

BOARD GENDER DIVERSITY AND CSR IN LEBANESE BANKS: RHETORIC OR ACTION?

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Abstract

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This paper studies the lack of gender diversity at the board level in Lebanese banks following Corporate Social Responsibility (CSR) principles. It also addresses women's reactions and behaviours towards this issue. The employed methodology is multi-modal and uses both quantitative and qualitative tools. The data was collected via survey and semi-structured interviews from 42 managers in 21 banks, which according to their websites, follow the CSR principles. The quantitative data revealed the relevant trends, while the qualitative data provided comprehensive explanations and in-depth understanding of the related issues. The findings of this paper shed light on the personal disappointment women interviewees felt about their lack of progress as well as their inability to assume a place on the board. They also address the contribution of the four main causes of board-level gender discrimination in Lebanese banks, namely the limitations imposed by the patriarchal culture, CEO succession planning, Human Resource (HR) diversity management practices, as well as those due to women themselves. They found that women react to these challenges by relying on their emotional intelligence. However, they tend to overestimate themselves for self-protection in the male dominated financial world. This study is not without its limitations, but it recommends further research concerning related policies and strategies of the administrative boards, legislating entities, and controlling entities, such as the Central Bank of Lebanon (Banque du Liban, BDL), in order to explicitly explore strategies that affect gender discrimination. This study creates value for banks that are genuinely interested in implementing CSR in order to benefit their corporate governance (CG) practices as well as the society at large.

Keywords: Lebanese Banks, Corporate Governance, Corporate Social Responsibility, Succession Planning, Human Resources, Diversity

1. INTRODUCTION

The Banking sector in Lebanon has always been considered as the backbone of the Lebanese economy. It was ranked 12th worldwide in 2011 (World Economic Forum, 2011-2012) and 29th in 2013 (World Economic Forum, 2013-2014) in terms of soundness (El Khoury, 2015). Moreover, as Cochran (2010) describes it, the banking sector carries significant leverage and influence given that it holds a substantial share of the governmental debt and, as such, greatly contributes to the country's GDP. The governance in banks is therefore of interest because of their national influence. Some positive trends have already been observed as the central bank, The Banque Du Liban (BDL), has been encouraging banks to engage in CSR by following some initiatives, such as "investigating the environmental and social impact of the projects that they finance particularly by applying the "Equator

Principles" proposed in October 2002 by the International Finance Corporation (IFC); and actively participating in events that promote CSR" (Gali et al., 2016).

The findings of Jamali et al.'s studies (2006; 2007) acknowledge that Lebanese banks tend to be supportive of gender diversity. The banks adopt positive attitudes towards women and "the vast majority of female employees consider that the corporate culture of their workplace values diversity" (Jamali et al, 2006, p638). It does not however, point to the importance of the board gender diversity, despite the fact that gender inclusiveness in the board of directors is an indicator of sound corporate governance (Dutta and Bose, 2006; Marinova et al., 2010; Wagana and Nzulwa, 2016). Although most banks recognize the importance of integrating women in the workplace, few have effectively supported them and helped them reach high level positions (Metcalf, 2008),

which may point to position discrimination (Zweich, 2006).

A review of the relevant literature on corporate social responsibility (CSR) and its link with corporate governance (CG) and gender board diversity will shed light on the various limitations that prevent Lebanese women from attaining high level positions at their workplace.

The paper will begin by discussing CSR and board diversity in Lebanese context. It will then elaborate on the limitations imposed on women in the workplace. Afterwards the paper will discuss the methodology used in the research, followed by the results and findings, and ultimately the conclusion.

2. CONNECTING CSR TO CG AND BOARD GENDER DIVERSITY

2.1. Expansive Concepts for CSR, CG and Board Gender Diversity

The definition of corporate social responsibility (CSR) has been shaped as a four part model that proposes responsibilities in economic, legal, ethical, and philanthropic dimensions. These interrelated concepts meet social expectations on the one side (Carroll, 1979, 1991, 1999) and the corporations' agendas on the other (Christensen and Cheney, 2011). The World Business Council for Sustainable Development (WBCSD, 2002, p3) referred to CSR as *"The continuous commitment of Business to contribute to sustainable development, working with employees, their families, the local community and society at large to improve their quality of life"*. However, for many key critics such as Friedman (1962, 1970) or Freeman (1984), CSR means conducting business in the favor of the shareholders only. In short, it seems difficult to attain a bounded concept for CSR because *"differences render any common definition of CSR elusive, especially when new definitions seem to be continuously emerging"* (Blowfield and Frynas, 2005, p500), or, to say the least, the need for CSR action becomes relative to the organization's surrounding environment.

Reinforced by ethical behavior, recent papers suggest a positive link between CSR and diversity (Greening and Turban, 2000, Soares et al 2011; Takao and Naomi, 2016). This link helps organizations gain more confidence and support from their community (Adewale and Rahmon, 2014) as they recognize the interests of all their stakeholders (Carroll, 1991) and build relationships with various stakeholder groups in order to maximize shareholder value (Jensen 2001, 2002). Accordingly, the debate regarding corporate control is justifiable and the levels of hostility in some businesses, such as banks, tend to be relevant given the gravity of the tendency to maintain longstanding control (Davis and Stout, 1992; Allen et al, 2002).

In fact, new studies confirm a positive link not only between CSR and board diversity, including gender diversity (Emmott and Worman, 2008), but also between CSR and CG (Beltratti, 2005; Aguilera et al, 2006). According to Jensen and Mecklin's agency theory (1976), CG is defined as a set of contracts that affect the behavior of top-level decision makers, whose actions can be determinant of the firm value. Top-level decisions include: the board, the key executives and the shareholders.

Based on the latest Basel Committee guidelines

on corporate governance, the Banking Control Commission in Lebanon (BCCL) emphasizes the importance of corporate governance for the sound functioning of banks and that of the Lebanese economy as a whole. The majority of the Lebanese Banks are still a family business and *"family control is still there"* (Cochran, 2010). Controlled by families, they look at the long-term, and rely on succession planning. The positive side is that they are more conservative in their approach to risky assets and in their policy of managing the bank. On the negative side, they are more liable to lose credibility as their governance is determined almost exclusively by what the founders (or family members who control the company) want (Cochran, 2010)¹.

2.2. With Considerable Biases

Chahine and Saffieddine's study (2011) pointed to Article 157 Code of Commerce (CC), of the Lebanese Laws that gives an extended importance to the independent role of the board of directors in making any decision, and does not impose any specific commitments such as the board composition and diversity besides inside and outside directors. Despite all ethical and positive trends, position discrimination against women is still observed in the workplace, particularly in high levels where *"discrimination against women is connected with professional segregation on a vertical plane, which is reflected in the fact that the ratio of women to men holding managerial or decision making positions is considerably low"* (Zwiech, 2006).

According to the review of literature since the late past century, the reasons behind this discrimination are related to different possible considerations.

2.2.1. The Patriarchal Culture and Male-Dominate Society Affecting the Internal Culture of the Lebanese Banks

The Arab world is diverse economically, historically, politically and socially, yet it shares many similarities, including pressure for social justice (Metcalf, 2008). Despite the rapid pace of modernization that is currently transforming some economic and social structures (Elamin and Omair, 2010), one of the most challenging pressures remains the unequal status of women (Metcalf, 2008). Women are facing discrimination at the social and economics levels (Hughes, 1937; CAWTAR, 2001; World Bank, 2003). The share of women in the labor market in the Middle East and North Africa is still as low as 23% (World Bank, 2017). The Arab and

¹ According to Cochran (2010), the majority of Lebanese banks are family owned and influenced. The shares of founding and owning families may seem minimal however many holding companies that are significantly owned by the families possess substantial shares. Also there is a significant presence of the families on boards and in General Management that ensures control of the banks' management and leadership. To name only a few, here are some examples:

- BankMed is owned by the Hariri family's Group Med, with Prime Minister Saad Hariri having a 24% stake.
- Bank Audi-Saradar: The Audi family has an 8.07 % stake. The Saradars hold 6.84 %.
- Byblos Bank: the Bassils (the founding family), have a 3.57 % stake, but like the other Alpha banks the family manages Lebanon's third largest banking institution. Byblos and BLOM have common shareholder.
- BLOM Bank belongs to the Azharis.
- Fransabank is dominated by the Kassas family, with Adnan Wafic Kassas, (Chairman and General Manager, and minister of state in the cabinet), and Adel Kassas (General Manager) holding 36.15 % shares each. It should be added that, in this sector, the cross-linkage is a trend, which makes of some groups major players.

Middle Eastern world strongly support gender equality in education, whilst still presuming that employees should be men and that women are to prioritize their family ahead of their careers (Orser and Leck, 2010).

A number of theories attempt to explain the subordination of women to men by defining two keywords: Culture and Patriarchy. Culture is “a set of control mechanisms – plans, recipes, rules, instruments for governing of behavior” (Geertz, 1973). It includes the norms and the values of a society, such as religion, politics, economics, and social points of views, food habits, laws, etc. While, “Patriarchy is a set of social relations based on hierarchical relations among men, allowing them to *control women*” (Hartmann, 1981). Many claim that organizational culture plays the key role in promoting real gender equality (Jamali, 2006). In reality the external wider culture (in this case, the Lebanese one) still dominates the ideas and practices within an organization, which is in accordance with Starratt (2005), who gives more power to the outer community shared meanings and values. In a society where high gender differentiation is rooted in the culture and tradition (Javidan and House, 2001; Miles, 2002; Metcalfe, 2008; Elamin and Omair 2010, Tlaiss, 2015; Al-Waqfi and Al-Kafi, 2015), the specificities of socio-cultural processes have their deep impact on gender systems and cultural restrictions as well as on women’s mobility till date (Moghadam, 1998; Miles, 2002; Shallal and Abdalla, 2012).

The Lebanese society is still traditional in many aspects and is rooted in its proper culture. Women face discrimination in a male-dominated society (Al-Waqfi and Al-Faki, 2015), which leaves women “underrepresented in senior executive positions in politics, public administration...and professional roles in the private sector” (Metcalfe, 2008). The weakness of the institutional environment and the absence of external mechanism control of corporate governance “foster the internal control function exercised by Boards”. All arguments lead us to our first hypothesis:

H1: The patriarchal culture negatively affects the women’s role in the banking sector.

2.2.2. The Limitation Imposed by Succession Planning

Lebanese banks are highly influenced by family owners/leaders, so they tend to be concerned about succession and the preservation of the family name which is culturally passed on by males in Lebanon.

How do family businesses and proper CG relate? According to Ward (1991), family businesses represent a prominent form of enterprise in the economic and social landscape. They are the main contributors to employment creation and wealth, which is why their governance is a reason of concern. Keeping in mind that, in general, CG is about ensuring the balance between the company’s shareholders and stakeholders. Therefore, CG is a main factor that can influence both performance (Bhagat and Boldon, 2008; Walls et al., 2012) and the development of the stock market (Hooper et al., 2009; OECD, 2015).

However, studies regarding family businesses offer divergent results. Pérez-González’s study (2001) revealed that the stock market reacts

negatively when a family heir is appointed as manager; and Villalonga and Amit’s (2004) affirm that family control exhibits certain weaknesses when heirs are involved in top management. On the other hand, Anderson and Reeb’s (2003) and Credit Suisse (2007) studies revealed that family-owned companies perform better. In the long term, they tend to achieve superior returns and higher profitability than companies with a fragmented shareholder structure. This appears to attract more investors because “family business edge” tends to be relevant in terms of long-term decision making, building business for future generations, and commitment of family management.

In short, the board can play a significant role in succession planning with significant ramifications on the value of the company. So even if some family businesses are interested in moving outside the ring of the family business - to compliance, insider, inner circle or quasi-independent board - boards will always encourage founders to address future leadership to protect the family business (Pwc, 2015). The bottom line is that those who are interested in keeping the business under family control prefer to stay within their inner circle to keep the business for their children. Family succession may not always lead to the best successor, but it can be a stabilizing force for the family, the company, and the employees (Pwc, 2015).

How does proper CG and board gender diversity relate? As far as the inclusion of women on boards is concerned, reference is made to the foundational agency theory² (Berle and Means, 1932) and stewardship theory³ (Donaldson and Davis, 1991). According to those theories, the board of directors is to be conceptualized in accordance to four main elements: the tenure of boards, the number of independent directors, the size of the board, and the board gender diversity. Thus good governance contributes to social responsibility, as it takes into consideration the board gender diversity. Hence, recent literature maintains that CG is a component of CSR (Gali et al., 2016).

Yet, Chahine and Saffieddine, (2008; 2011), and Bechara (2013) assert that despite the large number of regulations and reforms, the corporate governance in the Lebanese banks is still underdeveloped, the current external governance mechanisms are not sufficient, the information is highly asymmetric and the concerns about safety and soundness still exist. Moreover, Chahine and Saffieddine’s study (2011), also reported that the performance of the Lebanese bank is positively related to board size, and composition, but not to board diversity.

Consequently, those arguments lead to the second Hypothesis.

H2: In the Lebanese banks, the Boards’ concerns for the succession plan have a negative impact on promoting women to high level positions.

As a consequence, HR decisions prevent women from achieving their full potential and inhibit them from moving up the ladder irrespective of their ability.

² Berle and Means’s (1932) agency theory states that ownership and control of capital in companies should be separated. Corporate governance is a contract that engages one person (the agent) to work on the behalf of the principal. It is employed to reduce agency costs (Jensen and Meckling, 1976)

³ Donaldson and David’s (1991) stewardship theory admits that separating ownership from control can create conflict among shareholders. Therefore their theory argues that shareholder interests are maximized by shared incumbency of both roles.

2.2.3. The Limitations Imposed by the Human Resources Department

CSR and diversity are to be incorporated in everything that the company and its employees do (Emmott & Worman, 2008). However, although diversity is seen as one of the drives that lead a company to “*competitive advantage, enhance its reputation and trust of the brand*”, the lack of proactivity of the Human Resources departments (HR) contributes to the creation of “*glass ceilings*” which limit women and can take different facets (Jamali et al, 2006). Some of the contributing factors to the glass-ceilings are: employer biases, lack of competence and the necessary information to assess the true human capital characteristics of job candidates, recruitment, selection practices and stereotypical attitudes (Reskin and Padavic, 1994), the lack of mentoring, the limited training and development opportunities (Tlais and Kauser, 2010), and the absence of flexible working hours to help women better manage their dual roles (Metz, 2003; Lahtinen and Wilson, 1994).

In this respect, and in line with the Resource-based theory, many firms realize the importance of the Human Resource (HR) function, and its toil to attract and retain qualified employees in order to increase the organization’s competitive advantage (Pfeffer, 1994; Snell et al., 1996; Greening and Turban, 2000, Porter and Kramer, 2006). This awareness drives businesses to recruit diverse people, with a different range of characteristics, gender, race, religion, and age, among others (Emmott and Worman, 2008). Few investors, however, enhance gender diversity and include women at the director levels (Jamali et al., 2006). On one hand, they tend to evaluate CSR, and the firm’s social and ethical performance, based on their personal sentiment (Elliott et al, 2014). On the other hand, they tend to point to female directors on board as having a negative influence on the market performance (Abdullah et al, 2011). Therefore, women are excluded from board activities (Navidi, 2017) even if there is acknowledgement that the accounting performance is more positive with females on board (Abdullah et al., 2011).

In summary, the above literature presents dimensions related to HR activities, and implies that HR needs to be involved in CSR, in its detailed and concrete manifestation, particularly at the social and societal level, for the proper implementation of gender diversity in institutions. As such the third hypothesis presents itself in two folds:

On one hand: *H3A: HR practices related to the social elements of CSR support the integration of women in Lebanese banks.*

On the other hand, and in relation to fostering glass ceiling for the promotion of women:

H3B: HR practices contribute to inhibiting women’s progress in Lebanese banks.

2.2.4. Women’s Way of Coping with the Challenges

Remarkably, the presence of women in governance positions has positive effects, particularly on the improvement of observed corporate performance (Kwatra et al., 2013). Studies showed that companies with more women on their boards witness better corporate governance and ethical behavior (Franke

and Nadler, 2008). A minimum of three women on the board gives the best results, according to Catalyst (2007) and McKinsey (2007) studies on the representation of women on the boards of top companies. Moreover, women have the tendency to ask questions that men normally would not consider asking (Carter et al, 2003). As such, there is a distinctive Female Leadership style, according to Matsa and Miller (2012): women may generally focus on voluntarism and universalism, while men concentrate more on self enhancement, achievement, and power. In addition, based on research evidence (Brackett et al, 2004; Petrides and Furnham, 2006) women tend to have higher emotional intelligence than men in that they have more self-awareness, self-regulation, motivation, empathy, and social skills (Goleman, 1995).

Pfeffer (2015), on the other hand, was among the authors who accused women themselves of contributing to gender discrimination. Pfeffer (2015) pointed that several studies showed that women tend to underrate their achievements and have less confidence in their abilities. He attributed women’s unwillingness to display confidence as the reason why women are less frequently chosen for leadership roles.

Navidi (2017) maintains that, in general, women feel uncomfortable using connections opportunistically. However, in the Middle East, using connections is regular in order to obtain access. This is supported by the findings of Abalkheil and Allen (2008) study on women’s careers in the Arab Gulf States, which was conducted on 18 female managers working in public organizations in the Gulf region, revealed that “*Wasta*”⁴ is used to support women’s career progression, and women rely directly on their male family members to facilitate their careers and gain access to organizational opportunities. However, a previous study conducted in Jordan by Miles (2002), on the importance of gender system, revealed that “*families keep their “wasta” for their sons before their daughters*” so their daughters are likely to be disadvantaged. This leads to the fourth hypothesis:

H4: Women adopt particular abilities to fit to the workplace, as they know that internal cultural resistance to female authority may exclude their presence.

3. METHODOLOGY

This research is based on a sample of Lebanese banks that follow CSR principles. This population is distinguished from other banks because, besides the traditional functions that they perform, they claim that a significant part of their activities addresses education, social outreach, environment, culture, and - most importantly for this paper - gender diversity. Accordingly, twenty-one banks have been chosen, and observations, surveys and interviews were conducted. As agreed with the banks and respondents, their contribution will remain anonymous.

The methodology that was used in this research was multi-modal, included both quantitative and qualitative research tools, and was concentrated on the following axes.

⁴ *Wasta* is the colloquial Arabic word that describes gaining leverage based on social connections (pulling strings). According to Miles (2002), it is the synonym of connections and contacts.

Firstly, a web search allowed the researchers to identify which banks followed CSR, recognizing it in their programs, their initiatives, and their directives and strategies. The sample size covered the whole population to better transfer statistically reliable results. Document analysis which included, but was not restricted to, exploring the banks' reports revealed evidence related to gender diversity and gender distribution in management. Other relevant banks' publications were reviewed to shed light on their CSR practices particularly in relation to gender issues.

Secondly, a forty-three question survey was conducted during 2016. It was distributed in the sampled banks to forty-two middle-level managers (2 surveys in two branches per bank), randomly chosen between men and women, in order to unveil the respondents' understanding of board gender diversity and to gather information around position discrimination. It focused on issues that may be subject to gender bias, as well as on the overall views of the formal and informal culture related to women in banks. 80% of the participants in the study filled the questionnaire face to face, while only 20% preferred to send it via email.

A pretest was conducted on some of the participants who were asked to choose between two series of questions: a 5-point Likert-type scale ranging from "not at all" to "very high" degrees; and "yes" or "no" answers. All tested respondents confirmed that they found the second option as more appropriate, since questions are prototypical. As a result, the questions were based on yes or no answers to the whole sample, which helped simplify the coding and obtain direct answers. This type of answers retrospectively conceptualized the whole framework of this paper, as it showed a lack of emotional and subjective reactions.

Thirdly, in depth-interviews allowed the researchers to collect data from key bank position holders and middle-level managers. A qualitative content analysis methodology (Hasseldine et al, 2005) was deployed to differentiate three main categories of data. In the first place, it corroborated the findings of the survey and discussed loop holes in the system. In the second, the interviews provided first-hand information on the banks' stance and/or policy (whether formal or informal) related to women's promotion to top management positions. And in the third, it included description of women's leadership style, emotional intelligence, and performance. Interviews were recorded and only targeted opinions were taken into consideration. However, all banks, managers and interviewees preferred to stay anonymous.

An interview was also conducted with Dr. Saad Andary⁵, the second Vice President of The Central Bank in Lebanon, Banque Du Liban (BDL). This in-depth interview provided the research with significant information that helped achieve a holistic understanding because of the interviewee's position in overseeing and regulating the banking sector's activities. Both open-ended and direct questions ensured that most relevant topics were covered.

⁵ Andary was instrumental in directing "Lebanon's Young Entrepreneurship" initiative, and is currently working on women on the Board of the Lebanese Banks. By virtue of his positions, Andary had the opportunity to explore women's role in HR and senior executive leaders for the past 30 years. His contribution to this paper can therefore be considered significant.

Cross checking the information obtained from the multi-modal methodology provided a profound understanding of gender issues in Lebanese banks as well as pooling relevant data to validate or negate the proposed hypotheses. All gathered information was integrated into specific files, using Windows 10, Word, and the SPSS manual to perform data entry and analysis and to create graphs and tables. Each file covered related themes in order to cross information and facilitate drawing connections.

4. FINDINGS AND DISCUSSION

4.1. Between the Web Search and the Reports

While the general representation of women in the workforce is still low, the banking sector displays a more balanced gender proportion. According to the World Bank report (2017), women constitute only 24% of the workforce population in Lebanon within a context of high unemployment rates especially amongst the youth (Weeportal, 2013). In Lebanese banks, women's share of employment has shown more optimistic figures because in the last decade women comprised 41.5% of the total employees of the Lebanese banking sector (Hmaidan, 2007). And more recently, while European Banks are cancelling jobs, the Lebanese continue to provide more jobs opportunities despite the decline of the economic activity (ABL, 2014). Yet, the general premises of this research were affirmed from an overseeing perspective of the Central Bank's representative (*cf.* footnote 5):

"Although Lebanese banks have proven to be dependent on women as much as on men at lower and middle levels, at higher levels the dependence is skewed in favor of men. Women rarely reach high echelons of Management".

4.2. Concerning the Patriarchal Culture and Male-Dominate Society Affecting the Internal Culture of the Banks

According to the web search, two representative statistical representations enlightened the issue. The Association of Banks in Lebanon (ABL, 2014), details statistics about the genders distribution in Lebanese banks as described in Table 1.

Table 1. Distribution by gender in Lebanese banks

<i>Shares</i>	<i>2011</i>	<i>2015</i>
Women's share	45.4%	46.5%
Men's share	54.6%	53.5%
Single women's share	50.3%	50.6%
Single men's share	49.7%	49.4%

Source: Association of Banks in Lebanon (2014). Human resources in banks operating in Lebanon

As for gender representation in different level positions, one of the prominent Lebanese banks (Bank Audi) revealed in 2015 comparative statistics with other Lebanese entities, which depict how the employees are spread among the various levels according to gender (Table 2).

Table 2. Employee distribution by gender across various levels at Bank X and in other Lebanese entities

Lebanon	% of staff below Grade 17		% of middle managers Grades 17 to 21 inclusively		% of top managers Grade 22 and above	
	F	M	F	M	F	M
Bank Audi	39.8%	39.6%	8.6%	11.3%	0.0%	0.6%
Other Lebanese entities	31.5%	50.4%	3.9%	11.3%	0.0%	3.0%

Source: Bank Audi Corporate Social Responsibility Report 2014

Statistics show that of total employees in Bank Audi, women in top position levels constitute 0.0% versus 8.6% in middle levels positions and 39.8% in base level employment. The same 0.0% result for woman in top position levels persists in other Lebanese entities.

Moreover, in their 2015 report, the Human Rights Watch (HRW) stressed on the discrepancies among women because of the Lebanese religion-based personal status laws, which do not always

guarantee women's basic rights. The report revealed that Lebanon has different separate personal status laws and most of them violate women's human rights; which enforces greater barriers for women in all fields whether political or economic (HRW, 2015).

However, the survey in this research showed the following numbers that describe the attitude towards women in Lebanese banks: the numbers and percentages of responses presented in Table 3 were in the majority favorable of women in banks.

Table 3. Gender diversity tendency in Lebanese Banks

Questions	Yes	No	No answer
Is there gender diversity in the bank?	85%	5%	10%
Do you think that having too many gender diversity measures or initiatives to promote female leaders is unfair to men?	5%	85%	10%
Do you think that a woman's priority should be taking care of her family?	70%	30%	
Do you think that women are as capable as men?	85%	15%	
Is hiring women incorporated in the culture of your bank?	100%	0%	

The figures in Table 3 showed that an internal patriarchal culture does not dominate Lebanese Banks with 85% affirming the existence of gender diversity, another 85% felt that the measures to include women is not threatening to men, and an equal percentage believe that women are as capable as men. However, the general attitude related to women's career is still somehow negative as the majority of the respondents (70%) believe that women's priority should be caring for their families.

By comparing Table 2 to Table 3, we conclude that there are some discrepancies that are not felt by the middle level managers who answered the survey. What is relevant however is that the managers are taken by the flow: middle level women and men share a strong desire to advance to higher levels, and think that they can, but relatively few know that the percentage of women in these positions is zero.

Saad Andary, sheds light on why women are not advancing to leadership levels:

"There is a general belief that the finance world is a man's world and that the financial decisions should only be left in men's hands, even if there is a general belief that women have the abilities to lead institutions and especially financial ones, particularly that women generally promote values such as trust, honesty and security in any job they assume. Yet, it is a patriarchal culture that is experienced not only in Lebanon, but everywhere else in the world too".

So even though Lebanese banks promote on their web sites that they follow CSR - including social and societal dimensions as well as the CG principles that include protecting human rights, and the social system⁶ - they do not specifically express that gender diversity in all positions is essential for

CSR. In addition, the external masculine culture still exerts its power on the internal organizational culture and excludes women at the board level. This confirms that the external wider culture dominates the ideas and practices within an organization (Starratt, 2005).

Therefore, *HI* that says that the patriarchal culture negatively affects the women's role in the banking sector is valid.

4.3. Concerning the Limitation Imposed by the Succession Planning

Referring to Cochrane (2010), only 6 Lebanese alpha Banks are listed on stock markets outside Lebanon, which reveals some weaknesses at the level of corporate governance (Chidiac El Hajj et al, 2016). According to Cochran's report, Lebanese banks are avoiding being listed because they do not want to declare more information. To redeem the problem, good corporate governance and governing structures need to be implemented: Cochran (2010) quotes Thomas Jacobs⁷ stating that this issue "is a global phenomenon, not just in Lebanon, but also in Europe and the United States. What we want to see is accountability, transparency, committee structure and lines of responsibility,"

There is a major factor that influences the relationship of CG with succession and the general absence of women in the succession plan. The Lebanese legislation shows discrimination against females in their right for inheritance. "Lebanon recognizes and entrusts personal status matters to 18 different religious denominations. Consequently, each religious denomination operates independently of the state judiciary and uses its own courts, laws, and procedures on personal status for its members.

⁶ All these components can be extracted from banks website publications. Definitions of CSR and CG can be taken for instance from BankAudi website <http://www.bankaudi.com.lb/lebanon/about-us/corporate-social-responsibility/our-csr-strategy>

⁷ Jacobs is senior country officer for Lebanon at the International Finance Corporation (IFC), the private arm of the World Bank Group.

The result is a fragmented framework of family law as regulated by each religious denomination, which tend to discriminate against women” (UN Women, 2017). Since a significant number of Lebanese banks are family owned (*cf.* the trend presented in footnote 1), and since the family name in Lebanese culture is propagated by men, the bank owners plan in order to keep the succession of their business to male inheritors, according to Andary.

Here, it is safe to reiterate that the privilege of social connection (*wasta*) is part of the overall Lebanese culture especially when it comes to access to and advancement in the workplace; hence it affects both men and women. This explains the high response rate of the respondents when they were surveyed around this issue: 90% of the answers revealed that women rely on “*wasta*” for

employment. However, answers also revealed that a consistent 60% of the “*wasta*” goes to men rather than to women. In other words, women have less access to positions than men.

Therefore, *H2* that says that the Board's concerns in the Lebanese Banks in the succession plan have a negative impact on promoting women to high level positions is accepted.

4.4. On the Role of the HR department In Relation to Gender Diversity

The CSR principles that are associated with social issues concerning equal opportunity and commitment to diversity are presented in Table 4.

Table 4. The practical manifestation of CSR related social issues in Lebanese banks

CSR	Yes	No	No answer
Is the bank fostering an organizational climate that supports the full inclusion of women?	70%	25%	5%
Do you believe that the organization (bank) has a role to play in increasing diversity?	80%	10%	10%
Is there an increase in the number of women in your bank in the past few years?	60%	40%	
Does the bank maintain a crèche or a kindergarten?	10%	85%	5%
Does the bank co-finance the costs of preschool care or education of children?	85%	5%	10%
Does the bank give extended paid maternity leave?	25%	75%	
Does the bank pay for a child minder during the mother's business trip?	5%	95%	
Is a flexible hour schedule the answer to empowering women to progress in their careers?	60%	25%	15%
When recruiting, do you think that men and women have equal chances?	85%	15%	
Did you apply to this bank because you know that it follows the CSR principles and hence could have a better ethical approach?	60%	30%	10%
Is there an increasing number of women in the past few years in your bank because it follows the CSR principles?	70%	20%	10%

It is obvious that the banks in Lebanon present themselves as workplaces where there is a concern for gender diversity and equality, which is positively reflected in their managers' opinions: 70% of the respondents think that the banks are fostering a climate that is conducive for the full inclusion of women, and 80% believe in the bank's role in increasing diversity. In fact, knowing that the bank follows CSR principles, positively influenced people's application for employment, according to 60% of the respondents. In addition, 70% of the respondents affirm that there is an increase in women recruitment, and a remarkable 85% thought that women and men have equal chances in the recruitment process.

However, the implications of increasing women's share of the staff are not reflected in some practices that may assist women in assuming the dual role as a family caregiver and as a productive member in the workforce. For example, although banks offer women (and men) fringe benefits related to children's education (according to 85% of the respondents), the majority of banks do not offer crèche or kindergarten services, nor do they provide paid extended maternity leaves. Although there is awareness (60% of respondents) that flexible working hours facilitate women's progress in their careers, it is common knowledge that rarely do banks offer such flexibility in Lebanon. Moreover,

they do not provide financial facilities to the mother should she need to make business travel (normally associated with high positions in banks). Therefore, when it comes to the general precepts of women inclusion, HR in Lebanese banks promote gender diversity and equality, but they fail in providing supportive measure for real consideration of women's particular needs.

Hence *H3A*, which says that *HR* practices related to the social elements of CSR support the integration of women in Lebanese banks can neither be accepted nor refuted, as it is valid for the general notions but not valid for specific practices.

As for the question of whether there is a bias in HR regarding women's advancement in banks, it is answered in Table 5, which paints an optimistic picture of gender balance in Lebanese banks. Banks are key players when it comes to increasing gender diversity, according to most of the responses. On the other hand, observation of the positions held in front offices and lower level administrative positions, and cross checking the information in Table 1 validate the opinion that even if there is an apparent gender balance in bank personnel, yet the gender gap strikingly persists at the board level: scrutiny shows the diminishment of the women representation in higher managerial posts as described in Table 2 which supports gender discrimination at the board level.

Table 5. HR view on gender diversity in Lebanese banks

<i>HR</i>	<i>Yes</i>	<i>No</i>	<i>No answer</i>
Even with equal skills and qualifications, do women have significant difficulty reaching top management positions?	50%	40%	10%
Do you think that hiring qualified women in the bank would bring fresh ideas?	90%	10%	
Do you think that hiring qualified women in the bank would lessen discrimination accusations and lawsuits?	70%	30%	
Do you think that hiring qualified women in the bank would insert a positive image to the bank?	85%	15%	
Do you think that hiring qualified women in the bank would enhance strong growth?	60%	40%	
Are women generally assigned temporary or part time job?	35%	65%	
Are women generally assigned low responsibility jobs?	5%	95%	
Are women well rewarded?	90%	10%	
Are women as well rewarded as men?	90%	10%	
Is the workplace supportive to women?	85%	15%	
Is the workplace more supportive to men than women?	20%	80%	
A study revealed that women in top positions are more likely to leave their employment than men because they can't be found on board. Did you face such cases in your bank?	40%	60%	
Do you think women's job is related to her job satisfaction?	100%	0%	
Are learning opportunities that are associated with career advancement provided more for men than for women?	30%	70%	
Are women included in important committees?	85%	15%	
Do you think that the marginal presence of Lebanese women in management is a motivational factor to attain career success?	80%	10%	10%
Do you believe that the HR has a role to play in increasing gender diversity?	90%	10%	

Is the HR posing limitations on women's advancement? Apparently not, since Table 5 revealed that 90% of respondents believe that HR has a role to play in increasing gender diversity, that the workplace is generally supportive of women (85%), and the presence of women in bank jobs will discredit discrimination claims (70%). Respondents also assert that women are given opportunities in responsibilities (95%), rewards (90%), learning for career advancement (70%), and representation in important committees (85%). Even with this positive assertion, half of the respondents still believe that women have difficulty in reaching top management position despite their skills and qualifications. A higher percentage (60%) of respondents believe that women leave their employment because they cannot advance to board level positions in banks, and they lack motivation for this type of advancement due to the scarcity of role models who have attained such positions (85%). This may lead to a lessened job satisfaction and lesser commitment as the woman advances in ranks.

In short, managers recognized the absence of women from boards, yet they generally believed that banks' work environment supports women, and gender should not be a barrier to women's progress

in positions in a banking career, and they confirmed HR's visible positive practices that integrate women in the workplace, such as equal learning opportunities, rewards, and representation in committees.

Hence, *H3B* that says that HR practices contribute to inhibiting women's progress in Lebanese banks cannot be accepted.

Within this purview, unless there are hidden issues beyond the scope of this research, the contributing factors to the "glass ceilings" that are attributed to human resources such as bias, lack of competence, recruitment (Reskin and Padavic, 1994), lack of mentoring and professional development opportunities (Tlaiss and Kauser, 2010) should be ignored when addressing the absence of women at the board level in Lebanese banks.

4.5. Concerning Women Particular Abilities To Fit in the Workplace

In this framework, we tackled several personal questions, to better understand and evaluate women's abilities at the workplace. Table 6 revealed the following figures:

Table 6. Women's abilities and personal traits

<i>Abilities and personal Traits</i>	<i>Yes</i>	<i>No</i>	<i>No answer</i>
Is the problem persistent because unmarried women are likely to quit as soon as they are married?	30%	70%	
Do you think that the problem occurs because women are likely to quit as soon as they get pregnant?	45%	55%	
Do you think that women are good decision makers?	95%	5%	
Do you think that women can participate in policy formulation?	100%	0%	
Do you think that women are more intelligent or emotionally intelligent?	40%	60%	
Do you think that women over estimate themselves?	75%	15%	10%
Do you think that women who adopt a feminine leadership style are perceived as less favorable managers?	10%	90%	
Do you think that when women use a masculine leadership style they are negatively sanctioned for violating their gender role?	25%	75%	
Do you think that women possess fewer leadership traits?	20%	75%	5%

Table 6 shows, that 95% of the respondents find that women are good decision makers. They have specific Leadership traits and another 90% believe that their feminine leadership style is

perceived as favorable.

However, as confirmed by women interviewees, it is difficult for a woman to access the networks of powerful executives and high level positions. Women

interviewees shared their personal disappointment about their lack of progress. Although they find their niche in sales or in risk management, they are unable to assume a place on the board. Here, Andary counts on his prolonged involvement in the issue to argue that: "Women display a negative comportment in relation to promoting their advancement. They just do not request promotions as men do, and they do not assert themselves as Leaders. Some of them even leave their positions before reaching leadership levels."

From another point of view, and based on Goleman et al. (2015), emotional intelligence plays a significant role in helping women reach higher levels in a company. Qualitative data that are based on a group of semi-structured questions tackled women's emotional intelligence. The questions addressed self-awareness, self-regulation, motivation, empathy, and social skills. Their results revealed that 51.2% of respondents considered women as emotionally intelligent. When the interviewees were asked about the different components of emotional intelligence, 49% of them mentioned self-awareness; 49% self-regulation; 50% motivation; 52% empathy; and 56% social skills. Yet the presence of women in high level positions is scarce.

Another set of questions was related to women's opinion of themselves. The purpose of this set of questions was to discern whether women overestimated or underestimated themselves. The study revealed that, in the Lebanese banks' environment, most respondents (75%) perceive women as overestimating themselves. The interviews indicated that women sometimes act aggressively in order to demonstrate their capabilities and competencies because their surrounding environment prevents them from becoming and performing effectively as Leaders (Chaturvedi et al., 2012).

This leads to validate *H4* that says that women adopt particular abilities to fit in the workplace. They especially display emotional intelligence and an aggressive attitude of overestimation since they know that the internal culture of resistance to female authority may exclude their presence.

5. CONCLUSION: FROM DEFICIENCY TO ROLE MODELING

This paper discussed the issue of gender discrimination that prevents women from participating in top leading board positions. The barriers are many and can be found in limitations imposed by the patriarchal culture, the CEO succession planning, some practices of HR's diversity management, and women towards themselves. To validate the related hypotheses, quantitative and qualitative studies were employed. Nonetheless, this study is limited to the Lebanese context and may not be wholly applicable to other developing countries because of the particularities of the Lebanese environment which combines tradition and modernity; is distinguished by its sectarian multiculturalism; and is renowned for the power of its banking sector. Moreover, although the survey pretest confirmed the choice of "yes" and "no" answers, it deprived the study from the different nuances of the answers.

However, the results of this study can be of

value to banks that are interested in implementing CSR, not only in words but also in deeds, in order to benefit their corporate governance and general contribution to society. Future research is recommended to explore gender related policies in administrative boards, legislative entities, and overseeing entities like the central bank.

Upon further reflection, this research concludes the following:

Bi-polar gender diversity strategy: Despite the fact that poor implementation of diversity in general, and that of position gender diversity in particular, have a negative impact on businesses, Lebanese banks deploy a paradoxical strategy of relying on women in basic and middle management positions, yet inhibiting women from continued ascension to higher leadership positions. Banks assume expansive responsibilities and respect, and harness diversity as they follow the CSR and CG principles, yet figures and studies show that the opposite is happening at the board level.

On CSR and board gender diversity: The discussions revealed that 45% of the studied group did not have a clear idea about CSR and its implication. In contrast they had a clear understanding of the nuances of Lebanese banks' reputations and their ethical values. Despite its appeal, there is a fundamental problem in the shared language and ideas around CSR. Only CEOs and the executive board committee members fully comprehend CSR and its wide fan of issues, however they do not explicitly *allude to CSR in their directives* (Gali et al., 2016). In each interview, there was a need to refresh the managers' ideas about CSR, which is as observed, not on top of their agendas, probably because they are not involved in strategy formulation. So even though the web research revealed that some banks are thoroughly promoting CSR practices by being part of social and environmental initiatives, there is neither a common thread that connects the upper, middle, and lower levels around CSR meaning and implications, nor an awareness about the related banks' claims and meaning of their actual social and societal practice. CSR remains under the top level umbrella, without it being fully explained to the entire chain. Only the board and the marketing department are involved in CSR for promotional, beneficial, and legislative reasons. In this alignment, the majority of the studied bank managers assumed that CSR should be optional: this is revealed by the question whether CSR should be addressed by laws or whether it should be a voluntary act, 71% responded that it should be a voluntary action. Thus, following CSR as an add-on to business, to respond to societal pressures, or to mimic developed countries' practices will not ensure promoting women to higher levels positions in the Lebanese banks. With the current prevalent perception of CSR, not even the call of the governor of central bank in Lebanon to invest in the CSR field (Weepportal, 2015) will improve the related added value to banks.

On sound governance and board gender diversity: Starting from the fact that the majority of the Lebanese banks are still family businesses; cultural expectations are that the next leader is a male family member who can ensure a stabilizing force for the family, in particular, and the bank, in general. But not all banks have a male heir who is

ready to step into the CEO role (Pwc, 2015). Therefore, one of the candidates who can bring more vital skills to the role can also be a female heir and choices between men and women are to be considered in accordance with their competence. Accordingly, these researchers support the Pwc (2015) view that says that family-only succession may not lead to the best successor CEO.

In addition, banks shape a specific internal control exercised by their boards, which excludes women from high positions in the male dominated world of finance. Board executives seem to be pleased by their accounting and market performance as evidenced by the studies of Chahine and Safieddine (2007; 2011). Consequently, boards do not sense an urgent need to change. As Operating Performance, represented by the return on assets (ROA) and return on equity (ROE), is well monitored and satisfactory (Chahine and Safieddine, 2011), boards simply prefer the status-quo, and do not need to experience, or even wonder, whether women on boards can create more value or not, as argued by Gali et al (2016).

From the women's perspective: Consciously or not, women seem blind to their rights, and therefore inactive in claiming them. So, even if they may show some self-protective signs, their general silence, offers supportive grounds for gender discrimination. This attitude continues to nurture cultural masculine dominance and family resistance to the prospects of women advancing their careers, with the assumption that this will compromise women prioritizing their home. Women accept the patriarchal culture, and adopt an apathetic attitude, as their family responsibilities are numerous enough.

The culpability of the Lebanese Government: In a patriarchal culture, women have to be direct when claiming their rights to career promotion. They need to prioritize and assert their right to advancement in their career, which is more difficult with the absence of supportive laws and policies. In this respect, the ultimate failing of the Lebanese government is that it did not ratify the UN 2030 Agenda for Sustainable Development (UN, 2015); hence it did not translate this right in legislation or practice. The agenda of the UN plan is to realize the human rights of all, within which are the empowerment of women, and to adopt and strengthen sound policies for gender equality at leadership and decision making levels (Goal 5.5)⁸. By failing to ratify this agenda, the Lebanese government exhibited itself out of the system, and pushed the private sector to take timid actions like partially applying the CSR principles. The government could have quickened the pace of the full inclusion of women through legislation.

On the HR perspective: Diversity issues in high level positions cannot change by themselves, but can be guided by making explicit the hidden practices and mind-sets that are preventing women from climbing the ladder. It is the job of the HR leaders to point, discuss, and analyze the issue of discrimination in assigning positions to women, as well as to send reports to the CEO and to the administrators in Lebanese banks. It is up to them and to diversity professionals (who are yet to be

hired as they do not currently exist in Lebanese banks) to take hold of a sponsorship program that can create opportunities for high-potential women to make it to the top. The central bank has a role to play to enhance such actions.

The Central Bank's Governor to revise operating circulars: The vice-governor, Saad Andary, foresees the strategies of the central bank (BDL) as focusing on constructive change, knowing that the Lebanese banking environment is currently favorable, willing to compete, and has an increased acknowledgement of the seriousness of diversity issues. In addition, the Lebanese banks believe in and trust the current governor of the central bank, Riad Salameh, who has been reappointed by the government for several consecutive mandates. The trust in his leadership will facilitate the implementation of proposed change strategies. Should he decide to endorse positive discrimination, women will find the support to climb the leadership ladder. Assuming such a socially responsible decision, with the currently receptive banking environment, will be in line with Garvin and Michael (2005) who assert that "in a receptive environment...persuasion is the ultimate tool. Persuasion promotes understanding; understanding breeds acceptance; acceptance leads to Action."

In conclusion, the Banking sector in Lebanon can be a role model and set new trends because of its powerful impact on the economy. It has the potential to *reshape not simply the economy but also the institutional, social, cultural and political topography of society*, as argued by Levitt (1958, p44). By including women on their boards, Lebanese banks will explicitly impose CSR social and societal dimensions. Once these "leading companies adopt such unconventional commitments and practices around societal issues, laggards will either follow suit or risk the consequences" (Zadek, 2004). It would be a powerful beacon to corporate governance and ethical concerns, not only at the workplace, but in the Lebanese society and community as a whole.

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⁸ "Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic, and public life" (UN, 2015, p.18)

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