

Women at Top Management Levels in Emerging Markets between Obstacles and Repercussions: Evidence from Egyptian Corporations

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Abstract

The study investigates reflections, obstacles, and repercussions of women's participation at top management levels in Egyptian Corporations. The study used the panel data method for sixty-six Egyptian corporations during the period 2018-2021 in addition to 395 employees of Egyptian corporations for the assessment of the current situation and obstacles of women empowerment at the top management levels. The study concluded, at the level of financial analysis, there is an impact of the role of women on the corporation's returns and risks. but according to the questionnaire analysis, that what has already been achieved in the field of economic empowerment of women still appears to be less than the capabilities of Egyptian women, which paves the way for further progress in this field. Although the organizational environment may seem like a possible environment for women, the organizational culture and the resulting misperceptions of women is the real challenge. Finally, the presence of women on boards is becoming increasingly important for corporations looking to remain competitive in today's business environment. Women bring unique perspectives and experiences that can benefit corporations in numerous ways, including increased creativity and innovation, better decision-making processes, improved risk management practices, greater customer satisfaction, improved corporate governance practices, and increased trust between shareholders and management.

Keywords

Women empowerment; Top Management Levels; Board of Directors; Corporations return; Corporations risk; Emerging Markets

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1. Introduction

Women's issues and their developmental participation occupied a cornerstone in international conventions and conferences from the last half of the twentieth century until now, which aim at empowering women and maximizing their participation in the development process in various fields. That development, which is based in any society on the human element and its effective energies, the human being, is the basis of the development process. If women represent half of this human energy, the lack or weakness of women's empowerment is a waste of human effectiveness and human energy and hinders development in society. This requires that women themselves be aware of that close relationship between their level of awareness of the necessity of empowering them in all areas of life in a climate of justice and equity on the one hand, and the development and progress of society on the other hand.

Progress of societies is linked to the extent to which women participate in all activities and the effectiveness of ways to enhance them. Consequently, it is the duty of society to strengthen and support women's capabilities in economic participation in all its sectors, including their roles inside and outside the family because of their economic and social value and return. The level of women's participation in economic and social activity is one of the criteria for the progress and development of society, as well as one of the measures of economic and social development. Where gender equality is considered the 5th goal of the global sustainable development goals announced by the United Nations. As for the legislative level, the Egyptian constitution, issued in 1971, stipulates equality between men and women in all fields, as Article 40 states: "The citizens are equal before the law. They have equal rights and duties regardless of gender, origin, language or religion. or beliefs." All Egyptians also have a constitutional right to work without discrimination (Conyon, 2017).

The participation of women in decision-making and decision-making takes a special place within the framework of analyzing their conditions from a gender perspective, which aims to empower women and men and achieve equality between them in access to opportunities and societal rights so that they participate fully and effectively in all societal processes that lead to the achievement of comprehensive development and change. The social requirement is that women's access to real participation in decision-making is the culmination of all mechanisms for integrating gender into the natural course of society within the framework of its management and development processes for the better (Cimini, R. 2022.). On the other hand, decision-making is considered a mechanism whose existence is organically linked to all social units, starting from the family, which is the first cell in society, to all other social institutions, up to the state represented in the institutions of governance. Power and decision-making, women also suffer from distance or distance from decision-making bodies in human rights organizations, and from engaging in collective work in general, and government work in particular (Porter, 2015).

In addition, women's participation in the economic sector has a positive impact on economic growth and on family well-being (income, health, children's education, etc.). However, there is a waste of human resources, since the lowest rates of female labor force

participation in the world are found in the Middle East and North Africa (MENA) region, where higher levels of education did not lead to an equivalent rise in labor force participation rates. Consequently, the economic empowerment of women comes at a later stage after men at the local level (Sila and Hagendorff, 2016).

However, women represent a little more than half of the world's population, the level of their contribution to economic activity and growth is still much lower than the possible level despite the efforts made to improve conditions, which represents less efficiency in the allocation of available resources (Bannò and Nicolardi, 2020). In addition, the rates of wages for women are lower than those paid to men, and the representation of women at the leadership level is significantly less than that of men. These indicators apply to most countries of the world, albeit with a difference between developed and less developed countries (Bektur and Arzova, 2020). Thus, women's participation in the labor market contributes to increased growth and stability, as there is much evidence of economic gains at the macro level from developing women's potential in the labor market (Loko and Diouf, 2009).

2. Literature Review

Many studies dealt with the status of women and their participation in leadership levels in the government and business sectors. So, the researcher will deal such studies as following:

2.1. Studies Focused on Women's Empowerment

In the 1960s, Becker and a group of experts developed under human capital theory the concept of the "new household economy", which for the first-time applied market models and approaches to characterizing and analysing household and time-allocation behaviour. These new tools have been used to clarify the issue of the gender division of labour, the behaviour of household members and the differences between males' production and females in this regard. In the 1970s and 1980s, these concepts were applied in the analysis of discrimination in labour markets and in household negotiation models, which allowed the incorporation of dimensions of power and conflict in family decision-making. The crises of the third world debt in the seventies and eighties of the twentieth century and the series of structural reform programs that were adopted in many developing countries led to the holding of several evaluation rounds of the effects resulting from these programs, which in turn led to the marginalization of some social groups, including women as one of the vulnerable groups. More to the deterioration of well-being as a result of these programs. Assumptions that the source of declining well-being lies in the design of programs and not just in their unanticipated side effects have encouraged attempts to integrate gender more closely into the macroeconomic analysis.

Crystal (2018) aimed to discuss Themudo's product on the role of women's empowerment in developing administrative performance in non-profit sectors, and also aimed to contribute to the formulation of a theory of administrative performance on the basis of N. She studied the empowerment of women at the political and administrative levels, where she confirmed that there is a positive relationship between women's

empowerment and development in the non-profit sectors. It also concluded that women's political empowerment contributes to developing the administrative performance and social responsibility of non-profit organizations.

2.2. Studies Focused on the behavior of Women at Senior Management Levels

McKeen and Ronal (1994) It aimed to study the state of satisfaction among women at different managerial and professional levels, in male-dominated jobs. Applying to a study sample (among 792 women) working in senior management positions, it was concluded that administrative women in administrative positions dominated by males showed less job satisfaction, but there was a difference at the demographic level.

Aduran (2002) studied the relationship between the nature of non-traditional professions and the empowerment of women and to know the extent to which women are empowered in non-traditional professions in this society. It concluded that there are some gains that have been achieved for women, but the reality of women's empowerment is still an unfinished dream for women in some societies, and that the economic situation in society is one of the factors that affect women's empowerment.

Spicer (2004) examined the experience of American women's being in the higher managerial levels and the obstacles they face. Using the study tools (questionnaire and personal interviews), the study concluded that there are obstacles to women's work in leadership positions, such as laws restricting women's activities, financial obstacles, administrative obstacles, in addition to racial obstacles and racial discrimination towards African American women.

Al Lamky (2007), shed light on the experience of the Sultanate of Oman in empowering women by identifying the characteristics and experiences that characterized the female experience in the managerial levels in the Sultanate and the most important challenges that faced the work of women leaders in a conservative environment dominated by men. The study relied on a sample of ten Omani women who had achieved advanced levels of success in their job. It came to the following conclusions:

- Omani women occupying the managerial levels have enjoyed a high degree of motivation and ambition.
- The success of Omani women in reaching the managerial levels is due to several factors, the most important of which is the social environment that pays great attention to education and the support provided by the family.
- One of the challenges facing women in the managerial levels in the Sultanate of Oman is the conflict between their leadership roles and their traditional roles in society.

Bogorya, (1985) argued that the relations between men and women in administrative positions will depend in the future on their ability to communicate and peaceful coexistence. Therefore, it was suggested that there be social responsibility programs to raise the professional capabilities of women, provided that these

programs focus on enhancing mutual understanding between men and women in order to facilitate communication in the professional environment and administrative levels. In this context, Paul Collier, in a series of research papers prepared for the World Bank. P Collier (1988) suggested disaggregating income and expenditure data on the basis of gender when assessing progress in the implementation of structural reform programmes.

Hudy (1993) aimed to identify the importance of studying different feminist approaches and issues of gender equality and their empowerment in development models, and aimed at identifying and discussing challenges and their effects on women's lives, and providing a better understanding of the perspectives and interrelationships between feminist theory and development programs and policies. Although economists have addressed issues of gender-based participation in the labor force since the early part of the last century, gender itself has not been used as a category for analysis. and women, rather than the role of gender in the basic functioning of the market.

Burke (1994) focused on the perceptions of women in managerial positions to their job roles and the limits of their responsibilities. I concluded that there is a clear activity among women leaders in supporting women's issues in the administrative levels in which they are present, so I suggested making more room for women's participation because this enriches the administrative environment through the creative contributions that women make at these administrative levels. Demery, Lionel (1996) developed a method for analyzing indicators of the occurrence of benefits classified according to gender in public expenditures. Einarsdottir (2018) studied the job performance of women in civil government jobs in Nigeria where the number of males in managerial positions exceeds females. The study focused on finding out the potential for women to become at the top management levels, but it found that women suffer from severe discrimination in favor of men, which means that there are limited opportunities for this. The study concluded that women's participation in higher administrative levels can benefit the national civil service, and this requires increased integration of women into the administrative body. compared the experience of women in middle managerial levels in Germany, Sweden and Britain and studied the most important challenges facing women in middle administrations in these countries. It used the qualitative approach and relied on the method of interviews with three women from each country. The most important challenges facing women in middle administrations in these countries are: Weak support from the senior leadership, Men's control of senior leadership positions, The inferior view of workers towards women, The lack of special work circles for women, Balancing home and work responsibilities, Workers prefer men to lead, and Weak community confidence in women occupying leadership positions.

Da Silveira (2014) emphasized that enhancing the economic participation of young people of both sexes leads to positive self-evaluation and self-esteem, and that this requires comprehensive training in life skills in all formal and non-formal educational contexts, especially with weak or financial insecurity and economic fluctuations. Within the framework of the role of projects that are presented to women and aim to empower them.

The study provided an assessment of this problem by identifying the job conditions of the women participants after joining the projects and their evaluation of the various project cycles. The study concluded that the participants' satisfaction was high, which led to an increase in the participants' self-confidence and their ability to make decisions for themselves and their family in various fields. Gunnarsdóttir (2014) studied the effect of structural factors related to administrative levels, gender, and economic sector on professional capabilities and women's experience at higher administrative levels. She conducted a survey among a number of managers in different sectors in Norway. It concluded that there is a relationship between interpersonal conflicts at higher administrative levels and expectations related to gender and managerial roles. (Springer (2019) contributed to the establishment of a theory of gender organizations as an important tool for understanding performance measures and indicators of women's performance in advisory positions in bureaucratic structures. This theory serves as the basis for analyzing the understanding of the response of women professionals in the workplace. The study concluded that gender-based performance measurement indicators affect the support of a sense of responsibility among women, as gender identity motivates women to participate effectively in organizational performance. Birindelli (2020) showed that the absence of women leaders has perpetuated biased perceptions about the effectiveness of women in leadership roles, as women may not believe in their ability to lead because they rarely see other women they succeed in these positions. Women can leave careers with great power to have children.

2.3. Studies Focused on the social Context of Women being in The high Managerial Levels

Eagly, Huddy, and Terkildson, (1993) concluded that social traditions about gender roles lead to the bias of employers and managers against appointing women to leadership positions.

Fernando and Virdis (2002) studied the relationship between women's participation in economic activities and development, the study concluded that it is a complex relationship. It also examined the relationship between economic transformation and the change in the nature of women's work or the economic status of women for women in developing countries, it concluded that there is a gap between women's occupations and men's occupations with regard to work control, and occupational status as this gap increases at a time when women are striving to achieve equality due to economic transformations. While most of studies relied on income as an indicator of development, (Regmi, 2004) emphasized the impact of the limited support provided to poor women through loans to establish small projects on their family life and empowering them politically, economically, and personally in their family life. And that these projects benefit poor women in meeting their family needs and improving the standard of living, as well as women's sense of self-confidence and the ability to achieve their needs, which indicates their economic empowerment. Farzana, (2018) explored the challenges faced by African American women in leadership positions in the business sector. Using the qualitative approach, the researcher conducted an interview with 10 American women who occupy management positions in these institutions and concluded that the most

important challenges facing African-American women in senior positions are balancing the responsibility of the home and the responsibility of work, the lack of respect for them by co-workers, and the weak representation of women at work. The society's mistrust of women's leadership, the workers' mistrust of women's competence, the society's culture towards women's leadership, in addition to reasons related to race and gender.

Beaman and others (2012) explored the impact of women being in the higher managerial levels in the business sector on the aspirations of society, as the study was conducted in a village in rural India. The study surveyed aimed to measure the women aspirations in four areas: (Level of education, Age of marriage, and the preferred job at the age of 25 years). The study concluded that in areas where there were no women in leadership positions, there was a large gap between what parents wanted for their children, and those fathers were less than 50% more likely to say that they would like their daughters to graduate from school or study at a higher level of secondary education than their sons. As women assume leadership positions, so do fathers' aspirations for their daughters and teenage girls' aspirations for themselves. In the case of villages in which women led over two electoral cycles, the gender gap in aspirations decreased significantly, as the presence of women leaders narrowed the gap by raising the aspirations of sons in villages that allocated women leaders in both 1998 and 2003, and it was more likely The desire of girls in their teenage years to produce a career and delay marriage, the increase in aspirations for girls was accompanied by a real improvement in the level of education and use of time, and the successful completion of the school year, there was a clear decrease in the time spent by girls on housework.

Porter (2015) evaluated the traditional ideas about women's empowerment in the insecure societies. through the field study in Sri Lanka, it revealed a noticeable discrepancy in the ideas circulated about women's work, as they were dominated by security concepts. Moser (2017) examined the extent to which official work contributes to the empowerment or marginalization of women by analyzing the survey data that was conducted in Morocco, Tunisia and Algeria. It concluded that the work position is positively related to empowerment, but this link is often unstable and less influential than the educational position, and that working women participate more in making financial decisions in the family. The scientific status is clearly related to the decisions related to childbearing. In addition, there are differences between working and non-working women in favor of working women in participating in civil society.

2.4 Comment on the literatures

Analyzing the previous literature, the study found that: "The multiplicity of studies that dealt with the reality of women and the obstacles and difficulties facing women to play their leadership role in business units, and ways to overcome these obstacles and raise the efficiency of women's performance in the higher managerial levels", "There is a notable lack of studies related the women empowerment, there is also a lack of the studies that covered the methods of planning to enable working women to obtain their social and economic rights", and "Moreover, the main pillar of gender research is the validity of the assumption that there is a relatively high resilience of women's work

compared to men's work in response to economic shocks, or in other words, the gender bias inherent in models of structural adjustment and reform. In addition, the validity of the assumption that there is a relatively high resilience of women's work compared to men's work in response to economic shocks or, in other words, the gender bias inherent in models of structural adjustment and reform. The primary treatment of this unintended gender bias, which entails the purported neutrality of macroeconomics, was provided by Elson in 1991 in *The Masculine Bias in Macroeconomics: The Case for Structural Reform* in an anthology edited by the same author under the title "Macho Bias in Macroeconomics: The Case for Structural Reform" - second edition in 1995. In addition to the research on integrating the gender dimension in the evaluation and adjustment of structural reform programs, many researchers have studied the implications of including this dimension on the growth of global industry, trade, and globalization" (Moore, et. al, 2007).

3. Study Problem

The World Bank's 2019 Women's Economic Empowerment Study showed that although women are better represented in government and the public sector, only 18% of the female workforce is employed in the private sector (compared to 36% in government and the public sector). together). Moreover, females are, on average, paid 34% less per hour than their male counterparts, and their representation on corporate boards of directors (9.7%) and in managerial positions (7.1%) is lower than their male counterparts. The report also concluded that, at the national level, increased employment of women is positively correlated with GDP growth. This conclusion is based on an analysis of data from 186 countries in the period 1991-2017(Muli and Bula, 2021).

Studies at the local and international levels have proven that women's participation in the labor market and the achievement of equal opportunities for both genders in all fields are Positively Reflected on GDP by 34%.

In Egypt, females represent 50% of the population, and the results show that the GDP will increase by 34% if the rate of women's participation in work is equal to that of men. The proportion of women is still under-represented at all organizational levels, and the representation of women is very low at senior management levels and leadership positions.

Out of the literature, one can say that the women participation the higher managerial level in business units in Egypt has not reached the desired level in order to achieve the goal of gender equality at work, economic empowerment of women, and full utilization of the human resources in Egypt. Therefore, the problem of the study lies in answering the questions: "What is fact of the empowerment of women and gender equality occurred in leadership positions in the Egyptian corporations?", "What are aspects that did not reach the target and satisfactory level for the empowerment of women and gender equality occurred in the Egyptian corporations?", and "What are the implications of the empowerment of women on the performance of Egyptian corporations?".

4. Study design

Figure (1) presents the design of the study, which includes mechanisms for testing hypotheses, which show the study problem.

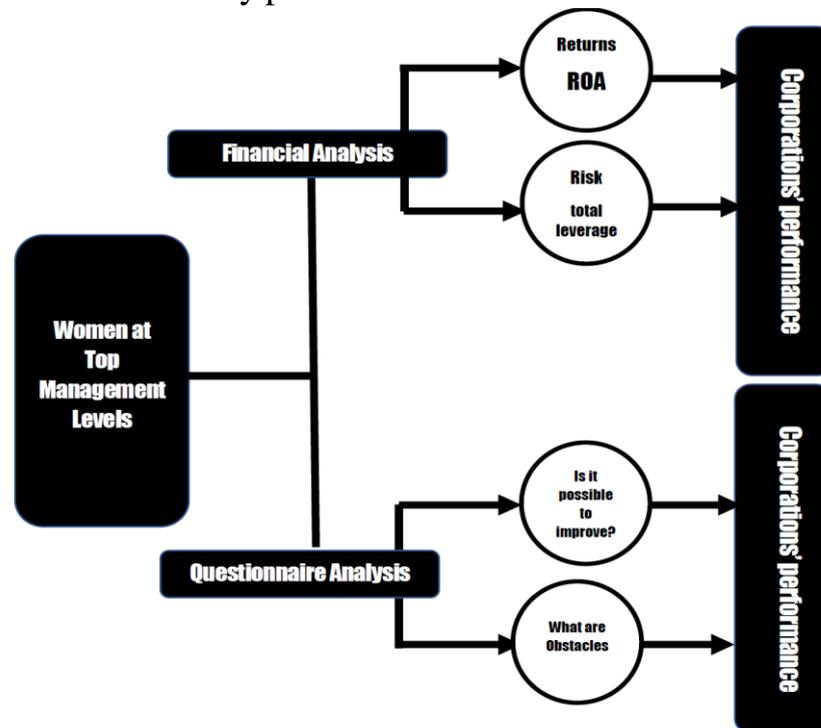


Figure (1) Study design

The study was designed on the basis of Abolade, 2014; Gunnarsdóttir, 2014; Elisabeth, 2015; Shahwan, 2015; addition to Bannò and Nicolardi, 2020.

5. Theoretical framework

Equal opportunities and treatment in the labor market are at the heart of decent work, but women around the world still face additional obstacles to accessing work, and after entering work they face barriers to accessing decision-making positions and jobs in certain sectors or with certain characteristics. Horizontal and vertical gender segregation in employment, along with the unequal distribution of unpaid work (including family and childcare activities), leads to differences in working conditions such as the gender wage gap and the overrepresentation of women in part-time jobs.

5.1 Concept of Gender

The concept of gender means the different roles, rights and responsibilities of women and men and the relationships that exist between them. The concept is not limited to women and men only, but also includes the way in which their characteristics and behaviors are determined by the path of social coexistence. Gender is generally associated with inequalities of power and access to choices and resources. The different locations of

women and men are influenced by historical, religious, economic and cultural realities. The relationships shared by women and men constitute what are called gender relations, which are defined by a variety of institutions such as the family, legal systems, and the market. Gender relations are also represented in hierarchical power relations between women and men that tend to perpetuate the inferiority of women. These hierarchical relationships are often accepted as natural, although they are socially determined, culturally endemic, and subject to change over time (Reavley, and Naughton, 1993). Gender relations also constitute a dynamic characterized by conflict and cooperation at the same time, and interspersed with other axes of cumulative considerations that include sect, class, age, marital status, or location within the family (Martinez. Et. al. 2019). This dynamic results in socially defined roles for both male and female. These roles are acquired through learning, and change over time, and vary widely within one culture and from one culture to another (Metcalf, 2008).

In order to study the situation of gender equality and women's economic empowerment, especially at the higher managerial levels, whether it is commensurate with the extent of their contribution to the labor market, and the extent of their contribution to the labor market compared to their percentage of the national workforce.

5.2 Concept of Women Empowerment (Participation in the Managerial Level)

Gender balance in top management is defined as the presence of 40-60% of either gender as is the case with the general workforce and the beneficial effects of gender diversity appear when women occupy 30% of senior management and leadership positions, which is not achieved in most of business units. So, there are different concepts and forms for women's representation units the business units in Egypt, as they may be founder, partner, member of a family corporate, or heir, as well as job level and administrative hierarchy, and they may be experience that has been included in the business unit. It can be imposed by a supervisory authority or a representative of a stakeholder.

Empowering women is one of the fifteen challenges facing the world, as stated in the United Nations report on the state of the world during the third millennium. "The report concludes from studying all these challenges that improving the status of women can be the most economically feasible strategy to address most of the challenges facing us in the third millennium. The United Nations Development Program used the "Gender Empowerment Index" for the purposes of its annual report on human development, starting in 1995, in order to measure the relative empowerment of men and women in the areas of economic and political activity. The indicator includes a number of sub-variables: the relative share of men and women in administrative and organizational positions, the relative share of men and women in professional and technical positions, the relative share of men and women in income, and parliamentary seats. In order to obtain a comprehensive measure of empowerment according to type, the previous indicators are collected in one indicator by allocating an equal weighted weight to each indicator. The following table

shows the dimensions and indicators of human development indicators since the introduction of the Human Development Report in 1990, then the introduction of the gender-related development index in 1995 until the formulation of the concept of human poverty in 1997. (Jerry, 1996), Therefore, Burke (1994) stressed the need for economic empowerment of all members of society from During the question raised by the study about the reasons for the disparity in income between individuals at the world level, and the growth of some regions at a level and increase in richer than others, and took the continents of Europe and Africa as a model, and the persistence of this disparity, especially in the last twenty years. Cultural freedom and the freedom of institutions are factors that liberate people from hegemony and this correlates with the development of women and men alike in every society. A study was also presented on the World Health Organization in cooperation with several international organizations and programs, including UNESCO and the World Food Program on rural women and the extent of achieving the Millennium Development Goals for development. Where it examined the reality of achieving a number of goals, such as the extent to which the goal of eradicating poverty and hunger was achieved among rural women in Malawi, and the form and type of services provided in order to reach the achievement of the previous goal, especially in the field of Agriculture is the main income earning business (Tabassum and Nayak, 2021). It also investigated the goal of ensuring primary education for all and found that poverty and inequality represented the most obstacles to achieving this goal, as well as the goal of improving the health of pre-primary children and concluded that educating rural women is the key to the survival of their children and maintaining their health status more (Janssens, 2010). So, participation of women in the managerial positions is considered an indicator of women's economic empowerment, as empowerment has types, which are:

Social Empowerment: It focuses on the following roles, it includes increasing the percentage of women's participation in societal issues locally and in the Arab world, emphasizing their important role in the formation of positive values at the family and community levels, providing more diverse relationships between national and Arab women's organizations in order to coordinate among them, raising awareness to eliminate all forms of discrimination against women, and working to provide services that help women balance their responsibilities and developmental role (Longwe, 1998, 18-19).

Economic Empowerment: Women's economic dependence hinders their ability to take care of themselves. Therefore, economic empowerment aims to increase the participation of women in the labor market, benefiting women from the participation in development, and empowering women and increase their ability and self-reliance in order to contribute to economic life.

Political Empowerment: It focuses on supporting women's political participation by increasing their representation in decision-making positions, increasing their membership in political parties, trade unions, professional associations, and civil society organizations, and increasing their representation in local, regional, and international institutions.

Legal Empowerment: The legal framework seeks to set guarantees that preserve the role of women and guarantee their rights through the national councils specialized in women's affairs, through amending legislation that limits the role of women, the extent of Arab women's awareness of their legal rights, and implementation of all international conventions that guarantee civil rights for women, whether in light of imbalance or otherwise (Arzubiaga, et al, 2018).

Institutional Empowerment: It aims to strengthen the infrastructure of organizations and bodies that seek to enhance the status of women in all fields, increase the role of all institutions concerned with women, and create a network of communication between policy makers that are concerned with improving the status of women in various sectors.

5.3 Importance of Women participation in the managerial Levels

The importance of adopting the approach to empowering women in the managerial Levels lies in the following: “Integration with sustainable development plans, which are concerned with enhancing the leadership role of women and enabling them to participate in the development process”, “Expanding the leadership role of women and their presence in decision-making positions”, “Optimal utilization of human resources and the thought and creativity that this entails for women leaders”, “Speed and flexibility of the decision-making process in the women's sectors”, and “Increasing the degree of job satisfaction, motivation and belonging to the organization”.

So, assigning some administrative positions to women in senior positions in the guidance professions contributed to the advancement of their professional life and provided means of communication between professional cadres (Linehan and Walsh, 1999).

5.4 Determinants of Women’s Representation in Leadership Positions

Determinants vary between political, economic, cultural, media, legal and administrative determinants and we can focus on the following basic determinants: “The opportunity to get a job”, “Qualifications”, “The experience that a woman possesses through her career path”, “Job hierarchy”, “Leadership skills, self-capacity and communication, appropriate experience”, “The desire and values of the woman herself”, “Personal qualities, their ability to interact with others, and the desire to develop and develop”, “Skills and developing relationships in the field of work”, “The ability to succeed in cooperation with employees, openness and non-confrontational attitudes”, “Challenge and face difficulties by creating opportunities for progress”, “The view towards women's capabilities”, and “Social and legal factors: psychological factors, marginalization and prejudice against women, the extent of acceptance, culture and environment of the establishment”.

There is a strong link between economic development and women's legal rights in all fields, such as property rights, access to land, bank loans, violence against women, abortion

policies...etc. Doepke, Matthias, and Michele Tertilt (2009) have shown that there is a strong inverse relationship of 0.4 or more in all countries between the absence of rights and per capita GDP. Historically, the extension of economic rights to women in the United States came before women gained political rights (Fernandez, 2009). Although a causal relationship cannot be inferred from the data, of course, there are two points of view as to why economic growth leads to men voluntarily relinquishing economic rights to their wives. Doepke, Matthias, and Michele Tertilt (2009) argue that when human capital has become more important in the economy, men tend to give up some rights to ensure that children receive a better education) This view assumes that women pay more attention to children's human capital, and that the ability to Bargaining is an important component of family decision-making, as we will show later) The trade-off is between their interest today and the interest of their offspring (children, grandchildren, future generations). Fernandez (2009) differs slightly from the previous view, although they are related; He argues that as the fertility rate declines, the interest of fathers as husbands (who desire to obtain all rights) begins to conflict with their interest as fathers (who desire to protect their daughters from their husbands). With economic growth and a decline in the fertility rate, the scales of the balance begin to tilt in the direction of the latter interest, and the economic rights of women expand. There is still a lot to do in terms of empirical research, and this is a very exciting area of research. However, these two studies provide compelling theoretical arguments. Dubke and Terlett (2009) explicitly conclude that it is more appropriate for institutions concerned with women's rights, such as the World Bank, to focus on programs that encourage economic development (such as education policies), rather than pushing for legislative changes in the interest of these rights (Gunnarsdóttir, 2014).

5.5 Obstacles to Women Participation in the managerial Position

There are major factors hindering women's access to leadership positions. Including the corporate culture that requires presence "anytime and anywhere", which affects women more than men in view of their family and family responsibilities, which makes women face difficulty in leadership work. There are other obstacles such as:

- A. **Social and cultural obstacles:** They include a number of social and cultural trends such as the prevalence of a culture of discrimination against women, customs and traditions based on the idea of patriarchy, the privacy of women who see work as an obstacle to their role in the family (Abolade, 2014). However, it is not possible to study and analyze the situation of women at various levels in isolation from the society in which they live. and it is not possible to separate issues related to women's rights and their expected role from the issues of the society to which they belong, and from the historical and social stages that society goes through that affect the sites of these issues and the quality of the roles that women play. These social and cultural obstacles arise from the customs, traditions, culture in society, social upbringing, and the level of education (Mehta and Sharma, 2014).

- B. **Political and legal obstacles:** It includes the lack of awareness of women's legal rights, and the lack of so-called means or tools of political and legal education in civil society bodies, trade and professional unions, and women's organizations (Velte, 2017).
- C. **Media Obstacles:** The media focus on women's negativity and subjugation. Despite the availability of a wide base of jurisprudence, legislative and constitutional texts supporting women's work, society still views women as extracting work opportunities from men, which is reflected in the activation and enforcement of laws on the ground.
- D. **Organizational barriers:** Barriers to career advancement for female leaders and include conditions that place women at a disadvantage relative to their male counterparts of equal education and qualifications such as uncomfortable organizational culture, preference for gender representation as a basis for promotion decisions, and exclusion from networks Informal relationships, influence of personal preconceptions, availability of trained role models, coaching and leadership skills (Chou, et. al . 2010).
- E. **Personal Obstacles:** Although researchers agree that there are many obstacles that limit women's effective participation in various community activities, there are personal obstacles that women have and their perceptions about their capabilities, roles and capabilities, which prevents them from benefiting from the opportunities available to them to participate in society. and the acquisition of leadership roles and positions. Examples of these obstacles include the inferior view of women, the difficulty of reconciling the role of women at work and in the family, and women's ability to move geographically (Cabrera. Et.al. 2016).
- F. **Psychological obstacles:** it is related to leadership work, sometimes without any legal, social, cultural, or economic restrictions and with their full will.
- G. As a result, women exert more efforts than men to obtain their fair share of work and leadership positions.

6. Data analysis and testing

6.1 Financial analysis

6.1.1 Reality of women representation in Egyptian Corporations

There is a large representation of women in the labor force, and the percentage of female participation in work in administrative positions is considered an indicator of women's economic empowerment. According to the International Labor Organization, in 2016, the number of females in managerial positions as a percentage of jobs in Egypt was about 7%, which is less than that of developing countries such as The Philippines 49%, Brazil 40%, and South Africa 32%. It is noted that the public sector is free of gender discrimination, but there is a weak representation of females in the highest and

lowest administrative sectors despite the presence of women's administrative capabilities equal to those of men (Jogulu, et al. 2006).

Women accounted for 21% of the workforce in Egypt, compared to 79% for men, despite the fact that 54% of students in public and private universities are female, and the rate of women's participation in urban areas is 20% and rural areas is 22%; The study also showed that the services sector is the most attractive sector for women participating in the labor market with 56.8% of the number of working women, compared to 36.4% in the agricultural sector and 6.7% in the industrial sector during 2019. There are many opportunities available for career advancement for women.

In a survey of the World Bank for business enterprises in 2017, it included medium and small corporations in Egypt, and addressed the role of women among other issues related to governance. It issued an indicator of women's empowerment in private sector companies, where Egypt got a rate of 17.8%, which is lower than the average prevailing in the Middle East and North Africa region of 23.3%, which indicates the weak economic empowerment of women.

Table 1
Indicators of women's empowerment in private sector Corporations, Egypt 2017, percentage

	Size of Corporations			Egypt	MENA Region	The low category of countries with middle income
	Small	Medium	Big			
Women owned Corporations	14.1	24.2	26.7	17.8	23.3	33.6
Corporations where women are represented in the higher managerial levels	5.1	5.0	2.4	4.9	5.4	19.3
Women in full time jobs	12.0	16.2	15.0	13.4	17.6	30.0
Female workers in full-time production jobs	7.0	13.4	14.1	9.5	13.5	25.4
Female workers in non-productive, full-time jobs	4.7	14.6	22.4	9.5	17.6	29.2

In Table (2) the female share of work in managerial positions shows the number of females in management as a percentage of employment in management, work in management is defined on the basis of the International Standard Classification of Occupations, and the figures refer to senior and middle management only, excluding junior management, and calculating this indicator is based on employment data by gender and occupation.

Table 2
Distribution of the labor force in Egypt in 2020

Indicator	Total	Men	Women
Labor force participation rate (%)	41.5	67.4	14.3
Employment-population ratio (%)	38.2	63.4	11.8
Share of managers, professionals (incl. associates) and technicians (%)	26.8	23.6	45.2
Unemployment rate (%)	7.9	6	17.7
Average weekly hours actually worked per employed person	40.2	41.1	35.3

Source: ILO modelled estimates, Nov. 2020, ILOSTAT

By analyzing the composition of the labor force in Egypt and its distribution by profession in 2020, Table No. 2 shows that the participation rate in the labor force is about

41% of the population and the labor force is citizens over 16 years old and working or looking for work, the share of females is about 14 The percentage of the employed is about 38% of the total population, of whom about 11.8% are female, and the percentage of managers, experts and technicians is about 26% of the employed, of whom about 45% are female, and the unemployment rate is about 7.9%, and the average weekly working hours per worker is about 41 An hour for a man and about 35 hours for a woman.

Table 3

Share of females in management and employment and the number of working-age population compared in Egypt, 2000-2020

	2000	2005	2010	2015	2020
Female share in management	25.3	26.8	27.4	27.2	28.3
Female share in employment	39.5	39.4	39.1	38.8	38.5
Female share in the working-age population	50.2	50.1	50.1	50	50

Source: ILO modelled estimates, Nov. 2020, ILOSTAT

Table 3 shows the statistics of the female labor force in Egypt during the period 2000-2020, where their share of administrative positions was almost constant during the period between 25 and 28%, while the share of women in work was about 39% and their share of the working-age population was about 50%.

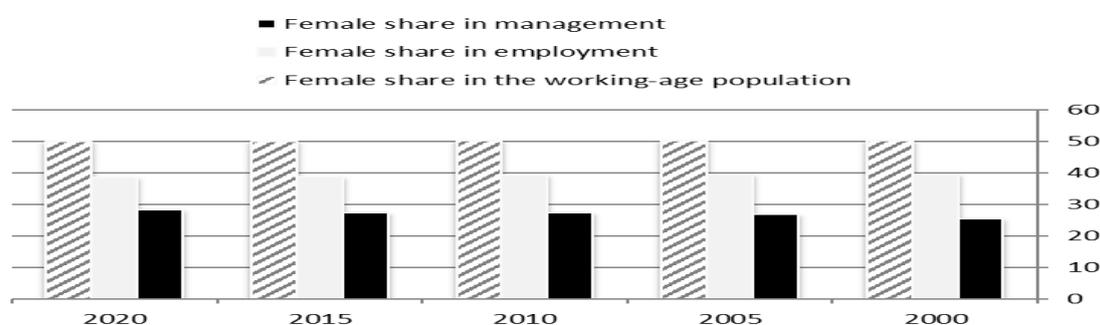


Figure 2 *Female share in management and employment and the number of working-age population compared in Egypt, 2000-2020*

Figure. 2 represents the composition of the labor market occupied by females and shows the discrepancy between the share of women in the number of females of working age and the number of females working or looking for work, and the lack of females' share of management positions below the rate equal to their share of the labor market.

Table 4: Distribution of employees by gender and occupational level, numbers in thousand

	1995	2000	2005	2010	2015	2020
Occupation Total	15344	17203	19342	23829	24779	26199
Male	12396	13959	15593	19153	19694	22271
Female	2948	3245	3749	4676	5085	3928
Female % Total	19.22%	18.86%	19.38%	19.62%	20.52%	14.99%
Occupation Administrative and managerial workers, Total	174	1672	1723	1317	3471	2100
Male	145	1503	1544	1135	3248	1957
Female	29	169	180	183	223	143
Female % Total	16.39%	10.11%	10.42%	13.88%	6.42%	6.82%

Source: ILO modelled estimates, Nov. 2020, ILOSTAT

Table 4 shows a comparison between the share of men and women in terms of the job level of management and managers, during the period 1995-2020 by presenting selected years, that the percentage of women occupying jobs reaches at its best about 20% of the available jobs and the rest is for men, and in administrative positions, women hold no more than 16%, noting that the percentages fell in 2020 to their lowest levels, whether at the level of jobs in general or senior management in particular.

Table 5

The percentage of females in senior and middle management positions in Egypt during 2010-2019, as a percentage

year	2010	2011	2012	2013	2015	2016	2017	2018	2019
Value	13.9	13.5	9.7	7.1	6.4	7.1	6.4	7.4	7.1

Source: ILO, ILOSTAT. Last update on 03APR22, <https://ilostat.ilo.org/topics/women/>

Table 5 shows the percentage of females in senior and middle management positions in Egypt during 2010-2019 as a percentage of the total of these jobs, which shows the low participation of women in these levels of work.

That decreasing trend of the percentage of females in senior and middle management positions in Egypt during 2010-2019, which indicates a deterioration in the situation of gender equality and reinforces the marginalization of women.

Table. 6

The percentage of females in senior and middle management positions compared to Egypt with the world, Africa and the Arab countries during 2010-2019

year	Egypt	Arab States	Africa	World
2010	13.9	8.9	21.9	27.4
2011	13.5	9.6	23.0	27.3
2012	9.7	10.4	20.0	26.8
2013	7.1	10.7	18.2	26.7
2014	NA	10.9	18.9	26.9
2015	6.4	10.8	19.1	27.2
2016	7.1	11.1	20.0	27.5
2017	6.4	10.6	21.2	27.7
2018	7.4	11.0	21.0	27.9
2019	7.1	11.1	21.1	28.2
2020	6.8	11.1	20.8	28.3

Source: ILO, ILOSTAT. Last update on 03APR22, <https://ilostat.ilo.org/topics/women/>

Table 6 shows the percentage of females in senior and middle management positions compared to Egypt with the world, Africa, and the Arab countries during 2010-2019. It shows a low percentage in Egypt compared to the African average and the global average, reaching almost half, and despite the fact that Egypt was lower than the Arab average in 2010 and 2011. However, it tended to decline to reach below in 2020, reaching about 6.8% in Egypt, while the average of the Arab countries reached about 11%, the African about 20.8%, and the global about 28.3%.

Mechanisms for addressing the weak Representation of Women in the Managerial Positions

Such mechanisms are represented in international and local political, economic, social, cultural, legal, and even administrative and academic efforts to achieve empowerment that encourages the expansion of women's participation in leadership positions.

The most important of these mechanisms are the incentives provided to women, and the incentives provided to business units to give women the appropriate opportunity. These mechanisms include: “Corporate governance as one of the mechanisms for activating the role of women at the leadership level”, “Enabling women to practice the work of senior management and increasing their ability to lead”, “Improving the internal work environment for women in business units”, “Activating the role of governmental and non-governmental bodies concerned with promoting the role of women (granting incentives to business units)”, “Activating businesswomen's unions in chambers of commerce to enhance the role of women (media campaigns and workshops)”, “Mechanisms to activate the role of women in leadership positions”, and “Laws and quotas”.

The Egyptian government launched a national plan to stimulate closing the gender gap to empower women economically in partnership with the World Economic Forum and the private sector, through specific implementation measures over a period of three years, starting in 2019, and it seeks to achieve four main goals, namely preparing females for work, and bridging the gaps. Gender in wages between and within sectors, empowering women to participate in the workforce, and empowering more females to participate in management and leadership. This is in the direction of achieving the fifth goal of the Sustainable Development Goals, which is "achieving gender equality and empowering women and girls."

The plan includes supporting women's representation on boards of directors and assuming leadership positions, working to approve policies that would mitigate the challenges women face in balancing their work and childcare responsibilities, stimulating investment in the government and private sectors in the field of child and elderly care, and launching initiatives to raise awareness of the importance of responsibilities. This is in addition to providing women with skills and expertise and designing programs that stimulate the development of women's skills in the fields of information and communications technology, science, engineering, mathematics and artificial intelligence. The plan also includes strengthening and stimulating mentorship programs and women's leadership programs for companies, in order to improve companies' policies in the field of gender equality and enhance women's leadership in boards of directors, and implement gender equality models through building the capacities of relevant government agencies to expand gender-responsive services and policies. Developing incentives for the private sector, as well as using digital marketing to help women entrepreneurs and startups gain better access to local and global markets.

6.1.2 Methodology and data collection

The study investigated the Egyptian Exchange as emerging market during the period from 2018 to 2021. Through the analysis of the financial reports (especially the statement of financial position and the income statement in addition to the report of the Board of Directors) and related disclosures. The study included Sixty-six corporations listed on the Egyptian Stock Exchange; the study can see 264 observations of the phenomenon under investigation based on Reuters Financial Markets Database.

Table no. 7: Financial study sample

Corporation	Reuters Code	Listing Date	Corporation	Reuters Code	Listing Date
About Kir Fertilizers	ABUK.CA	12/09/1994	Emaar Misr for Development	EMFD.CA	04/03/2015
Abu Dhabi Islamic Bank- Egypt	ADIB.CA	19/06/1996	Ezz Steel	ESRS.CA	25/05/1999
Al Tawfeek Leasing Company -A.T.LE ASE	ATLC.CA	11/02/2015	Faisal Islamic Bank of Egypt	FATA.CA	07/06/1995
Alexandria Containers and goods	ALCN.CA	16/08/1995	GB AUTO	AUTO.CA	07/03/2007
Alexandria Spinning & Weaving (SPINALEX)	SPIN.CA	17/09/1995	Giza General Contracting	GGCC.CA	19/06/1997
Arab Co. for Asset Management And Development	ACAMD.CA	13/06/2018	Housing & Development Bank	HDBK.CA	13/09/1983
Arab Developers Holding	ARAB.CA	20/10/2015	Ibnsina Pharma	ISPH.CA	08/11/2017
Arab Moltaka Investments Co	AMIA.CA	14/12/1995	International Agricultural Products	IFAP.CA	23/12/1998
Arabia Investments Holding	AHCA	03/06/2010	Imadia Development and Real Estate Co	IDRE.CA	16/06/2011
Asek Company for Mining - Ascom	ASCM.CA	08/10/2003	Ismailia Misr Poultry	ISMACA	07/06/1995
Belton Financial Holding	BTFH.CA	09/04/2008	Lecico Egypt	LCSW.CA	07/04/1992
Cairo For Investment And Real Estate Development	CIRA.CA	03/09/2018	Medinet Nasr Housing	MNHD.CA	07/05/1995
Cairo Poultry	POUL.CA	05/11/1995	Mena Touristic & Real Estate Investment	MENA.CA	27/09/1995
CI Capital Holding For Financial Investments	CICH.CA	19/04/2018	Misr Beni Suef Cement	MBSC.CA	11/08/1999
Citadel Capital	CCAP.CA	03/12/2009	Misr National Steel - Ataq	ATQA.CA	24/05/2006
Cleopatra Hospital Company	CLHO.CA	13/04/2016	MN Group For Industry And International Trade	MTIE.CA	18/08/2016
Commercial International Bank	COMI.CA	02/02/1995	Natural Gas & Mining Project (Egypt Gas)	EGAS.CA	07/04/1992
Credit Agricole Egypt	CIEB.CA	03/07/1996	Obour Land For Food Industries	OLFCA	29/09/2016
Delta Construction & Rebuilding	DCRC.CA	12/09/1994	Orasco Development Egypt	ORHD.CA	18/06/1998
Development & Engineering Consultants	DAFH.CA	19/06/1996	Orasco Investment Holding	OIHCA	02/01/2012
Dice Sport & Casual Wear	DSCW.CA	02/07/2008	Oriental Weaves	ORWE.CA	14/12/1994
Edita Food Industries S.A.E	EFID.CA	10/12/2014	Palm Hills Development Company	PHDC.CA	27/12/2006
Egyptian Financial Group-Hermes Holding Company	HRHO.CA	10/02/1999	Prime Holding	PRMH.CA	23/04/2008
Egyptian for Tourism Resorts	EGTS.CA	10/02/1999	Raya Contact Center	RACC.CA	11/02/2015
Egyptian International Pharmaceuticals (EIPICO)	PHAR.CA	27/09/1995	Remco for Touristic Villages Construction	RTVCC.CA	21/10/1998
Egyptian Media Production City	MPRC.CA	26/09/1999	Sharm Dreams Co. for Tourism Investment	SDFLC.A	18/10/2000
Egyptians Housing Development & Reconstruction	EHDR.CA	03/08/1994	Sidi Kerr Petrochemicals - SIDPEC	SKPC.CA	09/03/2005
EL Ezz Aldekheila Steel - Alexandria	IRAX.CA	17/09/1995	Sin of October Development & Investment (SODIC)	OCDC.A	10/03/1998
El Kahera Housing	ELKA.CA	30/03/1995	South Valley Cement	SVCE.CA	08/10/1998
El Shams Housing & Urbanization	ELSH.CA	12/09/1995	Telecom Egypt	ETEL.CA	29/12/1999
Electro Cable Egypt	ELEC.CA	30/03/1995	The Egyptian Company for Construction Development-Lith Sida	EDBM.CA	11/08/1999
Esseed Contracting & Real Estate Investment Company SCD	UEGC.CA	07/05/1997	United Arab Shipping	UASG.CA	07/04/1992
ELSWEDY ELECTRIC	SWDY.CA	18/05/2006	Zahraa Maadi Investment & Development	ZMID.CA	03/07/1996

6.1.3 Financial analysis variables

The study intended to include three measures of women at top management Levels in Egyptian Corporations; these measures are Executive Director (Is it a woman); Chairman of Board of Directors (Is it a woman); and Women's weight in the board of directors (Total women to total board members). But after surveying the sample data, the study noticed that corporations that include more than two indicators at the same time are only in three Egyptian Corporations, which made relying on three indicators unacceptable. Therefore, the last indicator was relied on only to express the phenomenon under investigation. On other hand, the rate of return on assets and the degree of total leverage were relied upon, to express the performance of the sample corporations.

The assumption of stationary (constant variance) exists in many time series methods. One of the defining characteristics of a stationary process is that the mean,

variance, and autocorrelation values do not vary over time; The study exam the data stationary to ensure that the mean and variance for eight variables during the period from 2018-2021 were invariant according to a unit root test, the stationarity of the time series of the basic independent and dependent indicators at level zero was evaluated according to the constant level. This was done through the Augmented Dickey–Fuller (ADF), Philips–Perron (PP), Im, Pesaran and Shin W-stat (IPSW), Levin, and Lin and Chu t (LLC) tests at a significance level of less than 0.05. In addition to the Tau-statistic, the Z-statistic criteria were at a significance level of less than 0.05.

6.1.4 Examining the impact of Women at Top Management Levels on Egyptian Corporations Performance

The study used the fixed cross-sectional data method, and the results of the test study came as shown in the tables.

Table no. 8 Examining the impact of women at top management Levels on ROA

Dependent Variable: ROA Method: Panel Least Squares Date: 06/03/22 Time: 18:52 Sample: 2018 2021 Periods included: 4 Cross-sections included: 66 Total panel (balanced) observations: 264				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.063526	0.010313	-6.159593	0.0000
W	0.443556	0.043934	10.09592	0.0000
Effects Specification				
Cross-section fixed (dummy variables) Period fixed (dummy variables)				
Root MSE	0.029911	R-squared	0.869322	
Mean dependent var	0.038315	Adjusted R-squared	0.822844	
S.D. dependent var	0.082899	S.E. of regression	0.034892	
Akaike info criterion	-3.650898	Sum squared resid	0.236188	
Schwarz criterion	-2.702729	Log likelihood	551.9185	
Hannan-Quinn criter.	-3.269895	F-statistic	18.70392	
Durbin-Watson stat	1.912107	Prob(F-statistic)	0.000000	

Source: output of EViews

Table no. 9 Examining the impact of women at top management Levels on total leverage

Dependent Variable: TL Method: Panel Least Squares Date: 06/03/22 Time: 18:42 Sample: 2018 2021 Periods included: 4 Cross-sections included: 66 Total panel (balanced) observations: 264				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	34.09336	0.671724	50.75499	0.0000
W	-87.22246	2.861499	-30.48139	0.0000
Effects Specification				
Cross-section fixed (dummy variables) Period fixed (dummy variables)				
Root MSE	1.948129	R-squared	0.946381	
Mean dependent var	14.06705	Adjusted R-squared	0.927311	
S.D. dependent var	8.429152	S.E. of regression	2.272578	
Akaike info criterion	4.701919	Sum squared resid	1001.935	
Schwarz criterion	5.650088	Log likelihood	-550.6533	
Hannan-Quinn criter.	5.082922	F-statistic	49.62527	
Durbin-Watson stat	1.992729	Prob(F-statistic)	0.000000	

Source: output of EViews

Through the tables (8 and 9), the study finds that there is a found significant impact of Women's weight on the returns of the sample corporations with an interpretation amount of (82.28%) according to R^2 , compared to a negative significant impact of Women's weight on the risks of the sample corporations with an interpretation amount of (92.73%) according to R^2 . Through the financial results, the study explains that result based on the women has affected the risk-return trade-off to maximizing the return of unit risk. This interpretation is consistent with the fact that women, by their nature, bear a greater risk than men. According to Júlíusdóttir et. Al., (2018) The analyses reveal gender differences and asymmetries in work life between Men vs. woman; the organizational culture women risk further disadvantages. The situation of male and female leaders is therefore incomparable. This is a paradox and does not fit with the idea of the gender equality of society.

6.2 Questionnaire Analysis

6.2.1 Methodology and data collection

The study investigates the assessment of the current situation of women at the top management levels in Egyptian Corporations, in addition to an analysis of Obstacles this; In the first Quarter of 2022, the data collection was conducted in Egypt to gather data for

this study. questionnaire was used to gather data from 395 Egyptian Corporations employees; were assessed using a Likert five-point scale based on the questionnaire's questions.

Cronbach's alpha was used to validate the adequacy of the sample. The study verified hypotheses through confirmatory factor analysis and structural equation modelling. The Cronbach's alpha coefficient of the received questionnaires was 0.8098. Thus, the study found stability indicators of the statistical tests' results.

6.2.2 Questionnaire analysis variables

The following table summarizes the variables of the questionnaire, which includes two main dimensions.

Table no. 10 Questionnaire variables

D1	Is it possible to improve the representation of women at the top management levels in Egyptian corporations?	D11	it cannot be improved
		D12	it is Stable, we do not need to that
		D12	it can be improved
D2	What are Obstacles of women at the top management levels in Egyptian corporations?	D21	the societal culture
		D22	the arbitrary interpretation of religious rulings
		D23	the organizational environment
		D24	Weak political support for women
		D25	Weak laws supporting women

Table no. 10 the assessment of the current situation of women at the top management levels in Egyptian Corporations

6.2.3 Examining the assessment of the current Situation of Women at the top Management Levels in Egyptian Corporations

By relying on an Egyptian Corporations of the average of Compare average possibility of improvement for women’s empowerment for top management levels, the outputs can be show through Table No. 11.

Mean Rank	
D11	1.613924026
D12	1.743037939
D13	2.643038034

Test Statistics	
N	395
Chi-Square	331.0531646
df	2
Asymp. Sig.	0
a Friedman Test	

Source: output of Statistical Package for the Social Sciences

Through Table No. (10), study found that there is a difference between the averages of the groups, where the value of Chi-Square was (331.0531646), so there is a difference in the attitudes of workers in Egyptian corporations towards the assessment of the current situation of women at the top management levels in Egyptian Corporations.

6.2.4 Examining Obstacles of Women at the top Management Levels in Egyptian Corporations

By relying on an Egyptian Corporations of the average of the five obstacles facing women's empowerment for top management levels, the outputs can be show through Table No. 11.

Table no. 11 Examining Obstacles of women at the top management levels in Egyptian corporations

Mean Rank		Test Statistics	
D21	4.47721529	N	395
D22	4.47721529	Chi-Square	1556
D23	3.01202301	df	4
D24	1.628754843	Asymp. Sig.	0
D25	1.522784829	a Friedman Test	

Source: output of Statistical Package for the Social Sciences

Through Table No. (11), study found that there is a difference between the average of the groups, where the value of Chi-Square was (1556), so there is a difference in the attitudes of workers in Egyptian corporations towards Obstacles of women at the top management levels in Egyptian corporations.

7. Conclusion and Recommendations

The presence of women in the board of directors of corporations has become increasingly important in recent years. Women have been traditionally underrepresented in the corporate world, but their presence is now seen as essential to the success of any organization. This article will discuss the importance of women in the board of directors of corporations and how their presence can benefit companies.

Women have been traditionally underrepresented in corporate leadership roles, with only 4.6% of Fortune 500 CEOs being female as recently as 2020. This lack of representation has been attributed to a variety of factors, including gender bias and discrimination, lack of access to resources and networks, and a lack of support from senior management. Despite this, there is an increasing recognition that having more women on boards can be beneficial for companies.

Although the attention paid to the impact of gender on corporations and their performance, the studies in their greatest aspect were in developed markets vs. a lack for emerging market, according to Patterson et al., (2021), that There is a declining trend in gender discrimination, but the problem continues and requires policymakers, society, and the government to work towards gender parity. Some of studies in emerging market dealt with the basis of decision-making (Lari et al., 2022; Kay and Sharabi, 2022), organizational behavior (Al-Ismail et al., 2019), leadership (Hallward and Bekdash-Muellers, 2019; Ottsen, 2019; Gorondutse et al., 2021; Mashele and Alagidede, 2022), and attitude to corporate social responsibility (Issa and Fang, 2019). The study investigates both determinants and repercussions of Women at Top Management Levels in Egypt as an emerging market based on questionnaire and financial analysis.

The study concluded, at the level of financial analysis, there a found significant impact of Women's weight on the returns of the sample corporations with an interpretation amount of (82.28%) according to R2, compared to a negative significant impact of Women's weight on the risks of the sample corporations with an interpretation amount of (92.73%) according to R2. the study explain that result based on the women has affected the risk-retren trade-off to maximizing the return of unit risk, This interpretation is consistent with the fact that women, by their nature, bear a greater risk than men. According to Júlíusdóttir et. Al., (2018) The analyses reveal gender differences and asymmetries in work life between Men vs. woman; the organizational culture women risk further disadvantages. The situation of male and female leaders is therefore incomparable. This is a paradox and does not fit with the idea of the gender equality of society.

A woman bears risks different from the risks borne by men. Therefore, when woman takes risks in corporations, she bears a double risk. The first is risks by nature (family risks) in addition to business risks is second. Therefore, the decisions of corporations that represent women in their board of directors are more precautionary than risks, but they Ambitious at the same time, in other words, the risk-return trade-off is affected by the presence of women in top management levels Finally, the current study presented a action plan to empowerment of women in Egyptian corporations.

The study concluded, at the level of questionnaire analysis, despite what has been achieved in the Egyptian woman is still in a long way of managerial positions in the government and business sectors. What has actually been achieved still appears to be less than the capabilities and capabilities of the Egyptian woman, which paves the way for further progress in this field, and consequently women are seeking their way to overcome the above-mentioned obstacles.

Through the above, the study found that the societal culture and the arbitrary interpretation of religious rulings are among the most important obstacles that limit the opportunities for women to assume leadership positions in various sectors. Although the organizational environment may seem a possible environment for women, the organizational culture and the resulting misperceptions of women make it preferable to choose men in leadership positions at the expense of women.

The main problem in the issue of empowering women from a human rights perspective comes from the paradox between the legal theoretical situation and the practical practice of their rights at all levels (economic - political - educational) The paradox is also evident through the lack of resolution of the controversy surrounding the marginalization and empowerment of women in several areas, despite All the claims affirming women's rights, this requires more awareness about the necessity of empowering women and activating their role and participation in the development of society (Kelly and Beth, 2022).

Social service should be relied upon as a basic requirement to assist women and raise awareness of their rights and invest their capabilities. It is also the responsibility of the social worker in women's associations and organizations to interact with the family as a whole or as a self-contained unit, with the opposition of some specialists to interfere in the internal

family affairs so as not to cause discord and disintegration as a result of their interventions. It is possible for specialists to make more effort to facilitate and make available means of knowledge in order to increase women's knowledge of their rights and duties towards their society and develop them intellectually, especially with regard to political aspects and decision-making. This will only happen through Community Work, provided that social organizers exercise their role within the framework of civil society organizations, where there is easier integration than government organizations that are dominated by bureaucracy and challenge, especially since the feasibility of civil society organizations in working with women and their intellectual and political development appears clearly and faster from official organizations. In the context of this, the social organizer must seek the assistance of self-help groups because of their ability and strength in dealing with women within the framework of the strategy of empowerment and change and support the institutions working in this regard as well as their work among the different networks so that the associations complement each other and the contributions of women working in the centers are realized. The decision is different. However, it should be emphasized on the ability of the social organizer to persuade and guide even in poor areas and backward neighborhoods, as well as the methods of dealing, and the ability to persuade women of both urban and rural origin.

The study is reminded of the experience of Victoria in Britain and the Center for Women's Development and Development, although the center is in a backward urban neighborhood, but it represents a prominent center for awareness and development for women. Usually, social organizers contribute to political activity on the grounds that all human beings of different races and genders have latent capacities and energies that need to be aroused, and their role lies in achieving arousal in order to work on finding new resources and services while employing what is available from them appropriately. As well as working to develop and develop the thinking and capacity of human beings themselves to the fullest extent possible. Social workers should be fully aware of the influence of the political sphere on the various fields of practice. The women members of the National Union of Social Workers have paid great attention to issues that are related to and affect women, and among these issues are marital conflicts that arise as a result of women's participation in political decision-making centers.

Politically, the state should adopt a comprehensive approach and effective and continuous policies on women's rights issues. These policies must include focusing on supporting and enhancing women's ability to access more leadership positions. More attention should also be paid to conducting more annual surveys on the status of working women in general and in leadership positions in particular, and in the business sectors in particular, in order to provide an information database that serves as a guide to knowing the development of the status of women in society and to know the strengths and weaknesses in the way of empowering women.

Legally, it is necessary to enact more necessary legislation to ensure the representation of women in administrative leadership positions. It is also necessary to reconsider the laws protecting working women and to put in place more legislation that facilitates a balance between family and work requirements, in addition to the

necessity of legal awareness for women of their rights in all political, economic and social fields.

Religiously, it is necessary to make more effort to renew religious discourse in a manner that reflects Islamic values that promote Islamic unity and freedom of thought and expression, taking into account jurisprudential views that are far from extremism and extremism, as well as the need to provide a modern understanding of religious texts in the light of lived societies and stress On the importance of texts keeping pace with the development of texts for the development of society through the role of preachers, scholars and intellectuals.

On the media level, the successful and distinguished models of women leaders in various fields of work should be shed light on, so that this would be an incentive for other women who aspire to reach leadership positions. Consequently, this will contribute to changing the mental image of women and their role in raising children only by broadcasting useful programs that reflect the role of women in the development of their society.

Finally, the study emphasizes the need to enhance the content of the term "women's empowerment", as it is still in many aspects of a formal nature and is not an actual empowerment with a conscious societal will. The study also revealed that there is a noticeable decline in the role of the cultural heritage, the rule of competence, and support for the empowerment of women, provided that they are efficient and able to participate and take responsibility without any discrimination against them. The study confirmed that women still need more qualification to assume responsibility in senior administrative positions. Therefore, empowering women requires a strategy that stems from the conditions of society, given the nature of Egyptian society and its cultural and historical specificity. This strategy must ensure an emphasis on effective education and work on strengthening awareness and integrating women in all fields.

Finally; The presence of women on boards is becoming increasingly important for corporations looking to remain competitive in today's business environment. Women bring unique perspectives and experiences that can benefit corporations in numerous ways, including increased creativity and innovation, better decision-making processes, improved risk management practices, greater customer satisfaction, improved corporate governance practices, and increased trust between shareholders and management. As such, it is essential for corporations to ensure they are making efforts to increase the number of women on their board in order to remain competitive in today's business environment.

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