

The Journal of ARSYM

A Publication of Students' Research of the Annual Research Symposium in
Management

Volume: 3 Issue: I January: 2023

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Copyright © 2022 Faculty of Business Studies and Finance
National Library of Sri Lanka - Cataloging in Publication Data
Journal of ARSYM (JARSYM)
ISSN No: 2756-9373
Bar Code: 9772756 937008

Published by:

Faculty of Business Studies and Finance
Wayamba University of Sri Lanka
Kuliyapitiya, Sri Lanka
Tel: +94 37 228 4216
Web: <http://bsf.wyb.ac.lk>

Cover Page by:

Dr. R.M.T.N. Rathnayake
Lecturer
Department of Accountancy
Wayamba University of Sri Lanka

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The Journal of ARSYM (JARSYM) is a refereed bi-annual journal committed to publishing undergraduate research papers of the Faculty of Business Studies and Finance, Wayamba University of Sri Lanka. The JARSYM publishes theoretical and empirical papers spanning all the major research fields in business studies and finance. The aim of the JARSYM is to facilitate and encourage undergraduates by providing a platform to impart and share knowledge in the form of high-quality and unique research papers.

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Effects of Glass Ceiling on Women's Career Advancement in Sri Lankan Banking Sector: Evidence from Commercial Banks in Colombo District

Peiris, B.L.M.D.¹, Dissanayake, W.D.M.B.K.²

*Department of Business Management, Faculty of Business Studies and Finance,
Wayamba University of Sri Lanka
malshandilhara09@gmail.com¹, bimba@wyb.ac.lk²*

ABSTRACT

The “glass ceiling” is used to describe the inevitable barriers that women face as they attempt to climb the corporate ladder. In particular, regardless of their qualifications or accomplishments, it is a significant, invisible barrier that prevents minorities and women from rising to the top of the corporate ladder. However, the barriers experienced by women in achieving high managerial positions are a universal concept. There have been a number of studies that have confirmed the existence of the glass ceiling and the various barriers that it creates. For developing nations, the advancement of women in the workforce is especially crucial. According to numerous studies, women's career advancement is hampered by the glass ceiling. However, the research doesn't really show how the glass ceiling affects women's job advancement in the context of Sri Lanka. The goal of this study is to examine the effect of the glass ceiling affect female executive-level employees in commercial banks in the Colombo district of Sri Lanka. Women employees are an important part of the Sri Lankan corporate sector, and their career advancement is more crucial to dealing with people in a transparent journey with the dimensions of the glass ceiling barriers like individual barriers, family barriers, organizational barriers, and cultural barriers. This study was only completed with an empirical survey that was performed utilizing a self-administered questionnaire and a sample of 254 women Executives. Both descriptive and inferential statistics were utilized to present and analyze the data. Three hypotheses of the study were accepted and one hypothesis was rejected. It indicates that the Glass Ceiling and Women's Career Advancement have a moderate negative relationship and that Individual Barriers, Organizational Barriers, and Cultural Barriers all have a significant impact on Women's Career Advancement, while Family Barriers haven't an impact on women's career advancement. According to the findings, the glass ceiling barriers were significant and had a negative impact on women's career advancement. Further, women executives of commercial banks in the Colombo district face a high glass ceiling and their career advancement is below the average. In addition, the study revealed that the career advancement for women executives is really low and that there may be a number of contributing barriers. The relevant parties should consider the personal, organizational, and cultural glass ceiling barriers in order to encourage women's career advancement.

Keywords: Cultural Barriers, Family Barriers, Glass Ceiling, Individual Barriers, Organizational Barriers, Women's Career Advancement

1. INTRODUCTION

In the growing corporate world, human capital is one of the core drivers of business success and sustained competitive advantage. “A human resource is a single person or employee within an organization and part of the overall personnel or workforce of that company” (Heathfield, 2021). According to International Labor Organization (2016) “Female labor force participation has stagnated at between 30 to 35 percent in the past two decades, which is much lower than one would expect given the achievements in social indicators” (ILO Country Office for Sri Lanka and the Maldives, 2016). Career advancement is conceptualized to include an objective and more comprehensive measure of subjective career advancement as proposed by Heslin (2003). But there is a barrier to the career advancement of women called ‘Glass Ceiling’. In the first quarter of 2020, the labor force participation rate was 72.4 percent and 32.5 percent for males and females respectively (Sri Lanka Labour Force Statistics, 2020). It is evident that the female labor force participation rate is about half of the male rate which is equal to the female rate. But these considerable proportions are not represented among their career levels. The glass ceiling has a 27.4 percent influence on women's career advancement among female middle-level employees in Sri Lanka's private sector organizations. Furthermore, it is stated that other factors have a 72.6 percent influence on female professional advancement (Bombuwela & Alwis, 2013).

Table 01. Composition of women at the strategic level in selected banks

Banks	Percentage of Women at Strategic Level
People's Bank	40%
Bank Of Ceylon	38%
Sampath Bank	16.88%
Commercial Bank	22.5%

Source: Annual Report People's Bank 2020, Annual Report Bank of Ceylon 2020, Annual Report Commercial Bank 2020, Annual Report Sampath Bank 2020

According to the annual reports of the selected banks in the year 2020 the banking sector there is high participation of women in the banking sector. But the rate of women at the strategic level is about 40%, 38%, 16.88%, and 22.5%, in the People's Bank, Bank of Ceylon, Sampath Bank, and Commercial Bank, respectively. As a result, it is revealed that there is something impeding women from reaching the strategic level. Further, in the Sri Lankan context, still remains a gap in the literature related to individual and cultural barriers to women's career advancement (Lakmali, Madawala, Wickrama Arachchi, & Weerathna, 2019). Thus this study was conducted to fill the aforementioned gap by finding the answer to the research problem of “*What are the Effects of the Glass Ceiling on Women's Career Advancement in The Banking Sector.*”

Based on the research problem, research questions were constructed, and objectives were set. The broad objective of this study is to observe the effect of the glass ceiling on women's carrier advancement of women executives who are working in the public and private banking sectors in Sri Lanka. The secondary objectives are;

- To investigate the glass ceiling factors affecting women's career advancement in the banking sector.
- To investigate the impact of identified glass ceiling factors on women's career advancement in the banking sector.

The Glass Ceiling is a metaphor for what women face when attempting to succeed in top positions. It was revealed that there is a noticeable influence of the Glass Ceiling on women's career progression, and the conventional belief of marrying females at an early age and forcing them to do domestic chores rather than enabling them to pursue their further education is noteworthy (Behery, Al-Nasser, & Parakandi, 2017). The glass ceiling has a 27.4 per cent influence on women's career advancement among female middle-level employees in Sri Lanka's private sector organizations, and it is stated that other factors have a 72.6 per cent influence on female professional advancement (Bombuwela & Alwis, 2013). According to Bombuwela & De Alwis (2013), the individual component is defined in terms of a person's personality and characteristics that set them apart from others, such as level of confidence, personal attributes, and inability to sell themselves. They imply that most women tend to neglect their responsibilities to their families, such as housework and childcare, since they are preoccupied with their careers. The study's findings can potentially be used to promote women's empowerment in other organizations. This study can help firms restructure their overall policies, structure, and work environment (Afza & Newaz, 2008). The cultural component is equally important in the advancement of women's careers. Kamberidou (2020) Gender inequality and inequities are amplified and compounded not only by commercial activities but also by customs, beliefs, culture, and religion.

2. LITERATURE REVIEW

2.1 Empirical review

The "Glass Ceiling is a metaphor for what women face when attempting to succeed in top positions". Career blooming is defined as the process of balancing an individual's academic activities, work life, and leisure time while permitting advancement up the career ladder. This study stresses the existing gap in factual comprehension of the Glass Ceiling from the standpoint of Sri Lankans (Bandara, 2017). To prevent the Glass Ceiling, it was also determined that female representatives must participate in the formulation of options, the advancement of initiatives, and the enhancement of current policies. Lower and medium-level occupations have a higher percentage of female employees when compared to top levels.

Furthermore, due to physical limitations, female professionals such as teachers, nurses, and doctors have a higher involvement rate in operational sectors than their male counterparts (Leelaratne, 2011).

2.1.1 Perceptions of gender and role

Casual sexism is a process of assessing males and females based on their culturally prescribed roles and then categorizing them into distinct groups, which limits both male and female prospects. Gender stereotyping, according

to Hackman (1993) is defined as "the idea that a set of attributes and capacities is more likely to exist among one gender than the other." A male manager represents the traditional and stereotyped role of a traditional and stereotyped guy in an organization in a male-prejudiced society. Also, it is conventional and behaviorally accepted that a female boss cannot be successful (Black & McCloskey, 2013). They were deemed unsuitable for such a professional and executive position. Gender stereotypes also have distinct characteristics. It explains genuine gender disparities by describing their responsibilities and restrictions (Kochan, Spencer, & Mathews, 1999). The study confirmed the existence of gender stereotyping, in which females were perceived as less efficient and less concerned about their goals than males (Burton, Grappendorf, & Henderson, 2011). In Sri Lanka, gender ideas that are harmful to women are still prevalent. Many policymakers and administrators still regard women as "dependent wives" or "supplementary earners" who might be employed as a labour reserve. The unequal gender distribution of labour inside households has remained largely unchanged, and despite the expansion of women's economic roles, household work is still regarded as "women's work," a stereotype that some women have internalized. Although there is a slight preference for sons, child-rearing and socialization procedures mirror gender roles (Moore & Gobi, 2017).

2.1.2 Glass ceiling

The glass ceiling, which states that women are less likely to be able to hold positions of leadership, has been renamed the "gossamer ceiling" since organizations are biased against women and are unable to change (Cotter, Hermsen, Ovadia, & Vanneman, 2001). Instead, Albrecht, Bjoklund, and Vroman (2003) discussed the glass ceiling or the impediments that prohibit women from reaching the top of their professions. There seem to be numerous explanations for the existence of a glass ceiling. The first is household sociology. Males choose relaxation, social support, training, and benefits, among other things, the second category is the sexist attitudes (Wilson, 2014). Males are assumed to be more competent in decision-making, leadership, power, and authority than females. Statistical discrimination is the other third. Working women are more likely than men to miss work due to family obligations (Jackson, 2001). The glass ceiling for women in organizations is caused by organizational gender facts and untruths (Lyness & Thompson, 2010). According to Lyness and Thompson (2010), corporate maintains that there is no glass ceiling. "Women were paid lower incomes because they left positions midway, stayed for less time, and took low-risk jobs," they claim. Furthermore, they claim that enterprises already operate in a global environment with a variety of options for carrier development. It is merely a myth and a self-created problem. Their first point is that women may rise through the ranks based on their abilities, hard work, and ambitions.

2.1.3 Glass Ceiling on Women's Career Advancement in Sri Lankan context

In 2019, the estimated economically active population was over eight million people, with about five million men (73%). The female involvement percentage is approximately 34.5%. Females make up the majority of the economically inactive population (95.2 per cent). Some of the causes for women's non-

participation in the labour force have been mentioned in the report (Labour Force Survey - Annual Report, 2019). However, the rise was largely due to the proportion of women at entry-level and in lower and middle management roles, whilst the proportion of women in senior and senior management positions remained relatively low (Bombuwela & Alwis, 2013). The glass ceiling has a 27.4 per cent influence on women's career advancement among female middle-level employees in Sri Lanka's private sector organizations. Furthermore, it is stated that other factors have a 72.6 per cent influence on female professional advancement (Bombuwela & Alwis, 2013).

2.2 Theoretical Review

2.2.1 Women's Career Advancement

According to Maslow's hierarchy of needs, career mobility, including enhancing career development based on performance appraisal, simply provides self-esteem and motivation by encouraging employees to take advantage of opportunities to apply for better job positions and achieve self-actualization by meeting organizational goals (Hamel, 1973). Women's career advancement is an important concept in the world of management. It does, however, have several restrictions and concerns due to its nature. The majority of women believe that their spouses do not share home and child-care chores for them to feel at ease. They get fatigued and worried as a result of these responsibilities, and their ability to deal with career challenges is (Hamel, 1973). Being career-focused was identified as the most important factor in women's career advancement by Afza and Newaz (2008) followed by attitude toward the organization and family support as the second most important contributor, whereas a pleasant appearance could not adequately predict their career advancement.

2.2.2 Individuals Barriers

According to Bombuwela & De Alwis (2013) that the individual component is defined in terms of a person's personality and characteristics that set them apart from others, such as level of confidence, personal attributes, and inability to sell themselves. Women, on the other hand, have a huge impact on individual personality and characteristics, such as a lack of confidence and difficulty coping with their emotions. As a result, this has established barriers to women's career advancement. Goodman (2007) argues that women managers are more emphatic, persuasive, better listeners, and more inclined to consider the perspectives of others while dealing with their employees.

2.2.3 Family Barriers

Women frequently confront barriers to advancement in their careers. Worldwide, there are still impediments to women in management (Ismail & Ibrahim, 2008). The barrier exists because women play two roles at the same time. Women with careers, on the other hand, have two tasks to fulfil at the same time: working responsibility and family responsibility. As a result, this has a good impact on women's career advancement (Shakil, Fakhir, & Ahmed, 2011). Bombuwela and De Alwis (2013) imply that most women tend to neglect their responsibilities to their families, such as housework and childcare, since they are preoccupied with their careers. It is challenging for career women to

strike a reasonable balance between work and family life (Shakil, Fakhr, & Ahmed, 2011), As a result, women's career advancement has been hampered by a conflict between work and home life.

2.2.4 Organizational Barriers

This study can help firms restructure their overall policies, structure, and work environment (Afza & Newaz, 2008). The organizational element is discussed in terms of the barriers that exist in an institution to the development of career women. Organizations aggressively maintain gender inequalities, gendered power relations, and the male-dominated gender order, according to feminist research, both in paid and unpaid labour (Acker, 2012). As a result, it is critical to consider how gender influences what is considered an 'ideal worker attribute'. Furthermore, the male workplace culture leads organizational members to feel that men outperform women (Lathabhavan & Balasubramanian, 2017). Women in managerial positions are always assigned minor responsibilities, and some are relegated to operational jobs rather than administrative roles.

2.2.5 Cultural Barriers

The cultural component is equally important in the advancement of women's careers. Kamberidou (2020) Gender inequality and inequities are amplified and compounded not only by commercial activities but also by customs, beliefs, culture, and religion. Women confront more socio-cultural challenges than the multitasking vortex in patriarchal societies in wealthy countries.

There has been one qualitative study conducted by Rana and Raju (2019), it was discovered that among working women who have been dealing with administration directly associated with higher education, the majority of respondents agree that it was a culture that formed when they struggled in dialogue to get their views heard or to get work done when work is executed. They believe that a woman's opinion is frequently skewed. Moreover, the working atmosphere and climate in corporate society are far more corrosive than the situation in academia, but a glass ceiling still exists (Rana & Raju, 2019).

3. METHODOLOGY

The study's research technique and procedure depict the way data has been gathered in order to move the investigation forward. It also outlines the procedures to be followed in order to accomplish the research's goals. In this conceptual framework, Individual barriers, Family barriers, Organizational barriers, and Cultural barriers were defined as the independent variables and Women's Career Advancement as the dependent variable.

According to Bombuwela & De Alwis (2013), individual barriers mean that the individual component is defined in terms of a person's personality and characteristics that set them apart from others, such as level of confidence, personal attributes, and inability to sell themselves. When faced with family issues such as childcare responsibilities, most women opt to forsake their careers (Shakil, Fakhr, & Ahmed, 2011). Organizations aggressively maintain gender inequalities, gendered power relations, and the male-dominated gender order, according to feminist research, both in paid and unpaid labour (Acker,

2012). Cultural barriers relate to how much beliefs and traditions influence employee growth (Bombuwela & Alwis, 2013).

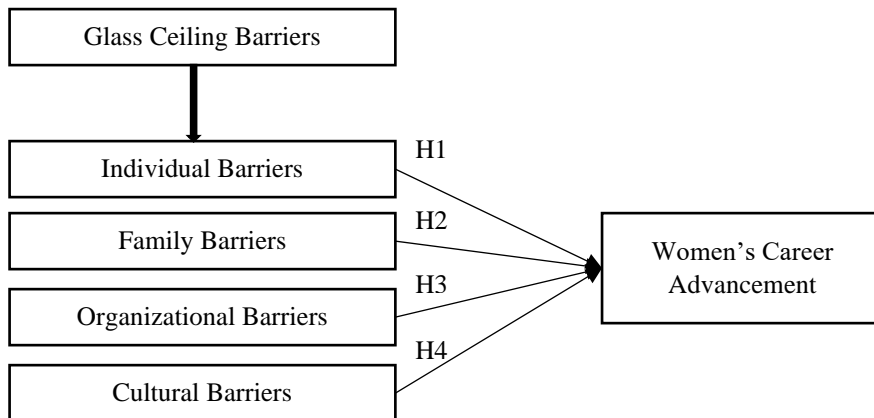


Figure 1: Conceptual Framework

Source: Developed by the researcher based on the literature review, 2021

Based on the literature, hypotheses were developed to examine the effects of Glass Ceiling Barriers on women's career advancement in the Sri Lankan banking sector.

H1: There is a significant impact of Individual Barriers on Women's Career Advancement.

H2: There is a significant impact of Family Barriers on Women's Career Advancement.

H3: There is a significant impact of Organizational Barriers on Women's Career Advancement.

H4: There is a significant impact of Cultural Barriers on Women's Career Advancement

The study predominantly falls into the positivistic research philosophy and follows a deductive approach. The study was cross-sectional, and the researcher sourced the analysis using primary data, which were collected through a survey using a self-administered questionnaire. The target population of this study was executive-level women employees who work in the banking industry. The researcher selected four licensed commercial banks (Public and Private) in the Colombo district based on the Fitch Ratings. The banks chosen for this study are classified as "large banks." A sample for this study consisted of 254 respondents based on the Morgan table, and they were chosen using random sampling techniques. Data were analyzed using both descriptive and inferential statistics. The maximum, minimum, means, and standard deviations of descriptive statistics were calculated for the interval-scaled independent variables and dependent variables. To identify the correlation between the variables and test the hypotheses, the researcher utilized correlation analysis and multiple regression analysis.

4. RESULTS AND DISCUSSION

4.1 Descriptive statistics

Table 02. Descriptive Statistics

Dimension	Mean	SD
Individual Barriers	3.32	1.07
Family Barriers	2.61	.79
Organizational Barriers	3.69	.82
Cultural Barriers	3.62	.83
Women's Career Advancement	3.64	.79

Source: survey data, 2021

Table 02 that the Organizational Barriers dimension realized the highest overall mean score of 3.69(SD = 0.82). Family Barriers realized the minimum overall mean score (mean = 2.61, SD = 0.79), followed by the Women's Career Advancement which calculates the overall mean score of 3.64 (SD = 0.79).

4.2 The Relationship between Glass Ceiling Barriers and Women's Career Advancement

Table 03. Correlation Analysis

Variable	Pearson correlation	Sig (2-tailed)
Individual Barriers	-.770	.000
Family Barriers	.412	.000
Organizational Barriers	-.805	.000
Cultural Barriers	-.821	.000

Source: survey data, 2021

According to table 2, Women's career advancement is negatively correlated with individual, organizational, and cultural barriers, with results of -.770, -.805, and -.821 correspondingly. Three independent variables have a strong negative relationship with the dependent variable. Women's career advancement is positively correlated with family barriers. As a result, the independent variables and the dependent variable had statistically significant relationships.

4.3 Hypothesis Testing

The goal of the study is to determine how the "glass ceiling" affects the career advancement of women executives in the commercial banking industry in the Colombo district. Based on many factors, such as individual barriers, family barriers, organizational barriers, and cultural hurdles, this will demonstrate how the glass ceiling will affect women's career advancement. The results of the Multiple Regression Analysis of the independent variable (GC) against the dependent variable (WCD) are shown in Table 04. The multiple regression formula is as follows:

$$Y = a + bx_1 + bx_2 + bx_3 + bx_4$$

Table 04. The results of Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.307	.200		1.530	.127
	Cultural Barriers	-.385	.055	-.402	-6.962	.000
	Individual Barriers	-.189	.047	-.218	-3.992	.000
	Family Barriers	.024	.034	.026	.697	.487
	Organization Barriers	-.332	.058	-.333	-5.686	.000

Source: survey data, 2021

According to the multiple regression results in Table 04, Cultural Barriers (-0.385), Individual Barriers (B=-0.189), and Organizational Barriers (-0.332) are significant as the p-value is 0.000. However, Family Barriers (0.024) are not significant ($p > 0.005$).

4.3.1 Hypothesis 1

H1 - There is a significant impact of Individual Barriers on Women's Career Advancement.

Table 04 shows that the coefficient of the individual glass ceiling barriers is -0.189 at a significance level of (0.000). It suggests that every unit of adjustment in the individual glass ceiling will result in a 0.189 reduction in women's career advancement. At the 0.000 level of relevance, a change in one particular glass ceiling barrier has a detrimental impact on the advancement of women in the workforce. If so, the significant result of the regression analysis should be less than 0.05 ($P < 0.05$). The results of Table 04 show that the glass ceiling's individual barriers had a coefficient of 0.189, a significance level of 0.000, and a negative impact on women's professional advancement. Then H1 can then be accepted.

4.3.2 Hypothesis 2

H2 - There is a significant impact of Family Barriers on Women's Career Advancement.

Family barriers do not significantly affect women's career advancement, as shown by the coefficients in Table 04 ($P > 0.05$). Consequently, data cannot prove that "There is no major impact of family barriers on women's career advancement." At the 5% level of significance or the 95% level of confidence, then H2 is rejected.

4.3.3 Hypothesis 3

H3 - There is a significant impact of Organizational Barriers on Women's Career Advancement.

At a significance level of 0.05, Table 04 reveals that the organizational glass ceiling barriers coefficient is -0.332. (0.000). It implies that women's career advancement will be reduced by 0.189 for every unit adjustment in the organizational glass ceiling. A change in one specific glass ceiling barrier has

a negative effect on women's advancement in the workforce at the 0.000 level of relevance. If so, the regression analysis's significant result should be less than 0.05 ($P < 0.05$). Table 04's findings reveal that organizational barriers to women's professional progression had a coefficient of 0.332, a significance level of 0.000, and a negative effect. H3 can then be accepted.

4.3.4 Hypothesis 4

H4 - There is a significant impact of Cultural Barriers on Women's Career Advancement.

Table 04 reveals that at a significance level of 0.05, the coefficient of the cultural glass ceiling barriers is -0.385. (0.000). According to this calculation, women's career advancement will be reduced by 0.385 for every unit change in the cultural barriers of the glass ceiling. The advancement of women in the workforce is negatively impacted by a change in one single glass ceiling barrier at the 0.000 level of importance. In that case, the significant regression analysis result should be less than 0.05 ($P < 0.05$). The findings of Table 04 demonstrate that the cultural barriers that contributed to the glass ceiling had a negative effect on women's career advancement, with a coefficient of 0.385 and a significance level of 0.000. Then H:4 can be accepted.

Table 05. Hypothesis Testing Summary

Hypothesis	B (Coefficient)	P- Value (Sig.)	Result
H ₁ There is a significant impact of Individual Barriers on Women's Career Advancement.	-0.189	0.000	Accepted
H ₂ There is a significant impact of Family Barriers on Women's Career Advancement.	0.024	0.487	Rejected
H ₃ There is a significant impact of Organizational Barriers on Women's Career Advancement.	-0.332	0.000	Accepted
H ₄ There is a significant impact of Cultural Barriers on Women's Career Advancement.	-0.385	0.000	Accepted

Source: survey data 2021

As indicated in Table 05, the three hypotheses related to Cultural Barriers, Individual Barriers, and Organizational Barriers were accepted while rejecting the hypothesis related to Family Barriers.

5 CONCLUSION

This study identified some of the factors that contribute to the Glass Ceiling effect. According to research findings, the most influential Glass ceiling factors are Cultural Barriers, Organizational Barriers, and Individual Barriers respectively. As a result, female workers must endeavor to overcome specific hurdles such as a lack of self-confidence and being overly emotional while dealing with job-related issues by establishing self-confidence and positive thinking as such building can perceive. They must transform the view of female workers as posy, emotional, and manipulating. Overall, this study found that the Glass Ceiling has a 75.6 percent influence on women's career advancement

among female executive-level employees working in Sri Lankan banks. As a result, other factors have a 24.4 percent influence on women's career advancement. Then the Glass Ceiling had a significant level of influence on the majority of respondents. According to the study's analyzed data, there is a strong negative association between the Glass ceiling and Women's Career Advancement among Executive level female employees in chosen banks, and this relationship is significant at the 1% significant level or at the 99 % confidence level. According to the findings of the study, there is a weak positive link between Family Barriers and Women's Career Advancement. Individual, organizational, and cultural barriers all have a major impact on women's career advancement. The findings of the overall analysis of the study reveal that the study's basic objective of "finding out the effect of the Glass Ceiling on Women's Career Advancement of Executive Level Female Employees Working in the Banking Sector in Sri Lanka" was met. The necessity of starting various programs to lessen the issue of the "glass ceiling" in the workplace should not only be prioritized but will also enhance the degree of work engagement of female managers and advance their careers. There must be an encouraging workplace culture to combat the gender stereotypes that lead to unequal treatment. Future researchers could employ other moderating variables to assess the effects of the Glass Ceiling on women's career advancement in the Sri Lankan banking sector. The researcher believes that future researchers should focus more on cultural obstacles than on other issues. Furthermore, it is critical to consider the perspectives of female respondents, not only in the banking sector but also in other sectors.

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