

**STRATEGIC MECHANISMS TO WOMEN'S INCLUSION IN EXECUTIVE
POSITIONS IN THE NEPALI BANKING INDUSTRY: AN EQUITY
PERSPECTIVE**

A Collaborative Research

Submitted to
Research Management Cell
Lumbini Banijya Campus
Butwal-11, Rupandehi, Lumbini, Nepal

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April 16, 2025

Certification of Authorship

We hereby corroborate that we have researched and submitted the final draft of Collaborative Research Project Report entitled "Strategic Mechanisms to Women's Inclusion in Executive Positions in the Nepali Banking Industry: An Equity Perspective". The work of Collaborative Research Report has not been submitted previously nor has been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that we have received during this research work has been acknowledged. In addition, we declare that all information sources and literature used are cited in the reference section of the Collaborative Research Report.

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Date of submission: April 16, 2025



Report of Research Committee

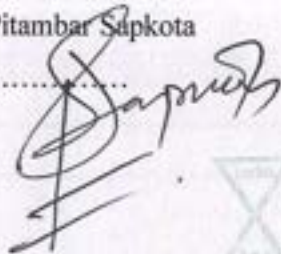
Rom Nath Sharma, Assistant Professor of Lumbini Banijya Campus, Laxman Tandan Faculty of Mahakavi Devkota Campus and Prakash Poudel, MBA-BF Scholar of Lumbini Banijya Campus have effectively defended the Collaborative Research Proposal entitled "Strategic Mechanisms to Women's Inclusion in Executive Positions in the Nepali Banking Industry: An Equity Perspective". The research committee has officially approved the title for the Collaborative Research Project Report to proceed further. It is advised to adhere to the prescribed format and guidelines for the collaborative research and submit the Collaborative Research Project Report for evaluation and viva voce examination.

Name of Coordinator of Research

Management Cell:

Asst. Prof. Pitambar Sapkota

Signature:



Collaborative Research Project Proposal
Defended Date:

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Approval Sheet

We have assessed the Collaborative Research Project entitled "Strategic Mechanisms to Women's Inclusion in Executive Positions in the Nepali Banking Industry: An Equity Perspective" presented by Rom Nath Sharma, Assistant Professor of Lumbini Banijya Campus, Laxman Tandan, Faculty of Mahakavi Devkota Campus and Prakash Poudel, MBA-BF Scholar of Lumbini Banijya Campus. We confirm that the Collaborative Research Report meets the required standards and is deemed acceptable.

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Abbreviations

CEO	:	Chief Executive Officer
DEI	:	Diversity Equity and Inclusion
HRM	:	Human Resource Management
NRB	:	Nepal Rastra Bank
P1	:	Participant 1
P2	:	Participant 2
P3	:	Participant 3
P4	:	Participant 4
P5	:	Participant 5
P6	:	Participant 6
P7	:	Participant 7
P8	:	Participant 8



ABSTRACT

The purpose of this study is to identify the causes behind the limited representation of women in executive positions in Nepal's banking sector. It also aims to explore strategic mechanisms that can enhance women's participation at the executive level. This study adopted a qualitative research design using narrative inquiry to explore the lived experiences of women working in executive positions in Nepal's commercial banking industry. Purposive sampling was used to select eight female executives who met specific criteria. Data were collected through semi-structured interviews and from relevant artifacts including policy documents and employees' records. The data were analyzed applying a deductive approach guided by Adams' Equity Theory to infer the themes from transcribed narratives and artifacts. The study finds that women's underrepresentation in executive roles within Nepal's banking sector is driven by systemic barriers, including perceived inequality in career growth, work life balance challenges, limited access to mentorship, and entrenched socio-cultural aspect. It also explores four key strategic mechanisms to address these issues viz. strong DEI leadership, structured mentorship programs, supportive and fair promotion systems, and gender-sensitive workplace policies. The observed underrepresentation of women in executive positions in Nepali banking industry, despite their numerical dominance in the workforce, is a deeply entrenched problem rooted in a complex synergy of systemic and socio-cultural obstacles. A fundamental shift towards a genuine commitment to DEI is essential. This commitment needs to be visible and actively championed by the executives. Substantive changes in policy and practice, and effective implementation are necessary to address this problem.

Keywords: Executive Positions, Female Bankers, DEI, Promotion,
Qualitative Research



CHAPTER I: INTRODUCTION

Background of the Study

The banking industry, like many other sectors, has historically been characterized by a significant gender imbalance at the executive level (Poma & Pistoressi, 2024). Despite increasing awareness of the benefits of diversity and inclusion, women remain underrepresented in top leadership positions within banks (Rahman et al., 2025). This disparity does not only raises concerns about equity and fairness but also limits the potential for diverse perspectives and decision-making that can drive innovation and organizational success. The representation of women in executive positions within organizations, including banking institutions, has been a subject of considerable interest and debate (Gangi et al., 2023). Despite significant strides in women's educational attainment and participation in the workforce, the executive ranks in many organizations remain predominantly male (Schultheiss, 2021). This disparity raises concerns about the underlying factors that hinder women's progression to leadership roles and the implications for organizational performance and societal development.

Traditionally, the executive landscape has been dominated by men, a reflection of deep-rooted societal norms and gender roles (Alhalwachi & Mordi, 2022). This progress has not transferred proportionately into leadership roles, particularly in executive positions. Recent trends indicate that women hold a significantly lower percentage of executive roles compared to their male counterparts (Diederich et al., 2024). According to a 2022 report, women occupy only 26.5% of executive roles globally, even lower representation in specific industries such as finance and banking (Poso, 2023). This underrepresentation is not confined to any one region but is a global phenomenon, suggesting systemic barriers that transcend cultural and economic differences (Fine et al., 2020).

The argument for increasing women's participation in executive positions does not solely based on social justice or moral imperatives. There is also a growing body of evidence that links gender diversity in leadership to enhance organizational performance as diverse leadership teams are more innovative, better at problem-solving, and more adept at navigating complex challenges (Hemmert, 2024; Rao, 2023; Wagdi & Fathi, 2024; Keller, 2024). This is particularly pertinent in the



banking sector, where the ability to manage risk and drive innovation is crucial for long-term success. Furthermore, organizations that promote gender diversity in leadership are better positioned to attract and retain top talent employees as they signal a commitment to inclusivity and equity (McCarty Kilian et al., 2005; Hunt et al., 2015). This is increasingly important in a globalized economy where companies compete for the best and brightest minds. The inclusion of women in executive roles also helps organizations better understand and serve their diverse customers leading to improved customer satisfaction and loyalty (Mindell & Reynolds, 2023).

Despite the clear benefits of gender diversity in leadership, numerous barriers continue to impede women's advancement to executive positions. These barriers include structural factors such as unequal access to professional development opportunities, biases in promotion practices, and the lack of family-friendly workplace policies (Alhalwachi & Mordi, 2022; Coleman, 2020; Thelma & Ngulube, 2024). While mentorship provides guidance and support, sponsorship involves senior leaders actively advocating for women's advancement. The absence of such support systems makes it difficult for women to break through the proverbial glass ceiling and attain executive roles (Bohnet et al., 2016). The need for greater participation of women in executive positions in organizations, including banking institutions, is both a moral and economic imperative. Need for achieving gender diversity in leadership is not only for fairness but also for enhancing organizational effectiveness and competitiveness (Furtado et al., 2021). By addressing the barriers to women's advancement and fostering an inclusive organizational culture, companies can unlock the full potential of their workforce and contribute to broader societal progress.

Addressing the underrepresentation of women in executive roles requires concerted efforts at multiple levels. Policy, such as gender quotas for board membership and executive positions, has been implemented in some countries with varying degrees of success. While quotas can help to increase women's representation in the short term, long-term change requires a shift in organizational culture. Organizations must cultivate an inclusive culture that values diversity and actively works to eliminate biases in recruitment, promotion, and decision-making processes. This includes providing equal opportunities for professional development, implementing flexible work arrangements, and fostering an environment where women feel empowered to take on leadership roles.



Statement of Problem

The Nepali banking sector is rapidly expanding, and becoming a source of employment for a large numbers of population (Thapa, 2020). As banks grow their branches, activities, networks and services, the demand for skilled professionals has increased, creating job opportunities at various levels, from entry level to executive positions. The number of females is greater than size of males in banking industry in Nepal. Whereas, the number of women executives in banking sector is very less. Furthermore, Nepal Rastra Bank (NRB) has actively promoted female participation at the executive level within the banking sector to enhance financial inclusion for women (Bhandari & Subedi, 2024). These initiatives aim to increase women's representation in leadership roles and ensure broader access to financial services, thereby addressing gender disparities and fostering a more inclusive financial environment.

Despite the prevailing policies, greater size of women staff and critical roles that women play in this industry, there remains a striking gender disparity at the executive level. Majority of top level authorities in Nepali banks are male, while the majority of female staff are relegated to clerical and supportive roles (Shrestha, 2023). This phenomenon persists despite the comparable levels of education, experience, skills, and professional exposure between male and female employees. So, this ongoing imbalance signals the inadequacies of current measures in achieving true gender equity in top leadership positions.

The underrepresentation of women in leadership roles is a global issue (Mercado, 2020 & Quader, 2024), but in Nepal, cultural, social, and institutional barriers further exacerbate this disparity (Aziz et al., 2022). While women are increasingly pursuing higher education and entering the workforce, their career progression is often hindered by deep-seated biases and structural barriers (Thelma & Ngulube, 2024). These barriers include limited access to professional networks, lack of mentorship, and inadequate organizational policies that support work life balance (Alhalwachi, & Mordi, 2022). This disparity does not only reflects a loss of potential talent but also impacts organizational performance, innovation, and diversity. The challenge lies in identifying and implementing strategic mechanisms that can dismantle these barriers and create a pathway for female employees to ascend to executive positions. Therefore, it is a matter of interest to explore the causes of low



participation in executive level and mechanisms that uplifts the women participation in executive role in the Nepali banking sectors.

Research Questions

So, this study has dealt with following research questions:

- a. Why do few women hold executive positions in Nepal's banking sector?
- b. What are the strategic mechanisms for increasing the women participation in executive level?

Objectives of the Study

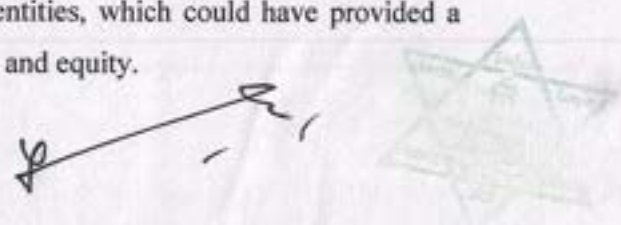
Based on the above discussion, the specific objective of the study are:

- a. To identify the causes for the limited representation of women in executive roles in Nepali banking industry
- b. To explore the possible strategic mechanisms that enhance the women representation in the executive roles.

Rational of the Study

This study analyzes the barriers that women face in career progression and strategic solutions, focusing on both overt and subtle discrimination, including cultural aspect, work place practices and institutional policies. It uncovers systemic issues hindering women's advancement and offers practical solutions, such as mentorship, leadership training, flexible work arrangements, and policies to reduce gender bias. These recommendations, as informed by female employees based on their experiences, aim to foster gender equality in banks. The findings may also guide policymakers and regulators in developing initiatives to support gender diversity, such as maintaining diversity in executive positions or incentivizing progress in women's leadership roles. The study, grounded in equity theory, highlights how gender disparities in promotions and compensation affect women's careers and offers evidence based solutions for creating an inclusive and equitable banking sector in Nepal.

Limitations of the Study

- i. This study focused solely on the banking industry, limiting its applicability to other sectors with different corporate cultures and gender dynamics.
 - ii. It emphasized female executives excluding insights from male executives and individuals of other gender identities, which could have provided a broader understanding of leadership and equity.
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- iii. Grounded in equity theory, the study overlooked other motivational factors that may influence women's participation in executive roles.
- iv. The research focused on women in executive positions, excluding experiences from lower and mid-level management, where barriers often arise.

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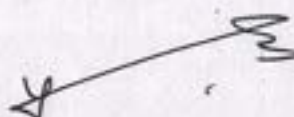


CHAPTER II: LITERATURE REVIEW

Empirical Review

The representation of women in executive positions in Nepal has garnered increasing attention in both academic research and organizational practices. Despite more women entering the workforce, gender inequality persists, especially in leadership roles. Studies reveal that women remain significantly underrepresented in executive positions, facing a range of barriers rooted in societal, cultural, and institutional norms. However, women in executive roles within banks offer numerous advantages, as highlighted by a growing body of literature. Elnahass et al. (2024) showed that banks with more women in leadership outperform peers in profitability and value creation, due to a diverse leadership style that promotes collaboration, better communication and a deeper understanding of diverse customer segments. Furthermore, Mousa et al. (2021) found that women in executive roles foster a more inclusive and supportive work environment, resulting in higher employee satisfaction, lower turnover, and better organizational culture. Additionally, female executives contribute to improved risk management and financial stability in banks. Bacha and Azouzi (2019) suggested that women leaders are often more risk-averse and exhibit greater prudence in financial decision making, which can be particularly crucial in the banking sector. Menicucci and Paolucci (2022) found that female executives are more likely to prioritize ethical considerations and show a stronger commitment to regulatory compliance helping mitigate financial and reputational risks.

Najaf et al. (2024) highlighted that women in executive roles can enhance a bank's reputation and public image, signaling a commitment to diversity and inclusion, which serves as a competitive advantage in attracting customers and investors. Hosoda and Nagano (2024) noted that promoting women to top management leads to various positive outcomes, including reduced female turnover, increased male parental leave, improved female manager training, better graduate recruitment, and enhanced product development. Similarly, Stefanelli et al. (2024) found that female Chief Executive Officer (CEO) performs as equal as male CEO in terms of profitability. In contrast, Venturelli et al. (2024) concluded a scenario revealing a gap between the public commitment to gender equality and the actual representation of women in leadership roles.

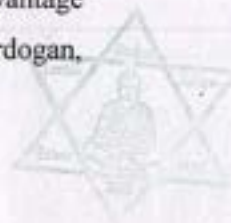
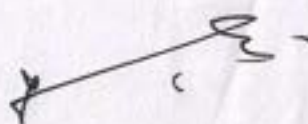


Siregar et al. (2024) found a negative relationship between female executives and debt levels, suggesting women may favor conservative financial strategies, significantly impacts capital structure decisions, raising doubts about the broader influence of women in leadership on financial practices. Ozili (2024) examined the impact of gender equality on financial stability and inclusion in fourteen developing countries from 2005 to 2021 and the study found that regional variations highlight the need to consider contextual factors when shaping gender focused financial policies.

Despite the proven benefits of female leadership, women remain underrepresented in executive roles in the banking industry due to persistent barriers such as gender bias, lack of mentorship, and work life balance challenges (Thelma & Ngulube, 2024). In the same line, Genga and Babalola (2024) highlight gender stereotypes, particularly the association of leadership with traditionally masculine traits like decisiveness and risk-taking, further limit women's advancement. Similarly, Malmstrom et al. (2024) noted that women are often seen as less competent in high-stakes financial decision-making, hindering their promotion to top positions. These biases in hiring, promotion, and leadership selection perpetuate the gender gap in banking, preventing women from breaking the glass ceiling and limiting the industry's potential.

The underrepresentation of women in executive roles within the banking industry is driven by multiple interrelated factors, many specific to the financial sector. Gender biases and stereotypes are prevalent, with leadership often linked to traditionally masculine qualities such as decisiveness and risk-taking (Genga & Babalola, 2024; Malmstrom et al., 2024). This perception of women as less competent in high-stakes financial decision-making limits their opportunities for advancement. Structural barriers, such as the industry's culture of long working hours and hyper-competitiveness, further disadvantage women, particularly those with caregiving responsibilities, creating a work-life imbalance (Afsharipour, 2022; Suhartini & Nurnadjamuddin, 2023). The lack of flexible working arrangements exacerbates this issue, making it harder for women to reach top roles without sacrificing personal life.

The absence of mentorship and sponsorship significantly hinders women's career progression as male dominated upper management tends to sponsor other men limiting women's access to opportunities and networks (Ibarra et al., 2010; Galletta et al., 2022). Gendered career trajectories, which favor linear career paths, disadvantage women who face interruptions due to caregiving responsibilities (Taser-Erdogan,



2022), compounding barriers that reinforce the gender gap in banking leadership. Banks with at least one woman on their executive board have higher returns on equity, and banks with more women in leadership roles tend to perform better, especially during economic instability (Alharbi et al., 2022). Moreover, the lack of gender diversity stifles innovation as diverse leadership teams generate more creative solutions, while male dominated teams may overlook the needs of female clients and underrepresented groups (Abou-El-Sood, 2021; Mazzotta & Ferraro, 2020). Banks with more women in leadership have more inclusive and supportive work environments leading to higher employee engagement and retention (Arnaboldi et al., 2021). In contrast, male dominated leadership creates exclusionary workplaces, perpetuating gender biases in recruitment, promotion, and compensation, and further hindering work place equality.

The underrepresentation of women in banking executive roles requires multifaceted solutions. Addressing unconscious bias in hiring and promotion processes is key (Ahuchogu et al., 2024), with training for decision makers promoting more objective evaluations. Leadership development programs tailored for women are crucial for providing skills, mentorship, and sponsorship. Gender quotas, while effective in some European countries (Del Prete et al., 2024), have been debated in banking for potentially leading to tokenism. Mentorship and sponsorship are also critical tools for career advancement as women having mentors or sponsors are more likely to be promoted into executive positions (Kobus-Olawale et al., 2021). Mentoring programs designed for women can enhance professional development and networking leading to higher retention rates in leadership roles (Chauhan et al., 2022).

One of the major barriers to women's advancement in the workplace is the challenge of balancing career aspirations with family responsibilities. According to a study carried out by Stefanova et al. (2023) women are more likely to take time off or reduce their work hours than men due to caregiving responsibilities. Banks which offer flexible work schedules, parental leave, and child care support tend to have higher retention rates for women in leadership roles. For instance, Bank of America has implemented policies such as paid parental leave and the ability to work from home, which have been credited with helping women maintain a work life balance while progressing in their careers.

Specialized leadership development programs, designed to mitigate the unique challenges women face, have been shown to effectively increase women's



representation in senior management (Menicucci & Paolucci, 2022). These programs build skills and confidence, helping women overcome advancement barriers. Addressing unconscious bias is also crucial for promoting women to executive roles. Jonsson and Jangren (2022) found that women are often judged more harshly than men for assertive behaviors, which are essential for leadership. Unconscious bias training, especially for those involved in recruitment and promotion, has been found to increase the number of women in leadership roles by helping decision makers recognize and mitigate biases (Sheerin & Garavan, 2022).

The significance of women in executive roles is well-documented, with studies highlighting their impact on leadership, innovation, and customer satisfaction. Elkhwesky et al. (2023) emphasized that women contribute to balanced leadership and innovation in the banking sector, while Khadka and Maharjan (2017) linked female leadership to improved customer loyalty. Galletta et al. (2022) noted that women often prioritize ethical governance and risk management, enhancing organizational stability. Mercado (2020) argued that female leadership challenges the male dominated culture of banking, promoting a more egalitarian environment. However, despite these benefits, women remain underrepresented in executive positions due to barriers such as gender biases, organizational culture, and societal norms (Jonsson & Jangren, 2022; Galletta et al., 2022). Gender stereotypes often hinder women's advancement, while the banking industry's masculine culture and further excludes them for their career advancement (Jessiman-Perreault et al., 2024; Coleman, 2020). The absence of women in top roles limits diversity in decision making, which can stifle innovation and result in suboptimal performance (Yao, 2023; Saggese et al., 2021). Gender disparity in leadership also perpetuates stereotypes and negatively affects employee morale and retention, particularly among women (Baines, 2020; Thelma & Ngulube, 2024).

Theoretical Review

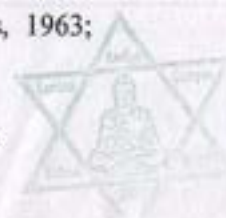
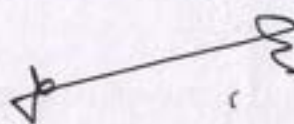
The Equity Theory, introduced by John Stacey Adams in 1963, asserts that employee motivation and satisfaction are shaped by their perceptions of fairness in the work place. Employees compare their inputs (e.g., time, effort, skills) and outputs (e.g., salary, recognition, promotions) with those of others. When employees perceive fairness in the input-output ratio, they experience job satisfaction and motivation (Singh et al., 2023). Conversely, perceived inequity leads to dissatisfaction and demotivation (Thelma & Ngulube, 2024). This theory is particularly relevant to



Nepali banking HRM practices, emphasizing the importance of fairness in employee behavior and organizational success. Poor equity management can result in lower morale, higher turnover, and decreased productivity, underscoring the need for fair compensation systems and transparent decision-making (De Andres, 2021; Hemmert et al., 2024). Applying this theory to gender inequality in banking leadership helps to identify the systemic barriers limiting women's advancement to senior roles offering insight into the persistent underrepresentation of women in executive positions.

In banks, women often contribute equally, if not more, in terms of effort, qualifications, and experience compared to their male counterparts, yet they face disparities in career progression, salary, and recognition, particularly in leadership roles. According to Equity Theory (Adams, 1963), employees seek a balance between their inputs and outcomes, and when this balance is perceived to be disrupted, feelings of inequity arise. Women in banking often feel their inputs such as education, experience, and hours worked are undervalued relative to the rewards they receive, especially in comparison to male colleagues in senior positions (Yoder, 2018). Despite comprising a large portion of the banking workforce, women are still underrepresented in top leadership, with only 19% of senior leadership positions held by women globally (Deloitte, 2021). This imbalance between inputs (qualifications) and outcomes (advancement opportunities) leads to dissatisfaction, lower engagement, and increased burnout among women.

According to Adams' Equity Theory, individuals assess their input-output ratio by comparing it with others in the workplace. In banking, when women perceive that their rewards are disproportionate to their male colleagues, despite similar contributions, they experience inequity. Studies show that gender bias, lack of mentorship, and the glass ceiling are significant barriers preventing women's promotion to top roles (Taser-Erdogan, 2022). These perceived inequities can lead to demotivation, disengagement, and higher turnover rates (Friedline et al., 2022), affecting job performance and retention. Additionally, the negative psychological impact of these inequities extends to organizational outcomes. Gender inequality in leadership not only diminishes employee morale but also stifles innovation, as diverse leadership teams are proven to be more effective in decision-making and problem-solving (McKinsey & Company, 2020). Thus, failing to address gender inequities can harm both employee satisfaction and organizational success. Equity Theory emphasizes the role of social comparisons in perceiving fairness (Adams, 1963;



Eagly, 2007). In banking, the low number of female leaders can make women feel the career advancement process is inequitable, reducing motivation for leadership roles.


In order to address inequities highlighted by Equity Theory, banks must establish fair reward systems that recognize and compensate women equitably for their contributions. This includes ensuring equal pay, transparent promotion pathways, and gender-neutral career advancement opportunities (Adams, 1963). Mentorship and sponsorship programs can help women build networks and access leadership roles, while diversity and inclusion policies can address unconscious bias in hiring and promotion (Di Vaio et al., 2021). By creating a more equitable environment, banks can reduce the negative effects of perceived inequity, such as dissatisfaction and high turnover, and foster a diverse leadership pipeline that benefits the entire organization.

Research Gap

Despite global advancements in gender equality, the banking sector in Nepal continues to exhibit significant gender disparity, particularly at the executive level. Existing literature mainly focuses on quantitative analyses, ignoring the lived experiences of women navigating these career paths (Dadanlar & Abebe, 2020; Datta et al., 2021; Luh et al., 2022). Furthermore, studies on gender equality strategies in Nepali banks often evaluate from an institutional or policy-maker perspective, leaving a critical gap in understanding the perception and effectiveness from the female staff's viewpoint. So, there is a need for research that explores the perspectives of female employees, identifying their unique challenges and aspirations, to develop strategies that effectively promote women to leadership positions. While barriers to women's advancement have been identified, further research is needed to propose actionable solutions tailored to the Nepali context. Most studies use quantitative methods, such as surveys, which, fail to capture the depth of women's experiences. A qualitative approach, particularly in-depth open-ended interviews, provides a more comprehensive understanding of the challenges women face in the banking sector. Thus, this research study attempted to fill up these gaps.

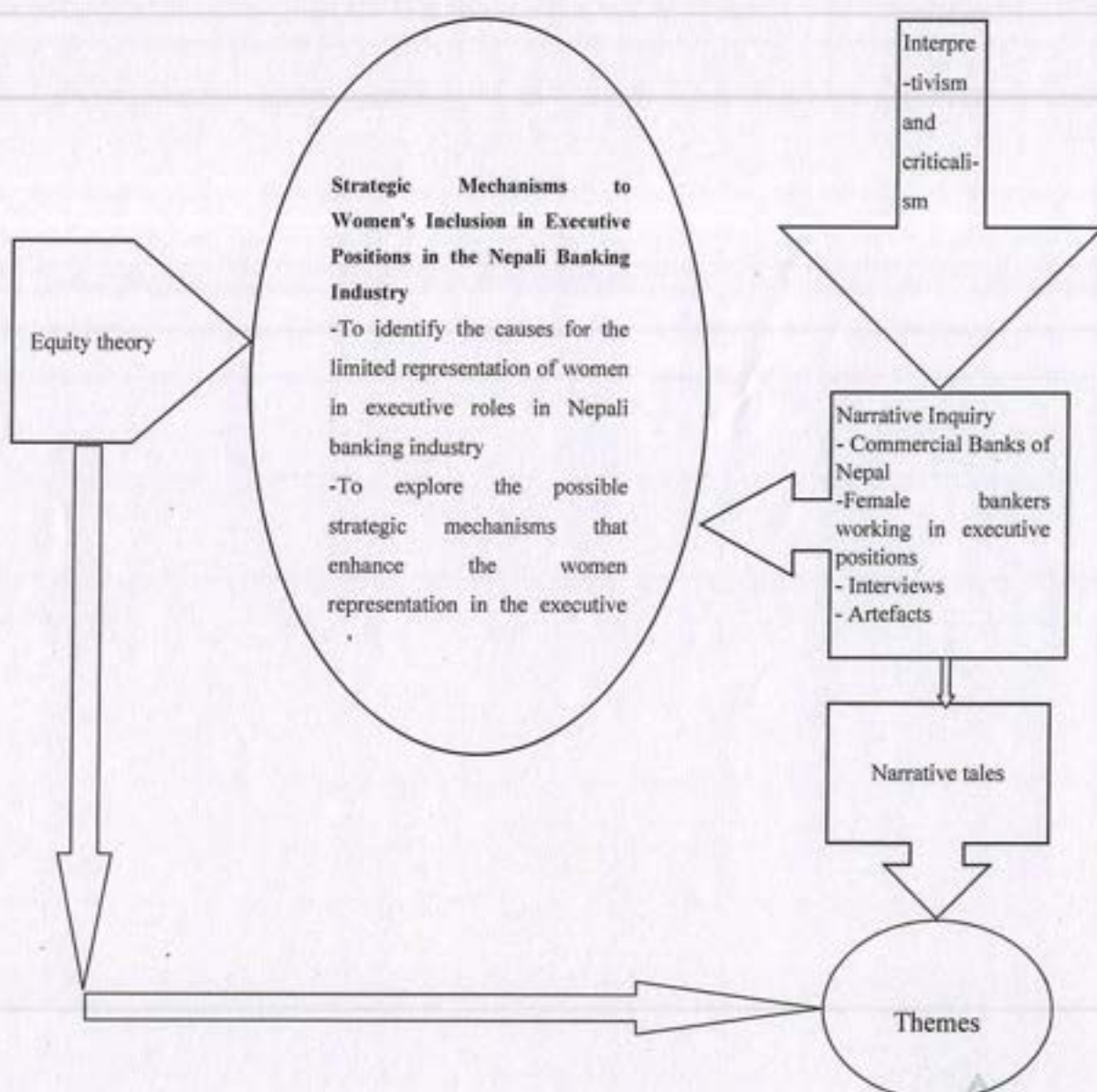
Conceptual Framework

Conceptual framework is the logical pathway to advance and accomplish the research work (Adom et al., 2018). This qualitative research was guided by the paradigm of interpretivism and criticalism. Data were collected focusing on the



research questions based on the narrative research methodology. Data were mainly analyzed from the perspective of Adam's equity theory to infer the themes.

According to Adam's Equity Theory, we were centered on the concept of fairness and equity in the workplace. Employees assess the fairness of their work situation by comparing their inputs (contributions) such as efforts, skills-abilities, experience, qualification, time and commitment. Similarly, as outcomes (rewards) such as salary or wages, bonuses and incentives, fringe benefits, recognition and respect, promotions and job security. The following figure shows the conceptual framework of this research study.



CHAPTER III: RESEARCH METHODOLOGY

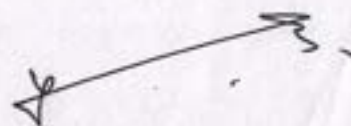
Narrative Inquiry as the Research Method

Narrative inquiry offers a profound exploration into experiences of individuals, emphasizing the relevance of understanding human experience and social phenomena. This methodology enabled us to uncover the complex interplay between individual experiences and broader cultural, social, and historical contexts. Narrative inquiry is a people-centered method that considers real-life stories of the people as the data. To collect the data for this study, we delved into the participants' understanding and experiences to explore the causes of underrepresentation of women in the executive positions in the Nepali banking industry; mechanisms for enhancing women's participation in executive positions in the banking industry, and their experiences of achieving the executive positions.

Webster and Mertova (2007) state "Narrative inquiry is set in human stories. It provides researchers with a rich framework through which they can investigate the ways humans experience the world depicted through their stories" (p. 3). Therefore, we, as qualitative researchers, adopted narrative inquiry as a research method immersed into the life world or experiences of the participants and analyzed their stories to infer new knowledge. For this, we engaged in the open interaction through the semi-structured interviews with the research participants to collect tacit data based on their perspectives regarding female employees' inclusion in the executive positions in the Nepali banking industry. Data have been collected in a narrative way through semi-structured interviews.

Research Design

We used qualitative research design following narrative inquiry as the research method. In this study, the researchers applied deductive reasoning in the data analysis process, following a logical approach from general ideas to specific conclusions (Miles et al., 2015). We primarily employed a deductive approach because the study was viewed through the lens of Equity theory (Adams & Freedman, 1976). We used Equity theory's assumptions to identify themes for generalizing new ideas (Spencer & Snape, 2003). Themes were inferred from the codes derived from the transcribed data (Creswell & Creswell, 2018). Therefore, the study followed Braun and Clark (2006),



where we collected the data based on the research questions using interview guidelines, and used them to draw plausible themes. We used deductive analysis to derive themes from the data, grounded in Equity Theory and reviewed literature.

Research Site and Participants

This study was limited to the study area of commercial banks due to their higher banking operations compared to other types of banks (Bhandari & Subedi, 2024), and a trend was also observed in the Nepali context (Singh et al., 2021). Additionally, commercial banks employ a significantly larger number of female staff (Chalise, 2019). In Nepal, there has been a growing trend of women's participation in commercial banks (Mathew et al., 2012; Paudel et al., 2018). Hence, commercial banks were selected as the sample for this study. As of March, 2025, there are 20 commercial banks in Nepal, according to the data provided by the Nepal Rastra Bank (NRB).

In qualitative research, sample size is not considered a rigid criterion (Sandelowski, 1995; Maxwell, 2010). Eight female bankers, working in the executive positions in commercial banks at least for one year, were selected as the research participants purposively. Miles et al. (2015) argued that for emerging phenomena, smaller sample sizes are often more suitable, with data saturation being a more critical factor than the number of participants. Data saturation are reached when further data collection fails to produce new themes. For this study, the sample consisted of female bankers at the managerial level, as classified as executive positions by the Nepal Rastra Bank (NRB), who actively participate in key decision-making processes within banks (Park & Kim, 2020).

To adhere to the sampling guidelines, the following criteria were used in selecting participants:

- i. Participants must hold a senior officers or managerial or higher position.
- ii. Participants must have been involved in executive decision-making processes.
- iii. Participants must have at least one year of experience in their current position.

Data Collection Methods

Interviews

This study consisted of personal interviews, during which the interviews were recorded and later transcribed to infer themes (Baxter & Eyles, 1997). Interview checklists were developed based on the purpose of the study, assumptions of Equity Theory (Fischer, 2006) and a thorough review of literature related to inclusion and



diversity, with questions structured around the research problem (Tong et al., 2007). Online interviews were taken for their adaptability in answering research questions (Reynolds et al., 2005) and for gathering real-time, relevant data (Creswell & Creswell, 2018). These interviews also provided an opportunity for researchers with clarifications made to ensure reliability (Anderson & Thoma, 2021). Semi-structured checklists were used to limit off-topic discussions, to ensure that collected data were specific and relevant (Creswell & Creswell, 2018), and to concentrate for reducing errors and minimizing bias (Legard et al., 2003). This approach facilitated the simplification of data analysis and made it easier to compare results (Miles, 1994). The following steps guided the data collection process.

Online Research: Online research was conducted to identify executive women in the banking sector.

Interview Scheduling: Following this, an initial phone call was made to request an interview and confirm the date, time, and mode of communications.

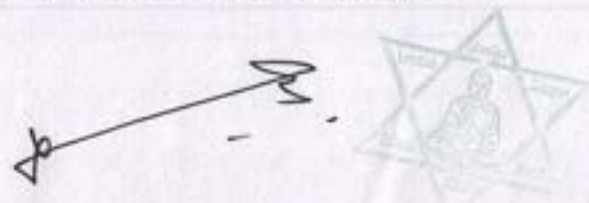
Personal Interviews: Interviews were then scheduled and conducted with the identified executive women. Prior to each interview, a consent form was provided, and upon receiving approval, the interview began with recording. Each interview lasted approximately 40 minutes, and interviews continued until data saturation was reached.

Artefacts

In addition to the interview method, artifacts were also used to collect relevant data when necessary. For instance, records of female employees maintained by the banks were requested and utilized as data. Similarly, banking policy documents related to the enrollment of female bankers in executive positions and policy documents from the Nepal Government regarding women's participation in the service sector were used as sources of data. Saldana (2016) asserts, "Each artifact has a history of how it got there and a reason or meaning for its presence" (p. 61), and thus serves as valuable data for the qualitative researcher.

Data Analysis

In line with the aim of this study, thematic analysis was applied to analyze the data, which involves searching across a dataset to identify, analyze, and report repeated patterns (Braun & Clarke, 2006). Thematic analysis is a useful approach for understanding experiences and thoughts across a dataset (William & Mosér, 2019).



Furthermore, Nowell et al. (2017) suggested that thematic analysis is an ideal analytic method for qualitative researchers, as it provides a flexible framework for data analysis and interpretation (Ruslin et al., 2022). Therefore, thematic analysis was employed to derive general to specific conclusions from the dataset.

The data analysis process followed the steps outlined by Braun and Clarke, (2006) as follows:

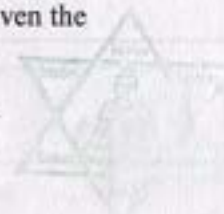
- i. Familiarization with Data: This involved listening and re-listening to recordings, transcribing the recorded data, and reading and re-reading the data to gain a deep understanding.
- ii. Generation of Codes: Data were read and re-read to identify initial patterns and got a sense of its overall content.
- iii. Combining Codes into Themes: Themes were analyzed from the perspective of Equity Theory, and codes were categorized within the themes.
- iv. Reviewing the Themes: The themes were reviewed through re-reading and re-categorizing the codes to ensure consistency and accuracy.
- v. Determining the Significance of Themes: The significance of the themes was assessed with the support of reviewed literature.
- vi. Reporting of the Findings: The findings are written in sequential order, addressing the research questions.

Maintaining Quality Standards

In alignment with the principles outlined by Rashid et al. (2019), this study adhered to the criteria of trustworthiness, namely credibility, transferability, confirmability, and dependability, throughout the processes of information gathering, data analysis, and presentation of findings. Consistent with Klenke (2016), the concepts, themes, and sub-themes identified from the data were regularly audited to enhance credibility. To ensure the data were credible and transferable, participants provided detailed and in-depth insights on the topics under investigation. Participants were thoroughly briefed on the purpose of the research, particularly its relevance in the current context, and their roles were clearly explained. Additionally, they were assured that their anonymity would be maintained throughout the study.

Ethical Considerations

Research ethics encompass a set of principles or guidelines for conducting research in a structured and responsible manner (Shamoo & Resnik, 2009). Given the



broad spectrum of potential ethical concerns in research, this study emphasized addressing key issues such as the treatment of respondents, data handling, privacy, anonymity, confidentiality, legal considerations, intellectual property, and copyright protection (Spencer & Snape, 2003).

Informed Consent and Voluntary Participation: Before the interviews commenced, participants were thoroughly informed about the research topic. Their consent to participate was entirely voluntary. The interview guidelines reiterated the voluntary nature of participation, allowing the researcher to use the data. Additionally, it was clearly stated that raw data would be stored in a database without identifying the contributors. Informed consent also provided participants with the option to leave the interview at any time or skip questions if they wished. In this study, participants were informed about the purpose of the research and how their data would be stored and used. They were provided with sufficient information to ensure they felt comfortable participating and confident that their responses would remain confidential. Interviewees were reminded that participation was voluntary, and they had the option to discontinue their involvement at any time. The researchers assured all participants for their anonymity and the confidentiality of their responses.

Privacy and Confidentiality: To safeguard participants' privacy and confidentiality, their original names were replaced with pseudo names. Confidentiality was maintained by respecting the participants' privacy, ensuring that no words or actions would be attributed to them without prior permission.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a long horizontal line and a small flourish at the end.

CHAPTER IV: DATA ANALYSIS AND RESULTS

This study attempted to identify causes of the underrepresentation of women in the executive positions in Nepali banking industry, and explore the strategic mechanisms to enhance the number female bankers in the executive positions. The thematic discussions based on the objectives of this research work are presented below.

Causes of Underrepresentation of Women in Executive Positions

Concerned with the fact of underrepresentation of the women in the executive position in Nepali banking industry, we have identified the causes through the lens of Equity Theory. The causes are presented based on the following themes.

Theme I: Perceived Inequity (Inputs vs. Outcomes)

The theme of perceived inequality and opportunities emerges from responses regarding work experience, resource distribution, and policy practices (Mercado, 2020). According to Yoder (2018) and Melek (2024), perceived inequity arises when women feel their contributions do not lead to comparable outcomes, such as promotions or recognition, compared to men. Mercado (2020) and Gangi et al. (2023) note that unequal opportunities for career advancement discourage women from pursuing higher-level positions due to the risk of rejection. Di Viao et al. (2023) identify biased perceptions of leadership potential, lack of access to resources, and unfair policy practices as key factors limiting women's advancement to top roles. This theme is developed based on the following sub-theme.

Subtheme I (a) Disparity in Career Growth: This sub-theme highlights the perceived imbalance between women's efforts (inputs) and their career progression (outcomes) (Furtado et al., 2021; Yao, 2023). Rao et al. (2023) found that women face specific barriers to promotions, leadership roles, and career advancement, which have a lesser impact on male employees. Kearney et al. (2023) identified factors such as the glass ceiling, lack of sponsorship, and limited access to high-visibility projects as contributing to women's low representation in the financial industry. Allegations about women's workplace experiences and existing practices form the basis for this theme. In this context, P2 shared:

As a practice, managerial posts are focused for the females whereas decision making posts, post of chief and manager are only offered to males. This



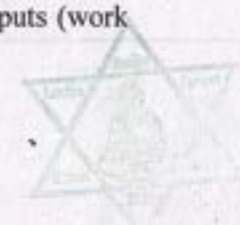
practice is not because of the thinking that females cannot do and they are not capable.

In the same line, P7 shared, "In my belief, specific policies and practices within organizations play a crucial role in either supporting or hindering career advancement. Such as Merit based Promotion: Employees are evaluated based on performance rather gender biases".

Subtheme I (b) Unequal Access to Resources: This sub-theme examines inequities in access to resources and recognition (Furtado et al., 2021). Theoretically, it emphasize the need for equal opportunities in training, sponsorship, and career development resources to enhance women's representation. Elkhwesky et al. (2023) argue that limited access to resources hinders women's ability to navigate hierarchical structures, build key relationships, and gain visibility necessary for leadership roles, thereby reducing their representation in top positions (Di Vaio et al., 2023). Allegations related to resource allocation effectively encapsulate this theme. In this context, P2 shared, "Structural and cultural barriers limit women's ability to build strategic relationships and gain entry into informal networks that facilitate upward mobility within organizations". In the similar tone, P3 stated, "Women often receive less recognition for their work compared to male counterparts, restricting their visibility to decision-makers and hindering their chances of being considered for leadership roles". Similarly, P6 remarked, "The cumulative effect of these resource limitations significantly reduces women's representation in senior and executive positions, perpetuating a cycle of underrepresentation". Furthermore, in the similar line, P8 said, "Women are frequently denied equal access to training opportunities, mentorship, and sponsorship programs that are essential for career growth and leadership preparation".

Theme II: Work life Balance Expectations

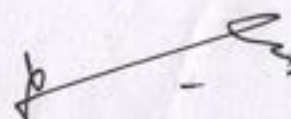
The theme of Work life Balance expectations emerges from responses regarding work-life balance and policies promoting higher executive representation. Suhartini and Nurnadjamuddin (2023), Uddin et al. (2023), and Herawaty et al. (2024) define work-life balance as the ability to manage both professional and personal life without undue stress. Traditional gender roles often place greater household and caregiving responsibilities on women, limiting their ability or willingness to pursue demanding leadership roles. This creates an inequity between women's inputs (work



time, effort) and career outcomes (growth, promotions) compared to men. The theme is based on insights from the following sub-themes.

Subtheme II (a) Traditional Gender Roles: Traditional gender roles and societal expectations regarding women's responsibilities (e.g., personal, childcare, household, family management) influence their ability to achieve work-life balance and subsequently affect their career progression. Similarly, Luh et al. (2022) also concluded that the traditional gender roles create challenges for women seeking executive-level positions and contribute to potential inequities in career advancement compared to men. These allegations, provided in response to the work life balance inquiry, can be seen as a representative quote for the theme. In this context, P1 shared, "Patriarchic thinking still exist in the bank and society, and thus is prevailing down looking attitude of management on women. For which requiring to move outside home town leaving kids for professional growth is not very much possible". In the similar line, P5 shared, "Traditional norms often assign women primary responsibilities for household and caregiving tasks, which can create challenges in balancing professional and personal life, particularly demanding roles in banking sector". In addition, P8 said, "But I am the woman of this society. And as a mother, I have to go back to home in time. I have to fulfil different responsibilities. There are the children, family, relatives, and so on".

Subtheme II (b) Mismatch between Professional Demands and Personal Obligations: This sub-theme focuses on the practical challenges women face in balancing the demands of their professional careers with their personal obligations (Taser-Erdogan 2022; Poso, 2023). Extended working hour in banking often clash with women's family responsibilities, limiting their career advancement and hindering their ability to achieve this balance, particularly in the context of aspiring to executive roles (Jonson & Jangren, 2022). The lack of flexible work options prevents women from balancing personal obligations with professional growth, reducing their representation in leadership (Cannolly & Richardson, 2023). The allegations outlined in response to the unique quality and leadership traits question form a significant quote for the theme from the participants. In this context, P3 shared, "Maintaining a balance has allowed me to pursue professional growth while ensuring personal responsibilities and wellbeing are not neglected. It has influenced my choice of roles, organizations, and energy, prioritizing environments that values flexibility and employee wellbeing". Similarly, P4 said, "We have more family obligation



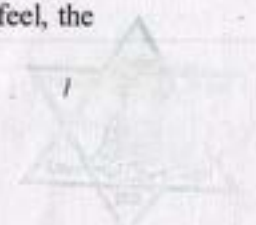
comparing to the males. So, in my opinion, they prefer to take male employees, we need contingency holidays, and liabilities are more in the side of females". In the similar tone P6 shared:

The pressure to balance work and family responsibilities can hinder their professional growth, preventing them from pursuing opportunities for advancement or leadership roles. This imbalance in expectations not only restricts women's career potential but also perpetuates the gender gap in the workplace.

Theme III: Inadequate Sponsorship, Networking and Mentorship

The theme of work life balance expectations arises from responses regarding mentorship and networking roles in promoting executive representation (Hynd & Broadbridge, 2018; Schuchard, 2022). Sponsorship involves active career advocacy by influential figures, while mentorship provides guidance for career growth (Adefare et al., 2024). Women often lack the same level of sponsorship and mentorship from senior executives or male leaders, limiting their access to critical insights, connections, and visibility needed for advancement. In terms of Equity Theory, women perceive inequity in the support and development compared to their male counterparts. This theme is grounded in the following sub-theme.

Subtheme III (a) Unequal Access to Sponsorship: Adefare et al. (2024) highlighted the disparity in access to advocacy and career promotion, noting that women in banks often lack influential sponsors to advance their careers. Yao (2023) found that without sponsors, women face limited advancement opportunities and are less likely to be considered for leadership roles due to biases in sponsor selection, lack of networks, and the perceived risks of sponsoring women. Schuchard (2022) argued that the absence of sponsorship denies women critical career opportunities, such as high-profile projects and promotions, reinforcing gender disparities in career progression. Allegations related to networking and leadership traits encapsulate this theme as responded by the participants. In this context, P2 shared, "Networking is something that women lack on as men can stay behind and meet for dinners and drinks, however, due to family responsibilities, and it is not similar to women. Hence, they lack in the benefits somewhere". In the similar tone, P4 revealed, "In my perspective, mentorship and networking plays crucial role in reaching executive roles. Yes I can see some gender disparity in access to these resource." In the same way, P5 shared, "I feel, the



ratio for getting mentorship is very low. But female executives face main problem for building the networking. We are lagging behind in the networking comparing to the male executives". In the similar tone, participant 6 remarked, "Male executives can stay even after the duty hour like they do not have any problem to stay till 9 or 10 PM with the people leaving some exceptional cases". In addition, P7 shared, "But developing intimacy and networking are very important for the promotion. And while promoting the employees in the executive position, those employees are promoted who have already developed the intimacy and formed the networking with the bankers of executive level". In the similar line, P8 shared:

Networking is one of the key areas where women tend to face challenges. Men often have the opportunity to bond over dinners or drinks after work, which helps them build strong networks and gain visibility. However, due to family responsibilities, women can't always participate in these informal networking events, which can put them at a disadvantage.

Subtheme III (b) Limited Networking and Mentorship Opportunities: This sub-theme explores the challenges women face in securing effective networking and mentorship. Without mentorship, women miss critical guidance for navigating top-level roles, hindering skill development and career advancement (Elkhwesky et al., 2023). Without this support, women are often overlooked for promotions and high-profile projects, limiting their progression to leadership roles (Yoder, 2018). Allegations related to membership and networking questions encapsulate this theme as participants shared their stories. In this context, P1 shared:

Mentorship provides guidance, skill development, and confidence, helping us to reach complex career paths. Networking, on the other hand, opens door to opportunities, builds relationships with key decision makers and enhances visibility within the bank and industry. However, there is often a noticeable gender disparity in access to these resources.

In the similar tone, P3 stated, "This is in the sense that authorities think if we promote this female to this level, she cannot work giving enough time as required. Looseness also matters a lot in the promotion". Likewise, P5 shared, "As we are not able to go to the friend circle, and we cannot commit that we can stay till 7 or 8pm in the office and work, it creates barriers for the women to promote to the top level". Similarly, P6 revealed:

While the 33% recruitment policy helps increase female representation, there isn't much beyond that to support career progression for women. For example, there aren't specific mentorship programs for women, flexible work arrangements, or leadership development initiatives tailored to help women break through the glass ceiling.

In the similar line P8 said:

This informal networking helps create personal relationships and trust, which are essential for career growth. When women can't participate in these events, they miss out on forming those deeper connections. And it's not just about casual conversations; it's also about sharing experiences, gaining advice, and being introduced to key decision-makers or influencers who can help propel your career forward.

Theme IV: Socio-cultural Aspect

The theme of work life balance expectations stems from responses regarding societal and cultural norms, leadership traits, and organizational structures that influence executive representation (Taser-Erdogan, 2022; Al-bawaia et al., 2022). Sheerin and Garavan (2022). Galletta et al. (2022), and Elbanna (2025) define organizational structures as the distribution of roles, responsibilities, and power within a company, while cultural norms shape workplace behaviors. Some banks may have organizational cultures or structural barriers that favor male leadership styles, with factors such as male-dominated networks, informal communication channels, and long working hour expectations hindering women's advancement. This theme was developed through analysis of the following sub-themes.

Subtheme IV (a) Gender Stereotype: Gender roles reinforce the belief that men are better suited for leadership and decision making roles, while women are expected to be more nurturing and supportive. This bias can become institutionalized, creating glass ceilings that hinder women's advancement, despite having the necessary qualifications and experience (Baines, 2020). Women may encounter obstacles to career growth or be overlooked for leadership positions. The stereotype that men are naturally better suited for top roles further reduces women's representation, discouraging others from entering the field. When leadership is predominantly male, women may feel being excluded from the pipeline, diminishing their motivation to pursue careers in banking (Gangi et al., 2023). This perspective is reflected in responses to the socio-cultural beliefs and perceived values question, providing a clear



illustration of the theme. In this context, P1 revealed, "Trust and responsibility assignments to female leaders as well. Structure organization so that women can reach to the top, exercise power and contribute to organization". In the similar context, P2 shared, "In patriarchal family, father or brother is the head of the family and I feel in banking sector or in the organization this mind set is working psychologically." Similarly, P4 shared, "There are social and mental blocs. Family also feels that females will be overpowering when they reach to the high post. Thus such social mind-set is also an obstacle." In the similar line, P5 revealed, "Societal and cultural expectations that women should dedicate more time to children and family still prevail in many societies, these deeply rooted beliefs place a significant burden on women, often limiting their ability to fully invest in their careers". In the same way, P6 said, "Moreover, implicit biases and stereotypes can negatively impact women's chances for promotion or leadership roles, as they are often overlooked or undervalued in comparison to their male counterparts". In addition, P8 shared, "Women may be steered into roles that are stereotypically seen as "feminine" or lower-status, limiting their chances for advancement in more lucrative or leadership-oriented positions."

Subtheme IV (b) Cultural Values: Cultural norms within an organization significantly shape the perception and acceptance of women in leadership roles (Ibarra et al., 2013; Thelma & Nguibe, 2024). Frieland et al. (2022) and Galletta et al. (2022) emphasize that biases around leadership traits, expectations of long working hours, and the preference for traditionally masculine leadership styles create an environment that hinders women's advancement to executive positions. Socio-cultural norms often reinforce the stereotype that leadership is a male domain, discouraging women from seeking top roles or being considered for them by decision-makers (Coleman, 2020). The responses to socio-cultural questions reflect this theme, offering a representative quote. In this context, P3 shared, "Societal and cultural expectations regarding women are required to contribute more time for kids and family still prevails in the society which severely hinders women career growth". In the similar line, P5 remarked, "In the case of women, our societal mentality is like saying you can go to space or be an astronaut but first prepare the breakfast at home for the family, and then only go. It's there. There is difference in saying orally you are free and doing the same in practice". In the same way, P8 shared:



Additionally, societal norms can affect how women's leadership qualities are perceived while assertiveness or ambition may be praised in men, these traits can be unfairly labeled as aggressive or overbearing in women. Such biases can hinder their professional growth, making it more difficult to gain recognition, secure promotions, or access critical career development opportunities”.

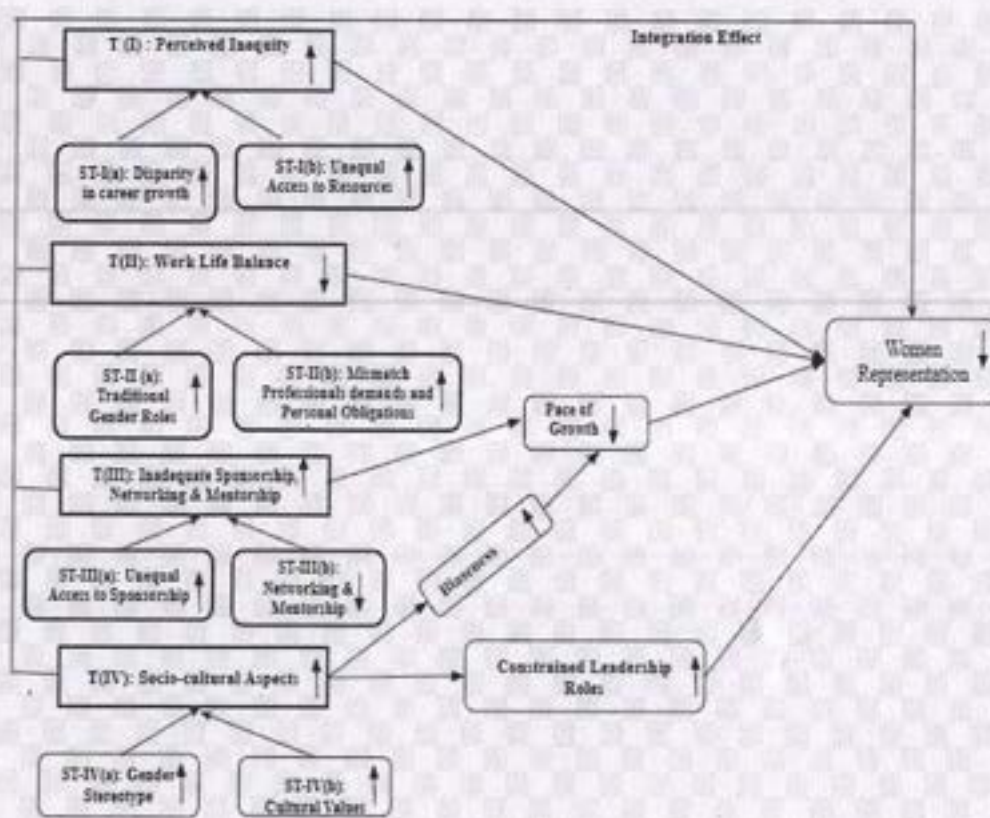


Figure 4.2: Causes of Underrepresentation of Women in Executive Positions

Mechanisms for Enhancing Women's Participation in Executive Positions

Applying Adam's Equity Theory, which centers on the balance between individuals' inputs (like effort, skills, and time) and their outcomes (such as rewards, recognition, or promotions), to the strategic mechanisms can pave the ways for enhancing the representation of female staff in top level positions by focusing on achieving fairness and equal opportunities. The four major themes have been inferred regarding the mechanisms for enhancing women's participation in executive positions.

Theme I: Commitment to Diversity, Equity and Inclusion

Commitment to Diversity, Equity and Inclusion (DEI) involves an organization's efforts to promote diversity, ensure equity in opportunities and treatment, and create an inclusive environment where all individuals, regardless of background, are valued and empowered to succeed (Harvey & Janes, 2022). A strong DEI commitment is crucial for increasing women's representation in executive roles in banking sector. DEI initiatives go beyond compliance or quotas, fostering a culture where diversity is celebrated, equity is prioritized, and inclusion is central (Dorpenyo et al., 2024). By embracing DEI, banks can create a more equitable environment where women can thrive and advance into leadership positions (Gallettra et al., 2023). This theme emerged from a review of the following sub-themes.

Subtheme I (a) Leadership Mindset and Visibility: Equity theory emphasizes that leadership must actively demonstrate commitment to gender diversity through concrete actions, not just statements, to build trust and show genuine intent. Goryunova and Madsen (2024) argue that female participation increases when clear diversity goals are set, resources are allocated, and managers are held accountable. Yu et al. (2017) suggest fostering diversity in the leadership pipeline, implementing gender-neutral recruitment, and promoting women in underrepresented sectors to increase female participation in banks. DEI efforts should focus on creating an environment where women have equal opportunities to thrive, with measurable goals, progress monitoring, and leadership accountability ensuring women's advancement into executive positions. In this context, P3 shared, "33% women inclusion in recruitment ensures women are recruited. However, other supportive systems are not visible much". In the same line, P5 stated, "In my opinion, our bank has the female support policies, and is not executed its spirit, which is more dangerous than no policy". Furthermore, P7 said, "Bank needs to have a system or policy which needs minimum inclusion of women in key roles, minimum inclusion in promotion levels and thus, gender diversity can be promoted".

Subtheme I (b) Empowering Workplace Culture: Following Equity Theory, an inclusive and empowering culture focuses on creating a workplace where women feel valued, respected, and supported in pursuing leadership roles. This goes beyond acknowledging diversity to actively fostering inclusion, where diverse perspectives are incorporated into decision-making. Morin (2025) emphasizes addressing micro



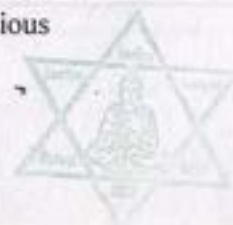
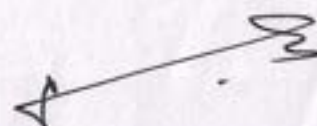
aggressions, promoting psychological safety, and providing opportunities for women to lead effectively in banks. Sue et al. (2021) assert that fostering an inclusive organizational culture, where diversity is celebrated, empowers women to take on leadership roles. When women see a clear organizational commitment to diversity and inclusion, they feel more confident that there are systemic efforts to ensure fairness and equity in career advancement. The following statements, in response to questions about coordination among departments, clearly represent this theme and highlight the motivation of women to pursue senior positions. In this context, P2 shared, "In my case, if I am good at my work and follow policies and compliance, I shouldn't be afraid. Integrity and discipline are key, guided by laws, regulations, and internal policies". Similarly, P3 revealed, "Diversity and equity initiatives can create a more inclusive workplace, fostering a culture where all employees, regardless of gender, feel valued and supported". In the similar tone, P6 revealed:

It is fine in Kathmandu, but outside valley, I have limited time for them, to meet my targets, I even have to use my holidays, then I'm unable to manage enough time with my family. However, my family, has been a constant source of inspiration.

Theme II: Balance of Input and Output Relation

The balanced input-output relationship is key to promoting higher women's representation in top leadership positions. Equity Theory suggests individuals are motivated by fairness and evaluate the balance between their efforts (inputs) and rewards (outcomes) (Okeke, 2024). For women to progress into top leadership roles, there must be a perceived balance between their efforts (skills, contributions, time) and the rewards (recognition, promotions) they receive, compared to their male counterparts. If this balance is perceived as unfair, women may lose motivation and commitment (Nipa & Chowdhury, 2024). Women's efforts, including professional skills, innovation, and loyalty, are often undervalued due to structural or unconscious biases (Thelma & Ngulube, 2024). Outcomes, such as fair compensation, career advancement, and recognition, must align with women's inputs to foster a sense of fairness and support their career progression. This theme emerged through a comprehensive understanding of the sub-themes discussed.

Subtheme II (a) Adjustment in Promotion System: Implementing policies and practices within banks to ensure equal opportunities for women to advance to leadership positions involves addressing systemic biases, including unconscious



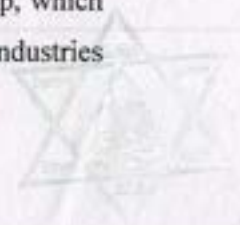
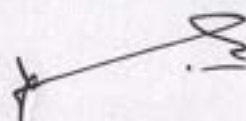
biases, gender stereotypes, and micro aggressions, which subtly hinder women's career progression (Thelma & Ngulube, 2024). According to Nagabandi et al. (2024), adjusting promotion policies, setting transparent criteria, and training managers to recognize gender bias are essential for supporting high women representation in banks. When women see promotions and leadership roles based on merit and equity, it fosters trust in the organization's fairness and encourages more women to pursue executive positions without fear of discrimination. This theme is underscored by these critical insights. In this context, P3 remarked, "The existing policies and practices hinders the advancement". In the similar line, P4 shared, "Reservation is one fundamental base. We should do struggle and contribution is required, without it we may not go forward. Family support, relatives support is mandatory for growth." In the similar line, P6 revealed:

Additionally, the corporate culture often lacks initiatives that actively address biases or provide targeted support for women in leadership roles. So, while the recruitment policy is a good start, there needs to be more investment in retention and career growth support to ensure women reach executive positions.

In the similar tone, P8 shared:

The existing policies and practices in many organizations often hinder the advancement of women, despite their qualifications and potential. While some policies may offer equal opportunities on paper, they fail to account for the unique challenges women face, such as balancing work with family responsibilities. For example, rigid working hours or a lack of flexible work arrangements can make it difficult for women, particularly those with children, to fully engage in their careers.

Subtheme II (b) Access to Equal Opportunity: It involves creating an inclusive environment where women have the same chances for career advancement and leadership roles as their male counterparts by removing systemic barriers and ensuring equitable access to resources, development, and advancement. Equal access is a crucial for fostering diversity and promoting fair decision-making processes, as diverse leadership teams are shown to improve organizational performance and innovation (Barkhuizen et al., 2022). However, achieving this requires overcoming systemic barriers, such as unconscious bias and unequal access to mentorship, which often hinder women's career advancement in traditionally male-dominated industries



like banking (Thelma & Ngulube, 2024). The following allegations, given in answer to policy inquiry, can be taken as a representative quote for the theme. In this context, P4 said, "Additionally, many organizations still have a top-down, patriarchal culture that limits the opportunities available to women in leadership roles." In the same tone, P2 shared:

Due to reservation and high brain drain, we see a significant participation of women in the banking sector. During our period, there was no system of quota or reservation, yet in my bank, there are enough females. However, women still experience discrimination in their career paths. Therefore, there must be equity and equality not just in policies, but also in real behavior.

Theme III: Provision of Mentorship and Sponsorship Programs

Mentorship and sponsorship programs for increasing women's representation in banks involve structured initiatives where experienced leaders guide, support, and advocate for women's career advancement and leadership roles. These programs are crucial for providing women with valuable insights, skill development, and networking opportunities that are often limited (Legote, 2023). Mentorship supports skill-building, while sponsorship ensures women are considered for leadership roles (Schuchard, 2022). However, these programs must address underlying biases and provide equal access to be effective, as without tackling systemic inequalities, they may inadvertently reinforce existing power structures (Tomlinson, 2022). This theme was derived from the critical aspects discussed in the sub-theme.

Subtheme III (a) Advocating for Sponsorship Program: Establishing formal sponsorship programs that pair high-potential women with senior leaders who can advocate for their career advancement, provide access to networks, and offer guidance on navigating organizational dynamics. Formal sponsorship programs pair high-potential individuals with influential leaders who actively champion their advancement through advocacy, network access, visibility, and guidance, breaking barriers and developing diverse leadership pipelines. The response to the sponsorship opportunity, in these allegations, encapsulates a defining quote for the theme. In this context, P1 revealed, "Without mentorship no one can grab achievement, so there is compulsion of mentorship and support. We can't move forward without networking." In the similar line, P5 shared, "In my view, women should be fearless and equally qualified in all aspects knowledge, experience, empathy, and emotional intelligence. I



believe women are often more fearless than men". Likewise, in the similar tone, P7 shared, "Every person has unique qualities, but the key to showcasing and utilizing those talents is opportunity, where women should be encouraged to dedicate time to study and other pursuits. Without sponsorship, one cannot fully realize or apply their potential".

Subtheme III (b) Expanding Mentorship and Networking Opportunities:

Creating mentorship programs that connect women with experienced mentors, both within and outside the bank, to provide career advice, support, and networking opportunities. This includes encouraging peer-to-peer mentoring and creating opportunities for women to mentor junior colleagues. Expanding mentorship provides valuable guidance, develops skills, builds networks, fosters inclusion, and cultivates future leaders, boosting individual careers and organizational success. The allegations provided in response to mentorship reflect a crucial quote for the theme. In this context, P3 shared, "If we have networking then we can easily gain information. Here also, there may be chances of gender biasedness. Traditionally our society is male dominated society. So, they prefer male for the executive position". In the similar tone, P8 shared, "Networking, on the other hand, is crucial for accessing new career opportunities, learning about industry trends, and gaining valuable information that may not be easily available otherwise".

Theme IV: Managing Work life Balance

Work life balance for increasing women's representation in banks involves creating policies and a supportive environment that help women manage professional responsibilities while maintaining personal well-being, enabling their advancement into leadership roles. It is essential for retaining talented women, particularly in sectors known for long hours (Uddin et al., 2023). Banks that prioritize work-life balance foster more inclusive environments, boosting job satisfaction, productivity, and career longevity (Herawaty et al., 2024). However, achieving true work-life balance requires more than flexible hours; it demands a cultural shift that values outcomes over face-time and supports shared home responsibilities, challenging traditional gender norms that hinder women's advancement (Kyambade et al., 2024). This theme emerged from key factors in the sub-theme presented below.

Subtheme IV (a) Flexible Work Arrangement: Flexible work arrangements, including adaptable scheduling, remote work, and family-friendly benefits, are key to



increasing women's representation in bank leadership. Shaheen et al. (2024) emphasized that such policies help women balance work and family responsibilities, aiding their career progression. Msuya and Kumar (2022) argued that flexible work arrangements are not just women's issues but are vital for creating an equitable, inclusive, and productive workplace, benefiting both individuals and organizations. These policies enable women to excel professionally while managing family duties. In this context, P7 shared, "Flexible work arrangement would not only help women manage their professional and family obligations more effectively but also create a more supportive and inclusive work environment, fostering greater employee retention and career growth for women in leadership positions." In the same way, P1 shared:

Initially, I was in a private bank. Since, it was difficult for me to make my work life balance, I shifted to government bank. for better supporting women in executive role, understanding their family responsibilities by the discussing with the employees themselves and providing work assignments accordingly will help to support for better balance.

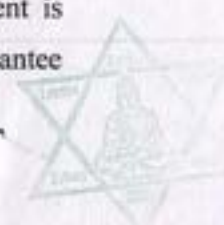
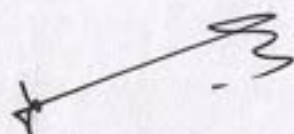
In the similar tone, P4 stated:

We have to balance all the professional and personal life. Being a mother and being a daughter, family demand more time from us for house hold chores, child caring, etc. So, we have to be pressurized thinking that it may hinder to our family.

In the similar line, P6 revealed:

In general what I feel like after Covid-19 digital platform has become a boon. Physically we do not need to collect. By using online platform flexible working hour for us and joining duty after we send our children to school would make us easier.

Subtheme IV (b) Formulating Female Centered Policy: Female-centered policies are designed to support the recruitment, retention, and advancement of women, ensuring equal opportunities and addressing gender-specific challenges. Shaheen et al. (2024) argue that such policies break gender barriers, promoting women's leadership in underrepresented sectors like banking. Vallet (2024) highlights that these policies address issues like maternity leave and unconscious bias, helping women balance personal and professional responsibilities. However, organizational commitment is essential for challenging entrenched biases, as policies alone may not guarantee



lasting leadership representation. These policies dismantle systemic barriers, foster inclusion, attract top talent, challenge leadership stereotypes, and create role models, benefiting both women and organizations. In this context, P1 said, "We can increase female participation by targeting newly married women with children, as they often require more time to care for their children". In the same way, P5 shared, "To better support women in executive roles, I believe it's important for organizations to understand their unique family responsibilities. One effective way to do this is by engaging in open discussions with employees, understanding their needs, and providing work assignments accordingly". Similarly, P6 said, "Flexible work policies, such as remote work options or flexible hours, can help women balance their career and family responsibilities, enabling them to remain in the workforce and pursue advancement opportunities". Likewise, P8 remarked, "Policies and resources that best support women's work-life balance such as flexible work options, equitable parental leave, mentorship, and wellness programs play a key role in ensuring that women can thrive both professionally and personally". In the similar tone, P2 revealed:

Sometimes, policies directly impact the work environment. For example, we have a cancer patient who faces a 10-year barrier, she needs a transfer, but due to our policy, we are unable to grant a permanent transfer. While we can offer a temporary transfer, what truly needs is a permanent solution to accommodate condition.

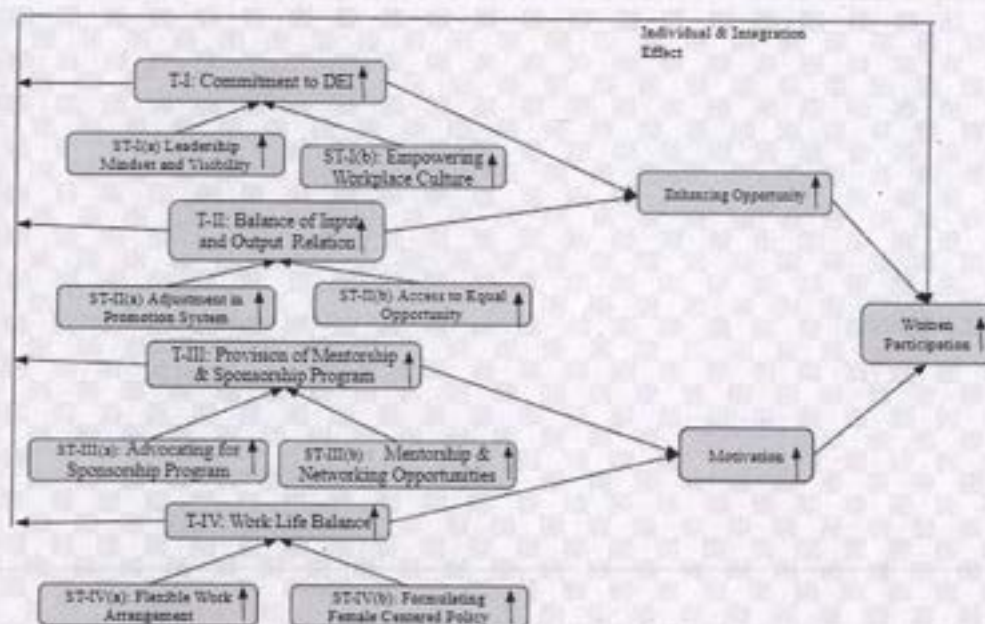


Figure 4.2: Mechanisms for Enhancing Women's Participation in Executive Positions

CHAPTER V: SUMMARY, DISCUSSION AND CONCLUSION

Summary

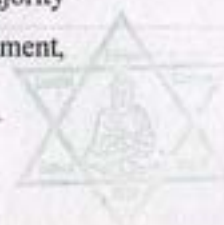
This study identified the causes of underrepresentation of women in top-level management within the banking sector despite their significant presence in the workforce. Through thematic analysis of qualitative data, four main barriers to women's advancement were identified: 1) perceived inequality in career growth, reflecting systemic biases; 2) work-life balance challenges, worsened by traditional gender roles; 3) unequal access to mentorship, sponsorship, and networking opportunities; and 4) socio-cultural practices, including stereotypes and cultural values that reinforce gender biases and hinder professional advancement.

The study also identified four strategic mechanisms to address these challenges and promote gender parity. First, a strong commitment to Diversity, Equity, and Inclusion (DEI), supported by empowering culture and visible leadership, is crucial. Second, robust mentorship and sponsorship programs, including formal initiatives and expanded opportunities, are vital for women's career advancement. Third, adjusting promotion systems to balance input-output ratios and ensure equal access to opportunities is key for fair progression. Lastly, fostering a supportive work-life balance through flexible arrangements and female-centered policies can help mitigate the challenges women face.

The findings highlight the leaky pipeline phenomenon, where women enter the banking workforce in large number but struggle to reach top leadership roles. This calls for systemic change that tackles both organizational and socio-cultural practices. Barriers such as perceived inequality and the burden of traditional gender roles reveal complex challenges that require multifaceted solutions. Achieving gender parity in banking leadership demands a sustained commitment to DEI, moving beyond superficial initiatives to implement meaningful changes. This includes leadership accountability, regular audits of promotion and recruitment processes, unconscious bias training, and creating safe spaces for open dialogue. Only through these comprehensive efforts the banking sector can fully unlock the potential of its female workforce and achieve true gender equality.

Discussion

This study highlights a leaky pipeline in the banking sector, where a majority female workforce fails to reach proportional representation in top management,

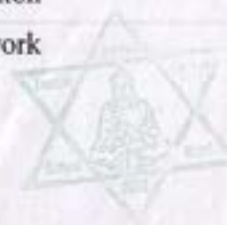


reflecting broader gender disparities in leadership (Eagly & Chin, 2010). Four key themes perceived inequality, work-life balance challenges, lack of mentorship and sponsorship, and socio-cultural practices contribute to this issue. The perceived inequality, particularly in career growth, reflects the subjective experience of bias, supported by research on implicit bias, which shows unconscious stereotypes influence evaluation and promotion (Bertrand & Mullainathan, 2004).

Work life balance challenges, worsened by traditional gender roles, hinder women's career advancement as they often juggle professional and domestic responsibilities (Hochschild, 1989). The lack of mentorship and sponsorship (Ibarra et al., 2010), exacerbate for female employees career progression. Long hours, unpredictable schedules, and the expectation of constant availability create additional burdens for women. Organizations need flexible work policies and to challenge the ideal worker norm, which assumes employees have no personal obligations (Williams, 2010). Limited networking opportunities further hinder women's access to influential channels.

Socio-cultural practices, including stereotypes and cultural values, reinforce systemic barriers, as seen in research on stereotype threat, which negatively impacts performance and career aspirations (Steele, 1997). Organizational culture, particularly one emphasizing competition and individualism, can disadvantage women who value collaboration (Powell & Butterfield, 2015). The banking sector's history of male dominance and traditional gender roles further marginalize women, highlighting the need for diversity training, inclusive leadership, and safe spaces for dialogue. The lack of mentorship and sponsorship in banking, due to its hierarchical structure, also limits women's career advancement. Special sponsorship programs targeted to female staff are crucial for connecting women with senior leaders. The strategic mechanisms identified commitment to DEI, mentorship, balanced career advancement opportunities, and work life balance initiatives can address these challenges, but success depends on genuine and sustained implementation that tackles both systemic and socio-cultural barriers.

A genuine commitment to diversity, equity and inclusion (DEI), demonstrated through visible leadership and an empowering culture, is crucial. Research on inclusive leadership highlights the importance of valuing and respecting all employees (Shore et al., 2011). Mentorship, sponsorship programs, and adjustments to promotion systems ensure equal opportunities for women (Keloharju et al., 2022). Flexible work

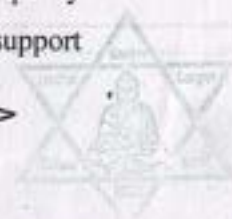


policies and female-centered initiatives can address work life balance conflicts. Most importantly, challenging socio-cultural practices that sustain gender inequality is imperative. Future research should explore the intersectionality of gender with other identities, like race and ethnicity, to better understand the challenges women face in banking.

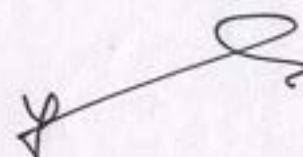
This study outlines strategic mechanisms to address gender inequality, emphasizing the need for a sustained and multifaceted approach. Organizations need to integrate gender equality into core values by setting clear targets for leadership representation, tracking progress, and holding leaders accountable. The banking sector need to recognize that diverse leadership drives innovation, creativity, and financial success. Future research should examine the intersectionality of gender with other social identities and conduct longitudinal studies to assess the long-term impact of diversity initiatives.

Conclusion

The observed underrepresentation of women in top-tier banking roles, despite their numerical dominance in the workforce, is not a simple oversight. It is a deeply entrenched problem rooted in a complex synergy of systemic and socio-cultural obstacles. This "leaky pipeline" metaphor aptly describes the phenomenon where women enter the banking sector in significant numbers but fail to ascend to leadership positions, indicating a systematic loss of talent at each stage of career progression. The four primary themes perceived inequality, work life balance conflicts, lack of equitable mentorship and sponsorship, and socio-cultural practices are not isolated issues but interconnected elements of a broader system of gender inequality. The perception of inequality, particularly the disparity in career growth, reveals a subtle yet pervasive bias that undermines women's confidence and ambition. This bias is often unconscious, influencing promotion decisions and access to high-profile projects. The burden of work life balance, exacerbated by traditional gender roles, further compounds this issue. Societal expectations that place the primary responsibility for childcare and domestic duties on women create a significant barrier to career advancement, particularly in demanding sectors like banking. The lack of equitable mentorship and sponsorship highlights the importance of support networks in career development. Women often lack access to influential mentors and sponsors who can provide guidance, advocacy, and access to key opportunities. This disparity perpetuates the cycle of underrepresentation as women are denied the crucial support



needed to navigate the complexities of corporate leadership. Finally, the persistence of gender stereotypes and cultural biases, often deeply ingrained in organizational culture, reinforce these systemic barriers. These biases can manifest in subtle ways such as assumptions about women's leadership capabilities or their commitment to their careers. Addressing this complex problem requires more than superficial diversity initiatives. Tokenistic efforts, such as diversity training without substantive changes in policy and practice, will not yield meaningful results. A fundamental shift towards a genuine commitment to DEI is essential. This commitment must be visible and actively championed by leadership, translated into concrete policies and practices, and embedded in the organizational culture. Robust mentorship and sponsorship programs, designed to provide targeted support for women, are crucial. Equitable promotion systems, equity based merit rather than bias, are also essential for ensuring fair access to leadership opportunities. Flexible work policies, designed to accommodate the diverse needs of employees, can help alleviate the burden of work life balance conflicts. The deeply ingrained socio-cultural practices that perpetuate gender inequality within the banking sector can be minimized when these above discussed mechanisms are effectively implemented. This requires a sustained effort to challenge stereotypes, promote inclusive leadership, and foster a culture of respect and equality. It also demands a commitment to accountability with clear metrics for measuring progress and being male leaders of the executive level responsible for achieving gender parity. Ultimately, achieving gender equality in banking leadership requires a holistic and sustained approach that tackles both systemic and socio-cultural barriers creating a truly inclusive and equitable workplace for all.



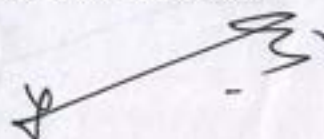
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1	Bank of America	21	Manager	19
2	Bank of America	22	President	19
3	Bank of America	23	Head	19
4	Bank of America	24	Manager	19
5	Bank of America	25	Department	19
6	Bank of America	26	Head	19
7	Bank of America	27	President	19
8	Bank of America	28	Senior	19
9	Bank of America	29	Head	19
10	Bank of America	30	Head	19

Appendix B
 Research Interview Questionnaire
 Strategic Mechanisms to Women's Inclusion in Leadership Positions in the Nepali Banking Industry: An Equity Perspective

The aim of the research is to explore the strategic mechanisms women's inclusion in leadership positions in the Nepali banking industry from the equity perspective. This study will discuss Leadership Development, Learning Policies, Work-life Balance, Flexible Work Arrangements, Mentorship and Networking, Equal Benefits and Promotions, Culture Shift, Monitoring and Accountability. This study intends to challenge the major strategic mechanisms that uphold the Nepali women's

- ii. What challenges have you observed or experienced that may hinder women's advancement into executive roles in the banking sector?
- iii. In your opinion, what support systems or policies does your bank have in place to promote gender diversity in executive positions?
- iv. From your perspective, how important do you consider mentorship and networking in reaching executive roles? Do you see a gender disparity in access to these resources?
- v. In your view, how do societal and cultural expectations regarding gender roles influence women's career progression in the banking sector?
- vi. In your belief, how do you assume that the specific policies or practices that either help or hinder the advancement.
- vii. In your standpoint, how do you feel that leadership traits typically associated with women value in your organization's executive roles? Why or why not?
- viii. In your judgment, what unique qualities or perspective do you believe women bring to executive roles and how are these valued within your organization?
- ix. From your own perspective, how the work life balance impacted your career decisions, and what policies or resources, do you think could support a better balance for women in executive role.
- x. In your view, what are the most critical changes that organizations should make to increase the representation of the women in the executive position.
- xi. From your own perspective, what advice would you give to other women who aspire to reach executive levels in the banking sectors?

Contents that questions deal with

- i. Motivation to pursue executive level
- ii. Supportive Policies
- iii. Mentorship and Networking
- iv. Policy Perspective
- v. Societal and Cultural Politics
- vi. Leadership Traits
- vii. Unique Qualities and Perspective
- viii. Work Life Balance.
- ix. Critical Changes
- x. Personal Suggestions
- xi. Major impediments



We developed the above interview checklists based on the following papers.

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