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Underrepresentation of Women Managers in the Boardroom: Evidence from the Sri Lankan Financial Sector

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Abstract

Despite the satisfactory progression of women in the workforce over the years, recognition of women in the upper echelons of the finance sector is still falling behind. This study examines the impediments that hinder women's representation in the boardrooms in Sri Lankan private sector finance organizations using Ragins and Sundstrom's (1989) four levels of analysis as the theoretical lens. We employed thematic analysis to explain how the individual, interpersonal, organizational, and social level factors affect the participation and progression of the female workforce. Perceived glass ceiling, individual role choices, the inadequacy of role models and mentoring, lack of networking opportunities, gendered organizational structures and socio-cultural norms were identified as pivotal factors affecting the glass ceiling. Understanding the interrelationship between these factors helps us to better understand the phenomenon of female leadership in organizations.

Keywords: Women in Senior Management, Underrepresentation of Women, Barriers for Women, Thematic Analysis, Sri Lanka

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Introduction

Women's contribution to the paid workforce has been considered one of the paramount and impactful social changes of the 21st century. Despite the growth of females' participation in the corporate world, their contribution to strategic level decision-making has not been noteworthy (Bertrand et al., 2019; Morais et al., 2020). In particular, the glass ceiling for female managers, the under-representation of women at the top management level with significant gender-based wage gap is much pronounced in the developing countries where socio-cultural norms and the system favour the masculine culture (Belitski & Desai, 2019; McAdam et al., 2019; Strachan et al., 2015). Females are mostly concentrated at the bottom of the occupational hierarchy, whilst the access of professionally qualified women to the top positions continues to be impeded by the gender norms and conscious or unconscious gender biases (Wickramasinghe & Jayatilake, 2006). For example, in the Sri Lankan context, the proportion of female and male leadership positions remains unequal, although females' advantages and opportunities continue to expand. This is further evinced by the fact that although gender differences in the formal education and participation in the workforce are rapidly disappearing, the rate of women's advancement to the top boards is relatively slow (International Labour Organization, 2015).

The benefits of greater female representation in the labour market are enormous. According to Patty et al. (2018), a minimum of 30% of women in leadership positions increases the company's net profit margins by 15%, which evinces those women in top positions play an active role in adding value to the table. Based on Ganesan and Herath (2019), gender diversity would benefit not only businesses but the whole economy of countries such as Sri Lanka, India, and Bangladesh, as this would enable companies to draw from a broader range of talent pool. Despite ample benefits, female representation in boards remains low at 7.8% in Sri Lanka (International Finance Corporation, 2018). This number is also supported by the work of Gunawardana (2017) where female participation in the board level of private banks in Sri Lanka was found to account for only 7%. Given the sizable female population in Sri Lanka, which accounts for more than half of the nation's population (International Labour Organization, 2015), rate of women sitting in a boardroom is less than 4%.

The purpose of this study is to contribute to the management literature on gender diversity in a boardroom by understanding the role of multilevel factors and

context affecting female top managers. Our special focus is on top women managers in the Sri Lankan financial sector. As we know from prior research, female managers are particularly underrepresented at the board level of firms, but there are few answers as to how and why (The Moragn McKinley Group, 2019; King et al., 2018; Metcalf & Rolfe, 2009).

In doing so, this study makes substantial theoretical and practical contributions to management literature. Literature which explores multifaceted factors leading to the underrepresentation of corporate women in board level positions are scant with more room for improvement (Adikaram & Wijayawardena, 2017; Cohen et al., 2020; Metz, 2003; Ragins & Sundstrom, 1989; Reddy & Jadhav, 2019; Yukongdi & Benson, 2011). Further, according to Schneider as cited in Flick et al. (2004), individual and situational factors are interdependent; thus, exploring either individual or situational factors in isolation from each other is not effective when investigating female underrepresentation in the upper echelons of the corporate sector. Thus, acknowledging the vitality of looking at the phenomenon using a more holistic approach by taking a multivariate approach (Napasri & Yukongdi, 2015; Hartzell & Dixon, 2019) our study explores both the individual and non-individual aspects that affect career advancement of women.

The empirical findings were produced based on a thematic analysis conducted based on the information obtained from semi structured interviews with six successful corporate women who have already navigated through the discriminatory barriers and reached the upper echelons of the corporate ladder. Findings demonstrate that women's under-representation at the boardroom level can be explained in light of the individual, interpersonal, organizational, and socio-cultural factors. In addition, it has been identified that both top-down and bottom-up approaches are imperative to ensure more females reaching top management positions.

The structure of the paper is as follows: The paper commences by outlining key constructs related to the theoretical framing. Next the research design is elaborated, and it is followed by the major outcomes derived through thematic analysis, considering the data collected through semi structured interviews. Finally, the theoretical and practical implications of our study for removing impediments for women managers in developing countries are elaborated.

Underrepresentation of Women Managers in Upper Echelons of the Finance Sector

Gender inequality at the boardroom level is much apparent than gender inequality across other units in organizations or industries. Interestingly, this pattern holds for countries with both high and low levels of gender equality (King et al, 2018). Even in countries like Norway, with a good reputation for gender equality, female representation at the boardroom level is still low (Bertrand et al., 2019). Similarly, despite the promising feminist movements and favourable legislative changes for women, even the women in UK face substantial barriers in progression to board level positions owing to the male dominated progression system and networks in the organizations (Singh & Vinnicombe, 2004).

Irrespective of the above observations, over the past decades, economic contribution of women has progressed significantly in the most of developed nations (Napasri & Yukongdi, 2015; Yukongdi & Benson, 2011). In contrast, the developing nations are yet to reach the levels of the developed world in terms of women reaching the upper echelons of the corporate ladder. Especially the situation in Asian emerging economies in terms of upward mobility of female managers is distressing where women in corporate boards are confined to only 0.2% (Terjesen & Singh, 2008). Even with the introduction of quotas and other initiatives related to uplifting women's involvement in board level positions in India, female membership in boardrooms is confined to 12.4% which is significantly lower than the developed western world (The Deloitte Global Center for Corporate Governance, 2017).

Similarly, in Sri Lanka, even though females account for more than 50% of the total population, their involvement is only 34% in the overall active labour force (Department of Census and Statistics, 2020). Moreover, out of this, only 7.8% were involved in the board level (International Finance Corporation, 2018). Based on a study done by Banu (2016) investigating the gender disparities in South Asia focussing on the aspects of health, learning opportunities, work and gender-based violence, it has been identified that Sri Lanka does well on almost all the markers. Even though Sri Lanka has outperformed its neighbouring countries in terms of gender equality, there is still a lot to achieve in terms of democratization of the labour market. Especially extant literature substantiates that most women are stuck in the low and middle level careers or remain as micro entrepreneurs (Banu, 2016; Dissanayake, 2018; Gunawardana, 2017; Strachan et al., 2015; Uduwella &

Jayatilaka, 2019; Wickramasinghe & Jayatilaka, 2006) where their involvement in top tier of the organizational hierarchy is alarmingly low.

While the previous discussion focuses on gender equality differences between developed and developing countries, it should be noted that differences exist between different business sectors as well. Although this phenomenon impacts women in different business sectors, the pattern is more apparent in the finance and accounting sectors (Cohen et al., 2020) which demands stressful tasks requiring considerable time commitments and risk-taking (Bertrand et al., 2019; Cohen et al., 2020; Gunawardana, 2017). For instance, despite the considerably high female representation in the banking sector, involvement of women in board level positions remains at a low level (International Labour Organization, 2019; Gunawardana, 2017; Metz, 2003; Metz & Tharenou, 1999). Even with many promising initiatives taken by policy makers to uplift workforce diversity and gain women's contribution to the economy (Girardone et al., 2021), investigations focusing on women's involvement at board level in the banking and finance field continuously highlight the scarcity of women managers in the upper echelons of the corporate sector (Metz & Tharenou, 2001; Cohen et al., 2020). Therefore, it is apparent that the finance sector is still not able to harness the full potential of having a gender diverse workforce. This has been identified in Sri Lanka as well. Uduwella and Jayathilaka (2019) identified that despite the advancements made in the finance sector of Sri Lanka to break the glass ceiling, it still exists in the industry to a greater level. Therefore, this study focuses on the finance sector of Sri Lanka in exploring this phenomenon.

Having discussed the prevalence of the phenomenon, it is worth examining the literature on factors contributing to the low representation of women in the upper echelons of organizations.

Contributory Factors

Based on the Rowley et al. (2015) foremost reasons behind women refraining from entering board level positions are the negative signals they receive from the early stages of their careers which indicate women directors as mainly confined to ornamental roles. These negatives signals are outcomes of bias networking, lack of availability of role models and mentoring, perceived challenges related to the work–family balance and voids in the legal system which can impact women to create a perception that their role is simply symbolic in board level positions (Rowley et al.,

2015). Thus, it is evident that women's perceived glass ceiling is mainly related to the signals they receive from the organizational and social context. The extant literature related to factors affecting diversity and the stance of women at board level positions in the finance sector, emphasize mainly on the importance of organizational improvements related to corporate social responsibilities and corporate governance (Girardone et al., 2021). These indicate that the negative signals previously identified could easily arise from the organizational context that do not appear to be conducive for senior female management.

Women's adaptability to the competitive corporate setup mainly depends on the environment in which they are brought up and live in. Thus, it is imperative to look at the given phenomenon with respect to where the women are living. The institutional voids and the physical barriers confronted by women in Asia make their economic participation more challenging and difficult compared to the Western context (Belitski & Desai, 2019). Specially in South Asia, deeply rooted patriarchal values infuse confined options for women at all institutional levels from family to the corporate level. When considering women's involvement at board level positions in Asia, Rowley et al. (2015) emphasized that women's pathway to corporate boards are prolonged, much difficult, and rutted than for the men. Further, it is explained that in the Asian context, both business and national cultures act as focal impediments for women directors which need to be explored in detail.

In the Sri Lankan context, even though the prevalence of the issue is identified, academic attention is yet to be paid on which factors create this glass ceiling for women in the corporate sector by looking at the phenomenon in a holistic manner (Adikaram & Wijayawardena, 2017; Bombuwela & De Alwis, 2013; Gunawardana, 2017; Strachan et al., 2015). Extant literature in relation to the glass ceiling in the Sri Lankan corporate sector emphasize various factors that work as impediments for female career progression. For example, the studies by Uduwella and Jayatilaka (2019) and Bombuwela and De Alwis (2013) revealed individual and organizational factors are major impediments for female career progression while Jayawardane and Sajeewani (2015) has also substantiated that, unfavourable organizational structures have negative impact towards the career advancement of women managers. Further, organizational factors such as executive policies and practices, top management beliefs and structure, were identified to have a significant negative impact towards career progression of women (Uduwella & Jayatilaka, 2019). In addition, the relevance of gender as an influential factor is also discussed in relation to the Sri Lankan context and there is evidence to showcase that male dominated

organizational belief systems and structures urge women to exert extra effort to prove themselves which make their paths more difficult. For instance, based on a study related to the Sri Lankan IT sector, it has been discovered that ambitious female managers are compelled to prove technical and leadership abilities to receive the recognition from the team (Adikaram & Wijayawardena, 2017). In that way, gendered role expectations from the society and demands for work life balance can be identified as pivotal cultural impediments affecting the career progression among Sri Lankan women. Indicating the significant role played by cultural barriers towards hindering female career progression, most of the previous studies have identified stereotypes related to feminine jobs (Adikaram & Wijayawardena; 2017; Jayawardane & Sajeewani, 2015). Even though the previous studies were notable to identify the individual, organizational and cultural factors, impact of these factors have been individually recognized in the previous literature.

Having identified various factors contributing to the low presence of women in upper levels of management, the next section examines the interrelationships between those factors.

Interrelationships between Contributory Factors

When considering the extant literature on impediments for ambitious women to reach top management positions, it is evident that most studies were confined to a single attribute rather than looking at the phenomenon in a holistic perspective. Much of the existing literature on factors affecting women's under-representation at board level focuses on individual and organizational level (Reddy & Jadhav, 2019; Terjesen & Singh, 2008). Further, studies focussing on impediments for women's success in boardroom positions primarily evolve around the focal assumption of the free labour market, which is open and competitive, and the emphasis is more towards individual efforts where women's ability to achieve top tier positions is identified primarily as being limited by their adaptability to the context (Terjesen & Singh, 2008). However, women's adaptability to the modern-day competitive corporate setup mainly depends on the environmental context in which they were brought up and lived. One of the earliest schools of thought on feminism, liberal feminism accepts sexual orientation disparity is constructed by bringing down women's access to social liberties and a portion of social assets, such as education, employment, access to networks and financial resources (Sundermeier et al., 2018; Tong, 2009). Thus, liberal feminism also emphasizes that macro-environmental factors are pivotal in hindering women's boardroom participation.

An array of multifaceted factors may interrelate in a diverse manner for women at critical career transitions (Bombuwela & De Alwis, 2013; Ragins & Sundstrom, 1989). It is visible that, most of the individual and organizational level glass ceiling factors stem from the macro socio-cultural factors (Banu, 2016). For instance, in patriarchal societies, identifying the man as the dominant player in the family unit will inculcate the norm that men are better off in powerful positions; thus, they will be given more priority when hiring for senior positions of the companies. In return, these powerful designations provide men with better access to powerful coalitions, networking, and mentoring (Ragins & Sundstrom, 1989). Furthermore, Sullivan and Mahalik (2000) emphasized that individual's behaviour in the presence of challenging situations will mainly depend upon their personal judgement of how well they can face it, through psychological processing of their experience with external environment. According to career theorists, the individual is the focal point of shaping a person's career direction (Hackett as cited in Bandura, 2002 and his or her coping behaviour, and to which extent he or she would like to put an effort towards facing impediments will depend on perceived self-efficacy (Bandura, 1977). All these substantiate that, impediments for upward career mobility of women will be created by interrelationships among a wide array of factors. This urges the phenomenon to be explored incorporating social-systems, organizational, interpersonal, and individual levels factors (Adikaram & Wijayawardena, 2017; Metz, 2003; Ragins & Sundstrom, 1989; Strachan et al., 2015;, Yukongdi & Benson, 2011).

Despite the significance of a broad range of interrelated factors affecting career progression in the finance sector, many of the existing studies refrain from considering the range of individual, interpersonal and organizational level aspects holistically to get an insight into the prevalence of the issue (Ragins &Sundstrom, 1989; Metz & Tharenou, 2001; Napasri & Yukongdi, 2015; Reddy & Jadhav, 2019). We thus propose the use of Ragins and Sundstrom's (1989) four levels of analysis for organizational power in understanding obstacles which may hinder female board representation.

Ragins and Sundstrom's Four Levels of Analysis of Organizational Power

This theory suggests that power is spawned from different resources at various levels and the women's pathway to the power contains many impediments and hurdles that can best be portrayed as obstacles (Napasri & Yukongdi, 2015; Ragins et al., 1998; Ragins & Sundstrom, 1989). Based on Ragins and Sundstrom (1989),

factors which hinder female executives' career progression can be recognized in four levels, namely, individual, interpersonal, organizational and societal. These factors are presented in Table 1.

Table 1: Four Levels of Glass Ceiling Factors

Levels of Glass Ceiling Factors	Description
Individual Factors	Comprise the sources of power a person brings to the corporate table based on family variables such as civil status, number of dependents in family, personality traits and human capital factors such as social class, education, training, and development.
Interpersonal Factors	Primarily focus on the relationship between individual and other employees in the organisational context which help the attainment of power. Mentor support, career progression guidance and networking opportunities can be identified as pivotal factors.
Organisational Factors	These factors are mainly related to the organizational selection and promotions process. Variables such as organizational policies, practices, and corporate culture have a direct impact on power distribution among females
Societal Factors	Society as a whole influences how roles are being allocated among men and women and the expectations from each segment. Societal factors derive based on values, beliefs, religions, and politics related to the particular context.

Source: Based on Metz (2015) and Ragins and Sundstrom (1989)

Sri Lanka as the Research Site

Sri Lanka is considered as the research site due to an array of reasons. Sri Lanka is a South Asian country that has taken considerable efforts compared to its neighbouring nations to uplift women's lives and bridge the gaps in terms of gender inequality (Banu, 2016; International Labour Organization, 2019). Secondly, women empowerment is well received by the present ruling party of the country, and their election manifesto emphasized on economically empowering women, including increasing employment, economic opportunities, expanding childcare and enhancing maternal health, and eradicating gender-based discernment (Channell, 2020; Sri Lanka Podujana Peramuna, 2019). Thirdly, despite the growth in the private sector finance industry of Sri Lanka, female employee participation in the

sector has been diminishing over the years (Gunawardana, 2017) and the female employees are confined to lower levels (International Labour Organization, 2019). The gender divide in the organizational hierarchy is highly noticeable with more male employees at the top. While most of the statistics provide positive rays of hope about the country's ambitious efforts to enhance women's wellbeing, there is limited academic attention detailing the women's participation at the boardroom level (Jayatilake et al., 2014; Uduwella & Jayatilaka, 2019). Due to these reasons, Sri Lanka can be considered a viable research site to explore the obstacles that hinder women's career progression in the finance sector.

Methodology

Influenced by the interpretive paradigm, the study adopted a qualitative research approach. As the study is predominantly driven towards identifying the discriminatory pathways for women in the upper echelons of the corporate sector, it is imperative to understand the phenomenon through the experiences of women who have already broken the glass ceiling. Purposive sampling was used to select female employees holding the boardroom positions to be included in the study. Potential participants were approached through one of the researchers' networks. Purposive sampling, which involves selecting subjects with experience, has been proposed by Marshall (1996) as appropriate for qualitative studies. Sampling criteria focused on the females in top management positions in listed finance companies of Sri Lanka. Table 2 provides information about the participants of the study.

While all participants selected for the interviews held board level positions, their age, marital status, and experience in the industry differed significantly. Heterogeneity among sample units enable to apprehend diverse perspectives related to the phenomenon under exploration. To ensure the privacy and anonymity of the participants' pseudonyms are used.

Table 2: Participants' Characteristics

Participant's Name	Age	Marital Status & Children	Designation	Years of employment
Nimali	47	Married, 2 children	Executive Vice President	Over 20 years
Charitha	47	Single	Commercial Operations Head	Over 20 years

Participant's Name	Age	Marital Status & Children	Designation	Years of employment
Amali	52	Married, 1 child	Partner	Over 25 years
Keshi	38	Married, 1 child	Chief Executive Officer	Over 15 years
Jay	45	Single	Head of Finance	Over 20 years
Anuradha	48	Married, 3 children	General Manager	Over 25 years

Data collection was done through semi-structured interviews. Applicability of semi-structured interviews is recognized for its ability to enquire in detail about contextual meanings and motives underneath behaviours, and self-interpretations about phenomena (Kallio et al., 2016). Due to the mobility restrictions imposed by the COVID-19 pandemic, selected participants were interviewed through Google Meet during March 2020-September 2020. Data collection entailed several meetings and successive phone conversations to obtain further explanations on specific issues. All interviews and phone calls were carried out in the English language.

Online interviews mostly lasted under 45 minutes, and it can be considered as a reasonable length because one hour is considered as the maximum length for a one-to-one interview (Adams, 2015). All interviews were video recorded with the permission of the participants and transcribed. To ensure the credibility of the findings, researchers mainly relied on two methods proposed by Noble and Smith (2015). Firstly, researchers actively engaged with other researchers to ascertain the integrity of methodological approach by providing them clear insight about research design with perceptible evidence. Secondly, accuracy of interview transcripts and the adequacy of interpretations were validated through follow up phone calls and emails to participants.

The semi-structured face-to-face interviews, follow-up phone calls and written notes resulting from primary data collection were analysed with the use of thematic data analysis with the support of NVivo. The analysis comprised several stages explained by Bell et al. (2019). Firstly, transcribed interviews and notes were uploaded to the NVivo and first-order coding was done by looking at repeated statements. After that, the focus was driven towards recognizing linkages, interrelationships among first-order codes and combining those to construct second-order themes. Finally, the second-order themes were integrated to come up with

overarching aggregate theoretical dimensions (Corley & Gioia, 2004). The whole process was not linear but involved recursively comparing data against emerging themes that continued until researchers were getting strong knowledge on the emerging theoretical constructs related to the study.

Findings

In-depth interviews provided insightful information on how glass ceiling factors generated at different spheres are concurrently and interrelatedly impacting the career advancement of women in the finance sector. Table 3 presents the final data structure that explains the derivation of key themes based on which the findings and discussion sections are developed.

Table 3: Data Structure

First-Order Codes	Second-Order Codes	Overarching Themes
Gender-based discrimination at the workplace, restricted to middle-level jobs, insufficient women at board level, fewer opportunities for women, working harder than men to achieve career progression	Frozen Middle Discriminatory trajectories for women to reach the top level	Perceived Glass Ceiling
Identity of a female, juggle between work and family, motherhood responsibilities, job demands and stress, fear of being a bad mother, settle at the middle level, the purpose of working	Social identity Work-life balance	Individual role choices
Not having mentors, minimal females at the top, the importance of having someone to relate to, the importance of network building, lack of opportunities for network building, the role of professional institutes and chambers towards network building, disadvantaged position due to lack of linkages with corporate leaders	Lack of role models and mentors Role of a mentor towards women's career progression, Significance of network building	Lack of role models and mentoring Limited access to networking opportunities
Perceiving women as emotional, lesser wages and benefits for women, putting women in a disadvantageous position as they may take maternity leave, dual responsibility and higher burden in terms	Marginalization of women Discriminatory wage practices Lack of organizational	Gender biased organizational structures

First-Order Codes	Second-Order Codes	Overarching Themes
of parenting, women being judged more than the men for their decisions and actions at the workplace	support	
Patriarchal societies, perceiving women as better homemakers, evaluating women's success purely based on the family success, women should take careers which should allow her to prioritize her home front, lack of mobility and engage in extended working hours	Socio-Cultural norms Expectations from a woman How society perceives womanhood	Societal and family expectations

Perceived Glass Ceiling Hinders Women's Progression to the Board

Despite considerable improvement in terms of female engagement in low and middle level jobs in the finance industry, there is an insignificant participation of women in boardroom positions (Morais et al., 2020). Interviewees showcased their conscious awareness about vertical occupational segregation where interviewee Charitha emphasized that,

> *You will not believe that 70% of our employees are female, but the agony is only myself there at the board room to represent that entire cohort. So, I am always wondering what is happening to those smart, vibrant, young girls who are taking up jobs as audit trainees? Why they were not able to cross the line between middle to top*

Majority of the participants were with the view that in general, corporates practice some degree of segregation and what is noteworthy is that this is considered as normal and accepted by everyone including most of the women.

It was further revealed that women who have crossed the border and come to the upper echelons of the organizations firmly believe that they had to take many difficult paths to come to the position where they are today. All the interviewees believed in the glass ceiling, which reduced the upward mobility of their careers. The phenomenon of unequal opportunities for female career progression as explained by Amali:

> *I always felt we have to work harder; we were always given the second-best option. No matter how much I give my heart and soul to the job whenever it was a choice between an equally performing male peer and me, they have given up on me.*

Socio-Cultural Norms of the Country Change the Likelihood of Women's Progression to the Board

Deeply rooted social norms determine women's role mostly in relation to the domestic setting where she would be identified primarily as a caregiver and parent (International Labour Organization, 2015). This phenomenon is profound in the South Asian context where gender-based discrimination is much higher than the Western world (Banu, 2016; Napasri & Yukongdi, 2015; Yukongdi & Benson, 2011). The role of socio-cultural norms and beliefs towards gender diversity at board level was expressed by the interviewees who took part in the research. Specifically, they emphasized that the challenges they received from their own families, organizations, and society as a whole were widely due to the socio-cultural norms. Anuradha expressed the issue as follows,

> *You know we sitting here and talking about underrepresentation of women in board level is much like clipping the wings of baby birds when they were born and asking why they can't fly.*

Interviewees are with the view that even a middle-aged woman who has achieved a lot in terms of education and career progression is perceived as a disgrace to the family if she has achieved it at the cost of compromise or delay of her marriage or childbearing responsibilities over corporate success.

Further, participants of the interviews emphasized that their mobility, working hours and even the industry they work were shaped by the stereotypes that resulted from socio-cultural norms. One interviewee sadly reminisced how she had to give up her first appointment as a management trainee at a leading logistics company in the country as her parents were against the excessive travelling, she had to do as a young girl This had not only made her unemployed for a while but had also delayed her career progression by about five years.

Individual Role Choices Impact Towards Women's Progression to the Board

According to the interviewees, one of the reasons that hinder women getting a boardroom position is their own role choices. During the interviews, it was revealed that the primary reasons as to why women do not embrace board-level responsibilities are mainly owed to their fear of taking additional corporate responsibilities which hinder them from being a better homemaker. We argue this is related to cultural aspects of the South Asian society. In patriarchal societies like Sri Lanka, it is understood that primary expectations from females would be taking care of family and children, and this value is deeply rooted since the birth of a baby girl

(Banu, 2016; Wickramasinghe & Jayatilaka, 2006). Thus, for most of the women, marriage and parenthood would provide the ultimate satisfaction in life, and most of them are not inspired to build a progressive career for themselves. According to the interviewees, most of the women in the corporate sector work to provide a secondary income for their families and career progression is not within their purview. Participants emphasized this situation with multiple examples based on their experience where they quoted incidents where women with a sound professional background and multiple qualifications in the discipline of finance, have given up work to become full-time homemakers. Explaining women's tendency to prioritize family over career progression, Nimali said:

> *Sometimes women also give up. Sometimes because when they are coming to that middle layer, it is the time that they are married and have children. So, they make that conscious call what is your priority in life. Mostly at that point, their career takes the second priority and family comes first.*

This statement indicates how women downplay their career advancement and prioritize their home commitments which, in turn, is related to the deeply rooted socio-cultural norms.

Lack of Female Role Models and Mentoring Reduces Women's Participation in the Board

Not having enough female role models who have successfully climbed the corporate ladder and lack of mentoring were also identified as significant pitfalls for women's career progression by all the interviewees. A noteworthy finding is that none of the participants had female mentors in their career journey. All the interviewees voiced the importance of having strategic level female managers who had already broken the glass ceiling as role models and that mentors will have positive impact on women managers who are waiting to take the big leap to board rooms. The disadvantageous position of women due to lack of mentoring was explained by Nimali as,

> *I wish I had someone who had gone through what I have to go through as a working woman. Someone to whom I could relate to, someone who had the same challenges as I do.*

Another worthwhile finding is that interviewees with more than two decades of experience were not aware about any female corporate role models at the beginning of their career. This highlights the importance of establishing strong communication platforms in business organizations and at the policy level for young girls to get awareness about more female directors who have created an impact.

Gender Biased Organizational Structures Create an Unfavourable Environment for Women's Progression to the Board

Organizational structures, policies and practices that explicitly indicate equal career advancement opportunities motivate individuals to unleash their potential and play a pivotal role in empowerment of women in the organizational context. Except for two interviewees who are working for well-established multinational companies, all the others are with the view that female executives are compelled to face discriminatory company policies and practices related to recruitment, remuneration, decision making, leadership and promotions that directly or indirectly put ambitious corporate women at a disadvantaged position. Especially male dominant organizational structures with the prevalence of old boy networks adversely affect the upward career mobility of women (Fitzsimmons, 2012).

Recruitment processes in most of the finance companies allow for implicit discrimination even for the most ambitious women. In the interview, Keshi mentioned,

> You know within the industry also our bank is very famous as the XX school's [leading boy school in the country] bank. By now, it is more like a norm that to be a board member of this bank, you need to be coming from that particular school.

Another interesting finding of the study is the prevalence of discriminatory wage practices even at the upper echelons of the organizations. In general, the existence of discriminatory wage practices has been discussed mostly in relation to women who work in low levels and in the informal sector (Wickramasinghe & Jayatilaka, 2006). However, findings indicate that even the top-level women are getting marginalized in terms of discriminatory wage practices. It was identified that at interviews for promotions, women can be easily manipulated and dominated in terms of the payment due to their very nature of being soft, less assertive and their tendency for settling for whatever is offered as they feel grateful for the opportunity.

Further, interviewees were of the view that their leadership ability, style, and effectiveness were always being questioned and criticized. Through the findings, it was apparent that board-level women were often being judged for their leadership than men. The judgement of womanhood and the female leadership capabilities are common in the corporate sector, sometimes ambitious career women being judged not only by their male counterparties but also by their female co-workers (Ely, 1994; Strachan et al., 2015).

Amali went on to say:

> *It is very likely that society tends to interpret women's action than men's. If a woman boss gets angry and shouts at the people, they label her as emotional, and that she cannot handle stress. However, if the man is the boss and he gets angry and shouts at subordinates they think he is our boss; he has the right to be angry.*

According to the participants, for some business organizations, presence of a female board member is a part of their image building and the motives to meet the KPIs incorporated by international stakeholders which go outside the actual means of empowering women. Consequently, women's voice will not be heard at the male-dominated board rooms; thus, they will be considered as less active.

Confined Networking Opportunities Reduce Women's Progression to the Board

Significance of networking towards career progression is widely discussed in the contemporary context where it has been identified as one of the checklist items which determine successful managers (Forret & Dougherty, 2001; Uduwella & Jayatilaka, 2019; Hackett, 1995). However, all the interviewees mentioned that women are in a disadvantaged position in terms of networking opportunities which impacts adversely on their career progression. It was identified that board room presence involves a lot of organizational politics which goes beyond pure talent and performance and especially the promotions in the top-level highly depend on networking. Charitha revealed that

> *You know the leap from senior manager to director requires a lot more than qualifications, skills, and performance. Organizational politics play a central role here and if you want to navigate through adverse political agendas which hinder you career advancements, networking is very important. Knowing all these, I hardly got opportunities to expand my network due to the time constraints I have as a working mother. Keep major networking opportunities aside; I hardly find an opportunity to go out for Friday night catchups with my other colleagues as a lot of family commitments are piled up for the weekend when I am done with the week*
.

Interviewees were of the view that opportunities for them to get connected with others were confined from their very young age as socializing is taught as a men's thing and crossing the border was considered as a dishonour for their womanhood.

Discussion

Findings derived through the responses are discussed in this section, considering the literature on women in the corporate sector. The phenomenon, apparent in the Sri Lankan finance sector is compared with the existing literature to get a holistic understanding of the barriers that influence women's propensity to

progress to the corporate boards in Sri Lanka. Overarching themes sheding light on the glass ceiling factors affecting a women's upward career mobility are principally linked to individual, interpersonal, organizational and societal factors explained by Ragins and Sundstrom (1989).

Perceived Glass Ceiling and Individual Role Choices as Internal Factors

Women's perceptions of a glass ceiling can be identified as a foremost internal glass ceiling factor because that may urge women to self-withdraw from the competition of seeking and obtaining promotions (Foley et al., 2002; Powell & Butterfield, 1994). The extent to which an individual will feel competent and accepted about what she is doing, acts as a critical motivator which drives her performance and this conviction about the level of competence will always depend on the way she perceives challenges and experiences from the environment (Bandura, 1977; Hackett, 1995, Ng & Pine, 2003). Thus, it corroborates that more the women perceive they are disadvantaged and marginalized in the corporate world, the more they tend to take back seats, which, in turn hinder female board representation. The perceived glass ceiling among women in the finance industry as a self-imposed barrier, which was unearthed in this study, is closely aligned with the previously established literature related to the perceived glass ceiling in the western context (Cohen et al., 2020; Hull & Umansky, 1997, Rowley et al., 2015; Foley et al., 2002). It is apparent that even the handful of women who have already reached the board level positions believe that their role is confined to much of an ornamental director (Rowley et al., 2015), which gives negative signals for those with potential to perceive themselves as non-value adding at board level decisions.

Conscious decisions made by women to prioritize their family and motherhood responsibilities over work can be identified as another individual level factor which hinder women's career progression. Based on Napasri and Yukongdi (2015), lack of self-enthusiasm and career aspirations among women for career advancement was identified as a self-imposed barrier to their career advancement. Unveiling the interdependent nature of the glass ceiling factors it can be identified that individual role choices are greatly infused by the socio-cultural norms in the society (Wickramasinghe & Jayatilaka, 2006; Yukongdi & Benson, 2011). For instance, women's tendency to give up careers mainly owe to the excessive stress female executives are going through in terms of work-family balance (Bombuwela & De Alwis, 2013; Strachan et al., 2015; Yukongdi & Benson, 2011). General expectations from the society have taught them to be the primary caretaker of the

family; thus, failure to meet social expectations of who they are and what role is expected from them generates a guilty feeling for women (Ely, 1994; Terjesen et al., 2009). This is more apparent in patriarchal, and Confucianism influenced Asian countries that identify women's bigger quotient of family responsibility (Rowley et al., 2015). As a result, to gain more social acceptance and enhance their self-image within the group they belong to, sometimes women will give their motherhood responsibilities foremost priority and corporate responsibilities secondary.

Lack of Female Role Models and Mentoring as Interpersonal Barriers

Findings of the study reveal that women in the finance industry identify the lack of female role models and mentoring as another key impediment for women to reach to the upper echelons. The significance of having female role models and mentoring for women's career progression is emphasized in much of the previous literature, where it has been identified as a significant gap to be filled for empowering women (Reddy & Jadhav, 2019; Sundermeier et al., 2018; Terjesen et al., 2009; Cohen et al., 2020; McAdam et al., 2019). Interviewees identified that existence and guidance of high-ranked successful female mentors would always be an encouragement to the rest of the females. This is mainly owing to the ability of mentor support to counterpoise the barriers women find in the workplace (Cohen et al., 2020; Ragins & Sundstrom, 1989). Further, female role models and mentors also provide a significant level of inner drive as it enables women to overcome the deeply rooted belief that women who are successful in their career would not be successful in their family life (Beja, 2014). These female role models enhance confidence of women in facing issues about work-life balance and how in balancing career and marriage as these role models would have already navigated these challenges successfully.

Further, the significance of having female role models and mentors is also substantiated in extant literature on glass ceiling in the Sri Lankan context (Adikaram & Wijayawardena, 2017; Bombuwela & De Alwis, 2013; Wickramasinghe & Jayatilaka, 2006). The alarming thing to be noted here is that unfavourable conditions which have prevailed for more than a decade are still prevailing in the context. Emphasizing the interrelated nature of the glass ceiling factors, lack of female role models can be related to the slow growth of legal reforms targeted towards increasing women's representation, which has been highlighted in previous studies related to women in business in the South Asian context (Belitski & Desai, 2019; Rowley et al., 2015).

Gender-biased Organizational Structures and Confined Networking Opportunities as Organizational Barriers

Discriminatory work practices stemming from the organizational structures themselves are recognized as the foremost impediment for women's top management participation. Particularly, interviewees explained how gendered structures affect hiring, promotions, discriminatory wage practices, and downgrading of women's leadership. The gendered division of labour and resulting male-dominated workplaces in the formal sector, which presents enormous difficulties for working women in Sri the Lankan context, have been highlighted in previous literature (International Labour Organization, 2015; Rowley et al., 2015; Wickramasinghe & Jayatilaka, 2006). Recruiting for board-level positions is mostly done by relying on existing networks that provide obvious benefits for men since the boardroom is already filled with men who will tap their network, which comprises men (Rowley et al., 2015). The presence of such old boys' networks provides favourable circumstances for a male with more networking opportunities with their peers, former bosses, etc. (Kalaitzi et al., 2017; Reddy & Jadhav, 2019). Further, interviewees have substantiated that discriminatory wage practices are still prevalent in the corporate sector, where female board members are getting lesser perks compared to their male counterparts. Despite the contextual differences, similar conditions related to wage discrimination at the board level have been recorded in previous literature. Even in countries like Norway, which have achieved significant growth in gender equality, women marked lesser annual earnings when compared to their male counterparts (Bertrand et al., 2019).

Further, the finding of this study on criticism over female leadership also align with previous literature that identify women as being labelled as "inappropriate managerial materials"(p. 206) with less authority due to their high sensitivity and fragile nature (Rowley et al., 2015). Findings revealed that women who try to break the stereotype and try to match the masculine style are viewed as aggressive, and ultimately become victimized as the least preferred by both male and female workers. Similarly, Ely (1994) found that women who become corporate stars are labelled as women who tear off their female identity. Further, in a study related to the Sri Lankan apparel sector, it was unearthed that some female senior managers themselves perceive women as harmful management material who are too emotional and indecisive about making rapid decisions (International Labour Organization, 2019). Thus, it is apparent that, in male-dominant workplaces, in situations where gender is a predominant characteristic, women are expected to go

the extra mile to prove their success, and they will always be challenged to a greater extent than men.

Based on the thematic analysis of the responses, lack of networking opportunities was a major impediment for women's involvement in board room positions. Forret and Dougherty (2001) identified networking in general as intermingling with outcasts and politicking, and it was accepted that this is pivotal for women's career progression (Forret & Dougherty, 2001; Luthans et al., 1988; Kanter, 1977; Ragins et al., 1998; Ragins & Sundstrom, 1989; Kalaitzi et al, 2017). Signifying the importance of networking in the finance industry, Cohen et al. (2020) emphasized the importance of providing more networking and socializing opportunities for budding accounting professionals to break the perceived glass ceiling.

Lack of networking opportunities for women can be due to the country's socio-cultural norms and gender stereotyping. Sri Lanka as a South Asian country is not free from patriarchal norms resulting in women being more accountable for household activities and parental responsibilities and facing more restrictions in terms of mobility and interactions with male counterparts (Banu, 2016; Wickramasinghe & Jayatilaka, 2006). Especially in the workplace, women are excluded from informal networking such as socializing with superiors after work hours in restaurants and/or bars or other settings due to their care responsibilities and/or social norms and other concerns (Wickramasinghe & Jayatilaka, 2006). Due to all these commitments and norms, ambitious women employees get limited opportunities to be recognized by corporate leaders who are highly influential in employees' career progression.

Socio-Cultural Norms and Institutions as Societal Barriers

Gender roles expected from women are mainly owed to the deeply rooted socio-cultural norms of a patriarchal society (Wickramasinghe & Jayatilaka, 2006). Thus, from birth itself, women are treated as secondary citizens, with stereotypes framing them (Banu, 2016; Jayawardane & Sajeewani, 2015). As a result of this, not only does society judge the success of women in terms of their family's well-being, but also little girls growing up under such norms start to perceive their success in light of family success. There are even studies that support the notion that well-being of the family declines when a female partner fails to achieve the assigned gender role (Weerackody & Fernando, 2009). Another study has highlithed the finding that

married corporate men with children and a stay-at-home wife tend to have a better career progression with higher salaries when compared to the married men with working wives (Bombuwela & De Alwis, 2013).

Further, socio-cultural norms that influence demarcations in terms of women's mobility, their working hours, times, and the type of work they should undertake are highlighted in previous literature related to women's entrepreneurship. Belitski and Desai (2019) emphasized the physical barriers for South Asian women which confine their business involvements. Further, a study on Saudi Arabian female entrepreneurs substantiated that businesswoman are particularly in a disadvantaged position due to restrictions related to traveling and extended working hours. Interviewees who took part in the study reiterated that restricted mobility and working hours work as barriers for women to reach top-notch positions in finance-related jobs. Therefore, jobs in the finance sector which are demanding and requiring extended working hours (Cohen et al., 2020; Metz, 2015; Tuttle & Butcher, 2018) may not be the most preferred destination for female employees who are bound by socio-cultural norms related to mobility restrictions. The biggest challenge is the difficulty of completely eradicating or overcoming these norms as they stem from ethnic and religious roots. However, until these norms, which pave the way to most of the impediments are removed, those will prevent women from achieving their fullest potential.

Implications of the Study

Based on the findings of the study, it is evident that women's progression to boards is a multi-level phenomenon related to individual, interpersonal, organizational, and societal factors. It was demonstrated that the focal assumption made by Ragins and Sundstrom (1989), that the factors deriving from the four levels are entrenched in one another and interrelatedly influence attaining organizational power leading to the creation of a glass ceiling for women's career progression, is accepted in this study. This provides a significant contribution to the literature on impediments for women at board room level with a holistic perspective, which has received limited academic attention over the years (Cohen et al., 2020; Reddy & Jadhav, 2019; Terjesen et al., 2009; Terjesen & Singh, 2008). Addressing the observation of Jayatilake et al. (2014) that existing literature could not establish determinants of female career advancement with a complete view, we demonstrate in this study that multifaceted variables holistically impact women's progression towards board room positions. This understanding implies that initiatives such as introducing gender quotas at the board level will not be able to achieve the desired

results (Ferreira, 2015). Thus, the study's findings will pave the way by understanding the marginalization of women at the board room level from a broader perspective with the realization of interrelationships between different aspects. One of the important implications of the study for managers who wish to eradicate gender discrimination in boards is to interpret the phenomenon as a set of interrelated factors (Terjesen & Singh, 2008). Since the deeply rooted socio-cultural norms play a vital role in hindering women from reaching the corporate ladder's upper echelons, initiatives need to change those norms, which put women in a disadvantaged position. Although removing such norms established by different groupings in the societies over many decades is highly unlikely, gradual steps are needed to remove the stigmas which preclude women from reaching their fullest potential. Realizing the importance of conscious efforts by the business organizations to adopt mentoring schemes and networking opportunities for women can be pivotal for the realization of gender equality at the board level (Bombuwela & De Alwis, 2013; Burton, 2015; Cohen et al., 2020; Dissanayake, 2018; Terjesen & Singh, 2008). It is crucial to realize the uniqueness of women in light of their distinctive experiences in life and social roles attributed by society (Brush as cited in Sundermeier et al., 2018) and attend to women's unique needs in the corporate sector, such as maternity leave, day-care facilities, and flexible working arrangements, by perceiving things from a feminist viewpoint. Specially, initiatives such as the introduction of mandatory paternity leave will help reduce stress levels of working women and promote well-balanced families, which provide a platform for women empowerment. In addition, the impact of such initiatives will indirectly impact towards gradual changing of social norms.

Further, by exploring the contextual influences of women top managers in the South Asian firms (Paoloni & Demartini, 2016; Reddy & Jadhav, 2019), we add to the prior research on how women managers can cope with the impediments to secure boardroom positions using the example of Sri Lankan finance firms.

This research paves the way to different avenues for future research by taking the phenomenon more holistically. While the study has taken the form of a cross-sectional one where the insights for the marginalization of women at board room level were obtained through a qualitative study, it would be worthwhile to adopt a longitudinal approach in the long run to get better insights about a wide array of factors and their interaction towards under-representation of women in board room level. Secondly, although this study is confined to the analysis of challenges, beliefs, motivations, and perceptions of female participants, studies that discuss the

phenomenon from men's point of view, which investigate men's perceptions of discriminatory trajectories of women trying to navigate towards upper echelons of board levels would enrich the literature further.

Conclusion

The study signifies that Ragins and Sundstrom's (1989) different levelled factors which determine the organizational power, provides valuable insights on interrelated factors which affect the propensity of women's progression to a boardroom level. Based on the study, individual factors such as perceived glass ceiling among women and role choices, interpersonal factors such as role models and mentoring, organizational factors such as male dominant structures and networking opportunities and societal factors ranging from socio-cultural norms related to role identities, expectations from womanhood and restrictions for women in terms of mobility and working hours holistically impose impediments for women's upward career mobility. We demonstrated that patriarchal socio norms play a vital role in placing women in a disadvantageous position and they also indirectly impact by changing the mind-sets of individuals and organizational context. It is evident that in the presence of an unsupportive social context, women perceive a considerably higher glass ceiling and are demotivated, which results in them paving the way to the continuation of a vicious cycle. With the prevalence of glass ceiling factors identified more than three decades ago, it is perceptible that changes in the corporate world, attitudinal changes among generations or legislative initiatives have not sufficiently streamlined the pathway for women to reach to the board level positions in the corporate world. Realizing the embedded and interrelated nature of factors that hinder women's career progression, policy implications should take a moreholistic approach towards the alteration of the system including individual, family, organization, and broader societal factors.

Declaration of Conflicting Interests

The authors declared no potential conflicts of interest with respect to the research, authorship, and publication of this article.

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