

EXISTENCE OF GLASS CEILING - EVIDENCE FROM THE INDIAN BANKING SECTOR

Jikky P Shaji (M Com)¹; Dr Jojo K Joseph² (M Com, B Ed, Ph D)

¹Research Scholar, Research and Post Graduate Department of Commerce,

Marian College Kuttikkanam [Autonomous], 685531 Kerala,

[Corresponding Author]; jikki.shaji@gmail.com

²Principal, Deva Matha College Kuruvilangad, 686633 Kerala

jojokjoseph@gmail.com

Abstract

Women's participation in economic activities is vital for the economic and social development of an economy. Despite, the increase in the labour force participation of women, it is generally believed that the entry of women in the higher management positions is restricted. This research paper aims to examine the presence of women employees in the Indian banking sector and to investigate whether they were able to break the glass ceiling phenomenon over the years. In addition, the pace of movement of women employees in India from the entry level position to the higher levels is also studied. Secondary data was used for the study. The number of employees working in the scheduled commercial banks in India based on bank group and various levels constitute the base of the study. Findings revealed that, even though a few women were able to reach the top position of the banking sector, at lower levels of management, their participation was small. Women employees in the banking sector face challenges in their career during entry level and also while advancing into higher levels.

Keywords: Banking, Glass Ceiling, Women

1. INTRODUCTION

Women's participation in the paid workforce is one of the most significant social changes of the last century (Straub, 2007). Globally, women's labor force participation rate was 48.5 percent and men's was 75.0 percent in 2018. Women account for 40 percent or more of the total labor force in many countries. The share of women in the labor force for the year 2017 in Canada was 47.4 percent, United States was 46.9 percent and for that of Japan was

43.7 percent (Catalyst, 2018b). Despite educational gains, the labor force participation rate for women in India for 2017 was 28.5 percent when compared to 82 percent for men (Catalyst, 2018a). In India women constitute roughly half of the economically active population, but their contribution to the economic activity is far below the potential (Central Statistics Office, 2018). The labor force participation rate for women in India is one of the lowest in the world. Increasing women's labor force participation by 10 percentage points could add \$770 billion to India's GDP by 2025. Reaching gender parity would have a bigger impact in India than in any other region in the world (Catalyst, 2018a).

According to the World Economic Forum's Global Gender Gap Report (World Economic Forum, 2018), India ranks 108 (out of 149 countries) in its global gender gap score. India ranks 114 on Educational Attainment Index and ranks 147 on Health and Survival Index. India, on the other hand, performs highly on the Political Empowerment Index, coming in at number 19, but very poorly when it comes to women's Economic Participation and Opportunity, where India is ranked at number 142 on the Index.

Banking is a part of the financial service sector. In many countries, women represent nearly half of the financial services industry (Catalyst, 2019). A 2009 survey by EMA Partners International found that among the top 240 Indian companies, only 11 percent had women CEOs. The study also found that in India, more than half of the women CEOs hail from the banking and the financial services sector, which accounted for 54 percent, followed by the media and the life sciences sector contributing around 11 percent each. In the fortune 500 list, financial services just accounted for 7 percent share of the women CEOs in stark contrast to the Indian situation.

The banking and the financial services industry in India has seen the presence of more women on top than any other industry (EMA Partners International, 2011).

Banking plays a significant role among the service sector organizations in India. This sector also provides employment opportunities to large number of women. It is also a sector which has believed to break the glass ceiling and has seen women reaching the top executive positions. But between the top and the bottom of the career ladder, how fast is the movement of the women employees is the matter of concern. The main aim of this research paper is to observe the pace of movement of women bank employees in India from the entry level position to the higher levels and to examine whether the banking sector is actually a sector which encourages gender diversity in India. The study is made to understand the presence of women employees in the Indian banking sector and to investigate whether they were able to break the glass ceiling phenomenon over the years.

1. REVIEW OF LITERATURE

2.1 Glass Ceiling Barriers and Career Advancement of Women

The term 'glass ceiling' was coined in a 1986 issue of Wall Street Journals on corporate women by Carol Hymowitz and Timothy Schechellhardt to describe the 'invisible but impenetrable barrier between women and the executive (Lathabhavan & Balasubramanian, 2017; Payne, 2005; Sampson & Moore, 2008; Smith et al., 2012). Glass ceiling describes the situation wherein, working women at every level can see where they want to go, but find themselves blocked by an invisible barrier (Dimovski et al., 2010). It is an everyday metaphor used to describe the invisible barrier in front of women seeking to move up organizational hierarchies (Powell & Butterfield, 2003). According to Jackson et al. (2014) the glass ceiling effects demonstrate that females are more likely than males to experience significant challenges advancing in their careers and were less likely to achieve the highest levels of recognition in their field.

Career advancement refers to getting promoted or being assigned more responsibilities by an employer. It is commonly believed that women has less career

advancement opportunities than do men. Previous empirical studies have found that glass ceiling barriers has an effect on the career advancement of women.

According to Chen (2005), there is a significant and positive relationships between career tracking strategies like advanced education and training, internal networking, career tracking, formal mentoring, and exceeding performance expectations and women's career advancement to senior executive positions. Elacqua et al. (2009) examined manager's potential implicit or explicit explanations for why women rarely reach the top hierarchical levels in their own organization. The study found a strong relation between perceptions of differential treatment and glass ceiling for women than for men.

2.2 Glass Ceiling Effect on Career Advancement of Women in Financial Service Sector

In a more specific manner, when it comes to the financial service sector, Liff & Ward's (2001) study on the UK High Street Bank investigates women's under representation in senior management positions, in relation to the job requirements for such positions. The result found that, the bank was giving constant messages to their women employees that in order to be on top management, one has to prove loyalty and commitment through working long hours and participating and involving in the senior and top management functions. Moreover, women who were unable to adapt to this were undermined and excluded by the bank. Within the financial services sector in UK, both men and women agree that females encounter more barriers to career progression than men and that these relate primarily to a long hours culture and networking (Ogden et al., 2006).

In line with this, Mathur-Helm (2006) examined the effect and existence of the glass ceiling phenomenon in South Africa's four major retail banks. Results indicate that the glass ceiling considered a myth by many is real and is nurtured by the organizational culture, policies and strategies besides women's own inadequacies. In addition the study found out, work cultures and structural barriers prevent women from reaching the top positions in South Africa's banking sectors. The tactics used by eighty women branch bank officers for succeeding in management was

investigated by Larwood & Kaplan (1980). The sample was obtained from women officers of Southern California countries. The tactics so identified were self – confidence, desire for authority, coping successfully with pressure, ability to make decisions, demonstrate competence, portray yourself in a managerial role, attend management development programs, give top priority to your job, be noticed and join a bank that is fast growing and progressive.

2.3 Career Advancement Barriers in India

Past research studies were conducted in India to understand the pace of career progression of women. Career advancement barriers faced by women were also made under study. There is embedment of the female stereotypes in the minds of the male managers in India (N. Jain & Mukherji, 2010). Also there is strong agreement that there is male domination of senior positions and lack of commitment of top executives in support of women's career advancement and development. In addition, Sharma & Sehrawat (2014) highlight that the level of glass ceiling for women still continues to exist among the private university in Punjab. Further, age, education, position, and income were found to make no difference in the perceptions of the female staff members regarding predominance of glass ceiling. Furthermore, from the study made by Sharma et al. (2011) among 234 faculty members from 42 Colleges of Haryana, it was found that women respondents affirmed that they are struck at their positions, they are over- represented at lower positions and there is bias against them. It was observed that respondents differ significantly on the basis of their gender, despite the fact that there are government rules and regulations for gender equality.

The study made by Kumar & Sundar (2012) seeks to identify the factors preventing women employees from aspiring for higher post in banking industry. Data was collected from 104 women executives working in public sector commercial banks located in Puducherry. In terms of factor loading, stress resulting from physical strain involved has been identified as a prime factor of problems to women executives in public sector commercial banks. Fear of transfer on promotion followed by the factor

balancing work and life were the most dominant factors in terms of total mean scores. In opposition to the above finding, Sachdeva (2014) found that India's banking sector seems to have gently shattered glass ceiling and has been a sort of opposition to the glass ceiling. Also, the Indian banking industry has a better corner room diversity score.

At present there are plenty of studies made with respect to glass ceiling in relation to career advancement of women. Different book initiatives and scholarly articles had been written about glass ceiling itself. But, only few studies are made based on glass ceiling and career advancement of women in the banking sector in India. Banking sector has emerged as a major career option for Indian women. Rapid expansion of bank branches has increased the job opportunities in banks. Abundant availability of qualified women who get selected in job tests paved the way for the large number of women occupying positions in all cadres today not only in public sector and private sector banks but even in new generation banks (Kumar & Sundar, 2012). The banking sector in India is considered good for women because it is a source of respect, recognition, and is a safer sector to work (Centre for Social Research, 2009). Within these available lines, it is inevitable for an author to discuss glass ceiling barriers in the context of career advancement of women and in particular, the banking sector in India.

3. DATA AND METHOD

3.1 Sources of data

Secondary data have been used for the purpose of this study. The main data for analysis was collected from the official website of the Reserve Bank of India (RBI) which is the Central Bank of India. Also, secondary data were collected from available publications, research studies, journals, articles, and websites for exploring the past research works on glass ceiling and to know the present condition of women employees worldwide.

3.2 Data collection

The information provided in the RBI website with respect to two aspects was taken for data collection. Firstly, bank group wise distribution of employees of scheduled commercial banks for the last 10 years,

during the period March 2009 to March 2018 was taken into consideration. For the purpose of this study, the bank groups were classified into three main categories. They were Nationalized Banks (including SBI and its associates), Foreign Banks and Private Sector Banks respectively. With respect to the year 2018, the data regarding the distribution of employees of nationalized banks was not provided as such, instead the data of public sector banks was provided in the website. Since exact data regarding employees of nationalized banks were not provided, figures for the year 2018 represent that of employees working in all public sector banks.

Secondly, the data regarding the total number of employees working in the scheduled commercial banks across India during the period March 2009 to March 2018 was considered. This data includes the total number of employees working in SBI and its associates, nationalized banks, foreign banks,

regional rural banks, private sector banks and small finance banks. In addition, the employees were classified into three major categories based on their job positions. They are officers, clerks and subordinates respectively. The female employees working in these three levels were analyzed in order to understand whether the female employees are evenly distributed among all levels of management hierarchy.

3.3 Data analysis

The qualitative data which was gathered from the website was suitably ordered and categorized. Simple statistical technique was used for analyzing data. For easy understanding, the data is presented in tables. The bank group wise distribution of employees of scheduled commercial banks for the period from 2009 to 2018 is given below.

Table No: 1

Percent of women employed in various bank groups in Scheduled Commercial Banks

Year	Nationalized Banks			Private sector Banks			Foreign Banks		
	Total	Females		Total	Females		Total	Females	
		Number	Percent		Number	Percent		Number	Percent
2009	685,620	108,026	15.8	102,589	22,757	22.2	16,624	4,559	27.4
2010	727,775	119,911	16.5	112,205	24,171	21.5	20,807	6,219	29.9
2011	775,688	136,303	17.6	171,071	38,297	22.4	24,240	7,703	31.8
2012	867,399	155,239	17.9	202,746	46,807	23.1	21,622	7,146	33
2013	886,490	169,628	19.1	229,124	50,317	22	20,836	6,522	31.3
2014	842,813	183,948	21.8	303,856	78,247	25.8	24,727	7,762	31.4
2015	859,692	194,054	22.6	319,050	68,850	21.6	25,790	8,020	31.1
2016	827,283	196,759	23.8	363,048	71,133	19.6	24,878	7,805	31.4
2017	826,840	204,645	24.8	413,989	91,801	22.2	24,188	7,486	30.9
2018	807,448	220,407*	27.3	420,285	93,248	22.2	23,985	7,616	31.8

Source: (Reserve Bank of India, 2018)

(*Figure for 2018 stands to all public sector banks according to RBI data)

It is understood from table I that, the female participation rate of employees of nationalized banks has shown a slight increase over the past decade. The percentage of increase is small. But steadily, the

women employees' population is showing an increase over the past few years.

It is apparent from the table that, there is an increase in the number of female employees in the private

sector banks. When compared to the percentage of females employed to the total, over these years there is no increase in the proportion of female employees working in the private sector banks. This indicates that, although there is increase in number of female employees in the private sector banks, when compared to males, the share in the total workforce is not increasing. In addition, the number of female employees working in foreign banks in India has not

shown a consistent increase. Even then, the percentage of women employees is higher in foreign banks when compared to nationalized banks and private sector banks.

The percentage of women employees of scheduled commercial banks at various levels for the period from 2009 to 2018 is given below.

Table No: 2

Percent of women employed at various levels in Scheduled Commercial Banks in India

Year	Total Employees	Total Females		Officers		Clerks		Subordinates	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
2009	869,412	138,094	15.9	41,538	11.8	79,174	23.1	17,382	10
2010	926,028	153,383	16.6	50,507	12.6	86,351	24.7	16,525	9.4
2011	1,050,885	186,784	17.8	67,958	14.5	100,999	25.1	17,827	10
2012	1,175,149	215,314	18.3	84,375	16.8	107,826	22.4	23,113	12.1
2013	1,220,731	233,176	19.1	95,507	17.3	115,233	23.8	22,436	12.2
2014	1,253,955	277,792	22.2	129,345	20.2	125,795	29.1	22,652	12.5
2015	1,291,542	279,898	21.7	157,016	21.5	98,505	26.2	24,377	13.2
2016	1,300,934	286,898	22.1	165,544	21.5	97,716	27	23,638	14
2017	1,349,891	315,960	23.4	194,366	23.5	98,558	27.3	23,036	14.3
2018	1,380,461	339,808	24.6	212,009	24.7	99,844	27.7	27,955	17.3

Source: (Reserve Bank of India, 2018)

The percentage of female employees working at officer’s level in the scheduled commercial banks has doubled over the past decade (Table 2). The number of female officers has also increased almost four times during the past ten years. The number of female clerks working in various scheduled commercial banks in India has not shown any definite trend. Furthermore, with respect to the trend of growth of female employees working at the subordinate level, the number of female employees has increased over the past few years.

The total number of female employees working in various scheduled commercial banks has shown a slight increase. According to the year 2018, female employees consist of about 24 percent of the total employee share. In spite of this increase, the women

employees do not hold a significant proportion of the banking workspace of the country.

The total number of employees working in the banking sector is increasing over these years. Also, the numbers of male and female employees are also increasing. With regards to the gender diversity, even though, the percentage of females in the banks is increasing, when compared to males, the proportion of females is less. It is clearly understood that, men still dominate sizeable space of the employee population of all the scheduled commercial banks in India. So, there exist certain barriers that prevent women employees at the entry level and also at the advancement stage of the banking sector of the country.

RESULTS AND DISCUSSION

According to the 2011 census, Government of India, the female literacy rates has increased by 20 percent and reached 64.6 percent. Male literacy rates have also increased by 7 percent and have reached to 80.9 percent. The gender gap in literacy rates declined by 24.7 percent during the period 2001– 2011 (Central Statistics Office, 2018). Even though there is increase in the female literacy rates and education, this increase is not reflected in the labor force participation. In addition, the share of women in the labor force for the year 2017 in India was 24.5 percent. In line with this, the share of women employees in the total banking sector was 24.6 percent in 2018. Women still are minorities when compared to men in the workforce.

When various bank groups are considered, only less than 30 percent of the workforce of both nationalized banks and private sector banks constitute females. With respect to foreign banks, the female proportion is slightly more than 30 percent. At the same time, when the female proportion of the total banking sector was taken into consideration, an increasing trend of the female employees can be seen. In 2009, 15.9 percent of the total employees in the scheduled commercial banks were females. When it comes to the year 2018, the proportion of females has increased to 24.6 percent. According to the identified trend, in future, it can be expected that the female employee's proportion may increase.

As on March 2018, while the proportion of women employed at various levels of banks was identified, the highest percentage of female employees was for clerical cadre at 27.7 percent, followed by officers at 24.7 percent and subordinates at 17.3 percent. So, overall it can be stated that women and men does not move equally in the career ladder among the banking sector in India. This finding supports past research findings made by Parker et al. (1998) that, men's power in higher management positions can still be used to obstruct women's advancement. Furthermore, the results of this study is in agreement to the past research study made by Akpınar-Sposito (2013) that, only a few women have moved beyond the glass ceiling into the executive suite, nevertheless their number is not proportionate to their representation at

middle management levels and is far below that of their similarly qualified male counterparts.

Past research studies have identified various glass ceiling barriers that women face during their career progression. They are family and child care responsibilities (Aeran, 2014; Cutler & Jackson, 2002; Daley, 1996), corporate practices (Burke et al., 2006; Elacqua et al., 2009), mentoring (J. C. Jackson, 2001), corporate culture (Bihagen & Ohls, 2006) and individual factors (Dimovski et al., 2010). In the Indian context also, these factors can act as glass ceiling barriers for women employees in the banking sector. Furthermore, factor that may be positively related to women's managerial advancement is the willingness to relocate for the company (Metz, 2003; Thapar & Sharma, 2017). Due to fear of relocations women are reluctant to make sacrifices to retain top positions. Women often, voluntarily move to less challenging jobs in the middle of their careers to keep up with their commitments as homemakers. In addition, the same findings were also present in the research made by (Centre for Social Research, 2009) that, transfer remains a major impediment in the career growth of most of the women managers. Moreover, majority of the managers felt that transfer should not be linked to promotion.

Cultural practices within an organization are determined by the way of life inside the organization. Men in managerial positions prefer people with cultural preferences similar to their own (Bihagen & Ohls, 2006). By giving women more important jobs and by considering those for key assignments can accelerate their advancement.

Women represent nearly half of all employees in the global financial services industry. Countries like Finland, France, Japan, Spain, Sweden etc. possess more than 50 percent of women employees in the finance and insurance companies (Catalyst, 2019). Firms from within the financial services sector and other service oriented sectors are performing better in terms of gender equality at the boardroom table than their counterparts from within other industry sectors (Jonge, 2014). As of 2018, only 24.6 percent of employees in the banking sector in India are females. This is far low when compared to the developed nations.

Globally, women held 12.2 percent of CFO roles in 2018. So, only few women reach leadership positions in financial services across the world. In the top 20 global financial services firms, women accounted for 18 percent of executive committees, up from only 13 percent in 2014 (Catalyst, 2019). The 2019 CWDI (Corporate Women Directors International) report focuses on women board directors in 104 banks, insurance and mortgage companies in the 2018 Fortune Global 500 ranking of the largest in the world. The report confirmed that men continue to dominate the boardrooms of the world's largest financial services companies with 75.3 percent share. Women account for only 24.7 percent of all director positions on these boards but, women's share has doubled from 10.3 percent in 2005. In addition, only one company out of the 104 largest banks and financial institutions globally has a woman CEO – Progressive Insurance (Corporate Women Directors International, 2019). Hence, the few women, who do make it to the top, make us believe that there is a sustainable change in the gender equations within corporations and business, which is not true (Centre for Social Research, 2009). Even though a few women has broken the glass ceiling and have reached the top positions of the financial service and insurance industry in India, this trend cannot be assumed to be followed at all levels in this sector.

MANAGERIAL IMPLICATIONS FOR BANKS

Based on the findings, the study provides certain implications for banks. Indian banking sector is believed to be providing a conducive atmosphere for women to work with. Factors which have been pointed to as clearing up this aspect include the desk-based and stable nature of banking careers and the high social status offered by a banking career for women. Moreover, banking is a very attractive sector for women with respect to the greater opportunities for advancement and high compensation packages (Centre for Social Research, 2009).

Another important factor in India may be the entrance exam for probationary officer recruitment. In 2011 a new Common Written Examination (CWE) conducted by the Institute of Banking Personnel Selection was introduced to consolidate recruitment selection for 20 public sector Indian banks. Possibly more important than the entrance exam process, is the

innovative HR policy non – discrimination in wages. In spite of all these factors, women's representation in the banking sector in India is low. Hence, the concerned authorities must take adequate steps to include more gender diversity in the workforce. This is possible only by restricting gender based discrimination in the recruitment process, performance evaluation and promotion. Ample training and development opportunities have to be provided in order to enrich women to move to their top career ladder.

In the Indian banking sector, transfer remains a major impediment to the career growth of most of the women managers as it is linked to promotion. Compromising promotion to avoid transfer is a common practice. As promotion policy is linked to transfer, fear of dislocation due to transfer weakens women managers' aspiration to move up the ladder (Kumar & Sundar, 2012). There is always a commitment towards the home and the family which often results in women not being able to put in the long hours typically required to break into the top management jobs (Jain, 2010). Hence, family support policies are crucial for women's career development in the banking sector.

India along with other countries like Finland, France, Germany, Italy etc. have quotas for women on boards of public companies. The government of India has introduced quotas for women directors for publicly listed companies. The revised Companies Act in August 2013 made it mandatory for all listed companies and other large public limited firms to appoint at least one women director to their boards. The Act also states that any intermittent vacancy of a women director should be filled by another woman director within three months of such vacancy, or by the company's next board meeting, whichever is later (Deloitte, 2015). Accordingly, 93.4 percent of Indian companies have one or more women on boards (Catalyst, 2018c). Since quotas are not present at the initial stages of recruitment, the recruitment process restricts the organizations from the finest use of the potential of their human resources. Empowering women can help organizations develop to their full capacity (Sharma & Sehrawat, 2014). Hence at entry level, if quotas are present, will pave way to increase the female participation in the workforce.

LIMITATIONS AND CONCLUSION

The main aim of this study was to understand the presence of women employees in the Indian banking sector and to investigate whether they were able to break the glass ceiling phenomenon over these years. The pace of movement of women bank employees from the entry level position to the higher levels was also observed. The overall findings indicate that, women employees share in the banking sector is small. They possess less than a quarter of the total workforce in the banking sector in India. To conclude, it was found that in contradiction to the common belief, women's representation in the Indian banking sector is low irrespective of the type of bank and the level of organizational hierarchy. Hence, it can be believed that women employees in the banking sector in India faces glass ceiling during entry level and advancement stage.

As with most research, the current study has limitations. The main limitation of the study is that, the data which was considered for this study was secondary data, which was collected from a single database i.e. website of Reserve Bank of India. So, the limitations of secondary data are applicable for this study also. Through this study, the proportion of male and female employees working in the banking sector in India was identified. Also, the proportion of male and female employees working at various levels in the banks over the past ten years was known. But, the reason behind the low representation of women in the banking sector and the reason for their slower advancement were not found out. The study did not assess the awareness and influence of glass ceiling in each category of banks namely, nationalized banks, private sector banks, and others. For this purpose, a detailed empirical study has to be conducted among the bank employees in order to identify the exact reason behind the low representation of women in the banking sector in India. Thus, further research ought to assess and identify the reasons that contribute to the low representation of women in the banking sector.

In addition, the current study focused only on women in banking. According to the results of studies made by various organizations, proportion of Indian women in the labor force is less. Hence, study has to be extended across various other industries and sectors to get a much broader awareness about

women's low representation in the workforce. Different attitude types of women can also be studied in order to find how they react to glass ceiling in the organisation.

REFERENCES

1. Aeran, A. (2014). Glass ceiling: A probable speed-braker in the production of quality female management professionals. *Indian Journal of Scientific Research*, 5(2), 175–179.
2. Akpınar-Sposito, C. (2013). Career barriers for women executives and the glass ceiling syndrome: The case study comparison between French and Turkish women executives. *Procedia - Social and Behavioral Sciences*, 75, 488–497. <https://doi.org/10.1016/j.sbspro.2013.04.053>
3. Bihagen, E., & Ohls, M. (2006). The glass ceiling - Where is it? Women's and men's career prospects in the private vs. the public sector in Sweden 1979-2000. *The Sociological Review*, 20–47. <https://doi.org/10.1111/j.1467-954X.2006.00600.x>
4. Burke, R. J., Koyuncu, M., & Fiksenbaum, L. (2006). Organisational practices supporting women's career advancement and their satisfaction and well-being in Turkey. *Women in Management Review*, 21(8), 610–624. <https://doi.org/10.1108/09649420610712018>
5. Catalyst. (2018a). Catalyst, Quick Take: Women in the workforce: India.
6. Catalyst. (2018b). Quick take: Women in the workforce: Global.
7. Catalyst. (2018c). Quick take: Women on corporate boards.
8. Catalyst. (2019). Quick take: Women in financial services.
9. Central Statistics Office. (2018). Women and men in India, A statistical compilation of gender related indicators in India.
10. Centre for Social Research. (2009). Women managers in India: Challenges and opportunities.
11. Chen, L.-Y. (2005). A study of the glass ceiling and strategies for women's career advancement [Lynn University].

- <https://doi.org/10.1017/S0165115300023299>
12. Corporate Women Directors International. (2019). CWDI report on women board directors of largest banks and financial services companies globally.
 13. Cutler, M. M., & Jackson, A. L. (2002). A "glass ceiling" or work / family conflicts? *The Journal of Business and Economic Studies*, 8(2), 73–89.
 14. Daley, D. M. (1996). Paths of glory and the glass ceiling: Differing patterns of career advancement among women and minority federal employees. *Public Administration Quarterly*, 20(2), 143–162. <http://www.jstor.org/stable/40861672>
 15. Deloitte. (2015). *Women in the boardroom: A global perspective - 5th edition*.
 16. Dimovski, V., Skerlavaj, M., & Man, M. M. K. (2010). Is There a 'Glass Ceiling' for Female Managers in Singapore Organizations? *Management*, 5(4), 307–329.
 17. Elacqua, C. T., Beehr, A. T., Webster, J., & Hansen, P. C. (2009). Managers' beliefs about the glass ceiling: interpersonal and organizational factors. *Psychology of Women Quarterly*, 33(3), 285–294. <https://doi.org/10.1111/j.1471-6402.2009.01501.x>
 18. EMA Partners International. (2011). *Gender Splits*. In Article available at. (last accessed 30 March 2013). <http://www.ema-partners.com/articles/gender-split>
 19. Jackson, J. C. (2001). Women middle managers' perception of the glass ceiling. *Women in Management Review*, 16(1), 30–41. <https://doi.org/10.1108/09649420110380265>
 20. Jackson, J. F. L., O'Callaghan, E. M., & Adserias, R. P. (2014). Approximating glass ceiling effects using cross-sectional data. *New Directions for Institutional Research*, 159, 37–47. <https://doi.org/10.1002/ir>
 21. Jain, N., & Mukherji, S. (2010). The perception of "glass ceiling" in Indian organizations: An exploratory study. *South Asian Journal of Management*, 17(1), 23.
 22. Jain, V. (2010). Glass ceiling: Fact or myth. *Economic Affairs*, 55(1), 68–70.
 23. Jonge, A. de. (2014). The glass ceiling that refuses to break: Women directors on the boards of listed firms in China and India. *Women's Studies International Forum*, 47, 326–338. <https://doi.org/10.1016/j.wsif.2014.01.008>
 24. Kumar, P. A., & Sundar, K. (2012). Problems faced by women executives working in public sector banks in Puducherry. *International Journal of Marketing, Financial Services & Management Research*, 1(7), 180–193.
 25. Larwood, L., & Kaplan, M. (1980). Job tactics of women in banking. *Group and Organization Studies*, 5(1), 70–79.
 26. Lathabhavan, R., & Balasubramanian, S. A. (2017). Glass ceiling and women employees in Asian organizations: A tri-decadal review. *Asia Pacific Journal of Business Administration*, 9(3), 232–246. <https://doi.org/10.1108/APJBA-03-2017-0023>
 27. Liff, S., & Ward, K. (2001). Distorted views through the glass ceiling: The construction of women's understandings of promotion and senior management positions. *Gender, Work and Organization*, 8(1), 19–36. <https://doi.org/10.1111/1468-0432.00120>
 28. Mathur-Helm, B. (2006). Women and the glass ceiling in South African banks: An illusion or reality? *Women in Management Review*, 21(4), 311–326. <https://doi.org/10.1108/09649420610667028>
 29. Metz, I. (2003). Individual, interpersonal, and organisational links to women's advancement in management in banks. *Women in Management Review*, 18(5), 236–251. <https://doi.org/10.1108/09649420310485087>
 30. Ogden, S. M., McTavish, D., & McKean, L. (2006). Clearing the way for gender balance in the management of the UK financial services industry. Enablers and barriers. *Women in Management Review*, 21(1), 40–53. <https://doi.org/10.1108/09649420610643402>
 31. Parker, S., Pascall, G., & Evetts, J. (1998). Jobs for the girls? Change and continuity for women in high street banks. *Women in*

- Management Review, 13(4), 156–161.
<https://doi.org/10.1108/09649429810370378>
32. Payne, D. C. (2005). The glass ceiling ten years later: A study of the professional woman's perception of success in corporate America. Capella University.
33. Powell, G. N., & Butterfield, D. A. (2003). Gender, gender identity, and aspirations to top management. *Women in Management Review*, 18(1/2), 88–96.
<https://doi.org/10.1108/09649420310462361>
34. Reserve Bank of India. (2018). State wise distribution of employees of scheduled commercial banks according to category. [https://m.rbi.org.in/Scripts/AnnualPublications.aspx?head=Basic Statistical Returns](https://m.rbi.org.in/Scripts/AnnualPublications.aspx?head=Basic%20Statistical%20Returns)
35. Reserve Bank of India. (2018). Bank group and population group-wise distribution of employees of scheduled commercial banks according to category. <https://m.rbi.org.in/Scripts/PublicationsView.aspx?id=19041>
36. Sachdeva, G. (2014). Glass ceiling converted into glass transparency: A study on the factors making women Executives successful in the Indian banking sector. *Journal of Business Management & Social Sciences Research (JBM&SSR)*, 3(4), 46–51.
37. Sampson, S. D., & Moore, L. L. (2008). Is there a glass ceiling for women in development? *Nonprofit Management and Leadership*, 18(3), 321–339.
<https://doi.org/10.1002/nml>
38. Sharma, A., Sharma, S., & Kaushik, N. (2011). An exploratory study of glass ceiling in Indian education sector. *International Journal of Multidisciplinary Research*, 1(8), 73–82.
39. Sharma, S., & Sehrawat, P. (2014). Glass ceiling for women: Does it exist in the modern India? *Journal of Organisation & Human Behaviour*, 3(2), 9–15.
40. Smith, P., Caputi, P., & Crittenden, N. (2012). A maze of metaphors around glass ceilings. *Gender in Management*, 27(7), 436–448.
<https://doi.org/10.1108/17542411211273432>
41. Straub, C. (2007). A comparative analysis of the use of work-life balance practices in Europe: Do practices enhance females' career advancement? *Women in Management Review*, 22(4), 289–304.
<https://doi.org/10.1108/09649420710754246>
42. Thapar, J. P., & Sharma, S. (2017). Glass ceiling for women in Indian public sector banks: A study of government's initiatives. *International Journal of Management and Business Studies*, 7(1), 27–30.
43. World Economic Forum. (2018). The global gender gap report.