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Graduate Studies

Investigating Perceptions on Gender Diversity and Inclusion in the Workplace: A Case Study on the Banking Sector in Egypt

A THESIS SUBMITTED BY

Lidia Melek

TO THE

Public Policy and Administration Department

SUPERVISED BY

Dr. Ghada Barsoum

Fall 2023

*in partial fulfillment of the requirements for the degree of
a Master of Public Administration*

Abstract

This thesis aims at providing an understanding of the perceptions of middle and senior managers on gender diversity and inclusion in the sector, and more importantly the factors leading to those perceptions. The main research question is: What are the perceptions of middle and senior level banking sector employees on gender diversity and inclusion in the sector? The researcher used a qualitative approach. A total of 13 semi-structured interviews were conducted, 10 interviews with middle and senior managers in the banking sector and 3 interviews with HR managers or directors in the sector. The analysis demonstrates organizational culture as a factor shaping perceptions through showing cultural differences between different types of banks. In line with social identity theory and stereotype threat theory, stereotypes emerged as another factor, these included: women being emotional, toxic managers, and fit for certain roles in the sector. The role of women as caretakers was also a factor which led to discussions around cost effectiveness of hiring women, as well as maternity leave and mid-career gaps. Finally, through feminist institutionalism lens the researcher analyzed policies related to gender diversity and inclusion and perceptions of them which were also a contributing factor. There is a limited understanding of gender diversity and inclusion where interviewees perceive the notion through representation lens rather than an empowerment one. Based on these findings, it is recommended that the way forward should be addressing those factors. To change perceptions and gender norms, it is suggested that a business case should be built for employers to drive gender inclusion in their respective organizations through proving its economic yield. Moreover, maternity leave policy as existing policy might unintentionally hinder women's careers. Finally, real behavioral change is important to establish a true understanding of gender diversity and inclusion.

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List of Abbreviations

GDP – Growth Domestic Product

SIT - Social identity Theory

STT – Stereotype Threat Theory

GRC – Gender Role Congruity

IMF – International Monetary Fund

CBE - Central Bank of Egypt

ILO – International Labor Organization

FRA – Financial Regulatory Authority

WoB – Women on Boards

AFU - Account Fulfillment Units

CEDAW - Convention to Eliminate All Forms of Discrimination Against Women

OECD – Organization for Economic Co-operation and Development

NCW – National Council of Women

AUC – The American University in Cairo

HR – Human Resources

Chapter 1

1. Introduction, Research Questions, and Thesis Outline

1.1. Background & Introduction

Egyptian banking is a highly strategic sector. It is argued that Egyptian banks continued to experience very high growth rates despite the spread of the coronavirus pandemic. The sector's overall growth rate exceeded 20% in 2020 and 2021 (Mounir, 2023). Despite the importance and the growth of the sector, it has been argued that it still has a long way to go in terms of gender diversity and inclusion both in terms of leadership and throughout the organizations. The Women on Board Observatory reports that in 2020, there were 3.6% more women serving on the boards of the banking industry than there were in 2019. Despite this advancement, there were still fewer women on banking industry boards in 2020 than the yearly expectation. The proportion of women serving on executive committees and boards continue to be low. In the financial industry, women in 2021 made up 20% of executive committees and 23% of boards (up from 11% in 2003 and 13% in 2008, respectively) (World Bank, 2021). Even if these numbers show some improvement, they are still low and demonstrate a widespread phenomenon in the industry. It is significant to emphasize that this development has been made possible by straightforward but crucial tactics. These include, among other things, the formulation of specific goals for increased diversity and equity within organizations, the introduction of more accommodating work schedules for all parents (men and women), and the introduction of leadership programs at career stages where women are frequently left behind (World Bank, 2018). In addition, women's employment tends to be restricted to certain roles, such as HR and administration, and excludes them from other roles that call for putting in much longer hours, like investment banking, risk analysis, tellers, etc. (World Bank Group, 2021).

It has been demonstrated that improved women labor force participation would lead to positive impact on several fronts. According to the 2013 “Women, Work, and the Economy: Macroeconomic Gains from Gender Equity” report by the International Monetary Fund (IMF), Egypt's Gross Domestic Product (GDP) would rise by 34% if women were to participate in the labor force at the same rate as men. This suggests that increased female economic participation not only has a positive and direct influence on the macroeconomy but also has a trickle-down effect

on improvements in human capital, particularly in the areas of health and education (Katrin Elborgh-Woytek, 2013). Women's participation, particularly at the executive and board levels, appears to be linked to improved financial resilience and bank stability, according to research on the Egyptian financial industry. Women's engagement in the financial industry, particularly at the executive and board levels, seems to be linked to increased bank stability and financial resilience (Sahay, 2018). Mild progress has been made in the financial industries sector; according to the most recent studies, the representation of women on executive committees and boards has reached 20% and 23%, respectively, compared to 11% and 13%, respectively, in 2003 and 2008 (World Bank Group, 2021).

Moreover, various studies show that there is a business case for banks to be more gender diverse and inclusive (Woetze et.al., 2015; Sahay et.al., 2018; Eswaran, 2019; Said et.al., 2022) . In the Egyptian knowledge-intensive service industry, it has been argued that gender diversity and inclusion is favorably correlated with both productivity and pay. This demonstrates that increased gender diversity and inclusion enhance belief and values in the workplace, which is needed for critical thinking in knowledge-based sectors (Said et.al., 2018). Sahay has argued in the “Women in Finance: A Case for Closing Gaps” IMF report in 2018 that financial institutions with more female board members do better in terms of profitability and stock price. She also suggested that, while making business judgements, female executives might exercise more caution than male executives. A company with more males on its board may take greater risks for reasons related to men's and women's different risk appetites (Sahay, 2018). As argued above, there is a business case for the economic benefit for the banking sector gender diversity and inclusion. Hence, true gender diversity and inclusion in the sector in Egypt would provide women employees with opportunities or growth, as well as for the banks with economic benefits in terms of financial stability, resilience, and other aspects.

Unfortunately, despite the efforts that are being made in the Egyptian workplace as a whole and the banking sector in specific, some data still shows that women are facing challenges in the banking sector. Lately, there have been various initiatives by the Government of Egypt and particularly the Central Bank of Egypt (CBE) to improve the status quo. For example, the CBE announced a new regulation back in November 2021 of obligating banks to have at least two

women on their boards (Mounir, 2021). There have also been many initiatives for gender mainstreaming in the workplace, as well as multiple initiatives to increase women representation on boards by international organizations and other civil society organizations including the Women on Boards Observatory by AUC (“Women on Boards Observatory”, 2022), the Women Economic Empowerment Principles by UN Global Compact and UN Women (“WEPS”, 2023), Closing the Gender Gap Accelerator by the Ministry of International Cooperation, the National Council for Women, and the World Economic Forum (El Mashat, 2020), and finally the Egyptian Gender Equity Seal by the World Bank and the National Council of Women which the CIB is one of the corporations that abides by (World Bank, 2021).

However, it has been argued that there is still a long way to go in the sector not only in terms of diversity and representation, but also in terms of true and genuine gender inclusion (World Bank Group, 2021). The World Bank Women Empowerment Study in 2018 showcased some arguments of how women are not provided with the same opportunities as men in the sector and face more challenges than men. Despite some women’s enthusiasm and willingness to work longer hours or in physically demanding jobs, management avoids recruiting them for technical positions. Women are seen to match softer fields because of their loyalty. Additionally, male workers oppose having a female manager, and sometimes even avoid interacting with women in general (World Bank, 2018). However, there is limited research on gender diversity and inclusion in the banking sector in Egypt.

Hence, this thesis aims to contribute to the literature on gender diversity and more specifically gender inclusion in the workplace, taking the banking sector as a case study due to its size and how strategic it is. The thesis investigated the perceptions of men and women on gender diversity and inclusion in the banking sector to better understand the root causes for this limited change. Understanding the factors shaping men’s and women’s perceptions of women working in this sector, as well as their perception of gender diversity and inclusion might lead us to understanding the shortcomings of the policy design and implementation in that realm. To understand this, the researcher poses the research question enquiring: What are the perceptions of banking sector employees on women working in their sector as well as gender diversity and inclusion in this industry? Specific questions stem from the main research question breaking it down into the factors

contributing to these perceptions and what shapes them, as well as if current policies are effective in achieving true gender diversity and inclusion.

1.2. Research Questions

This thesis aims to contribute to the existing pool of literature on women in the banking sector in Egypt through an examination of the perceptions of men and women on gender diversity and inclusion in the sector, and more importantly the factors contributing to those perceptions. Expectantly, identifying these perceptions and their factors will help the researcher in understanding the gaps in policy design and implementation in that regard. The main research question is:

What are the perceptions of middle and senior level banking sector employees on gender diversity and inclusion in the sector?

To answer the main research question, the researcher followed the Women Economic Empowerment Principles (WEPEs) in guiding aspects of the research question and the design of the research tools. WEPEs are a collection of guidelines that businesses can follow to help advance gender equality and women's empowerment in the workplace. They were established by UN Global Compact and UN Women and are grounded in the understanding that businesses have a stake in and a duty towards gender equality and women's empowerment as well as being guided by international labor and human rights standards (WEPEs, 2023). The research question focused on recruitment, leaves and benefits, high level corporate leadership, discrimination and treatment, employee health and well-being, as well as work-life balance.

This research question is broken into two sub-research questions:

What are the key factors influencing the perceived level of gender diversity and inclusion, as explained by the middle manager and senior manager men and women working in the industry, and how do these factors shape their perceptions?

This research question aims at exploring the key influences on men's and women's perceptions of the degree of gender diversity and inclusion in the banking sector. The goal of the question is to comprehend the factors that affect these from the perspectives of both men and women employed in the field. The researcher was interested in learning more about how the banks' practices, such as maternal leave policies, flexible work schedules, and equal opportunity hiring, affect the perception of gender diversity and inclusion. Moreover, it looked at how managers' behavior and

leadership style affected the perception of gender diversity and inclusion. This can entail looking at how leaders support diversity, offer equitable opportunities, and deal with any prejudices or discrimination that might occur. It was also important to comprehend how recruiting and promotion procedures support or contravene gender diversity and inclusion. Whether men and women have equal possibilities for professional success and growth was another aspect this question explored. The researcher anticipated a range of replies from both men and women working in the field, collecting various viewpoints and experiences. It was essential to examine these responses as a whole to fully comprehend the most important elements affecting the perceived level of gender diversity and inclusion.

How effective are the current policies in promoting and achieving true gender diversity and inclusion in the sector?

The purpose of this question is to understand the effectiveness of current policies in fostering and attaining true gender diversity in terms of representation in the sector and more importantly inclusion. This means looking at the empowerment of women in the sector, the enabling of their career growth and involvement in the decision-making process in the banking industry. The researcher looked for gaps that needed to be addressed. Understanding how the existing policies are put into practice and implemented was one of the questions' goals as well. In general, the question looked for insights into the problems and/or gaps that need to be addressed and utilized the information gathered to make suggestions for future changes. This was done through understanding what the employment policies in banking organizations are, whether there are gender dedicated policies in banks, the perception of middle managers, senior managers and HR directors and managers of the existing policies, and finally what their suggestions for other policies related to gender diversity and inclusion would be.

Chapter 2

2. Literature Review

2.1 Introduction

It is crucial to explore the prior literature on related themes to analyze the perceptions of middle and senior managers, as well as HR directors and managers, in the banking industry on gender diversity and inclusion in the sector. This literature study attempts to offer a thorough analysis of the fundamental factors affecting gender diversity and inclusion, with an emphasis on their definitions, global discussions, and the circumstances of Egypt, as follows.

Section 1: Definitions of Gender Diversity and Inclusion

The quest for diverse and inclusive workplaces rests on the principles of gender diversity and inclusion. It is important to acquire a firm knowledge of what these notions represent before diving into the discussions around them. The definitions of gender diversity and inclusion will be discussed in this part, laying the groundwork for the subsequent discussions.

Section 2: Debates in Gender Diversity and Inclusion

Discussions about gender diversity and inclusion include a wide spectrum of perspectives, from social perceptions to corporate restraints. This section will examine numerous crucial aspects of these arguments, including:

- A) The Business Case for Gender Inclusion
- B) Perceptions and Stereotypes of Women in the Workplace Globally:
- C) Women Work-Family Position Globally

Section 3: Debates on Gender Diversity and Inclusion in Egypt

The discussions around gender diversity and inclusion in Egypt are influenced by certain sociocultural, economic, and political elements. This section will provide light on these arguments, with a specific focus on:

- A) Debates on Women Labor Force Participation in Egypt
- B) Perceptions and Gender Stereotypes about Women in the Workplace in Egypt
- C) Women Work-Family Position in Egypt

This literature study attempts to give a comprehensive overview of the issues surrounding gender diversity and inclusion globally and within the context of Egypt by deconstructing these three interconnected sections.

2.2 Definitions of Gender Diversity and Inclusion

Diversity is defined as the “representation of multiple identity groups and their cultures in a particular organization or workgroup” (Deane & Ferdman, 2014). Diversity in the workplace refers to disparities between workers in terms of their race, ethnicity, gender, age, socioeconomic class, physical characteristics, nationality, level of education, personality, skills, and knowledge (Kaur & Arora, 2020). In the past, diversity research has been dominated by a focus on the "problems" that diversity has brought about, such as prejudice, discrimination, affirmative action, and tokenism. This branch of inquiry has produced and is still producing several insightful hypotheses and empirical investigations. However, as the study of diversity has advanced, researchers' attention has shifted more and more towards how diversity may improve organizational structures and work processes that support diversity's potential benefits. The development of research into establishing workplaces where diverse employees feel included is one aspect of this field that is now in flux. The idea of inclusion began to appear in organizational literature, despite similar streams of inquiry emerging earlier in social work and social psychology (Shore et al., 2010). Although the words “diversity” and “inclusion” are frequently used interchangeably, there is a significant distinction between the two ideas (Kaur & Arora, 2020).

According to research and practical experience, diversity alone might not always lead to advantageous outcomes in the absence of other factors (Arruda, 2016; Young, 2018). The idea of inclusion has become fundamental to diversity, and diversity practitioners today view it as a crucial strategy for reaping the rewards of diversity (Deane & Ferdman, 2014). Inclusion is defined as “diverse individuals’ experience as having the potential to be positive when they feel a sense of belonging and feel valued for the characteristics on which they are unique” (Shore et al., 2010). The level of inclusion refers to how successfully groups and the people who make up such groups interact, engage, and utilize people from various backgrounds. The psychological experience of inclusion, which operates at the individual level and frequently also collectively, is at the heart of inclusion. This experience of inclusion is facilitated and made possible by the actions of those who encounter the person, by the person's own attitudes and behavior, and by the values, norms, practices, and procedures that are in place in the person's organizational and societal context. In many respects, inclusion and diversity are now frequently viewed as being two sides of the same coin. However, the distinctions and connections between them are not always clearly defined,

despite, or even because, of this usage (Deane & Ferdman, 2014). Diversity, according to Arruda, is about who and what, for example who should be hired, promoted, or moved. Whereas inclusion is about how, for example to embrace and energize difference in an effective way (Arruda, 2016). Diversity, according to Jordan (2011), “means all the ways we differ.” However, “inclusion entails bringing these many forces and resources together and using them in a positive way. By fostering an atmosphere of engagement, respect, and connection, inclusion “puts the concept and practice of diversity into action by harnessing the diversity of ideas, backgrounds, and perspectives to create business value” (Jordan, 2011).

The influence of diversity and inclusion upon organizations is collaborative and inconclusive in nature. Diversity without inclusion is ineffective (Bourke & Dillon, 2018). According to a review by Deloitte, these states work well together to achieve twice more financial goals, three times higher performance, six times more innovation, and eight times better organizational outcomes (Bersin, 2017). Their cooperation is vitally necessary for the general development and progress of the organization (Kaur & Arora, 2020).

2.3 Debates on Gender Diversity and Inclusion

2.3.1 The Business Case for Gender Inclusion

The McKinsey Global Institute (MGI) September 2015 report, “The Power of Parity: How Advancing Women's Equality Can Add \$12 Trillion to Global Growth” argues that by reducing the wage disparity between men and women, the global GDP might rise by 26%, benefiting both developed and developing nations. Countries can boost their economic growth even in the absence of full parity by keeping pace with the nation in their region that is progressing the fastest. To calculate the economic opportunity afforded by closing the gender wage gap by 2025, MGI modelled three scenarios. According to mainstream projections, the first scenario projects GDP growth at the same rate as previously. The second scenario examines the whole economic potential of eliminating gender disparities in the workplace. This third scenario describes the GDP growth potential for each nation if it were to match the pace of advancement towards gender parity of the nation in its region that has had the fastest rate of improvement over the previous ten years. If women’s participation in the workforce in Egypt matches that of the best in the region (Algeria) it would result in a 16% increase of national GDP which is equal to USD 71 billion or USD 762 per person. Meanwhile, if women’s participation is fully equal to men’s participation in the labor force in Egypt, a 69% increase would occur to the national GDP, which equals USD 313 billion or USD 3,333 per person (Woetze et al., 2015).

Said et al. (2022) investigate the relationship between gender diversity, productivity, and earnings using the recently released EC 2013 dataset. In contrast to most of the Egypt-related research currently in existence, this work does not focus on supply side variables when analyzing this phenomenon. Instead, it makes use of firm-level data to examine the relationship between gender diversity and firms’ productivity and pay across industries in order to concentrate on potential factors impacting demand for female labor. One of the paper’s conclusions is that, in the knowledge-intensive service industry, gender diversity is positively correlated with both productivity and pay. This finding supports the idea that gender diversity promotes the variability of views and values, which may be related to the increased need for critical thinking in knowledge-based businesses (Said et al., 2022).

According to the 2018 Hays Asia Diversity and Inclusion study, the top three benefits of diversity were better leadership, more innovation, and corporate culture. A sizable portion of participants, however, asserted that factors including age, disability, ethnicity, gender, family responsibilities, marital status, race, and religion may make it more challenging for persons with similar talents to obtain salaries, employment, and career opportunities. Flexibility and adaptation are more crucial than ever as the keys to success for individuals, organizations, and nations alike. And the best environment to foster these qualities is one that is culturally diverse (Eswaran, 2019).

Data about women offering financial services in general are available. According to the claim, loans screened by female loan officers were less likely to develop problems, and this impact cannot be explained by differences in the borrower or loan officer selection process, the screening procedure, workload, or experience. The results may serve as evidence of female loan officers' capacity to build relationships with borrowers. According to certain financial data on women in general, male CEOs issue more debt and undertake more acquisitions than female leaders. Those with female leaders produce higher reported returns on loan issuance and acquisitions than those with male executives. According to the authors, male executives are more overconfident than female executives are. They also point out that female executives are more inclined to use stock options early and put more restrictions on profit forecasts. According to previous research, greater board diversity is associated with better monitoring and higher meeting attendance. Additionally, female board directors have been proven to be more rigorous monitors and need more audit efforts than male board directors (Sahay et al., 2018).

In Lebanon, the International Union of Arab Bankers (WUAB) Board of Directors endorsed a Charter for Gender Diversity in June 2018. The charter calls on banks to have a transparent hiring and promotion procedure for executive roles, removing barriers for women to apply for and be considered for such jobs. Women can affect the culture of the organization and contribute to the bank's strategy in this way. The charter calls attention to the fact that diversity in management is necessary in order to appropriately adapt to a continuously changing global environment and goes beyond a matter of corporate social responsibility. Banks that commit to the charter agree to several articles, including: a discrimination-free hiring procedures, ensuring women participation in management roles, gender neutral merit-based promotions, establishing a gender diversity

committee which is responsible for recording the policies and confirming their effective application, ensuring a single pay scale to both male and female employees, and finally, update the public formally and frequently on their progress. The charter was signed by the Lebanese Al Marawid Bank in April 2018, and it has been fully implemented since. The top management team at Al Marawid Bank has a significant proportion of female managers, with women holding more than 50% of the key positions. Encouraging diversity has also enhanced the bank's overall performance; by 2020, it has won five international awards, and in 2018, the bank's growth doubled that of the banking sector overall. Al Mawarid Bank is assisting the eight additional institutions that have agreed to the charter's implementation plan.

Companies that cater to women's needs and have fair and transparent HR processes are more likely to draw both male and female talent. Additionally, many businesses have higher retention rates as well as lower absenteeism and turnover rates. Diversity encourages creative thinking. In a survey of more than 4,000 organizations' research and development teams, it was shown that gender diversity "generates dynamics that lend themselves to radical innovation." In addition, studies indicate that women perform equally well or better than men in critical innovation skills like "championing change." (IFC, 2017).

2.3.2 Perceptions and Stereotypes of Women in the Workplace Globally

Stereotypes are generalizations about groups that are applied to specific group members only because they belong to that group. Gender stereotypes are generalizations about the characteristics of men and women. Stereotypes of gender have both prescriptive and descriptive qualities (Burgess & Borgida, 1999; Heilman, 2001; Eagly & Karau, 2002). Descriptive gender stereotypes describe the differences between men and women. Gender prescriptive stereotypes prescribe what men and women should be like. Gender stereotypes, both descriptive and prescriptive, and the expectations they foster can hinder a woman's professional advancement. By generating a perceived "lack of fit" between the traits women are believed to possess and the traits regarded required for success in traditionally masculine roles (Heilman, 2001). Prescriptive stereotypes create normative expectations for men's and women's behavior, which has the effect of devaluing and derogating women who either directly or indirectly transgress gender norms (Heilman, 2001; Heilman & Parks-Stamm, 2007).

Gender stereotypes that are descriptive are preconceived notions about how men and women typically are. Researchers have carefully investigated stereotypes' content and have determined the traits that are believed to distinguish men from women (Diekmann & Eagly, 2000; Abele, 2003). Male stereotypes frequently hold agency to be their defining quality, whereas feminine stereotypes hold communality to be their distinguishing quality. On the one hand, agency refers to a focus on accomplishments (e.g., being competent, ambitious, and task-oriented), a propensity to take control (e.g., aggressive, domineering, and forceful), autonomy (e.g., being autonomous, self-sufficient, and decisive), and reason (e.g., being analytical, logical, and objective). Communality, on the other, has evolved to signify emotional sensitivity (e.g., perceptive, intuitive, understanding), care for others (e.g., kind, caring, thoughtful), affiliative tendencies (e.g., warm, friendly, collaborative), deference (e.g., obedient, polite, self-effacing), and affiliative inclinations. The way that men and women are perceived not only differs, but also frequently weaves in the other direction, with males perceived as possessing qualities that women are supposed to lack and vice versa (Heilman, 2012). It has been demonstrated that gender stereotypes are universal throughout cultures. Williams and Best (1990) asked participants to state whether each adjective in a list was more usually associated with men, women, or neither group in research that looked at gender stereotypes in 25 different nations. They discovered a great deal of agreement, with adjectives connected to agency being more frequently linked with men and those connected to communality being more frequently associated with women (Williams et al., 1990).

Moreover, studies to ascertain the components of stereotypes have revealed that two fundamental dimensions are used to judge both individuals and members of social groupings or organizations. These are stereotypes of competence and warmth. Competence is characterized by intelligence, tenacity, and independence. Warmth is characterized by qualities like affection, honesty, and friendliness. High-status groups are thought to possess competence, whilst low-status groups are thought to possess warmth. While one of the perceptions of warmth and competence will be strong, the linked hypothesis predicts that the perception of the other stereotype component would be low. This complementarity effect in perception results from group evaluation through comparison. The average man is seen as having high competence and low warmth, whereas the average woman is seen as having great warmth and low competence. Women who fit into non-traditional positions,

such as businesswomen and feminists, are seen as having a high level of competence and a low level of warmth. A woman is subject to unfavorable perceptions regardless of how competently she is viewed. First off, women who fit gender stereotypes and are seen as having low competence and high warmth are loved more than women who fit stereotypes but are seen as having high competence and low warmth. However, for women to be seen as professionally competent, they must be seen as extremely competent, at least relative to their male counterparts., men are just expected to be effective professionals, but women are also expected to be nurturing parents (KAŞDARMA, 2022).

As explained, gender stereotypes are both prescriptive and descriptive (Burgess & Borgida, 1999; Heilman, 2001; Rudman & Glick, 2001; Eagly & Karau, 2002; Prentice & Carranza, 2002). In other words, they specify not just how men and women are, but also how they ought to be. They serve as enforceable norms (Cialdini & Trost, 1998). Prescriptive stereotypes establish what traits and actions are acceptable and unacceptable for members of certain groups, in this case, men and women. The characteristics that are highly regarded for men and women are also those that are prescribed for them, indicating a content overlap between prescriptive and descriptive gender stereotypes. Therefore, communality is recommended for women; it is believed that women “should” be communal, exhibiting caring and socially sensitive traits that show their concern for others. Prescriptive gender stereotypes also include things that people “should not” do (Heilman, 2001; Heilman et al., 2004; Heilman & Okimoto, 2007). These include the agentic traits and actions that relate to men but not with women. As a result, women are not allowed to exhibit the masculine traits of being success oriented, dominance, or self-assertion. Gender prescription violations have repercussions. Since they serve as norms, breaking them results in societal criticism and hostility, which is frequently referred to in the literature as "backlash" (Rudman & Glick, 2001). Women who transgress gender norms may face a variety of sanctions. Women with less stereotypically feminine characteristics have been found to be less psychologically healthy than more stereotypically feminine women (Costrich et al., 1975). Meanwhile, it has been demonstrated that women who are seen to be unorthodox suffer in their ratings, with “feminists” receiving a worse review than other women (Haddock & Zanna, 1994). Women who do not conform to gender norms are derogated; they are viewed as being cold (Porter & Geis, 1981), interpersonally antagonistic (Heilman, 2001), and are disliked (Heilman & Okimoto, 2007). This

translates in the workplace too. It has also been demonstrated that breaking gender-related rules at work can have more noticeable repercussions, such as lower pay (Brett & Stroh, 1997), a diminished desire to hire and promote (Rudman, 1998), and fewer prospects for organizational rewards (Heilman & Chen, 2005). As a result, performance-related outcomes may suffer because of social rejection brought on by failing to conform to gender stereotypes (Heilman, 2012). Because being a woman contradicts the gender norms ingrained in the male-typed position, this perceived prejudice may exist even when evaluators/employers have comprehensive knowledge of candidates' pertinent qualifications, experiences, and beliefs (Pratto et al., 1997; Thomas-Hunt and Phillips, 2004). Finally, it has been argued that scholars have asserted that preconceptions about women in the workplace are challenging to dispel because they are established, powerful, and always in play (Pratto et al., 1997; Chattopadhyay et al., 2004).

2.3.3 Women Work-Family Position Globally

The Second Shift, an influential book by Arlie Hochschild (1989), became the standard evaluation of the gender distribution of labor in the home during the 1990s. Men were hesitant to share the workload at home, so working women returned home to a “second shift” of childcare and housework, which exacerbated gender inequity (Hochschild, 1989). In their 2005 monograph reviewing the state of work-family research, Eby and colleagues concluded that “gender is deeply engrained in work-family relations” and that “gender differences and gender role issues are essential to consider to fully understand the work-family interface.” This view also appears to be supported by the popular press's opinions (Eby et al., 2005).

The amount of daily living activities and instrumental tasks that the care-receiver can accomplish are used to calculate the load of a carer (Wang et al., 2018). The study by Wang et al. (2018) looked at the tensions between the demands of job and domestic duties. This study found that the stronger the caregiving needs, which might include things like lengthy work hours, rigid work schedules, and trouble striking a balance between work and domestic duties, the more the job demands. The study also showed that family carers who are employed are more likely than jobless carers to feel the care load, which is caused by taking on several jobs and responsibilities (Wang et al., 2018). Another study looked at the connection between the number of care responsibilities and labor market participation. It suggested that women are more adversely impacted than men by

the caring responsibilities. The study concluded that women quit the workforce for one of two reasons: either they wish to provide better care for a family member, or they are unable to handle the high degree of role stress that comes with being both a carer and a worker (Lee & Tang, 2013). According to Greenhaus and Beutell (1985) conflict based on time, stress, or behavior can cause incompatibility between the work and family spheres. When role pressures from participation in either domain, time-based conflict results. For instance, a mother's time with her small children at home may be in competition with the number of hours she puts in at work or a rigid work schedule. Low levels of social support at work (from managers and coworkers, for example) and at home (from a spouse, for example) are examples of strain-based conflict, in which the strain coming from one function influences how well the person performs in another. Conflict that is based on behavior occurs when someone acts in a way that may be acceptable in one situation but inappropriate in another. For instance, while emotionless conduct may be acceptable at business, it is not appropriate in parenthood (Greenhaus & Beutell, 1985). Some studies have demonstrated that juggling work and family obligations may have negative effects on both the family and the employer (Duxbury et al., 1991; Thomas et al., 1995; Eagle et al., 1998). Job discontent, marital unhappiness, psychologic discomfort, lower life satisfaction, increased physical symptomology, and higher alcohol use are all detrimental consequences that have been linked to work-family conflict (Frone et al., 1996; Eagle et al., 1998; Jansen et al., 2003).

2.4 Debates on Gender Diversity and Inclusion in Egypt

2.4.1 Debates on Women Labor Force Participation in Egypt – The Gender Paradox

Numerous studies have been conducted to examine the causes of the low rate of female labor force participation in the Middle East and North Africa (MENA) area as well as potential solutions. When compared to other parts of the world, the female labor participation rate in MENA continues to be low and has made only slow improvement over time. According to the World Bank 2017 statistics, the average female labor force participation rate worldwide in 2017 was 48.68%, while Egypt's percentage lagged at 22.18%. Egypt has a somewhat higher female labor participation percentage than other MENA nations, compared to the region's average of 20.6%. Egypt's participation percentage is lower than the group average of 36.9% due to its lower middle-income status. While Egypt's rate is lower than that of Tunisia (24.26%) and Morocco (24.96%), it still does far better than Jordan (13.96%) (World Bank, 2017). Research that included Egypt indicated that a 5% increase in female labor force participation would result in an aggregate 1.3% rise in GDP over the reference scenario (Tsani et al., 2012). This research highlights the significance of promoting female labor market participation, particularly because in 2012, the current employment rate for women in Egypt was about 20% while that for males was 77% (Hendy, 2015). According to the Central Agency for Public Mobilization and Statistics in 2020, women made up 23.7 % of the labor force in Egypt in 2020, up from 23.6% in 2019 and 23.5% in both 2017 and 2018. The participation percentage ranged from 22.5% in 2011 to 23.8% in 2016. The percentage of women participating in the labor force has somewhat increased, indicating that the policies put in place to empower women are starting to pay off. However, more work should be done to create the ideal conditions and opportunities for women (World Bank Group, 2021).

Various authors discussed that women's glaring absence from the labor market in Egypt and the Arab world has been a major problem despite improved access to education. In fact, this phenomenon had been referred to as the gender 'paradox' of Arab nations in the Middle East. The paradox results from the fact that the region's rising levels of female education have not been accompanied by increases in their economic involvement (World Bank, 2013; Assaad, et al., 2020). The disproportionate amount of childcare and domestic duties that fall on women, the unfavorable working conditions in the private sector, the poor enforcement of the laws prohibiting sexual harassment and discrimination, and the large wage gap between women and men in the private

sector were argued to be some of the main obstacles that women confront. (Constant et al., 2020). It was argued by several authors that culture and social norms are a major factor affecting women labor force participation in the region and in Egypt. Hayo and Caris (2013) looked empirically at the effects of Islam and cultural traditions to understand the causes of the low female labor market participation in the MENA area. They discover that gender identity does influence female labor market involvement, with those with strong traditional identities having a decreased likelihood of doing so. Some academics contend that women are less likely to choose to work in higher-paying professions due to tradition, societal pressure, and family obligations, which causes them to limit their career choices. Social expectations of acceptable gender roles place restrictions on women's employment opportunities, causing them to solely look for "gender appropriate" positions (El-Hamidi, 2008). On the other hand, it is asserted that gender stereotypes and prevalent patriarchal and societal conventions cause discriminatory gender-based occupational segregation on the demand side. The International Labor Office (ILO) funded a series of polls that found that in 1991–1992, most employers favored males in jobs that were connected to production (Assaad, 2005). Employers in Egypt allegedly hold a widespread belief that women's productivity and labor efficiency decline after marriage and childbirth. As a result, women are more likely to miss work than men (El Hamidi, 2008).

Other scholars argued that women labor force participation is highly affected by the women marital status. Barsoum (2018) gave a qualitative examination of the barrage of difficulties faced by educated married and unmarried women as they enter the Egyptian labor market, building on the body of research on women's work. Women who were single emphasized the limited opportunities caused by lack of jobs and jobs of poor quality. Low income, long hours, informality, and workplaces that adhere to gender propriety standards are all issues (Barsoum, 2018). Meanwhile, married working women have additional difficulties related to time constraints, a lack of family and social support, and the demands of the workplace. The article focuses on women's thoughtful and well negotiated decisions to enter or leave the employment market in the face of such difficulties. The analysis challenges the culturalist perspective that reduces women's career choices to a matter of ideology. The analysis specifically emphasizes the interconnectedness of various types of inequality in defining employment chances by focusing on women as both workers and jobseekers (Barsoum, 2018). Similarly other studies have demonstrated that marital status is one

of the key variables influencing women's employment-related decisions around the globe, not only in Egypt (Assaad & El-Hamidi 2009; Hendy 2011).

Other authors discussed policy issues and economic circumstances as contributing factors to the phenomenon. Assaad et al. (2020) make an effort to explain why female labor market participation has remained static despite rising educational attainment by utilizing data on educated women in Algeria, Egypt, Jordan, and Tunisia. The authors conclude that the structure of job prospects is partially to blame for the decline in female labor participation since gains in private pay work have not kept pace with decreases in public sector employment (Assaad et al., 2020). Other causes for these ongoing low rates have included scarcity of training or employment opportunities, the post-oil-boom decrease in wages, and the persistence of patriarchal customs that socially and culturally prevent women from entering the workforce (Robinson 2005; Solati 2015). While women have greater education and the necessary abilities to work, there are still relatively few structures in place to enable and better encourage them to do so. Several studies have also examined how policy changes during the late 1990s have affected Egypt's integration into the global economy and its tendency towards feminization trend (Assaad 2004; Assaad & El-Hamidi 2009; Hendy 2015). In order to understand why economic liberalization results in de-feminization in Egypt but feminization in Morocco, Assaad (2004) contrasted the two countries. According to research, the differing trajectories seen in the services and textile and apparel industries are to blame for a large portion of the changes. Due to the different methods that each nation was integrated into global trade, Morocco has seen more feminization because of the greater necessity for women in these sectors, whereas Egypt has experienced the reverse. Thus, it is made clear what significance the employment sector plays in women's involvement in the labor force (Assaad, 2004). Along the same lines Hendy (2015) investigated the causes of low female involvement rates across several economic sectors. The results demonstrated that the revolution had a detrimental effect on women's status in the employment market (Hendy, 2015).

2.4.2 Perceptions and Gender Stereotypes about Women in the Workplace in Egypt

Assaad (2015) contended that the “traditional gender paradigm” prevents women from entering the workforce. The gender norms that define the male as the earner and the wife as the child-bearer, as was previously indicated, are the fundamental foundations of this conventional gender

paradigm, along with other enforced societal needs by the "code of modesty". The old gender paradigm is one of the factors influencing gender norms, which determine what are the ideal professions for women. Long hours or mobility restrictions make an employment opportunity unsuitable for women's domestic duties will also likely be avoided (Assaad, 2015). Sometimes conventional societal norms and even sincere initiatives to support women in the workforce have an impact on institutional and legal variables. These can have a negative impact on their employment prospects. These limitations brought on by societal and gender conventions may make it more expensive for companies to hire women, which might harm women's employment chances (World Bank, 2010).

Some other studies claim that in Egypt, societal beliefs about women working for the main purpose of saving money for marriage infringe on women's freedom to choose whether to work, where to work (as women are discouraged from working far from home or restricted to work in certain positions), or to work while they are married (as women are expected to quit working after marriage to take care of household responsibilities). Female employees who responded to Amin and Al-Bassusi's surveys stated that they would prefer public-sector employment because it provided "generous maternity benefits, health insurance, job security, and short working hours" to take on domestic responsibilities, but "such jobs are few and require connections (wasta)" (Amin & Al-Bassusi, 2004). Harsh work conditions, employers' disinterest in hiring young women, and how society perceives women who work after marriage are some further disadvantages for young women who do not continue working after marriage or are discouraged from positions in the private sector (Khan, 2014).

Egyptians traditionally have perceived men as leading, independent, forceful, and dominant, while women were viewed as being soft, fearful, dependent, and in charge of home duties (Baron, 1994; Mensch et al., 2003). According to a psychological study done on gendered emotions back in the year 2000, individuals of any gender usually feel that men and women experience and express emotions differently. The results mostly confirmed those of earlier research on emotional gender stereotypes. It is thought that women are more likely than men to feel and express wonder, embarrassment, fear, pain, pleasure, guilt, compassion, love, surprise, humiliation, and shyness (Plant et al., 2000)

2.4.3 Women's Work-Family Position in Egypt

Family and work, for women are intertwined and interdependent. This means that a woman's situation in the workplace cannot be looked at in detachment of her position and role inside the family. The family situation of women and their capacity to balance work and family responsibilities are connected to their status in the job market (Barsoum, 2018). Back in 2018 in the Women Economic Empowerment Study, research have shown that most employers prefer to recruit single women since they do not have to worry about taking care of their families or about having time for work. Most companies said that female workers ask for more accommodating working conditions and hours after marriage in order to manage their domestic duties (World Bank, 2018). In other studies, employees talked about how hiring managers did not want to work with single or engaged women because they might "take advantage" of the company's maternity leave policy (Khan, 2014). Studies have indicated that employment rates tend to saturate between the ages of 20 and 30, when women are most likely to marry and start babies. This trend has been stronger over time as fewer women continue working in the private sector after marriage and while starting families (Constant, 2020). Studies also have shown that employers have a socially ingrained belief that once married, women will leave their employment, even the odds of promotion for single women are less favorable (World Bank, 2018).

These perceptions are a manifestation of a reality Egyptian women are living every day. In Egypt, and many other parts of the world, women are still primarily responsible for taking care of children and the elderly. It is a hindrance to long-term job sustainability at the status quo as the proportion of domestic duties performed by women does not alter regardless of employment status; these duties take up around 31 hours per week, or almost a full "second shift". Childcare arrangements can be difficult and need many agreements with relatives and outsourced help, which discourages regular employment. Given the high expense of external childcare services, employment may not be a desirable endeavor from a personal cost-benefit perspective if incomes are insufficient to pay such costs. Traditional gender roles in the home may also determine the working hours, the availability for travel for business purposes, and other factors (Constant, 2020).

2.5 Conclusion

In this literature review, the multifaceted landscape of gender diversity and inclusion within the banking sector was explored. By delving into prior research and scholarly discussions, the aim was to gain a profound understanding of the factors that shape these perceptions and the intricate dynamics surrounding gender diversity and inclusion. In Section 1, foundation was laid by explaining the definitions of gender diversity and inclusion, recognizing them as the cornerstones upon which inclusive workplaces are built. This section highlighted the importance of a clear conceptual understanding of these terms as a prerequisite for informed analysis and decision-making.

In Section 2, we tackled the broader debates on gender diversity and inclusion. From the compelling business case for gender inclusion to the demonstration of global perceptions and stereotypes of women in the workplace, and the intricate interplay between women's work and family roles on a global scale, this section provided a comprehensive overview of the diverse perspectives that shape the discourse on gender diversity and inclusion. Section 3 displayed the context of Egypt, where various factors influence the discussions surrounding gender diversity and inclusion. In this section, debates on women's labor force participation were explained, the perceptions and gender stereotypes about women in the Egyptian workplace, as well as the interrelationship between women's work and family positions in Egypt.

In conclusion, this literature review serves as a resource for comprehending the discussions surrounding gender diversity and inclusion, perceptions of them and factors leading to them, both globally and within the specific context of Egypt. It underscores the importance of clear definitions, the significance of the business case, the impact of stereotypes, and the interplay between work and family roles in shaping perceptions and policies. As the researcher moves forward in the thesis, new insights and perspectives will unravel to contribute to the ongoing dialogue on this topic.

Chapter 3

3. Contextual Framework

3.1. Introduction

This chapter lays the groundwork for a thorough examination of how middle and senior managers, HR managers, and directors see gender diversity and inclusion in the Egyptian banking industry. In addition to understanding the policies currently in place in the banking and labor markets in Egypt, and the efficacy of recent efforts to promote gender equality and diversity in this crucial sector, the study aims to identify the driving forces behind these perceptions. Therefore, it's crucial to discuss the following:

1) History of Women's Rights in the Workplace in Egypt

Delving into the historical context of women's rights and their advancement in the workplace is essential to understanding the contemporary landscape of gender diversity and inclusion within the Egyptian banking industry. The historical story chronicling the advancement of women's rights and their inclusion in the workforce in Egypt is the focus of this section. Contextualizing the current situation of gender diversity and inclusion requires an understanding of the historical past.

2) The Banking Sector in Egypt

The banking sector in Egypt stands as a significant pillar of the nation's economy, commanding a substantial share of the workforce. This section provides an overview of the Egyptian banking sector and portrays its size and economic relevance. It also explores the existing data on gender diversity and inclusion in the sector.

3) Existing Policies, Laws, and Regulations in the Egyptian Labor Market and in the Banking Sector

Understanding the existing policies, laws, and regulations is essential to comprehend the parameters within which the Egyptian banking sector operates in terms of gender diversity and inclusion. This section undertakes an exploration of the legal and regulatory framework governing the Egyptian labor market in relation to women and gender related issues with a specific focus on the banking sector. It seeks to highlight the key statutes and mandates that influence gender

diversity and inclusion practices within the industry.

4) Current Gender Diversity and Inclusion Initiatives

In the pursuit of gender diversity and inclusion, various governmental entities and international organizations have introduced different gender equality and mainstreaming initiatives. This section demonstrates the current gender diversity and inclusion initiatives in place.

By exploring this contextual framework, this chapter establishes the groundwork for an exploration of perceptions on gender diversity and inclusion within the Egyptian banking sector.

3.2. History of Women's Rights in the Workplace in Egypt

Egypt's welfare state evolved into state feminism during Nasser's rule in the late 1950s and early 1960s, giving women rights and opportunities. Government efforts, known at the time as 'State Feminism', aimed to remove the structural basis of gender inequality by employing more women in the state sector. It also consisted of bold state programs that introduced significant changes in the reproductive and productive roles of women. Due to changes in women labor rights, girls' education rates got higher, women started seeking limited employment opportunities, and even marriage was not a high priority. There have been also developments in political rights as women were granted the right to vote in 1956. With that said, attitudes towards marriage and family remained traditional. Personal status laws from the 1920s and 1930s remained in place and maintained how society perceived women's role in the household. Women were still considered "economic dependents of men, unstable emotional beings that cannot be trusted with the right to divorce," and dependent on the government for social services in the areas of health, education, and employment, yet monetarily independent of their families (Hatem, 1994).

Later in the 1970s and with economic liberalization, it would be assumed that women would eventually benefit from new economic opportunities. However, since it was socially unacceptable for them to work away from home or live alone to pursue job prospects, women's prospects at the time were quite limited (Amin & Al-Bassusi, 2004). Economic liberalization forced women into the market economy and exposed them to discrimination in male-dominated fields. Women were left to find employment in the public sector while men sought employment in the Gulf and other private sectors in Egypt due to higher pay. However, due to the traditional beliefs held by middle class Egyptians regarding women working in remote locations, women were unable to enter several fields and were deterred from working in certain occupations in rural and urban working classes. As an example, factories discriminated against women because manufacturing managers believed they posed a high risk because of their need for maternity leaves and childcare, which resulted in discrimination against women in the field of manufacturing. When the minister of industry enacted a measure in March 1987 to halt hiring women in the textile industry, those ideas regarding women in industrial labor became more ingrained in the society and a belief that some jobs would cause problems to women's health (pregnancy and breastfeeding) (Khan, 2014).

Soon, returning migrant workers from Gulf states sought employment in the positions that women

had previously held. According to Mervat Hatem's paper "Economic and Political Liberation in Egypt and the Demise of State Feminism" authored in 1994, by the year 1976, the overall unemployment rate rocketed to 7.7 %, with 5.5 % of males and 29.8 % of women unemployed; where by 1986, this number had doubled to 14.7 %, around 10 % for males and 40.7 % for females. By the 1980s, women's unemployment rates were four times higher than men. Under Egypt's economic liberalization, which was meant to promote gender equality and opportunities for women, women had more disadvantages than males. As a result of the economic crises that Egypt experienced during Sadat's rule in the 1970s, the country moved towards a market economy and revoked many of the safeguards and opportunities that it had previously offered to women to promote economic growth (Hatem, 1994).

However, when the state moved towards a market economy, it had a significant impact on women economic prospects in employment, leaving many women, particularly recent graduates, with lower earnings and without the previously promised public sector positions. Additionally, employment opportunities in the public sector were replaced with those in the private sector, making it harder for women to obtain jobs in the private sector. Women were still marginalized from these positions, institutionally and socially, through economic policies, hiring practices, and traditional mindset towards working women. Presumably, with the introduction of structural readjustment programs, women would have had more employment opportunities in the labor-intensive manufacturing industries, such as textile & garments, because they are cheaper to hire (Assaad, 2006)

The government has taken a backseat in providing services like high-quality, reasonably priced healthcare and education, since Egypt began implementing the Economic Reform and Structural Adjustment Program of the IMF in 1991. Due to these reforms, the poor and women have been exploited and pushed them further into poverty (Tadros, 2006), and job opportunities in the public sector decreased. While the overall female employment rate in Egypt rose from 35 to 38 % in the 1990s, female employment in non-government wage jobs fell from 14 to 10 %. Women's employment in the private sector increased one percentage point from 1998 to 2006; from 5 to 6%, compared to 8 to 11% for men's employment in the private sector. By the 2000s, women's employment in the public sector represented no more than 2% of the overall female labor market

participation rate (Assaad, 2006).

The minority of women who can pursue professional careers in the private sector was exacerbated by economic liberalization, which has increased unemployment among middle-class and working-class women as the number of public sector positions has decreased due to the "demise of state feminism" (Hatem, 1994). Competition from men, who enjoyed greater freedoms to travel for work and experience considerably less discrimination in the job markets than women, has made it harder for women to get jobs in the private sector. Nevertheless, men and women with university degrees search for such positions in consideration of the emergence of lucrative and steady private sector jobs created by Egypt's economic liberalization due to the supposed benefits and stability that corporations may provide (Khan, 2014).

It is claimed that since the rule of Abdelfattah El Sisi back in 2014, there has been special attention and recognition of women in the Egyptian society as a whole. He has lately emphasized the need to advance women's rights as the correct route for establishing a healthy and balanced society built on justice and fairness. Recurrently, he instructed the government to expand the number of women on the boards of directors of governmental organizations, private sector corporations, and associated businesses. He also instructed the provision of greater training opportunities for women to increase the number of qualified women in high posts. Additionally, he supplied advice on how to monitor the gender pay gap index and what steps to take to guarantee its improvement over time. Regarding labor law, the president also made directions to safeguard the rights of working women (Gebaa, 2023).

According to a report by the National Council of Women, showcasing the different achievements in the area of women rights on the social, economic and political levels, there have been several achievements in the area of gender diversity and inclusion in the workplace. First, the recognition of women as breadwinner in accordance with the unified tax law No. 91 of 2005 and amended by Law No. 11 of 2013. In 2019, two decrees (123, 124) issued by the Financial Regulatory Authority (FRA) stated that at least one women should be represented on boards of the financial companies. In addition, The Central bank of Egypt has signed an unprecedented MoU with the National Council for Women. The first Central Bank to ever sign an MOU with a national council for

women on a global level. Bases on this MoU, both parties jointly established a high-level committee to proceed with the implementation and monitoring of some identified areas for cooperation. These included increasing number of women in leadership and decision-making positions in the financial sector (NCW, 2020).

3.3. The Banking Sector in Egypt

The Egyptian banking sector is a highly strategic and significant sector as it represents about 90% of the financial system's total assets. Egypt's banking industry is one of the biggest on the continent of Africa. The nation came in second to South Africa in terms of total tier 1 capital with about 24.3 billion dollars. Not only did three Egyptian banks reach the list of the top 10 African banks with tier 1 capital, they also made up about half of the top 10 banks in North Africa (Galal, 2023). In fact, Egypt's banking sector tripled in size during the past five years, growing from EGP 4.587 trillion to EGP 10.511 trillion in assets, a growth rate of 130 % that no other Arab banking sectors were able to match (Mounir, 2023).

More importantly, the banking industry has shown resilience in the past 20 years, surviving a number of financial and economic shocks, including but not limited to, the COVID-19 pandemic in 2020, the effects of the 2011 and 2013 revolutions, and the global financial crisis of 2007–2009. Such resilience was the outcome of the Central Bank of Egypt's implementation of the Egyptian banking reform program in 2004, in addition to conformity with Basel Committee banking regulations, which improved the solvency and liquidity of the banking industry. Indicators of financial soundness in the banking industry also go above and beyond the minimal standards established by the Basel Committee and the Central Bank of Egypt (“*Macprudential Policy – Overview*”, 2023). It is argued that Egyptian banks continued to experience very high growth rates despite the spread of the coronavirus pandemic. The sector's overall growth rate exceeded 20 % in 2020 and 2021, its assets accounted for 13 % of the total assets of the Arab banking sector as a whole, up from 8 % five years ago, and its size exceeded the \$500 billion mark, ranking it as one of the four Arab banking sectors with total assets that surpass this limit (Mounir, 2023).

Regarding the status of women in the sector, the Women on Board Observatory stated that the percentage of women on banking industry boards increased by 3.6 % from 2019 to 2020. Despite this development, the banking industry in 2020 had fewer women on boards than the annual expected requirement. The percentage of banks with no women on board rose from 20.6 % in 2020 to 23.5 % in 2021. Meanwhile, banks with at least one woman on their boards went down from 79.4 % in 2020 to 76.5 % in 2021. The number of women serving on a bank's board of directors is anticipated to rise in the next years, particularly considering the Central Bank of Egypt's decision

to have at least two women to serve on bank boards by the year 2021 (“Egypt Women on Board Observatory”, 2022)

In the World Bank’s ‘Women Economic Empowerment’ study in Egypt conducted in 2018, it was stated that respondents from the banking sector believed that the sector was quite diversified. Despite this perception of the banking industry, less than 30% of employees in the financial institutions surveyed are women. The study also looked at how people view women's leadership and engagement in the banking industry. The notion in stereotyped gender roles and a gender skills gap restrict management from hiring women for occupations like tellers, Account Fulfillment Units (AFU), and dealing rooms, despite some females' motivation and readiness to work longer hours and taking on tasks that demand physical effort. Because of their loyalty, women are seen to fit more in sectors like Human Resources, Administrative, and Sustainability.

Additionally, the additional burden makes it difficult for women to meet the unofficial standards of some departments, like the AFU department, Investment Banking, Risk Analysis, tellers, or other occupations that call for working beyond the official working hours. Since this exclusion of women from particular departments is a byproduct of cultural limitations, it is not considered to be gender disparity in the workplace. These cultural limitations dictate how employees’ opposition to having a female manager and conservative employees' aversion to engaging with women in general were common issues in the workplace, as mentioned by a female manager. To look more professional and eliminate the idea that women are emotional, females may portray extreme aggressive and tough behavior, or conceal their feelings. Unfortunately, the majority of powerful women are those who were able to put their careers before their personal life, which is proven to be true since most female managers who were interviewed were either divorced or unmarried (The World Bank, 2018)

3.4. Existing Policies, Laws and Regulations

According to the Convention to Eliminate All Forms of Discrimination against Women (CEDAW), discrimination is defined as "any distinction, exclusion or restriction made on the basis of sex...in the political, economic, social, cultural, civil or any other field". Moreover, women's rights to equality in employment, education, and other economic and social activities are affirmed under Articles 10, 11, and 13, respectively (UN). As stated in Article 11, states that have ratified the convention are obligated to end discrimination in the "field of employment" and uphold "equality in respect of work," which can be translated as forbidding unfair treatment.

According to the Arab Charter on Human Rights from 2004, "No distinction between men and women shall be made in the exercise of the right to benefit effectively from training, employment, protection of work, and equal pay for work of equal value and quality." Conventions like CEDAW are utilized as optional guiding texts for businesses to use and execute. Both, CEDAW and the Arab Charter on Human Rights, leave it up to the discretion of corporations to establish policies against discrimination. "Freedom from forced labor," "abolition of exploitative forms of child labor," "equal opportunity in employment, that is, the right to equal treatment for all workers," and "freedom of association" are some of the "core" international labor standards outlined by the International Labor Organization (ILO) (Busse, 2003).

Egypt has been a member of the International Labor Organization (ILO) since 1936 and ratified the treaties addressing discrimination in work in 1960; nevertheless, it has not ratified 48 of the 177 conventions, including the basic C122—work Policy Convention and C183—Maternity Protection Convention (ILO, 2011). Although Egypt has ratified 64 treaties, there is no assurance that these standards will be implemented or operationalized. Additionally, multinational businesses must adhere to several international standards and regulations, including ISO 26000, the OECD Guidelines for Multinational Enterprises, the SA 800-Social Accountability and Social Responsibility, and AA 1000 Accountability/Assurance Standard. These requirements dictate how working environments should be in regard to child labor and forced labor as well as transparency regarding work procedures and working conditions (Stanislavska et al., 2010).

Some of the international standards and norms implemented in banks in Egypt were developed by organizations in the U.S., Europe, or by international organizations with a heavy European or

American influence. Since they are western-centric, they more often disregard the social or historical background of the individuals or businesses located in Egypt. Although there are international treaties that set labor norms and regulations, they may not be regarded by managers as necessary or applicable to a company's operations or policy. Managers believe they can handle problems that are brought to their notice without adhering to policies and procedures that are not in-line with their cultural beliefs. Additionally, Egyptian labor laws and businesses may not enforce international standards because there is no official body in charge of doing so, and there are no consequences for non-compliance from the government or an outside organization. (Khan, 2014). While multinational corporations are expected to meet international labor standards, the private sector is required to do so in accordance with Egypt's 27 Labor Code (Act 137 of 1981).

The Egyptian labor laws include articles on hiring women and provide recommendations for firing employees (Zuehl & Sherwyn, 2011). Egypt's Labor Code visibly lists the terms for employing female workers, but not essentially for male workers, signifying male workers already have rights and opportunities. Moreover, the Egyptian Labor Code includes conditions that outline maternity benefits and conditions such as, employing women in safe working conditions and forbidding women from working from 7pm to 7am. Employees cannot be fired for reasons related to gender, family obligations, or pregnancy, although female employees are permitted to end their own contracts (with three months' notice) if they are getting married or planning to have children (Khan, 2014). The fact that women have the option to end their own contracts for such reasons emphasizes how crucial marriage and having children are for women, but not necessarily for men. International labor laws and conventions against discrimination in the workplace can be used to influence more comprehensive national labor laws. The Egyptian labor regulations particularly refer to women in the context of the family or specify that they should have unique working circumstances. The Egyptian Labor Code only addresses salary discrimination; recruiting and firing procedures, whereas promotions, perks, and training are not included. It does not specify how discrimination could take place.

There is a particular section under the Labor Code devoted to "Employment of Woman Workers," which covers things like working conditions, hours and conditions around pre, and post maternity leaves. These articles give female workers rights and ammunition such as control over their

working hours, a ban on harmful work for women, and entitlement to paid maternity leave for three months as well as two years of unpaid leave to care for children, with a job guarantee upon their return. Female employees who are nursing are eligible to earn up to two years of paid breastfeeding time after returning to work. Under the same company, a woman employee is not permitted to extend her maternity leave more than twice. Rules 247–249 state that if an employer violates any of the aforementioned rules, they would be fined between EGP100 and EGP1,000 depending on which rule was violated. The argument made is that these penalties are obsolete and insignificant considering the volume of trade and profits generated by these companies. (Khan, 2014). According to the Labor Law (Act 96), the employer is also required to construct a nursery if there are 100 or more women working. But the bulk of businesses deflect by hiring only 99 women to avoid confirming to such article. It is argued that some of the adversities Egyptian women encounter are caused by both, the absence of laws that assist them and the lack of authoritative enforcement of the rules and laws that are already in place (Khedr, 2017).

The banking industry is distinguished by its thorough implementation of labor rules, which include paid and unpaid maternity leaves up to 2 years per child (for a total of 6 years during the woman's employment) and a daily nursing hour following their return to work. However, banks do not offer childcare services or paternity leaves. The female worker is entitled to return to her prior role and grade during the first year of maternity leave. Additionally, financial institutions have established processes and divisions to inspect complaints impartially, by a third party and to offer feedback for claims to unfair treatment, discrimination, or harassment. However, staff members noted that using these channels is risky because complaints are not always anonymous and they retain the manager regardless of whether the complaint is settled or not (The World Bank, 2018).

3.5. Current Gender Diversity and Inclusion Initiatives

Recently, there have been several initiatives by the Egyptian government, administered by the National Council of Women (NCW) and by International Organizations, to address issues of gender diversity and inclusion in the workplace. The "Closing the Gender Gap Accelerator", which was introduced in 2020 by the Ministry of International Cooperation, the National Council for Women, and the World Economic Forum, is a national public-private collaboration model that enables governments and businesses to take proactive action on closing economic gender gaps.

The model enables the public sector and business leaders create cutting-edge solutions to advance gender equality, diversity, inclusion, and economic mobility. It also focuses on four main goals: enabling women to participate in the workforce, eliminating gender pay inequalities between and within sectors, progressing more women into management and leadership positions, and preparing women for the post-COVID-19 workplace. (El Mashat, 2020). The American University in Cairo's School of Business also founded the Women on Boards Observatory which aims to improve the gender balance of corporate boards in Egypt and the Middle East and North Africa (MENA) region by educating male board members about gender issues, establishing criteria for women from various sectors to be appointed to corporate boards, and advocating for legislative and policy changes that institutionalize gender diversity on corporate boards ("Egypt Women on Board Observatory", 2022).

Some international organizations have already established some initiatives in Egypt. For instance, the Women's Empowerment Principles (WEPs) were established by UN Global Compact and UN Women as a collection of guidelines that businesses can follow to help advance gender equality and women's empowerment in the workplace. They are grounded in the understanding that businesses have a stake in and a duty towards gender equality and women's empowerment as well as being guided by international labor and human rights standards. By becoming a member of the WEPs community, the CEO demonstrates their company's commitment to this agenda and their willingness to collaborate in multi-stakeholder networks to promote business practices that empower women. These practices include implementing gender-responsive supply chain strategies, paying workers equally for labor of equal value, and having zero tolerance for workplace sexual harassment. By 2023, 72 Egyptian private sector companies became signatories

of WEPS (WEPs, 2023). Moreover, there is the Egyptian Gender Equity Seal established as a result of a partnership between the World Bank and the National Council of Women. This started as a compilation of best practices in the areas of recruitment, career development, family-work balance, and sexual harassment policies.

Between 2008 and 2010, Egypt successfully implemented the EGES certification, and ten private sector enterprises received certification. The effort was inadvertently put on hold following the fallout from the 2011 revolution. The EGES was revived in 2020 with the resumption of its certification process. This institutionalization system was put in place to ensure the continuity and expansion of this process to any Egyptian companies interested in endorsing the Gender Empowerment Measures principles. The Commercial International Bank (CIB) and Vodafone Egypt, two significant private sector entities received the certification on March 11th, 2021, because of the EGES resurrection (World Bank Group, 2021).

3.6. Conclusion

In this contextual framework chapter, the researcher summarized some historical and legal aspects of the Egyptian context in relations to women rights at the workplace and in the banking sector. Beginning with a historical perspective on women's rights in the workplace in Egypt, the evolution of women's rights in the workplace was portrayed, recognizing the importance of contextualizing the contemporary challenges and advancements in the realm of gender diversity and inclusion at the workplace in Egypt. This historical narrative serves as a reminder of the progress made and the persistent obstacles that continue to shape the landscape. Moving on to the banking sector itself, its size, economic significance and the limited data on gender diversity and inclusion in the sector were explained. Understanding the prominence of the banking industry within the Egyptian economy is essential to grasp the far-reaching implications of gender diversity and inclusion efforts within this sector.

The following section discussed the legal and regulatory framework governing both the Egyptian labor market and, specifically, the banking sector. Recognizing the influence of laws and regulations on gender diversity and inclusion practices is vital, as it provides the backdrop against which organizational policies and actions are framed. This section aimed to shed light on the key statutes and mandates that impact gender-related issues within the sector. Finally, current gender diversity and inclusion initiatives were highlighted, recognizing the proactive role played by governmental entities and international organizations in promoting gender equality and mainstreaming. These initiatives represent a dynamic force in the ongoing journey towards better gender diversity and inclusion within the Egyptian labor market. As we conclude this contextual framework chapter, the groundwork has been laid for an understanding of the perceptions related to gender diversity and inclusion in the Egyptian banking industry. The historical context, the sector's economic significance, the legal framework, and the current initiatives collectively form a comprehensive upon which the thesis will build an analysis of perceptions on gender diversity and inclusion in the sector.

Chapter 4

4. Theoretical and Conceptual Frameworks, and Methodology

4.1. Theoretical Framework

4.1.1. Introduction

Perceptions about gender diversity and inclusion in the workplace have been a topic of research for quite some time. Different researchers used a variety of theories to explain their findings in that realm. This thesis aims to explore the perceptions of individuals working in the banking sector regarding gender diversity and inclusion within the sector. It also aims at looking at factors contributing to these perceptions as well as policies and their sufficiency in achieving true and genuine gender diversity and inclusion. Women's employment in Egypt has been referred to as a "wicked" problem since it is difficult to understand and resolve on a basic level. To solve wicked issues, several transdisciplinary approaches are needed (Barsoum, 2018). This term underscores the intricacies and interconnectedness of various factors that contribute to the issue's complexity. Hence, this thesis will be building off various theories and arguments to build a theoretical and conceptual framework aspiring to provide a comprehensive argument.

To gain a holistic understanding of the perceptions held by banking sector employees, the researcher employs a theoretical framework that draws from diverse disciplines and theories. This framework serves as a tool to dissect, analyze, and contextualize the multifaceted dimensions of gender diversity and inclusion within the banking sector from a perception lens, and from a policy perspective as well. The theoretical framework encompasses several key theories. Social identity theory originating from psychological school provides insights into how individuals categorize themselves and others based on social characteristics, such as gender. It helps understand how gender identity influences perceptions, attitudes, and behavior within the workplace. Along the same lines, Stereotype threat theory sheds light on how stereotypes can affect individuals' self-perception. It is essential in understanding of how stereotypes may shape the perceptions of women in the banking sector and influence their experiences, behaviors and attitudes. Moreover, Role congruity theory addresses the alignment or misalignment between traditional gender roles and the perceptions of employees in the banking sector. This theory aids in exploring how traditional

gender roles may impact perceptions and opportunities for women in senior positions within the sector.

As a lens to analyze policy issues, feminist institutionalism helps uncover how institutional structures and policies either hinder or promote gender diversity and inclusion. Lastly, Cultural Dimensions Theory allows us to examine how organizational culture influences perceptions of gender diversity and inclusion and vice versa. By integrating these diverse theories into the theoretical framework, the aim is to provide a comprehensive lens through which an understanding of the perceptions of middle and senior-level banking sector employees is developed. Through this multidisciplinary perspective, the researcher seeks to shed light on this complex "wicked problem" and contribute to the ongoing discourse on gender diversity and inclusion within the workplace.

4.1.2. Social Identity Theory

Since it is a perception study, it is important to consider theories that look at perceptions, beliefs, and stereotypes. Social identity theory has been used by researchers globally, but there is limited evidence of its use in Egypt or in the region. Social identity theory (SIT) is a theory that considers the ways in which a group influences and is influenced by an individual, and how this in turn affects the behaviors and ideologies of a group. SIT was created to consider scenarios in which groups did not have equal status and to produce precise predictions about what members of a group with a lower status would behave because of their circumstances. SIT can forecast when advantaged groups will accept the new status of the lower status group and when they would not, as well as how they will respond to threats to their status. The principles of SIT include social categorizations, identification, social comparisons, beliefs about the intergroup situation, and social change beliefs (Baird, 2006).

According to SIT, the processes of social categorization and social comparison are the primary causes of stereotypes' formation (Tajfel and Wilkes 1963). Theoretically, throughout the process of lifelong socialization, knowledge about members of in-and-out groups is gained because of social categorization (Tajfel and Turner 1982). Social comparison techniques, which include contrasting the traits of the in-group and out-group, are used to gather information. People who see the features of the in-group as similar and the characteristics between the groupings as

distinct develop a social identity that is tied to that category. People who identify as belonging to categories discern the traits of their in-groups and out-groups by socially contrasting them with individuals from other groups. The primary driver behind such a differentiation is the need to develop a favorable social identity. These processes also result in the definition of gender as a social identity and of gender stereotypes (David et al. 2004).

Comparing one's group to that of other groups might help one keep or acquire a good social identity. If the results of these comparisons are unfavorable, inadequate social identities are the consequence. People engage in certain processes and methods to regain a satisfying social identity. SIT proposes three alternatives: individual mobility, social competition, and social creativity. The chosen approach is determined by the intergroup relationship's perceived legitimacy, stability, and permeability of group borders. When group borders are porous, such as when it is feasible to leave one's group and join the outgroup or when it is possible for an individual to rise to a higher status, individual mobility is made simpler. Individual mobility is the favored tactic employed by members of low-status groups, and is characterized by SIT as leaving or mentally distancing oneself from an ingroup (Tajfel & Turner, 1979). For instance, women who experience a "glass ceiling" at work might think that behaving like "one of the boys" is the best way to advance personally. By denying that their gender is vital to their social identity, thinking of themselves in terms of masculine norms, and adopting male roles and behaviors to earn prestige, women have, in fact, achieved good social identities for generations. As a result, improving self-esteem is possible. Social competition and collective action are alternatives to "individual mobility" for enhancing the position of women generally. Social rivalry is more likely to result in open animosity and social conflict than other tactics because it offers a clear route to challenging the status quo. When people are strongly identified with a group, social competitiveness and individual mobility are more probable and less frequent, respectively. Even when offered the option to defect on behalf of an advantaged group, those who strongly identify with that group prefer to stay loyal to it. The intergroup relationship must be seen as unstable and illegitimate in order for social competition to exist structurally. Social creativity, the third tactic, is more likely if the intergroup relationship is viewed as solid and legitimate. By concentrating on a new comparison dimension or a different outgroup for comparison, this

method is frequently applied by altering the value given to the ingroup. One social creative tactic is to emphasize how much better off women are now than they were in earlier generations (Scheifele et.al, 2021). Discrediting/blaming the disadvantaged group, embracing the circumstance, competing with the disadvantaged group, and rejecting the situation are the four tactics that advantaged groups employ when they feel that their social identity is under danger. Any other course of action than acceptance will only help to sustain the current gender structure and assure the persistence of unfavorable views towards women (Ellemers & Boss, 1998)

Social identity theory (SIT) is a useful paradigm for studying men and women in the workplace since it considers factors more than just numerical proportions to assess a group's status, as well as the reactions and attitudes of both the majority and minority groups in an intergroup situation. SIT has already been used to investigate gender relations (Breinlinger & Kelly, 1994) and has been effectively applied in organizational settings (Haslam, Powell & Turner, 2000). This theory explains how a person's identification with their gender group might affect how they see and behave towards coworkers who are the same gender or a different gender in the workplace. Gender stereotypes can affect attitudes and expectations at work, such as the notion that males are forceful, and women are caring (Tajfel & Turner, 1979). Additionally, SIT contends that perceptions and actions may be influenced by the prominence of a person's gender identification in a given environment. People are more inclined to act in ways that conform to the norms and expectations of their gender group when gender identity is very salient. Identity salience is crucial in determining how people behave and think about gender in the workplace (Ellemers et.al, 1999). Social identity theory will be applied to investigate how people's perceptions of gender diversity and inclusion in the banking industry are affected by their identification with a particular gender group.

4.1.2. Stereotype Threat Theory

Since this is largely a perception study, it is also important to include stereotype threat theory (STT) into the theoretical framework used to analyze the findings of this thesis. STT was established by Steele and Aronson in 1995. It emphasized the consequences of unfavorable stereotypes on the motivation and performance of the target stereotyped group(s) (Steele & Aronson, 1995). Due to the impact of gender stereotypes on sociocultural factors, including

traditional practices and societal perceptions, Steel (1997) was able to demonstrate that people tend to psychologically disengage from tasks that are negatively related to their gender performance (Aman et al., 2019). Unexpectedly, according to Hentschel (2019), women tend to describe themselves in more stereotypical ways. For instance, in Adom & Anmbane's study from 2018, 50% of the respondents who were Ghanaian women stated that they choose particular industries to work in because they matched their restricted skill, time, and effort requirements.

According to the socio-psychological idea of "stereotype threat," when people's identities relate to negative stereotypes, they begin to anticipate that others would see them adversely (Steele & Aronson, 1995). That expectation may cause them to doubt their skills and sense of self, which would lead to poor self-esteem (Steele, 2010). The stereotype threat theory was developed by Schmader in 2008 and contends that stereotype threat results from a situational evaluation that results in a stage of imbalance (Liu et al., 2021). According to this theory, people who are members of stereotyped groups may fear being judged or confirming the stereotypes (Fingerhut & Abdou, 2017). According to research by Kapitanoff and Pandey (2017), stereotype threat has been shown to have a detrimental effect on women's performance in a variety of fields, including mathematics, sports, entrepreneurship, science, and technology. Despite earlier research that asserts that negative stereotypes constitute harm to members by debilitating them (Appel & Silvana, 2021), other data indicate that negative stereotyped groups may put pressure on such groups to succeed. For instance, Luong & Knobloch (2017) claimed that female university students who were subject to the threat of gender-math stereotypes spent more time reading professional publications and being exposed to role models.

People often mentally withdraw from jobs that are negatively associated to their gender performance because of how gender stereotypes affect sociocultural elements, such as customary practices and social attitudes (Aman et al., 2019). Unexpectedly, women tend to give more stereotyped descriptions of who they are. In accordance with the sociopsychological concept of "stereotype threat," when individuals' identities are associated with negative stereotypes, they start to worry that other people will have an unfavorable

opinion of them (Steele & Aronson, 1995). They could start to mistrust their abilities and sense of self because of that expectation, which would lower their self-esteem (Steele, 2010). Women's performance in a range of disciplines has been demonstrated to suffer from stereotype threat. Other findings suggest that negative stereotyped groups may put pressure on such groups to succeed, in contrast to prior study that claims negative stereotypes cause harm to members by incapacitating them (Appel & Silvana, 2021). STT will be used to understand the effect of stereotypes on men and women's perceptions through conforming them or defying them.

4.1.3. Gender Role Congruity

Another theory used to explain gender roles and perception at the workplace and especially in leadership positions is the Gender role congruity (GRC). It was described by Eagly (1987) as "those shared expectations that apply to individuals on the basis of their socially defined gender" (Eagly, 1987). It was similarly defined by Burn (1997) as "Sets of norms that communicate what is generally appropriate for each sex" (Burn, 1997). The male gender role has traditionally been that of the family's primary breadwinner, while the female gender role has traditionally been that of the housewife and parent (Konrad and Cannings, 1997). Given these gender roles, Burn (1995) said that both men and women are under pressure to adhere to society norms and informational messages. As a result, individuals may follow social and/or organizational gender norms in order to get approval.

Informational pressure was the other factor that Burn mentioned. Informational pressure describes people's reliance on social knowledge to successfully navigate their work environments in a world that is socially created. Within the organization, people may follow gender roles as a guide for proper behavior in novel, confusing, or difficult situations (Burn, 1995). The theory also argues that given traditional gender roles, men and women are under pressure to follow social standards and educational teachings (Burn, 1995). As a result, people may conform to gender standards to get acceptance. Hence, through gender role congruity lens, the research will analyze gender roles and their influence in shaping gender diversity and inclusion perceptions in the banking sector.

4.1.4 Feminist Institutionalism

Feminist institutionalism (FI) aims to comprehend and clarify how power is dispersed both inside and across institutions. The FI theory crystallized in the middle of the 2000s when feminist political scientists looked at how institutions' allegedly gender-neutral architecture, rules, norms, and practices are gendered and have gendered impacts. (Chappell 2006; Kenny 2007). Feminist institutionalists, who are motivated by discussions about agency-structure, assert that institutions are dynamic entities that control or facilitate the conduct of social actors operating both inside and outside of them rather than static, monolithic 'things'. Institutions change throughout time and may be influenced by social actors because they are dynamic. Men and women inside institutions prescribe to appropriate masculine and feminine forms of behavior and produce outcomes which help to re/produce broader social and political gender expectations, according to official and informal rules, norms, and practices. The institution's "gendered logic of appropriateness," which governs social actors, is established by formal (codified) rules, norms, and practices (Chappell 2006). FI acknowledges that women "continue to suffer discrimination and lower levels of representation because of their sex." Feminist institutionalist scholars pay close attention to women's inclusion in and exclusion from institutions, their experience and engagement in institutional dynamics, and how well gender equality reforms facilitate the redistribution of power within institutions (Chappell 2006; Chappell and Waylen 2013.) Understanding the lines that are drawn between political institutions and social actors' private lives has also been aided by feminist institutionalists. (Krook et.al, 2011). For instance, when institutional dynamics influence the policies that influence those social actors' everyday life. This theorizing aims to assist feminist activists and their supporters in challenging institutionalized gender logics and prejudices and facilitating change to establish institutions that are gender-just (Lowndes, 2015).

The idea of intersectionality lies at the core of feminist institutionalism. It recognizes that people have numerous social identities, such as those based on their gender, ethnicity, class, and sexual orientation, and that these identities interact to produce different experiences of privilege and oppression. This requires organizations to acknowledge that not all women experience gender inequality in the same way since their experiences are impacted by their other social identities. (Crenshaw, 1991). Furthermore, FI places a strong emphasis on the value of representation in positions of authority. The integration of women's viewpoints in policy debates and organizational

governance can be facilitated by diverse representation (Krook, 2010). The theory also emphasizes that the political agenda is not gender neutral. It contends that institutional power structures have an impact on the issues that receive consideration during policymaking. This has effects on how organizational policies are created (Kenny, 2007). Numerous ways, most notably in its critique of organizational policies and practices, demonstrate feminist institutionalism's application to organizational contexts. Gendered norms and expectations are frequently strongly embedded in organizational cultures. These cultural factors may have an impact on rules governing workplace behavior, clothing regulations, and work-life balance (Young, 2011). In addition, there is a widespread problem with the underrepresentation of women in leadership roles inside organizations. Investigating the structural and institutional hurdles preventing women's growth is prompted by feminist institutionalism as well (Htun & Weldon, 2012).

An important perspective for examining and addressing gender dynamics in organizations and their policies is provided by feminist institutionalism. This approach offers important insights into the persistence of gender inequities within organizational contexts by acknowledging that institutions are not neutral but strongly impacted by gender norms and power structures. It also highlights the potential for organizational policies and practices to support or undermine these disparities. This theory is a beneficial framework to look at HR policies in the banking sector in Egypt and understand their effectivity in achieving true gender diversity and inclusion. It could also guide to identify the gaps in those policies as well as the way forward in terms of policy change.

4.1.4 Cultural Dimensions Theory and the Importance of Organizational Culture

Organizational culture is an important dimension to take into consideration when discussing perceptions of gender diversity and inclusion. Geert Hofstede created the theoretical foundation for cross-cultural psychology known as the cultural dimensions' theory. A structure built from factor analysis is used to demonstrate how a society's culture affects its members' values and how these values connect to behavior (Adoye et.al, 2014). By utilizing factor analysis to look at the outcomes of an international survey of employee values at IBM during the years between 1967 and 1973, Hofstede was able to create his original model. According to the original thesis, cultural values might be examined along four dimensions: individualism-collectivism; uncertainty

avoidance; power distance (strength of social hierarchy) and masculinity-femininity (task-orientation versus person-orientation) (McSweeney, 2002). Within and across countries, people are also parts of organizations such as companies. Hofstede acknowledges that "the dimensions of national cultures are not relevant for comparing organizations within the same country". Organizational cultures are ingrained in practices as opposed to national cultures, which are ingrained in ideals or values (Hofstede et.al, 2010).

Organizations develop a particular culture depending on their surroundings, diverse inputs, and procedures, even though they are a result of the cultural paradigm of the society in which they operate (Fey and Denison, 2003). In this way, the organizations own their own cultural traits as subsystems. One of the scholars in the field of the management of diversity, Thomas (1991), made a theoretical argument for how organizational culture affects the management of diversity. Similar to this, Allard (2002) emphasizes the need for a fresh understanding of the cultural underpinnings of the organization since certain concepts and models for the management of diversity have been fully settled across the entire organization. Moreover, Thomas and Ely (1996) emphasize the importance of organizational culture in the management of diversity as well. These authors contend that an organization's culture should establish performance standards for every employee, promote personal growth, and guarantee acceptance of differences. In other words, managing diversity necessitates a corporate culture that does not allow employees to be prevented from achieving their career goals because of factors like gender, ethnicity, religion etc. (Kundu, 2003).

It is also emphasized that the organization's culture calls for homogeneity, that this homogeneity can be achieved by widely disseminating the values and norms of powerful groups, and that the organization's culture actively influences all of the organization's human resources applications. As a result, it is commonly acknowledged that organizational culture influences how diversity management policies are developed (Kirton 2003). In managing cultural differences, organizational culture is crucial. Therefore, it is anticipated that actions pertaining to the management of diversity would be ineffective if the workers do not want to converge the various traits and values, or if the relevant organization does not possess converged values (Bernardi & Toni, 2009). According to Spataro (2005), many organizational activities that would give direction to the management of diversity are directly tied to organizational culture. As a result, much like in

almost other management applications, it is thought that culture plays a role in determining whether "different" attitudes adhere to group norms and what attitudes are distinctive from an individual's perspective. Based on this supposition, it is feasible to draw a conclusion about how different organizational cultures generally affect applications for diversity management. To ensure effective management of diversity, awareness of employees perceive differences and the circumstances that give rise to these perceptions is crucial (Thomas and Ely, 1996; Bernardi & Toni, 2009, Allard, 2002; Spataro, 2005). As explained, organizational culture highly affects practices and perceptions in a given organization, meanwhile, perceptions of individuals highly affect organizational culture. Hence, this thesis will take organizational culture into consideration while analyzing themes and findings given that it is a perception study.

4.2. Conceptual Framework

This thesis aims at investigating perceptions of middle and senior managers, and HR directors and managers working in the banking sector on gender diversity and inclusion and consequently the main factors contributing to those perceptions. It will provide an analysis of those factors and how they affect perceptions. It will also provide an understanding of the effectiveness of policies at hand in promoting and achieving true gender diversity and inclusion in the sector. Building off existing literature on gender diversity and inclusion in the banking sector in Egypt and in the workplace at large this theory will present 1) organizational culture , 2) stereotypes and gender norms 3) the role of women as caretakers, 4) HR policies in place and employers perceptions of them as the main factors affecting perceptions of gender diversity and inclusion in the sector.

Organizational culture is considered a factor affecting perceptions on gender diversity and inclusion at the workplace. Even if they are a product of the cultural paradigm of the community in which they function, organizations generate a specific culture based on their surroundings, varied inputs, and processes (Fey and Denison, 2003). Organizational culture has an impact on how diversity is managed. Since some ideas and methods for the management of diversity have been thoroughly ingrained across the whole organization, it is important to comprehend the cultural foundations of the organization. Organizational culture demands for homogeneity, and it actively impacts all of the organization's human resources applications. This homogeneity may be achieved by extensively propagating the values and norms of influential groups. It is therefore well accepted that organizational culture affects how diversity management strategies are created (Kirton 2003).

Stereotypes and gender norms play a role in shaping people's perceptions of women at work and is difficult to reverse as they are ingrained in people's cultures (Pratto et al., 1997; Chattopadhyay et al., 2004). Gender norms categorize men as wage earners and wives as kid bearers (Assaad, 2015). Egyptians have historically considered males as leading, independent, and powerful while viewing women as submissive and reliant (Mensch et al. , 2003; Baron, 1994). Women are also believed to be more prone than males to experience and express amazement, shame, fear, pain, pleasure, guilt, compassion, love, and shyness (Plant et.al, 2000). These gender standards are so pervasive that many people in society believe that women should work primarily to save money

for marriage. Women's right to decide whether to work, where to work, and whether to work while they are married are all violated by this notion (Amin & Al-Bassusi, 2004).

Another factor that was prevalent in the literature is the role of women as caretakers and the woman's abilities to balance work and family affects her position in the job market (Barsoum,2018). Most of the responsibility of care work and domestic duties falls on women. The share of household tasks undertaken by women does not change regardless of employment level, which is a barrier to long-term job sustainability. Making childcare arrangements can be challenging and needs several agreements with relatives and other assistance. If revenues are inadequate to cover these expenditures due to the high cost of external childcare services, employment may not be a worthwhile endeavor from a personal cost-benefit standpoint. (Constant, 2020). Unfortunately, most firms prefer hiring single women since they are free from the burden of caring for their family or finding time to work. After getting married, female employees allegedly want more flexible working hours and conditions to handle their household responsibilities (World Bank, 2018).

Finally, policies in place and the perceptions of employees and employers of them are also an important factor. Women may have extra pressures that limit their capacity to fully engage and excel in the workforce in the absence of policies that address the difficulties of managing work and family commitments. Lack of flexible work arrangements, inadequate access to parental leave, and the scarcity of reasonably priced daycare are all things that can jeopardize the possibilities of women's employment for empowerment (Barsoum, 2018).

These factors will be analyzed through theories that were originally used to explain perception of self and the other and the effect of stereotypes as well. The researcher will be guiding the analysis capitalizing on social identity theory, stereotype threat theory, and gender role congruity. Social identity theory will be used to investigate how individuals' identification with a gender group impacts their perceptions of gender diversity and inclusion within the banking sector. Stereotype threat theory will be used to examine the potential influence of stereotypes on employees' perceptions and experiences related to gender diversity and inclusion in the sector. Meanwhile, gender role congruity will be utilized to explore how individuals' perceptions are influenced by the

degree of alignment between gender roles/stereotypes and their perceptions of gender diversity and inclusion in the banking sector. Meanwhile, feminist institutionalism theory will be utilized to identify gaps in policies in place and understand the perceptions of them. Finally, Cultural Dimensions theories as well as the notion of organizational culture will be guiding the understanding of organizational culture and how it affects perceptions on gender diversity and inclusion from one organization to the other.

There are some other aspects that the above theories do not cover when studying perceptions. A crucial aspect Barsoum raises is that women's employment does not always translate into empowerment. She emphasizes that while women's involvement in the workforce is unquestionably critical for achieving gender equality, the standard of employment and the working circumstances for women are also very important variables to consider. If women are not given meaningful and empowering chances at work, it might possibly exacerbate existing disparities and power imbalances. It is also important to note that work-family policies in promoting women's empowerment at work. Empowering women in the workforce requires a multifaceted strategy that goes beyond only looking at participation rates. She makes the case that it is important to address the structural obstacles and discriminatory behaviors that prevent women from advancing, support equitable access to opportunities, and get rid of workplace gender prejudices (Barsoum, 2018). Last but foremost, it is crucial to look at these factors from a lens that distinguishes between gender diversity and gender inclusion. Gender diversity is claimed to be about representation, while inclusion is more perceived as an instrument of encompassing the distinction that results from workforce diversity (Kaur and Arora, 2020)..

4.3. Methodology

4.3.1. Rationale

To answer the main research question and the specific questions posed by this thesis, the researcher will be using a qualitative approach. The participants' feelings, experiences, views, and understanding of the meaning behind their behaviors are all described in detail by the qualitative approach, which also holistically analyses the participants' experiences in particular situations (Rahman, 2017). The use of qualitative research is suitable to provide an analysis of the perceptions on gender diversity and inclusion in the banking sector in Egypt as it is a subjective thesis paper. This thesis calls for research that uncovers tacit knowledge, subjective understandings, and interpretations. It also examines policy to see whether it conflicts with reality and, if so, how and why. It is said that human behavior cannot be understood without also understanding the meaning that humans intend for those activities. The researcher must comprehend the deeper viewpoints that can only be recorded through face-to-face and in-depth conversations since they contain ideas, beliefs, feelings, values, and assumptions (Marshall and Rossman, 2006). The thesis will focus on uncovering perceptions of both men and women on themselves and on the opposite gender in the sector while also covering the factors affecting those perceptions, the practices they adopt, the challenges affecting women in the sector and finally the existing and potential policies to address them in their opinions. An overall strategy of doing in-depth semi-structured interviews will be adopted. (Berg, 2009).

4.3.2. Methodology, Sampling and Data Collection

The researcher chose semi-structured in-depth interviews as a data collection tool. Compared to other data collecting techniques, in-depth interviews are the most efficient, and helpful in terms of assisting the researcher in learning detailed information about the topic (Parveen & Showkat, 2017). In order to be reasonable in size and complexity of the study (Marshall and Rossman, 2006), a timeline of three months was set and was deemed to be sufficient to do a total of 10 interviews with middle and senior managers in the banking sector. The researcher ensured specific respondent profiling by targeting respondents of a similar criteria, namely those who worked in the sector for more than 15 years to have enough experience to have a sufficient point of view about gender diversity and apply it on their career, and also have been in the sector long enough to witness the positive or negative changes that occurred in terms of gender diversity and inclusion.

Moreover, the researcher conducted 3 interviews with HR managers or directors in the banking sectors who understand labor law and its application in their respective organizations, as well as craft and apply HR policies in their organizations.. HR directors and managers should have a bird's eye view of all gender diversity issues faced by their bank employees. This study does not make any sample representativeness claims, as is typical in qualitative research. In qualitative research, sampling is theoretically informed and aims to reveal patterns by gathering personal details about a limited number of informants (Denzin & Lincoln, 2005). The researcher used a snowballing/chain sampling strategy of asking friends and acquaintances for interviewees who would fit the criteria, then interviewees introduced me to other potential interviewees. This strategy was chosen as it would be both efficient and informationally adequate (Marshall and Rossman, 2006).

It was important to interview both men and women during the data collection process. Hence, the researcher maintained a ratio of 50% men interviewees and 50% women interviewees when it came to employees who worked in the sector for more than 15 years. However, it was more difficult to reach male HR directors or managers, hence all HR interviews were with women HR directors or managers. Interviewing women helped understand how they view themselves versus the men in the sector, how they viewed their male colleagues and managers, understand the challenges and barriers they have faced during their career advancement, understand if these barriers are structural, individual, cultural or are beyond these categories, understand what type of policies supported them in their career advancement and what did not and how do they think these issues be addressed for the future of gender diversity in the sector. Meanwhile, interviewing men helped understand how they view themselves versus the women in the sector, how they viewed their female colleagues, subordinates and managers, understand if they think they are facing different challenges and barriers during their career advancement than women, understand what type of policies supported them in their career advancement and what did not and how do they think gender diversity issues should or should not be addressed in the future.

4.3.3. Interviews

Interviews were conducted in both Arabic and English languages depending on respondents in question. Interviews were conducted either via Zoom or Microsoft Teams or through face-to-face

meetings, some of which were recorded after asking for the consent of interviewees and others were not because interviewees refused to be recorded. Conducting online interviews was a double-edged sword; while more suited for the busy schedules of interviewees, face-to-face interviews helped better in building trust between the interviewees and the researcher. Interviews were semi-structured. A number of high-level questions were determined before the interviews in a consistent matter, yet questions left room for interviewees to elaborate and move to related themes. This allowed the researcher to include themes that were not seen in the initial research. This style of interviews allowed for a more fluid interview experience. The researcher followed up on most of the questions with more probing ones, depending on the informant's answer (Berg,2009).

The researcher conducted interviews with five men and five women with experience ranging from 15 to 35 years in the banking sector. All men interviewees were married, and only one of them had no children and their age ranged from 40-60 years old. Meanwhile, one woman interviewee was single, two were divorced with children and two were married with children.. Women interviewees age also ranged from 40-60 years old. Their profiles ranged from middle managers to directors in different department including treasury, IT, operations, financial inclusion, loans processing, financial control and financial management. Questions revolved around the perceptions of how women and men perceive men and women colleagues, subordinates and managers, qualities that makes good bankers and leaders in both men and women, challenges they faced in their careers and have seen other face in their careers, different policies that address diversity and inclusion in their respective organizations etc. The researcher also conducted three interviews with HR managers of different banks. Questions to HR personnel revolved around banks HR policies and their application in their respective organizations including recruitment, promotion, maternity etc.

4.3.4. Data Analysis

An inductive thematic approach was used to analyze all interview findings. The aim of the inductive method is to assist in understanding the context of the research topic in complex data by creating summary themes or categories from the raw data, and this is what the researcher was following. The choice of the inductive approach enabled research findings to emerge from raw data themes, without the constraints imposed by formal methodologies (Thomas, 2006). Based on the analytical themes that emerged, the interview material was organized thematically using an

open-coding approach (Marshall & Rossman, 2011). Inductive reasoning views the gathering of evidence as a "learning" process and does not impose a priori beliefs. For data analysis, the usual procedures of data immersion, coding, and analytic notes were used (Marshall & Rossman, 2011). Findings were combined from several interviewees and reviewed literature and policies on the pertinent problems that surfaced in the research area.

4.3.5. Ethical Considerations and Limitations

The researcher has obtained IRB approval from the American University in Cairo. The proposal submitted to IRB used appropriate procedures to minimize risks to human subjects and it made adequate provision for confidentiality and data anonymity of participants. Interviews were all anonymous upon the request of all interviewees. The researcher had a plan to ask each interviewee if they would like their name, job title, and bank they worked in to be mentioned or not and add the data of the consented interviewees accordingly. However, all interviewees asked for their names, job titles and banks they worked in not to be mentioned. The researcher learned from several interviewees that their bank would require a list of the questions asked and an approval process of at least 3-4 weeks would take place. Most of the interviewees did not want to go through the process of approvals that would take a lot of time and effort from their behalf and might risk their credibility inside the bank. Others also felt they would be more comfortable and would share more information if they were kept anonymous. Hence, all interviewees in this thesis are kept anonymous for confidentiality purposes. The researcher also asked if the fact that the bank being public or private, or national or multinational to be mentioned in the thesis, all interviewees also refused as this might provide indicators of which bank they are working for. During the interviews, the researcher was cautious of the vocabulary used and made sure keywords such as gender diversity and inclusion, inequality etc. are explained to ensure all interviewees fully understand the questions and answer accordingly (Berg,2009). There were several limitations facing the researcher; interviews with HR managers were challenging to conduct due to their concerns on disclosing company information. Moreover, many of the interviewees had time constraints, so it was difficult to get hold of them and conduct interviews with them. To mitigate this issue, the researcher scheduled interviews beforehand and tried reaching out to individuals who were available to conduct interviews (Berg,2009).

Chapter 5

5. Findings and Conclusion

5.1. Introduction

This research paper aims at examining perceptions of men and women on gender diversity and inclusion in the banking sector, and more importantly the factors leading to those perceptions. The findings section will provide a walk-through the perceptions of men and women on gender diversity and inclusion and the factors leading to them. The chapter is structured into sections, each shedding light on specific aspects of the broader narrative. The findings section demonstrates the different factors affecting perceptions of gender diversity and inclusion based on the analysis of the interviews. These factors are:

- **Organizational Culture:** Organizational culture plays a pivotal role in determining the extent to which gender diversity and inclusion are embraced or resisted within banking institutions.
- **Stereotypes:** Stereotypes have profound implications for women in the workplace. The sub-section focuses on perceptions of women as emotionally driven or potentially toxic as managers, or even as fit for only certain roles.
- **The Caretaker:** In this sub-section the interplay between women's roles as caretakers and the application of maternity leave policies is discussed, as well as the implications of maternity leave applications including the mid-career gap.
- **Policies and Perceptions of Policies:** This sub-section uncovers a concerning gap in understanding of gender diversity and inclusion concepts and policies within the sector. This revelation emphasizes the need for comprehensive education and communication regarding the notions of gender diversity and inclusion.

In the conclusion and recommendations section, these findings are synthesized. Then based on these findings, three key recommendations are demonstrated for the way forward, each serving as a step towards reshaping perceptions:

- **Building a Business Case for Gender Diversity and Inclusion**
- **Revisiting Maternity Leave Policy**
- **Driving Change through Behavioral Change**

5.2. Organizational Culture

Prior diving into the analysis, it is important to note that the nature and the type of the organization influences the perceptions of individuals interviewed. Even if they are a product of the cultural paradigm of the community in which they function, organizations generate a specific culture based on their surroundings, varied inputs, and processes (Fey and Denison, 2003). The organizations are subsystems that possess their unique cultural characteristics. In relevance to the context in question, public banks, for example, have an engrained culture developed over the years that is different than private banks. This also applies in the case of national banks versus multinational banks. Hence women working in different types of banks face various degrees of challenges according to the culture of the organization they work for. These different cultures affected interviewees' understanding and perception of gender diversity and inclusion due to the difference in design and application of gender related policies in their respective banks, as well as the degree of attention given to gender related issues in the first place. The interviewees from multinational banks overall had a more positive and informed outlook on gender diversity and inclusion in their respective banks. One of the female interviewees who has been working in the sector for more than 20 years explained:

“When I first started, things were not as they are now. The culture in Egyptian banks was not like multinational banks. I worked in an American bank and women and men were treated equally. Now, we can also see the development in Egyptian banks as well.”

(Female, 48 years old, married mother of two)

She continued to tell stories about how she had to work long hours and sometimes bring her children to the office, which was welcomed and well-understood by her manager. From her perspective, being in an American bank made gender diversity and inclusion easier. She also thought multinational banks in Egypt had a head start in gender related issues than national banks. Meanwhile, public bank employees seem to have a reactionary mentality towards women in the sector. The interviewees from public banks had very restrictive views when it came to women subordinates, colleagues, and managers. One of the male interviewees has been working in the same public bank for 35 years and was at the time a department director with nine managers working underneath him. He was asked about how he feels about having a woman manager and his answer was:

“Usually there is an issue for men having women managers because of our oriental mentality. The oriental mentality is difficult to deal with.”

(Male, 60 years old, married father of one)

Although his answer was not a clear yes or a clear no, it showed that the culture within the organization in his own words was “oriental” or in other clearer terms, reactionary. Throughout the interviews, interviewees mentioned that the public sector provides men and women with benefits, fixed and suitable working hours and a clear career progression scale based on years of experience. Public sector workers have general access to maternity leave and other perks including health insurance. In fact, evidence supports the interview responses. According to Labor Law 12, 2003, female employees in the formal private sector and public sector are entitled to 90 days of paid maternity leave, nursing breaks, and a maximum of two years of unpaid leave per child. According to Law 79 of 1975, public sector personnel are entitled to a monthly pension payout when they retire. Their wives, kids who are still minors, and daughters who are not married and do not work are allowed this pension payment at any age. This helps explain why young people, both male and female, continued to choose working in the public sector and for the government (Barsoum, 2016). However, it was also evident from the interviewees’ responses that the culture in public banks does not reflect any focus or consideration for women. This was evident from discussing various issues. Interviewees from public banks were uncomfortable having women managers. They also expressed that when having women subordinates, they treat them different than their men colleagues as they are more sensitive and emotional. Those issues will be elaborated on further in the following sections. These findings reiterate the literature inferring that various organizational cultures typically influence applications for diversity management (Thomas and Ely, 1996; Bernardi and Toni, 2009; Allard, 2002; Spataro, 2005; Thomas and Ely, 1996).

5.3. Stereotypes

5.3.1. The Two Sides of Emotion

One major factor affecting women and men perceptions on gender diversity and inclusion in the banking sector was stereotypes. As explained in the theoretical framework, the issue of stereotypes were analyzed through Social identity theory where some of the findings demonstrated how women identify themselves according to stereotypes and how men interviewees identify women as a lower status group, as well as Stereotype threat theory where stereotypes poses a threat to women interviewees so they could disengage from certain tasks or roles. It is apparent that some cultural stereotypes which have been established and developed throughout the years still resonate with individuals working in the banking sector in Egypt. One of the stereotypes was that women are more emotional. Being emotional per se is not in fact a stereotype, yet the negative connotations of being an emotional woman is the actual stereotype. It could be argued that some male managers in the banking sector were not hiring women or were treating women differently in the workplace because of their “physiology” or “emotional nature”. When asked about how he treats his female subordinates, one of the male interviewees who has 35 years of experience in a public bank and who was months away from retirement at the time of the interview explained:

“Women go through different physiological circumstances than men, it makes them more emotional, that is why I do not push my women subordinates at work like I push men subordinates. If she asks me for a leave or an excuse for an hour, I know there is a physical reason behind it. That is why women at the leadership level when they are 40 or above and not facing the same physical issues anymore are able to fit into these leadership roles better.”

(Male, 60 years old, married father of one)

The interviewee did not only stereotype women for being more emotional or less competent than men, but he also blamed their “physiology” as a factor affecting their judgement and competency as managers and as employees. However, during the interviews, there were both positive and negative connotations to women being “emotional”. Some mentioned that being emotional for example would help women be more compassionate with subordinates, while others claimed that being emotional hinders proper decision-making. Meanwhile, men are less emotional and simpler than women which makes them, as managers, more comfortable to deal with. It is clear from the

essence of the stereotypes attached to men and women that women continue to be in a less advantageous position than men.

This finding reflects the notion of competency and warmth, where men possess competence, whilst women are thought to possess warmth. The average man is perceived as having high competence and low warmth, while women in non-traditional positions are seen as having high competence and low warmth. Consequently, these stereotyped women are more loved than women who are seen as having high competence and low warmth (KAŞDARMA, 2022). Interviews echoed that women in the banking sector are categorized by both descriptive and prescriptive stereotypes. The expectation of women being emotional has in fact hindered woman's professional advancement (Heilman,2001) by managers being reluctant to treat women equally as their male counterparts, or the fact that women are perceived less competent than as managers. This created a perceived "lack of fit" between the qualities that women are thought to possess and the qualities that are thought to be necessary for success (Heilman, 2001). In the workplace, normative expectations for men's and women's behavior have been established because of prescriptive stereotypes that expect women to be emotional and therefore less competent. As a result, women who either directly or indirectly defy these norms are devalued and derogated (Heilman, 2001; Heilman & Parks-Stamm, 2007).

5.3.2. “Women are more Toxic” - The Extra Mile

Another factor contributing to men and women's perceptions is labeling women as more “toxic” in a working environment. However, when analyzed further, it appeared that women had to go an extra mile as managers to prove themselves, work harder and have to be of a tougher exterior. One of the interviewees even defined it as “Ho’na,” an Arabic word means syringe literally but used to describe how a person is being pushy or bossy – explaining that in order for women to be respected and appreciated in the sector and in any white-collar job, they would have to be overly pushy or bossy. One of the men interviewees who has been working in the sector for more than 15 years and dealt with more than 5 managers said:

“I had a horrible manager who was very tough and strict with everyone, and then after retirement she became friends with me. She is one of the sweetest people I know, I realized she was putting on that face to prove herself as a manager”.

(Male, 40 years old, married with no children)

This demonstrates that the perception of women managers being pushy or bossy is based on the fact they need to act tougher with their subordinates to reach the same result as their male counterparts. Despite some arguments around stereotype theory claiming that negative stereotypes constitute harm to members by debilitating them (Appel & Silvana, 2021), some data confirmed the findings in relation to women going the extra mile to prove themselves as managers, by stating that negative stereotypes may put pressure on negatively stereotyped groups to succeed. The fact that women managers in the banking sector act tougher to assert themselves is similar to the example given by Luong & Knobloch (2017) that female university students who were subject to the threat of gender-math stereotypes spent more time reading professional publications and being exposed to role models.

In a previous study in Egypt, it was concluded that women respondents usually view women managers more positively than men respondents (El Said, 2012). However, in contrast, female and male interviewees of this thesis had similar views that it is often easier to deal with male managers than female managers. One woman interviewee who has been working in the sector for more than 15 years and is now herself a manager of at least five employees said:

“Women managers release their hormones on us. They are difficult to deal with. To be honest, I am usually more comfortable dealing with a man as a manager.”

(Female, 43 years old, divorced mother of one)

The interviewee stereotyped women managers as being more emotional or even “hormonal”. There are some studies on the workplace in Egypt that support this view and argue that women prefer to work with a male manager. Men are noted as having greater appreciation and respect for women; female managers often view their female colleagues as competitors or potential rivals; as well as frequently combine work and personal life (World Bank, 2018). This demonstrates the fact that the banking sector is not so different than other sectors in Egypt when it comes to stereotypes related to management gender preference. This echoes stereotype threat theory demonstrating how stereotypes acted as a basis of one’s self-perception and consequently to psychologically disengage from roles that negatively relate to their gender performance such as being competent managers. It was demonstrated in the research that people tend to psychologically disengage from tasks that are negatively related to their gender performance (Aman et al., 2019). Women in the

interviewees described their gender as being toxic or push which shows that, according to stereotype theory, women tend to describe themselves in more stereotypical ways (Hentschel, 2019).

5.3.3. The Limited Role

Another layer of stereotyping was the perception that women are only fit to be hired in certain roles. Some interviewees explained that some managers simply stereotype women in certain roles. One of the interviewees who has been working in the sector for more than 30 years and who worked as a manager for more than 15 years when asked about view of managers towards hiring women mentioned:

“I once worked with an area manager who would not let women in the department in the first place as he is convinced that women are not able to take in the same responsibilities as men because of the complexity of the department.”

(Male, 62 years old, married)

Along similar lines, some other men interviewees also claimed that because of the nature of banking, where some departments need women working late hours and sometimes staying overnight at the bank, they would not be suitable for women. Hence, more women work in administration and HR rather than working in technical financial departments at banks. Some other studies have shown that traditionally there are "proper work roles for women" where jobs like clerical, secretarial, servers, etc. are jobs that are seen as appropriate for women (El Said, 2012). In line with gender role congruity, both men and women are under pressure to adhere to society norms and informational messages. These interviewees relied on social knowledge to successfully navigate their work environments in a world that is socially created. Within the organization, managers are following gender roles as a guide for proper behavior (Burn, 1995).

5.4. The Caretaker

In parallel to gender stereotypes, the perceived role of women as caretakers are also prevalent issues that affect the perception of gender diversity and inclusion in the banking sector and more importantly the true and genuine inclusion or empowerment of women in the sector. Family and work, for women are intertwined and interdependent. This means that a woman's situation at the workplace cannot be looked at in detachment of her position and role inside the family. The family situation of women and their capacity to balance work and family responsibilities are connected to their status in the job market (Tilly and Scott, 1987). Most of the interviewees claimed that married women have duties they are required to fulfill and therefore could not be treated the same way as men or unmarried women in the workplace. One of the men interviewees who has been working in the sector for more than 16 years and who is leading a team of five employees claimed:

“I have to take into account the circumstances of the married woman more because she is not 100% free, but it is possible to put pressure on the unmarried woman because it makes no difference to her. For example, if a girl gives work 80% of her life and time before giving birth, after giving birth she can only give 50% which is only normal because she has a child now.”

(Male, 39 years old, married with no children)

The perception implies that one should dedicate 80% of their time and effort to their job, which was a common theme in most of the interviews as interviewees perceive the banking sector as a highly stressful sector. The perception also demonstrates how married women position and role in the family is perceived versus the unmarried “girl” as mentioned by the interviewee. Due to time restraints, a lack of familial and social support, and the demands of the job, married working women face extra challenges (Barsoum, 2018). Women are still primarily responsible for taking care of children and the elderly overwhelmed with domestic duties performed that sometimes take over 31 hours per week (Constant, 2020). This leads managers to perceive married women as a burden or deprive them from opportunities for growth that will be provided for men or unmarried women. One of the men interviewees who has been working in the sector for more than 32 years claimed that:

“I have never seen a woman who is successful as a manager unless she is divorced or not married in the first place”.

(Male, 62 years old, married)

This perception reflects how women in the sector are perceived as highly competent only when they are of “low warmth”. It also reflects the fact most employers prefer to recruit single women since they do not have to worry about taking care of their families or about having time for work (World Bank, 2018). Most of the interviewees, if not all of them, claimed that managers used to be reluctant to hire women at a marrying age as they will be needing to take some time off soon to take care of their infants and this will make them face a resourcing issue. In that case, managers either get a temporary recruit, who might or might not be permanent after the colleague on maternity leave is back, or they work at a lower capacity which puts pressure on their teams and hinders their performance in meeting their targets. These practices pose a challenge to the woman and a challenge to the organization itself as well. Other studies demonstrated that employees believe hiring managers did not want to work with engaged or yet-to-marry women because they would “take advantage” of the business’ maternity leave policy (Khan, 2014). Fewer women remain working in the private sector after marriage and childbirth (Constant, 2020). Studies have also revealed that employers have the deeply established assumption that if a woman marries, she will leave her job (World Bank, 2018). There is also a belief that women are more costly to hire in terms of financial, and other resources to accommodate their roles as caretakers. However, arguing that hiring is more costly is invalid as Egyptian women are still facing a wage gap. Research shows that the gender wage gap is wide at the top of the distribution, primarily in the public sector, and is also wider at the bottom of the wage distribution in the private sector (Said et.al, 2022).

In line with the belief that women are more costly to hire, t maternity leave and mid-career gap and their implications were also a prevalent theme during interviews. Respondents indicated that they believe that women returning to work come back “Forgetting herself” or in slang Arabic “Nasya Nafsaha.” Throughout the interviews, either with bankers or HR personnel, answers pertaining to maternity leave were all going in the same direction. Women who take the unpaid two-year maternity leave dictated by Egyptian labor law as an option for all working women face difficulties in continuing and growing their careers. However, interviewees claimed that it is normal.

“Of course it hinders her career, but I have a saying: nobody takes everything, she chose to have a child she should thank God for that and understand that it comes with a price”

(Female, 58 years old, married)

This was one of the female HR directors' answers when asked if maternity leave hinders women's careers. Most of the interviewees, agreed that women giving birth and taking maternity leave and up to two years of unpaid leave are willingly and knowingly giving up part of their career. However, married men who choose to have children do not compromise and their careers are not affected. One of the interviewees, who has been working as a banker for 21 years said:

“I have two children and never took unpaid leave. I worked harder than any other mother of two and I should not be treated equally as another woman who decided to take off four years of her career, it would be totally unfair.”

(Female,48 years old, married mother of two)

In this claim, the stereotype is for women taking unpaid maternity leave to be less focused on their careers and have more of a negative image at the workplace. In line with Social identity theory, this interviewee used individual mobility to mentally distance or separate herself from women who take unpaid maternity leaves to retain a satisfying social identity instead (Tajfel& Turner, 1979). This was done through denying that her gender is vital to her social identity, thinking of herself as someone who “is not like other women”, hence improving her self-esteem is possible (Scheifele et.al, 2021). Despite this perception, unpaid maternity leaves actually have a negative effect on women’s careers. progression Davey et al. (2005) argues that women who take a career leaves are less likely to advance in their careers. Women who take a longer than two-year unpaid maternity find that it negatively affects their employment options. Men's careers are not negatively impacted by a career interruption; hence the impact is not gender neutral. While there is a "catch-up" in their career during the later stages, the considerable consequences of long-term job pauses cannot be made up for during the latter stages of their working lives, according to the research, which clearly relates women's relative professional disadvantages to breaks in their careers (McIntosh et al. , 2012).

Finally, when asked about suggestions for policies and solutions to ensure women's diversity and inclusion in the sector, the majority of the interviewees did not have any suggestions claiming that the issue is not about the policy. One of the female HR directors who worked in the sector for 30 years explained:

“The one thing that will be a barrier for a woman in her career is her personal life, she might not get the opportunity because of her husband and kids, not because of the policies

in the bank”

(Female, 58 years old, married)

This answer circulates back to the perception of women as being the caretakers and the ones responsible for the household. Meanwhile, men choosing to have a wife and kids are not expected to have their personal lives as a barrier to their careers.

5.5. Policies and Perceptions of Policies

5.5.1 Perceptions of Gender Diversity and Inclusion Policies

There seems to be a general conception among interviewees that the banking sector is highly diversified. When asked about gender diversity and inclusion in the sector and if there are any suggested policies she has in mind to support women in the sector, a female who has been in the sector for more than 16 years and is currently a mid-level manager said:

“I think there is equal representation of women in the banking sector, I think there is a balance. If there is an imbalance it might be in the top management, but we are getting there.”

(Female, 43 years old, divorced mother of two)

The rest of the interviewees gave similar answers stating that the sector is quite diversified in terms of gender representation. Her answer and many of other interviewees' answers reflects a limited understanding of gender diversity and inclusion. Most of the interviewees looked at it from a representation lens and not an inclusion and empowerment lens where women are treated equally as men in the sector. Diversity in a certain organization or workgroup refers to the representation of various identity groups and their cultures (Deane & Ferdman, 2014). While inclusion is the experience of an individual and consequently his or her feeling appreciated for their distinctive qualities. Accordingly, inclusion encourages the individual to have a sense of belonging to a larger group of people (Shore et al., 2010). Globally, it has been argued that diversity or representation alone might not always lead to positive results in the absence of other factors (Arruda, 2016; Young, 2018). Inclusion or even empowerment has become fundamental and crucial strategy for gaining the rewards of diversity (Deane and Ferdman, 2014). The cooperation of both is vitally necessary for the general development and progress of the organization (Kaur and Arora, 2020). In Egypt, it has also been proven that women's employment does not always translate into empowerment. The matter of women employment is not only limited to their participation in the workforce, but rather the standard of employment and the working conditions (Barsoum, 2018).

Contrarily, other perceptions showed a better understanding of true and genuine diversity and inclusion. When asked about policy suggestions, some of the interviewees had some policy suggestions including a cutoff hour for all employees to go home, which will provide an equal opportunity for both men and women to show the same level of commitment and work for the

same number of hours. This policy fits into the sector well, some of the interviewees already had this policy established in their bank a few years ago but it was not applied properly and eventually vanished. Some also suggested having flexible working hours, which is not applicable to all bank departments and the nature of the banking industry especially for departments front facing client and/or working within a confidential banking system where they have to be inside the organization to operate.

Generally, there were no standalone gender policies in any of the banks, except for one bank which is one of the few organizations adopting one of the international organizations' policies for gender mainstreaming in Egypt. Not only were there no specific gender policies, but when HR managers and directors were asked if they would want to adopt any of the gender mainstreaming policies/initiatives by international organizations like Women Empowerment Principles (WEPs) or the Gender Equity Seal, their answers varied between indicating there is no need for it or it is not the right time for the bank to adopt any of them. One female HR manager who has been working in the sector for more than 13 years answered:

“The bank HR department has a lot on its plate at the moment and we are busy with many operational things. This will not be a priority for us.”

(Female, 47 years old, married)

Another female HR manager who has been in the sector for more than 15 years answered:

“There is no need for that. The bank is already gender diversified and women have way better positions and status than 10 years ago.”

(Female, 58 years old, married)

This answer reflects Social identity theory in how the low-status group use social creativity by concentrating on a new comparison dimension or a different outgroup for comparison (Scheifele et.al, 2021).. The respondent used this social creative tactic where she emphasized how far women reached in the sector along the past 20 years to avoid seeing the rest of the picture.

Overall, interviewees' answers regarding policies and perceptions of gender diversity and inclusion policies showed a limited conception of gender diversity and inclusion at the workplace on two different levels. One is understanding women's employment and hence representation in the sector is not the same as women empowerment, which means that diversity in numbers is not

the only issue to be tackled, but the true and genuine inclusion of women by providing policies that would enable them to have an equitable opportunity to men. The other is understanding the importance of gender diversity and inclusion for the bank's performance itself and consequently the significance of building a business case for gender diversity and inclusion in the banking sector in Egypt. There have been many studies both globally and in Egypt correlating gender diversity with productivity (Woetze et.al, 2015, Said et.al, 2022, Eswaran, 2019, Sahay et.al, 2018). Hence, real behavioral change, and not just awareness raising, needs be adopted to ensure real gender diversity and inclusion in the sector (Eriksson, 2015).

Moreover, gender diversity is previewed as a zero-sum game, with an extreme focus on numbers and representation only. As an illustration, the German business Deutsche Telekom said in 2010 that by the end of 2015, women should make up 30% of its middle and senior positions. Many men were not enthusiastic about this possibility, as has happened in other businesses with gender diversity goals. They literally saw their piece of the middle and top management pie shrink before their very eyes. German media discussed the "battle of the sexes," "discrimination against men," and the question of "where to put the men". Moreover, those who profit from current norms and practices do not rejoice when entrance hurdles for new rivals are reduced. However, as the study on intergroup danger demonstrates, putting off those worries might be counterproductive (Iris, 2016).

5.5.2. The Maternity Leave and the Mid-Career Gap

According to "Employment of Woman Workers," section of the Egyptian Labor Law, Egyptian women workers are entitled to paid maternity leave for three months as well as two years of unpaid leave to care for children, with a job guarantee upon their return. Up to two years of paid breastfeeding leave are available to female workers who are nursing after returning to work as well. An employee who works for the same firm is not allowed to use her maternity leave more than twice. Employers that break any of the restrictions are subject to fines ranging from EGP 100 to EGP 1,000, according to restrictions 247–249, depending on which rule was broken. According to the argument, these fines are unnecessary and trivial given the volume of business and profits that corporations produce. (Khan, 2014).

In terms of policy, from the findings, we can learn that HR directors and managers in the sector claim that they stick to the Egyptian labor law in issues that comes to women in terms of recruitment, promotion and especially when it comes to maternity leaves. Previous studies support these claims as it demonstrates how the banking sector stands out for its meticulous application of labor laws, which include paid and unpaid maternity leaves up to 2 years per child (for a total of 6 years while the woman is employed) and a nursing break each day once the mother returns to work. Banks do not, however, provide childcare or paternity leave. During the first year of maternity leave, the female employee is qualified to return to her previous position and grade (World Bank, 2018). However, the question here might be: does sticking to the labor law achieve true gender diversity and inclusion in the sector? From the findings section 5.4. of this chapter, we can deduce that women who take the unpaid two-year maternity leave which is dictated by Egyptian labor law as an option for all working women face difficulties in continuing and growing their careers. Yet, perceptions of interviewees also showed that it is the woman's choice and that "nobody takes everything" claiming that it is the woman's decision to benefit from the policy and there is nothing wrong with the policy itself. Meanwhile, men choose to have children and start families, but they do not pay the same price in terms of career sacrifices.

Therefore, it could be deduced that maternity leave policy needs revision as it might result in unintended discrimination or at least marginalization of women from jobs that require long-hours, or are traditionally male dominated in the sector, or more critically avoid hiring married women altogether because of their role as a caretaker in their families. Maternity leave regulations as they presently stand might affect how companies behave; having to abide by them might make them less likely to hire women as shown in the above findings. Thus, an unintended effect of these regulations might be gender discrimination in hiring as seen in some of the findings previously mentioned. (Constant et.al, 2020). It is also important to note that the maternity leave policy change can be effectively driven only by providing a win-win situation for both the employee and the employer.

Chapter 6

6. Conclusion and Recommendations

6.1 Conclusion and Recommendations

In conclusion, the research demonstrated different factors affecting perceptions of men and women in the banking sector on gender diversity and inclusion. It cannot be claimed that these factors are exhaustive given the limitations of the thesis in terms of timeframe and the number of interviews done to deduce those findings. It was found that organizational culture affects individuals' perceptions of gender diversity and inclusion. Interviewees from multinational banks seem to have a more positive outlook on gender diversity and inclusion, while Egyptian banks have a more negative culture. In addition, public banks culture showed more reactionary thoughts towards women and gender diversity and inclusion. However, the previous statement cannot be considered comprehensive of the truth as international standards are not always convenient for the culture of the situation at hand as they are heavily affected by European or American influence (Khan, 2014)

It has been demonstrated that stereotypes play a role in affecting perceptions of gender diversity and inclusion. First, women are subject to unfavorable perceptions of being emotional regardless of their competence, as they are often seen as highly competent and nurturing parents (KAŞDARMA, 2022).. Moreover, men and women perceive women as more toxic in a working environment, but they also must act tougher and be of a tougher exterior to be respected and appreciated. However, both male and female interviewees agreed that their competencies and skills are the same, and it only depends on a person's hard work and talent. In spite of that, women prefer working with male managers, as men are known to have greater appreciation and respect for women. This perception is influenced by cultural expectations and stereotypes, which can lead women to psychologically disengage from tasks that negatively affect their performance (Aman et al., 2019).. Finally, some managers stereotype women in certain roles, such as administration and HR, and traditional "proper work roles" for women (Said et.al, 2012).

The other factor demonstrated was role of women as caretakers. Many interviewees believe that married women have duties they must fulfill, and they cannot be treated the same way men or

unmarried women are treated at the workplace. This perception leads managers to view married women as a burden and deprive them of opportunities for growth that men or unmarried women can benefit from (Khan, 2014).. Moreover, HR policies in banking organizations and perceptions of them play a significant role in shaping the perception of gender diversity and inclusion. There is a general conception that the sector is highly diversified. Within the HR directors and managers of banks interviewed, it was claimed that there are no standalone gender policies in their organizations, and HR managers and directors are hesitant to adopt international organizations' policies or initiatives. This demonstrated a limited conception of gender diversity and inclusion at the workplace, which highlights the importance of not just addressing diversity and representation in numbers but also true and genuine inclusion and empowerment through behavioral change and building a business case for gender diversity and inclusion.

For the way forward, the researcher suggests that policy design should address these factors to ensure genuine gender diversity and inclusion. Gender norms or perceptions may change as a result of: general change agents like economic growth by providing new economic opportunities, consciously promoting change by new laws, regulations, or initiatives, as well as through social and political activism and finally through exposure to new concepts and processes that are explored in both formal and informal settings (Marcus & Harper, 2015).

In order to provide banking organizations with an economic opportunity or any opportunity for growth, a business case needs to be built. Eventually this will prove a win-win situation for both the employee and the employer. For all personnel, especially senior leadership, to buy into and take strategic action towards gender diversity and inclusion, a business case must be developed. The business case may act as a "guiding light" to ensure that all parties involved understand how promoting gender diversity and inclusion can lead to improved commercial outcomes (Herman & Siegelau 2009). The organization's business case is supported by global evidence, but it is also critical that it establishes its own strategic business priorities, analyses sex-disaggregated organizational data, and determines how gender diversity and inclusion can advance its strategic business objectives. A business need or challenge should be identified, together with a strategy for how the organization intends to handle it, in the business case. The business case should ideally relate a particular pain point, such as revenue loss, to the organization's overarching business goals.

Then, explain the underlying reasons for the business challenge and explain how gender diversity and inclusion might aid in its resolution. Later, this progresses to specifying the precise activities or modifications that are required and outlining anticipated results. Motivating organizational leadership is thus essential (USAID, 2023).

The second way where gender norms or perceptions could be changed is through the introduction of new policies or regulations or even the alteration of some of the. Reconsideration of some policies especially the ones pertaining to maternity leave and mid-career gap is important as existing policies might unintentionally hinder women's careers in the sector. When highly qualified or talented women take on positions for which they are overqualified, this is known as "occupational downgrading." Some women who have taken unpaid maternity leaves and are returning to the workforce may opt to retrain for new positions or choose lower-level or less challenging positions (PWC, 2016). Employers should reevaluate their strategy for supporting employees balance work, life, motherhood, and family responsibilities and offer practical organizational solutions for women. Maternity, paternity, and re-entry programs could be part of the solution, but this effort has to be broadened, and best practices must be widely disseminated. Flexibility by itself is not the problem; instead, many avoid taking unpaid maternity because they think it would harm their jobs. Employers should acknowledge that everyone is requesting flexibility. The issue should not be age or gender specific (*"Time to talk: What has to change for women at work"*, 2018).

Finally, exposure to new norms, concepts and processes could be done through true behavioral change changing stereotypical perceptions and providing a comprehensive understanding of gender diversity and inclusion itself. To create "tipping points" for change, cross communication across all layers of the organization is a key factor in the change management process. Communication has to be both bottom-up and top-down for effective roles modeling. Hence behavioral change strategies should be included. Through behavioral change, organizational changemakers could create content, resources, messages, and activities that alter personnel' knowledge, attitudes, and behaviors to improve gender diversity and inclusion inside a given organization (USAID, 2023). There are different behavioral change strategies that could be adopted including providing information about how other banks or organizations are diverse and inclusive, utilizing social pressure, changing the symbolic meaning of certain norms or stereotypes

from negative to positive, changing incentives to diversity and inclusion, connecting the new norms with other traditional and historical norms, facilitating reflection on the negative consequences of bad norm (Erickson, 2015).

In the culmination of this thesis investigating into the perceptions of middle and senior-level banking sector employees on gender diversity and inclusion, factors affecting these perceptions were explored. It is essential to acknowledge that this exploration is not exhaustive and constrained by the limitations of time and the scope of interviews conducted. Findings explain the significant impact of organizational culture, stereotypes, roles of women as caretakers, as well as perceptions of gender diversity and inclusion policies. Looking ahead, perceptions, gender norms, and stereotypes can change through various mechanisms. General change agents, such as economic growth, policy reforms, social activism, and exposure to new concepts, all play roles in reshaping perceptions (Marcus & Harper, 2015). To drive meaningful change within banking organizations, we propose three different recommendations building a quantitative business case for gender diversity and inclusion, revisiting maternity leave policy and driving change through behavioral change. In conclusion, the thesis delves into gender diversity and inclusion perceptions within the banking sector, offering recommendations for change. By recognizing the significance of organizational culture, stereotypes, the roles of women, and the need for policy and behavioral transformation, we take a step closer to reshaping gender norms and fostering a more equitable and inclusive banking sector for all.

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Appendix 1: Interviews Guide

Questions to HR Managers:

- What is your marital status? Do you have any children? How old are you?
- Does your company have leadership commitment and support for gender equality and women's empowerment? If yes, how? If not, why?
- Is there a specific gender policy followed inside the bank? Is it standalone or included in the corporate policy? Please provide more details about these policies
- What is your maternity leave policy? is there paternity leave policy?
- Is there any policy to grantee women's rights in promotion and including experience years to her record/file while she is on leave for childcare?
- Does the bank provide any kind of support for parents or caregivers? If yes, elaborate more. If not, why do you think there is no any provided support?
- Does your company have an approach to accommodate the work/life balance of all employees? How?
- Does your company have an approach to ensure an environment free of violence and harassment? How?
- Do you have equal opportunity policy in recruiting, promotion, capacity building, ...etc.?
- How do you eliminate gender bias when recruiting?
- Is personal appearance part of the selection criteria for men and women?
- What are the qualifications that must be in a person applying for a job in the bank?
- What are the qualifications that must be in an employee to be promoted?
- What are the turnover rates for men and women in the organization?
- Would you please share with me your organization chart (number of employees) HR policies pertaining to recruitment, promotion, discrimination, harassment, and maternity.
- What do you think the benefits of women inclusion at workplace, especially at leadership positions?

- Do you think your bank is interested to apply any international or national standardized for gender equality at workplace such as WEPs (Women Empowerment Principles) or gender equality seal?

Questions to middle and senior managers in the industry (15+ years of experience):

- What is your marital status? Do you have any children? How old are you?
- What are your years of experience?
- What is the department you work in?
- What are the qualities do you think makes a good banker?
- What are the qualities do you think makes a good leader?
- Does it differ between men and women? If yes, what is it?
- How many times did you get promoted?
- Do you believe you faced challenges in your career in banking? What are the challenges you have faced in your career in banking? (In terms of promotion and career progression)?

Have you faced challenges in communicating with the team underneath you? or with the people you report to?

During your years of experience, how did you prioritize between your social life and your job? Did you struggle to find work-life balance? How did your bank deal with it?

- Do you think men and women face the same challenges in accessing and getting promoted in the banking sector? how?
- Do you think women face any cultural barriers in their careers in the banking sector? If so, what are they?
- What are the qualities do you think women have that would make them good leaders in the sector?
- What are the qualities do you think men have that would make them good leaders in the sector?
- Are there factors that contribute to men and women in the same position performing differently in the banking sector? If so, what are they?
- Do you think there is equal representation of women in the banking sector in Egypt? How? Or please provide me with recent evidence (number, decision making etc.)

- Do you think there are enough women involved in the decision making in the banking sector? Enough leaders?
- Would gender diversity make a difference in decisions being made in running banking organizations?
- Why do you think people decide to exit the sector?
- Do you think women voluntarily exit the banking sector more than men? why? why not?
- What do you think could be done differently in terms of internal policies to enable more women accessing the sector? Lowering women turnover? Getting to leadership positions? Having work-life balance?