
GENDER INEQUALITY IN JAPAN: ANALYZING PRELIMINARY FINDINGS FROM A US INVESTMENT BANK

Gratien David Pillai & Aaron Taylor

ABSTRACT: *Inequality occurs in every labor market, and in most nations, males expect to be paid more for producing the same work as females. This is a widely held belief in high, low context, and sophisticated cultures. This paper aims to determine the level of gender inequality at a Japanese subsidiary of a U.S. investment bank based in Japan. The research seeks to discover how women are seen and whether they are constrained in terms of equality and advancement. Semi-structured interviews are used to interpret qualitative data transcribed and categorized 23 female Japanese workers' comments. Inequality has been revealed. Despite having greater education and experience, women were seen negatively by male co-workers. The investigation also revealed a 'glass ceiling'. The study included 23 female interviews, not limiting generalization and transferability. Change in Multinational Enterprises (MNEs) should concentrate on increasing workplace equity and inclusion. MNEs might use dual-role women as role models. This study's conclusions benefit researchers, employers, and Japanese employees seeking jobs in U.S. investment banks.*

KEYWORDS: Gender inequality, Work-life balance, Banking, Japan

The phenomenon of inequality exists in the labor market of most countries (Quentin and Campling, 2017). In most of them, males appear to be paid more than women in the same job positions. This case is apparent across populations in high and low context cultures (Girón *et al.*, 2021) and developed economies (OECD, 2015). Even though countries have introduced the Equal Employment Opportunity legislation to ensure individuals are treated equally, discrimination still exists in the workplace, with Japan being a case in point. In 1985, the Equal Employment Opportunity Law Act was introduced in Japan to prevent discrimination. Family-friendly policies were also introduced to offer women maternity leave and allow time off to raise their children before returning to work (Nagase and Brinton, 2017). Despite attempts made by the Japanese government to promote women's economic activity, Japan ranks 110 out of 149 countries based on the World Economic Forum's 2018 Gender Gap Index (Ng *et al.*, 2021). The main reason for this low ranking is attributed to the gender pay gap. According to the Organization for Economic Cooperation and Development (OECD) (2018), Japan's gender pay gap was 24.5% and is the second-largest amongst OECD nations. Although income distribution in Japan is relatively equal compared to OECD countries, inequality in income has significantly increased (OECD, 2014). This could result in financial instability (Israel and Latsos, 2020), affecting the growth of the

economy and contributing to social conflict (OECD, 2014). Over the years, Japan has made slow progress toward reducing gender inequality. One of the reasons contributing to this is an increase in the number of women pursuing higher education (Gordon, 2017). This has led to organizations recruiting more female employees with degrees to work in advanced occupations of higher remuneration (Diamond, 2017). However, employers are only willing to invest in developing a woman's career if they can demonstrate that they prioritize work over family.

Previous studies on Gender Inequality have mainly focused on Japanese organizations. This study is focused on a Japanese subsidiary of a U.S. investment bank in Japan and primarily concentrated on capturing the experiences of female employees and identifying the impact it has had on their career progression. Our study addresses this literature gap as most studies focus on small and medium-sized enterprises (SMEs). The authors suggest that equality practices within the Multinational Enterprise (MNE) are ineffective, substandard, and demotivating. This is supported by the fact that employees have claimed that they are not encouraged to pursue a progression in their career due to the identified issues. According to this study's participants, these constitute the factors that influence gender inequality and include the difficulty of balancing work and personal or family life, the 'glass ceiling' approach applied by the organization, and the negative perceptions of women. Moreover, female employees are negatively treated and viewed as 'weak,' 'slow,' and 'indecisive,' and prefer to focus on efficiency and the quality of work produced as opposed to the number of hours spent at work (Lee *et al.*, 2021).

This research paper focuses on three research objectives derived from the conducted interviews. These are to identify to what extent gender inequality is evident in the Japanese subsidiary of the U.S. investment bank, identify the ways in which women are treated differently than men within the organization, and evaluate how those attitudes restrict women in terms of career progression. In order to achieve the analysis of the main topic, the role of culture's influence is considered, including the identified challenges within organizations and the corresponding legislation. Furthermore, the research methodology is followed by the analysis of the qualitative findings containing the reference to the concepts of 'work versus family,' 'the glass ceiling,' and 'negative perceptions of women.' The following sections project synthesis and comparison of previous literature reviews and the findings of this study, including a review of the theoretical and practical implications that could assist in future research on a relevant topic.

LITERATURE REVIEW

The Influence of Culture

The conservative and male-controlled culture in Japan is influenced by the values outlined by Confucian and Buddhist principles (Cho *et al.*, 2019). Japan was built based on these values, which have existed throughout its history. This has contributed to developing a traditional mindset concerning what constitutes the 'proper' roles of men and women in society and the workplace (Villa, 2019). During Japan's rapid modernization, this mindset was prominent and influenced the creation of a system that promoted a division of labor based on gender (Meyer-Ohle, 2021). This approach was identified as a critical factor contributing to the country's success and enforced the notion of men as the breadwinners and women as homemakers (Piotrowski *et al.*, 2018). Japan,

as a country, has struggled to step out of this belief as this is deeply ingrained within its culture. Confucian values have also influenced gender perceptions. Confucian ethics were introduced to women during the feudal system of the *Tokugawa* period through manuals called *jokunsho* (Khalil & Marouf, 2017). Women were instructed on how to live their lives through these moral guides, which were based on the virtues of justice, benevolence, wisdom, politeness, and fidelity (Ramesh, 2018).

Moreover, the *Onna Daigaku* (Great Learning for Women), one of the famous instructional manuals that spoke of 'five ailments,' downgraded women to an inferior position to men (Ambros, 2015). The home was considered the most proper place for a woman because they were able to play the role of a submissive wife and be a mother to a warrior (Villa, 2019). In Japanese society, motherhood focuses on a complete dedication to the child. Mothers have been conditioned by society to believe that they play a vital role in helping the child develop successful relationships with others (Thelen & Haukanes, 2016). This would depend on how she prepares the child to socialize during the first three years of life (Senzaki *et al.*, 2016). This belief reinforces the view that without the dedication and commitment of the mother, a child will not have the desired development (Villa, 2019). This approach and outcome can make mothers feel guilty about work encouraging them to choose motherhood as opposed to a career. Over time, the "good wife and a wise mother" ideology known as '*ryosai kenbo*' replaced the old Confucian roles (Kim *et al.*, 2020). In addition to being a homemaker who raised children and cared for in-laws, women were accepted to seek employment in the labor market to contribute to the country's economy and structure (Kodama *et al.*, 2018).

Even though the view on gender roles and women's rights have evolved and changed over the centuries, Japan, as a country, has continued to hold onto most of its traditional male-controlled attitudes and values. Until the late 19th century, a woman's contribution to society was measured in terms of providing domestic support to her husband and raising the next generation. In contrast, a man's contribution was associated with military service and being economically active (Piotrowski *et al.*, 2019). This further endorsed the gender-oriented roles of men and women within the society. In Japanese cultures, when it comes to marriage, age is a determinant factor (Zhao *et al.*, 2017). Specifically, Japanese women are under constant pressure to marry at a younger age. In a study conducted by Hatano and Sugimura (2017), it was found that based on educational background, the average age for women to marry was 23.7 years for junior high school graduates and 24.2 for senior high school, and 25.4 for university graduates. As the acceptable social age to have children is considered 40, women are under constant pressure to get married by the age of 30. Unmarried women over the age of 25 are referred to as 'Christmas cake' (Lei, 2017), signifying that Christmas cakes are unwanted after Christmas. In schools, Japanese girls are taught the importance of marriage and the role of being a mother from a younger age. Historically, women prioritizing their careers or education over marriage have faced persistent social stigma (Brinton and Oh, 2019). In post-war Japanese societies, the concept of 'professional' housewife or '*Sengyo Shufu*' has been at the heart of many discussions in the literature. A housewife's role has been considered a lifelong career, a status equivalent to a white-collar husband (Hendry, 1993), and a symbol of post-war family life in Japan. The husband's status would portray a woman's worth in society, thus automatically giving him more power (Hendry, 2019). Nonetheless, the economic slowdown in the 1990s has witnessed Japanese culture undergoing a significant change. Japan has experienced a decline

in marriage rates, and divorce rates have risen (Raymo and Park, 2020). There has been a decline in the cohabitation of extended families, and an increasing number of younger men and women who are single continue to live with their parents (Sugimoto, 2020). As a result, the family system has undergone structural changes. The role of women toward family and work has also experienced changes and contributed to a shift in gender balance in the workplace (Sugimoto, 2020).

Challenges Within the Organization

OECD countries have gradually seen a decline in gender differences in labor force participation rates since the 1970s (Sato et al., 2019). Despite making significant progress towards equal employment opportunities, the gender difference in promotions to senior positions and wages still exists in most developed countries (Kamberidou, 2020). This gap is significantly larger in Japan (Kato and Kodama, 2017). As a result, women tend to seek employment in lower-paying occupations and industries (Dalton, 2017). Previous studies have revealed that differences in job assignment within an organization would have an impact on employees' career development (Sato et al., 2019). Job transfers or secondments allow employees to experience situations that they are not familiar with, which will help them learn new strategies and develop skills that will enable them to handle various situations (Saengchai et al., 2019). Employees who demonstrate that they have broader work experience tend to be more successful in their careers (Suutari et al., 2017). Gender difference is much more prevalent within developmental jobs. According to Abbott and Teti (2017), several studies have concluded that female workers have been deprived of accessing several important developmental jobs. Women's obstacles in the workplace also affect their development within their job roles. Lack of developmental opportunities and higher promotion thresholds are some reasons why fewer women are in senior management roles (Linehan, 2019). Statistical discrimination against women can help gain insight into differences in job assignments based on gender (Sato et al., 2019).

A study among bank employees in Japan (Komagawa, 2016) revealed that male employees were treated favorably and given roles that would allow them to acquire skills and knowledge that would help them gain promotion to higher positions. These roles also helped them network with professionals within the sector, which is essential for a successful career. Female employees are unlikely to be offered roles that will help them advance to managerial positions, leading to a delay in their promotion (Hemmert *et al.*, 2021). In a study on the gender difference in initial assignment and promotion, Peillex *et al.* (2019) proposed that criteria and policies differed for men and women. To move into higher-ranked positions, women were required to have higher qualifications and demonstrate greater skills and abilities in comparison to their male counterparts. Discrimination might occur since employers are not certain about employees' commitment to the job. Beliefs about employees' future behavior, for example, quitting, can influence an employer's decision to hire, promote, and train (Ng *et al.*, 2016). These beliefs are formed through previous experience, as many female employees have quit their jobs when they have children. Conditions in the workplace have not encouraged women to continue working after marriage and having children. Due to high turnover rates, women are treated differently in relation to recruitment, training, and promotion (Kachi *et al.*, 2020).

The 'M-curve' represents a trend in how women participate in the Japanese labor market. The peak years of participation in the labor market are between the ages of 20-24 and 35-50 as part-time employees. The slope in the graph illustrates marriage and childbearing years (Yamaguchi, 2017). This view is supported by a study conducted by Goldman Sachs in 2010, which found that around 70% of women in Japan left the labor market after they had their first child (Kan and Hertog, 2017). As a result, employers tend to recruit women into low-paid part-time jobs, where they can be easily substituted if they choose to distance themselves from the labor market. In this case, women experience a substantial loss in their salaries and have a slim chance of regular employment when they decide to re-join the workforce (Huang *et al.*, 2019). Females spend most of their time doing unpaid work at home, having fewer hours to undertake paid work. Therefore, the difference in work commitment between men and women might clarify why men tend to dominate senior management positions within Japanese organizations and contribute to a higher gender pay gap among high earners (Kemper *et al.*, 2019). Existing organizational and management structures within Japanese companies are another reason fewer women are in leadership roles (Hemmert *et al.*, 2019). Under the present system, workers are required to work for the organization for several years before they become eligible for a promotion to a management position, and for many employees, this may not even occur before their late 30s (Nemoto, 2016). Japanese organizational culture expects employees to be fully committed to the company, including the prioritization of the company's needs over personal and family lives and extending working hours (Kawase *et al.*, 2017). Adapting to this system can be challenging for women as they want to have children and start a family life, ultimately having to choose between a promotion or having children. Many succumb to societal expectations and pressures and leave the company to focus on life as a homemaker instead of career development in the workplace.

Women are also confronted with maternity harassment or '*matahara*' when they become pregnant; a common phenomenon in Japan for women to be fired from their jobs if they become pregnant, even though this practice is illegal (Grant, 2016). Pregnant women who do not quit their jobs are sometimes labeled as causing trouble for the company (Hernon, 2018). Even before becoming pregnant, women can experience maternity harassment. Precisely, in a previously conducted study, female employees working for a Japanese cosmetic company revealed that management had created a maternity schedule circulated within the organization and among employees, which warned that they would be punished if they exhibited selfish behavior (Hernon, 2018). Employees are under great pressure to conform to pregnancy and maternity orders, with a failure to do so resulting in the risk of losing their jobs.

Introduction of Legislation and Policies

Prior to the introduction of the Equal Employment Opportunity Law in 1986, women were often left out of lifelong employment; a benefit offered to Japanese employees. Instead, they were given the opportunity to undertake different career paths, such as receptionists, administrative assistants, etc. (Makoto *et al.*, 2018). The introduction of this act witnessed the rise in female admissions into colleges, larger organizations recruited increasing numbers of college-educated women, and a growing number of women moved into traditionally male-dominant jobs (Girón & Kazemikhasragh, 2021). However, the job separation rate and gender pay gap are still larger for women than men (Sato *et al.*, 2019). Previous studies had indicated that when women accessed

male-dominated jobs, the gender pay gap decreased (Yu, 2020). However, male employees earn much higher pay in comparison to their female counterparts within the same occupation (Broecke *et al.*, 2017). The current pay gap in Japan is 24.5% (OECD, 2018).

To help female employees continue their jobs and develop their careers after childbirth, the Japanese government introduced the Child Care Leave Act in 1992 (Brinton and Mun, 2015). Employers must grant childcare leave if an employee requests time off to care for the child. This would enable employees to take time off to raise the child and avoid leaving the company. This Act was further amended and legislated in 1995 and is known as the Child Care and Family Care Act (Kodate and Timonen, 2017). The latest amendment to the act in 2017 allowed women to extend childcare leave until the child reaches the age of two (Yamaguchi and Rand, 2019). Such policies will arguably help women to remain in employment with the same organization and will result in their lifetime earnings being greater in comparison to those who decide to leave their careers in order to raise children (Asakawa and Sasaki, 2020).

Extending childcare leave can affect a women’s career development (Lee *et al.*, 2009). To encourage women to focus on their career development, the Japanese government introduced new legislation, the Promotion of Women’s Participation and Advancement in the Workplace Act, enforced in 2016 (United Nations Entity for Gender Equality and the Empowerment of Women, 2019). However, previous studies have highlighted that female employees are less keen on promotions to managerial roles in comparison to their male counterparts (Suzuki and Avellaneda, 2017). Reduction in overtime work and introduction of flexible working hours encourage more female employees to apply for managerial positions (Takami, 2018). Discussions around working hours and leave have created the impression that women are not able to perform the required hours and need more time to care for their families (Wu and Zhou, 2020).

Despite the progress being made in legislation over the last 35 years, gender equality in the Japanese workplace remains an aspiration. Only one-third of female workers are in regular employment, and senior management roles are heavily restricted. Women in Japan have made considerable progress in both health and education. However, women continue to encounter barriers to career progression, and gender segregation in the workplace still exists (Ikeda, 2019). Environmental influences can be seen in Figure 1 below.

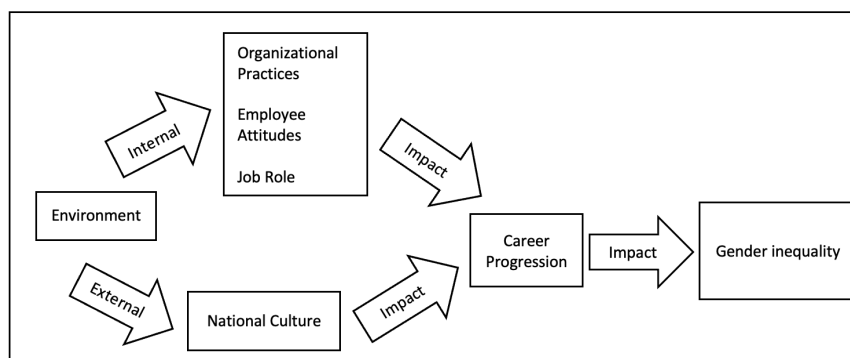


Figure 1: Environmental influence on gender inequality within an MNE in Japan

RESEARCH METHODOLOGY

The researchers decided to conduct the study at a U.S investment bank in Japan with an aim to point out the fact that even though the origin of the bank is under American ownership, the gender inequality gap is still evident and confirmed by the overall Japanese perception of females. In detail, the study helped in understanding that the treatment of employees, most likely, depends more on the attitudes of the country where the respective organization is based rather than on those of the country of origin. The participants were selected based on the number of years of their tenure in the bank. The researchers set a minimum of a 5-year tenure for the selection criteria of the subjects in order for them to be able to have a rounded perception and image of the matter of female treatment in their workplace. All 23 participants were females, which was the initial plan of the research team in order to serve the purpose of the study, to directly receive the necessary information related to gender inequality in the Japanese subsidiary of the particular U.S bank towards females.

An interpretive perspective was adopted using in-depth semi-structured interviews employed that focused on deriving rich and descriptive data (Bell *et al.*, 2018). This form of research is argued as more personal and subjective than quantitative methods such as questionnaires by allowing the interviewer the opportunity to probe or ask follow-up questions to the respondent to gain further breadth and depth of meaning and understanding of their respondents' views and experiences (Kallio *et al.*, 2016). Valid qualitative data will identify issues or obtain information on variables not found in existing quantitative surveys.

The primary interview questions aimed at gathering the necessary information regarding the duration of the participants' working experience in the particular company, their professional background, and the reasons behind their decision to work there. Further questions were asked in order to provide the researchers with insight regarding the topic. The researchers divided the interview material into four sets of questions based on subtopics. Precisely, the first set focused on the general idea of inequality, how participants perceive it as a term, and whether they could provide a relative example from within the company where inequality would be evident. The second set encouraged participants to demonstrate the ways in which women are perceived by men within the organization, provide a potential explanation behind their responses, and explain what could the company, according to them, do to solve this. The subtopic of the following group of interview questions was devoted to available career progression opportunities, with the last solid group providing room for further comments and explanations for the participants.

Moreover, the six key principles for ethical research have been honored. These include the respect for the rights and dignity of individuals and groups, the voluntary participation and the appropriate information process, the execution of the research with integrity and transparency, the definition of responsibility and accountability lines, and the independence of research that should be maintained and where conflicts of interest cannot be avoided, they should be made explicit (George, 2016). Qualitative data would help to better understand unexpected results from secondary quantitative data. As Opsal *et al.* (2016) contend, qualitative interviews are appropriate for fully understanding actual job settings. Convenience sampling was adopted as the respondents were all known to the interviewer. The collection of data took place from June to July 2020.

Twenty-three female Japanese employees from a Japanese subsidiary of a U.S. investment bank located in Tokyo agreed to participate in the research after contacting them by email. Initially, 30 employees agreed to be interviewed, although seven later withdrew or were unable to be contacted. This slightly limited the number of respondent data; however, the 23 respondents that fully participated in the research provided rich, in-depth levels of data, thus providing valuable insight into the research investigation. The basic demographics of those interviewed can be found in Table 1 below.

Code	Job Title	Tenure
Interviewee 1	Executive Secretary	6
Interviewee 2	Compliance Officer	6
Interviewee 3	Legal Analyst	8
Interviewee 4	Derivatives Associate	10
Interviewee 5	Analyst	8
Interviewee 6	Support Specialist	9
Interviewee 7	Credit Coordinator	7
Interviewee 8	Executive Secretary	5
Interviewee 9	Legal Analyst	8
Interviewee 10	Support Specialist	5
Interviewee 11	Analyst	7
Interviewee 12	Support Specialist	5
Interviewee 13	Executive Secretary	7
Interviewee 14	Legal Analyst	9
Interviewee 15	Credit Coordinator	10
Interviewee 16	Derivatives Associate	5
Interviewee 17	Support Specialist	9
Interviewee 18	Executive Secretary	10
Interviewee 19	Credit Coordinator	7
Interviewee 20	Derivatives Associate	9
Interviewee 21	Analyst	5
Interviewee 22	Legal Analyst	8
Interviewee 23	Executive Secretary	6

Table 1: Participants of the study

The purpose of the interview and its potential impact were clarified, why the respondents were selected, and approximately how long the interview would last. Any information which may bias the study was excluded, and the interviewees were able to ask questions at any stage. As King *et al.* (2018) argue, essential requirements facilitate open and productive interviews. Open-ended questions were employed to encourage a greater level of discussion and the usage of prompts to further develop the conversation. Nonetheless, it must be acknowledged that although interviews tend to be more resource-intensive and time consuming than other research methods (Young *et al.*, 2018), it is proposed that they offer the best way to discover the kind of rich, descriptive in-depth data that was necessary to confirm or refute the research questions. Although it can be contended that the usage of online interviewing, specifically Skype, is not the most effective form of interviewing due to the lack of proximity with respondents, it was deemed to be appropriate for this particular study due to its overall benefits concerning the distance and cost needed to visit

Japan (Seitz, 2016). Moreover, convenience sampling could be construed as a weakness with the potential bias problem due to the interviewer knowing the interviewees personally (Etikan, 2016). As Bell *et al.* (2018) elucidate, previous knowledge and experience in dealing with interviewees may result in an unwanted manipulation of the subsequent transcripts.

After all the interviews were completed, the resultant transcripts were coded and analyzed, and the subsequent data were evaluated and compared. Thematic qualitative analysis was employed to identify the most common themes. It was decided to focus on four themes to provide the most detailed findings possible (Kiger and Varpio, 2020). Specifically, a theme captures essential elements regarding the data and represents some level of patterned responses or meaning within the data set.

ANALYSIS OF FINDINGS

The research was conducted with twenty-three interviewees, and four key themes emerged from the data: the lack of work-life balance (WLB) for female employees, work being perceived as more important than family life, and the 'glass ceiling' (Pananond, 2016), and negative perceptions of female employees by male counterparts. These themes are critically discussed further and analyzed below.

Lack of Work-Life Balance

The research discovered that the organization does not consider the Work-Life Balance (WLB) important. As a result, shallow attention is paid to initiatives that enhance and encourage the WLB. For instance, remote working was not allowed in the organization, and everyone had to be working at their desk by 8.30 a.m. Interviewee A suggested that the lack of WLB was especially prevalent in investment banks. Interestingly, she had been seconded as a secretary to the U.S. in the past, and there was a noticeable difference in the lack of WLB in Japan compared to the U.S. She thought both men and women worked to a large extent extra unpaid overtime, and it was expected. In detail, the interviewee mentioned that the company doesn't pay attention to the number of working hours but to whether employees meet the targets and keep their clients satisfied. It was also pointed out that this appears to be usual in investment banks. Overall, employees feel they would be concerned about losing their job if they do not work hard enough. One of the interviewees stated that it is crucial to work hard in Japan, but when she worked in New York, she could go home at 6 p.m., but usually worked up to 8 or 9 p.m. in the Asian country. Similar statements were made by the rest of the interviewees, who all agreed that their WLB was insufficient for the remuneration they received, especially since they were paid considerably less compared to male counterparts who often had less experience, fewer skills, and qualifications. This situation led to resentment in many of the participants' cases, who stated it was "*really unfair*" and thought the organization was taking advantage of them. Despite the universal condemnation of these practices, which were all perceived to be unfair and unethical, it was noteworthy that no interviewees were planning on appealing or complaining about their working conditions. Each interviewee appeared to accept this situation for what it was and felt powerless to change the status quo.

The specific part of the interviews provided information regarding the difficulty for the targeted investment bank employees to create a balance between their professional and personal life outside work. The findings indicated that Japanese working females face considerable challenges regarding their working hours compared to the example of the United States provided. Additionally, they feel that not working for longer hours than men could also result in job loss. Wages were also declared insufficient for the amount and duration of duties carried out, providing significant evidence of gender inequality in the Japanese labor market.

Work versus Family

The second finding in the research confirmed that work was viewed as more important than family considerations. The concept of work was viewed as sacrosanct and should be prioritized before everything else, with those that work in the organization required to adhere to this principle. Although arguably controversial from a Western viewpoint, this perspective is common in Japanese working environments and was reluctantly accepted by each interviewee. Even though work was viewed as a more important component than family life and women were expected to work and take care of their families, they still received comparatively lower wages when employed in the same jobs as men. This issue has aroused stress and created disillusionment amongst female employees. For instance, interviewees have stated that they had been working at the company for eight years and received an extra 15,000 yen per month. Specifically, one of them gave an example of a man who started in the same job with her two years ago and was paid higher than her. The interviewee also stated that she had more experience than him and even helped him when he started. Furthermore, additional employees had similar experiences and were effectively usurped in terms of position and salary by, according to them, less-experienced and less-qualified male employees. Most interviewees characterized this situation as “really wrong” and “*highly demotivating and unfair*.”

This part of the interview findings demonstrated the additional issue outlined by the participants, the dilemma of creating a family and ultimately having to choose to raise children over work. The interviewees supported that female employees in Japan go through a challenging time when their time comes to make that decision. Overall, it was claimed that women have a particular expectation to focus on giving birth to children and raising them instead of pursuing a successful and advancing career. This point dramatically supports the initial claim and purpose of this research, to address the matter of gender inequality in several contexts of Japan, including the social one.

The ‘Glass Ceiling’ Effect

It was discovered that women do not tend to get promoted or advance in the respective organization as male management was negatively influenced by their possibility of becoming pregnant and leaving at some point during their employment. Single women (i.e., without dependents) tended to be treated differently and fairer. These points were interesting and controversial revelations that displayed the impact of gender discrimination in the particular investment bank. Although each interviewee was disappointed with the situation, they accepted it as part of organizational

and national culture. In particular, it was stated by the female interviewed employees that they do not think they have a high chance of getting promoted to a senior position. They would like to gain more responsibility, but it appears impossible for women to get an executive-level job. In detail, many of them mentioned that they had attended promotional interviews several times, even though they would be rejected every time. This resulted in them giving up and accepting the situation as it is.

Likewise, some of the interviewees commented that they were, in fact, afraid to have children as they may not be able to return to their former job after maternity leave. Specifically, few participants mentioned that they wanted to be mothers but needed to work since the husband had an unstable income. They also provided examples of known female employees who lost their job after having children. More than half of the participants supported that, in their opinion, there is little chance of women being given senior management roles even though they have the ability to perfectly carry out the necessary tasks as efficiently as men and that this situation will most likely not change soon. Interviewees suggested that male executives were afraid to offer women more responsibility as it fought against Japanese societal norms.

It was revealed that women do not tend to be promoted or progress in the relevant company as male management was adversely impacted by their probability of getting pregnant and quitting their job. Single women without dependents tended to be treated differently and fairer. These points were noteworthy and contentious findings highlighted the effect of gender discrimination in the specific workplace.

Negative Perceptions of Women

The interviews further revealed that male colleagues perceived that women could not work for as extended hours as them. The interviewees believed this negative perception stemmed from Japanese societal norms and the “macho” culture of working at an investment bank. Several interviewees proposed that male staff members were proud of their ability to work extended hours, with many viewing this as a ‘badge of honor.’ Women were negatively compared to men in this regard and were viewed as unable to endure the same amount of stress and volume of work. For example, many interviewees stated that they sometimes feel there is a competition over who can work the longest and that it is common for men to think women don’t work as hard because they don’t work as long as men.

Furthermore, interviewees articulated that working for long shifts was expected of men but not necessarily for women. They thought this was not the most efficient usage of time and “*quality is better than quantity*,” especially in the organization. Interestingly, the interviewees agreed that the number of working hours was not effective in enhancing productivity. However, this was expected of male employees who did not question it. Nevertheless, they concurred that there was a negative perception of women and that they were seen as “*weak*,” “*slow*,” and “*indecisive*.” Interviewees believed the patriarchal nature of Japanese society had nurtured these perceptions and that women are not perceived in the same way as men thinking that they are not strong and always need the help of men, with this being a prevalent way of thinking in Japan.

Three interviewees also suggested numerous instances of direct gender discrimination with men, who were provided more opportunities to progress when compared with women. Expressly, it was stated that it was “*clear and obvious*” that men were promoted quicker compared to women and received higher remuneration, often for carrying out the same tasks. This situation made all interviewees feel “*depressed*” and reluctant to push themselves to do more than was necessary. Furthermore, one of the interviewees posited that if she were a man, she would have “*a much better job*” and felt discriminated against purely because of her gender. Finally, one of the participants affirmed that “*men always get more opportunities*” and provided the example of a male colleague in her department who started at the same time as her. He was promoted to senior analyst even though they started on the same date, five years ago, but now he is her line manager. The above affirmations retrieved from the participants support the initial hypothesis of this study regarding the unfair treatment and perceptions of females within Japanese society. As a result, women were perceived as unable to handle the same level of stress and workload as males. Overall, those interviewed believed that women are not seen as equal to men in Japan is a prevalent belief among interviewees who feel the patriarchal structure of Japanese culture has fostered these beliefs.

DISCUSSION

Drawing on the in-depth interviews above, we have enhanced our understanding of the experiences that female employees endure at the workplace, particularly within an MNE in Japan. MNEs that originate from the West tend to promote better standards of working conditions in countries they operate across the world, and most H.R. policies are designed in the corporate Head Quarters (Kodama *et al.*, 2018). Even though the standards and management practices vary across countries, they appear to be more progressive in comparison to local organizations (Barrera-Verdugo, 2021). However, the broader findings from this study provide new insights into what female employees experience within MNEs in Japan. This contrasts with the advanced standards of work MNEs promote within their operations worldwide (Kodama *et al.*, 2018).

Most local Japanese organizations do not promote flexible working practices and expect employees to work longer hours (Morris *et al.*, 2019). This has impacted women’s ability to apply for promotions or continue employment (Takami, 2018) because of their dual role in society (e.g., being a mother and a breadwinner at the same time). Women working within MNEs also seem to have a similar experience as they are required to be at the office by 8:30 a.m. and are expected to work longer hours. Interestingly, one of the respondents mentioned that when she was seconded to the U.S., she had a better WLB and could finish work at 6 p.m. Even though it was the same organization, the working practices between the two countries were entirely different. Employees were expected to work beyond their contractual hours, and overtime remained unpaid. In essence, female employees were required to prioritize work over family life if they wanted to develop a career. Employers are also willing to invest in developing a woman’s career if they can demonstrate that they prioritize work over their family life (Nagy, 2015). Single women without dependents tend to fare better in progressing their careers. Women who prioritized their careers over marriage had to deal with a persistent social stigma (Grant, 2016). Lack of developmental opportunities and higher promotion thresholds are some reasons why fewer women are in senior management roles

(Saitova and Di Mauro, 2021). Women are expected to get married and leave their jobs to raise a family, so they have been deprived of accessing developmental assignments (Kitada and Harada, 2019). This view has influenced female employees’ decision to have children, as they are afraid they will not be able to return to the same job if they go on maternity leave (Mirza, 2016).

Female employees were paid considerably less in comparison to their male counterparts (Dalton, 2017). Male employees with fewer skills, experience, and qualifications had been promoted to higher positions (Sato *et al.*, 2019). This experience has caused considerable stress to female employees and negatively impacted their desire to develop their careers (Kobayashi and Kondo, 2019). Male managers were reluctant to provide female employees with greater responsibilities because they felt it was against Japanese societal norms (Baron, 2020). This has enabled female employees to demonstrate that they have broader work experience, as this is important to develop a successful career (Kobayashi and Kondo, 2019). Male employees working at the MNE were in competition over who could work for the longest. Employees were able to demonstrate their commitment to work by working longer hours, and this might clarify the reason why men tend to dominate senior management positions. This is another contributing factor to the gender pay gap in Japan (Whitehouse and Smith, 2020). Female employees believed working longer hours did not necessarily contribute to productivity and efficiency (Girón *et al.*, 2020). They were able to produce the same work to a higher standard. They felt that the practices within MNEs are unfair, ‘*really wrong*’, and highly demotivating to female employees. This particular MNE was influenced by local traditions and could not improve the working conditions of female employees (Vahter and Masso, 2019).

The following figure illustrates the sequence of female employee experiences regarding gender inequality. The graph was designed in response to the information collected by the interviewees. It displays how the topic of, according to them, gender inequality in Japan has been depicted in different contexts and has intervened with their professional and family life.

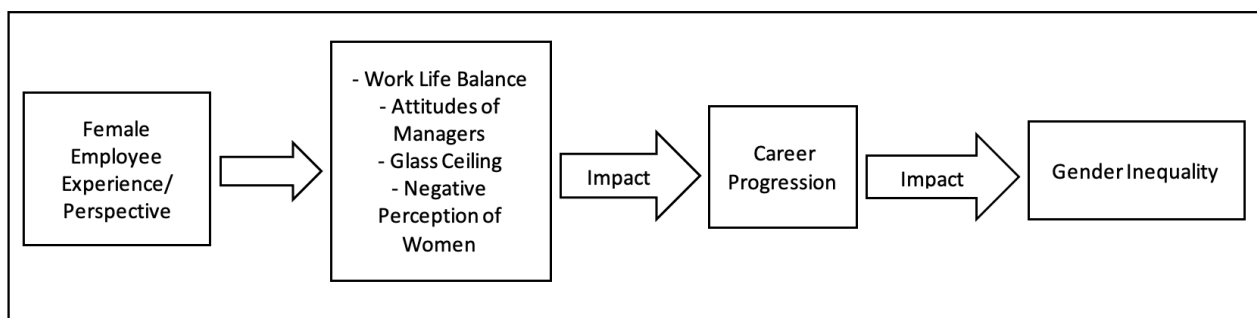


Figure 2: Female Employee Experience/Perspective on Inequality Within an MNE In Japan

The above represents the affirmations of the female employees interviewed regarding their experiences and views on the matter of gender inequality in Japan. The figure is exhibited in four boxes representing the interviewees’ different topics. It may be observed that the illustration begins with the perspectives and statements of the interviewed female employees working in the

investment bank through which the sample was collected. The participants stressed four main topics, constituting the central areas of gender inequality in Japan. These are the challenge of 'Work-Life Balance,' the attitudes of male managers towards women, the "Glass Ceiling" matter, and even the perceptions of women regarding their role in society. The third box depicts how the elements of the second one have been able to have a negative impact on the Career Progression of the female employees, leading to the overall retrieved issue of Gender Inequality (fourth box).

In detail, through the findings, it was discovered that there is a challenge of balancing work and personal life for workers of the targeted investment bank. Compared to the United States, the data show that Japanese working women suffer significant obstacles regarding working hours. Women also fear losing their jobs if they don't work longer hours than males. Wages were also considered inadequate for the number and length of responsibilities, indicating severe gender imbalance in the Japanese labor market. Moreover, anxiety regarding starting a family and eventually choosing parenting children over working was stressed. Especially women in Japan face complex decision-making processes and are expected to prioritize reproduction and childrearing above a lucrative profession. A reduction in gender disparity in Japanese society is clearly supported by this data. Men's management was adversely influenced by the likelihood of women becoming pregnant and departing at some point during their careers. Women without dependents were treated differently and more fairly. These results were notable and controversial, highlighting the consequences of gender discrimination in the workplace. The following participant testimonies corroborate the study's original premise about unfair treatment and attitudes toward females in Japanese culture and support the content of the above figure.

CONCLUSION

The study has confirmed that the gender pay gap is very much 'alive and unwell' in the MNE under investigation and that women had to endure several issues compared to their male counterparts. The research allowed the composition of certain conclusions regarding the topic explored. It was clear from each of the 23 respondents that the gender pay gap was evident, negatively affecting the motivation and wellbeing of those interviewed. Japan's low ranking in the Gender Gap Index appears to be as relevant in 2020 as it was in 2018. This disappointing finding confirmed that males tended to dominate senior positions and that women were seen as weaker in comparison. Sadly, Abe's (2010) study on Japan's slow progress in overcoming the gender pay gap was found to be unchanged in the Japanese subsidiary of the U.S. investment bank. Concerning the way through which females were perceived and treated by males in the studied organization, women were addressed in relatively unfair terms by their male colleagues despite displaying advanced qualifications and experience in some cases. This could be attributed to the "macho" working culture and the patriarchal society in which the study was conducted. Women were viewed as incapable of working for as long as men and were not trusted to return to the same work capacity after devoting time to giving birth to children. These old-fashioned and discriminatory attitudes were found throughout the organization, confirming the arguments of Sato *et al.* (2019) and Komagawa (2016).

Moreover, the study discovered that women were restricted in their career progression as a 'glass ceiling' approach was applied by the organization. It was surprising that most interviewees have

decided to accept this situation, albeit reluctantly. Despite legislation being in place to mitigate direct gender discrimination (such as the 1985 Equal Employment Opportunity Act), the research found that gender discrimination was, in fact, widespread and rooted in the organization's culture.

Theoretical Implications

This paper has highlighted the challenges female employees experience and the impact it has had on their careers at an MNE within the finance industry in Japan. MNEs from the West are expected to implement higher standards of working practices across their operations globally (Chiang *et al.*, 2016). However, this particular MNE in Japan treated female employees differently compared to their male counterparts. Female employees felt that the practices within MNEs in Japan are unfair, '*really wrong*,' and demotivating. Female employees were negatively perceived and were viewed as '*weak*,' '*slow*,' and '*indecisive*.' On the one hand, male managers rely more on experienced female employees. On the other hand, experienced female employees do not always rely on their male managers. Additionally, female employees prefer to focus on efficiency and the quality of work produced as opposed to the number of hours spent at work. They believe that the quality of work should determine the commitment to work, not the hours spent in the workplace.

Practical Implications

The level of reliance of male managers on experienced female employees was higher compared to skilled female employees on their male managers. MNEs need to retrain their managers, who are located across global operations, on how to interpret these guidelines and implement them consistently across their operations so that all employees, despite gender, are fairly treated in the workplace. The Japanese government introduced the Promotion of Women's Participation and Advancement in the Workplace Act in 2016 (Ikeda, 2019). It is vital for MNEs, operating in Japan to implement legislation introduced by the Japanese government, encouraging more women to actively engage in employment and career development. This will positively contribute to the Japanese economy and society by decreasing the gender gap in the workplace and ultimately fighting against the unfair distribution of wages. Thus, MNEs should focus on greater equality and inclusion within the workplace. In association with that, they could consider using women with dual roles who have been able to build successful careers within MNEs in the financial sector as role models. Previous studies have demonstrated that women are more inspired by the work of other women as they can easily relate to them (Hennekam, 2016). This research has made a significant contribution by exploring potential gender inequalities in Japanese MNEs, a topic about which not much has been written in recent years. Keeping in mind the rapidly changing environment and Japanese society, this study attempts to bring new evidence about this contemporary issue.

Limitations and Ideas for Future Research

The data displayed throughout the study was derived from MNE employees within a banking organization in Japan. Therefore, findings from this research may not be easily generalized in international settings and contexts, including organizations worldwide. Although the study focused on one organization, it has created a valuable in-depth insight regarding female employees'

experiences and perceptions of working within that organization, stressing inequality within the workplace.

Throughout the search conducted for the literature review, it was observed that the literature does not contain sufficient information regarding the general topic of exploration, gender inequality in Japan. In other words, the content of the majority of their articles maintains a neutral position towards the matter, and in most cases, there were no mentions of it. It would be an interesting study for future research to examine the possible reasons behind the absence of the particular content on such a crucial and contemporary issue.

We strongly support that future studies may benefit from exploring the differences regarding the various approaches to female employees between Japanese and foreign managers working in MNEs within the financial sector in Japan, such as banks. Subsequent research on how Japanese organizations and MNEs treat female employees would also enrich the existing literature within this study area. Moreover, a larger sample would undoubtedly assist with the potential generalization of findings and increase the accuracy of the retrieved information.

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Gratien David Pillai, PhD, is a Senior Lecturer and the Course Director for the MBA Global Business programme, Coventry University, UK.

Aaron Taylor, PhD, is Head of School for HRM at Arden University, UK