Initiatives for GEWE	66.7%	44.4%	5.9%
	S3 Avg. % of Banks Reported on Targets or Quotas to Increase the Proportion of Women Employees	0.0%	0.0%	0.0%
	S4 Avg. % of Banks Reported on Initiatives Supporting Gender Diversity	16.7%	11.1%	0.0%
	S5 Avg. % of Banks Reported on Flexible Working Arrangements	16.7%	11.1%	17.7%
	S6 Avg. % of Banks Reported on Maternity Leave for Families	33.3%	88.9%	35.3%
	S7 Avg. % of Banks Reported on Parental Leave for Families	33.3%	77.8%	17.7%
G	G1 ⁵⁶ Avg. % of Banks Reported on Percentage of Women on Boards	100.0% ⁵⁷	100.0% ⁵⁸	100.0% ⁵⁹

⁵⁶ This metric is primarily evaluated based on banks annual reports, as this data is often missing from ESG/sustainability reports.

⁵⁷ The disclosure rate based on ESG/sustainability reports is 66.7 per cent.

⁵⁸ The disclosure rate based on ESG/sustainability reports is 77.8 per cent.

⁵⁹ The disclosure rate based on ESG/sustainability reports is 41.2 per cent.

Dimension	Select Metric	SOEs (N=6)	Joint-Stock (N=9)	Municipal (N=17)
G	G2⁶⁰ Avg. % of Banks Reported on Percentage of Women in Senior Leadership	100.0% ⁶¹	100.0% ⁶²	100.0% ⁶³
	G3 Avg. % of Banks Reported on Specific Leadership Training for Women	16.7%	0.0%	11.8%
	G4 Avg. % of Banks Reported on Equal Pay for Equal Work Policy	100.0%	88.9%	35.3%
	G5 Avg. % of Banks Reported on Anti-Discrimination Policies	83.3%	88.9%	42.1%
	G6 Avg. % of Banks Reported on Anti-Harassment Policies	0.0%	22.2%	12.0%
	G7 Avg. % of Banks Reported on Evaluation of Compliance with Gender-responsive Corporate Policies	33.3%	0.0%	5.9%
	G8 Avg. % of Banks Reported on Penalties or Corrective Actions for Violations of Gender-Responsive Corporate Policies	33.3%	11.1%	11.8%
	E	E1 Avg. % of Banks Reported on Gender Considerations & Impacts in Environmental Projects	0.0%	0.0%
E2 Avg. % of Banks Reported on Women Participation in Environmental Decision-Making		0.0%	0.0%	0.0%
E3 Avg. % of Banks Reported on Internal Climate Policies with Gender Consideration		0.0%	0.0%	0.0%
Other Business Practice	OBP1 Avg. % of Banks Reported on Women-Focused Financial Products	33.3%	0.0%	11.8%
	OBP2 Avg. % of Banks Reported on Percentage of Dedicated Financial Products for Women	0.0%	0.0%	0.0%

⁶⁰ This metric is primarily evaluated based on banks annual reports, as this data is often missing from ESG/sustainability reports.

⁶¹ The disclosure rate based on ESG/sustainability reports is 27.7 per cent.

⁶² The disclosure rate based on ESG/sustainability reports is 44.4 per cent.

⁶³ The disclosure rate based on ESG/sustainability reports is 20.7 per cent.

3.2.1

State-owned Commercial Banks: Stronger and More Consistent ESG Performance

State-owned commercial banks lead in ESG/ sustainability disclosure by maintaining a more standardised and structured reporting approach. Their disclosures are generally more complete, with detailed and indexed reporting that enhances transparency and adherence to ESG standards. In contrast, other banks exhibit more variability in disclosure quality.

Across key sustainability dimensions, such as **governance, environment, and other business practice**, state-owned commercial banks consistently report more comprehensively than joint-stock and municipal banks:

- In the **social** dimension, women account for **53.6 per cent of the total workforce** in state-owned commercial banks. While the social disclosure level of state-owned banks is slightly lower than their performance in other ESG dimensions, state-owned banks remain competitive and often demonstrate more **structured and consistent gender integration** in the social dimension compared to other types of banks.
- In the **governance** dimension, women account for **13.9 per cent of the board members** and **11.2 per cent of the senior management team** in state-owned commercial banks. State-owned commercial banks disclose more on equal pay policies, penalties or corrective mechanisms for violations of gender-responsive corporate policies, and women leadership training programmes.
- In the **environmental** dimension, although no disclosure was identified under the three metrics we established: E1 (gender

considerations and impacts in environmental projects), E2a/b (women's participation in environmental decision-making), and E3 (internal climate policies with gender considerations), state-owned commercial banks nevertheless provide comparatively comprehensive environmental reporting. Some have introduced green finance assessment mechanisms, set multi-level sustainability targets, and linked these to senior management evaluations and compensation.^{64,65} According to insights from practitioner interviews, women are frequently represented in the ESG departments or sustainability-linked lending teams—though such representation is rarely explicitly quantified in public reporting.⁶⁶ Additionally, several state-owned banks report more structured internal policies to mitigate environmental impact, including initiatives such as waste management and employee environmental training. However, the integration of gender considerations in the environmental dimension typically emerges as a by-product of broader environmental and climate risk management frameworks, rather than a dedicated, gender-responsive strategy.

- In the **other business practice** dimension, only two banks^{67,68} explicitly disclose women-focused financial products, both limited to consumer credit cards. In practice, however, state-owned commercial banks have introduced women-specific credit products in the public domain, often linked to inclusive finance initiatives.⁶⁹ This reflects their unique position in China's financial system: with broad branch networks, policy-driven mandates, and a strong role in serving national strategies, state-owned banks are particularly well placed to expand and normalise women-focused financial services. **As such, while structured disclosures indicate initial progress, there is limited evidence that**

⁶⁶ It is important to note that due to limitations in current ESG disclosure formats and the absence of standardised metrics, the analysis of gender integration in environmental decision-making remains constrained. Current findings rely on a combination of textual disclosures, available personnel data, and qualitative insights from interviews with bank practitioners. These do not necessarily reflect the full scope or intention behind institutional practices. Going forward, developing clear toolkits and sector-specific indicators may enable more accurate and consistent evaluation of gender-responsive approaches within environmental sustainability initiatives.

Chinese commercial banks have adopted a strategic or institution-wide approach to gender-responsive finance.

3.2.2

Joint-Stock Commercial Banks: Moderate ESG Performance with Variability

Joint-stock commercial banks demonstrate a middle-ground ESG performance in overall disclosure consistency. While some joint-stock banks have well-structured ESG/sustainability reporting, others exhibit inconsistent transparency, leading to greater variability in disclosure quality across the sector.

- In the **social** dimension, women account for **54.1 per cent of the total workforce** in joint-stock commercial banks. The joint-stock commercial banks demonstrate relatively strong gender considerations, performing on par with municipal banks and ahead of state-owned banks. Most joint-stock commercial banks disclosed policies and initiatives such as impact investments/ philanthropical initiatives for gender equality and women's empowerment (GEWE), parental leave, and maternity leave. While some of these policies are still limited in scope, for instance, parental benefits often apply exclusively to women employees, they nonetheless signal a positive shift toward more gender-responsive workplace practices.
- In the **governance** dimension, women account for **15.1 per cent of the board members** and **10.0 per cent of the senior management team** in joint-stock commercial banks.
- In the **environmental** dimension, joint-stock commercial banks also exhibit no gender-related disclosure. While some banks have made progress in integrating sustainability policies such as waste management and employee environmental training, the adoption of these initiatives across the sector remains limited.
- In the **other business practice** dimension, joint-stock commercial banks show the lowest level of gender-related disclosure. No banks reported women-focused financial products in their

ESG disclosures; however, public information indicates that several joint-stock banks have in fact introduced products targeting women, such as consumer credit cards or loan products linked to inclusive finance initiatives. This gap suggests that while joint-stock banks may experiment with women-focused financial services, they have been slower to formalise these efforts within structured ESG reporting.

3.2.3

Municipal Commercial Banks: Diverse ESG Disclosure with Regional Disparities

Municipal commercial banks show the highest variation in reporting practices among individual institutions. While many municipal banks provide limited transparency across governance, social, and environmental dimensions, a few outperform their peers and even surpass some larger banks in specific sustainability disclosure areas.

- In the **social** dimension, municipal commercial banks report a relatively high level of women workforce participation, with women accounting for **55.0 per cent of the total workforce**. Some municipal banks have also disclosed gender-responsive workplace policies, although such disclosures are not yet consistent across the sector.
- In the **governance** dimension, women represent an average of **16.9 per cent of board members** and **17.7 per cent of senior management team** in municipal commercial banks. Certain banks—such as Bank of Suzhou—stand out as early adopters of sustainability reporting and demonstrate stronger commitments to promoting women leadership and institutionalising gender-related governance practices.⁷⁰ Leading banks disclose on key metrics such as women's board representation, evaluation mechanisms for gender policy compliance, and number of newly hired women employees.
- In the **environmental** dimension, municipal banks provide no gender-related disclosure. Their reporting instead focuses on institutionalising green finance and ESG governance—for instance, by embedding

responsibilities for sustainability into board and committee mandates, and by strengthening cross-departmental coordination mechanisms. While these measures are not gender-specific, they create a structural foundation that could enable future integration of gender considerations into environmental and climate-related strategies.

- In the **other business practice** dimension, a small number of municipal banks have disclosed reporting on gender-related financial instruments and inclusive finance strategies.

However, these remain the exception rather than the norm.

Notably, **stronger sustainability disclosure practices among municipal banks are concentrated in economically developed regions such as Beijing, the Yangtze River Delta, and coastal provinces, whereas banks in central and western regions lag significantly behind.** This suggests that regional economic development, local policy incentives, and regulatory expectations may play a significant role in shaping ESG performance and disclosure maturity in this segment of the banking sector.

3.3 SOCIAL: STRONG FOUNDATIONS IN BASIC GENDER METRICS WITH OPPORTUNITY FOR GREATER BREADTH AND DEPTH

Social metrics, such as workforce diversity, flexible work arrangements, and parental leave for men and women, are critical metrics for assessing gender equity and social responsibility among financial institutions. Research underscores that inclusive workplaces foster improved employee satisfaction, innovation, and organizational resilience, directly correlating with better financial performance.⁷¹

China's commercial banks exhibit consistent reporting to foundational social metrics on gender, including institutionalised policies on equal pay and maternity leave. However, disparities tied to rank and gender undermine progress in nuanced areas (see figure 3.2). These gaps underscore the need for more commitments and efforts to develop and implement practices across hierarchies. Drawing on disclosures in ESG reports and insights from practitioner interviews, **labour unions reported to have played a crucial role in strengthening gender equality and women's empowerment internally, as key advocates for employee rights and active monitors of gender equality initiatives.**⁷² Operationally, labour unions frequently serve as implementers of women-focused programs, such as organising women's health screenings, providing workplace accommodations, and ensuring women's

access to care services.⁷³ For example, China Merchants Bank (CMB), in its 2023 ESG report, disclosed collaborating with the national financial trade union to establish 115 women employee care rooms equipped with mother-and-baby facilities, alongside cervical and breast cancer screenings and HPV vaccination campaigns.⁷⁴ Such practices highlight the unions' functional visibility and their potential to institutionalise gender-responsive measures, even in the absence of a comprehensive, organization-wide gender strategy.

3.3.1 Percentage of Women in Workforce

The banks display strong workforce gender diversity in the workforce, with an **average of 54.2 per cent women employees**, consistent with other literature's conclusion of China's leadership in global women workforce numbers.⁷⁵ However, workforce diversity is only the starting point; its impact depends on how effectively it translates into equitable workplace policies and leadership representation.

Some banks have begun to enhance transparency by disclosing sex-disaggregated recruitment data. For instance, one municipal bank reports that 2,352 out of 4,328 newly recruited employees

BOX 3.3.1

INSPIRING PRACTICE: ADVANCING WOMEN'S REPRESENTATION THROUGH STRUCTURED LEADERSHIP TARGETS

Research⁷⁹ shows that companies taking a holistic approach to equal representation have outperformed less diverse peers, with greater gender diversity across all levels correlated with higher average returns.

European commercial bank⁸⁰ committed to increasing women's representation in its global leadership, aiming for 35% women in senior roles by 2025.

By the end of 2023, it had already reached 32.3% at Managing Director, Director, and Vice President levels. This initiative is part of a broader diversity and inclusion strategy endorsed by top management.

in 2023 were women,⁷⁶ approximately 54.4 per cent. This marks a notable step forward, as no such gender-disaggregated recruitment data was disclosed in its 2022 report. In addition, many banks already report sex-disaggregated employee turnover rates, offering a useful foundation for more comprehensive gender-responsive recruitment strategies in the future.

3.3.2

Impact Investment/ Philanthropic Initiatives for Gender Equality and Women's Empowerment

In strengthening gender equality and women's empowerment, several commercial banks in China have explored philanthropic and social

impact investment pilots that can serve as valuable references for others. For example, the Agricultural Bank of China has donated a total of RMB 17.6 million (approx. USD 2.5 million) to the "Mother's Health Express" initiative, focusing on women's health and improving access to medical services for women in underdeveloped areas.⁷⁷

The Hengyang branch of Bank of Communications contributed RMB 100,000 to establish the "Xiang Girl Energy Home," a community space designed to engage left-behind women in rural governance and enhance their social participation and agency.⁷⁸

3.3.3

Targets or Quotas to Increase the Proportion of Women Employees

Only one joint-stock bank and one municipal commercial bank have disclosed explicit commitments or indicative targets related to the recruitment or advancement of women.^{79,80} While these do not constitute formal quotas, they reflect institutional intent to promote women's participation in the workforce. For example, the joint-stock bank expresses a commitment to providing platforms and opportunities for women's career development as part of its broader diversity agenda.

3.3.4

Flexible Working Arrangements

According to the International Labour Organization (ILO), flexible working arrangements—also referred to as innovative working-time arrangements—enable employees' greater choice over **when**, **where**, and **how** they work, supporting both organizational efficiency and work-life balance.⁸¹

In the Chinese banking sector, however, disclosures on flexible work remain largely absent. Notably, Minsheng Bank of China⁸² is the only institution to explicitly commit to implementing flexible and remote work practices and to actively

promote online meeting modes. Beyond this, several banks have reported supportive facilities aimed at improving work–life balance—for instance, Commercial Bank of China (ICBC)⁸³ provides on-site childcare services, while others have established employee support spaces such as the “Staff Home”. These measures reflect a growing, albeit uneven, awareness of staff well-being.

Some banks have also built dedicated facilities to support women employees. In 2023, China Construction Bank (CCB) jointly established 143 “Women’s Care Rooms” with its local branches, supported by an allocation of RMB 1.695 million (approximately USD 242,000) from the head office trade union.⁸⁴ These facilities have played a strong demonstrative role and gained high recognition from women staff across the bank.

These trends indicate that while flexible working remains limited, there is increasing recognition of employees’ broader needs. Banks appear to be exploring alternative ways beyond flexible scheduling to support work-life integration.

3.3.5 Parental Leave for Families

While maternity leave is widely standardised due to the enforcement of Special Provisions on Labour Protection of the Female Workers (2012)⁸⁵ issued by the State Council and implemented by the Ministry of Human Resources and Social Security, other forms of family-related leave such as parental leave policies (applicable to both women and men) and breast-feeding leave⁸⁶ remain fragmented and underutilised, reflecting

entrenched cultural and organizational biases. Inclusive approaches, such as gender-neutral parental leave, are observed at a few banks, including Bank of Qingdao,⁸⁷ Bank of Shanghai,⁸⁸ and Bank of Xiamen.⁸⁹ These banks set a progressive standard by offering equal parental leave to employees of all genders, reinforcing support for caregiving responsibilities and promoting a more inclusive and family-friendly workplace culture. **This disparity underscores the need for broader adoption of equitable parental leave policies that recognise shared caregiving responsibilities and support a family-friendly work environment—key steps toward advancing gender equity in both the workplace and the home.**

From a talent management perspective, offering robust maternity and parental leave policies can strengthen employee retention and continuity—especially in revenue-generating or leadership-track roles. Bank of Ningbo offers an illustrative example: In its 2023 disclosure, the bank reported a 100 per cent return-to-work rate for employees after maternity leave and for those who took parental leave—including those in revenue-generating roles.⁹⁰ While not yet common across the sector, this kind of outcome-focused reporting signals growing awareness of the importance of supporting employees through key life transitions and minimising career interruptions. Although such practices remain relatively limited, they reflect a gradual shift toward more family-friendly workplace policies. **Wider adoption and consistent disclosure of these metrics could play a key role in normalising shared caregiving responsibilities and advancing workplace gender equity.**

3.4 GOVERNANCE: ROOM FOR IMPROVEMENT TO ADVANCE GENDER-INCLUSIVE LEADERSHIP THROUGH SUSTAINABILITY DISCLOSURE

The gender reporting on governance among Chinese commercial banks remains largely unstandardised, with significant variations in reporting depth, consistency, and focus across different banks. The overall trend in ESG/ sustainability reporting indicates that state-owned commercial banks disclose more extensively and

systematically on gender metrics in governance, often with more structure policy emphasis (See figure 3.4). However, overall municipal commercial banks demonstrate stronger performance on certain outcome indicators, such as having a higher average percentage of women on boards and in senior management positions.

3.4.1 Percentage of Women on Boards

FIGURE 3.4
WOMEN REPRESENTATION ON BOARDS AMONG DIFFERENT TYPES OF COMMERCIAL BANKS IN CHINA

	SOE (N=6)	J-S (N=9)	Municipal (N=17)	Chinese (N=32)
Chairman of the Board	0.0% ⁹¹	0.0%	6.3% ⁹²	2.1%
Executive Directors ⁹³	8.3%	6.3% ⁹⁴	7.1% ⁹⁵	7.2%
Non-Executive Directors ⁹⁶	18.2%	20.9% ⁹⁷	17.6% ⁹⁸	18.9%
Independent Non-Executive Directors	12.2%	12.3%	14.2%	12.9%
Board Members	13.9%	15.1%	16.9%	15.3%

(based on data from 2023 annual reports)

⁹³ 1 out of 6 SOE banks did not disclose this metric in its annual report. Accordingly, this data represents the average value calculated on the remaining 5 SOE banks.

⁹⁴ 1 out of 17 municipal banks did not disclose this metric in its annual report. Accordingly, this data represents the average value calculated on the remaining 16 municipal banks.

⁹⁵ Executive Directors are board members who also hold senior management roles within the company and are actively involved in day-to-day operations and decision-making. Citation from the Corporate Governance Institute. “[What’s the Difference Between an Executive Director and a Non-Executive Director?](#)” Accessed 21 May 2025.

⁹⁶ 1 out of 9 J-S banks did not disclose this metric in its annual report. Accordingly, this data represents the average value calculated on the remaining 8 J-S banks.

⁹⁷ 10 out of 17 municipal banks did not disclose this metric in its annual report. Accordingly, this data represents the average value calculated on the remaining 7 municipal banks.

⁹⁸ Non-Executive Directors (NEDs) sit on the board but do not engage in the company’s daily operations; they provide independent oversight and strategic guidance. A further distinction is made for Independent Non-Executive Directors, who not only refrain from operational roles but also have no material relationship with the company, ensuring unbiased judgment in board matters. These roles are essential for corporate governance, combining operational insight, external perspective, and independent scrutiny. Citation from the Corporate Governance Institute. “[What’s the Difference Between an Executive Director and a Non-Executive Director?](#)” Accessed 21 May 2025.

Across commercial banks in both developed and emerging markets, efforts to enhance gender diversity in leadership provide useful benchmarks and insights for the Chinese context. According to Official Monetary and Financial Institutions (OMFIF)'s 2023 Gender Balance Index,⁹⁹ which assessed board composition in 50 leading global banks, women hold **an average of 35 per cent of board director positions**. In comparison, the average among Chinese banks stands at 14.8 per cent, highlighting an opportunity for further progress in advancing women's representation at the board level.

However, representation alone does not always translate into influence. Women are still predominantly found in non-executive rather than executive roles, often lacking strategic authority and operational decision-making power. This pattern of **symbolic inclusion rather than substantive participation** reflects a deeper, systemic challenge seen not just in China, but in financial institutions around the world.

A similar pattern is evident in senior management: **31 per cent of all senior positions globally** are held by women (see figure 3.5), while in China, the figure is just **13.0 per cent**, less than half the global average. These figures suggest that **there remains significant potential to further integrate**

gender considerations into leadership and governance structures.

The case of Chinese commercial banks reflects similar dynamics, though with some regional variation. On average, women hold **15.3 per cent of board member positions**, with municipal commercial banks showing the highest representation (16.9 per cent) and SOEs the lowest (13.9 per cent). Bank of Changsha and Zhengzhou stands out, with 37 per cent of its board members being women—the highest among peer institutions.^{100,101} Since 2019, Bank of Guiyang has also appointed three consecutive women presidents, a unique trend in the sector.^{102,103} This may reflect a broader trend among regional commercial banks, which appear more open to appointing younger women executives and directors compared to larger national banks.^{104,105}

However, in general, women are significantly underrepresented in board leadership positions:

- **No women hold the position of Chair of the Board in SOE or joint-stock banks**, while municipal banks have a slightly higher, though still low, representation at 6.3 per cent.
- **Women's representation among Executive Directors is also limited**, averaging 7.2 per

FIGURE 3.5
WOMEN REPRESENTATION ON BOARDS VS. SENIOR MANAGEMENT AMONG COMMERCIAL BANKS IN DIFFERENT REGIONS

	SOE (N=6)	J-S (N=9)	Municipal (N=17)	Chinese (N=32)	North America	Europe	Asia Pacific	Emerging Market	Global
Avg. % of Women in Board Members	13.9%	15.1%	16.9%	15.3%	38%	42%	25%	24%	35%
Avg. % of Women in Senior Mgmt.	11.2%	10.0%	17.7%	13.0%	34%	36%	25%	21%	31%

(based on data from 2023 annual reports)

⁹⁹ 1 out of 9 J-S banks did not disclose this metric in its annual report. Accordingly, this data represents the average value calculated on the remaining 8 J-S banks.

¹⁰⁰ 10 out of 17 municipal banks did not disclose this metric in its annual report. Accordingly, this data represents the average value calculated on the remaining 7 municipal banks.

cent, with SOEs leading at 8.3 per cent.

- The highest women’s participation is seen in non-executive director roles, where women comprise 18.9 per cent on average, particularly in **joint-stock banks** (20.9 per cent), suggesting that **while women may have a stronger presence in advisory roles, they face structural barriers to advancing into executive leadership positions with decision-making power**.
- Independent non-executive directors, who often play a crucial role in corporate governance, have an average women representation of 12.9 per cent, with municipal banks leading at 14.2 per cent.

The data suggests that although some progress has been made in appointing women to non-executive director (NED) roles, **substantial gender disparities persist in board leadership and executive decision-making positions, where real institutional power lies**. Moreover, while more gender data on the institution’s leadership may be found in annual reports—such as statistics on board gender composition—it is often underreported or inconsistently reflected in ESG/sustainability disclosures. For instance, one bank reported in its annual report that women made up the relatively high proportion (33.3 per cent) of senior management among the 32 listed banks, but did not include this data in its ESG/sustainability disclosure,¹⁰⁶ highlighting the need for more consistent and comprehensive gender-responsive reporting practices.

3.4.2 Percentage of Women in Senior Management

The disparity in gender representation widens at the senior management level. On average, women representation in senior management is 13.0 per cent, indicating a relatively low level of gender diversity in senior management positions within these banks. **A significant disconnect remains between women’s overall workforce participation and their underrepresentation in senior leadership**. This trend, often described as the “Mid-Management Bottleneck” or “Executive Glass Ceiling”,^{107,108} underscores structural

barriers in financial institutions that limit career progression for women beyond mid-level management.

Municipal commercial banks show the most progress in terms of women representation at senior levels. This could potentially indicate that **municipal banks’ leaner management structures provide greater flexibility in implementing inclusive leadership policies and accelerating women’s leadership pipelines**.

In contrast, banks with women senior management representation in the 0–10 per cent range highlight entrenched structural barriers, which could potentially be addressed through targeted mentorship programs, leadership pipelines, and institutionalised career development pathways for women.

3.4.3 Specific Leadership Training for Women

A limited number of banks have introduced leadership training initiatives tailored to women, particularly in the context of broader talent development efforts.

In 2024, women cadres from Shanghai’s financial institutions participated in a dedicated training program,¹⁰⁹ which included a session titled “The Fundamental National Policy of Gender Equality and the Advancement of Women’s Development in Shanghai”, emphasising the importance of gender equality within the financial sector and public leadership. The training reflects the city’s efforts to strengthen the participation and leadership of women in building Shanghai as a global financial centre. Similarly, the Jiangsu branch of the Agricultural Bank of China conducted a women’s leadership enhancement program¹¹⁰ in collaboration with Nanjing University with courses on leadership cultivation, management psychology, financial trends, and cultural literacy, aiming to bolster the leadership capabilities of women executives within the bank.

However, such programs remain exceptions rather than the norm. Furthermore, while these initiatives reflect an increased awareness of the need to invest in women talent, there is limited information on their content, structure, or outcomes. The extent to which

BOX 3.4.1

INSPIRING PRACTICE: ADVANCING WOMEN'S LEADERSHIP THROUGH MENTORSHIP AND STRUCTURED TALENT DEVELOPMENT

Data from the ILO Global Enterprise Survey¹¹⁰ (N = 12,940) suggest that enterprises with cultures and policies that promote gender diversity are 63% more likely to report higher profitability and productivity and 60% more likely to report better ability to attract and retain talent.

In an effort to overcome geographical and institutional barriers to women's empowerment, a major Southeast Asian commercial bank¹¹¹ launched a regional mentorship council in 2019 to support women's leadership development.

The commercial bank's women's leadership strategy includes the following key components:

- **Establishing a women mentorship council**
- **Implementing a dedicated women's leadership programme:** over 20% of participants in the first cohort were promoted following completion
- **Offering extended maternity leave policies:** along with inclusive parental leave for adoptive parents

such training qualifies as leadership development and whether it meaningfully contributes to increasing the proportion of women in senior roles remains unclear and warrants further observation and evaluation.

3.4.4 Equal Pay for Equal Work Policy

The implementation of the equal pay for equal work policy ensures equal benefits and treatment for men and women employees across key areas, such as recruitment, job placement, compensation, career development, and termination. Equal pay policies remain one of the most frequently disclosed gender-related

governance policies, with 63.0 per cent of the commercial banks reporting equal pay policies. **The high disclosure rate of equal pay policy across banks could potentially be attributed to regulatory frameworks and legal requirements in China that emphasise transparency in pay structures and employment benefits.**

3.4.5 Anti-Discrimination Policies

Among the 32 commercial banks, 21 provided disclosure on non-discrimination, generally emphasising compliance with national laws and the principle of equal treatment irrespective of gender, ethnicity, cultural background, or religion.¹¹¹ Such disclosures indicate that anti-discrimination is a relatively common element of workforce governance in the sector, yet the content remains largely principle-based rather than operational. This pattern reflects a sector-wide reliance on standardised, law-aligned language, suggesting convergence in formal commitments but limited differentiation in how institutions communicate the scope or implementation of non-discrimination practices.

3.4.6 Anti-Harassment Policies

Among the 32 commercial banks examined, only four disclose dedicated anti-harassment policies, indicating that such disclosure remains relatively limited compared with non-discrimination commitments. Notably, Bank of Ningbo¹¹² states in its ESG report that it adopts a "zero-tolerance" stance toward workplace discrimination and harassment, prohibiting any form of such behaviour. Similarly, Zheshang Bank¹¹³ emphasises the promotion of a healthy workplace environment and explicitly prohibits sexual harassment, discrimination, and other misconduct carried out through speech, writing, images, or physical actions against a person's will. The bank further provides employees with a reporting mechanism through its discipline inspection and supervision department and stipulates that verified cases will be strictly disciplined, including termination of employment contracts in severe circumstances. This lack of broader disclosure persists despite the critical role anti-harassment policies play in governance accountability and employee well-being.

3.5 ENVIRONMENTAL: INTEGRATING GENDER INTO SUSTAINABILITY EFFORT

Integrating gender considerations into environmental policies not only enhances inclusivity but also improves the internal decision-making by incorporating diverse perspectives. Women's unique contributions to resource management, community resilience, and long-term sustainability planning have been demonstrated in various global studies, highlighting the transformative potential of gender-responsive environmental strategies.¹¹⁴

No commercial banks in China have yet to fully embrace the opportunity to integrate gender considerations as a fundamental element of their environmental and climate frameworks.

However, it is also worth admitting that the banks demonstrate overall strong performance in general environmental and climate-related disclosures, which, though without specific gender considerations, still reflect their broader commitment to social responsibility, transparency, and accountability.

3.5.1 Gender Considerations in Environmental Projects

The majority of the banks have yet to align gender equality with their environmental sustainability goals, reflecting a missed opportunity to embed gender as a fundamental pillar of ESG strategies. Such gender lens in banks' environmental projects remain isolated, with most banks failing to systematically align environmental goals with gender equity considerations. This underdeveloped intersection represents a missed opportunity to leverage the contributions of women in fostering resilience and innovation in sustainability efforts.

3.5.2 Women's Participation in Environmental-related Investment and Financing Decisions

Chinese commercial banks have shown a

BOX 3.5.1

INSPIRING PRACTICE: GENDER MAINSTREAMING IN GREEN FINANCE PROJECTS

In 2019, a commercial bank in an emerging market¹¹⁵ structured a \$44 million loan for the construction of the country's largest wind farm then, dubbed as "the world's first gender loan", **linking green infrastructure financing with gender equality indicators.**

Under the loan terms, the energy company was evaluated annually on indicators such as:

- **Equal recruitment practices for men and women**
- **Equal pay for men and women**
- **Postnatal return-to-work programs**
- **Anti-harassment policies**
- **Gender-sensitive supply chain practices**
- **Diversity training**

Improved performance on these dimensions led to more favourable loan conditions—specifically, reduced interest rates and fees.

rising focus on the women's participation in the environmental decision-making. According to interviews with industry practitioners, women are reported to be actively involved in key processes such as green credit assessments, ESG risk evaluation, and sustainable finance project design – areas that directly influence environment-related financial decisions. However, it is worth noting that there is still a lack of systematic approaches to gender-inclusive decision-making and a framework on environmental-related financial decisions.

3.6

OTHER BUSINESS PRACTICES: UNDERDEVELOPMENT IN GENDER-RESPONSIVE FINANCIAL PRODUCTS

Chinese commercial banks remain in the early stages of integrating gender considerations into their business strategies. While many institutions have launched financial products that support women—such as savings accounts, credit cards, or mutual funds—these offerings are primarily consumer-focused and do not comprehensively address the structural financing barriers that women entrepreneurs or women-led businesses often face. As such, gender-responsive financial instruments remain fragmented and are not systematically embedded in broader sustainability strategies.

Importantly, **while a majority of surveyed banks indicated the existence of women-focused financial products, none disclosed the proportion of such products within their overall portfolios.**

This lack of disclosure represents a significant transparency gap. Understanding the scale and impact of gender-focused financial offerings requires institutions not only to identify relevant

products, but also to report their share relative to the bank's full suite of financial services. As of now, neither annual reports nor ESG disclosures provide this level of detail.

This omission is not unique to Chinese institutions. International financial institutions also rarely report on the proportion of their products targeted toward women or women-led businesses, suggesting a global reporting blind spot. Establishing standardised metrics and classifications for gender-disaggregated financial product reporting could represent a critical step toward improving accountability and driving gender-inclusive finance.

Despite these gaps, the ecosystem offers meaningful opportunities:

- **State-owned banks**, with expansive reach and a mandate to support national development goals, can lead the charge by embedding gender targets into rural finance and policy-

BOX 3.6.1

INSPIRING PRACTICE: EMPOWERING WOMEN ENTREPRENEURS THROUGH A SUSTAINABILITY-THEMED FINANCIAL PRODUCT

A leading commercial bank in Indonesia¹¹⁶ launched a sustainability-focused banking product tailored for women entrepreneurs, especially in the SMEs, offering a current account designed to facilitate day-to-day business operations while supporting their financial inclusion and business growth. Key features include:

- Competitive interest rates
- Transaction fee reimbursement
- **Inclusive support for women from vulnerable groups:** To enhance social impact, the bank donates Rp25,000 (approx. USD 1.6 or RMB 11.9) for every account opened, supporting traditional weaving training for women with disabilities in Sulawesi

The bank reported that this initiative aligns with several UN Sustainable Development Goals (SDGs), including:

- SDG 5: Gender Equality
- SDG 8: Decent Work and Economic Growth
- SDG 10: Reduced Inequalities

driven lending.

- **Joint-stock banks**, known for their agility and product innovation, are well positioned to experiment with and scale bespoke financial solutions for women—yet these remain nascent in scope.
- **Municipal commercial banks**, as noted in practitioner interviews, are motivated by competitive pressures and increasingly recognise that offering gender-sensitive financial products can help build stronger relationships with women clients and entrepreneurs.

Although not a current focus of this study, **gender-responsive budgeting (GRB)** and **gender-responsive procurement (GRP)** are critical yet underreported components of corporate

business practice for commercial banks. Gender-responsive budgeting can ensure that internal resource planning—such as training, benefits, or product development—intentionally addresses the needs of both women and men. Similarly, gender-responsive procurement can open up contracting and supplier opportunities for women-owned and women-led enterprises, which remain significantly underrepresented in financial institution supply chains. These mechanisms determine how financial resources are allocated internally and through value chains, influencing whether women-owned businesses and gender-equality goals are actively supported. As ESG and sustainability reporting frameworks continue to evolve, future assessments should more systematically examine these areas to better capture the full scope of gender integration in bank operations and service delivery.

BOX 3.6.2

INSPIRING PRACTICE: GENDER BOND TO EMPOWER WOMEN-LED SMALL AND MEDIUM-SIZED ENTERPRISES (WMSMES)

Faced with a significant unmet credit demand from women entrepreneurs—exacerbated by structural barriers in access to traditional finance. A commercial bank in West Africa¹¹⁷ launched its first gender bond in early 2025, sought to develop a capital markets instrument that would both diversify its funding base and advance its gender-focused lending strategy.

Technical information

Totalled the local currency equivalent of approximately \$16 million.

Anchored by investments from a regional development-oriented bond fund and an international financial institution, together contributed nearly half of the total issuance.

A partial credit guarantee was also arranged to mitigate risk and attract additional investors.

GEWE lens in the use of proceeds

Proceeds from the bond were earmarked specifically for loans to WMSMEs, targeting around **1,200 women-led businesses**.

Offers **tailored financial products, business advisory services, and capacity development support**.

The bank had already built a pipeline of eligible clients and was seeking new ways to scale outreach through innovative funding channels.

In addition to the investment itself, the bank received technical assistance to strengthen its internal systems for **tracking gender-disaggregated lending data** and **aligning reporting with emerging ESG and SDG-aligned standards**.

4 RECOMMENDATIONS

The integration of gender considerations into the ESG frameworks of Chinese commercial banks reflects notable progress. While achievements in workforce gender diversity and foundational policies, such as equal pay for equal work, indicate a positive trajectory, gaps persist in embedding comprehensive gender equity across all ESG dimensions. This research underscores the need for a more cohesive, standardised approach to ensure gender equity is integrated throughout financial operations, corporate policies, and reporting practices.

To accelerate progress, we propose targeted recommendations for **commercial banks, policymakers,** and **research institutes or think tanks.**

4.1 FOR COMMERCIAL BANKS

4.1.1

Governance (G): Integrate Gender Equality into Bank Governance and Operations

See [WEP 1](#), [WEP 2](#), [WEP 4](#), and [WEP 7](#).

- **Affirm high-level support and direct top-level policies for gender equality:** Commercial banks should demonstrate leadership commitment to gender-responsive reporting by supporting dedicated internal mechanisms such as a Women's Committee, with adequate resources to lead and monitor gender-related strategies across the organization, including gender-responsive sustainability reporting. Banks should implement regular internal audits or gender reviews to assess the effectiveness of gender-responsive governance structures, policies, and practices. Findings should be systematically tracked and reported—either internally or publicly—as part of broader sustainability disclosures.
- **Measure and publicly report on progress to achieve gender equality:** Commercial banks should align their sustainability reporting with

recognised gender reporting practices, such as mandatory disclosure of women representation at board level and in senior management.

- **Collect and apply sex-disaggregated data effectively:** While many commercial banks collect basic sex-disaggregated data—such as the sex of individual retail clients or the majority ownership of corporate clients—it is crucial to go further. Banks should analyse gender-related statistics (e.g. non-performing loan rates) and benchmarks to assess and respond to the specific needs and behaviours of women clients.
- **Establish company-wide goals and targets for gender equality and women's empowerment and measure progress through clear performance indicators :** Commercial banks should define clear metrics and targets for gender representation at all levels, such as gender pay gaps, leadership diversity, and gender-responsive financial products, and monitor progress through robust performance indicators. The goals and targets should be measurable, such as increasing the proportion of women in leadership roles (e.g. women

board members) by 2030. For a holistic gender target setting guidance, please see [Advancing Gender Equality and Women's Empowerment: Target-setting guidance for banks](#) by UN Women and UNEP FI.

- **Ensure that existing policies are gender-sensitive:** Commercial banks should identify and address institutional policies' differential impacts on women and men, ensuring that organizational culture supports gender equality, diversity, and inclusion at all levels.
- **Develop leadership pipelines and mentorship programmes for women:** Commercial banks should implement and report on targeted initiatives to support women's career advancement, including mentorship, leadership development, and tailored training programmes.

4.1.2

Social (S): Create an Inclusive Work Environment

See [WEP 2](#), [WEP 3](#), [WEP 4](#), and [WEP 6](#).

- **Strengthen equal pay and opportunities:** Many commercial banks have already established foundations, such as equal pay frameworks and inclusive training opportunities, which should be highlighted and expanded in ESG/ sustainability reporting to encourage sector-wide progress and accountability. Specifically, commercial banks should report on and continually improve:
 - Equal remuneration, including benefits and bonuses, for work of equal value for all women and men employees.
 - Equal access to and participation in all company-supported education and training programmes.
 - Equal opportunities for formal and informal networking and mentoring programmes.
- **Create an inclusive, safe, and non-discriminatory workplace culture:** Commercial banks should implement and report on initiatives that:
 - Foster an inclusive workplace culture and remove gender-based discrimination from all policies and practices.
 - Establish confidential, anonymous grievance, resolution and non-retaliation internal mechanisms and procedures preventing and addressing all forms of violence and sexual harassment at work.
 - Conduct sexual harassment and unconscious bias training and awareness raising on the corporate gender equality policy and action plan.
- **Foster a family-friendly workplace to support caregiving roles of all employees:** Commercial banks should implement and report on initiatives that:
 - Support women and men's access to child and dependent care through services, resources and information, such as providing lactation rooms, on-site or subsidised childcare services, and parenting and eldercare guidance materials.
 - Implement gender-neutral parental and family care leave and flexible work arrangements across all levels and business areas, ensuring that caregiving responsibilities are supported and shared equitably.
- **Enable Career Advancement:** To further close the gender leadership gap, commercial banks should
 - Develop and report on workplace policies and programmes that open avenues for women's advancement at all levels and across all business areas.
 - Encourage women to enter nontraditional job fields and revenue-generating roles.

4.1.3

Environmental (E): Integrate a Gender Lens into Sustainability Effort

See [WEP 4](#) and [WEP 5](#).

- **Explore gender-responsive environmental policies:** Many commercial banks in China have developed innovative green finance products, such as green bonds, green loans, and sustainability-linked lending, to support the country's low-carbon transition. Incorporating gender considerations into environmental strategies and reflect these efforts transparently through sustainability reporting

not only aligns with international sustainability norms but also strengthens accountability and impact measurement of the banks' green commitments. Commercial banks should

- Consider incorporating a "gender impact assessment" as a mandatory filter in environmental financing and investment project appraisal process, assess differential impacts on women and men in affected communities.
- Require or encourage clients and investee companies to collect and report sex-disaggregated data (e.g. number of women benefiting from renewable energy access, women-led businesses financed through green loans).
- Design training programmes for internal staff, clients, and partner institutions that integrate both gender and sustainability topics that go beyond compliance, aiming to build awareness of the intersection between gender inequality and environmental vulnerability, and equip stakeholders with tools to respond effectively.
- **Encouraging women's participation in environmental decision-making:** Commercial banks should create platforms and mechanisms that actively encourage women's involvement in environment-related investment and financing decisions.

4.1.4

Other Business Practices: Develop Gender-Responsive Financial Products

See [WEP 5](#).

- **Exploring gender-responsive financing initiatives:**
 - Chinese banks should consider exploring social bonds and SDG-aligned financing to raise capital for projects that specifically benefit women entrepreneurs or support gender-responsive industries, such as sustainable agriculture, healthcare, care facilities, and education.
- Strategic collaborations with international organizations, development finance institutions, and stock exchanges can support the structuring, certification, and promotion of such instruments.
- **Drive financial inclusion to empower vulnerable groups of women:**
 - Commercial banks should prioritise financial inclusion strategies that address the specific barriers faced by vulnerable groups of women, such as rural women, elderly women, and women with disabilities, who often lack full access to formal financial systems. Sustainability disclosures should consider reporting on topics such as mobile banking solutions, account-opening procedures with physical and cognitive accessibility, tailored credit products, and inclusive microfinance services for women. These efforts align with national priorities, including rural revitalisation, targeted support measures for left-behind women,¹¹⁵ employment of people with disabilities,¹¹⁶ elderly-friendly financial services.¹¹⁷
 - By expanding affordable and tailored financial services, banks can strengthen women's economic resilience, support their investment in livelihoods, and enable their more active participation in local and national economies.
- **Providing comprehensive support for women entrepreneurs:**
 - Develop and disclose specialised financing tools specifically targeted at high-tech industries (such as green energy, artificial intelligence, digital innovation, and rural revitalization).
 - Offer integrated support through tailored training, mentorship programmes, and access to business incubators, enhancing women entrepreneurs' financial literacy, business management capabilities, and access to incubators, with sustainability reporting capturing measurable outputs (e.g. number of women reached, businesses supported) and outcomes (e.g. enterprise survival or growth rates).

4.2 FOR POLICYMAKERS AND REGULATORS

4.2.1

Standardise and Mandate Gender-Responsive ESG Disclosure

- **Require Standardised Gender Data Disclosure:** Strengthen ESG disclosure rules issued by explicitly including gender equality metrics aligned with international frameworks, such as board and executive gender composition, gender pay gap reporting, sex-disaggregated lending and investment data, gender-based risk assessments in environmental and social safeguards.
- **Integrate Gender into Green and Sustainable Finance Taxonomies:** Incorporate gender equality as a qualifying criterion in China's

green and sustainable finance taxonomies, drawing on international benchmarks (e.g. EU taxonomy).

4.2.2

Create Financial and Policy Incentives

- **Incentivise Gender-Responsive Lending:** Introduce policy incentives for banks that issue social bonds or loans targeted at women's empowerment and gender-equal enterprises.
- **Promote Public-Private Partnerships:** Facilitate collaborations between banks, government agencies, and development institutions to launch large-scale initiatives for women's financial inclusion and entrepreneurship.

4.3 FOR RESEARCH INSTITUTES AND THINK TANKS

4.3.1

Build the Business Case with Local Data

- **Conduct Quantitative Research:** Analyse the correlation between gender diversity in leadership, gender-responsive products, and financial performance (e.g., profitability, non-performing loan rates) within the Chinese market.
- **Develop Localised Case Studies:** Publish in-depth case studies of Chinese banks that have successfully implemented gender-responsive initiatives, highlighting best practices, challenges, and measurable impacts.

4.3.2

Develop Localised Tools and Methodologies

- **Create Standardised Metrics:** In collaboration with industry associations, develop standardised, practical metrics and benchmarks for measuring gender impact in financial products and corporate policies.
- **Produce Guidance Materials:** Develop and disseminate practical toolkits and target-setting guidance tailored to the specific context of China's banking sector.

4.3.3 Foster Knowledge and Capacity Development

- **Facilitate Industry Dialogue:** Convene forums and workshops for banks, policymakers, and corporations to share knowledge, discuss challenges, and collaborate on advancing gender-responsive finance.
- **Design Training Programs:** Develop and offer training curricula for banking professionals on topics like conducting gender impact assessments, designing inclusive financial products, and performing gender-based data analysis.

The integration of gender equity into ESG frameworks is not merely a social imperative but a strategic necessity for fostering innovation, resilience, and long-term value creation. As global financial systems increasingly emphasise gender equality, China's financial institutions have a crucial opportunity to lead the way in sustainable financing for gender equality and women's empowerment. By embedding gender-responsive policies, practices, and products into their ESG frameworks, commercial banks can contribute to the broader goal of achieving gender equality, women's empowerment, and sustainable economic growth.



Representatives from financial institutions and other listed companies participate in a roundtable discussion on gender-responsive ESG/sustainability disclosure frameworks.

Photo: UN Women China Office

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 51. This metric is calculated solely from ESG/sustainability reports, as it is consistently disclosed in ESG/sustainability reports and not complemented by data from annual reports.
 52. One of 17 municipal banks did not disclose this metric in either its ESG/sustainability report or annual report. Accordingly, this data represents the average value calculated based on the remaining 16 banks.
 53. This metric is calculated solely from ESG/sustainability reports, as it is consistently disclosed in ESG/sustainability reports and not complemented by data from annual reports.
 54. This metric is primarily calculated based on banks annual reports, as this data is often missing from ESG/sustainability reports.
 55. Where the annual report explicitly lists senior management personnel, the calculation is based on the list. Where the annual report does not clearly distinguish between directors, senior executives, and supervisors, the classification of senior management is determined according to the following criteria: senior management includes the current chairman and vice-chairman, president and vice-presidents, executive directors, board secretary, assistant presidents, chief risk officer, chief financial officer, chief compliance officer, chief audit officer, chief information officer, chief operating officer, and other senior management personnel explicitly mentioned in the annual report. Non-executive directors and independent directors are not included as senior management. Citation from Administration Commission of the State Council, and National Financial Regulatory Administration. 2021. [《银行业金融机构董事（理事）和高级管理人员任职资格管理办法》 \(Measures for the Qualification of Directors \(Council Members\) and Senior Executives of Banking Financial Institutions\)](#). 22 April.
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 59. The disclosure rate based on ESG/sustainability reports is 41.2 per cent.
 60. This metric is primarily evaluated based on banks annual reports, as this data is often missing from ESG/sustainability reports.
 61. The disclosure rate based on ESG/sustainability reports is 27.7 per cent.
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APPENDIX A:

QUESTIONNAIRE

金融机构在 ESG 框架中纳入性别因素的调查问卷 Survey on the Integration of Gender Considerations into ESG Frameworks by Financial Institutions

I. 治理 (Governance)

1. 据您的了解，贵机构的董事会成员中，女性的占比是多少？（）
What is the proportion of women on your institution's board of directors?
A. 50% 以上 Above 50%
B. 31-50%
C. 11-30%
D. 0-10%
2. 据您的了解，在贵机构的高层 / 管理层中，女性的占比是多少？（）
What is the proportion of women in your institution's senior management team?
A. 50% 以上 Above 50%
B. 31-50%
C. 11-30%
D. 0-10%
3. 贵机构是否为女性提供特定的领导力培训？（）
Does your institution provide specific leadership training for women?
A. 是 Yes
B. 否 No
4. 据您的了解，贵机构是否有“同工同酬”政策？（）
Does your institution have a policy of equal pay for equal work?
A. 是 Yes
B. 否 No
5. 据您的了解，贵机构是否实施了反歧视政策？（）
Has your institution established policies on anti-discrimination?
A. 是 Yes
B. 否 No

6. 据您的了解，贵机构是否实施了反骚扰政策？（）
Has your institution established policies on anti-harassment?
- A. 是 Yes
B. 否 No
7. 据您的了解，贵机构多久评估一次性别响应（Gender-responsive）政策的遵守情况？（）
How often does your institution evaluate compliance with gender-responsive policies?
- 注：性别响应政策是指在设计和实施活动、政策和计划时，考虑到女性、男性、女孩和男孩的不同情况、角色、需求和利益。促进性别平等的计划、政策或活动能消除基于性别的障碍，尊重性别差异，使结构、系统和方法对性别问题有敏感认识，确保性别均等成为推进性别平等的更广泛战略，并不断发展以缩小差距和消除性别歧视。
- Note: Gender-responsive policies refer to activities policies, and programs designed and implemented with consideration of the different circumstances, roles, needs, and interests of women, men, girls, and boys. These initiatives aim to address and dismantle gender-based barriers, acknowledge and respect gender differences, ensure that systems and approaches are attuned to gender considerations, and integrate gender equality as a key component of broader strategies aimed at narrowing disparities and eliminating gender discrimination.*
- A. 每年 Annually
B. 视需求而定 Whenever necessary
C. 不定期评估 Irregular evaluations
D. 没有评估 No evaluations undertaken
8. 贵机构是否针对违反性别响应政策的行为设有处罚或纠正措施？（）
Has your institution established penalties or corrective actions for violations of gender-responsive policies?
- A. 是 Yes
B. 否 No

II. 社会 (Social)

9. 据您的了解，贵机构员工中，女性占比是多少？（）
What is the percentage of women in your institution's workforce?
- A. 75% 以上 Over 75%
B. 51-75%
C. 25-50%
D. 少于 25% Less than 25%
10. 据您的了解，在以社会责任为主导的影响力投资中，您所在的机构是否有通过这一方式支持与性别平等相关的倡议？如有，请说明具体投资金额。
Has your institution supported gender equality initiatives through impact investments focused on social responsibility? If so, please indicate the investment amount.
- A. 是，投资金额为（） Yes, investment amount:
B. 否 No

11. 据您的了解，贵机构是否设有提高女性员工比例的目标或配额？（）
Does your institution have targets or quotas aimed at increasing the proportion of women employees?
A. 是 Yes
B. 否 No
12. 据您的了解，贵机构是否有支持性别多样性（Gender diversity）的项目（如导师制度、职场中的女性社区网络、性别平等意识培训）？（）
Does your institution implement initiatives to support gender diversity (e.g., mentorship programs, workplace women's networks, gender equality training)?
注：性别多样性的项目旨在促进并保障不同性别，特别是女性和边缘性别群体，能够在机构、组织或社会中平等地获得机会并参与决策。这类项目通常包括一些具体的措施和计划，以确保所有性别群体在职场、教育和社区等领域获得平等的待遇和支持。
Note: Initiatives aimed at promoting gender diversity seek to ensure equal opportunities and participation in decision-making for various gender groups, particularly women and marginalised gender populations, across institutions, organizations, and societies. These initiatives typically involve targeted measures and plans to guarantee equitable treatment and support for all gender groups within the workplace, educational settings, and broader community environments.
A. 是，适用于所有级别 Yes, applicable at all levels
B. 是，适用于某些级别 Yes, applicable to certain levels
C. 否 No
13. 据您的了解，贵机构是否为所有员工提供灵活工作时间？（）
Does your institution provide flexible working hours to employees of all genders?
A. 是 Yes
B. 否 No
14. 据您的了解，贵机构是否为所有性别员工提供产假？（）
Does your institution offer maternity leave to employees of all genders?
A. 是，男女待遇相同 Yes, with equitable benefits for all genders
B. 是，但男女待遇不同 Yes, but with varying benefits based on gender
C. 否 No
15. 据您的了解，贵机构是否为所有性别员工提供育儿假？（）
Does your institution offer parental leave to employees for all genders?
A. 是，男女待遇相同 Yes, with equitable benefits for all genders
B. 是，但男女待遇不同 Yes, but with varying benefits based on gender
C. 否 No

III. 环境 (Environmental)

16. 据您的了解，贵机构在环境相关项目中是否考虑了性别因素？（）
In environmental initiatives, has your institution integrated gender considerations into internal decision-making processes?
- A. 是 Yes
B. 否 No
17. 据您的了解，女性是否积极参与贵机构的环境相关决策？（）
Has your institution established mechanisms to strengthen women's participation in environmental-related investment and financing decisions?
- A. 是 Yes
B. 否 No
18. 贵机构的气候政策中是否嵌入了性别考量？（）
Does your institution have internal initiatives or policies aimed at reducing its environmental footprint and evaluating their impact on different gender groups?
Note: Initiatives may include energy efficiency, waste management, employee environmental training, etc.
注：举措可能包括能效提升、废弃物管理、员工环境培训等。
- A. 是 Yes
B. 否 No

IV. 商业实践 (Business Practices)

19. 据您的了解，贵机构是否提供专门设计的金融产品以支持女性？（）
Does your institution offer financial products specifically tailored to support women's economic empowerment?
- A. 是 Yes
B. 否 No
20. 据您的了解，贵机构提供的金融产品中，针对女性或女性企业的比例是多少？（）
What is the proportion of financial products offered by your institution that are specifically targeted women or women-owned/led businesses?
- A. 50% 以上 Above 50%
B. 31-50%
C. 10-30%
D. 少于 10% Less than 10%

APPENDIX B:

INTERVIEW GUIDE

访谈对象 / Interview Participants

- 高层管理层（如行长、副行长、董事会秘书） Senior Management
- 中层管理层（总行部门负责人、分行 / 支行负责人） Mid-level Management
- 普通员工（一线业务、职能支持） Staff
- ESG/ 可持续发展专责人员 ESG/Sustainability Officers

开场 Introduction

- 请您简单介绍一下您在银行中的角色和工作内容。
Could you briefly introduce your role and responsibilities in the bank?
- 您是否直接参与或间接接触过 ESG 披露或可持续发展相关工作？
Have you been directly or indirectly involved in ESG disclosure or sustainability-related work?

一、治理 Governance

- 贵行在董事会和高管层的性别多样性情况如何？
What is the current situation regarding gender diversity at your bank's board and senior management levels?
- 是否有促进女性晋升和领导力发展的机制？效果如何？
Are there mechanisms to promote women's leadership and career advancement? How effective are they?
- 贵行在“同工同酬”、反歧视和反骚扰方面有哪些政策？是否落实到位？
What policies does your bank have on equal pay, anti-discrimination, and anti-harassment? Are they well implemented?
- 在治理层面，您认为 ESG 披露中性别相关内容的主要障碍在哪里？
From a governance perspective, what do you see as the main barriers to gender-related ESG disclosure?

二、社会 Social

- 女性员工在整体员工中的比例大约是多少？不同层级是否有差异？
Roughly what proportion of the workforce in your bank are women? Are there differences across job levels?

- 贵行是否有支持性别多样性的项目，例如导师制度、女性网络或培训？
Does your bank have initiatives to support gender diversity, such as mentorship programs, women's networks, or training?
- 在工作环境上，是否提供灵活工时、产假 / 育儿假等家庭友好政策？执行效果如何？
Does your bank provide family-friendly policies such as flexible working hours, maternity/ parental leave? How effective are they?
- 从员工角度看，您认为贵行在创造性别包容的工作环境方面最突出的亮点和不足是什么？
From the employee perspective, what are the key strengths and weaknesses of your bank in creating a gender-inclusive workplace?

三、环境 Environmental

- 贵行是否在绿色金融或环境相关项目中考虑过性别影响？
Has your bank considered gender impacts in green finance or environmental projects?
- 女性员工是否参与绿色金融决策或环境相关的风险评估？
Are women employees involved in decision-making or risk assessments related to green finance/environmental projects?
- 您觉得如何更好地在环境与可持续战略中嵌入性别视角？
How could gender perspectives be better integrated into environmental and sustainability strategies?

四、商业实践 Business Practices

- 贵行是否推出过专门支持女性的金融产品或服务？市场反应如何？
Has your bank launched financial products or services specifically designed for women? How has the market responded?
- 您认为目前银行在推动女性经济赋权的产品 / 服务设计中最大的不足是什么？
What do you see as the main gaps in current financial products/services aimed at women's economic empowerment?
- 如果未来要加强性别响应型金融，您觉得应该优先从哪些方面入手？
If your bank were to strengthen gender-responsive finance, what should be the priority areas?

五、总结 Closing

- 您认为贵行在性别相关 ESG 披露方面的最大挑战是什么？
What do you see as the biggest challenge for your bank in gender-related ESG disclosure?
- 如果可以向监管机构或行业协会提出三条建议，您会推荐哪些？
If you could make three recommendations to regulators or industry associations, what would they be?

APPENDIX C:

LIST OF A-SHARE LISTED COMMERCIAL BANKS INCLUDED

Listed in no particular order

#	Name of Bank	银行名称	Type of Bank	银行性质	股票代码 (Stock Code)
1	Agricultural Bank of China	中国农业银行股份有限公司	State-Owned Commercial Bank	国有大型商业银行	601288.SH
2	Bank of Communications	交通银行股份有限公司	State-Owned Commercial Bank	国有大型商业银行	601328.SH
3	Industrial and Commercial Bank of China	中国工商银行股份有限公司	State-Owned Commercial Bank	国有大型商业银行	601398.SH
4	Postal Savings Bank of China	中国邮政储蓄银行股份有限公司	State-Owned Commercial Bank	国有大型商业银行	601658.SH
5	China Construction Bank	中国建设银行股份有限公司	State-Owned Commercial Bank	国有大型商业银行	601939.SH
6	Bank of China	中国银行股份有限公司	State-Owned Commercial Bank	国有大型商业银行	601988.SH
7	Ping An Bank	平安银行股份有限公司	Joint-Stock Commercial Bank	股份制商业银行	000001.SZ
8	Shanghai Pudong Development Bank	上海浦东发展银行股份有限公司	Joint-Stock Commercial Bank	股份制商业银行	600000.SH
9	Huaxia Bank	华夏银行股份有限公司	Joint-Stock Commercial Bank	股份制商业银行	600015.SH
10	China Minsheng Bank	中国民生银行股份有限公司	Joint-Stock Commercial Bank	股份制商业银行	600016.SH
11	China Merchants Bank	招商银行股份有限公司	Joint-Stock Commercial Bank	股份制商业银行	600036.SH
12	Industrial Bank	兴业银行股份有限公司	Joint-Stock Commercial Bank	股份制商业银行	601166.SH
13	China Everbright Bank	中国光大银行股份有限公司	Joint-Stock Commercial Bank	股份制商业银行	601818.SH
14	Zheshang Bank	浙商银行股份有限公司	Joint-Stock Commercial Bank	股份制商业银行	601916.SH
15	China CITIC Bank	中信银行股份有限公司	Joint-Stock Commercial Bank	股份制商业银行	601998.SH
16	Lanzhou Bank	兰州银行股份有限公司	Municipal Commercial Bank	城市商业银行	001227.SZ

#	Name of Bank	银行名称	Type of Bank	银行性质	股票代码 (Stock Code)
17	Bank of Ningbo	宁波银行股份有限公司	Municipal Commercial Bank	城市商业 银行	002142.SZ
18	Bank of Zhengzhou	郑州银行股份有限公司	Municipal Commercial Bank	城市商业 银行	002936.SZ
19	Bank of Qingdao	青岛银行股份有限公司	Municipal Commercial Bank	城市商业 银行	002948.SZ
20	Bank of Suzhou	苏州银行股份有限公司	Municipal Commercial Bank	城市商业 银行	002966.SZ
21	Bank of Jiangsu	江苏银行股份有限公司	Municipal Commercial Bank	城市商业 银行	600919.SH
22	Bank of Hangzhou	杭州银行股份有限公司	Municipal Commercial Bank	城市商业 银行	600926.SH
23	Bank of Xi'an	西安银行股份有限公司	Municipal Commercial Bank	城市商业 银行	600928.SH
24	Bank of Nanjing	南京银行股份有限公司	Municipal Commercial Bank	城市商业 银行	601009.SH
25	Bank of Beijing	北京银行股份有限公司	Municipal Commercial Bank	城市商业 银行	601169.SH
26	Bank of Xiamen	厦门银行股份有限公司	Municipal Commercial Bank	城市商业 银行	601187.SH
27	Bank of Shanghai	上海银行股份有限公司	Municipal Commercial Bank	城市商业 银行	601229.SH
28	Bank of Changsha	长沙银行股份有限公司	Municipal Commercial Bank	城市商业 银行	601577.SH
29	Qilu Bank	齐鲁银行股份有限公司	Municipal Commercial Bank	城市商业 银行	601665.SH
30	Bank of Chengdu	成都银行股份有限公司	Municipal Commercial Bank	城市商业 银行	601838.SH
31	Bank of Chongqing	重庆银行股份有限公司	Municipal Commercial Bank	城市商业 银行	601963.SH
32	Bank of Guiyang	贵阳银行股份有限公司	Municipal Commercial Bank	城市商业 银行	601997.SH

