



National University of Sciences and Technology

Final Thesis

Role of Gender Diversity & Inclusion (GDI) in Organizational Growth and Maturity phases.

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ABSTRACT

This thesis study is conducted on the role of gender diversity (GDI) and inclusion in organizational growth and maturity phases. The study aims to understand how GDI influences an organization in different organizational life cycle phases (growth and maturity). Moreover, it also explored the strategies that an organization adopts for GDI promotion in both the growth and maturity phases. In last, the impact of covid-19 pandemic is also studied on GDI during these two phases. A qualitative study was adopted for this study. This research is conducted during covid-19 pandemic therefore, data was collected thorough online semi-structured interviews with 22 participants through snowball sampling techniques. According to existing literature, very less amount of work is done on comparative studies about GDI on different phases of the life cycle. The finding of this qualitative exploratory study filled the existing gaps in the literature. Moreover, it will help the HRM policy makes to revise their existing policies to gain maximum financial gain from GDI. This study has opened new avenues related to GDI and organizational life cycle that can be explored in the future.

Words: Gender Diversity and Inclusion, Organizational life cycle, Growth Phase, Maturity Phase, Covid-19 pandemic

Chapter 1: INTRODUCTION

1.0 Introduction:

Diversity and inclusion are the key principles of the 21st-century mission strategy for organizations (Roberson, 2018). Over the past few years, diversity and inclusion have taken the core or essential position in organizations, whether it is national or international organizations (Sanyang & Othman, 2019). Of the numerous types of diversity, this study will be focusing on Gender diversity because according to McKinsey's study 2018¹, which was conducted representing multiple industries, it was recommended that companies with gender-diverse executive teams were 21% more likely to outperform less gender-diverse businesses. Research also suggests that gender diversity in a workplace widens the knowledge and experience of its employees and, as a result, organizations gain a competitive advantage and grow by achieving a balance of diversity in the workplace (Tamunomiebi & John-Eke, 2020).

Different authors (Bamel et. al., (2018); Sanyang & Othman, (2019)) have explained Diversity and inclusion in a workplace as the co-existence of employees with a wide variety of socio-cultural, socio-economic, and demographic attributes. Gender diversity is considered to be a two-way sword because it can have a positive as well as a negative influence on the organization, that's why organizations tend to put so much influence on the concept of inclusion with gender diversity to minimize its negative effects (Daya, 2013). Pakistan is a country where we can find a certain dip in the economy due to women's less contribution to the workforce (Umer et. al., 2020). The male employment to population ratio was 58.22 %, whereas the ratio for females was lower at 22.87 % according to statistics from the 2019 World Bank². Due to fewer female employees, gender diversity in the workplace becomes difficult to achieve and this has devastating economic effects on organizations as well as on the country (Arun, Almahrog, & Ali Aribi, 2018). Therefore this area holds significant value to be studied.

To comprehend the existence of organizations in the market one needs to study how they evolve (Maralbayeva, 2018). Different strategic management tools help the shareholders or stakeholders of the company to analyze business headway, these may include business strategy, HR practices, Product Life cycle, KPI, and many more (Duchek, Raetze, & Scheuch, 2019). One of the tools which help in understanding business survival or progress is an Organization's

¹ "Delivering through Diversity" - 2018 report published by Mckinsey & Company

² World bank website, link: <https://data.worldbank.org/indicator/SL.EMP.1524.SP.FE.NE.ZS?locations=PK>

Life Cycle³ (Esteve-Pérez, Pieri, & Rodriguez, 2018). Each stage is confronted with different challenges and requirements which are to be met (Dodge, Fullerton, & Robbins, 1994). Extant research suggests that organizational strategy for workforce planning changes as organizations transform themselves from one stage to another to progress and survive (Brown & May, 2012).

Research suggests that diversity and inclusion hold more importance as it moves to later stages of OLC as compared to early stages because in early stages the need to recruit employees with different gender, background, and cultural diversity is less as compared to later stages (Richard, Ford, & Ismail, 2006). Similarly, research also indicates that in the decline stage, an organization tends to lay off its existing employees, and the need to have a diversified group of employees is less relevant for the organization because it tends to focus more on other things, like paying off its credits, fall in revenue, market share and stock prices (Huang, 2016). Due to these reasons in this study, the aim is to focus on the growth and maturity phases of OLC and see the role of gender diversity in them and compare the results.

Research indicates that a 1% increase in workforce gender diversity leads to a 3% to 9% increase in revenue (Saxena, 2014). Historical trends and current statistics in the service sector indicate that the status of female workforce participation in Pakistani organizations indicates a huge gap between the proportion of female workers and their male counterparts. According to the World Bank report, in 2019⁴ Women constitute about 48.54 % of Pakistan`s population and only about 21.92 % are a part of the overall corporate workforce. Among this 21.92 %, only a few are included in decision-making or at a higher level. Around the globe e.g. India and Singapore, GDI are providing opportunities to organizations for progress and growth (Duppati et. al., 2019), but in Pakistan, organizations are lacking this opportunity by not adopting gender diversity. Hence, research should be conducted to know why neglecting GDI can be futile for organizations and why it`s not adopted as the top priority for organizational growth and maturity in Pakistan (kaur & Dr. Arora, 2020).

1.1 Significance and Scope of the Study:

Women constitute a significant source of human capital; therefore, the organization needs to know why they need to invest their time and resources in initiatives like GDI. As per the results

³ Organization Life Cycle is referred as OLC.

⁴ World Bank Report 2019, Link:

https://www.theglobaleconomy.com/Pakistan/Female_labor_force_participation/#:~:text=Pakistan%3A%20Female%20labor%20force%20participation%20rate&text=The%20average%20value%20for%20Pakistan,from%202019%20is%2021.92%20percent.

of the study by McKinsey & Co. (2018), 40% of Australian companies achieve business leadership on grounds of gender diversity followed by 34% in the US and then 32% in UK companies. The low representation of females in the workplace is a global predicament but in Pakistan, the picture of women in the workplace in the service sector is gloomy as gender inequality is highly prevalent (Tanwir & Khemka, 2018). GDI statistics for Pakistan are on the low side, Pakistan according to World Economic Forum's Global Gender Gap Report (2020)⁵ ranked 151 out of 153 countries on the gender equality scale and it has continued to become glaring as it ranked 145 out of 146 countries in 2022⁶.

This research holds significant value because, considering the long-run organizational goals of growth and profit generation, gender diversity and inclusion are becoming key ingredients that can lead to achieving these goals. Moreover, after a review of the literature, it's extracted that ample research in developed countries (USA, UK, Australia, etc.) has focused on the overall beneficial influence of gender diversity (Kato & Kodama, 2018) but in developing countries like Pakistan, little work in this area has contributed to literature. Research suggests that GDI practices in the organization can bring a positive transformation in the organizations and strengthen work performance, so, in light of the above it is significant to work in this area and contribute to the body of knowledge.

1.2 Research Contribution:

This Research will contribute in several ways: *Firstly*, this thesis will add knowledge to the literature on GDI, by providing information that will be beneficial for an organization, by offering a comparative analysis of GDI's role in the organizational growth and maturity phase which has not been done yet (Kaur & Dr. Arora, 2020). *Secondly*, for in-depth analysis and a better understanding of how GDI effects an organization during its different phases, only qualitative study can be used because it will allow answering those questions which cannot be easily put into numbers and will provide a deeper understanding of the topic so that's why the methodology used in this study will be different from previous studies, earlier quantitative studies are mostly done on gender diversity (Duppati et. al., 2019), but this study will use a qualitative methodology with a comparative analysis to learn the role of GDI in two stages of OLC. *Lastly*, in the context of Pakistan, research on this topic has not been done yet. Much of

⁵ World Economic Forum's Global Gender Gap Report (2020)

⁶ World Economic Forum's Global Gender Gap Report (2022), link : https://www3.weforum.org/docs/WEF_GGGR_2022.pdf

the research on GDI is done in developed countries like the USA, Australia, or the UK but as suggested by Dai, Byun, & Ding, (2019) more research on this topic should be done in developing countries. Pakistan is a developing nation therefore it holds significance to become part of such research.

1.3 Research Objectives:

The research will aim to achieve the following:

- A) To understand the role of gender diversity and inclusion in an organization's growth and maturity phases during the covid-19 pandemic.
- B) To identify whether and why gender diversity and inclusion influences organization differently in growth and maturity phases.
- C) To understand different strategies that an organization adopts for GDI promotion through its growth and maturity phase.

1.4 Research Question:

This research will be based on the following primary questions:

1. *How do gender diversity and inclusion influence organizational growth and maturity?*
2. *Which roles does GDI play in the growth and maturity phases of an organization during a covid-19 pandemic?*
3. *Which strategies do organizations implement to enhance GDI in different phases of OLC (Growth and Maturity)?*

1.5 Organization of the thesis:

This research thesis comprises six chapters. *Chapter one* represents the introduction to the topic, theoretical background, and significance of the study. It also validates the research questions addressed in this research. *Chapter two* discusses the Literature review to prove the study rationale by identifying the research gaps in existing literature, and the need to undertake the research questions as stated above. A systematic Literature review is also conducted to reach a sound theoretical framework explaining the present research. *Chapter three* signifies the methodology adopted for this research. Which demonstrates research methods, study population, sample size, data collection, and data analysis process. *Chapter four* discussed the

findings of this research and detailed thematic analysis. The *fifth chapter* represents the discussion and key findings in light of the literature. The concluding *chapter six* discusses the study's limitations, theoretical and practical implications, and future recommendations.

Chapter 2: Literature Review:

2.0 Introduction:

In this chapter, we have discussed a thorough literature review of the past trends related to the research questions of this thesis. GDI background, its role from an HRM standpoint, GDI from an organizational performance point of view, and GDI on global, Asian, and local landscapes are discussed in great detail. GDI in the banking sector of Pakistan is also covered in this chapter along with different stages of OLC and in the end, covid-19 pandemic effect on GDI is also discussed.

2.1 Gender Diversity and Inclusion Background:

2.1.1 Diversity and Inclusion:

In the 1990s, the term workforce diversity was first coined, it was socioeconomic trends that have fueled the change in the number and type of people who work in organizational workforces (Farndale, Biron, Briscoe, & Raghuram, 2015). Grissom (2018) indicates that workplaces around the globe have been, and will continue to become, more diverse. So, organizations are required to involve people with different backgrounds, gender, experiences, and identities to effectively manage workplaces and progress (Bukhari & Sharma, 2014). Research suggests that a 1 percent growth in workforce diversity leads to a 3 percent to 9 percent increase in revenues (Gachugu, Awino, Iraki, & Machuki, 2019).

The literature on workplace diversity indicates mixed results, where some studies talk about the positive aspect (Corrington, et al., 2020), and others talk about the negative influence of diversity in the organization (Rodríguez-Domínguez, García-Sánchez, & Gallego-Álvarez, 2012; Manyaga, Muturi, & Oluoch, 2020). Therefore, the experts on diversity tend to put so much influence on the concept of inclusion with diversity to minimize the negative effects of diversity (Puritty, et al., 2017).

Over the past few years, diversity and inclusion have taken the core or essential position in organizations, whether it is national or international organizations (Sanyang & Othman, 2019). Hence, diversity and inclusion are important tenets of the 21st-century mission strategy for organizations (Roberson, 2018). Research by different authors (Bamel et. al., (2018); Sanyang & Othman, (2019)) indicated that diversity and inclusion are two discrete but interrelated paradigms, as validated in empirical studies:

“Definition of diversity is mostly related with heterogeneity and demographic composition of groups or organizations, whereas the definition of inclusion focused on employee involvement and the integration of diversity into organizational systems and processes” (Roberson,2006, p. 227-228). A comprehensive explanation for workplace D&I provided by Kaur & Dr. Arora (2020, pg. 125) is:

“The differences among employees based on age, gender, ethnicity, cultural background, education, and other human differences is diversity and an environment which encourages collaboration, teamwork, participation and provides respect to all the employees is inclusion.”

Advancements in technology have increased interconnectedness and reduced barriers to global markets (Faulkner & Lie, 2007). The free flow of goods, skills, services, knowledge, and resources (including human resources) across national borders has become commonplace as a result of globalization (Sukalova & Ceniga, 2021), increasing the need for an organization to understand and deal with the complexities that come with cultural norms, values, genders, and language differences.

2.1.2 Gender Diversity and Inclusion:

Research suggests that GDI in a workplace widens the knowledge and experience of its employees and, as a result, organizations gain a competitive advantage and grow by achieving a balance of diversity in the workplace (Tamunomiebi & John-Eke, 2020). For instance, organizations like Johnson & Johnson (J&J), operating in Medical Devices, pharmaceuticals, and Consumer Packaged Goods, embrace gender diversity in the workplace and as a result, they have a diverse workforce of more than 132,000. Around the globe, J&J has invested a lot of resources into safeguarding its employees help to create an inclusive environment. J&J’s macro D&I vision is “to maximize the global power of diversity and inclusion, to drive superior business results and sustainable competitive advantage”. Initiatives like mentoring programs, employee resource groups, and Diversity University are used by the company to acknowledge GDI (Deady, 2020)⁷.

The women’s rights movement, which started in late 1848 has increased the number of females in the workplace around the globe (Carneiro & Camargo, 2016) and has, in turn, raised questions about how GDI influences the results of an organization (Sastre, 2014). The latest work in the literature about GDI has taken two comprehensive approaches, one advocates that

⁷ Link Last opened on 21-3-2021: <https://www.socialtalent.com/blog/diversity-and-inclusion/9-companies-around-the-world-that-are-embracing-diversity>

GDI serves as an indicator to the external stakeholders and investors and influences their perception of the organization, as a result making a difference in goodwill, and market value of the company (Mínguez-Vera & Campbell, 2008; Stephenson, 2004; Kaur & Dr. Arora, 2020). As research by Mckinsey (2020) also suggests that organizations in which GDI is promoted are considered to be safe in providing female-friendly work environments. Therefore it eases them in getting a talented pool of participants.

The second school of thought talks about GDI's role inside the organization, emphasizing both the positive effect on innovative capacity and breadth of knowledge and its negative effect on social cohesion (Provasi & Harasheh, 2020; Martinez-Jimenez, Hernández-Ortiz, & Cabrera Fernández, 2020; Farh & Lee, 2003). Having gender diversity in an organization means differences in opinion exists but that's why the concept of inclusion was introduced with it so that these difference can lead to a positive outcome for an organization. Although these two methods have been used in several studies, empirical evidence has been inconsistent, with some studies finding a positive relationship between GDI and organizations and others finding a negative or no relationship (Baker, Ali, & French, 2019; Taras, et al., 2019). It, therefore, remains unclear how GDI relates to OLC and is critical to study for the future.

2.2 GDI: From Policy Making and HRM Standpoint

Over the last few decades, GDI policies have taken on a central role in companies all over the world (Daya, 2014). Since companies have acknowledged that women are a significant source of human capital, it is therefore important for organizations to establish female-friendly workplace policies to promote GDI (Kato & Kodama, 2017). The underlying issues that emerge from the gender diversity and inclusion literature from an HRM perspective are what could be effective organizational practices to promote gender inclusion, and how to match organizational strategies with these practices for organizations to expand and succeed (Abidi et. al., 2017).

To address this, organizations need to consider national contexts (Bullough et. al., 2021), because deviation in GDI practices can be observed in different countries according to national culture (Vo & Bui, 2017). For instance, in India different laws are present which made sure female representation on different forums as a result, GDI is promoted in organizations. Whereas in Pakistan no such laws are present and that's the reason the country is still lacking behind in promoting GDI overall. As a result, national culture may play a role as a potential

variable in the organization's adoption of certain GDI practices. Developed countries like the USA, Australia, and UK promote GDI more as compared to underdeveloped countries like Pakistan.

Some countries or societies have better-defined gender roles compared to others; the GLOBE study of national culture describes this as gender egalitarianism (Prasad, et al., 2020). Gender egalitarianism is defined as “the degree to which a society minimizes gender role differences and promotes gender equality” (Nadeem & de Luque, 2020; Francoeur, Labelle, & Sinclair-Desgagné, 2008). The country which ranks high on gender egalitarianism are Sweden, New Zealand, and Germany and those with the lowest ranking include Pakistan, India, Turkey, and Kuwait WEF-GGG Report (2020)⁸. In a low gender-egalitarian society where males are more likely to be promoted as compared to females for key positions HRM practices play a critical role (Benschop, 2001), HRM policies in such cases will be to identify and provide equal opportunity to individuals with the highest potential for performance in management and technical domains in the company and to provide these people with enhanced HRM practices to motivate and retain them (Choy, 2007). An organization’s HR talent management strategy for instance would be cognizant of such inherent biases, therefore, need to be established to ensure that women have equal opportunities to be identified as talent in the system (Sheehan & Anderson, 2015).

Males and females working in a team together is a crucial dimension where gender diversity raises different situations, especially in a diverse cultural context. GDI can provide greater opportunity for innovation and creativity (Hughes, 2018), but it can also create conflicts and misunderstandings at the same time in teams, that’s why organizations need to design their policies in a way that facilitates each gender working in an organization (Fine, Sojo, & Lawford-Smith, 2020). GDI is crucial in today’s knowledge economy for organization success (Nielsen, Bloch, & Schiebinger, 2018) because it brings fresh ideas, strong growth opportunities, a positive company image, fewer discrimination lawsuits, and enhanced ability to hire qualified employees (Richard, Kirby, & Chadwick, 2013). For better policy formulation both male and female representation should be included in a company because if any one of the two is not represented they cannot have a say in policymaking (Reguera Alvarado, Laffarga

⁸ World Economic Forum (WEF) – Global Gender Gap (GGG) Report (2020) link: http://www3.weforum.org/docs/WEF_GGGR_2020.pdf

Briones, & Fuentes Ruiz, 2011). Differences between men and females in terms of education and recruitment are disappearing as time is passing (Choudhury, 2015) but the rate of promotion of females to higher positions is slow as compared to males all around the globe (Terjesen & Singh, 2008).

A study by Ibarra, Carter, & Silva (2010) reveals that men get more promotions than women as both are being mentored but mentoring outcomes are different for both. This is because men are supported more as compared to women by their mentors in promotions. Organizational culture is a dimension that also holds significance in promoting GDI. Organizational culture includes values, norms, core assumptions, and behaviors promoted in an organization (Eisenberg & Riley, 2001). Organizational culture could lead to higher job satisfaction among employees leading to higher retention and increased organization commitment and promotion of GDI (Mowday, Steers, & Porter, 1979).

A study reveals that top women managers were two and half times more likely to leave their employment than men, not due to family commitment but due to dissatisfaction with their career prospects (Shabir, Khan, & Gani, 2021). According to research organizations with at least 15% female senior managers can yield 18% higher profitability and organizations having a female CEO can gain 19% higher profitability (Business and Sustainable Development Commission, 2018). Organizations with higher GDI are better able to outperform about 11% of companies with lower GDI (Karavitis, Kokas, & Tsoukas, 2021).

2.3 GDI: From an Organizational Performance Stand view

GDI is crucial for organizational performance because the ultimate goal of an organization is to be successful in financial terms so it can sustain itself in a competitive environment for an extended time-period (Hicks-Clarke & Iles, 2003). It is believed that having GDI on board will help the organization to question those aspects which were never questioned before, as a result, this will provide an opportunity to bring in a fresh perspective (Kim & Starks, 2016). Gender diversity and inclusion are successful in achieving two times more financial goals, three times higher efficiency, six times more innovativeness, and eight times better organizational results when used in collaboration (Provasi & Harasheh, 2020). Inclusive organizations remain successful in yielding 2.3 times higher cash flows and 1.7 times considered to be more effective on grounds of innovation (Ashikali, Groeneveld, & Ritz, 2021). GDI's relationship with organization performance depends on two things: normative and regulatory acceptance in the broader institutional environment (Ali, Kulik, & Metz, 2011). The more GDI has been

normatively accepted or adapted in a country or industry, the more organizations with GDI experience positive market valuation and increased returns (Badal & Harter, 2014).

Two dominant perceptions prevail on how GDI influences organization performance in terms of revenue (Herring, 2017); one is a resource-based view which considers GDI a valuable human resource that helps an organization to increase its productivity, creative capacity, and strategic decisions by increasing the range of available knowledge, social networks, skills, and perspectives (Richard, 2000). Several studies have found in their results that organizations with GDI in the workforce innovate better and thus, achieve higher returns and output (Richard, 2006). For instance, gender socialization theory postulates that females are conservative risk-takers as a result they are more likely to abide by ethical standards. Hence, GDI plays a pivotal role in curtailing the opportunistic approach of management (Kouaib & Almulhim, 2019). Further, agency theory also suggests that the presence of a female in the governance structure results in better financial reporting standards (Strøm, D'Espallier, & Mersland, 2014).

According to McKinsey's study (2018), it was recommended that companies with gender-diverse executive teams were 21% more likely to outperform less gender-diverse businesses. On the other hand opposite perspective posits that GDI in an organization hurts productivity and revenue by lowering group commitment and cohesion. Drawing from a combination of social categorization theory (Tajfel, 1981) Similarity attraction paradigm (Byrne, 1971), and social identity theory (Hogg & Turner, 1987), this perspective suggests that, in gender-diverse groups, people are likely to make favorable associations within group members (those of the same gender) than with out-group members (those of another gender), which leads to stereotyping, conflict and hinder group coordination and solidarity, thus reducing efficiency (Lightfoote et. al., 2016). So, studies that support the second perspective suggest that GDI is associated with less productivity and lower efficiency (Dwyer, Richard, & Chadwick, 2003; Richard, Kirby, & Chadwick, 2013). Thus, it seems that GDI could be a double-edged sword, bringing performance gains to some organizations and losses to others. Therefore, the economic impact of GDI finds that it's context-dependent.

In leadership positions in the financial service industry of Pakistan, women are heavily under-representation, whereas females generally remain in lower-paying first or mid-level positions (Mirza & Jabeen, 2020). Research has been conducted on how GDI impacts firm performance, but a few have studied it in the banking industry specifically (Buchetti, 2021; Gong & Girma, 2021) leaving an opportunity to conduct more studies in this industry. In 2014, women made

up 54.3% of the workforce at S&P 500 finance companies, only 18.7% of S&P 500 finance company executives, and only 2.1% of CEOs were women (De Paola, Gioia, & Scoppa, 2021).

2.4 GDI: The Global landscape

Due to increased competition around the globe, organizations consider human capital to be the key resource in providing a competitive edge in this globalized world (Barro, 2001), and females in the workplace are considered key human resources (Dunn, 2012). Due to the growing relevance of GDI in the present business world, organizations have started to take strong and effective actions to close gender gaps in the workplace.

According to WEF's Global Gender Gap Report (2020), in Western Europe gender diversity gap is the smallest as Western Europe has closed 76.7% of its gender gap, followed by North America at 72.9%, Latin America and the Caribbean at 72.1%, Eastern Europe and Central Asia at 71.5%, East Asia and Pacific at 68.5%, sub-Saharan Africa at 68%, South Asia at 66.1% and the Middle East and North Africa at 62.2% subsequently. **Table 1** reveals the list of the top 10 countries and bottom 10 countries on the grounds of gender gap including economic participation, educational attainment, health, and political empowerment.

Table 1: List of top 10 and bottom 10 countries on the grounds of the GGG⁹ report (2020)¹⁰

Top 10 countries			Bottom 10 countries		
Rank	Country	Score	Rank	Country	Score
1	Iceland	0.877	143	Morocco	0.605
2	Norway	0.842	144	Oman	0.602
3	Finland	0.832	145	Lebanon	0.599
4	Sweden	0.820	146	Saudi Arabia	0.599
5	Nicaragua	0.804	147	Chad	0.596
6	New Zealand	0.799	148	Iran, Islamic Rep.	0.584
7	Ireland	0.798	149	Congo, Dem. Rep.	0.578
8	Spain	0.795	150	Syria	0.567
9	Rwanda	0.791	151	Pakistan	0.564
10	Germany	0.787	152	Iraq	0.53

⁹ GGG stands Global Gender Gap

¹⁰ Source: Gender Gap WEF's GGG report 2020

According to statistics, no other country has achieved the target of complete gender equality yet, but Iceland, Norway, Finland, Sweden, and Nicaragua are the closest to achieving gender equality in the workplace. Research shows that 29% of senior management roles are held by women and 87% of businesses have at least one woman in senior management worldwide (Kravitz, 2019). Statistics like these are a clear indication of the growing relevance of GDI in organizations worldwide. Countries like Australia, France, Italy, Belgium, Germany, Spain, and Norway have passed legislation mandating female board representation (Chapple & Humphrey, 2014). Moreover, after a review of the literature, it's extracted that ample research in developed countries (the US, UK, Australia, etc.) has focused on the overall beneficial influences of gender diversity (Kato & Kodama, 2018)

2.5 GDI: The Asian and Local landscape

In a developing country like Pakistan, little work in the area of GDI has contributed to literature. In neighboring countries like India, GDI helps to enhance organizational performance in the service segment when compared with manufacturing industries (Sanan, 2016). Research shows that in the banking sector of India, most female workers work at a clerical level. At a senior level, female participation is insignificant, with no policy favoring females at a lower level and no participation in decision-making as well (Duppati et. al., 2019). The low representation of females in the workplace is a global predicament but in Pakistan, the picture of women in the workplace is gloomy as gender inequality is highly prevalent across the country (Tanwir & Khemka, 2018). According to the UN slogan, *Gender equality is at the very heart of human rights*. The historical and current status of women's workforce participation in Pakistani organizations reveals that a huge gap exists between the proportion of the female labor force and their male counterparts (Sarwar & Imran, 2019).

A report by the International Labor organization has mentioned Pakistan as the worst in terms of the gender pay gap (Varela, 2018). As mentioned by Pio & Syed (2013) in their research almost four out of every five Pakistani adult females do not represent the workforce. The situation for qualified and educated women is not so different, since only about 25% of Pakistani women, who have a university degree, work outside the home (Tanaka & Muzones, 2016). Such a shortage of women in the labor force results in a significant potential loss of productivity in economic growth. Pakistan is a country where we find a certain dip in the economy due to women's less contribution to the workforce (Umer et. al., 2020). Overall, in the country, the male employment to population ratio was 58.22 %, whereas the ratio for

females was lower at 22.87 % according to statistics from the 2019 World Bank¹¹ for both formal and informal sectors.

Due to fewer female employees, gender diversity in the workplace becomes difficult to achieve and this has devastating economic effects on the country. Therefore, GDI statistics for Pakistan are on the low side, Pakistan according to World Economic Forum`s Global Gender Gap Report (2017)¹² ranked 143 out of 144 countries on the gender equality scale and it has continued to become glaring as it ranked 151 out of 153 countries in 2020¹³. In Pakistani organizations, the status of encouraging GDI is at its initial stages emphasizing equality in hiring, remuneration, and representation in leadership positions (Mirza, Andleeb, & Ramzan, 2018). The government is setting a specific number of seats for females to promote GDI in the workplace. According to Pakistani law, females are given special leaves e.g., maternity leaves or iddat leaves so, they can continue their jobs even after getting married (Noor & Isa, 2020).

2.6 GDI in the Banking sector of Pakistan:

The most common breakdown of a country`s economy is into three sectors: the primary, which includes agriculture, raw materials, fishing, and hunting, the secondary sector which is also called the industrial sector includes manufacturing and the tertiary sector which encompasses intangible goods and services like financial services, tourism, etc. The banking sector of Pakistan comes under the tertiary sector (Saeed, 2013). Female participation in the banking sector of Pakistan is at the initial level. State Bank of Pakistan has announced an equality policy that will introduce a gender lens within the financial sector of the country and set measures to bring a shift towards female-friendly business practices.

In Pakistan only 13 percent of the staff in banks are female, and only 1 percent of branchless banking agents are female (Rizwan, 2016). Females make up about 48.76 percent of the population, according to Pakistan Bureau of Statistics data, and only 24.93 percent of this 48.76 percent are currently working in the economy. Developed countries like Norway, France, and the US have legislation passed, according to which female representation on bank boards is compulsory but in a country like Pakistan, no formal law is present to make sure female representation on bank boards (Khatib et. al., 2021).

¹¹ World bank website, link: <https://data.worldbank.org/indicator/SL.EMP.1524.SP.FE.NE.ZS?locations=PK>

¹² World Economic Forum`s Global Gender Gap Report (2017) link: <https://www.weforum.org/reports/the-global-gender-gap-report-2017>

¹³ World Economic Forum`s Global Gender Gap Report (2020) link: http://www3.weforum.org/docs/WEF_GGGR_2020.pdf

Moreover, after a review of the literature, it's extracted that ample research in developed countries (the US, UK, Australia, etc.) has focused on the overall beneficial influences of GDI (Kato & Kodama, 2018) but in developing countries like Pakistan, little work in this area has contributed to literature. Research suggested that GDI practices in the organization can bring a positive transformation like innovation and creativity in the organizations and strengthen work performance, so, in light of the above, it is significant to work in this area and contribute to the body of knowledge.

2.7 Organization Life Cycle:

Kenneth Boulding was the first to propose the idea of the organizational life cycle in 1950. Researchers propose that organizations progress through different stages in a life cycle as they grow and develop (Dodge, Fullerton, & Robbins, 1994; Hanks et. al., 1993; Miller & Friesen, 1984). According to (2010, Pg.340) “organizations are born, grow older and eventually die”. The number of stages and activities associated with each stage is however not agreed upon by authors (Downs, 1967; Lippitt & Schmidt, 1967; Greiner, 1972). According to Greiner (1972), OLC consists of five stages in general: Birth, Growth, Maturity, and Decline/Revival. Each stage is confronted with different challenges and requirements which are to be met. Extant research suggests that organizational strategy for workforce planning changes as organizations transform themselves from one stage to another to progress and survive (Brown & May 2012).

2.7.1 Birth Stage:

This stage is known as the entrepreneurial or birth stage. This marks the beginning of organizational development. The focus in this stage for organizations is to simply be identifying enough customers to support the existence of the organization and achieving a survival threshold (Mosca, Gianecchini, & Campagnolo, 2021). Decision-making and ownership are in the hands of one, or a few. Organizations in this stage tend to enact or create their own cultures or environment. The requirement for employees is also minimal at this stage because the focus of this stage is capturing the target market or survival (Simon, 1953).

In the birth, stage organizations have to accumulate capital, develop products and services, and hire workers. This phase is all about entrepreneurial thinking and includes writing and forming a business plan, formation of different teams, and making investment plans to start a business. Organizations at this level tend to have simple structures with centralized power at the top management (Handwerker, Moreira, & Piccone Jr, 2021). To meet the market demand, it has

to rapidly hire new employees because the business opportunities start surpassing resources and infrastructure.

2.7.2 Growth Stage:

As organizations move into the Growth stage, they seek to expand (Adizes, 1979; Downs, 1967), develop some formalization of structure (Quinn & Cameron, 1983), and establish their distinctive competencies (Miller & Friesen, 1984). Goals are formulated routinely in this stage, with the primary goal being the generation of enough revenue to continue operations and finance sufficient growth to stay competitive (Burton & Obel, 2018).

The Growth stage provides several interesting alternatives: Some organizations grow large and flourish well enough to enter stage three, some "hit and miss," earning marginal returns in some fiscal cycles, and others fail to generate sufficient revenue to survive. Most organizations in this stage view the environment as analyzable (Jirásek & Bílek, 2018). Organizations start to hire employees as they expand according to their needs and requirements.

This stage is considered crucial for an organization, and that's why so much emphasis is placed on early product diversification and sales-related matters. Management tries to identify subgroups of customers and make small modifications to products and services according to their demands (Anand & Daft, 2007). The organization aims to attain profitability at this stage and might require additional funding to meet different opportunities.

In this stage a functionally-based structure is formed, procedures are formalized, authority is delegated to the middle managers, and customers influence decisions. To ensure control, organizations tend to have more formal methods and cross-functional activities as compared to the birth stage. This stage will start to end when the sales of an organization begin to slow down (Verma & Kumar, 2021).

2.7.3 Maturity Stage:

Commonly this stage is called the maturity or success stage (Adizes, 1979), the Maturity stage represents an organizational form where formalization and control through bureaucracy are the norms (Quinn & Cameron, 1983). A common problem in this stage is what American businesses have long referred to as "red tape" (Miller & Friesen, 1984), a condition of wading through layers of organizational structure to get anything accomplished.

Job descriptions, policies and procedures, and hierarchical reporting relationships have become much more formal (Verreynne & Meyer, 2010). Such organizations have passed the survival test, growing to the point that they may seek to protect what they have gained instead of targeting new territory. The top management team focuses on planning and strategy, leaving

daily operations to middle managers (Daft & Weick, 1984). The need to have a diversified group of talented employees is maximum at this stage because the need to be innovative, and creative is high at this stage.

The delegation of power is less if compared with the growth stage because the operations are now more stable and straightforward and do not require the efforts of multiple authorities. More emphasis is on budget-related matters, formal cost controls, performance measures, and coordination so that multiple departments can work together. This stage in OLC is less proactive because the aim is to focus on efficiency instead of novelty.

2.7.4 Decline/Revival Stage:

Although firms may exit the life cycle at any stage, the Decline stage can trigger their demise. The Decline stage is characterized by politics and power (Mintzberg, 1984), as organizational members become more concerned with personal goals than they are with organizational goals. For some organizations, the inability to meet the external demands of a former stage has led them to a period of decline where they experience a lack of profit and a loss of market share (Miller & Friesen, 1984).

Research also indicates that in the decline stage, an organization tends to lay off its existing employees, and the need to have a diversified group of employees is less relevant for the organization because it tends to focus more on other things, like paying off its credits, fall in revenue, market share and stock prices (Huang, 2016).

2.7.5 Cash Flows and OLC:

Identifying the OLC stage is a difficult undertaking because an organization is the aggregation of multiple products or services, each with a different product life cycle stage. Furthermore, an organization can compete in various industries, such that its product or services are quite diverse (Jovanovic & MacDonald, 1994). As a result, the OLC stage is difficult to evaluate or identify because it is a combination of many overlapping, but divergent, product life cycle stages.

After a review of financial and economics literature by Dickinson (2011), it has been identified that organizations in their life cycle stage show different trends in their Cash flows (as mentioned in table 2). The organization's stakeholders can find out about the OLC stage by looking at the cash flow statement of their company. The methodology used is organic,

meaning that OLC stage identification is the result of an organization's performance and the allocation of resources, he has mentioned in his paper how cash flow statement in different stages of OLC varies and from this cash flow statement, one can predict the stage of organization.

OLC Stages and Cash Flow Patterns										
Cash Flow Type	Birth		Growth		Maturity		Revival		Decline	
Operating Activities	(-)	Cash Flow	(+)	Cash Flow	(+)	Cash Flow	(+/-)	Cash Flow	(-)	Cash Flow
Investing Activities	(-)	Cash Flow	(-)	Cash Flow	(-)	Cash Flow	(+/-)	Cash Flow	(+)	Cash Flow
Financing Activities	(+)	Cash Flow	(+)	Cash Flow	(-)	Cash Flow	(+/-)	Cash Flow	(+/-)	Cash Flow

Table 2: OLC stages with Cash Flow patterns

Source: Dickinson (2011)

2.8 GDI, OLC and Covid-19:

Due to globalization, cross-border distances are reducing and an increase in global interconnectedness of business operations and people is observed. As a result of such a globalized shift, workplace GDI practices have become significant for organizational growth and maturity (Benschop & Verloo, 2011). Research suggests that diversity and inclusion held more importance as it moves to the later stages of OLC as compared to the early stages because, in the early stages, the need to recruit employees with different gender, background, and cultural values diversity is less relevant as compared later stages (Richard, Ford, & Ismail, 2006). If organizations know their OLC stage they can better formulate and implement GDI strategies accordingly and gain maximum advantage.

Comparative studies on GDI are mostly done at the macro level where one country is compared with another based on Gender equality but no study has been conducted on how GDI varies

within different OLC stages (growth and maturity) (Kaur & Dr. Arora, 2020). Organizational growth and maturity are the stages that make or break an organization due to the significance of decisions taken in these two stages (Jirásek & Bílek, 2018). Minimal or no amount of work is done on the link between GDI and OLC therefore due to these reasons, this study holds uniqueness and significance. Thus the research will focus on the growth and maturity phases of OLC and see the role of gender diversity in them and compare the results.

Results of a new study indicate that females are experiencing the worst effects of the COVID-19 recession, unlike in previous downturns, which hit men the hardest. According to a study, more women have lost their jobs in the US because the industries they tend to work in have been hit by the effects of the pandemic (Olmstead-Rumsey et. al., 2020). According to a report¹⁴ by Madgavkar et. al. (2022), women are more vulnerable to covid-19 related economic effects because of existing gender inequalities in societies.

Using the data and trends from unemployment surveys in US and India, where gender-disaggregated data was available, it is estimated that female job loss rates due to the pandemic are 1,8 times higher than male job loss rates globally, at 5.7% versus 3.1% respectively. Pakistan already ranks low on the global gender parity index (151 out of 153) performing poorly on the parameters of gender equality. According to the GGG report (2022)¹⁵, Covid-19 poses a significant risk to any development gains that women have made in the past decade. Therefore it's crucial to study the impact of covid-19 on GDI in organizations to gain better insight.

2.9 Summary:

This chapter has provided us with a detailed literature review of existing studies that cover the broader topics of GDI and OLC. With the help of literature, previous work on GDI and OLC are discussed separately. It was seen that a lot of work on GDI has been done in developed countries and they have benefited from it but literature shows that Pakistan is still far behind in terms of GDI in organizations. Literature helped us in knowing how to classify an organization in different phases of OLC. The literature on the relationship between OLC and

¹⁴ Report by Mckinsey 2022, online link: <https://www.mckinsey.com/featured-insights/future-of-work/covid-19-and-gender-equality-counteracting-the-regressive-effects>

¹⁵ Global Gender Gap Report 2022, link: <https://www.weforum.org/reports/global-gender-gap-report-2022>

GDI is almost negligible, which makes this study more unique and significant to study. Moreover, the literature also explained how covid-19 has made women vulnerable in their job roles therefore, research aimed to explore the impact of covid-19 on GDI in the growth and maturity phases.

Chapter 3: Methodology

3.0 Introduction:

In this chapter, an overview of the research methodology that is used to conduct this study is provided. Different types of research designs are discussed and explained why qualitative research design is used for this study. Semi-structured online interviews are done for data collection. Sampling size and population selection are also explained in great detail. The demographic details of participants are also explained. The data analysis process is well explained keeping in mind ethical considerations.

Research can be categorized into mainly descriptive, causal, and exploratory research. The research used to describe concepts structurally is descriptive research. Survey questionnaires are mostly used to gather data in this type of research. Whereas explanatory, and causal research are preplanned, have structure, and are quantitative in nature. When someone wants to explore new ideas or give detailed insight into a concept, exploratory studies are formulated. This research also makes use of exploratory research based on the research gap identified with the help of a literature review.

Lincoln et al., (2011) state that different philosophical orientations exist for the researchers to select from according to the demand of the study. Ontological and epistemological considerations help in developing the base of research methodology as it is considered important to know what is actual reality (ontology) and how do we know about that reality (epistemology). Thus, the ontological approach for this research study is constructionism since it helps in (a) to explore the relationship of GDI with OLC phases (growth and maturity); and (b) investigating different strategies that an organization uses in reality for GDI promotion in OLC phases. Interpretivism epistemological approach is selected since the study explores the relationship between GDI and OLC phases by investigating employees related to their experience of GDI at a workplace, which requires gaining information through their practices. Interpretivism epistemological orientation allows the researcher to create an in-depth pool of knowledge by interacting with research participants to know multiple perspectives of social reality (Myers and Avison 2002).

3.1 Qualitative Research:

Different research approaches exist e.g., quantitative, qualitative, and mixed methods in management research (Creswell, 2014). This research has used a qualitative approach.

Qualitative research relies on the data obtained by a researcher from observation, interviews, questionnaires, focus groups, and recordings made in natural settings. Data is generally non-numerical because the researcher is dealing with intangible elements such as feelings and life experiences etc. which are difficult to quantify and is mostly converted into meaningful way by the researcher himself.

In the present thesis, the qualitative research approach is used because:

- a) This approach helps the researcher to interpret the ideas, opinions, experiences perceptions, and stories after interactions (online) with multiple participants.
- b) Keeping in mind the research objectives of this research and gaining better insight into the research problem.
- c) This study aims to explore, learn, and understand a phenomenon.
- d) Previously different methodology was used as a result some aspects of the topic were not covered, to get an in-depth analysis of the topic qualitative approach is used.

So, this methodological approach will enable us to get comprehensive and diverse views from the respondents. It will also allow for the exploration of multiple perspectives of the study participants through gaining knowledge of their experiences (Bryman and Bell, 2015).

3.2 Research Design:

Research on Gender Diversity and inclusion is still lacking multiple aspects, there is a requirement to fill those research gaps by adopting a qualitative approach. The qualitative research method also facilitates the contextual sensitivity and ability to study symbolic dimensions and social meaning which holds significance for GDI research (Schudson, Dibble, & van Anders, 2017). Given the focus of this research, we took an interpretive stance. The interpretive approach assumes that the world is complex and multilayered and textured (Mason, 2002) where the people concerned perceive and understand their own experiences and attach specific meaning to them (Patton, 2002). The reality in this case is understood to be subjective and it is a function of the interpretation of the individual social actors in a specific context (Burrell & Morgan, 2017).

The current study aimed to understand the role of GDI in OLC (growth and maturity) Phases. When a researcher aims to understand beliefs, normal values, culture, and opinions, then a qualitative approach is adopted. In this research, the researcher takes viewpoints from different

experts in the sample-population. de Souza, Neri, and Costa (2016) explain in their research that questions that start from “how” can be effectively answered in qualitative research. It also helps to understand the multiple aspects that surround an issue. Thus qualitative approach was considered best for this study.

3.3 Research Approach: Semi-Structured interview

The research methodology adopted for this research is the qualitative research method. Semi-structured interview technique was used for the data collection process. The advantage of the semi-structured interview is that the participant is freely able to answer the question in the context of the research as well as the organization they are working for (Ott & Longnecker, 2015). Rich and comprehensive data can be obtained through this method. It will also help us in gaining an in-depth insight into the gender-diversity current status of Pakistani organizations. It will also allow for the exploration of multiple perspectives of the study participants through gaining knowledge of their experiences (Bryman and Bell, 2015). Moreover, in line with the proposed research questions, this study has an exploratory-style research strategy.

3.4 Data Collection:

As this research study is qualitative, in-depth semi-structured interviews were carried out. By in-depth here we mean that repeatedly one-on-one interactions (online) between the researcher and participants were carried out to explore participants' perception, experience, and understanding of the asked question. All the interviews were online due to Covid-19 Pandemic. The face-to-face data collection process was not possible due to covid-19 restrictions by the government of a country. Getting data from the banking sector was not an easy task. Participants were contacted through the social circle and using social media platforms like LinkedIn, etc. At first, a few participants were reluctant in sharing the information but later when assured that data collection was solely for academic research purposes, they were ready to give interviews and share their experience and knowledge.

Before each online interview consent form (attached in appendix B) and other information that they needed to know about the study were answered. Participants were assured of the anonymity and confidentiality of information shared by them during the interview. They were assured that all the information which is collected from them will solemnly be used for academic purposes and that their personal information such as name, the organization in which they are working, and their cell number would remain anonymous.

The interview guide was prepared to keep in mind **a)** the research questions to stay focused, and **b)** generate or collect relevant data according to themes and sub-themes that emerged from the literature review. The interview guide consisted of four sections. The first section has comfortable demographic questions to make participants. This was then followed by asking a more specific question to the illicit detailed and in-depth understanding of, the experience of GDI in banking phases. The interview guide was reviewed and revised after the pilot study of 3 interviews. A few questions were rephrased and added according to emerging themes that needed to be probed more. The interview guide is attached in **appendix A and B**.

On interview day, the participants were given a link to the interview on which app the interview was to be taken. Some of the interviews were conducted on zoom or MS teams Microsoft, while some were simply taken on WhatsApp and recorded. A total of 23 in-depth interviews were conducted. The interviews were of an average of 40 minutes. The questions were asked in the English language because all the participants or target audience were well educated and posted at a higher position. Few participants used a blend of English and Urdu as per their comfort. The interviews were recorded with the explicit permission of the respondents and translated (when required) and transcribed. For reliability, answers were again discussed with participants at the end of each interview.

3.5 Population and Sampling:

The banking sector was selected for this study because the service sector's contribution to GDP is second highest after the agriculture sector according to the State Bank of Pakistan report 2019¹⁶. To fulfill the criteria of the research questions and research objectives, two sampling techniques were used in this research. Quota sampling and snowball sampling are the two techniques that formed the sampling frame of this research (Patton, 2002). First banks were classified into growth and maturity phases through a quota then from each organization interviews were conducted based on the snowball sampling technique. The classification of banks was based on literature. As in the literature, it was mentioned that organizational growth and maturity can be measured from Cash Flow Statements (Dickinson, 2011). We have taken financial statements of the top 12 banks according to PACRA rating. Analysis was performed on the last 5 years of financial statements for each bank and then each bank is classified in either growth or maturity phase.

¹⁶ State Bank of Pakistan Annual report 2019, link: <https://www.sbp.org.pk/reports/annual/arFY19/Chapter-02.pdf>

The commercial banking sector is chosen because of two main reasons. First, commercial banks contribute a lot to the overall economic growth of the country by working at the macro level, and second, most banks in Pakistan are listed on the stock exchange, which means they are required by the law of the country to disclose their sale and revenue (Income Statement) to the general public so, one can analyze their data from financial statements and classify them into any one phase (growth or maturity) based on their financial performance. So top 12 banks from PACRA (Pakistan Credit Rating Agency) rating were taken and studied for this research. Professional contacts were used to access the participants. Snowball sampling techniques were employed to contact the potential respondents since data collection from the banking sector was not an easy task due to confidentiality issues.

All the participants of this research study were highly qualified with rich work experience. All of them were working in mid to upper-level leadership positions like Country Head, Manager HRBP Unit Head commercials, etc. Finally, theoretical sampling was employed to determine the sample size. In total 22 participants were interviewed, we first stopped at the 15th interview after the saturation point was attained but the sample size was not well enough for reliability. so, to get deeper insight, further seven interviews were conducted for conformity and reliability. Multiple types of research exploring gender diversity and inclusion in qualitative forms keep their sample number at 15 or less (Vasileiou, Barnett, Thorpe, & Young, 2018). Keeping the appropriate sample size helps to ensure the quality of data (Rallis & Rossman, 2017). This sample size also helps in making sure that the research questions are being answered effectively (Ravitch & Carl, 2019). Participants' composition from each OLC phase was equal in numbers.

3.6 Demographics of the participants:

The participants for this research include Managers and above-level employees working in the banking sector of Pakistan. We have selected managers and above-level employees due to their professional experience, greater knowledge, and skills. Employees working below the manager level were unable to provide the sort of information that can be helpful for this research. The demographic details of the study participants are given below in the table:

Participant	Designation	Bank
P-1	operations manager	B3
P-2	Sales Manager	B1

P-3	Banking officer	B10
P-4	Assistant Manager	B6
P-5	HRBP	B1
P-6	Regional Manager for Cash Management	B9
P-7	Country Manager Japan	B9
P-8	Senior Relationship Manager	B5
P-9	Unit Head Commercial	B11
P-10	Manager Client Support and implementation	B4
P-11	HRBP	B2
P-12	Manager HR Compensation and benefits	B5
P-13	Operations Manager	B4
P-14	ROM	B2
P-15	Manager Finance	B12
P-16	Senior Relationship Manager	B7
P-17	Manager System Administrator	B8
P-18	operations manager	B7
P-19	Manager Treasury	B12
P-20	HR officer	B3
P-21	Assistant Manager	B10
P-22	Senior Relationship Manager	B11

Table 3- Demographics of the participants

P: Participant

3.7 Data Analysis:

Keeping in view the qualitative and exploratory nature of the research, thematic analysis was used as a tool for analyzing the information obtained from the study participants. Thematic analysis is the most widely used method to analyze and interpret qualitative data effectively. While transcribing the process it was made sure that data is not misconstrued, and the actual message of the interviewee is retained. After transcription, open coding technique was used to locate key themes and sub-themes. Themes are the representation of an overall data set which are very helpful and also important in answering the specifics and aims of the study (Gelman

& Carlin, 2014). The entire process of data analysis was performed through software by writing notes and highlighting the main codes, themes, and information in it. The software used for this coding and theme purpose is “Quirkos”. Themes and sub-themes were extracted with the help of this software. A report was generated by Quirko software in which themes were generated. The process of thematic analysis is given here:

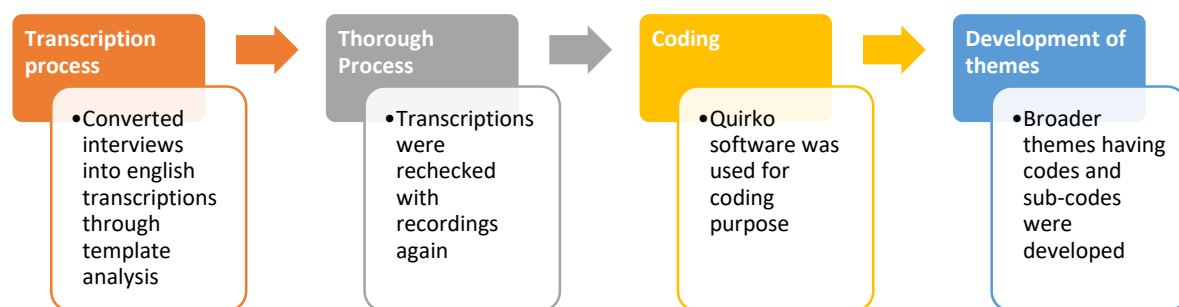


Figure 1: Thematic analysis Process

3.8 Measures of the Data:

Eliminating the researcher's and participant's biasedness to make the data more authentic is a yardstick for strong research. For this purpose, four criteria i.e. credibility, generalizability, transferability, and conformability were analyzed to increase the strength of qualitative data (Guba & Lincoln, 1994). In qualitative research, validity refers to the level of relevance of the method, the sample, and the processes with the outcome. Validity refers to whether the process used in the research, the research methodology, is suitable for answering the problem statement. In qualitative research, reliability refers to the consistency of the results of the study (Leung, 2015).

To ensure the credibility of the research, initial and final results were discussed with key informants as the research participants can only judge the actual result and remove the researcher's biasedness from the result. The strong research context and basic aim of the research were defined and interlinked with the results to increase the transferability and

generalizability of the research. Detailed interviews were taken to enrich the information that increases the transferability. Exact quotations from the participants have been incorporated to provide a better grasp of the concept. Record of audio recordings, consent forms, and transcriptions was saved for referring in the future.

3.9 Ethical Issues and considerations

Conducting this research was not easy because of hard-to-get information from the target audience. Therefore, a consent form (approved by the supervisor) was developed to ensure the confidentiality, anonymity, and privacy of study participants. The informed consent was taken before the start of each interview, and it was recorded as well. How the recorded interviews will be used was discussed in detail with each participant. All the interviews were taken after the consent of the participants.

3.10 Summary

This chapter discussed the methodology used for conducting the present research. A qualitative research methodology is adopted for this thesis. Semi-structured interview technique is used as a data collection technique. The study participants and the sample size is explained. For analysis, transcription of interviews is done and then they are analyzed with the help of Quirkos software using the thematic analysis technique. The reliability and validity of the research are also explained in great detail. This chapter at the end also discussed the ethical considerations kept in mind while conducting this research to make this research more authentic.

Chapter 4: Findings and Analysis

4.0 Introduction:

This chapter aims to present research findings from the data collection through in-depth online interviews. Findings reveal in-depth challenges and issues faced by banks during the covid-19 pandemic and how they have overcome these challenges. This chapter also represents different strategies used by banks in their growth and maturity phases for promoting gender diversity and inclusion. In addition, some benefits of gender diversity and inclusion were also highlighted by participants, and in the end, the current situation of GDI is also revealed.

4.1 Strategies used for GDI promotion:

Business strategy is considered a set of driving principles that, when implemented and conveyed in the banks, generates a desired pattern of decision-making. Therefore, the strategy helps in accomplishing key objectives of an organization, a good strategy provides a clear roadmap which helps in maintaining market share and reputation. Banks in their growth and maturity phases use different business strategies for promoting GDI which is: an inclusive work environment

4.1.1 Inclusive work environment:

An inclusive work environment is defined as a workplace that makes every employee feel valued while also acknowledging their differences and how these differences contribute to the organization's culture and business outcomes. In an inclusive workplace biases, discrimination, and unequal opportunity is negated while equality and equity are promoted.

Banks in their growth phase work towards building an environment that promotes equality and equity in nature by adopting different policies like giving employees a sense of uniqueness, feeling valued, learning and development, a collaborative environment, and strategic alignment. Some participants have shared their experiences:

“Our bank gives an equal opportunity not only in training but in everything.” (P1)

“Trainings are conducted in batches, and everyone is involved equally. When any new thing/product is introduced area manager is firstly trained and then rest of employees are given training.” (P4)

“Inclusive workplace helps in building your company image like you will be known as a brand or company that take care of its female employees or customers, as a result, you attract more customers and all these things translated into financial returns of your company.” (P5)

The results of the above-mentioned policies can be observed in the maturity phase of the banks where we hear employee feedback and customer response. For example, one of the participants shared his experience while comparing his current bank (B9) with his previous bank (B8) and said:

“Work environment varies from bank to bank, if I talk about B8, females were given Equal opportunity and culturally women were given empowerment in B8 to speak and contribute the same way as men but in our bank I don’t think women are given that much chance to speak or to contribute to middle and lower management.” (P6)

4.1.2 GDI in Recruitment and Selection (R&S):

Recruitment and selection are considered one of the core functions of HR. Recruitment is the process of finding candidates for the job and selection is selecting the right candidate from the pool of candidates. Banks in their growth phases emphasize more R&S policies and in maturity phases, they try amending those existing policies further according to their requirements. For example, in the growth phase of the bank, they encourage females to apply for the job, few banks like B11 and B1 have set quota policies for females in their selection processes, whereas in maturity phases banks try to sustain these policies e.g. they promote females on higher positions where they are meeting the requirements. Few participants from growing banks have shared the initiatives that bank has taken to ensure GDI like:

“There is Service ambassador program in which we try to develop talent pipeline for branches like we run batches for MTO program, operations, and services officers similarly we run batches of Service ambassador program and we have said we will only take females in these so we have restricted it for females only that they can participate, and good talented females

will be promoted through these programs. In this program we develop females from bottom, and we encourage them to come up at higher positions. Also, in bank we have a lot of sponsorship and mentorship programs and in these we promote a lot of females, and they are trained through these that how to create work life balance and how bank can support them so that they do not leave workplace and all these programs are to encourage gender diversity and inclusion. We have a lot of work life balance policies like we have flex work hrs. policy, it's for both males and females. We have work from home policy, childcare allowance in which if a working mother is coming back to work than she does not need to worry about childcare expense because bank reimburses you all costs related to childcare facilities.” (P5)

“We have females at a very high position for example the CHRO is also women so basically women are very much indulged or included in our organization, one of our BOD is also women so we can say that there is 50-50 partnership of both the genders in our organization.” (P20)

Banks in both phases try to make R&S bias-free and believe in equal employment opportunities. As participants from both banks have mentioned their hiring processes the R&S panel contains both males and females.

“I think it will be 60-30, we try if we have 3-member panel that there will be one female and two males.” (P9)

“Gender diversity is important in interview panel because it increases the diversity and brings different perspectives on problem solving approaches. Where male and female both will be present it will increase better decision making. If in panel both males and females are included, he/she will judge better candidate and chances of biases will be removed. It gives a good impression to the candidate as well.” (P1)

“It depends on qualification of individuals like if females are more qualified, they will be on the panel and if males are more qualified, they should be on panel.” (P3)

4.1.3 GDI in Training and Development (T&D):

Training and Development activities within a bank are created to enhance the skills and knowledge of employees on how to perform the job better. In the banking sector, regardless of the growth or maturity phase, T&D is considered a core element in enhancing employee skills, whenever any new product is introduced, training is given to all employees. For example:

“Training on harassment it’s not only associated with females. It’s for both the genders and I took it, initially it was thought that it’s associated with females only but there are certain scenarios which should be avoided by females as well, so it caters both males and females.”
(P3)

“Trainings are conducted in batches, and everyone is involved equally. When any new thing/product is introduced area manager is firstly trained and then rest of employees are given training.” (P4)

In the growth phase, the bank tries to standardize its T&D processes as mentioned by one of the participants as well:

“B11 has standardized training process for example we have a platform where if you see any relevant training the employee can go to his/her supervisor and request him, or he can go to HR directly and get assigned on his name. it can be based on soft scales. Department wise as well trainings are assigned soft skills are very important, department overserves which training should be given because at time people have technical knowledge, but they lack to deliver so according to requirement as well trainings are assigned.” (P9)

In the Maturity phases of the bank, banks try to sustain these T&D initiatives through the development of platforms or apps. For example, one of the participants of B8 and B9 has shared his experience:

“In B8 when I started my career a lot of trainings were in person later, they came up with online trainings, lastly, they came with up with new app from where you can opt for any training and there was proper check and balance because when you take any online training it comes under your profile automatically after completion. Whereas in B9 we get training

calendar every month where we opt for certain trainings some of them are online and some are in person, similarly if I select any training, I inform my line manager and we take it.” (P6)

T&D programs are designed on a larger scale, and they are not designed on an individual level in both phases of the banking system.

“On individual level trainings are not designed, they are designed generally for all employees almost.” (P21)

4.1.4 GDI in Employee Compensation and Benefits:

Any form of indirect, non-cash, or cash compensation given to an employee above and beyond the regular salary or wage in his contract is considered an employee benefit. Banks in the growth phase start initiatives that are focused on employee benefits to promote GDI B1 has started an initiative of flex work hour policy for female staff, apart from that they have also provided working mothers with childcare allowance. On the other hand banks in the growth phase do not start any new initiatives which will be cash-based and that promotes GDI because they do not differentiate themselves based on employee benefits their focus is on other things like entering into new market segments etc.

“In our bank we have a lot of sponsorship and mentorship programs and in these we promote a lot of females, and they are trained through these that how to create work life balance and how bank can support them so that they do not leave workplace and all these programs are to encourage gender diversity and inclusion. We have a lot of work life balance policies like we have flex work hrs. policy, it’s for both males and females. We have work from home policy, childcare allowance in which if a working mother is coming back to work than she does not need to worry about childcare expense because bank reimburses you all costs related to childcare facilities.” (P2)

The common employee benefit that was observed in both the growth and maturity phases was maternity leaves given to female employees.

“In our bank GDI can be that bank give maternity leaves to female employees.” (P19)

“Ideally there should be equal benefits but culturally females get more benefits like maternity leaves (paid leaves) as compared to males.” (P22)

“Females gets 6 months leaves in case of maternity, but males don’t get it.” (P6)

Compensation-related benefits are not given in both phases which are GDI-related. Males and females both get the same compensation-related benefits.

4.1.5 GDI in Performance Management System (PMS):

The process or systematic way of measuring each employee’s skills, abilities, and knowledge on the job is a performance management system. Through PMS organizations align their goals, mission, and objectives with available resources. GDI in the growth and maturity phases of the bank do not differ as much, in the maturity phase PMS are well developed because they were tested in the growth phase already. All employees are judged based on their performance or KPIs, PMS systems in both phases are discrimination free.

“There is KPI sheet in which their performance and behavior aspects are mentioned, and each thing have % age and based on that performance are monitored we put the numbers in oracle, and it calculates everything.” (P5)

“We have targets for business staff and operations staff, their performance is judged with branch’s performance and their department's performance, and we also have individual points, and we have relative grading as well where our supervisor sends or annual review to top management for appraisal.” (P20)

4.2 Covid-19 and GDI

4.2.1 Communication channels:

Communication channels used during the pandemic covid-19 were mostly the same for both males and females in both phases of banks. Participants have mentioned that top management (e.g. CEO) used to take decisions and were communicated down to the middle and lower

management. For communication and coordination technologies like WhatsApp, zoom, etc. were used.

“Higher management was coordinating with each other through technology and even now all our meetings which were being conducted face to face are shifted to online and held online.” (P1)

4.2.2 GDI Initiatives during covid-19 times:

During covid-19 times banks operating in the growth and maturity phases tried to accommodate females as much as possible. The pandemic was a new scenario for the banking sector which was never experienced before so decisions or initiatives were taken according to SOPs and the situation based. Female staff was given more relaxation in terms of logistics issues, work-from-home scenarios, and flex working hrs. Participants of both phases have shared their experiences as well:

“Bank was helping females due to logistics issue during covid, bank did webinar session to help its employees. they did meetings through online forum.” (P22)

“Females have done more work from home because as a mother females needed to support their kids for online classes as compared to males. Frequent check-ins from line managers were done to see if pressure is handled by employees or not and flexible work hrs. were given like if a female has started two hrs. late than she can sit even in night for two hrs. and complete her work.” (P18)

“Females were given opportunity to work from home whereas males were also given this opportunity but in certain cases females were given more relaxation as compared to males because in certain cases males were asked to come to of offices as compared to females.” (P7)

4.2.3 Layoffs and GDI during Covid-19:

During covid-19 times as mentioned in the literature review as well around the globe, layoffs are done and females have lost their jobs but in the banking sector of Pakistan, no layoffs are done the female staff was more accommodated as compared to males. One of the participants

shared her experience that 4 months of paid leave were given to the female staff of her bank when the pandemic started whereas their counterpart male colleagues use to come to offices on need bases.

“During covid times they gave 4 months off paid leaves even banks were open, and males were coming. No lay off was done during covid times. Even after 4 months only those females were called where there was need.” (P4)

“After pandemic was increased 50% branches were closed. We allowed female staff to be a bit relax. ABL adapted the policy of sending females staff and elders who were 50 above on work from home. Rest of people worked in field.” (P20)

Female staff was also given leniency because most of the female staff were working mothers and their kids use to have online classes, to keep their mental health in mind banks operating in the growth and maturity phase have accommodated females in support functions very well.

“During covid-19 did not discriminate between males and females. As much as the bank could do, it did. Bank tried to create an environment which could protect its employees. Females were allowed to work from home those who were coming from far away they were given leniency to take days off as well.” (P21)

4.3 Observations made relevant to GDI:

4.3.1 Ratio of Male/Females:

The current situation of banks operating in the growth phase is that they have an almost 65-35% male-to-female ratio. A few participants have shared their knowledge as well when asked about the ratio of males to females working in their banks:

“65-35 will be male to female ratio.” (P16)

“I think its male dominated but although we are improving, I think it will be 70-30 or 65-35.” (P3)

Whereas those banks who are operating in the maturity phase have male to female ratio low as compared to the growth phase. Participants from the National Bank of Pakistan have mentioned:

“Male to female ratio will be I think very low e.g., 80-20 because in branches you might and female staff.” (P6)

When asked about the reason why in the maturity phase female staff ratio is low as compared to banks operating in the growth phase most participants mentioned their bank rules, cultural barriers, and structural problems that they do not support a lot of females hiring because females mostly leave their jobs after marriage so that’s why they prefer males over females.

4.3.2 Preferences for inclusivity and diversity in sensitive positions:

As mentioned in the literature review countries like Singapore and India have laws in place that ensure female presence on the company’s board of directors. In Pakistan, there is no such law in place for the banking sector. When asked by participants of banks operating in the growth and maturity phase that is there any law that their bank is following to ensure females on the bank’s BOD the response was mostly that they do not have any law in place although few banks in both phases do have one or two female directors on board.

“There is no such law followed by our bank for BOD female selection.” (P21)

“No policy or law in terms of bank that they need to include female on the board. There is independent director on banks board which are appointed by State Bank of Pakistan, and they need to be qualified. No law is in place regarding the gender of BOD, they need to be well qualified or need to be senior which needs to be included in Banks board. We have a very senior female well qualified, and technocrats and she has very diverse experience.” (P1)

In the banking sector, we observe very few females in top management positions in Pakistan when asked participants to share their experiences those participants who work in the growth phases banking sector mentioned that now trends are changing, and their banks are trying to break the stereotyping by posting females on top management positions like CHRO and BOD, etc. their banks are also recruiting more females based on their competence

4.4 Summary:

All major findings of this chapter are represented in Table 4. Observations made during the interviews are well-defined and listed below table:

	Growth Phase Banks	Maturity Phase banks
Strategies for GDI promotion	Form policies e.g inclusive work environment, Maxi development opportunities, Collaborative work environment	See results of policies formed in the Growth phase e.g by comparison
Organization performance Standpoint	Org. performance linked with investment decisions and KPI based	See the overall Financial performance of the bank, with more focus on GDI incentives
HRM point of view		
Talent Mgt.	Banks took more initiatives in Growth Phase e.g. flex programs, and ambassador programs.	No introduction of new programs
Recruitment and Selection	Emphasize more in Making Policies, bias-free, hiring panel contains both males and females compulsory.	Less no. of females in top management positions. Hiring panels have females only when required.
Training and Development	the core element in enhancing skills, banks try to standardize their T&D programs	Try to sustain T&D initiatives through the development of platforms or apps
Compensation and Benefits	Banks start new initiatives which are non-cash	Make amendments to existing benefits, no new benefits added e.g maternity leaves
PMS	Developed in a growth phase	Well-developed because they tested in a growth phase
Covid-19		

Communication Channels	WhatsApp, zoom	same for both males and females
Initiatives	Female staff were given more relaxation i-e logistics issues, work from home	Female staff were given more relaxation as compared to males
Layoffs	No layoffs, females were given paid leaves e.g Meezan bank	No layoffs
The ratio of Male/female	65-35%	80-20%
Banks BOD	No policy or law	No policy or law

Table 4: Major findings of this research

Chapter 5: Discussion

5.0 Introduction:

This study makes an important contribution to the growing literature on GDI and OLC. The basic objective of this research was to provide information that will be considered beneficial for organizational progress. This study also provides the opportunity to learn about the GDI role and offer a comparative analysis between two phases of the organization's life cycle in the context of Pakistan which has not been done before (Kaur & Dr. Arora, 2020; Duppati et. al., 2019; & Dai, Byun, & Ding, 2019). The research also contributed to helping us understand how during the pandemic covid-19 GDI has influenced organizations operating in growth and maturity phases (Johnson, 2021). Data for this research was collected through online interviews, which were in-depth and semi-structured to answer the following research questions: **1)** To understand the role of gender diversity and inclusion in an organization's growth and maturity phases during the covid-19 pandemic. **2)** To identify whether and why gender diversity and inclusion influences organization differently in growth and maturity phases. **3)** To understand different strategies that an organization adopts for GDI promotion through its growth and maturity phase.

The subsequent sections of this chapter analyzed all the key findings and discussed them concerning existing literature. The *first section* discussed the strategies used for GDI promotion in the growth and maturity phases. The *second section* explained the role of organizational performance in GDI in the growth and maturity phase. The *third section* has stated facts relevant to GDI and HRM in both phases and in the last *section four* we have discussed our findings of Covid-19 for Banks in the growth and maturity phase.

5.1 Strategies for GDI promotion: Growth vs Maturity Phases

In the banking sector, the growing relevance of GDI has encouraged companies to take strong and effective steps to close gender gaps. The banking sector in Pakistan is using GDI as a strategic business tool for its success and survival (Sajjad & Rashid, 2015). For instance, strategies such as an inclusive work environment are being introduced to make banks GDI-friendly. In the growth phase banks more focus on creating a sense of belonging for an employee e.g. they make their policies in such a way that offers employees maximum development opportunities helps in developing a collaborative environment, invest in educating their employees of today and leader for tomorrow, develop a two-way

communication channels and by making sure that employees feel valued while working in their banks (Kolb, et al., 2018).

Whereas those banks operating in the maturity phase look at the results of the policies formed during the growth phase and make amendments in those accordingly (Hamm, et. al., 2017). For example, if an employee has enrolled himself in a development program then how it has helped him in his career development. If it doesn't prove to be beneficial for employees then banks make changes in it accordingly. In actuality, the Pakistani banks follow these policies somehow but not to the fullest, results of the policies made in the growth phase are analyzed and updated in the maturity phase.

5.2 Role of GDI in Organizations Performance: Growth vs Maturity Phases

Research conducted in developed countries recommends GDI-relevant initiatives because studies show that gender-diverse executive teams were 21% more likely to outperform less gender-diverse businesses. According to Provasi & Harasheh (2020) in the banking sector organization's performance is directly linked with its investment decisions. In the Pakistani banking system during this research, it was observed that the investment decisions of a bank are mostly based on revenue outcome. According to findings of growth and maturity phases banks operating in Pakistan link their employee's performance with KPIs and financial achievements as compared to GDI. Results indicate that those banks which are operating in the maturity phase focus more on GDI-related incentives because they believe that organizations having a diverse workforce would be more beneficial in terms of revenue, and innovation and have a positive employer image as compared to other factors.

According to Shafique, Idress, & Yousaf (2014) for an organization's growth, it is considered significant that females should be represented at higher levels (BOD). Countries like India and Singapore for instance have laws in place that makes certain of female representation on banking boards but according to the results of this research, the trends in Pakistan are a bit different (Handa, 2019). Banks operating in the market have no policy or law to promote females at higher management levels, it is totally performance based. This research also shows that regardless of the organization's phase female representation on all Pakistani banking boards is almost negligible.

Literature also suggests that the female employee population is more in the early stages of OLC as compared to later stages since females are less hired in top management positions as it is considered that they leave jobs early due to personal reasons as compared to males

(Nithyanantham et al., 2021). This phenomenon was accurate as the results of this research also suggest that male to female ratio is more in the growth phase as compared to the maturity stage.

5.3 HRM standpoint: Growth vs Maturity Phase

According to Daya (2014), GDI policies and practices have taken an essential role in companies all over the world. Females are considered a significant source of human capital as a result organizations try to develop female-friendly environments. As mentioned in the literature (Allen & Helms, M. M., 2006) that organizations need to match organizational strategies with organizational practice for success and survival, it is, therefore, necessary to understand national culture and national context. HRM practices should be made according to national culture because culture plays a vital role in organizations' adoption of certain GDI practices.

Research results show that Banks operating in the growth phase take more initiatives as compared to banks operating in the maturity phase for GDI promotion. For example, B1 which operates in the Growth phase has introduced programs for its female employees that are unique in nature and target only GDI as a talent management strategy. Flex work policy and service ambassador program for instance is not introduced by any bank which is operating in the maturity phase. Since Pakistan is a country that operates low on gender-egalitarianism therefore in such a case performance management system should provide equal opportunity to both males and females for GDI promotion, results of this research show us those banks which are operating in the growth phase link employee promotion with performance and PMS are developed in a growth phase. In the maturity phase bank's PMS are also linked with targets and well developed because they are tested in a growth phase.

According to Choudhury (2015) difference between males and females in terms of R&S are disappearing, it was seen that Pakistani banks which are operating in the growth phase over time are making policies that are bias-free and have hiring panels that contain both males and females. Whereas banks that are in the maturity phase contains less number of female employees as a result females in the top management position are also low, the hiring panels have females only when they are required as compared to banks that are operating in the growth phase who have females compulsory in their hiring panels. Compensation and benefits for all the banks are mostly the same, the only difference which was observed during this research was that few growth phase banks have started new benefits which were non-cash as compared to banks that are operating in the maturity phase e.g. B1. One can conclude that GDI influences organizations working in growth and maturity phases differently in a way that human capital

is the essence of any organization and its composition holds significant importance due to its influence on the financial performance of a bank.

5.4 Covid-19 Pandemic for Growth and Maturity Phase in Banks:

The covid-19 pandemic was a completely new practice for the banking sector of Pakistan. The practices for all banking sectors of Pakistan remained the same. The situation was completely new for all banking sectors as a result it was seen that communication channels or modes of communication used by all banks were similar. Banks operating in the growth phase or maturity phase have similar communication channels e.g. Whatsapp and Zoom were used for both males and females. The new initiatives were also similar for example females were given more relaxation as compared to males e.g. logistical relaxation and work-from-home facilities were provided to all employees with appropriate equipment. Research shows us that around the globe a lot of layoffs are done during this covid-19 pandemic, people have lost their jobs around the globe business been severely affected by the pandemic (Barrero, Bloom , & Davis, 2020) but the results of this research show that in the Pakistani banking sector, no layoffs are done, in fact, Meezan bank has given its female employees six months paid leaves. Employees were supported by all banks regardless of the phase in which it is operating.

5.5 Summary:

Major Findings that emerged from this research show that currently, banks in Pakistan are at least on the scale of being diverse and inclusive. According to existing literature and research, it is proven that ideally, organizations should pay top priority to GDI as they are now a major part of the world`s talent pool. The results of the growth and maturity phase are being discussed comparatively.

Chapter 6: Conclusion

This chapter of research explains the major findings of this study, elaborates on practical and theoretical implications, and in the end, gives future directions and limitations.

6.0 Key Findings:

This research helps us in understanding the role of GDI in two OLC stages by providing us with different dimensions that why gender diversity and inclusion influences organization differently in the growth and maturity phases. Pakistani banks operating in both phases were facing different challenges which make them take different decisions based on the stages in which they are operating. The study was conducted through the qualitative lens of research methods and data was collected during covid-19 times through online semi-structured interviews from the banking sector.

Findings reveal that banks operating in the growth phase make strategies and policies for GDI promotion, but these policies and strategies related to GDI are not their top priority at the start of the growth phase but as move more towards later stages of the growth phase or early maturity phase these get clearer and improvements are made in them according to market demand. It also revealed that the ratio of males to females was more in the growth phase as compared to the maturity phase since in the maturity phase as policies and strategies are more clear banks on their top position hire fewer females as compared to males, due to a number of different reasons.

It was also revealed that during covid-19 times banks operating in both phases had more or less the same policies and strategies since a pandemic like this was not faced by banks before. Studies, as shown that the HR strategies in both phases differ a bit in the growth phase new policies or programs, are introduced but in the maturity phases, those policies are further polished and made bias-free for female staff. This research also discovers that in Pakistan no law or policy was introduced or made until today for making sure the female presence on BOD in the banking sector, no doubt these observations or information provide us a clear picture that why Pakistan has ranked at the bottom 10 countries on the ground of gender gap.

6.1 Theoretical and Practical Implications:

Taking on the gender socialization theory perspective i.e., females are to a lesser extent risk takers therefore they abide by the ethical standards of the market, the findings of this study

suggest that if females are risk averse to maintaining ethical standards, they are beneficial for banks in a way that they keep all the policies or rules in mind while making a decision which helps the banks in financial terms at the end. Being risk averse help the banks in getting into any scandal or avoid making any mistake. This study also contributes to the literature and incorporates the theoretical perspectives from social psychology as well.

Female contribution in the banking sector has improved a lot over the past few years as a result male/female working ratio has also improved. The actual results show us that females working in Pakistani banks still require a lot of recognition and room for improvement exists in bank policies and structure. This research provides a great opportunity for organizations to work on areas in which they need improvement related to gender diversity. This knowledge can assist policymakers in the banking sector to initiate new programs and improve existing programs that promote gender equality and diversity, to create more welcoming behavior for new female employees or leaders.

6.2 Limitations of the study:

The limitation of this research includes that the study was conducted during a covid-19 pandemic and making one-on-one interactions with participants was very difficult due to which on-field observations were not possible. Online interviews were conducted due to pandemic constraints so other contextual factors were not observed as much as they could have been which might have had an impact on the results.

The second limitation of this study is that only two stages of OLC are considered for study due to time constraints, it was difficult to study and compare all stages. In short, this study concluded that the GDI's role in growth and maturity phases varies depending on the bank's strategy.

6.3 Future Directions:

As future recommendations, it is proposed that different stages can be studied and GDI's role in those OLC stages can be observed. Another future recommendation is that an on-field actual study can be conducted in these stages to validate whether the results or findings of this study can be generalizable or not. One last recommendation for this study is that one can explore this topic in the quantitative study as well because until now according to research and literature, very few studies are conducted on OLC which are quantitative.

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Appendix A

Interview Protocol for In-Depth Interview

- **Basic information**

Date	City:
Interview code:	Interviewer:
Starting Time:	Ending Time:
Interviewee:	Pseudonym:

- **Instructions**

This interview is part of a research of MS Human Resource Management at NUST Business School that is being conducted to explore the role of Gender diversity and inclusion in organization growth and maturity phases because considering the long-run organizational goals of growth and profit generation, gender diversity and inclusion are becoming key ingredients that can lead to achieving these goals. Research also aims to contribute knowledge to the existing literature by providing information that will be beneficial for organization performance, by offering a comparative analysis of GDI's role in the organizational growth and maturity phase which has not been done yet. Your participation and sharing of information about your experience will further enrich the information being collected.

This interview has 04 sections that will guide us to keep our discussion on track but please don't hesitate to tell me if you do not understand or feel uncomfortable with any question that I ask. Every piece of information that you share is important to me so I am noting your responses and making an audio recording as well (as explained in the consent form) it will help me in recalling all that you said and write a better thesis.

Introductory Questions

- What is your name?
- What is your educational background?

- In which company do you currently work and what is your designation?
- Can you share your previous work experience?

Section 1: Understanding Gender Diversity and Inclusion

In the first section of the interview, we will explore your understanding of Gender diversity and inclusion and its status in your existing organization.

1. How will you explain gender diversity in a workplace?
2. What is your understanding of inclusion in an organization?
3. How will you explain gender diversity and inclusion in your organization?
4. Why do you think GDI is important? why?

Status of GDI in your bank

5. Can you share any experience about your organization where gender diversity was observed?
6. Can you recall an occasion in your organization where inclusion was being practiced?
7. So, can you share how your bank is supporting or taking different initiatives for GDI?
8. Can you recall from which year the bank started taking initiatives for GDI?
9. In the last two or three years what were different initiatives that banks were planning to take for GDI?
10. Can you share a couple of examples where you think GDI is more important as compared to others (age diversity etc.)?
11. What is the male-to-female ratio in your bank?

Section 2: Covid-19 pandemic and GDI role

In the second section, we will be exploring the role of gender diversity and inclusion during covid-19 times and its contributions.

12. During the pandemic of Covid-19, how did your bank manage gender diversity and inclusion?
13. Can you share any initiatives that the bank has taken during covid-19 pandemic for GDI?
Are any changes in those initiatives made or not?
14. How were decisions taken during Covid-19?

15. What steps were taken to ensure that everyone is equally involved in decision-making or policymaking?
16. How have you accommodated females at the workplace during covid-19?

Section 3: GDI from the HR Point of View

In this section, we will ask questions related to the role of gender diversity and inclusion in HR functions.

17. How do you decide about training and development for an employee?
18. Is gender one of the components for deciding about training and development for example?
If yes share an example and if no, why share your views?
19. What criteria do you follow to ensure that males and females both will be given equal opportunities for training and development?
20. Can you share any examples (of the mentioned criteria)?
21. Can you share a ratio of male to female promotion in your bank?
22. In terms of recruitment and selection, what policy does your bank follow to ensure GDI?
23. In your recruitment and selection boards, what is the ratio of males to females?
24. Why do think interview panel members should be of both gender taking decision to hire an employee?
25. When you advertised your jobs do you consider gender diversity and inclusion? (Can you share any sample of the advertisement)
26. When the panel members are deciding to recruit an employee do they consider any criteria about gender diversity?
27. Do the panel members have the authority to change their decisions according to gender needs for the vacant post?
28. How do you monitor the performance of an employee?
29. What are the promotion criteria for a manager in your bank?
30. Do you believe that the criteria that your bank has set for performance-based promotion are gender sensitive?
31. In general, we find very few female managers in banks (retail banking especially) why is that?
32. What benefits does your bank offer to female employees as compared to males¹⁷?

¹⁷ Ask separately as well.

33. How do select members of your BOD? Any law/policy for selecting females on your board?

Section 4: GDI and Non-GDI

In this section, we will ask questions that will help us in identifying the difference GDI makes in an organization.

34. Do think gender diverse workforce creates more conflicts as compared to a non-gender diverse workforce? (Yes and no ask why)

35. In terms of financial returns, what is the role of gender diversity and inclusion in your opinion?

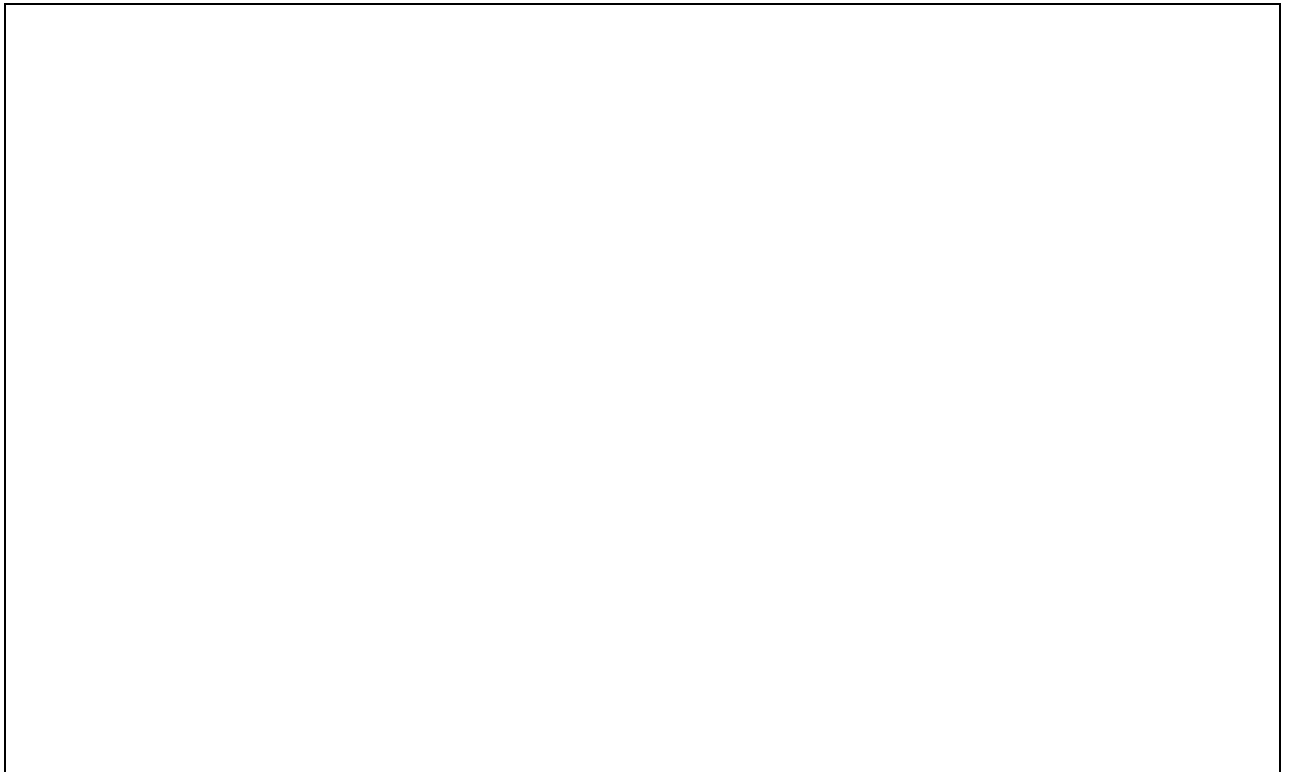
36. What strategies does the bank implement to ensure gender diversity and inclusion to gain a better financial return possession or to gain higher profits?

37. When you assess your financial returns how do you differentiate profits gained by men and women at a workplace? or contributions made in profits due to diverse gender composition?

38. Keeping in mind gender diversity and inclusion what is the most important strategy in your opinion for bank progress (in terms of growth and profitability) and how?¹⁸

¹⁸ Ask separately about growth and profitability

Interviewer observations

A large, empty rectangular box with a thin black border, occupying the central portion of the page. It is intended for the interviewer to record their observations during the interview process.

Appendix B

Consent form for participating in Research

Research Title: Role of Gender Diversity and Inclusion (GDI) in Organization Growth and Maturity phases.

Name of Researcher: Zainab Ahmed

Name of University: National University of Science and Technology (NUST)

Name of School: NUST Business School (NBS)

Research Participant

Research has given me the details of the basic topic along with the main objectives and goals of the research on an information sheet. I got an opportunity to read that carefully and ask questions if any confusion arises: Apart from that she briefly explained to me the background of the research before starting the official interview. I allowed the researcher to use our conversation from the data analysis process of research. Moreover, she assured me that all the tape recordings, conversations, data, and personal profiles will be kept confidential even after the completion of my research and my anonymity will be safeguarded in every case. I completely understand that this research is conducted at the university level as the final year thesis of an MS Human Resource student who was enrolled at NUST Business School. Any matter which will hurt me in the future after giving the interview will lead to legal circumstances. I understand that I can leave at any point of the research if I find something wrong without providing any justification.

My participation in this research is voluntary, and I agreed happily to provide the required information to the researcher.

Participant Signature: _____

Date: _____

Researcher

I confirm that I have discussed all the details of the research and provided answers to all the queries of the research participant.

Researcher signature: _____

Date: _____