

WOMEN IN LEADERSHIP ROLE

Impact on
Corporate Governance
and Business
Sustainability



WOMEN IN LEADERSHIP ROLE

Impact on Corporate Governance and Business Sustainability

Copyright © 2022 Confederation of Indian Industry (CII) and National Foundation for Corporate Governance (NFCG). All rights reserved.

Without limiting the rights under the copyright reserved, this publication or any part of it may not be translated, reproduced, stored, transmitted in any form (electronic, mechanical, photocopying, audio recording or otherwise) or circulated in any binding or cover other than the cover in which it is currently published, without the prior written permission of CII and NFCG.

All information, ideas, views, opinions, estimates, advice, suggestions, recommendations (hereinafter 'content') in this publication should not be understood as professional advice in any manner or interpreted as policies, objectives, opinions or suggestions of CII and NFCG. Readers are advised to use their discretion and seek professional advice before taking any action or decision, based on the contents of this publication. The content in this publication has been obtained or derived from sources believed by CII and NFCG to be reliable but CII and NFCG do not represent this information to be accurate or complete. CII and NFCG do not assume any responsibility and disclaim any liability for any loss, damages, caused due to any reason whatsoever, towards any person (natural or legal) who uses this publication.

This publication cannot be sold for consideration, within or outside India, without express written permission of CII and NFCG. Violation of this condition of sale will lead to criminal and civil prosecution.

Published by

- i) Confederation of Indian Industry (CII), The Mantosh Sondhi Centre; 23, Institutional Area, Lodi Road, New Delhi 110003, India, Tel: +91-11-24629994-7, Fax: +91-11-24626149; Email: info@cii.in; Web: www.cii.in; and
- ii) National Foundation for Corporate Governance (NFCG), 4th Floor, Andhra Association Bhavan, 24-25, Lodhi Road, Institutional Area, New Delhi 110003, India; Tel: +91-11-45771000/24629997; E-mail: info.nfcg@cii.in; Web: <https://www.nfcg.in/>

Contents

07	Executive Summary
08	Introduction
11	इं: Current Status on Inclusion, Equity, Voice (IEV) of Women in Leadership Roles
37	Impact of Women in leadership on Corporate Governance and Business Outcomes
45	Constraints & Inhibitors
49	Way Forward
58	Ethical Leadership is Sustainable Leadership on Long Term
62	Shining in the Boardroom
74	Excerpts from Interactions
92	Annexures

Executive Summary

Women leaders build more inclusive workplaces, ensure better governance, higher shareholder and investors' confidence, and often better performance for the company. Increasing women's share in senior level management and Executive and Board positions is a worldwide agenda for Governments, regulators, and advocacy groups.

Confederation of Indian Industry has prepared a knowledge paper to understand the current status and impact of women in leadership positions in India, to assess current constraints and suggest the way forward. This knowledge paper includes findings & recommendations which are based on review of secondary research, exclusive and sourced interviews with select women leaders conducted between April 2022-June 2022.

Companies with stronger boards will thrive, prosper, and create the largest shareholder value. Thoughtful, forward-looking boards with independent thinking, diversity of thought and agility are the ones that will propel their companies ahead of the rest.¹ An evolutionary approach to women's representation and participation in corporate leadership is needed. Emerging narratives and themes suggest an evolutionary approach to women's representation and participation in corporate leadership which this study has presented as ईव (IEV), Inclusion, Equity, and Voice for stronger women in leadership in boardrooms and businesses.

ईव (IEV) for Stronger Women Leadership

- The foundation is created by INCLUSION of women in Boards and leadership positions. This is the starting point.
- However, real impact and value is created when there is EQUITY in the representation both at Boards and at senior leadership.
- The power and influence of her VOICE is when the narrative moves from tokenism and regulatory compliance towards genuine value add and recognition of the value and impact women bring to the organisations and its shareholders.

In India, the current thrust is on Inclusion and significant positive movement has taken place in the last decade. A clear emerging intent to move to Equity is also gathering momentum and findings indicate that a definite thrust in efforts is needed to Increase the impact and influence of her Voice. In order to do so, the following stakeholders need to work in unison. This report includes separate recommendations for each.



Recommendations for women



Recommendations for Managements and Organisations



Recommendations for Ministry, Govt and Regulatory bodies



Recommendations for the Public Sector



Recommendations for Advocacy Groups

Our thesis clearly supports that Inclusion, Equity, and Voice of women in leadership is strongly associated with better governance and better business outcomes, apart from the societal and economic benefit it accrues to the Nation. India has gathered momentum on this front and further acceleration should see Indian Boards with 25% seats to women by 2025 and cross the 30% mark by 2030. With a multi-stakeholder driven action plan, India can become a role model to the world with its ईव vision for women coming to the top.

¹IFC, Corporate Governance

Introduction



Increasing women's share in senior level management and in Executive and Board positions is a worldwide agenda for Governments, Regulators, and advocacy Groups. It is widely acknowledged that women in the Boardroom and C-Suite bring great value by way of unique perspectives and approaches to business. Research suggests that diversity and inclusion factors correlate to a more inclusive workplace, better governance, higher shareholders, and investors' confidence, and often, better performance for the company. These correlations convincingly support that quality of earnings and performance improves when leadership commits itself to diversity.

CII as an organisation plays a key role in creating and sustaining an environment conducive to the growth of industry in India, partnering industry and government alike through advisory and consultative processes. CII has led the initiative on developing this Research paper on **"Women in Leadership Role: Impact on Corporate Governance & Business Sustainability"** to help initiate further dialogue and deliberations on the way forward on this agenda.

Rationale

The key reasons for interest in this area are:

- Ensuring quality of Corporate Governance:** Women bring diversity to the board which is becoming one of the key indicators of good governance. The quality of Corporate Governance is taking centre stage in attracting capital, in investment decisions and in Government's approach towards ensuring that the shareholders' interests are safe guarded. The composition and quality of the Board of Directors is the foundation upon which corporate governance rests. In this regard, the role that women play was well recognised in the overhaul of the Companies Act 2013 when mandatory provision for Women Directors inclusion was made to ensure robust corporate governance framework.
- Positive impact on Business outcome:** The growing body of research available on the benefits of improved gender diversity indicates positive co-relation of women's representation on boards and management roles on company metrics and business outcomes.
- Need to give a regulatory and advocacy push:** Countries across the world are recognising the value that women bring and the need to give regulatory and advocacy push to ensure an even playing field and equitable representation, and equitable share of voice of women in corporate leadership and Boards.
- Addressing existing gender and diversity inequities:** Women have historically faced greater barriers than men when it comes to fully participating in the economy. Across geographies and income levels, disparities between men and women persist in the form of pay gaps, uneven opportunities for advancement, and unbalanced representation in important decision-making². In

this regard, SDG 5 (United Nations Sustainable Development Goal) commits to Gender Equality to ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life. However, lack of women leaders is of critical concern in many countries, including in India. A Study of 1100 organizations across the world, found that as the levels progress, women representation declines, indicating a leaking pipeline that keeps losing women from the workforce, and by the time women are needed for executive and senior leadership positions, the erosion has deeply impacted the quality and quantity of the pool available.

The outcome is clear: companies with stronger boards will thrive, prosper, and create the largest shareholder value. Thoughtful, forward-looking boards with independent thinking, diversity of thought and agility are the ones that will propel their companies ahead of the rest.³ An evolutionary approach to women's representation and participation in corporate leadership where:

- The foundation is created by INCLUSION of women in Boards and leadership positions. This is the starting point.
- However, real impact and value is created when there is EQUITY in the representation both at Boards and at senior leadership.
- The power and influence of her VOICE is when the narrative moves from tokenism and regulatory compliance towards genuine value add and recognition of the value and impact women bring to the organisations and its shareholders.

²Rockefeller Foundation Report. Women in Leadership-Why it Matters

³IFC, Corporate Governance

ईव (IEV) for Women in Leadership Roles

In this context, CII has prepared this knowledge paper to understand the current status in India, to assess current constraints and suggest the way forward. This report includes findings and recommendations prepared in association with its Knowledge Partners, Intrim Consulting Network (Intrim).

Objective

The objectives of this study are:

- To examine the importance of gender diversity in the corporate sector, and the positive impact of the gender diversity on corporate governance and business performance.
- Identify good practices and see how India fares vis-à-vis other countries in terms of presence of women in board and senior management roles.
- Highlight the benefits of gender diversity in terms of performance, governance, leadership, risk management, problem solving, building investors & employees confidence, encouraging more women to join the company, etc.
- A comparison of Indian regulations with regulations/ approaches of different countries which support women representation in boards & top management.
- Based on the above, to develop recommendations for different stakeholders so as to increase the presence of women, enhance their role & the positive impact.

Research Approach

To achieve the objectives of this study, the following was done:

1. Exhaustive review, collation and analysis of secondary research and case studies

- Development of analytics framework of Inclusion, Equity and Voice Indicators and assessment of current status and gaps as per the framework.
- Comparative assessment of India's Status of women on Boards vs Asia and Global metrics.

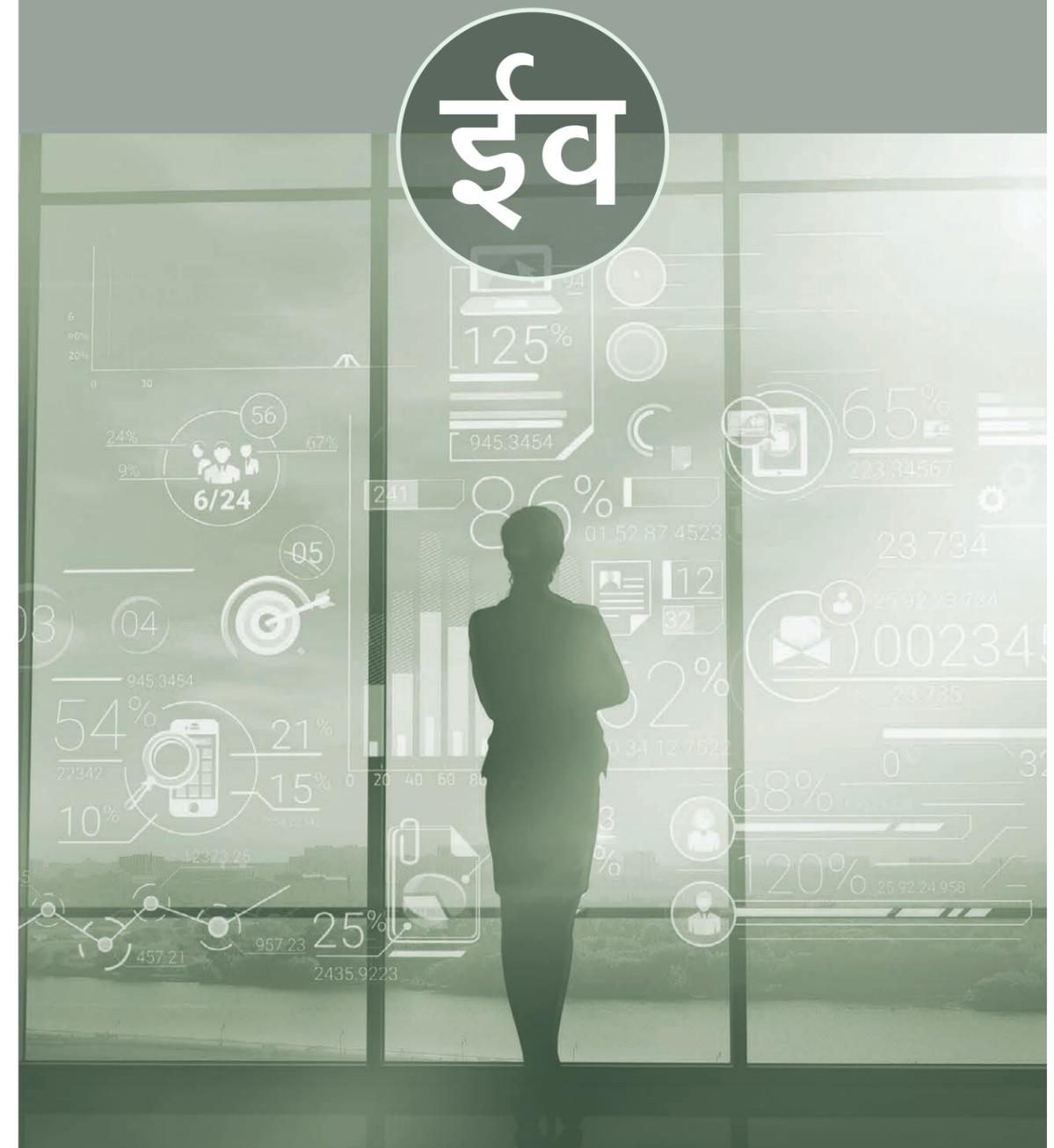
- Detailed analysis of 115 companies by market cap across 11 sectors to identify Leaders, Middlers and Laggards on IEV for women in leadership.
- Detailed in-depth analysis of Board, Committee and C-Suite composition of about 225 Indian companies: top 20 companies by market cap across 11 National Stock Exchange Sectors.
- Detailed assessment of Board Composition of the listed companies from the 20 most innovative companies as awarded by CII in 2021.
- Cross-linked analysis of gender wise Board tenure and WCGI (World Corporate Governance Index, SAHA Rating) across 16 countries.
- Comparative assessment of Board and C-Suite composition and gender diversity of Top 10 "World Fortune 500 companies" and India top 10 Companies by Market Cap
- Identification and analysis of top 10 listed companies with more than 30% share of Board seats to women.
- Analysis of Board Composition of Best Governed companies as per the "Best Governed Company Award at the 4th Asia Business Responsibility Summit organised by the Asian Centre for Corporate Governance & Sustainability (ACCGS).
- Analysis of variance in Directorship held by women by for score category of companies as per Indian Corporate Governance Scorecard Framework developed by IFC-BSE-IIAS, 2022
- Comparative assessment of women directorship in companies with women Chair at the Board versus others.

2. Key Informant Interviews

- Exclusive interviews with select women leaders conducted between April 2022-June 2022 across public and private sector representing manufacturing, banking, FMCG, Wealth Management, Independent Directors, Advocacy Groups, Government agencies, etc.

Current Status on Inclusion, Equity, Voice (IEV) of Women in Leadership Roles

ईव



Emerging narratives and themes suggest an evolutionary approach to women’s representation and participation in corporate leadership. **INCLUSION** is the starting point which creates the platform, however, real impact and value is created when there is **EQUITY** in the representation, and power and influence of her **VOICE**.

Current Thrust: INCLUSION



Gender quotas on corporate boards two decades back was the harbinger of conscious inclusion of women in leadership. The average seats occupied by women on Boards (current world average) is **19.7%**⁴ and India is close to the global average at **19%**⁵. The levels of inequality may be different in each region, but the lack of women at the top is a universal phenomenon.

The Intent: EQUITY

The intent now, internationally, is set at **EQUITY**. Advocacy groups such as the **30% Club**, BoardEx, etc, have set an expectation to commit to at least **30%** female representation on the boards and executive leadership teams because this is the critical mass at which minority voices become heard. The goal is parity. The European Commission announced its intention to reach a gender balance of **50 %** within its own management structure by the end of 2024. To achieve equity, the regulatory pressure and the enabling conditions need to be accelerated because according to the Global Gender Gap Report 2021, it will take another 100 years to achieve gender equality based on the current rate of progress.

Future Vision: VOICE



Voice would imply that the actions move from tokenism and regulatory compliance towards genuine value add and recognition of the value and impact women bring to the organisations and its shareholders.

- It would imply a healthy pool of capable and willing women available for senior level mandates.
- It would imply that biases are no longer a constraint for women’s promotions and rewards.
- It would imply that more women are being inducted at Boards at much higher levels than what is mandated because they bring a high value with them

Current Status on Inclusion

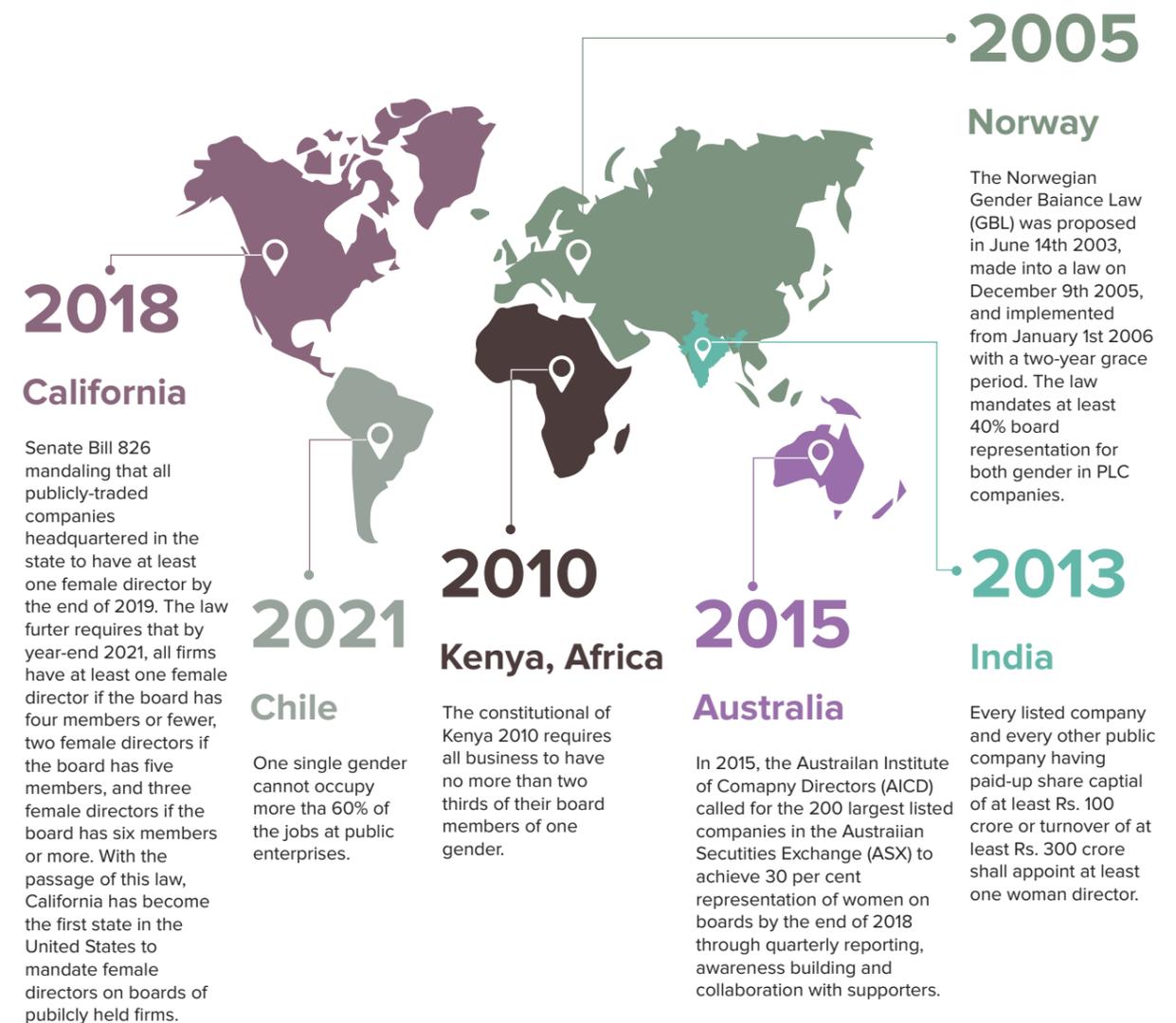
India’s female labour force participation rate (FLFPR) has fallen from 30.27% in 1990 to 20.8% in 2019. This is at half of the Global level. Global labour participation rates in 2020 were 74% for men and 46.9% for women. The economic impact of achieving gender equality in India is estimated to be US \$700 billion of added GDP by 2025, according to a study. The over-arching concern of inclusion of women in the workforce participation also casts its shadow on the status of inclusion. and the systemic barriers to career advancement of women in corporates at management, C-Suite and board levels.

Gender quotas on corporate boards two decades back was the harbinger of conscious inclusion of women in leadership.

- Norway was the first every country that instituted a 40 % quota for women on corporate boards.
- Many European countries such as Spain, Finland, Iceland, France, Italy, Belgium, Portugal, Germany, and Austria followed suit as also Kenya and Israel with their own quotas- some binding, some soft & non-binding.
- Malaysia in Asia was amongst the first Asian countries when in 2011 it made a policy for companies with more than 250 employees to have boards that are at least 30% women by 2016.
- **In 2013, India made it mandatory for public companies to have at least one-woman director.**

⁴2021
⁵2022

Exhibit 2.1: Introduction of policies which focus on conscious inclusion of women



India legislation: A Move in the right direction to ensure strong diversified Boards who can provide the right governance oversight for the companies

- The Companies Act, 2013. Companies (Appointment and Qualification of Directors) Rules 2014: *Every listed company and every other public company having paid-up share capital of at least Rs.100 crore or turnover of at least Rs.300 crore shall appoint at least one-woman director. This made it mandatory for boards to have at least one-woman director from 1 April 2014. Such Woman Director can be an executive director or a non-executive director.* This was followed by SEBI embedding this requirement into SEBI (Listing Obligations and Disclosure Requirements) 2015 Regulation (SEBI LODR).
- Based on the recommendations of the Committee of Corporate Governance chaired by Uday Kotak (Kotak Committee) SEBI (LODR) Regulations, 2015 issued an amendment which came into effect since 1st April 2019: *Board of directors of the top 500 listed entities based on market capitalisation shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020.*
- Furthermore, any intermittent vacancy of a woman director shall be filled up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy whichever is later.
- Supportive actions: Women Members Empowerment Directorate of ICAI (Institute of Chartered Accountants of India) along with the Corporate Laws & Corporate Governance Committee has published a 'Handbook on Role of Women Directors'. It aims to be a handy guide to aspiring women directors so that they may perform their duties responsibly in the best interest of the shareholders and stakeholders.

Global legislation: Guiding the next stage

A comparison of regulatory provisions across the world indicates that most countries have created provisions to push women's representation in Boards. The provisions in some cases are mandatory and binding, while in some cases it is through threshold recommendations and disclosures. Mostly, the review indicates that a minimum quota of 25%-40% of Board positions is defined while India which has mandated "a minimum of one woman on Board", similar to Israel, Ireland, Pakistan.

- **Mandatory Quota** France and Norway have made it mandatory to have 40% women representation on boards. Austria, Belgium, Netherlands, Italy and Germany have a regulatory requirement ranging between 30-40% of women representation on boards.
- **Disclosure** Legislation in Denmark, Finland and Sweden requires boards to disclose their targets on women representation on boards. Regulators in other developed economies such as Australia, Canada, New Zealand, Singapore and UK have also instructed boards to disclose their targets with regards to women representation on boards.

Exhibit 2.2: Disclosure mandates of women representation in Boards across different countries

Country	Requirement type	Threshold / Target	Disclosure
Argentina	Comply or explain	Voluntary	NA
Australia	Comply or explain	Disclose targets	Board and senior management
Austria	Mandatory	30%	Board
Belgium	Mandatory	33%	Board
Brazil	Mandatory	40%	NA
Canada	Comply or explain	Disclose targets	Board and executive officers
Denmark	Comply or explain	Disclose targets	Recommended
Finland	Comply or explain	Disclose targets	Board
Germany	Mandatory	30%	Board
Hong Kong SAR	Comply or explain	Voluntary	Board
Iceland	Mandatory	40%	Board and senior management
India	Mandatory	At least one independent female director	Board
Israel	Mandatory	50%; At least one female director	Board
Italy	Mandatory	33%	Board
Malaysia	Mandatory	30%	Board
Netherlands	Comply or explain	30%	Board
New Zealand	Comply or explain	Disclose targets	Board and senior management
Norway	Mandatory	40%	Board and senior management
Singapore	Comply or explain	Voluntary	NA
South Africa	Comply or explain	Disclose targets	NA
Spain	Comply or explain	40%	Board
Sweden	Comply or explain	Equal gender target	Board and senior management
UK	Comply or explain	Disclose targets	Board and senior management

Legislative quotas can be strong drivers for creating inclusive boardrooms

The introduction of gender quotas in a number of countries has increased female representation on boards. In some countries gender diversity has the status of a "soft law," and since such guidelines are not always followed, data shows that the effect is weaker than with mandatory regulations.

boards (aggregate of all companies covered in those countries) and this proportion has gone up by 26% points since October 2010. Countries using soft measures have 27% women on boards, up by 13% points over the period. In stark contrast, no-action Member States have just 15% women on boards and the level of female representation has only increased by less than 3% points since October 2010.

As per European Institute for Gender Equality, six EU countries with binding quotas have 35% women on

Exhibit 2.3: Impact of Binding Quotas on women representation on boards across different countries

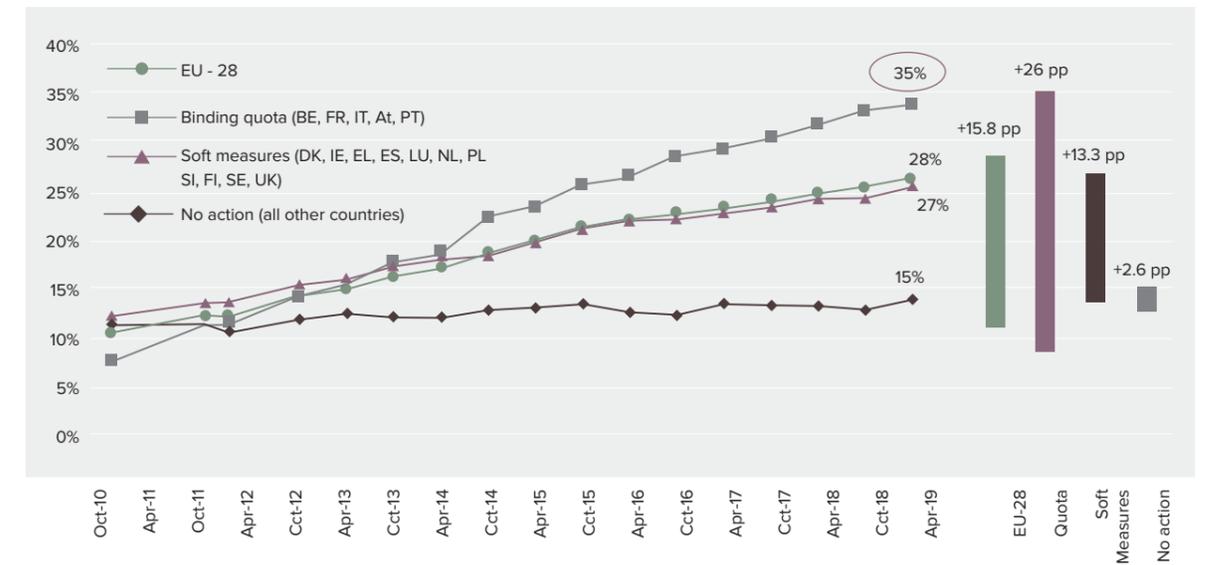


Exhibit 2.4: Impact of Mandatory Quota on women representation on boards in India

In India, the legislation gave a fillip to women's representation on boards

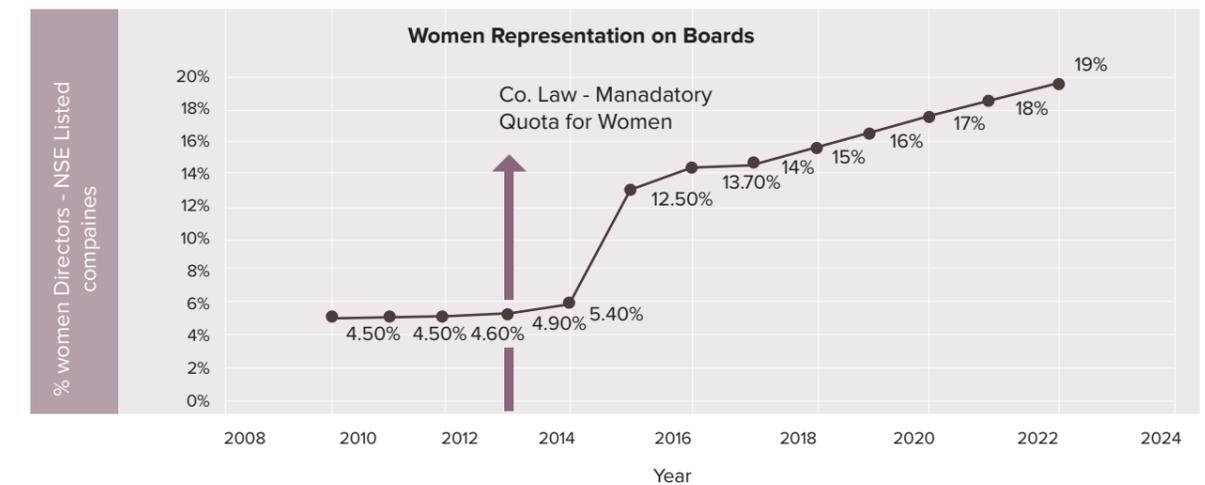


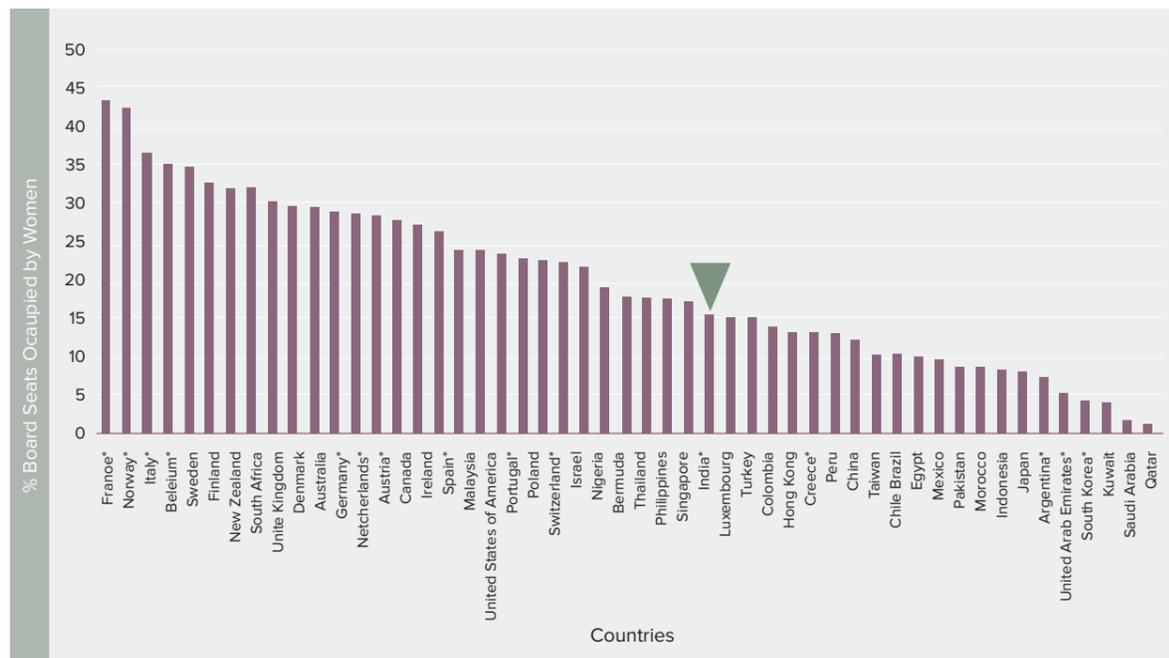
Exhibit 2.5: Global Snapshot: Proportion of Women Directors on Boards across Countries

% Board Seats to Women		
Share	No of countries	% of countries
>40%	2	4%
30% - 40%	7	14%
25% - 29%	8	16%
20% - 24%	7	14%
15% - 19%	8	16%
<15%	19	37%
Total	51	100%

Share	Example Countries
>40%	France, Norway
30% - 40%	Italy, UK, New Zealand, South Africa
25% - 29%	Australia, Germany, Canada, Spain, Ireland
20% - 24%	Malaysia, USA, Switzerland, Israel, Nigeria
15% - 19%	India, Singapore, Thailand, Philippines, Turkey
<15%	Hongkong, Greece, China, Brasil, Egypt, Mexico, Pakistan

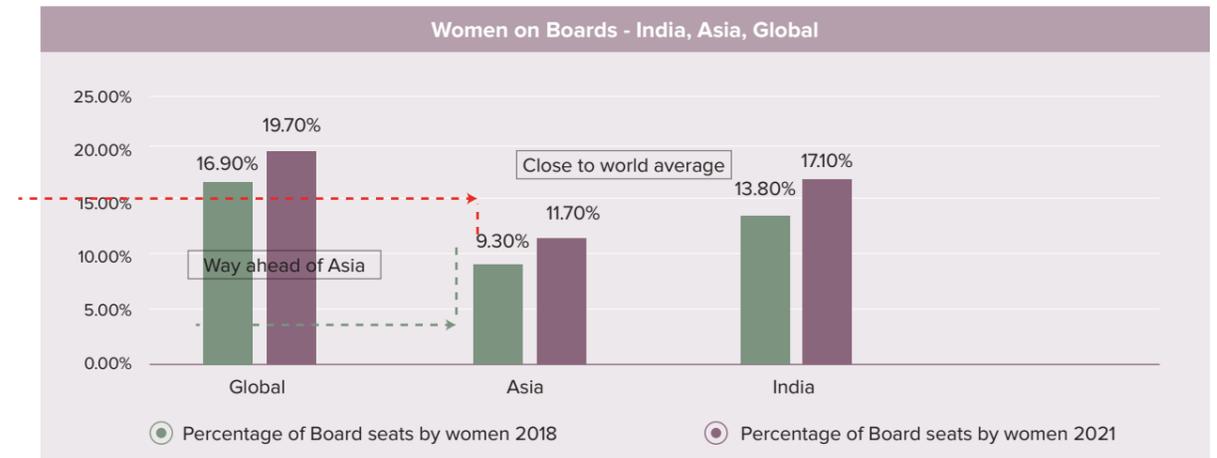
- Only 4 % of countries have more than 40% of seats for women
- Only 14% of countries have more than 1/3rd seats for women
- 37% of countries have less than 15% of seats reserved for women

Exhibit 2.6: Women in Boards – A Global Snapshot 2021



- Overall board seats increased by 17% since 2017
- 52 nations have reported a % of board seats which means it is a parameter which is being measured as against 44 nos.in 2017
- Except for Greece, all nations show an increase in board seats held by women
- European countries lead the way at 30%- 40% of Board seats to women
- USA is 19th in ranking of the 52 countries, behind Malaysia, Ireland, Spain etc.
- UK: the 30% Club achieved their stated target of a minimum of 30% women on FTSE-350 boards by 2020
- India needs catching-up: ranks 29th though things have improved further with NSE listed companies have 19% women representation as in May 2022.

Exhibit 2.7: Proportion of Women Directors on Boards across Asia & India



- India at 19%, compared to Asia average of 11.7% seats to women, is far ahead and at par with the Global average.
- However, the rate of growth of 5.5% p.a needs to be accelerated, as the world and Asia is moving ahead at a faster speed at 7.8% p.a and 8% p.a respectively.

Exhibit 2.8: Growth rate of Proportion of Women Directors on Boards across Asia & India

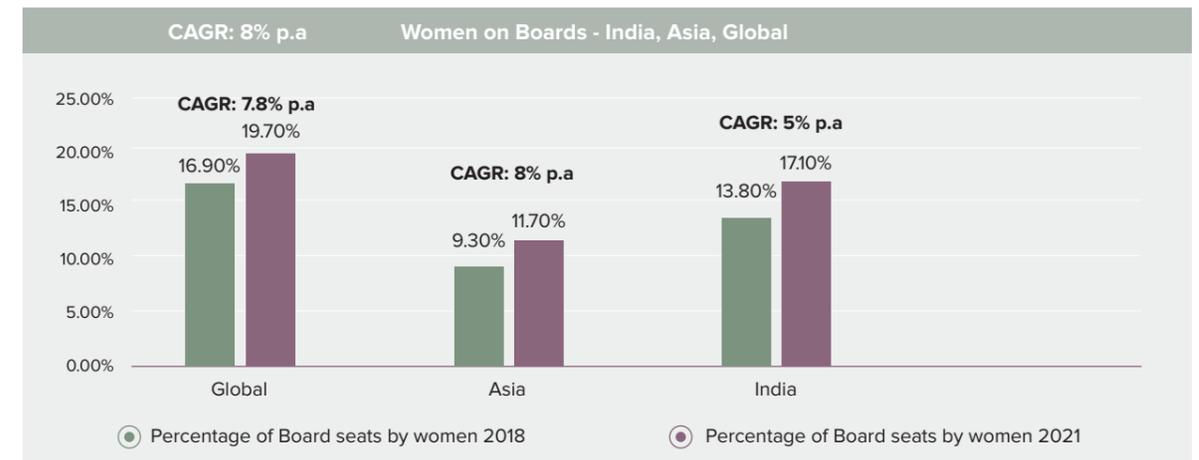


Exhibit 2.9: Status of Women Directors at Top 10 of Fortune Global and 7 Indian Companies in Fortune Global

% Women director on Board	Top 10 of Fortune Global	Seven Indian companies in Fortune Global
> 50%	0 - None	None
4% - 50%	1 - CVS Health	None
31% - 40%	3 - Amazon, Apple, Sinopec China	1 - Rajesh Exports
20% - 30%	2 - Walmart, Volkswagen Germany	3 - Indian Oil, ONGC, Tata Motors
10% - 19%	1 - Toyota Motor Japan,	1 - Reliance Industries
1 - 9%	None	1 - Bharat Petroleum
0%	2 - State Grid China, China National petroleum	1 - State Bank of India

- Of the Top 10 Fortune 500 Global companies, none have gender parity. Only one company (CVS Health) has more than 40% share of board seats to women. A pertinent point to be noted is that CVS Health, is also headed by a woman CEO.
- 3 Companies such - Amazon, Apple, Sinopec China have about 1/3rd Board seats held by women. Rajesh Exports of India, which is part of Fortune 500 companies is part of the 1/3rd group.
- Indian companies such as Indian Oil, ONGC and Tata Motors who are part of the Fortune 500 jostle

- with Fortune top 10 - Walmart and Volkswagen with more than 20% share of Board seats occupied by women.
- Reliance Industries along with Toyota Japan, amongst the largest firms in India and the Globe respectively, have lower than average share with just 14% share to women in both the companies.
- State Bank of India, which till recently had a women chair, today has no women on its board, similar to the two state-held companies of China.

India Snapshot

As stated before, needs catching-up: It ranks 29th amongst 51 countries, though things have certainly improved further with NSE listed companies today having about 19% women representation on Boards as in May 2022.

Exhibit 2.10: Women on Boards in India

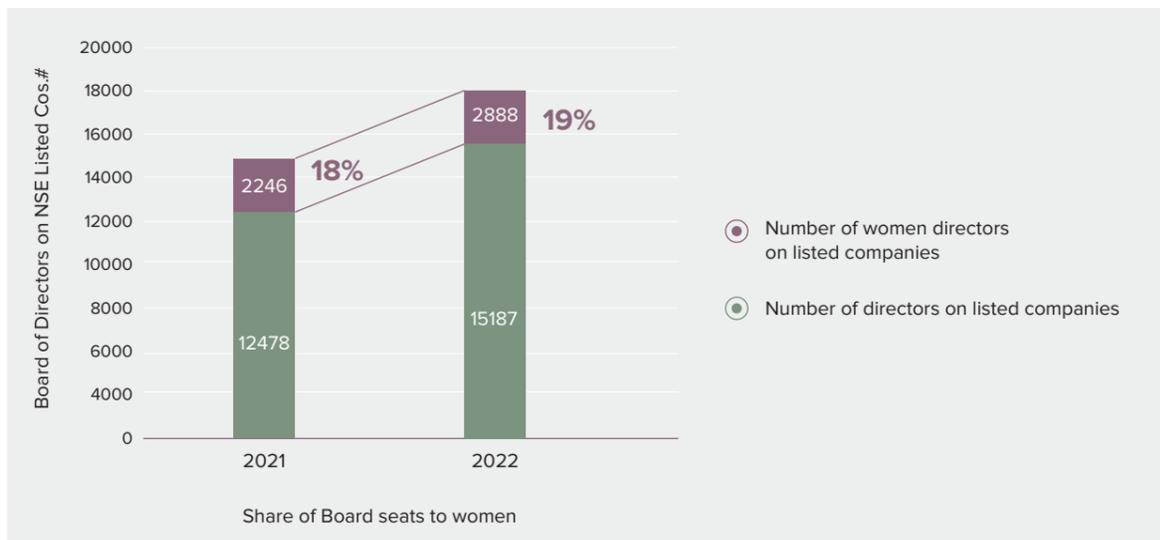
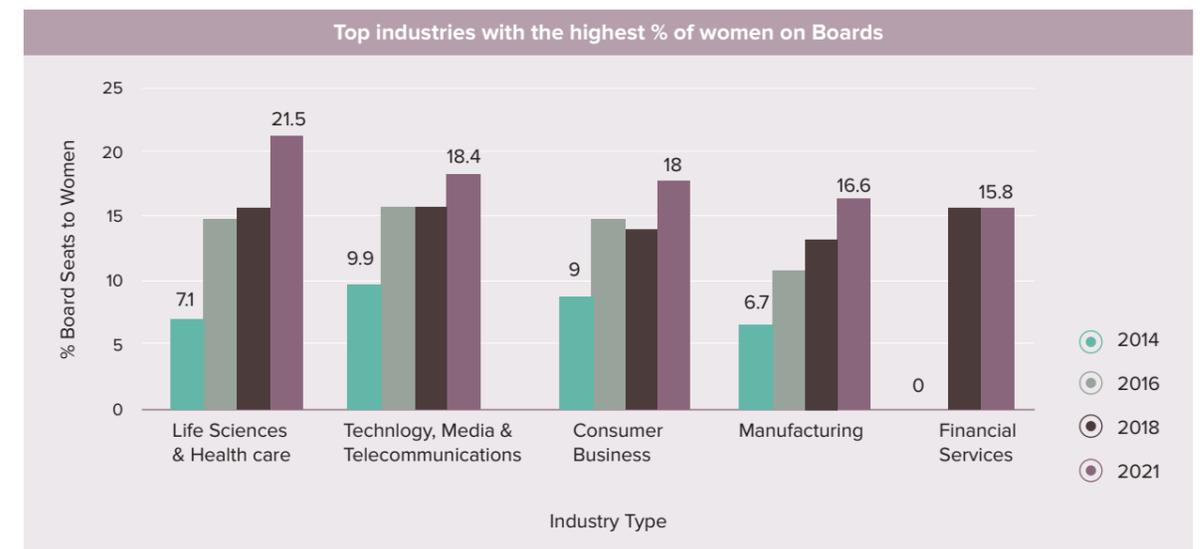


Exhibit 2.11: Women on Boards in Indian Companies

Women on Board: India Snapshot	2021	2022
Number of companies listed on NSE	1921	1944
Number of directors on listed companies	12478	15187
Number of women directors on listed companies	2246	2888
% Board seats occupied by women	18%	19%

Exhibit 2.12: Top industries with the highest % of women on Boards



In India, the Life Sciences/Health sector leads women representation on Boards with 21.5% and has shown rapid growth since 2014. Technology and Consumer businesses are at about the India average while Manufacturing and Financial Services lag behind. Financial services have in the past seen many women stalwarts at the helm, though today their position seems relatively diminished and women comprise only 15.8% of the Board strength.

The table below shows that worldwide too the Life Sciences sector leads women's share on boards at 21.3% and is matched by the India numbers. Financial Services sector internationally is close at 21.2%, however India's financial services at 15.8% lags behind. Consumer Businesses sector is the 3rd highest sector with 20.8% share of women on Boards, though India's sector lags a bit behind at 18%.

Exhibit 2.13: Top industries with the highest % of women on Boards at a Global & India level

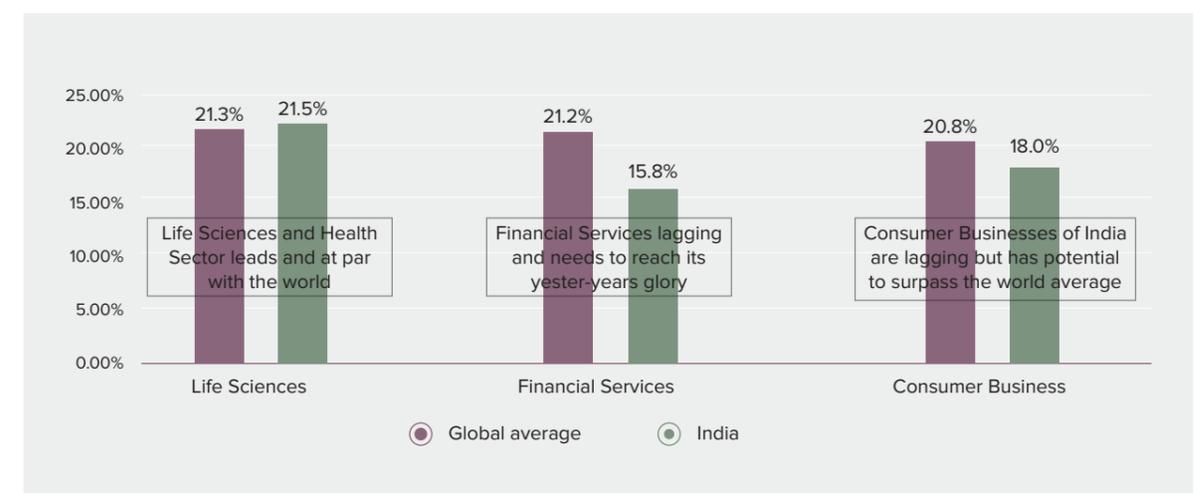
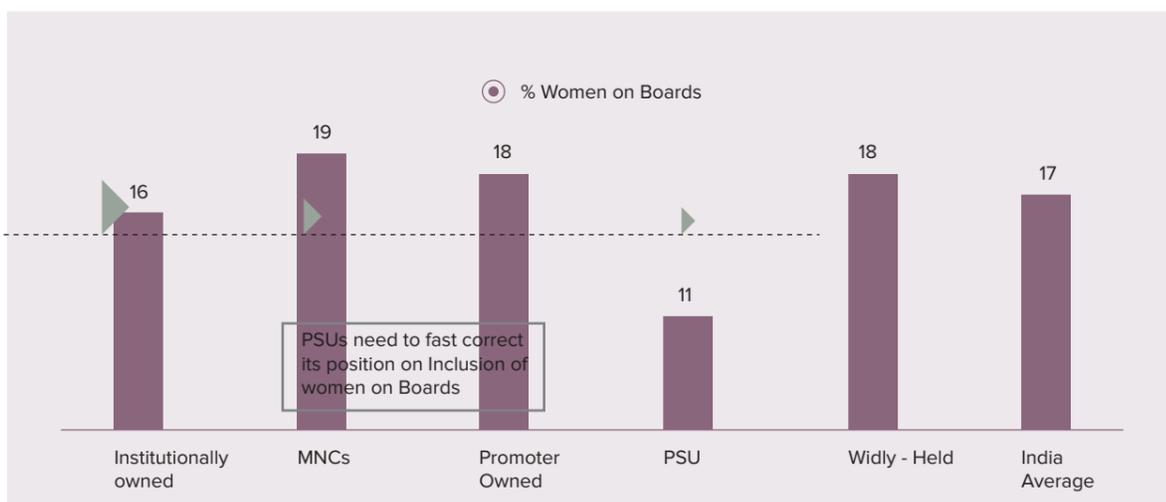


Exhibit 2.14: Company Ownership Wise Share of Board Seats to Women



Stretch-factor of 1.26 for women on Indian Boards compares better to the global average of 1.30

Calculated by dividing the number of board seats occupied by women at the national level by the total number of women on boards. The higher the stretch factor, the greater the number of board seats occupied by the same woman director in a given country. A stretch factor of 1 indicates that all board seats in a given sample are held by different women.

As per the Deloitte Women in the Boardroom 2022 report, companies often select from a pool of “the usual suspects”—a very small list of women who are well-known and well-connected to fill board roles. When some countries instituted quotas, there was concern and

criticism, that the same women would be picked to serve on a large number of boards. And, because of the insularity of this same, small group of women, boards would end up being less diverse than they would appear to be. In France, journalists named these women “jupes dorées”—golden skirts—and pointed to a small, highly connected group of women who had been asked to join many of the newly opened board seats. To assess the situation—the stretch factor—to evaluate how many board seats an individual holds in a particular market. The higher the stretch factor, the greater the number of board seats occupied by the same director in a given country. So, countries with the highest stretch factors had boards that were pulling from the shallowest pools of leadership talent. Globally, the stretch factor for women has increased slightly from the previous edition, from 1.26 to 1.30 (although remains relatively unchanged from 2016 [1.31].) Men, by comparison have a stretch factor of 1.17.

This Report analyses below to shows that compared to the Global average of 1.30 stretch factor for women, Indian Boards have shown hearty progress. In 2020 the stretch factor was 1.32 which has fallen to 1.26 and compares well to the men average of 1.21. This indicates that more women are joining the pool of directors

Exhibit 2.15: India's stretch factor for Women on Board

Stretch Factor	NIFTY 500 2020	NSE 2022
Number of Board seats held by men	3782	12299
Number of Board seats held by Women	777	2888
Number of Men holding the board seats	3152	10157
Number of Women holding the board seats	590	2290
Stretch factor Men	1.20	1.21
Stretch factor Women	1.32	1.26

Source: Interim analysis. Primary source of data IS, Prime In Data base

The Mission on Inclusion

The table below shows that representation of women in the field of education shows that women occupy anywhere between 35% seats in MBA, to near parity in other fields.

This shows the true potential that women must be part of the senior leadership team, should all constraints and biases and roadblocks be removed.

Exhibit 2.16: Women representation in Education

Course	Bases	Women Share
Engineering	JEE Entrance registration 2021	47%
MBA	CAT Exam registration 2021	35%

Projections below show that with slight acceleration to 7.5% p.a growth in the share of women on boards, from the current growth rate of 5.5% p.a, India should surpass 20% share of Board seats to women by end 2025, if not earlier and 30% share by 2028.

Exhibit 2.17: Projections of Share of Board Seats to Women

Year	at Current growth rate @5.5% p.a	at accelerated speed @7.5% p.a
2022	19.0%	19.0%
2023	20.0%	20.4%
2024	21.1%	22.0%
2025	22.3%	23.6%
2026	23.5%	25.4%
2027	24.8%	27.3%
2028	26.2%	29.3%
2029	27.6%	31.5%
2030	29.2%	33.9%
2031	30.8%	36.4%
2032	32.5%	39.2%

Inclusion Mission 25 by 25: India should seize the opportunity of accelerating further and becoming amongst the top 20 in the world by 2025 with 25% Board seats to women, and top 10 in the world with more than 30% board seats to women by 2028.

Status on Equity

The current status on some of the Equity indicators is summarised in the table below and detailed further. The table shows that Corporate India's position on Equity to women leaves a large room for improvement.

- Only 4% of the Nifty 500 companies have a female chair.

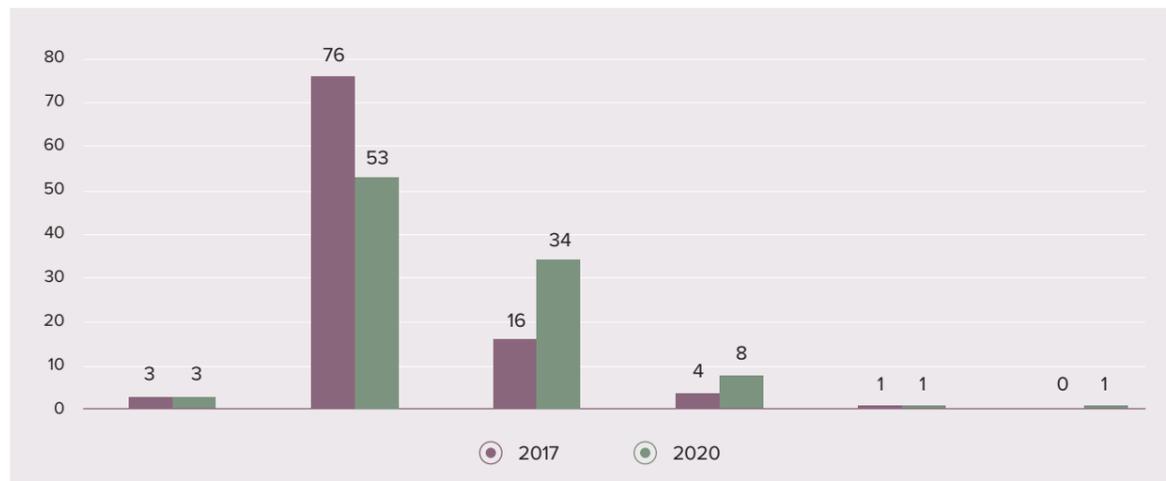
- Only 5 of the 500 companies had 50% share of women on Boards
- 25 companies had no women directors of which 21 were Public Sector companies
- While in 2017 only 21% of the companies had 2 or more women directors on their Boards, by 2022 the number had grown to 44% of the companies.

- Of the BSE 100 which are the top 100 of the country only, 12% companies had more than 30% share of women on Boards compared to the Global Boards where close to 40% of the companies had so.
- Similarly, while globally more than 75% of the companies had 20-30% share of Women on Boards, amongst the top BSE 100 only 30% hit this number.
- Even amongst the top 100 corporates, disturbingly 12% had no women directors at all.

Exhibit 2.18: Equity Indicators: Representation & Share

Parameter	Number	%
Nifty 500 Companies with Female Chair	21	4%
Nifty 500 Companies with 50% share of women on Boards	5	1%
Nifty 500 Companies with no women directors	25	5%
PSUs non-compliant on women director norm	21	84%
Nifty 500 Companies with 2 or more women directors (2020)	220	44%
Nifty 500 Companies with 2 or more women directors (2017)	105	21%
BSE top 100 Companies with > 30% women directors (2021)	12	12%
BSE top 100 Companies with 20%-30% women directors (2021)	30	30%
Nifty 100 with not a single director	12	12%
Global Boards with > 30% women on boards (2020)		39%
Global Boards with 20%-30% women on boards (2020)		75%
Average number of women on Global Boards	1.83	

Exhibit 2.19: No of Women Directors on the Board in NIFTY 500: (% Companies)



Equity implies

- Equal representation.
- Equal opportunity for growth- beyond the Board, it is important to track gender representation across all levels of the firm.
- Equal pay for equal job.
- No biases and extra scrutiny.
- Creating enabling conditions and policies for women to harness their potential
- Active strategic intent from the management to create a gender diverse company from the top to the bottom.

Equal representation

In India, Board sizes range between 9 and 10 members (median). Complying to regulations of one woman on the Board means 10% of the Board. As per leading international advocacy groups and Corporate Governance Score Card Report, for the full effect of gender diversity, women must comprise at least 30% of the Board. However, one needs to be cognisant of the constraint with respect to:

- Small pool of qualified woman directors
- Reluctance of women to join Boards given the liability conditions
- Lack of transparency, overlapping control and ownership dynamics, and lack of genuine governance structures, especially in promoter run companies, because of which professional women directors may be reluctant to take up the responsibility.

In India, the Equity indicators and current status on them shows that multi-dimensional efforts have to be made by all players to improve the current status on EQUITY for women leaders.

- 19% women on Boards vs a fair target of at-least 30%
- Only 12% of companies with 1/3rd boards seats to women compared to 39% at global Boards
- 30% of companies with 20%-30% share of women on Boards compared to 75% globally

- Only 5 companies with 50% share of women on Boards
- Only 4% Boards with female chair

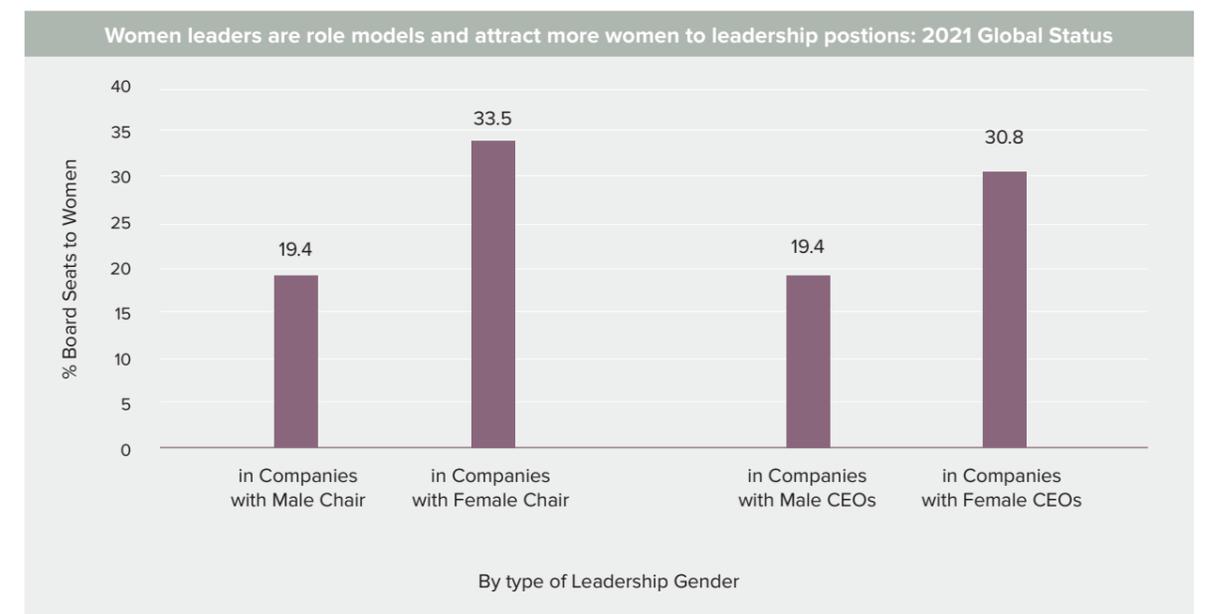
The lessons have to be learnt from the Seven Indian companies that are part of the 418 companies world-wide who made it to the Bloomberg's 2022 Gender-Equality Index. The GEI throws light on gender-related practices and policies at publicly listed companies around the world.

- GEI members' Boards are comprised of 31% women compared to the world average of 19.7%.
- 72% of the member companies have a Chief Diversity Officer or an executive with the primary responsibility of diversity and inclusion.
- These companies have an average of 39% of women in revenue-producing roles and, more than half (61%) require a gender-diverse slate of candidates for management positions

Equity and Gender of Leadership: When companies and Chairs are led by women, women representation on Boards increase

The exhibit below shows that, when leadership shows true intent and removes some of the underlying biases, women occupy much more equitable status. Some of the male led biases and "Boys club" syndrome have been a constraint to women's representation.

Exhibit 2.20: No of Women Directors on the Board in Women led Companies



Equal opportunity for growth

“Equal opportunity” implies that beyond the Board, it is important to track gender representation across all levels of the firm. The current status in India as also the world, reflects poor diffusion effect of quotas on gender balance in senior leadership teams.

In most countries across the world, Progress at board level is not replicated at the executive level. As the Women in the Workplace 2021 report of McKinsey observed “There is still a “broken rung” at the first step up to manager. Since 2016, we have seen the same trend: women are promoted to manager at far lower rates than men, and this makes it nearly impossible for companies to lay a foundation for sustained progress at more senior levels.”

Exhibit 2.21: Representation of Women Employees by Level

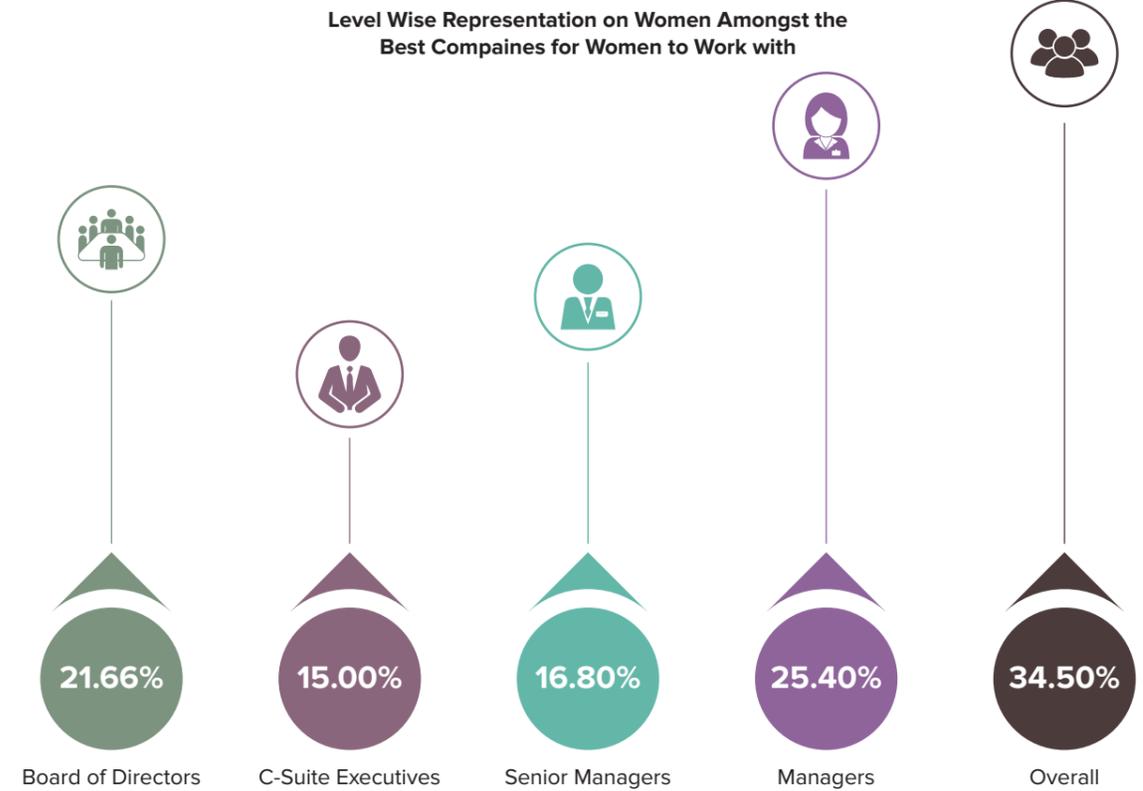


A SBI mutual funds report observed that “While at the board level, gender diversity is improving, one of the challenges that India, and several other markets face, is gender diversity at the leadership and middle management levels. This is a critical fix that corporate India needs to address: it is only then that gender diversity at the board level will become a natural outcome, rather than a focused fix.”

In India, amongst the “Top 100 companies for Women to Work With” (as per Avatar-Seramount BCWI report), women representation by levels indicate that, the missing rung is a reality and women steadily lose out on

opportunities of rising higher. This is the status in the best companies for women to work with, and by implication, the status on an overall basis would reflect a much more a concerning scenario.

Exhibit 2.22: Representation of Women Employees by Level Amongst the Best Companies for Women to Work with



The “Lonely Onlys” and scrutiny

An international study concluded that **female CEOs are significantly more likely to be dismissed than male CEOs.** “Dismissing the CEO is usually viewed as evidence of good corporate governance as it suggests that the Board is taking its monitoring role seriously, however, our research reveals there are invisible but serious, gender biases in how the Board evaluates CEOs and its decision to retain or fire particular CEOs,”

As per the women-in-the-workplace report *Women often are the ‘Onlys’ (they are often one of the only people of their gender in the room) at work and because of that, they tend to be more heavily scrutinized. Their successes and failures are often put under a microscope, and they are more likely to*

encounter comments and behaviour that reduce them to negative stereotypes.

A senior leader observed, “The results of this study point to the extra pressure and scrutiny directed at women in senior leadership positions relative to their male counterparts.” This is problematic because women face difficult barriers and obstacles in breaking through the proverbial glass ceiling, but they also seem to continue to face additional challenges even after reaching the top of the corporate hierarchy.

Gender pay-gap

Gender pay-gap is a stark symbolism if the underlying bias and inequity faced by women in the workplace. Research indicates the following status:

Exhibit 2.23: Equity Indicators: Pay-Gap

Pay Gap: Ratio of NSE 200 senior executive pay of woman: Man (1.91 crs: 2.24 crs)	0.85
Controlled Pay gap (US): Ratio of pay of woman vs man - Individual contributor	0.99
Controlled Pay Gap (US): Ratio of pay of woman vs man - Executive	0.95
Promotions: 45 years plus - % who continue to be individual contributors: % Woman %man	60% : 45%

- **Women senior executives make Rs 85 for every Rs 100 that men senior executives earn. The gap in Equal pay for equal work should be zero. It's not zero. The controlled gender pay gap in for C-Suite is \$0.99 for every \$1 men make.** The controlled gender pay gap tells us what women earn compared to men when all compensable factors are accounted for - such as job title, education, experience, industry, job

level, and hours worked (2022 Research done by Pay Scale)

- **The pay-gap is directly proportionate to seniority. As a woman rises the pay gap increases.** At the individual contributor level, the uncontrolled pay gap is 0.83 which increases to \$0.73 for every \$ earned by a man.

Exhibit 2.24: Gender Pay Gap by Job Level

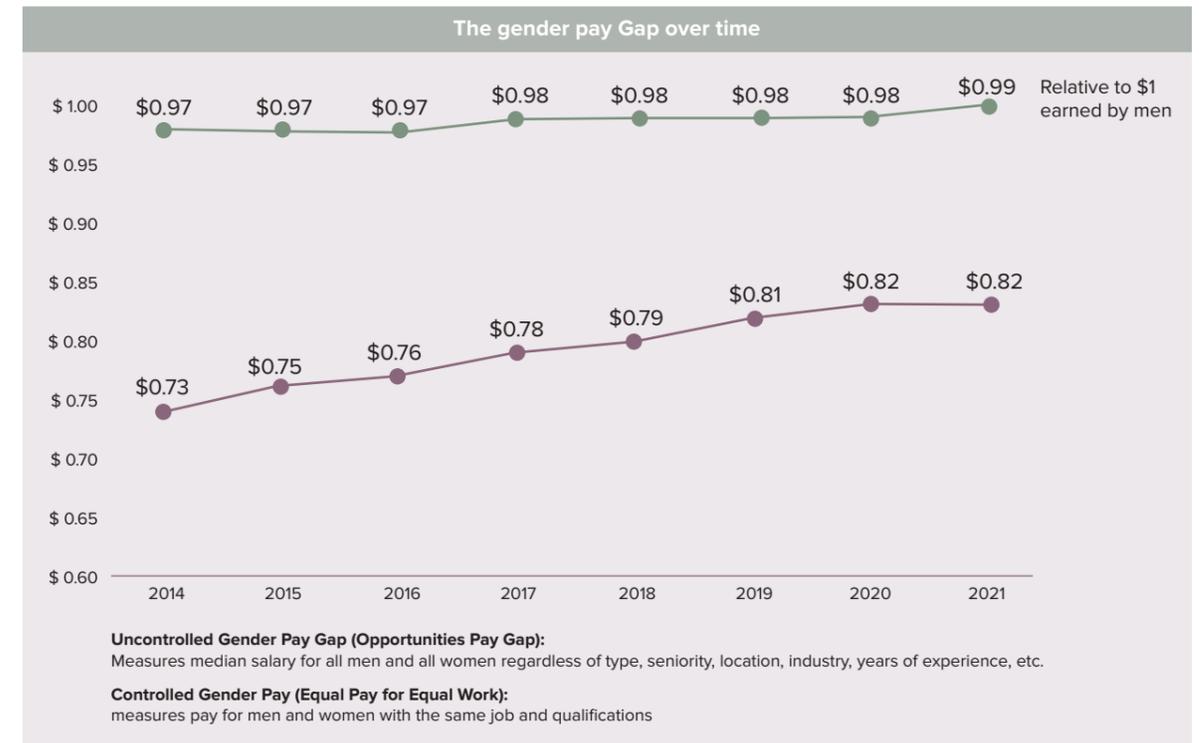


- **Even at the very top, pay gap is a reality.** In India, average compensation paid to Senior executives is Rs. 1.91 crore and average compensation paid to the male at similar level is Rs 2.24 crores. Internationally too this persists. For example, the top earning CEO in 2021 was Peter Kern of Expedia Group, who received a pay package valued at \$296.2 million, on the other hand Lisa Su of Advanced Micro Devices was the highest paid

woman CEO, but her compensation was valued at \$29.5 million ranked just 22nd. (Study done by international firm Equalar in 2021).

- **Women also suffered a more dramatic financial fallout from taking time off.** in the 30-year period beginning in 1968, taking a year off resulted in an average of 12% pay reduction, whereas between 2001 and 2015, it resulted in a 39% drop.

Exhibit 2.25: Gender Pay Gap Over Time



- **The uncontrolled gender pay gap at \$0.82 for women for every \$ for men is an indication of that typically lower paid jobs that are occupied by women.** It shows how wealth and power is gendered and the value that women have compared to men within our society. Occupational segregation based on gender norms is one large driver of the overall pay differences between men and women.
- **Women face wider pay gaps in male-dominated occupations and industries.** In addition, when women enter occupational fields traditionally dominated by men, the pay for positions in those fields drops.

- **Women who are parents experience a larger pay gap** The gender pay gap analysis shows that women who return to the workforce after having children incur a wage penalty. Conversely, the gender pay gap shrinks considerably between men and women who are not parents. The uncontrolled pay gap of a parent woman \$0.74 for every dollar earned by a male parent which reduces to \$0.88 on the dollar for a non-parent woman, suggesting women without children face fewer social barriers in climbing the corporate ladder or securing demanding, higher-paying jobs

Status on Voice

Unless women directors have influence and women leaders have more executive power, their contribution, and the power their voice has will be under-potentialised. The influence is reflected in

- Types of Board committees chaired by women
- Share of CEOs and leadership seats to women
- Public Sector Maha Ratnas of more than \$50 billion turnover are headed by women such as Dr Alka

Mittal (ONGC Chairperson during the period this study was undertaken in 2022), Soma Mandal (SAIL, Chairperson), etc.

- SEBI had its first woman chairperson in Madhabi Puri Buch.
- In 2021, a record of 41 women were heading businesses on the Fortune 500 and was a watershed year when Karen Lynch headed the \$268 Billion CVS Health, one of the largest companies of the world (this last happened in 2014 when Mary Barra was amongst the first woman to head General Motors, one of the largest Fortune 500 companies) (detailed list at Fortune)

- Adena Friedmam became the first woman to lead a global exchange, Nasdaq
- Many global large corporations are now headed by women, Judith Marks (CEO of Otis Elevator), Sonia Syngal (CEO of GAP), Lisa Su (Advanced Micro Devices CEO) Susanne Pulverer (Ikea India CEO)
- According to Avtar & Working Mother's 100 Best Companies for Women in India study, about 16 organisations are led by women. Further, 26 percent of all corporate executives with profit and loss responsibilities in these 100 Best companies were women.

Efforts being made by firms who are increasingly giving strategic focus to diversity and equity

- Payments company PhonePe, as part of its new diversity and inclusion charter, has pledged to increase the share of women in senior leadership roles, including directors and vice presidents, from 16% to 25% by December 2021.
- On gender ratio, HDFC aims to reach 25% by 2023. "The number of women leaders in our top management team has doubled. But like most organizations globally, we do have our challenges retaining women in middle management, which leads to a narrow pipeline of women leaders."
- As per the IBM study across 429 organisations, more than 50% of the firms have programs for

gender equity and inclusion such as gender-blind job candidate screening, gender equity pay information published, diversity training, etc.

Though the above milestones are symbolic of the positive directional changes, the quantum of movement is yet slow. Some facts below, should only act as a catalyst to push for more momentum on increasing the voice of women in leadership.

Influence on Boards: On committees of the Board, they are more likely to serve as chairpersons of those related to human relations, such as grievance and CSR, and are underrepresented in audit and risk management committees and nomination, remuneration and compensation committees. They also get paid less than their male counterparts - about 55% less as cited in previous studies.

Chairpersons: 21 companies (4.2%) out of the NIFTY 500 companies had a female Chairperson, compared to 34% of S&P 500.

CEO & Executive Committee representation

- 5%-7% of the C-Suite and Senior Management positions is held by women in India in top 200 listed companies. Even in the Fortune 500 and S&P 500, the representation is 5%-8%.
- No woman CFO in Nifty50 in FY22, less than 5% in Nifty 250.

Exhibit 2.26: Voice Indicators

Voice Indicators	
Parameter	Status
% women in top management (NSE 200), India	5.0%
\$ women Senior executives (NSE 200), India	7.0%
Female CEOs - Fortune 500 US companies (41 female CEOs)	8.1%
Female CEOs of S&P 500 companies (18 out of 340), US	5.3%
Female Chairperson of Nifty 500 companies India	4.2%
Female Chariperson of S&P 500 companies, US	34%
Committee chairs held by women - India (across 44 companies)	11%
Committee chairs held by women - Global (across 1685 comapanies across 44 countries)	27%
Women Directors in Nomination & remuneration committee, India	18%
Women Directors in CSR committee, India	16
Number of Nifty 50 companies with women CEOs	1
Number of Fotune 50 comapnies with women CEOs	3

These numbers stand in stark contrast to the potential which is evident from the fact that 40% of all MBA graduates (Forte Foundation-across 56 schools of US, Europe, Canada) are women. Of the 1.92 lakh candidates who appeared for the CAT MBA exam in India in 2021, 35% were women.

As is evident from the low number of women in top management compared to the Board level positions, while many leaderships pursue gender equity using broad-based programs, the outcomes indicate that

commitment is needed to work on developing approaches which address underlying mindsets, and management should commit to clear KPIs and accountabilities with respect to diversity.

When companies figure out how to match intent and strategic focus with programs.

The exhibit below, indicates that when organisation put true intent and strategic focus on gender equity, outcomes are very heartening

Exhibit 2.27: Share of Women in C-Suite/ Top Management

NSE 200	5%
Fortune 500	8%
Best 100 Indian Companies for women to work in	15%
Global "First Movers" *	18%
Top 10 Fortune 500 Global companies	26%

Source: Intrin Analysis based on Avatar-Seramound BCWI report, 2021, IBM report, IIAS-IIMA report
* Those global companies who place advancement of women amongst the top business priority

The analysis of five of listed "CII most innovative companies" shows that they tend to have triple the share of women in top- management at 15% as compared to 5% share in the NSE 200.

Exhibit 2.28: Women Representation on CII List of Most Innovative Companies

Company Name	% Women Directors	% women in Top Management
JCB India	22%	13%
Stelite Technology Ltd.	14%	8%
Larsen and Toubro	10%	17%
Avantel Ltd	14%	25%
Tata Steel Ltd	10%	13%
Average	14%	15%

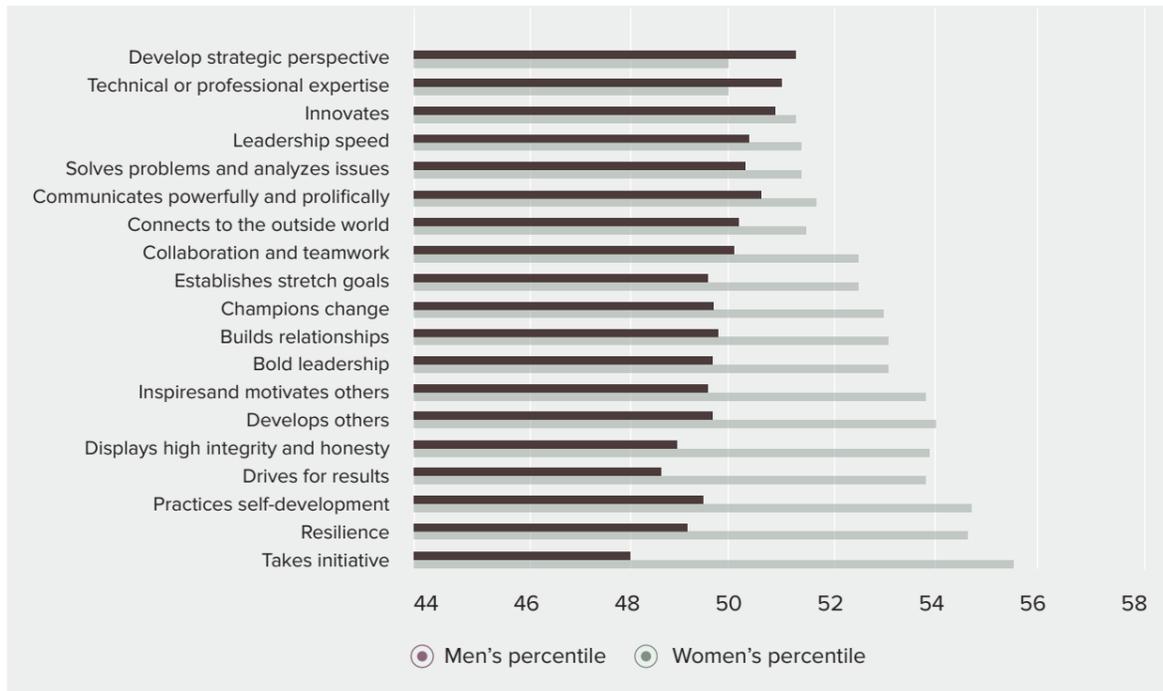
Exhibit 2.29: India- Level Wise Representation on Women Amongst the Best Companies for Women to Work with

Level	Top 100 Companies	Top 10 Companies
Board of Directors	21.66%	25.15%
C-Suite, Executives	15.00%	16.55%
Senior-Managers	16.80%	17.26%
Managers	25.40%	29.96%
Overall	34.50%	39.14%

The Dichotomy

The low decibel of voice of women leadership reflected in the share of women in C-suite and important committees is dichotomous to the higher score women exhibit compared to men on 17 of the 19 capabilities that differentiate excellent leaders from average or poor ones.

Exhibit 2.30: Rating of Men vs. Women on Leadership Skills



IEV Status on Top 10 Companies by Market Capitalisation Across Sectors: Leaders, Middles, and Laggards

The Top 10 companies by market cap across 11 sectors were analysed to assess whether these leaders stand out and are leading on IEV for women in leadership. The key highlights of this analysis across 115 companies are:

- Leaders – they have evolved from Inclusion to women having equity in these companies and in some they have a strong voice and influence
- On an average the leaders have 11%-19% women in Top management, way ahead of the national average
- Representation of women on boards is led by 4 sectors
 - ▶ Pharma (24%)
 - ▶ Services-Healthcare (23%)
 - ▶ Consumer Goods (23%)
 - ▶ Tech (22%)
- Apollo Hospital is far ahead with 6 women on Board accounting for 54% Boards seats, followed by Godrej Consumer with 5 Women on Board (42%) and Colgate (40%)
- 12 of the 115 companies have 30%-40% seats occupied by women
 - ▶ RHI Magnesita
 - ▶ Astral Ltd
 - ▶ Linde India
 - ▶ Rajesh Exports
 - ▶ KNR Construct
 - ▶ Tech Mahindra
 - ▶ Abbott India
- ▶ Torrent Power,
- ▶ Piramal Enterprises
- ▶ UltraTech Cement
- ▶ Biocon
- ▶ Bata India
- Six companies have four or more women on Board
 - ▶ Apollo Hospitals (6)
 - ▶ RHI Magnesita (6)
 - ▶ Godrej Consumer (5)
 - ▶ Piramal Enterprises (5)
 - ▶ Colgate (4)
 - ▶ HCL tech (4)
- 3 Companies have Board Chairs as women
 - ▶ Biocon
 - ▶ Godrej Consumer
 - ▶ ICICI Lombard
- 3 have women CEOs
 - ▶ Apollo Hospitals
 - ▶ Colgate
 - ▶ HDFC
- Top Management gender diversity - Cipla, Biocon, Apollo Hospitals, Metropolis Health, P&G, Colgate, Whirlpool, 3M, General Insurance and Trident lead in terms of gender diversity in Top Management with more than 25% seats occupied by women.
- The Middles: following the trend
- Cement, Banking and Chemicals are the middling sectors with 17% -19% share of Board seats to women

- Within them there are stars who rise above others such as Ultratech, KNR Construct, HDFC, ICICI, Axis, Asian Paints, Ambuja Cement
- However, firms such as 3M India, Astral, Symphony, Trident, Torrent Power, Tata Power are leading within these sectors can be role models for others
- On an average the Middles have 2%-7% women in the Top management
- 37% of the 115 companies have less than 15% Board seats to women
- The Laggards- Dragging the average
- 41 companies have just 1 woman on Board while 2 companies have zero, with one of them being a public sector unit.
- The sectors lagging behind with less than the national average representation of women on Boards are Conglomerates, Manufacturing, Consumer Durables and Utilities

Exhibit 2.31: Status in IEV in the Top 10 Companies By Market Capitalisation across 11 Key Sectors

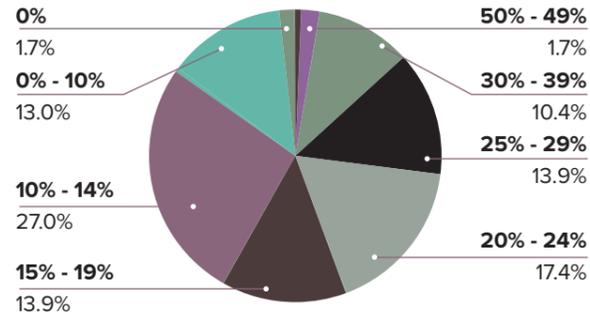
Sectoral Top 10	Inclusion	Equity	Voice			
			Board Leadership Female Chair	Business Leadership P-Female CEO	% Women in Top Management	The Icons (>20% Women in Top Management)
Leaders - >20% Board Seats to Women	Pharma, 24%	Abbott India (33%), Piramal (33%), Biocon (30%)	Biocon	None	14%	Cipla (37%), Biocon (20%)
	Services-Logistics / Healthcare, 23%	Apollo Hospital (54%), Rajesh Exports (33%), Metropolis Health (28%)	None	Apollo Hospitals	11%	Apollo Hospitals (40%), Metropolis (23%)
	Consumer Non-Durables 23%	Godrej Consumer (42%), Colgate (40%), Bata India (30%)	Godrej Consumer	Colgate	19%	P&G (38%), Colgate (22%)
	Technology / IT, 22%	Tech Mahindra (33%), HCL Tech (29%), Mphasis (25%)	None	None	12%	
Middlers - 17% - 19% Board Seats to Women	Cement & Building Materials, 19%	RHI Magnesita (33%) Ultratech (30%)	None	None	5%	RHI Management (29%), Ambuja Cement (20%)
	Banking and Finance, 18%	HDFC (27%), ICICI Bank (25%), Axis Bank (23%)	None	HDFC	7%	Kotak (20%), HDFC (17%)
	Chemicals, 17%	Tata Chemicals (22%), Asian Paints (21%), PI Industries (20%)	None	None	2%	None
Laggards - 12% - 15% Board Seats to Women	Conglomerates, 16%	3 M India (25%), Hindustan Aeron (22%)	ICICI Lombard	None	13%	3M India (42%), General Insurance (28%)
	Manufacturing 14%	Astral Limited (33%), Trident (29%)	None	None	12%	Trident (27%), Bharat Electric (20%)
	Consumer Durables, 14%	Symphony (25%), Bajaj Electric (20%)	None	None	7%	Whirlpool (30%)
	Utilities, 13%	Yprrmy Power (33%), Ratan India (25%), Tata Power (20%)	None	None	2%	None
Notes	4 of the 11 Sector lead with >20% share of Voard seats to Women	Apollo Hospital with 54% Share of Women at the Board lead. Godrej and Colgate at 40% close behind	3 Out of top 106 Companies have femal chairs	3 Out of 106 Companies have female CEOs	Leaders have high share of women in Boards and in Top Management	15 of 106 Companies are icons with > 20% women in top management

Exhibit 2.32: Status in IEV in India

Share of Women Women Directors - Distribution across Sectoral Top 10 (by NSE Market Cap) - Analysis of 115 Companies

Companies		
% Women on Boards	Nos	% Cos.
> 50%	1	1%
50% - 49%	2	2%
30% - 39%	12	10%
25% - 29%	16	14%
20% - 24%	20	17%
15% - 19%	16	14%
10% - 14%	31	27%
0% - 10%	15	13%
0%	2	2%
Total	115	100.00%

% Women Women Directors - Distribution across Sectoral Top 10



No of companies vs Women Women Directors. Sectoral Top (by NSE Market Cap) - Analysis of 115 Companies



No of Women directors	No of Companies	% Companies
6	2	2%
5	2	2%
4	2	2%
3	18	16%
2	42	37%
1	47	41%
0	2	2%
Total	115	100%

Public Sector Companies

A study conducted in 2018 amongst PSUs states that while senior emphasized that their policies are “gender neutral” and that “merit overrides gender to achieve organizational goals and targets. The heartening indicators are that, recently more and women are

becoming visible in senior leadership of PSUs. Beyond the mandated nominee and independent directors, functional directors and Chairmanships are beginning to be held by women which was not so till recently. Some of the leading women in the PSUs are:

Exhibit 2.33: List of Women Leaders in PSUs

Name	Designation	Organisation
Dr. Alka Mital	Director (HR) and Chaiman & Managing Director - Additional Charge	ONGC
H K Joshi Soma Mondal (she took over on January 1, 2021)	MD Chairperson	Shipping Corporation of India SAIL (first - ver women chairperson)
Sukla Mistry Tessy Thomas	Director (Refineries) Scientist and Director General, Aeronautical Systems	Indian Oil Corporation DRDO
Renuka Gera Suchtra Gupta	irector (Industrial Systems & Products) Chairman cum Managing Director	BHEL National Insurance Company Limited
Madhabi Puri Buch Vartika Shukla	Chairperson Chairperson & Managing Director	SEBI EIL
Anandi Ramalingam Raji Hansija (In-Charge)	Chairman & Managing Director Chairman & Managing Director	Bharat Electronics Limited Indian Railway Catering & Tourism Corporation Limited
Seema Gupta	Director Operations	Power Grid Corporation of India

Professional designations as hold during the study period

It is heartening to see corporations such as SAIL, ONGC, SCI etc headed by a woman chairperson. Another “first time in the world” history was by SCI when women seafarers at state-run Shipping Corporation of India (SCI) set a record when a product tanker set sail manned by an all-women crew. These are perceived as traditionally male bastions and these achievements by women is destroying many myths

Strong gender-neutral policies, the lack of a gender pay gap in PSUs, significant job security, learning opportunities, and the opportunity to implement and influence outcomes of national importance are ideally great drivers to attract women, retain and motivate them. However, the ground realities indicate that this potential is under-utilised due to

- Unwritten biases
- Constraining behavioural norms of both men & women
- Fewer role models
- Lack of mentoring and sensitisation of men
- Delays in clearing appointments at the Ministry level and constrained supply of women talent

A study conducted in 2018 amongst PSUs states that while senior emphasized that their the policies are “gender neutral” and that “merit overrides gender to achieve organizational goals and targets, these cannot overcome affirmative actions to correct the low representation of women in senior leadership.

The study across 1665 women employees, 9 CMDs across 46 PSUs noted that “Leaders and senior managers emphasized that the number of women applicants and/or recruits at the entry level are skewed as compared to men. This gets reflected at a higher level i.e. if there are less number of women applying and entering an organisation, the number of women to choose from at a higher level is likely to be lower. Further, women tend to prefer office/desk jobs (e.g. HR, Corporate communication, Finance, IT/MIS) which are as compared to technical jobs less in numbers. The number of women applying at the entry level, and their general preference

in non-technical jobs that are less in numbers impact the proportion of women in any organisation. However, most enterprise leaders noted that the trend seem to be changing – though slow. Gradually, women are getting recruited in multiple disciplines (e.g. geology, civil, construction, etc.); they are working in remote and offshore locations as well. If the data of recent past is observed the number of women employees at the entry level shall show some increase, if not significant increase.

The PSUs need to press the accelerator in bettering the gender diversity agenda.

- Of the 25 non-complying NSE 500 companies who did not have a single women director, 21 were PSUs (IIAs Study)
- Out of the 72 PSUs listed in the Nifty 500, 55 (76%) did not have a single women director on their Boars.
- An analysis of past years’ data shows that public sector companies are less likely to have women directors on their boards. The gap with their private sector counterparts has only been widening. Around 33.3 per cent of national stock exchange listed public sector companies lacked women directors in FY21

To push for improved compliance, hence better governance outcomes, the National Stock Exchange (NSE) is nudging listed PSUs to comply with corporate governance rules and is increasingly denying penalties waivers of several PSUs “comply with the governance rules first.”

In cognition of the low numbers of women PSU Directors picked by PESB, a parliamentary panel has asked for an in-depth study of the issue as reported by PSU watch. The panel has said that “the report should examine if the gender gap is due to the scarcity of competent women aspirants or the glass ceiling effect.”

The Government is wanting to push the cause of seeing women representation in PSUs. The Parliamentary Standing Committee on PSUs is making its objections and observations about non-compliance to the SEBI regulations known to Department of Public Enterprises (DPE). It recently pulled up the state-run NTPC Limited for their failure to appoint women to the Board of Directors as Independent Director.

APPENDIX: Analysis of Women on Boards: 115 Top Companies by Market Cap

Companies	Sector	Sub Sector	Market Cap (Rs crs)	Total Directors	Woman Directors	% Women Directors	Executive Women Directors	non_executive/ Independent
Apollo Hospital	Services	Hospitals & Medical Services	52,283	11	6	55%	4	2
RHI Magnesita	Cement	Cement - Products & Building Mater	9,674	16	6	38%	1	5
Godrej Consumer	Consumer non-Durables	Personal Care	77,072	12	5	42%	1	4
Piramal Enter	Pharms	Pharmaceuticals	42,325	15	5	33%	2	3
Colgate	Consumer non-Durables	Personal Care	41,845	10	4	40%	0	4
HCL Tech	Technology	Computers - Software	2,81,488	14	4	29%	1	3
Tech Mahindra	Technology	Computers - Software	1,11,237	9	3	33%	0	3
Abbott India	Pharms	Pharmaceuticals	37,714	9	3	33%	0	3
Torrent Power	Utilities	Power - Generation & Distribution	22,397	9	3	33%	0	3
UltraTechCement	Cement	Cement - Major	1,76,916	10	3	30%	1	2
Biocon	Pharms	Pharmaceuticals	38,029	10	3	30%	1	2
Bata India	Consumer non-Durables	Leather Products	23,478	10	3	30%	2	1
HDFC Bank	BANKING/FINANCE	Banks - Private Sector	7,29,381	11	3	27%	0	3
Dr Reddys Labs	Pharms	Pharmaceuticals	68,966	11	3	27%	0	3
Marico	Consumer non-Durables	Personal Care	66,056	11	3	27%	0	3
Gillette India	Consumer non-Durables	Personal Care	15,921	11	3	27%	0	3
ICICI Bank	BANKING/FINANCE	Banks - Private Sector	4,91,710	12	3	25%	1	2
Mphasis	Technology	Computers - Software	47,784	12	3	25%	0	3
Alkem Lab	Pharms	Pharmaceuticals	37,555	12	3	25%	1	2
Axis Bank	BANKING/FINANCE	Banks - Private Sector	2,02,512	13	3	23%	0	3
Asian Paints	Chemicals	Paints & Varnishes	2,73,611	14	3	21%	0	3
Bharat Elec	Manufacturing	Electricals	59,891	15	3	20%	2	1
Aarti Ind	Chemicals	Chemicals	27,181	16	3	19%	1	2
UPL	Chemicals	Chemicals	59,576	18	3	17%	0	3
Astral Ltd	Manufacturing	Plastics	33,495	6	2	33%	1	1
Linde India	Chemicals	Chemicals	26,154	6	2	33%	0	2
Rajesh Exports	Services	Diamond Cutting & Jewellery & Prec	15,683	6	2	33%	0	2
KNR Construct	Cement	Construction & Contracting - Civil	6,565	6	2	33%	1	1
Trident	Manufacturing	Textiles - Spinning - Cotton Blended	22,983	7	2	29%	1	1
Infosys	Technology	Computers - Software	6,43,760	8	2	25%	0	2
3M India	Conglomerates	Diversified	23,995	8	2	25%	2	0
Blue Dart	Services	Couriers	17,487	8	2	25%	1	1
Balrampur Chini	F&B	Sugar	8,376	8	2	25%	0	2
Bombay Burmah	F&B	Plantations - Tea & Coffee	6,924	8	2	25%	0	2
Symphony	Consumer durable	Consumer Goods - White Goods	6,762	8	2	25%	0	2
RattanIndia Ent	Utilities	Power - Generation & Distribution	6,428	8	2	25%	0	2
IndusInd Bank	BANKING/FINANCE	Banks - Private Sector	65,417	9	2	22%	0	2
TCS	Technology	Computers - Software	12,55,402	9	2	22%	0	2
Wipro	Technology	Computers - Software	2,59,423	9	2	22%	0	2
Interglobe Avi	Services	Transport & Logistics	69,442	9	2	22%	0	2
Hindustan Aeron	Conglomerates	Diversified	63,699	9	2	22%	0	2
Tata Chemicals	Chemicals	Chemicals	24,082	9	2	22%	0	2

Companies	Sector	Sub Sector	Market Cap (Rs crs)	Total Directors	Woman Directors	% Women Directors	Executive Women Directors	non_executive/ Independent
CG Consumer	Manufacturing	Electricals	22,779	9	2	22%	0	2
Narayana Hrudra	Services	Hospitals & Medical Services	13,365	9	2	22%	0	2
HDFC	BANKING/FINANCE	Finance - Housing	3,96,141	10	2	20%	1	1
Sun Pharma	Pharma	Pharmaceuticals	2,03,524	10	2	20%	0	2
Tata Power	Utilities	Power - Generation & Distribution	73,573	10	2	20%	0	2
Berger Paints	Chemicals	Paints & Varnishes	58,377	10	2	20%	1	1
Mindtree	Technology	Computers - Software	50,648	10	2	20%	0	2
PI Industries	Chemicals	Pesticides & Agro Chemicals	41,454	10	2	20%	0	2
Bajaj Electric	Consumer durable	Domestic Appliances	11,063	10	2	20%	0	2
EIH	Services	Hotels	8,480	10	2	20%	0	2
KRBL	F&B	Food Processing	5,161	10	2	20%	1	1
HUL	Consumer non-Durables	Personal Care	5,31,947	11	2	18%	0	2
Cipla	Pharma	Pharmaceuticals	78,483	11	2	18%	1	1
P&G	Consumer non-Durables	Personal Care	44,714	11	2	18%	0	2
Fortis Health	Services	Hospitals & Medical Services	18,153	11	2	18%	0	2
Blue Star	Consumer durable	Consumer Goods - White Goods	9,471	11	2	18%	0	2
Grasim	Conglomerates	Diversified	94,008	12	2	17%	0	2
Divis Labs	Pharma	Pharmaceuticals	92,947	12	2	17%	1	1
DCM Shriram	Conglomerates	Diversified	15,533	12	2	17%	0	2
Aster DM Health	Conglomerates	Diversified	9,805	12	2	17%	1	1
CCL Products	F&B	Plantations - Tea & Coffee	4,826	12	2	17%	0	2
J. K. Cement	Cement	Cement - Major	18,924	14	2	14%	1	1
Ambuja Cements	Cement	Cement - Major	72,079	15	2	13%	0	2
Emami	Consumer non-Durables	Personal Care	18,553	16	2	13%	0	2
Kotak Mahindra	BANKING/FINANCE	Banks - Private Sector	3,66,617	6	1	17%	0	1
Tata Elxsi	Technology	Computers - Software	54,157	6	1	17%	0	1
General Insurance	Conglomerates	Diversified	21,167	6	1	17%	1	0
Triveni Egg	F&B	Sugar	6,830	6	1	17%	0	1
Dixon Technolog	Manufacturing	Electricals	21,468	7	1	14%	0	1
Whirlpool	Consumer durable	Consumer Goods - White Goods	20,265	7	1	14%	0	1
IEX	Conglomerates	Diversified	16,814	7	1	14%	0	1
Ramco Cements	Cement	Cement - Major	16,344	7	1	14%	0	1
SJVN	Utilities	Power - Generation & Distribution	11,141	7	1	14%	0	1
Bannariamman	F&B	Sugar	3,151	7	1	14%	0	1
Adani Enterpris	Services	Trading	2,56,951	8	1	12.50%	0	1
SBI Life Insurance	Conglomerates	Diversified	1,12,614	8	1	13%	0	1
Torrent Pharma	Pharma	Pharmaceuticals	47,211	8	1	13%	0	1
Zydus Life	Pharma	Pharmaceuticals	36,563	8	1	13%	0	1
Indian Hotels	Services	Hotels	32,314	8	1	12.50%	0	1
Relaxo Footwear	Consumer non-Durables	Leather Products	24,702	8	1	13%	0	1
Supreme Ind	Manufacturing	Plastics	23,736	8	1	13%	0	1
Kajaria Ceramic	Cement	Ceramics & Granite	16,061	8	1	13%	0	1
Birla Corp	Cement	Cement - Major	7,978	8	1	13%	0	1
Tata Coffee	F&B	Plantations - Tea & Coffee	3,894	8	1	13%	0	1

Companies	Sector	Sub Sector	Market Cap (Rs crs)	Total Directors	Woman Directors	% Women Directors	Executive Women Directors	non_executive/ Independent
Bajaj Finserv	BANKING/FINANCE	Finance - Leasing & Hire Purchase	3,52,069	9	1	11%	0	1
ICICI Prudential	BANKING/FINANCE	Finance - General	72,255	9	1	11%	0	1
Voltas	Conglomerates	Diversified	34,430	9	1	11%	0	1
NHPC	Utilities	Power - Generation & Distribution	33,048	9	1	11%	0	1
Coromandel Int	Chemicals	Fertilisers	28,239	9	1	11%	0	1
Shree Cements	Cement	Cement - Major	79,382	10	1	10%	0	1
L&T Infotech	Technology	Computers - Software	75,997	10	1	10%	0	1
ICICI Lombard	Conglomerates		60,354	10	1	10%	0	1
JSW Energy	Utilities	Power - Generation & Distribution	40,731	10	1	10%	0	1
L&T Technology	Technology	Computers - Software	36,816	10	1	10%	0	1
EID Parry	F&B	Sugar	9,557	10	1	10%	0	1
Hindustan Foods	F&B	Food Processing	4,229	10	1	10%	0	1
NTPC	Utilities	Power - Generation & Distribution	1,50,541	11	1	9%	0	1
SRF	Manufacturing	Diversified	69,128	11	1	9%	0	1
Container Corp	Services	Transport & Logistics	37,907	11	1	9.09%	0	1
TTK Prestige	Consumer durable	Domestic Appliances	11,567	11	1	9%	0	1
CESC	Utilities	Power - Generation & Distribution	10,346	11	1	9%	0	1
Butterfly	Consumer durable	Domestic Appliances	2,109	11	1	9%	0	1
ACC	Cement	Cement - Major	42,053	12	1	8%	0	1
Deepak Nitrite	Chemicals	Chemicals	27,453	12	1	8%	0	1
Pidilite Ind	Chemicals	Chemicals	1,12,088	13	1	8%	0	1
Bajaj Holdings	BANKING/FINANCE	Finance - Investments	54,557	13	1	8%	0	1
Page Industries	Manufacturing	Textiles - Readymade Apparels	46,167	13	1	8%	0	1
Bharat Forge	Manufacturing	Castings & Forgings	30,426	13	1	8%	0	1
NLC India	Utilities	Power - Generation & Distribution	10,046	13	1	8%	0	1
IFB Industries	Consumer durable	Consumer Goods - White Goods	3,502	14	1	7%	0	1
Dabur India	Consumer non-Durables	Personal Care	89,756	15	1	7%	0	1
Power Grid Corp	Utilities	Power - Generation & Distribution	1,56,564	10	0	0%	0	0
Max Financial	Manufacturing	Finance - Investments	27,985	10	0	0%	0	0
Total			1,01,88,550	1165	215	18.45%	32	183

Impact of Women in leadership on Corporate Governance and Business Outcomes



The research finding on the impact of women leadership on Corporate Governance and business outcomes is captured in this chapter.

Impact on Corporate Governance

The Quality of Corporate Governance is taking centre stage in attracting capital, in investment decisions and in Government's approach towards ensuring that the shareholders' interests are safe guarded. Investors, Mutual funds, IRDA etc are increasingly scrutinising governance and risk profile of companies and taking a position on issues and voting their shares based on this assessment.

The composition and quality of the Board of Directors is the primary force and foundation upon which corporate governance rests. In this regard, the role that women play was well recognised in the overhaul of the Companies Act in 2013 when mandatory provision for Women Directors inclusion was made to ensure robust corporate governance framework.

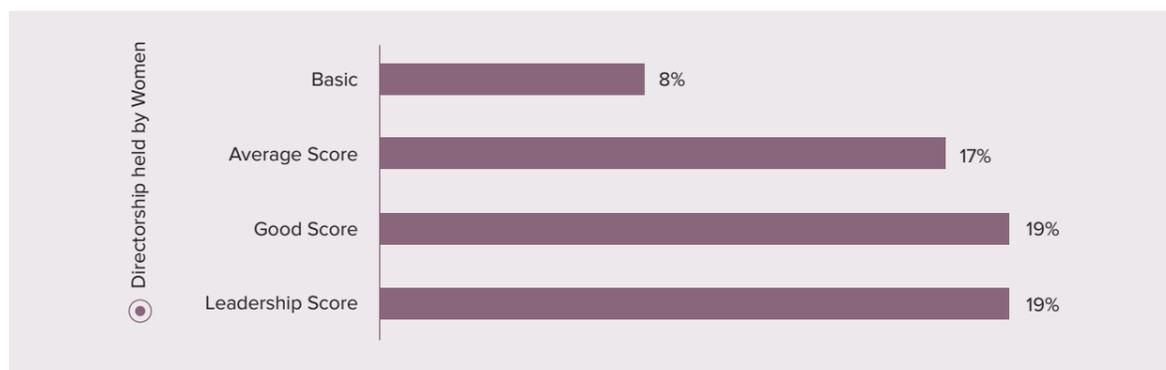
The 2021 IiAS-BSE Corporate Governance Score concluded that there a strong correlation between quality of the board and the increase in governance scores.

- The median score for companies, with strong, largely independent and diverse boards was 68 vs 59 for the rest.

Gender Diversity and Good Governance

The Corporate Governance Score also shows that better CG scores are associated with higher share of women on Boards. Hence driving the gender diversity agenda is critical to establish sound governance ecosystem.

Exhibit 3.1: Gender Diversity & Governance Score

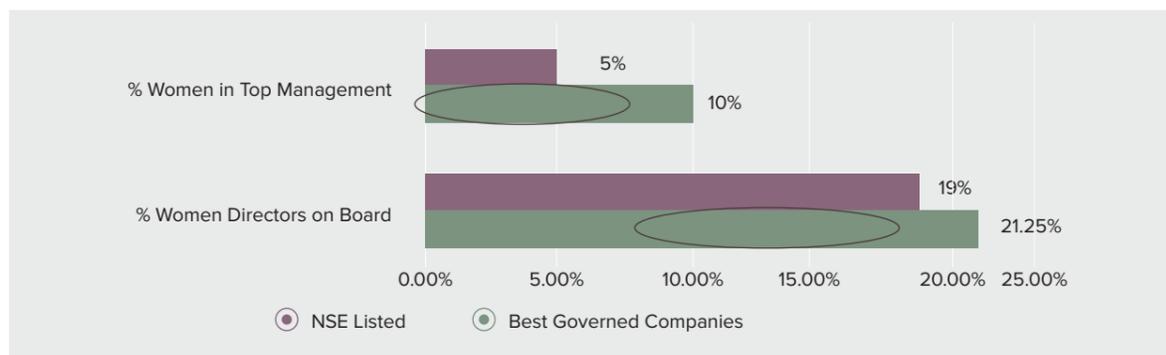


To establish the correlation between Women Leadership and Governance, this report analyses the share of women in leadership positions for the 16 best of governed companies (IFC-IiAS-BSE list: Airtel, Cipla, Crompton Greaves, Dr. Reddy's, HDFC Bank, HUL, ICICI Lombard, Infosys, Kotak Mahindra Bank, Mahindra Rise, Marico, Tata Consumer Products, Tata Motors, Tata Steel, Titan, Tata power, Wipro) compared to the share

in other listed at NSE. The analysis shown in the graph below indicates that:

- The best governed companies have higher share of women on their Boards (21.25% vs average of 19%) as also double the share in the top management (10% vs 5%), indicating clear dividends on governance due to women leadership.

Exhibit 3.2: Women in Leadership in Best Governed Companies



Corporate Governance implies some of the following:

- Principles of accountability, transparency, fairness, and responsibility.
- Managing risk for internal and external stakeholders against ineffective and corrupt management.
- Checks, balances, controls and constraints on the actions and outcomes of management decisions.
- Guidance, foresight and advisory for company's direction, performance, and business integrity.

Our research indicates that that women leaders play a strong and positive role in all the above respect.

Some interview excerpts:

"Women come in with different perspectives. They are innovative, they brainstorm on solutions and bring a change in the dynamics of the board room. The atmosphere changes - their presence makes a difference. They have their own networks which allows them to bring in fresh ideas - these networks become assets for the company. Moreover, they represent a voice of reason & are not aggressive in body language. Excellent in consensus building. They are more articulate - glean important things together"

"Women are viewed as generally honest - not involved in board level corruption."

In organisations, where women board members are strong, there is a paradigm shift from gender parity to gender neutrality -diversity to inclusivity."

"BFSI have been able to put women as leaders & on Boards. They take on women basis their competence & expertise. GAIL/Steel Authority of India -women had reached the top. In PSU's women have added to the GDP. In fact, GAIL made maximum profits when a woman was on top. T. Alamelu, head of Agriculture Insurance Corporation of India liased with Ministry so that her market was not lost & really fought for her market share. Under Alice Ma'am who was Head of GIC, it 3rd largest crop insurer in the world."

Vigil mechanisms and Risk Management

have taken centre stage in governance modalities and is mandated by law. Women tend to bring a sharper sense of ethics and fairness and play a great role in overseeing vigil mechanisms. "Compliance issues are not settled & brushed under the carpet. The adherence to ethics and standards seems sharper when women are part of the deliberations", observed an Independent Director. As per a study

Gender-diverse boards were found to be tougher in monitoring the Management and more prepared to fire the CEO when company performance was poor and subjected to disproportionate risk. Overall, the researchers concluded that diverse boards add value in firms with otherwise weak governance"

Reduced Risk of Group Think

A 2020 Boardex study found that mixing the skills, backgrounds, experience and outlooks of boards and leadership teams encourages constructive challenges and hence reduces the risk of groupthink in decision making.

- "Boards with a more balanced gender distribution may also act more independently than all-male boards, particularly when a board is closely allied to the executive through an "old boys' network" (Iza.org research paper).
- Women are more open to questioning, deep diving and driving organizational ethical culture..." (Interview with Independent Director)

Board's Independence

Independence of the Board is a strong driver of governance, and regulations have been put in place with specified quotas for independent directors. The Corporate Governance Score care as shown in the table below, indicates

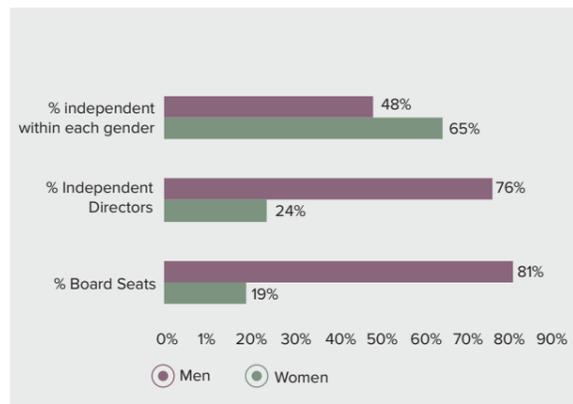
Exhibit 3.3: Board Independence & Corporate Governance

Board Stucture of Companies Across Score Categories	
Corporate Governance Score category	% Independent Directors on Boards
Leadership Score	52%
Good Score	44%
Average Score	33%
Basic	31%

In this regard, women Directors' presence adds to the independence level as is clear from the exhibit below which shows that while women directors comprise 19% of Boards seats, they account for 24% of Independent Directors. 65% of the women Directors are Independent compared to 48% amongst men.

This aspect needs careful interpretation as it may symbolise a complex phenomenon which on one hand reflects positively on the independence criteria, yet also uncovers the tendency towards tokenism and lack of executive positions occupied by women leaders.

Exhibit 3.4: Board Independence by Gender



Rigorous and risk-proofed decision making

Women tend to add very different dimensions to a Boardroom discussion – moving the needle from “what needs to be done” to include “how it should be done” – a focus on the path to the goal rather than a “just reach the goal” approach. A study done by Princeton based Caliper Consulting found that Women leaders are more persuasive than their male counterparts and “The strong people skills possessed by women leaders enable them to read situations accurately and take in information from all sides” A study in France of nearly 400 firms, associated better monitoring and oversight ability of women as one of the strong benefits. These were echoed by the leaders interviewed:

- “My experience is that a male dominated board tends to become excessively closure-oriented and the focus can shift from better decisions to early and quick decisions without adequate deliberation and involvement of all parties. Women can influence such boards to be more deliberative and generative.” (IICA interview with an Independent Director) “

Sharper focus of ESG and CSR

Most of the leaders interviewed conformed that woman tend to give a sharper focus on CSR and ESG considerations. Studies indicate that there is positive influence of gender-diverse management and boards on a company’s sustainability profile. On POSH, women push for mature and professional responses and better outcomes.

The Economist cited that women are generally less corrupt, and more moral, than men, and few traits are

as critical to leadership potential as integrity. A study reveals that corporates in countries with more women on boards are likely to have pay ratios equal for male and female.

Board-room Decorum

The presence of women raises the bar on the board room dynamics and exhibited behaviours and encourages decorum and a focus on the quality of the proceedings. A study across BSE 100 companies observed “Female representation brings in a different perspective, intuitiveness and a more collaborative style of leadership into boardrooms.”

Constructive questioning

Women tend to bring skills of constructive questioning which is key to be able to gather the relevant insight into the nuances of what is being presented prima-facie and spotting any mis-leading optics that may cloud the underlying performance or compliance issues. A director who asks the right question in the right manner adds immense value to the Board proceedings. Leads to better procedures and policies for crosschecks, double-checks, second opinions and consultations which result in perfection.

Better Attendance

Better attendance is an indication of Board engagement levels

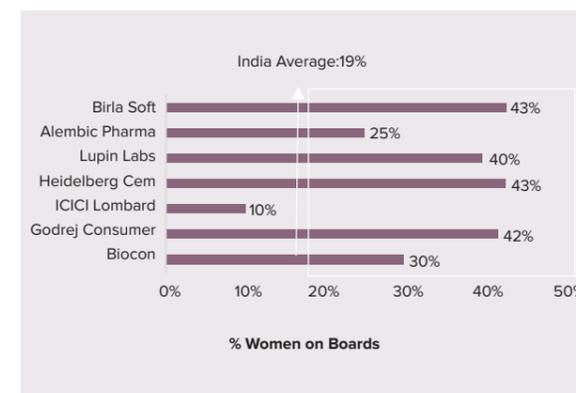
A study of US corporate boards found that boards with a larger percentage of female members had better attendance rates: having women on a board improved the attendance of men.

Promote Diversity

Diversity at the highest leadership levels makes a positive impact on overall diversity. Balanced boards which represent diversity of age, tenure, skills, and qualifications are more effective boards. In this regard women tend to add to e skills, qualifications and age mix of the board composition. A large-scale analysis of 1,500 top S&P firms between 1997-2013 validated this hypothesis.

- Gender Diversity – A Deloitte Study found that companies with a woman board chair were more likely to have a larger share of women board members (28.3%) compared to companies with men board chairs (17.1%)
- Analysis of this report on some Boards chaired by women validates this. As shown below. Companies with Women Chair far outperform the national average of women share on Boards.

Exhibit 3.5: Women On Boards & Impact on Diversity



“She acts as cultural change agents and role model for other women stakeholders. Her presence encourages women at all levels to challenge their situations and empower them to grow in their chosen field. She can groom future directors from within.”

Strong Traits of women that lend itself well to Corporate Governance: Research and interviews with board members associates traits of

- Prudence
- Detail driven and conscientious in supervision and scrutiny.
- Empathy, Sociability, inter-personal skills and accessibility
- Good judgement, abstract reasoning
- Good communication skills

Impact on Business Outcomes

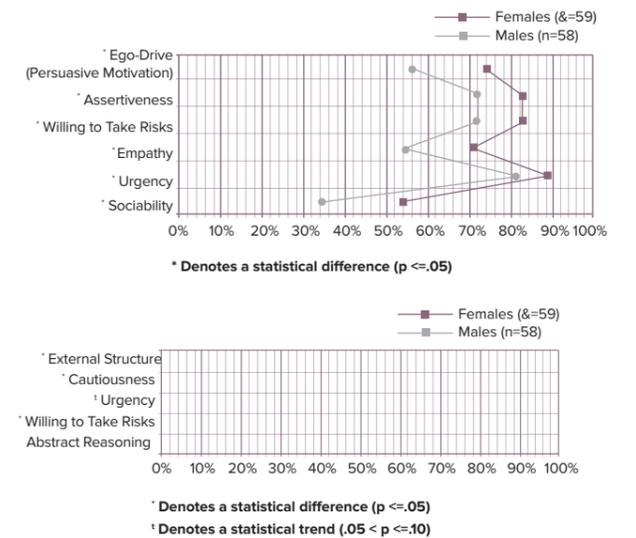
The growing body of research available on the benefits of improved gender diversity, indicates positive co-relation of women’s representation on boards and management roles on company metrics and business outcomes. While establishing a cause and effect in a multi-factorial environment impacting business results has proven to be unviable, the evidence gathered is very encouraging.

Study conducted by Harvard Business Review in the year 2011 reveals that woman directors perform better compared to the male counterpart because women take lot of initiative and can build better relationship. International Finance Corporation studies conducted in Egypt and Lebanon (conducted with a combined research sample of more than 3,700 companies) concluded that firms with gender-diverse boards outperformed those with all-male boards in most of the indicators. Studies have indicated that higher

proportion of women on board is associated with high return on equity (RoE), EBIDTA, ROI, gross and net margins, sales and other financial ratios. Review of published literature and reports of Catalyst, Why Diversity and Inclusion Matter: Financial Performance (June 24, 2020) shows a strong correlation between women leaders and financial performance.

Research on some of the impact that women leaders have had on business results are captured as below

Exhibit 3.6: Strength of Traits which Could Impact Corporate Governance by Gender



International Finance Corporations group on Corporate Governance has concluded: “A growing body of research shows a range of business benefits associated with gender diversity on boards and in senior leadership—and with a robust pipeline of female management talent. Benefits include improved financial performance and shareholder value, reduced risk of fraud and corruption, increased customer and employee satisfaction, greater investor confidence, and enhanced market knowledge and reputation. Studies also point to the positive influence of gender-diverse management and boards on a company’s sustainability profile.”

Return on Equity

- Since 2010, companies with a higher proportion of women on the board have had a higher RoE (13%) than companies with a lower proportion (11%), on average.
- Companies with more women on their boards were more profitable than the companies with just 10% women directors on Boards. They delivered 14.9 % return on equity while the companies without women directors delivered only 12.6 per cent Return on Equity

Return on Assets:

30% female representation of women on Boards is associated with higher returns on assets and returns on equity compared with companies that have all-male boards.

EBIDTA

Organizations in the top quartile of gender diversity were more likely to outperform on profitability—25% more likely for gender diverse executive teams and 28% more likely for gender-diverse boards. At the other end of the spectrum, companies in the bottom quartile for both gender and ethnic/cultural diversity were 27% less likely to experience profitability above the industry average.

Return on Investment

Just one more woman on a company’s board, while keeping the board size unchanged, produces an ROI increase of 8 to 13 basis points.

Higher cashflows on Investments

Companies in which women held 20% or more

management roles generated 2.04% higher cash flow returns on investment than companies with 15% or less women in management roles.

Gross and net margins (Profitability)

A global study revealed a positive correlation between the presence of women in senior leadership and profitability (defined as gross margin and net margin). This correlation proved stronger for women in executive leadership positions than for women on boards.

Stock Performance

Stocks of companies with higher women presentation have, on an average, outperformed over the subsequent one-year, two-year and three-year periods to those having the fewest female board members. The 2021 Corporate Governance Scores of BSE 100 companies shows a strong correlation of the governance scores with stock price performance and lower volatility. Well-governed companies with higher governance scores outperform those with lower scores and exhibit lower volatility.

Revenue

This report analyses Fortune Global 500 companies that indicates that the top revenue earners of the world (the top 10) had more women occupying Board seats at 25% compared to the world average of 19.7%.

- 30% of the Top 10 global companies had women in CEOs positions and 35% of the top leadership were women.
- Of the seven Indian companies who made it to the Global Fortune 500 list, ONGC one had a female Board Charman & CEO

Stronger customer satisfaction

More diverse perspectives enable inclusive companies to be more receptive to outside ideas and more attenuated to the needs of others, including and especially their customers. As per an IBM women-leadership-2021 study, nearly three-fourths (73%) of First Movers say they lead their field in customer satisfaction compared to less than half (46%) of respondents from other businesses.

Stronger employee retention and satisfaction

As per an IBM women-leadership-2021 more women in the workforce leads to more inclusive environments which translate to happier employees. 68% of First Movers say their companies top their competition in employee satisfaction and 64% say retention rates are higher.

Strategic thinking

Women Directors tend to encourage strategic thinking and have a holistic approach to evaluate decisions

“Women bring diversity and strategic thinking to problem solving...Women are able to start and remain mission driven.” Divya Gokulnath, Bujus Cofounder

“She can voice issues relating to implications of company strategies on their employees, consumers and other stakeholders, environment and society at large. Women see themselves as more in tune with relationships with various stakeholders (IICA interview with an Independent Director)

“Women tend to be better at pushing strategic thinking and consensus building (Independent Director of a leading Consumer Goods company)

Better employee productivity

Study conducted by the McKinsey & Company reveals that Board diversity helps to attract and motivate talented employees. A study in which MSCI tracked a selection of companies found that “companies with gender-diverse boards with three or more women were more likely to have superior talent management practices and higher employee productivity, as measured in compound-annualized growth rates of revenue per employee, 1.2 percentage points above industry medians.

Consumer understanding

Women constitute a significant segment of current and potential consumers of the company’s products or services whose buying decisions are hence significantly influenced by women. The presence of women on the board helps the business significantly, as they also represent the consumers of that company

Higher R&D intensity

Obtain more patents, and report higher levels of overall innovation (particularly when there is a critical mass of women directors). This pattern is also reflected in external accolades; companies recognized as innovators have more women directors.

Company Image and legitimacy

A more gender-diverse board is seen in a positive light by most investors, advocacy groups, policy makers, influencers and the aware and demanding communities of today.

Women in top management positions act as role models and mentors

This has a positive rub-off on the career paths of women in the organisation as a whole.

What some women leaders have achieved on business outcomes:

- **Zarin Daruwala:** CEO Standard Chartered. Under her leadership of the agribusiness SC opened its first rural ATM in India in 2004 and spurred innovation in the company which led to the launch of the scheme of disbursing loan to the farmers through debit cards. In 2016, as CEO she spearheaded the digital transformation of SCB and achieved a digital penetration which was 12 % higher of the average.
- **Shikha Sharma:** Ex CEO Axis Bank. During her stint with ICICI Prudential she contributed to make it the number 1 private sector Life Insurance Company in India and at Axis apart from the rapid growth she led, Axis won many awards notably, ‘Bank of the Year in India’ for the year 2014 under her leadership by The Banker Magazine, Financial Times.
- **Kiran Mazumdar Shaw:** Founded Biocon. She made Biocon India's largest listed biopharmaceutical firm by revenue. The firm successfully forayed into the lucrative U.S. market. She is spearheading affordable healthcare “My legacy is going to be in affordable healthcare. I am willing to invest in developing that model and the policies around it.” Biocon Limited has shown a positive difference on return on equity under her leadership and has reached a market cap of more than Rs. 38,000 crs.
- **Falguni Nayar:** Founder Nykaa. Showed great ability to innovate. Her ability to persuade to experiment on the Go-to-market strategy& product strategy during tough covid times and in a fiercely competitive market helped During lockdown- Overnight pivoted to an essentials-only online store and to handle that we utilized their 70 offline stores across the country to do hyperlocal delivery The company was in the black in FY20, having generated a revenue of ₹1,983 crore; it posted a profit of ₹78 lakh as against a loss of ₹21 crore in FY19. It managed to raise funds at a valuation of ₹9,100 crore (\$1.2 billion) that accorded the venture and unicorn status.
- **Amira Shah:** MD Metropolis Health. Showed exemplary risk taking and willingness to experiment, allowing for failures, which fuelled creativity and innovative ideas during the challenging Covid times. Metropolis was amongst the first few labs to be commissioned for COVID-19 testing. It recorded highest ever yearly revenue, EBITDA and PAT in 2021. Revenue grew by up by 17% YoY. EBITDA grew by 29% YoY. Key drivers - increased scale of business, better text mix and cost optimisation.

Exhibit 3.7: % of Women on Boards & Women as CEOs in the top revenue earners of the world

Top 10 In world (2021)	Total Directors	Woman Directors	Executive Committee Strength/Top Leadership	Executive Committee Strength/ Women	Women CEOs
Walmart (US)	12	3	9	4	2
State Grid (China)	7	0	n/a	n/a	0
Amazon.com (US)	11	4	7	1	0
China National Petroleum (China)	7	0	n/a	n/a	0
Sinopec (China)	5	2	n/a	n/a	0
Apple (US)	9	3	18	5	1
CVS Health (US)	11	5	16	5	1
UnitedHealth Group (US)	10	3	17	5	0
Toyota Motor (Japan)	14	2	11	1	0
Volkswagen (Germany)	10	2	11	2	0
Total	96	24	89	23	4
	Board Strength 9.6	25%	7 Company data	26%	30%

⁶ Research by Bank of America Securities on ESG (environmental, social and governance) matters in Asia Pacific)

⁷ A Korn Ferry study of the 100 largest listed companies in 10 Asia-Pacific countries, including India.2015

⁸ A IFC study in Indonesia Board Gender Diversity in ASEAN in partnership with Indonesia Business Coalition for Women Empowerment, Indonesia Global Compact Network, UN Women, and the Indonesia Stock Exchange

⁹ A McKinsey study of 1,000 companies in 15 countries

¹⁰ study by EghonZehnder

¹¹ A Credit Suisse Asia Pacific report across 3,000 companies across the world

¹² A Peterson Institute study conducted a global survey of financial and governance data from 21,980 publicly traded firms across 91 countries.

¹³ Research by Bank of America Securities on ESG (environmental, social and governance) matters in Asia Pacific.

- **Alice G.Vaidyan:** Former chairman and MD, General Insurance Company. She was the first women Chairperson of GIC. Under her, GIC became the largest agricultural reinsurer in the world; in FY19, the company accounted for 60% of crop insurance in India and General Insurance market share went up from 55% to 65%.
- **Vinita Singh:** Co-Founder and CEO of Sugar Cosmetics. Forayed into content-first, Digital-first cosmetic industry an innovative first and met with tepid response from investors. When Vineeta pitched her business idea years ago in front of venture capitalists for funding, most of them were men, they turned her idea down. She backed her idea and stayed committed. Today, after the brand has started reaching heights, VCs are astonished by the growth Today, Sugar raises funds in millions and sells around 650,000 products per month. The application has over 1 million downloads. The brand has offline retail stores across 130+ cities in India.
- **Shobhna Kamineni:** Executive Vice Chairman, Apollo Hospitals., Head Apollo Pharmacy. She led Apollo's research and innovation activities and championed the creation and Incubation of a Biobank – a catalogued library of Ethically consented, anonymised bio-samples. The Biobank was recognized as one of the top 10 ideas of the decade in Life Sciences by the Time Magazine
- **Mallika Srinivasan:** Chairperson & Managing Director, TAFE. Deemed as the Tractor Queen of India, Mallika Srinivasan has put women in a pivotal spot in an area which always have been represented by men in general. In 2005, Tafe under Mallika's leadership acquired Eicher's tractor business giving the company a solid entry into low horsepower machines and newer markets.
- **Suneeta Reddy:** MD of Apollo Group. Under her dynamic leadership many firsts were achieved for the company. Apollo Group was the first company to attract direct foreign investments in the healthcare space in India and Apollo group was the first in the international equity market through Global Depository Receipt approach.
- **Soma Mondal:** CMD, SAIL. She was instrumental in introducing new marketing strategies and products at SAIL and the company launched niche branded products like NEX (Structural) and SAIL SeQR (TMT bars). Both these products have emerged as best-in-class in their respective categories. Since she joined as the Chairperson, she effectively leveraged the market conditions and for the fiscal year ended 31 March 2022, Steel Authority of India Limited revenues increased 50% to RS1.035T. Net income increased from RS41.48B to RS122.43B

- **Harpreet Kaur Joshi:** Shipping Corporation of India, Ex-CMD. The company was making losses when she joined as CMD in Sept 2019, however under her leadership, accumulated profits for the first three quarters of the 2019/20 financial year were Rs. 188.60 crores (US\$ 26.31 million), compared with losses of around Rs. 122 crores (US\$ 17.01 million) in the first 9 months of the preceding financial year. She skilfully steered the company through the covid times and even broke records of a decade on many performance and financial parameters.
- **Gwynne Shotwell:** President and CEO, Space Ex. Many may assume that the success of SpaceX can be attributed to founder Elon Musk, but, it's been the leadership of President and Chief Operating Officer Gwynne Shotwell that has been a driving force. Under her, Space X grew to a company with over 10,000 employees and a valuation of \$74 billion. She oversaw the first landing of an orbital rocket's first stage on land and on an ocean platform, the first relaunch and landing of a used orbital rocket, the first controlled flyback and recovery of a payload fairing, and the first re-flight of a commercial cargo spacecraft.
- **Mary Barra:** Chair and CEO of General Motors. Since 2014 and first female CEO of a 'Big Three' automaker. Her transformative, innovative leadership and deep knowledge of the company and engineering helped GM to remain successful throughout a challenging period for automakers. Barra's work in inclusion and gender equity has made General Motors one of only two global businesses that have no gender pay gap. She propelled GM entry into Electric Vehicle market and GM, created an electric car priced under \$40,000, ahead of competitor Tesla. During covid in 2020, she shifted GM's production lines to help Ventec Life Systems make critically needed ventilators.

The outcome is clear

In the midst of the pandemic related uncertainty, companies with stronger boards will thrive, prosper and create the largest shareholder value. Thoughtful, forward-looking boards with independent thinking, diversity of thought and agility are the ones that will propel their companies ahead of the rest.

Constraints and Inhibitors



The constraints that inhibit women from occupying an equitable position in senior leadership, needs to be understood in the cultural and historical construct of the larger issue of gender roles and biases which pervades across countries in lesser or more degrees. Recognising these issues, creating awareness and appreciation about them and taking an affirmative action towards addressing these by all the stakeholders – women, management, advocacy groups and regulatory bodies would be the way forward

A study captured the reasons for women being underrepresented in senior management:

- Lack of organizational strategies in identifying, promoting, and retaining skilled women at higher levels.
- Organizational culture that seems to view top management jobs more as a “man’s job”
- Lack of positive role models or mentors.
- Lack of leadership training customised for women.

“I think, for creating a more equal platform for women, the responsibility should be borne by both the system and the individual. Organisations alone cannot give women an equal footing if there’s no support from home. We need to change how our homes and the society functions. We need to change the mechanism through which responsibilities are shared at home. And at the same time, individuals should also take on the responsibility of excelling at work and making no compromises when it comes to discharging their professional duties.” (SCI CMD)

“I am uncomfortable looking at the “problems of women” in actively pursuing Leadership roles. It innately assumes that “women” need to be fixed. More fundamentally, a 360-degree view is needed from society, government, and organizations that address the current gendered nature of caretaker (childcare, eldercare, and other family priorities) roles that women are expected to assume. At an organizational level, we must ensure a consistent and ongoing review of gender balance in HR Metrics – hiring, promotions, pay equity and ensure equal access to opportunities. Leadership commitment, advocacy, and ongoing review of diversity targets are fundamental. Organizations must review and ensure policies to facilitate support to women in the critical life stages when they need it the most. A one size fits all approach rarely works. A bouquet of options facilitates women in their early and mid-career career stages with the flexibility that they may need. Organizational Culture is of course fundamental to driving an Inclusion mindset in all processes and initiatives. The absence of any of these will come in the way of the organization developing women into leadership positions.” Shreya Bhagwanth, Executive Director – Human Resources, 3M India, quoted in Peoplematters.in

Constraints: 13 constraining factors have been distilled as follows

- **The broken rung due to bias and inequitable promotion policies**

McKinsey and LeanIn.org study has identified the broken rung as one of the leading factors for women careers to be derailed. In the first few years of joining when their first promotion is delayed or never happens, it sets the course for their entire career trajectory. As a result, average woman tends to be left behind. Lack of policies which enable her such as flexi-hours, special pay scales if on flexi, paternal leave, special allowances for childcare post maternity to help access support etc, are often the organisational missing effort.

- **Talent availability**

Many women have a high level of formal education and significant work experience, but far fewer have direct senior executive experience which is required. This affects the size of the pool of potential board members. A recent study from Denmark shows a significantly positive relationship between the pipeline of female top executives in a given industry and female representation on the boards of directors for companies in the given industry. The study concludes that “Our empirical evidence suggests that an important way to increase the female proportion of non-employee-elected board members is that more women reach top executive positions”.

- **Lack of mentoring support:**

lack of support from mentors in securing top positions and for career advancement.

- ▶ As per a Rockefeller Foundation study, 83% respondents cited this as a major cause for not enough women making it to the top

- **Inadequate managerial accountability for promotion of women into leadership roles**

Senior management is often not assessed or questioned on lack of women in the selection shortlist. Lack of accountability allow biases to become the guide for women promotions and hence becomes an issue brushed under the carpet. Commentary from the IBM Women’s Leadership Jam supports these findings. One woman said, “I think that most men are focused on not rocking the boat, rather than making contributions to correct and steer the ship toward equality.”

- **Burn-out causing drop-out**

The issue of limited supply pool of talented women is largely due to the inflection point in a women’s career in mid 30s and mid 40s when women drop out – first when they are young mothers and second when the child is entering the critical academic milestone of “taking the board exams. Women tend to share the weight of care giving and experience higher burnout while balancing their jobs. Roughly 1 in 4 working parents is experiencing burnout at work, according to a new survey of nearly 500,000 workers.

- **Reluctance of women to take on Board and senior level positions**

Many women tend to be varied of liability as they feel it adds to the stress in the already challenged “balancing act “she is trying to achieve. Nirmla Sitharaman in a meeting with leaders of the financial and capital markets also highlighted that “I have made a lot of attempts on my level as a minister in calling up some people and saying please, would you not want to come to a board? But I have not had enough women coming. Get me those kinds of women who can be put on the boards. Where are they?”

- **Role Bias: “not suitable and appropriate” for women**

Another strong bias, especially in manufacturing and engineering and field postings type of companies is the “not suitable and appropriate” for women. Doubts and lack of precedence with respect to managing labour, trade unions, difficult locations, remote postings etc cloud judgements with respect to opening up those opportunities for women.

The observation of the former CMD of Shipping Corporation of India, Ms H.K Joshi is apt when she remarked “Drawing a parallel to my career, I knew I would be able to lead a company before I was given the opportunity, but it took time for general acceptance and realisation. And that is the story of every capable woman. So, we should not deny women an equal opportunity and an equal platform. If women’s capabilities are doubted, then, inclusivity and diversity can never be promoted in a workspace. When a woman is in a leadership position, the responsibility on her is so immense that if she fails, she may end up blocking the path for those who are following suit, because, unfortunately, the perception is of a ‘negative’ role model.”

- ▶ Women leaders like Meher Pudumjee, Soma Mondal, Alka Mittal, Gowri Kailasam, Renuka Gera, Sophie Moochwala, Mallika Srinivasan, Debanjali Sengupta, Mahua Acharya, and many others are all skilfully leading India’s topmost oil and gas, pipelines, engineering, auto sector which were traditionally male bastions.
- ▶ The Utilities and Pipelines industry in Canada has the highest average percentage of women on their boards (35%).
- ▶ Veena Sahajwala of Australia heads the ARC Industrial Transformation Research Hub for ‘green manufacturing’ and was named the 2022 NSW Australian of the Year.

- ▶ Dr Cori Stewart is CEO of the ARM (Advanced Robotics for Manufacturing) Hub, a world-leading technology centre in robotics and design-led manufacturing that accelerates industry’s digital transformation.

- **Family care, home care, old-age care and childcare - the unbalanced burden syndrome**

A research report states that “Children are an important explanatory factor for the divergence in men’s and women’s careers, even when controlling for level of education. Besides the direct negative effects on experience and human capital of taking long parental leave, there may be more subtle effects on gender norms and stereotyping, especially when women avail themselves of parental leave more frequently than men do. These indirect discrimination effects could then disadvantage highly skilled women who aspire to a top executive care. “As a legal counsel, leader, wife, mother of three, friend, and colleague, the foremost challenge was finding the right balance. A tightrope and juggle at best. In our journey to make a difference, we tend to overcomplicate life. We try too hard. We create obstacles and pre-judge people and situations. I have learned that one needs to stop and believe in oneself. Be authentic and comfortable in your own skin.” Priya Menon, Executive Director & General Counsel, 3M India quoted in Peoplematters.in

A study of PSUs reflects some ground realities. The study noted that “In PSUs, promotions at higher levels are not time bound; at higher levels, employees apply for promotions against vacancies. For most PSUs, for instance hydropower, oil and natural gas and a few others, promotions at higher levels require experience of serving at field offices or sites. These sites or field offices generally are located in remote areas. For women employees, such far off postings may come at a time when they are making critical life cycle choices (such as getting married, pregnancy, giving birth, raising a child, and so on). They believe an organizational policy that allows flexibility in serving at a field site (such as the option to choose the time period for a field posting) would enable women to fulfil the requirement of serving at a field site to gain the necessary experience. For the management however, making such a concession was not feasible because promotions at a higher level are based on certain prerequisites which cannot be overlooked.”

- **Underlying biases and supportive practices which undermines the value that women can bring to boards**

There is often a conception that quota led compliance to a women director’s appointment on the Board has tantamounted to them not being selected on merit, but simply to fulfil the mandatory quota. Often the practice of appointing family and or female executives of the firm often leads to the perception that “their presence may not be seen as legitimate.” “As a career professional and an entrepreneur, I have experienced some barriers faced by women. I think one of the biggest barriers women do face is that of ‘credibility’, especially if they are in roles that are perceptually

seen as 'non-traditional'. As a woman Sales Manager and General Manager and as a woman leading an engineering technology company – all non-traditional roles – I had to work hard to establish my credentials." Women leader of a leading Engineering company

- **Damaging assumptions**

As per a study, one reason why we don't see more women in leadership roles are some damaging assumptions made by men. The study outlines that while 40% of men agreed with the idea that gender-inclusive organizations are more successful financially, the balance 60% perceive women's advancement as hindering their own opportunities or compelling them to adopt new ways of working and may be reluctant to modify their attitudes and behaviours. When survey respondents were asked why they don't see more women in leadership roles

- ▶ Assumptions that employees prefer to work for a man
- ▶ Assumptions that male leaders are unwilling to share leadership responsibilities with women
- ▶ Assumptions that fewer women want to take on leadership roles

- **Gender related programs not broad based and relegated to women**

Mostly women tend to be nominated to sensitisation programs on women. There is a need to encourage men to participate in such programmes, especially in traditional manufacturing sectors, PSUs etc. It will enable men to become better aware and sensitive, also better allies for women's empowerment.

- **Self-limiting thoughts and beliefs held by women**

Our interviews and research self-limiting beliefs of women which perpetuates and feeds the bias. Some commonly mentioned aspects of these limiting thoughts and beliefs were:

- ▶ Guilt – toggling between guilt of not being a good home maker/mother vs guilt of compromising work. This tends to cement a belief that "I don't deserve more"
- ▶ Over sympathetic to self - want undue consideration of being a woman and giving concessions to self
- ▶ Not creating enabling conditions and expectations from men around them
- ▶ Getting disheartened easily
- ▶ Do not call out the biases and micro-discriminations
- ▶ Lack patience in creating a space for self and acceptance by team

- **Cultural perceptions and preconceptions**

Cultural and societal aspects have a strong conditioning and mind-set impact on both men and women. Patriarchal mind set, parental pressures, traditional role expectations from women and other preconceptions play a strong role in limiting women. A study by Rockefeller Foundation found that

- ▶ women being seen as prioritizing family over career (89%)
- ▶ perception that women are less effective leaders than men (78%).

The above limiting factors and constraints are often well known and understood by the stakeholders. Organisations and Governments who are enabling honest discussions and joint solutioning around these are the gainers. They see more women on the top and the associated benefits of that accruing to all.

Way Forward



As has been shown in the preceding chapters, there are strong indicators of why women need to have more seats, have more equity, and have more influence through their voice.

The Mission: Accelerate I.E.V bB I-Inclusion: E-Equity: V- Voice

The way forward for the following stakeholders:



Recommendations for women



Recommendations for Managements and Organisations



Recommendations for Ministry, Govt and Regulatory bodies



Recommendations for the Public Sector



Recommendations for Advocacy Group



Way Forward for Women

Words of wisdom coming from the women achievers paves a stronger path forward for others.

Keep evolving; Learn and enable yourself with knowledge, skills, agility, and strategic thinking

As a senior leader women must exhibit traits of managing stress, strategic thinking, empathy, multi-stakeholder management, agility, and a growth mindset. To be able to do this, they must constantly invest in their own learning and up-skilling. As a leader observed “... females will face the same challenges as their male counterparts, to navigate through the rapidly evolving VUCA world. They have to constantly be in tandem with the changing external markets and match the required skill set. Speed and agility towards change management, risk-taking and decision making, managing teams, personal well-being, and career growth are some of the myriad balls to juggle all at the same time. Only the most determined can move up.”

Be Authentic- Don't play the victim card. Speak-up. Prioritise

“Don't expect special treatment and that will help in not becoming a victim. Many women are awkward and do not speak up in meetings, so I tell women, please speak up, be interactive, help yourself. For every one of us who have to multi-task more than men, our lives must be prioritised, and I prioritise on a daily basis. About wanting to fit in- the importance of being authentic: don't pretend to be someone else, be true to yourself only then you will be comfortable” (Kiran mazumdar shaw, at a women's-day talk.)

Create your own environment and focus on strong affirmative messaging that you are capable

“Once you establish that you are capable of doing it, then the problems and the challenges reduce over time. And I can tell you from experience that you can do the job better than anybody else, and opportunities come walking towards you. But, in the end, it is you who creates your environment and sends out a message that you can handle this job and are rather better at handling this job than anyone else.” Soma Mondal, Chairperson, SAIL

Take up the challenges even when you or others have many doubts

“My advice you all of you would be to rise to the challenges, persevere, and embrace change. By the end of the journey, you would be proud of how you've grown and the quiet resilience inside to face anything destiny can throw at you.” Zarin Daruwala, CEO, Standard Chartered

“I understand you have to get along with people, but you need to make your own culture and environment with the male colleagues. When I did this, people started talking about me and accepting me. There was a time when I had to go to Qatar, but I faced obstacles from the office and family since it is a middle eastern country and asked for just a month's stay over there. I was the only woman there working with 75 people from other Gulf countries, but all of us got along very well, and I ended up working there for one and half years.” Sukla Mistry, Director (Refineries) of Indian Oil Corporation Ltd (IOCL), ET Prime Interview

Never compromise on ethics and values

“One caveat though: Never compromise on ethics and values. There will be many situations where you could be tempted but stick to your values.” Zarin Daruwala, CEO Standard Chartered.

Don't stop at being an excellent subject matter expert

“Take on a personal journey to become leaders. Discuss world views, politics, policy. Do not fall into the trap of being seen as softer. Women in their 30's need to express themselves in public forums. Don't stop at being an excellent subject matter expert. Aspire to be an influential leader!.” Anita Ramachandran, Independent Director Nykaa, Metropolis Health, CEO & Founder, Cerebrus.

Recognize that organisations demand the same from you as from men

“To women, I would say that firstly, never take advantage about the fact that you are a woman. Recognize that organisations demand the same from you as from men. You have been given a voice-Use it. Have the courage to say no. Jobs have to be done well even if from mainstream they are side lined. E.g. Kiran Bedi was shifted to Tihar Job and she did a phenomenal job.” Smita Srivasatava, M.D & CEO, Health Insurance TPA of India

Skills and behaviours that Women on Boards need to exhibit

i. Financial and accounting acumen

Financial and accounting reports and disclosures are often the face and barometer of the quality of Governance and business performance of the company. Financial skills are a must to be able to interpret financial reports, draw insights and provide guidance to the management.

ii. Firm and confident leadership which exhibits

integrity and ethical behaviour Ambiguity, lack of data and uncertainty are often the reality

within which decisions and guidance have to be provided such that that stakeholders interests are managed and balanced. Exhibiting leadership skills and good decision making which are sound on ethics and values are key skills required.

iii. Knowledge about Compliance, Risk management and Statutory Developments

Good governance is often about prudent risk management and de-risking the operations in the interest of the stakeholders. Understanding the compliance requirements and risk parameters and spotting them and ensuring their addressal is a determining skill to add value as a board director.

iv. Relationship Management

Boards have to manage the interest of various stakeholders and manage divergent views and opinions within the Board. The Role requires balancing of conflicting interests of stakeholders and facilitating the withstanding and countering of pressures from owners and top management, while keep the management motivated and shareholders assured. Independent Directors have to further act as mentors and guides to the executive directors This requires skills of relationship management and people skills.

v. During meetings: Don't be than a silent spectator

Who accepts information at face value. Of course, the process of asking questions must be handled diplomatically and gracefully.



Recommendations for Management and Organisations

“Programs, policies and practices are now table stakes, but lasting change comes from creating a culture of equality where everyone feels they belong – the accelerator of creating 360° Value for all stakeholders,” (Julie Sweet, Accenture Chair and CEO, Bloomberg GEI report)

“Consistent dedication and commitment are required to overcome the persistent barriers to improving gender diversity within the boardroom. Leaders must recognize, advocate, and actively advance gender parity in the boardroom even as progress remains slow. Whether by addressing bias, implementing programs designed to help women prepare for board service or supporting legislation, we all have a part to play in advocating for a more diverse and equitable future.” (Dan Konigsburg, Managing Director of the Deloitte Global Boardroom Program.)

“Our ultimate goal is an organization in which inclusiveness is a natural state, not an initiative. We are working to infuse it so deeply into our culture, that it is the

natural way things get done at Abbott. This will take work. And we will persevere in it.” Robert B. Ford, President and CEO, Abbott

As per a IBM study: Most businesses want to do better on gender diversity, but the “First Movers” (a subgroup of organizations surveyed globally who stood out on gender equity indicators) stand apart in several important ways because 100% of First Movers:

● Top Business Priority

they designate the advancement of women as a formal top 10 business priority (compared to just 16% of all other organizations globally and 19% of Indian organizations)

● See the business benefits

They view gender inclusivity as a driver of financial performance (compared to 36% of all other organizations globally and 50% of Indian organizations)

- **Are highly motivated to take action**

They fully support the idea that businesses need to continue making changes to achieve gender equity (compared to 63% of all other organizations globally and 66% of Indian organizations)

Dr Reddy's Laboratories, Firstsource Solutions, HCL Technologies, Tata Consultancy Services, Tech Mahindra, Wipro and WNS Holdings are part of the 2022 Bloomberg Gender-Equality Index (GEI) selected companies. The Bloomberg Gender Equality Framework is a good indicator of what companies should strive towards increasing women's share in leadership positions.

- **Recruiting, hiring, and retention**

GEI members hire more women: 83% of these firms have a direct strategy for recruiting women, and 66% of them conduct global gender-based compensation reviews.

- **Family-friendly policies**

These companies are also more likely to adopt family-friendly policies: for example, 75% of member companies offer on-site lactation rooms for new mothers and 59% of them provide childcare subsidies or other financial support.

- **Skill building**

More than half (63%) of member companies sponsor financial education programs for women and 65% sponsor programs dedicated to educating women in STEM.

As per the The -avatar-seramount BCWI report "Best Companies for Women to Work in India" 2021 report.

- 66% companies have career sponsorship programs (a sponsorship program is similar to mentoring, although in this case the sponsor is held accountable for the development and success of the sponsee)
- 94% have e-training for POSH.
- 100% have structured process to address flexible working request.
- 70% have on-site childcare support and 77% have Near-site childcare support- This refers to childcare facilities near company premises with which the company has tie-ups
- 71% have second-career programs (This refers to the formal hiring programmes to identify and recruit women on career breaks)
- The maternity retention (rate at which companies retain women after company provided maternity Leave) stands at 97%
- 99% have paternity leave (fully paid leave offered to male employees in the event of childbirth)

Our recommendations to the organisations are centred around all elements of IEV through

- **Board** - More strategic focus to Board level appointments- follow the Governance guidelines in spirit rather than tokenism
- **Senior level** - Implementing women centric programs and career development resources. Equipping women, especially those to be groomed for senior positions through training and exposure to build business, strategic, and financial knowledge to operate effectively at the senior leadership levels.
- **Middle level** - It is also critical to fix the "broken rung" in the middle career of women through effective programs to ensure women are set up for career growth from the very beginning.
- **Increasing the "availability pool"** of women across all levels.

Detailed recommendations for corporates are as follows:

- **The Board process for appointing new directors should have strategic focus and rigour.**
 - ▶ Emphasize results over "seat time."
 - ▶ Nomination and Remuneration committee to carry out proper skill/gender diversity mapping of the board members and crate strong briefs for right candidate based on the gaps identified.
- **Expand the size of the boards to add women on boards.**

In some cases, if required, the Board strength can be increased to induct more women.
- **Set Targets for the Number Of Women In Leadership Roles**

Set targets, measure and report gender diversity across all levels. What gets measured gets done. Hence it is strongly recommended that diversity and women specific targets on IEV be set by companies. Some companies are leading the way on this count.

 - ▶ Accenture made a landmark announcement to this effect, committing to achieve a gender-balanced workforce, with 50 %women by 2025.
 - ▶ Deutsche Bank has committed that by 2025 they hope to have women representing at least 35% of the Managing Director, Director and Vice President positions, and at least 30% women in positions one and two levels below the Management Board.
 - ▶ Tata Consultancy Services, Infosys, Wipro, Tech Mahindra, Mphasis and Mindtree have at least three women in 10 employee and have set a target of 45%-50% for female employees in their total headcount through increased campus and lateral hiring, building leadership pipelines and skilling focused on women.
 - ▶ In 2020, Infosys launched its ESG Vision 2030, which includes a commitment to have 45% women in the workforce by 2030. Today, women make up 39.1% of the Infosys workforce, the Board comprises 22% women and 66% women make up the ESG Board Committee.
 - ▶ Diversity scorecards to be visibly displayed across locations

- **Formal Mentoring/Sponsorship Programs.**

Identify and sponsor a a capable team of women for leadership positions through grooming and mentoring. Provide structural programs and support to move women up the talent pipeline.

- ▶ Genpact has the award-winning 18-month program senior leaders program which has a target of maintaining a gender diversity target of 40% per batch. The leadership direct program is an innovative 12-month-long leadership development program aimed at rewiring the leadership DNA, with a 70% gender diversity target. Women's Leadership Program is an accelerator program for women assistant vice presidents to build a pipeline of future-ready leaders.
- ▶ Reliance has implemented 'R-Aadya-Awaken the Senses', a mentoring program to increase the share of women in leadership positions
- ▶ Cadbury has two mentoring programmes for women. The 'My Mentor' program is a self-paced 12-week program to augment the key competencies of senior high potential women at the organization. There are also 'mentoring circles' where a collection of mentoring relationships that meet on a regular basis for an agreed period of time.

- **Recruitment and hiring**

Companies need to commit to focused efforts towards diversity hiring. Some best practices to consider are:

- ▶ Gender-blind job-candidate screening- Top management should lead by example by insisting on gender-blind job candidate screening to take away any gender-bias that may influence the outcomes.
- ▶ Establish gender representation on senior search and compensation committees.
- ▶ Improving female representation at the hiring funnel stage by ensuring it evaluates at least 50% women

- **Use tech and data power to drive diversity**

Example – the Infosys DEI Leadership Tool has enabled Infosys to strengthen business ownership and accountability for the DEI performance. The tool facilitates great insights with 75+ Data points spanning the employee life cycle from hiring to growth and development to attrition on gender alone. Various data points across business units and regions for the past 5 years are available.

- **Employee Resource Groups to Focus on the middle**

Leaders should pay particular attention to the junior and middle ranks of their organizations to fill a diverse pipeline. Targeted career re-entry programs, skills training, and new approaches to flexible scheduling can help organizations reduce the stressors facing women.

- ▶ Deutche bank has implanted "The MD Connect Series" to provide opportunity for women to network with senior leaders in the organisation. The Lean In Circle made for and by women employees to get together to share ideas and experiences and seek advice on personal as well as profession development

- **Gender Sensitisation programs and policies**

- ▶ Offer training to acknowledge and disrupt implicit biases
- ▶ Draft specific policies that encourage an inclusive culture.
- ▶ Example - Genpact's online networking forums allow employees to engage in powerful discussions on managing gender biases and gain perspectives on inclusion.
- ▶ Flipkart has broken stereotypes by having women-only sortation centres, women in security, and opportunities for women returning from career breaks.

- **Re-frame work-Life programs and team collaboration rules**

Companies should take full advantage of the learnings from the Covid pandemic which forced them to adopt new methods of working from home, managing remote teams etc.

- ▶ Use these learnings to adopt creative new hybrid models of work-from-home and returning to in-office work schedule, Invest in collaborative tools which may allow the much needed bandwidth for striking the sweet spot of work-life balance especially for middle management parent employees.
- ▶ Create and generate awareness of programs that confer employee schedule control including flex programs.
- ▶ Train managers to manage a flexible workforce.

- **Parental Leave and benefits**

Many best practices are followed by firms which gives the bandwidth to its employees in the 30s, when their career and parental responsibilities tend to be in conflict. It helps manage work care and childcare effectively and addresses the burn-out issue too. It encourages women to not opt out and not be forced to choose between work and childcare.

- ▶ Gender neutral parental leave policy (example Deutche Bank, this means that now both our men and women employees are entitled to the same amount of childcare leave if they choose to be primary caregivers.
- ▶ All parental policies to apply to surrogacy and adoption. Example at Accenture Primary Caregivers = Maternity = Adoption = Surrogacy = 26 weeks + Additional optional leave for full-time and part time employees = 4 weeks of paid maternity leave due to pregnancy-related illness, as well as 12 weeks of unpaid leave.
- ▶ Onsite or subsidized childcare, childcare referral, or backup childcare services.
- ▶ Wellness rooms.
- ▶ childcare assistance financial benefits.
- ▶ Great Place to Work, are more likely to offer a variety of benefits that support family planning and child-care decisions: 75% provide fertility support programs, 66% offer adoption support,

58% cover egg-freezing costs, 44% subsidize childcare expenses, and 43% provide surrogacy coverage.

- ▶ Financial assistance to women employees who wish to freeze their eggs. The reason being that women can then focus on building their careers without worrying about their biological clock, Apple and (so does NASA and Facebook) have introduced this policy.
- ▶ Microsoft supports Fertility treatments, adoption fees, housekeeping, fitness and office equipment
- ▶ EY introduced Working Parents Network (WPN) for professionals. It includes access to platforms that provides virtual camps for children, individual coaching for children and in-person nannies for small children.
- ▶ As per a report- The State Bank of India (SBI) under the leadership of Arundhati Bhattacharya had come up with two-year sabbatical option for women for child and elderly care. They managed to save careers of 600 women.
- **Returning mothers/ parent policies** implement specific enablement support to expectant and returning parents to allow for an easy transition and focused support. Some firms have an approach whereby they assign buddies and facilitating dialogue between managers and program participants.
- **Networking Cultivate external networks:**
 - ▶ example Genpact has partnered with external organizations such as Catalyst, Coqual, Harvard, etc, with expertise in driving diversity and inclusion initiatives.
 - ▶ Example - Infosys continued its partnership with NASSCOM on the unique Women Wizards Rule Tech (W2RT) program that promises 10,000 women skilled for the industry, in the new and emerging technologies. Today about 700+ women from Infosys have leveraged this learning, since the inception of the program.
 - ▶ The program is supported by mentors and subject matter experts from Infosys. The success of the program also inspired the creation of a Foundation program- Tech4All for women from the non-technical stream. 500 women from Infosys participated in this learning
 - ▶ The Infosys Women Samaritans Network is a chapter of the employee-led Samaritans Network comprising more than 55 women, focuses exclusively on lending timely 'peer' support.
 - ▶ Biocon's Women dialogue forum every quarter to discuss current & relevant issues with professionals



Recommendations for Government and Regulatory Agencies

There is a strong correlation of women's participation in boards and senior leadership with positive economic and governance outcomes. Ensuring that there are eligible and capable women candidates for board positions urgently needs widening the pipeline of women progressing to senior management and top executive positions. This implies that the Government needs to broaden its task and bring into focus not only policies on quotas, but also enabling policies of getting a more balanced gender division of careers within the family, creating reward and rebuke and disclosure requirements, etc.

As a Policy paper observed, women are as qualified for management as their male counterparts. The low female share of board members reflects a huge loss of talent and educational investment to both individual firms and the economy. Issues of fairness and equal opportunity also argue for political regulation and affirmative action policies.

- Declare an Inclusion Mission for women representation on Boards
Inclusion Mission 25 By 25
India should seize the opportunity of accelerating further and becoming amongst the top 20 in the world by 2025 with 25% Board seats to women, and top 10 in the world with more than 30% board seats to women by 2028.
- **Consider creating an "Equal Employment Opportunity Commission (EEOC)"** as in the United States. The EEOC requires companies with over 100 employees to disclose the racial, ethnic, and gender composition of their U.S. employee base across nine groups and 10 job categories in annual EEO-1 reports. The same could be evaluated.
- **Set "graded guidelines and thresholds" for top Companies for gender diversity targets.** Gradations could be set by market capitalisation, through joint consultations. Guidelines could be customised by levels – "Leaders, Middlers, Laggards" (refer in chapter 1). Guidelines to reflect level wise diversity benchmarks, pay-gap reporting, declarations and intent manifesto w.r.t to strengthening the pipeline of women.

- **Publish a list of "World Class and Best Practices"** for companies to emulate. A plethora of tried and tested best practices are available. The same could be collated, catalogued, published and publicised by the Government. Companies could be encouraged to declare the ones they are implementing, and high achievers could be awarded through recognition and felicitation.
- **Spearhead and build an online Community Platform** – An online community platform could be spearheaded by the Government for Women in the corporate world. The idea would be to provide tools and resources which groom them, inform them, help them learn, find mentors and gives access to learning modules for future leadership and directorship roles.
- **Provide online consultative guidance to women directors** and aspiring directors to understand and interpret the Code of Conduct for Independent Directors which prima-facie seems burdensome and with skewed risk-reward conditions.
- **Spearhead and catalysing a Mentoring platform** – The role and responsibility of the Board and the independent directors to lead the Governance agenda is one which needs to be understood and executed with commitment and intent. The weight of these responsibilities can at times be a deterrent to women directors. "My experience in the boardroom as also from information gathered from informal, often casual, conversations with peers prompts me to advocate to young promising professionals to take the plunge and accept board positions but with some caution and required due diligence. "(Independent Director in Industrial Gases, Banking, Rural Finance and Manufacturing Industry- IICA report). In this regard, access to guidance and mentoring so that there is increased awareness and comfort for more women to step forward is required through a mentoring platform, which may be catalysed by the relevant Ministries.
- **Actively address Maternity Act negative fallout** - Evaluate international best practices with respect to managing the negative fall-out and adverse reaction from companies due to perceived increase in cost for retaining women being attributed to the Maternity Act. This is especially true of traditional manufacturing, construction and MSME firms.
- **To ensure time commitment and genuine involvement of Board members**, the following may be considered
 - ▶ Consider advising companies on that Non-Exec Chairman to have a physical office in the Head-office building so time commitment and involvement can be encouraged
 - ▶ MCA may consider that all Board members declare the Time spent per Board-ship
- **Push for Regulations to be Implemented in Spirit:** Governance considerations have been taking centre stage in the regulatory roles and policies of the Government. Many provisions have been made:
 - ▶ The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released in 2011 and subsequently upgraded and updated as the National Guidelines for Responsible Business Conduct (NGRBC) in 2019
 - ▶ SEBI's Business Responsibility Reporting (BRRs), which mandates top 500 listed companies by market capitalisation to make disclosures on business responsibility and sustainability indicators
 - ▶ SEBI recently introduced a Stewardship Code, effective from July 2020, for all MFs and all categories of Alternative Investment Funds (AIFs). This code is a prescription for active participation of MFs in the governance processes of investee company.

While the provisions and regulations are there, the implementation in spirit is what needs to be pushed by regulators and the codes and norms need to be institutionalised through their rigorous implementation in spirit. Investors need to recognise the positive value of women leadership on good governance and commit to pushing the gender diversity agenda amongst the investee companies.



Recommendations for Public Sector Units

While the compliance level in Public Sector Units on the Independent women directors' clause leaves much to be desired, Public Sector units have recently shown heartening progress on the presence and visibility of women on the Boards of some Maharatnas and other leading PSUs, as well as chairperson positions occupied by a few. These women have become role models and beacon of the potential that many other women of PSUs may have. To further give an impetus to women's representation the following recommendations may be considered.

- **Give impetus to the role and influence of Women in Public Enterprise:**

Forum of Women in Public Sector (WIPS) was created under the aegis of SCOPE. This forum can play a strong advocacy role and be the eyes, ears and mouthpiece for the cause of women in PSUs. Their role and influence if increased could be catalytic in achieving its goal of

- ▶ promote the growth & development of women in PSUs, Public Sector Banks & Insurance Sectors.
- ▶ Aid the PSUs in harnessing the full potential of its women employees.
- ▶ Play a catalytic role in improving the status of Women in PSUs.

● Functional Directors Selection

For the selection of Functional Directors for PSU Boards, each company typically sends to PESB, a shortlist of six candidates who qualify. While the rule book only specifies the qualification criteria for the candidates, typically, the norm is that seniority of candidates is super imposed on those who qualify, to finalise the shortlist. Since the pipeline of eligible women candidates is already low, the super-imposition of seniority further reduces their chances to make it to the shortlist. Hence, it is recommended that, subject to qualification, each PSU should have a “Comply or Explain” policy of including at least one woman on the shortlist

● Preference to “balance-years-of-service-left”:

For functional directors’ positions, the selection should give preference to those candidates who can provide higher stability to the Board, i.e those who have a higher balance-years-of-service-left.

● Selection committee composition

The selection committee for promotions etc should have at least one women member on the committee, to ensure due representation to the interests of the women, and to ensure that no undue biases creep into the process.

● MCA to maintain an exclusive database of senior

Retired and eligible PSU women who can be considered for selection as independent directors in other PSUs, as well as who may have an opportunity to join Boards of other corporates.

● Identify talent pool of women and assign women mentors

Identify the talent pool of women future executives to groom in their career advancement and encourage rather than discourage them to take up

these postings. Women mentors could be allocated who would counsel and advise the women. It is also recommended to create a structured approach for for mid-career interventions in the form of coaching, mentoring, and counselling framework.

● Incorporate a “Disclosure” requirement for women representation for recruitment at entry level

Positions to create a pull and a critical supply at the entry level, so that more women can rise and can be groomed for higher level posts. “The supply of women is the biggest hindrance” observed a PSU Board Member

● Employer branding and Image building

Develop a strategy for “employer brand building” just like the Air Force, Navy etc. Give due publicity to the vacancies and build awareness about the policy on gender neutrality and “women friendly work environment”.

● Protect performance rating

Ensure the previous year’s rating is protected so as not to affect promotion upon resuming duty, after a career break (such as maternity leave; child-care leave).

● Policies for Conducive Working conditions and facilities:

Policies should be specifically introduced for

- ▶ Policy for “flexible working hours for a specified period”, may be made available to all employees to encourage sharing of parental duties.
- ▶ Child-care leave, aged parents care leave, paternity leave at par with Private Sector best employers.
- ▶ Provide facilities such as a crèche; also, late hour transportation for all employees, wherever necessary.
- ▶ Ensure proper toilets, water, and hygiene facilities in field sites and locations

Awareness Building and Sensitization across all levels and gender - gender sensitization trainings cutting across all levels

Federation of Indian Women Entrepreneurs (FIWE), The Star in Me, International Women’s Federation of Commerce and Industry (IWFCI) Women Entrepreneurship Platform (WEP), Women Entrepreneurs for Transformation (WEFT), IMC Chamber of Commerce (Ladies Wing), Avatar, etc.

● In the UK, the 30%

Club that was launched in 2010 had set out an extended goal to achieve a minimum of 30% women on the FTSE-350 boards by 2020, which was eventually achieved. The 30% Club has several chapters across the globe today. The target of the 30% club is to also achieve at least 30% women in senior leadership positions.

● The following are some areas that the advocacy groups could further give impetus to.

- ▶ Work actively on attacking the biases through awareness building campaigns and encouraging corporates to build more visibility to these biases
- ▶ Address the wrong symbolism associated with ambition, such as post-work socialisation, face time in office among other.
- ▶ Active engagement with Government and regulatory bodies to showcase the work being done by exemplar companies and sharing the best practices compendium with respect to DEI indicators



Recommendations for Investor

Investors can play a role in influencing companies on the topic of gender equality through voting proxies and dialoguing with companies to encourage disclosure. With stewardship codes becoming mandatory for almost all asset managers, one of the issues that asset managers may consider focusing on is gender diversity. Although several companies have proclaimed that they are equal opportunity employers, the number of women in the workforce is still relatively low. Moreover, the gender diversity agenda is getting limited to the permanent workforce – it must also extend to the contractual workforce, which can be large in certain sectors. Investors need to engage with companies to compel them to write out a diversity statement, which should encompass, among others, gender diversity.

According to a survey from Morgan Stanley Wealth Management, high-net-worth investors said it is important that companies they invest in have policies in place to promote diversity, equity, and inclusion (67%), hire and promote employees of diverse backgrounds (66%) and have people of diverse backgrounds in leadership positions (63%).

In 2021 a proposal of Nasdaq was passed by the U.S. Securities and Exchange Commission (SEC) to adopt new listing rules related to board diversity and disclosure which will require all companies listed on Nasdaq’s U.S. exchange to publicly disclose consistent, transparent diversity statistics regarding their board of directors.

Some learnings can be gained from how some Investment bankers and investors are taking a stand on board diversity.

- ▶ At the World Economic Forum 2020 held in Davos, David Solomon, CEO of Goldman Sachs announced that effective 1 July 2020, Goldman Sachs will only underwrite IPOs in the US and Europe of private companies that have at least one diverse board member. Starting in 2021, it will raise this target to two diverse candidates for each of its IPO clients.
- ▶ BlackRock, in its voting guidelines, encourages its investee companies to have at least two women directors on Boards.

Conclusion

The report clearly supports that a Inclusion, Equity and Voice of women in leadership is strongly associated with better governance and better business outcomes, apart from the societal and economic benefit it accrues to the Nation. India has gathered momentum on this

front and further acceleration should see Indian Boards with 25% seats to women by 2025 and cross the 30% mark for sure by 2030. With a multi-stakeholder driven action plan, India can become a role model to the world for its Inclusion, equity, and voice (वज़ह) of its women at the top.



Recommendations for Advocacy Groups

Many International and Indian advocacy groups are working in the domain of gender Diversity in senior leadership and at Boards. Some notable ones in India are:

- ▶ CII Indian Women Network, FICCI Flo, Sheroes, TiE Women, Women’s Leadership Network (WLN), Her Entrepreneurial Network (HEN),

Ethical Leadership is Sustainable Leadership on Long Term



Dr Praveen Kumari Singh

**Additional Secretary
Central Vigilance Commissioner**

Benefits on Corporate Governance of having women as leaders

Diversity at workplace is now recognized as desired goal across spectrum of governance, may it be overall governance or corporate governance. Benefits are immense in the form of bringing new ways of thinking, ideation, skills, competencies. Research and studies are also bringing evidence /corroborating that participation of women as leaders brings out fresh perspectives, better communication, new techniques of management, innovative thinking, improved and vibrant work environment, and more transparent work culture. In my Personal opinion, I am being a staunch supporter of sustainable development based on inclusion, collaboration and consultation, Diversity in organizations and Board Rooms like biodiversity in nature always adds value to business and long-term dimensions of sustainability and equilibrium.

Outcomes of women leadership on Business performance factors

Women have unique position of intrinsic strength as they are involved in managing households and complex web of relationships from the beginning and their multitasking skills are ably demonstrated in family and societal dynamics. Soft skills, creativity, multi-stakeholder communication and consultations are also natural attributes of women leaders. Then Women leadership brings out in focus ignored dimensions of organization's values and culture like collaborative approach, better conflict resolution, emotional intelligence, empathy, more ideation. In the globalized world, with conscious customers, issues such as approach of Business towards climate justice and other sustainability parameters, Business brands are increasingly impacted and influenced by leadership styles. Unique characteristics of leadership style and Capability to nurture a diversity of perspectives, ideas and team is leading to better outcomes on many fronts as evidenced by research also. Traditional attributes of control and profit are not good enough.

Suggestions to regulators, leadership teams and to the women themselves that will help foster faster change for women

Women constitute nearly 50 percent of human population, so ideally at all forms, platforms, institutions, corporate world, structures of governance, there should have been 50 percent representation of women. Real world statistics and data as cited in the study shows lot remains to be desired. Universal declaration of human Rights and Constitution of India guarantees equal opportunity and there cannot be any discrimination based on gender or sex.

CEDAW and platform for action also aspires for this. Gender Equality is one of sustainable development Goals to be realized by 2030. Companies Act 2013 mandates representation in Boards. These are very powerful obligations and enabling provisions and should be implemented in true spirit. There has been progress if we compare now and where we were in 2012. There is also shift in attitudes towards girls/ women education in

family and society and girls are getting enrolled in courses hitherto reserved for males. Each day new glass ceiling is being broken. Women entrepreneurs are also dotting the corporate space. Still lot needs to be done to go beyond tokenism. Policy interventions and strict monitoring in form of compliances need to be supplemented with focus on recruitments, promotions, talent nurturing, Training and capacity building and supplementing care facilities. There is need for more support at family, society, and national level. Change in attitudes must be sustained process through raising awareness which must be ensured by organizations. Confidence building to take up leadership role also needs to be inculcated in women managers. Both public sector undertakings and private companies need to set aspirational goals in this regard both as best practices and genuine efforts towards compliance. There has to right mix of policy interventions, intentions and robust implementation to ensure women's access to management and leadership position.

Inhibiting factors that has been coming in the way of equity and having a valid presence and voice of women on the leadership table

These are multiple and layered factors. Deep rooted biases and prejudices of family and society have put women in situation of disadvantage. This has led to compromise of principle equity at first stage by not providing level playing fields to vast number of girls and women. These attitudes are also reflected in organizational culture and behavior and larger socioeconomic milieu. Then at the level of educational attainment and recruitment level girls and women face limitations. Although there has been tremendous progress on educational attainment front, it has not translated into commensurate workforce participation. Lack of special efforts to nurture the women employees for leadership roles, gender stereotypes, lack of support at family for childcare/ elderly care, reluctance in sharing household chores and responsibilities still remain limiting factors for vast majority of women. Women are constrained by a variety of social, legal, and institutional barriers: the double burden of work and domestic responsibilities; gender stereotypes around women in the workplace and which sectors they choose; lack of female role models; and lack of opportunities to network. Moreover, recruiting and promotion systems can be based on lateral career paths that do not consider potential career breaks, notably for women who take maternity leave. In board selection in particular, women may face barriers due to the slow turnover of board seats, non-transparent board selection criteria, lack of female role models, and informal board appointments based on male-dominated network

Advice to women Leaders who are waiting in the wings

Believe in yourself, constantly invest in yourself, keep striving, keep imagining, invest in your health and wellbeing, build strong networks, appreciate other women achievers, encourage and nurture talent, keep challenging yourself and do not forget to celebrate your small successes. Reward Yourself and have positive self-esteem. Believe you are capable to lead. Above all, never compromise on your values and ethics to enhance your influence. Ethical leadership is sustainable leadership on long term basis.

Shining in the Boardroom



There are many Indian women leaders who play a big role towards shaping policies, opinions, shifting mindsets towards a more inclusive world. While progress is at a slow pace, these women give us hope that there will be a time when any cognitive discussion will involve both men & women equally. This chapter highlights the achievements of select women leaders in diverse sectors and business fields, along with excerpts from interviews that CII and Intrim Consulting Network had held with a set of women achievers in diverse age groups.



Banking & IT

Arundhati Bhattacharya

Chairperson & CEO , Salesforce India
Ex Chairperson, State Bank on India,
a Global Fortune 500 Company

- Graduate of English Literature, Calcutta University, Post-Graduation in English literature, Jadavpur university
- Started her career as a probationary officer at SBI
- Leadership – Chairperson & CEO, Salesforce India. Was first woman Managing Director of SBI in 2017 and before this was Managing Director and Chief Executive of SBI Capital Markets, chairperson of the State Bank of Mysore, SBI Foundation, SBI Pension Funds Pvt Ltd, State Bank of Patiala, SBI Cards & Payment Services Pvt Ltd, SBI Global Factors Ltd., SBI General Insurance Co. Ltd., State Bank of Hyderabad, SBI Life Insurance Co. Ltd., State Bank of Bikaner & Jaipur, SBI Capital Markets Ltd., SBI DFHI Ltd., and State Bank of Travancore.

She is credited with many firsts and has an impressive list of achievements to her credit. is the first woman to lead a Fortune India 500 company. She was listed as the 25th most powerful woman in the world by Forbes. Named as the 4th most powerful woman in the Asia Pacific by Fortune. In 2018, she was named the Business Leader of the year at the Asian Awards. She was included in the top 100 Global Thinkers in 2014 by Foreign Policy Magazine and was one of the two Indians on the list. She has been ranked 26th in the fourth edition of Fortune's World 50 Greatest Leaders list, becoming the only Indian corporate leader to be featured in the list.

At SBI, she was credited with upscaling the Bank's technology initiatives in order to give this 212-year-old largest bank of India (22% market share) a digital edge that has been acknowledged by Industry as path breaking. She also engineered the merger of the mother Bank with its six Associate banks creating an entity three times the size of its nearest competitor. The entire exercise was executed smoothly over a period of six weeks and was credited with being an operation that was completed with minimal or no disruption of customer service across its network of 22000 branches and 56000 ATMs as well as over 5000 franchised outlets.

Her work in the area of Human Resources with special focus on the status of women and "challenged" members of the work force, has also been of special significance. Under her leadership of the bank was adjudged one of India's top 3 Best Places to work in India by leading Global Job site 'Indeed' based on their 15 million reviews globally for most highly rated reviews on overall employee experience.



Information Technology

Neelam Dhawan

Boards Member, Ex MD Hewlett Packard
& Microsoft

- Economics Graduate, MBA degree from Faculty of Management Studies Delhi
- 38 years of experience in the information technology industry.
- Worked at HCL, IBM, Microsoft, and Hewlett Packard.
- Leadership - Managing Director and leader of the Country businesses for 11 years for Microsoft and later Hewlett Packard in India. Her last executive assignment was that of Vice President for Global Industries, Strategic Alliances, and Inside Sales for Asia Pacific and Japan, for Hewlett Packard. On the Boards of ICICI bank, Yatra Online, etc

Over several years, leading business journals such as Fortune (international edition), Forbes and Business Today have recognized her as one of the Most Powerful Women in Business. Her main area of expertise is managing complex technology businesses in highly matrixed organizations. She has experience of IT transformation across multiple industries: banking and finance, telecommunications, manufacturing, health care and government. She has been a key participant in shaping the IT industry and had the opportunity to work alongside the key architects of the sector in India. She was on the NASSCOM Executive Council from 2009 to 2017 and made significant contributions to the industry strategy and public policy frameworks.



Healthcare

Meena Ganesh

Co-Founder & CEO
Portea Medical

- Physics Graduate, MBA from IIM, Calcutta
- 38 years of experience in the information technology industry
- Worked at HCL, IBM, Microsoft and Hewlett Packard
- Leadership – Co-Founder, MD & CEO, Portea Medical, Board of blue-chip firms like P&G, Pfizer and Axis Bank. Board of Governors of the Indian Institute of Management -Calcutta

She co-founded Portea Medical, India's largest and fastest growing home healthcare company in July 2013. She grew the company to 4500+ employees with operations across 16 cities in India. She is one of India's most celebrated entrepreneurs and business leaders. She has a string of start-up successes to her credit. She co-founded her first company, Customer Asset, in 2000, in what was then the fledgling BPO industry, before selling it to ICICI. Then came TutorVista, which she ran successfully till it was acquired by British publishing giant Pearson. As a partner of the platform, Growthstory.in, she is also co-promoter of nearly a dozen, new age Internet/ technology enabled start-ups. A few of them that are leaders in their category include Bigbasket.com - India's premier e-grocery retailer, home solutions company – Home Lane, food tech company, FreshMenu and Bluestone.com – India's leading online jeweller. Earlier, she set up the Tesco Hindustan Service Center, Tesco's outsourced IT services and analytics operation in India, and served as the CEO.



There is nothing predictable in a start-up, and our social structures want women to be in stable situations," She said. "You need good mentors. And the investment community is bereft of women. There are very few venture capital and private equity firms with women. That's another thing that needs to change so that both parts of the ecosystem understand each other and can support women. But it will take another 5-10 years before we see the kind of transformation we want.



FMCG

Vinita Bali

Independent Director, and
Ex CMD Britannia Industries

- Economics Graduate from LSR, Delhi. MBA from Jamnalal Bajaj Institute of Management Studies, Scholar of Michigan State University
- Worked at Voltas, Cadbury, Coca-Cola, Zyman Group and lastly at Britannia India
- Leadership: Appointed Managing Director of Britannia Industries in 2006. Chair of the Board of the Directors of the Global Alliance for Improved Nutrition (GAIN), On the Boards of NYSE-listed Bunge Ltd, Smith & Nephew Plc, Cognizant Technology Solutions, Syngene International CRISIL Ltd. She previously served on the boards of several other companies listed on the NYSE or in India

Under her direction, Britannia's revenue tripled to \$841 million. In the 4 years when she was at the helm, the company delivered its highest ever growth of 22% leading other consumer goods firms. She was named as one of Asia's 50 Power Businesswomen in Forbes in 2011 and received a Forbes Leadership Award in 2014, and the "Business Woman of the Year" Award at the 2009 Economic Times Awards. In 2009, she founded the Britannia Nutrition Foundation which combats child malnutrition through the distribution of fortified biscuits to Indian schoolchildren. She won a Corporate Social Responsibility Award for her work with the foundation.



There is nothing like a target for business people and I believe aspiring to have 30% representation of women will certainly add value to Indian boards, provided there is no compromise on competence. If more women on boards is not happening organically or naturally while there are enough competent women in the system, a special impetus (like a representation target) in order to get focused attention is the only way in which change will happen.





Beauty & Retail

Falguni Nayar

Founder & CEO
Nykaa

- B.Com University of Mumbai, MBA from IIM, Ahmedabad
- Worked at A.F.Ferguson & Co, Kotak Mahindra Bank
- Leadership – Founded Nykaa at the age of 50 in 2012, Was Managing Director of Kotak Mahindra Investment Bank, and was director at Kotak Securities – the bank's institutional equities division. On the Board of several companies, including ACC, Dabur, Endurance Group and Tata Technologies

Falguni Nayar founded Nykaa in 2012 Nykaa which has emerged as India's leading beauty retailer playing a critical role in developing the beauty market in India. Nykaa has a portfolio of 1500+ brands, including its own private label, available online and across 68 stores in India. has ventured into new verticals like Nykaa Fashion - a fashion first, style led curated fashion platform. Under her leadership Nykaa's revenue exceeded Rs 22 Billion in 2022.

In November 2021, she led Nykaa to an IPO with a valuation of more than Rs 60,000 crs. As per the Bloomberg Billionaires Index, Nayar was termed as India's richest self-made woman billionaire. She is the first Indian woman to take a unicorn public. Falguni has received many accolades throughout her career. She was awarded the 'Woman Ahead' award at the Economic Times Startup Awards 2017. In 2019, recognising her contribution to the Indian beauty industry, Falguni was awarded the Businesswoman of the Year at the Economic Times Awards for Corporate Excellence 2019. She was also listed as one of Asia's Power Businesswomen 2019 by Forbes Asia and named Businessperson of the Year 2019 by Vogue India. She was also awarded EY Entrepreneur of The Year 2019 – Start-up Award by Ernst and Young.



Many women do not build networks. In terms of soft skills, women must build the right networks and relationships that are required to succeed and get the information they need to make their business succeed. At the same time, an entrepreneur must understand how to negotiate deals, how to brand their businesses and themselves and how to pitch to investors and their ability to take the right risks. Women must pursue a "broad" set of goals and they should be open to learning not just their strengths; if they are strong in finance, they should be open to learning marketing, technology, operations, and supply chain, because today's successful businesses need all of that and more. And the other thing is you have to stay committed to yourself and also believe in yourself.



Family Business

Nisaba Godrej

Executive Chairperson & MD
GCPL

- BSc degree from The Wharton School at the University of Pennsylvania and an MBA from Harvard Business School.
- Leadership – Executive Chairperson & Managing Director of Godrej Consumer Products (GCPL). Technologies. She sits on the board of Godrej Agrovet, Bharti Airtel, Mahindra and Mahindra and VIP Industries.

She has been a key architect of GCPL's strategy and transformation in the last fifteen years and the brain behind GCPL's project Leapfrog that was initiated in 2007. During this time, the company's market capitalisation increased 20 folds –from Rs. 3000 cr to Rs. 60,000 Cr. In 2020 she was listed as one of Fortune India's "Most powerful women in business who are making an impact." She is responsible for introducing some radical changes that have modernized the business include expanding the product line, dramatically increasing revenue, and changing the company culture to be more female-friendly. She was instrumental in introducing policies of flexible working hours, a program for returning mothers, and ensuring policies which supported LGBTQ+ community such as same-sex partners being allowed on insurance, paying for gender transition and hormone replacement therapy. She has been instrumental in ensuring the highest share of women of 5 women on the Board and has expressed her desire to increase the share of women to 30% in her company.



I wish I could say I know something about balance, but my son is only a month old and I am still on maternity leave. I have taken him to Vikhroli a few times but that's because I have been able to set up a nursery for him in the office. I guess I am lucky to have the support and infrastructure to be able to do this, making it easy for me to care for my baby and work. I think it's important that companies provide as much support as they can at this stage in a woman's life.





Biotechnology

Kiran Mazumdar-Shaw

Founder, Chairperson & MD
Biocon

- BSc degree in Zoology from Bangalore University, Graduate Degree in Brewing from Ballarat University, Melbourne
- Leadership – Chairperson and Managing Director of Biocon, Board of Trustees of MIT Corporations, USA Board of Trustees of Memorial Sloan Kettering Cancer Center (MSK), USA, Fellowship at Royal Society of Edinburgh in Scotland, Board Member of Infosys amongst others
- Padma Shri in 1989 and Padma Bhushan in 2005. She has been conferred with the Order of Australia - highest civilian honour of Australia - in 2020, and appointed Knight of the National Order of the French Legion of Honour in 2016

A first-generation entrepreneur and pioneer of the biotechnology industry in India, she heads country's leading biotechnology enterprise, Biocon which is globally recognized biopharmaceutical enterprise. Under her stewardship, Biocon has evolved since its inception in 1978 from a garage based industrial enzymes company to a fully integrated, innovation-led, emerging global biopharmaceutical enterprise committed to reduce therapy costs of chronic conditions like diabetes, cancer and autoimmune diseases and with a market cap of more than Rs 375 Billion. She is regarded as an unconventional thinker with many firsts to her credit.

As a global influencer, she is ranked among 'World's 25 Most Influential People in Biopharma' by Fierce Biotech, Forbes magazine's 'World's 100 Most Powerful Women' and Fortune's 'Top 25 Most Powerful Women in Asia-Pacific.' She has been recognized as the only Indian on Forbes' list of 'World's Self-Made Women Billionaires.' She has been featured in 'The Worldview 100 List' of the most influential visionaries by Scientific American magazine and named among the '100 Leading Global Thinkers' by Foreign Policy magazine. She has ranked No. 1 in the Business Captains category on 'Medicine Maker Power List' 2018, an index of the 100 most influential people across the globe in the field of medicine, where she has been among the Top 10, consecutively since 2015.



I faced huge credibility challenges in the early part of my entrepreneurial journey which were largely gender-related biases. I overcame them by taking them head on. By demonstrating business success, I could allay the risks associated with my gender, age and the novelty of my business.....Science, Technology and Innovation (STI) is beginning to see the emergence of strong women leaders – Gagandeep Kang (CMC, Vellore), Renu Swarup (Secy DBT), Tessie Thomas (ISRO), Priya Abraham (ICMR), etc. The trajectory is upwards, and I am confident we will get to good gender balance soon. Internationally, more women are also winning Nobel prizes. In the past, women were overlooked or excluded because of gender. For example, Marie Curie was excluded initially but the committee was forced to reconsider thanks to her husband.



Regulatory Body

Madhabi Puri Buch

First female Chairperson
SEBI

- BSC Mathematics from St Stephen's College, New Delhi. MBA Indian Institute of Management (IIM) Ahmedabad
- Worked at ICICI Bank, private equity firm Greater Pacific Capital in Singapore, consultant for New Development Bank in Shanghai
- Leadership – first-female chairperson of India's markets regulator Securities and Exchange Board of India (SEBI), ex founder-director of Agora Advisory Pvt Ltd., Ex-CEO of ICICI Securities, Board member Max Healthcare, Zensar Technologies and Innoven Capital, amongst others

Madhabi Puri Buch is the first-female chairperson of India's markets regulator Securities and Exchange Board of India (Sebi) since March 2022 and has direct supervision of the National Institute of Securities Markets (NISM). Besides being the first woman to head India's stock market regulator, she is also the youngest chairperson. She is also the first person from the private sector and the first non-IAS individual since 2002 to lead SEBI. Prior to being appointed the chairperson, she was the only female whole-time member at SEBI for over 4.5 years. She is the founder-director of Agora Advisory Pvt Ltd, a consulting and incubation firm, and has also worked at the New Development Bank in China prior to her appointment as the Sebi chairperson.

She is known for unique 'can-do' and fearless spirit. At ICICI Bank, she set up back-office operations that linked hundreds of branches to better service customers. She also spearheaded the forward integration of the bank by creating products like online banking and trading for retail consumers. She is known for a great grasp on technology and at the start of the credit crisis, she showed agility to protect investor interests by coming out with rules on side-pocketing so that investors did not have to take a haircut and mutual funds did not see a run on their funds if they were hit with defaults.



International

Leena Nair

Global CEO
Chanel

- Electronics and telecommunications engineering at Walchand College in Sangli. MBA in Human Resources from XLRI, Jamshedpur,
- Global CEO of Chanel. Was first female, first Asian, youngest ever" chief human-resources officer on Unilever
- Leadership – Global CEO of Chanel. Was member of the Unilever Leadership Executive. Previously served as a non-executive director of the British government's business, energy and industrial strategy department

Leena Nair is the Global CEO of Chanel since December 2021. With this, Nair has joined a growing list of Indian-origin executives who have taken up top roles in some of the world's biggest companies in recent years. Under her leadership, Unilever has been named the number one FMCG graduate employer of choice in 54 countries. She headed the Diversity and Inclusion agenda for the organisation ensuring that its workforce is diverse and inclusive. Nair is an advocate for human-centred workplaces and compassionate leadership. She featured in Fortune magazine's 2021 list of most powerful women, is widely praised for her people-focused approach to business. Nair is the second woman of Indian origin after Pepsico's former chief Indra Nooyi to take over as global CEO of a company.



Leena has been a pioneer throughout her career at Unilever, but no more so than in her role as CHRO, where she has been a driving force on our equity, diversity and inclusion agenda, on the transformation of our leadership development, and on our preparedness for the future of work," Unilever CEO Alan Jope said while announcing her exit.



Gita Gopinath

Deputy MD
IMF

- B.A. from Lady Shri Ram College and M.A. degrees from Delhi School of Economics and the University of Washington. Ph.D. in economics from Princeton University
- Deputy Managing Director of the International Monetary Fund, Chief Economist of the Fund from 2019-22. Was the John Zwaanstra Professor of International Studies and of Economics at Harvard University's economics department and prior to that assistant professor of economics at the University of Chicago's Booth School of Business
- Elected fellow of the American Academy of Arts and Sciences and of the Econometric Society, and a member of the Group of Thirty

She helmed thirteen releases of the World Economic Outlook, including forecasts of the impact of the Covid-19 pandemic on the global economy. She co-authored the "Pandemic Paper" on how to end the COVID-19 pandemic that set globally endorsed targets for vaccinating the world and led to the creation of the Multilateral Task Force made up of the leadership of the IMF, World Bank, WTO, and WHO to help end the pandemic and the establishment of a working group with vaccine manufacturers to identify trade barriers, supply bottlenecks, and accelerate delivery of vaccines to low- and lower-middle income countries. Her research, which focuses on International Finance and Macroeconomics, is widely cited and has been published in many top economics journals. She has authored numerous research articles on exchange rates, trade and investment, international financial crises, monetary policy, debt, and emerging market crises.

She has received numerous awards and commendations. In 2021, Financial Times named her among the '25 most influential women of the year', the International Economic Association named her the Schumpeter-Haberler Distinguished Fellow, the Agricultural & Applied Economics Association recognized her with the John Kenneth Galbraith Award, and the Carnegie Corporation named her among 'Great (American) Immigrants'. She was named among the Bloomberg '50 people who defined 2019', a 'Top Global Thinker' by Foreign Policy, and among the 'Women who Broke Major Barriers to Become Firsts' by Time Magazine. She is the recipient of the Pravasi Bharatiya Samman, the highest honor conferred on overseas Indians by the Government of India. The IMF named her one of the 'top 25 economists under 45' in 2014, she was chosen as one of the '25 Indians to Watch' by the Financial Times in 2012, and she was selected as a Young Global Leader by the World Economic Forum in 2011.

Excerpts from Interactions



A Second-Generation Promoter

Meher Pudumjee

Chairperson
Thermax Limited

- A postgraduate in Chemical Engineering from the Imperial College of Science & Technology, London
- Chairperson of Thermax Limited
- Independent Director of Pidilite Industries. On the Boards of multiple 'not for profit' organisations -Teach for India, Shakti Sustainable Energy Foundation, Pune City Connect Development Foundation and also Chairs the Board of Akanksha Foundation and Social Venture Partners in the city of Pune

Meher Pudumjee is the Chairperson of Thermax Limited, an energy and environmental engineering company. Meher took over as Chairperson of the organisation in October 2004 and has been leading the company for the last 18 years. Under her aegis, Thermax Group's turnover grew from Rs 600 crores p.a to over Rs 6000 crores p.a. She represented India at the Asian Businesswomen's Conference in Osaka in 2006. She was selected by The World Economic Forum as a Young Global Leader for her professional accomplishment, commitment to society and potential to contribute to shaping the future of the world. She served as the Chairperson of Pune Zonal Council of the Confederation of Indian Industry (CII). She was a member of CII Yi (Young Indians) and is also a member of the CII Family Business Forum. She has recently joined the board of Pidilite Industries. Meher is a philanthropist, musician and on the Boards of multiple 'not for profit' organisations -Teach for India, Shakti Sustainable Energy Foundation and MCCIA and Chairs the Board of Akanksha Foundation.

How do women bring anything special to corporate governance?

Women constitute 50% of the population and if they are not included then we lose out on a large proportion of the value that they can bring to the table. In any discussion, whether it be boardrooms, a strategic meeting or an operational review, different points of views, due to varying experiences, skills and perspectives, whether by men or women, young or old, add to cognitive diversity. The innovative thinking that this diversity brings and the depth of perspective that the different voices bring, definitely enhances the quality of the outcome. Women tend to be more intuitive and help bring in the emotional quotient. All this helps good corporate governance in the boardroom.

ESG is a phrase that is spoken about in the Board room; however, it's the "E" and "G" that are discussed. Rarely is the "S" highlighted, which it should. Along with a few other like-minded industries, Thermax is part of a movement called the Social Compact or SoCo, to ensure greater dignity and equity for industry-employed informal workers in India; mainstreaming the aspiration that a responsible business is equal to a successful business. This kind of empathy is needed for businesses to be sustainable and successful in the long term. I guess the social messaging that women receive tends to bring the empathy aspect into the workplace.

What would be your one key advice to the Government, organisations, and women?

If there was one key advice to the Government, it would be to use good credible NGO's to change mindsets of both men and women towards equity. A girl child is "unwanted" from the time she is born. Changing the social paradigm, is what we need in our country, so that men and women start respecting each other, with no extra restrictions on women. This will make women, on their own merit, become confident and capable to take on any job, including the corporate sector. We should be able to move to a time when we don't need any special privileges just because we are women. It's such a mammoth task that only the government can initiate it along with NGO's and others, at scale.

Women can add immense value, however that value is lost if they are viewed purely as quota fillers, whether within the company or on the Board. People expect women to play very stereotypical roles of being on the CSR committee or NRC. This mindset and bias must go. Further, there is very small pool of women available for senior management roles in manufacturing companies. To my mind, it is critical to have the will and be committed to increasing the intake of women at the entry level. Some quotas of taking at least 30 to 50% on merit, only at the entry level, could help by increasing the supply side.

Sensitisation of both genders must take place on mindsets, across educational institutes and corporates. Women empowerment committees should be attended by men and not only women. Increased sharing of best practices through industry forums etc will be immensely helpful. Women voices are often unheard, and they are often under-confident of voicing their opinions, opting for special projects and so on. So, management could encourage women to participate. Having role models within the organisation as also some amount of mentoring could help to increase the confidence and participation of women.



Banking Leader

Zarin Daruwala

CEO
Standard Chartered Bank

- Institute of Company Secretaries.
- CEO, India and South Asia, Standard Chartered Bank.
- Worked with ICICI Bank, ICICI Securities
- On the Board of JSW Steel

Zarin is known as the turnaround and transformation genius. She took charge of Standard Chartered in 2016 when the India business was making losses. Since her joining, she made the India division the second-largest contributor to the group's global profits and focused on rebuilding the corporate and institutional banking and scaling up the retail banking business with cutting edge technology, competitive products, and sharper client focus.

Benefits on Corporate Governance of having women as leaders and outcomes of women leadership on Business performance factors

In the recent past, gender is one of the more emphasised forms of diversity in the boardroom and in leadership. Historically, both have largely been a male consortium. In the recent years, this practice has been challenged as many companies, boards and shareholders have recognised the benefits of having a gender-balanced boardroom and leadership. A 2009 McKinsey study found that organisations with three or more women leaders, score higher on the parameters rated as crucial during a crisis – leadership, direction and external orientation. Women leaders also tend to better adopt the most important leadership behaviours at an individual level - inspiration and expectations during a crisis.

A 2018 S&P study suggest that firms with women CEOs and CFOs have produced superior stock price performance, compared to the market average. In the 24 months post-appointment, female CEOs saw a 20% increase in stock price momentum and female CFOs saw a 6% increase in profitability and 8% larger stock returns. Businesses with women leadership benefit from their innate ability to multi-task; to switch effortlessly between roles and juggle many tasks. Many organizations, including Standard Chartered, recognize this and provide a conducive environment for women to learn and grown. A sensitive leader or organization will shed away other challenges normally faced by women, such as unconscious biases and gender stereotyping.

Countries across the world are recognising the value that women bring, yet the share of women in top management and senior executive positions is significantly low.

Suggestions to regulators, leadership teams and the women to help foster faster changes

A fair degree of recent increase in women's participation at Board level would be due to gender affirmative regulatory direction, however looking beyond mandates, a gradual increase in the number of executive or professional women directors is also being seen...So clearly, there is some way to go – particularly as the lack of executive women directors partially stems from the lack of women senior executives. We have seen that while diversity is higher at the lower / entry grades, it starts tapering off as women enter the middle management level; this is where more focus is perhaps required, and where even as bank we are doing more.

The enablers here are in providing an ecosystem for women to thrive and succeed. Organisations need to stay engaged and stay invested in high potential women staff; through challenging assignments, provide visibility, etc. Figure out if they need coaching, what are their self-beliefs – and see if they can put through formal mentoring programs. Usually, a broad-based engagement program complimented by curated interventions for each female talent can go a long way.

Factors coming in the way of equity and women having a valid presence and voice on the leadership table

While I have not faced such inhibiting factors myself, which might also be on account of having worked in two gender neutral and meritocratic organisations. I have seen a common phenomenon at workplace or in various other walks of life, wherein women usually have self-doubts as compared to men. Even if we were to look at two equally capable colleagues of different gender, it is often that a woman will usually have self-doubts before they finally raise their hands. In my view a large part of it is because of the social conditioning, the so as to speak “all rounded” role that women are expected to play at work and at home.

My first thought around above is that most of these thoughts are not misplaced; they are real and come in varying proportions depending on what stage of life we are at. Studies have shown that while women have the urge to aspire as much as men at the start of their careers, they drop off the race in their 30s and 40s. Many working women take a break from their careers once they become mothers. Even in the latter part of their careers (say those with a decade plus experience) there are other realities of life that catch up – ageing parents, children's studies, spouse's career – to name a few. So yes, these are real examples and the sooner we acknowledge them, we can also make an honest attempt to work around these – at an individual and organizational level.

Biggest enablers or turning points to become a leader who successfully brought in many transformation strategies into the business

I think that banking as a career has been a good fit. It has also been rewarding thanks to the wealth of talent, leadership and drive I have come across, and had a chance to work with, in this industry. I joined ICICI (now ICICI Bank) on the advice of Mr. Y H Malegam, one of the most successful Chartered Accountants in India. His advice was to join an equal opportunities employer such as ICICI, where there were already many women in senior positions. From the first day, I was encouraged to take ownership, given responsibilities, and recognised for what I could achieve.

There, I worked across a variety of roles - corporate planning, investment banking, credit. Looking back, it was the varied nature of roles and experiences than being a super specialist in just one business or vertical, that helped shape my banking acumen and understanding. It gave me an aerial view of the banking 'map', something I've found helpful in my current role at Standard Chartered Bank. When I joined Standard Chartered India as CEO, there were two immediate challenges: one, rebuild some of the existing businesses like corporate and institutional banking to make it stronger and sustainable, and two, scale up the Retail Banking business with cutting edge technology, competitive products and sharper client focus.

My time here has been with its fair share of challenges but rewarding. We have turned around the business and posted an impressive set of results across all our major business lines. The bank is back to sustained growth and profits, and the India franchise was the second largest contributor to the Standard Chartered group's global profits in 2020 and the third largest contributor to group top line and bottom-line in 2021. Of course, this is a journey without full-stops and there's always a loore to do.

Advice to women leaders who are waiting in the wings

The immediate point that springs to my mind is the 'Can do attitude' everything starts with that. This attitude gives you a solutioning route than agonising about the problem. If you think you can, then you start planning accordingly and things too start falling in place. When I joined Standard Chartered, we had been making losses in the retail banking business which is one of our big business engines. The conventional thinking would have been to consolidate the business and run only the profitable parts. I took an entirely different route: we diagnosed the key shortcomings that hampered our business and put together a clear road map including recruiting a good frontline, building out our digital banking proposition and driving deposits. Between Feb 2019 and May 2020, I even directly ran the business. Today, we've achieved a huge turnaround, with growth and profits in this business.

The second is around the Pandemic. We anticipated, planned, and responded swiftly. The third was running the Agri business early on in my career at ICICI, despite not having any prior experience in that space. If you observe, these periods of accelerated growth have happened when the situation or the challenge has been new or unprecedented. I have stayed the course despite none of these being a straight-line path to success. So, my advice you all of you would be to rise to the challenges, persevere, and embrace change. By the end of the journey, you would be proud of how you've grown and the quiet resilience inside to face anything destiny can throw at you. One caveat though: Never compromise on ethics and values. There will be many situations where you could be tempted but stick to your values.



Public Sector

Renuka Gera

Director
BHEL

- Bachelor of Engineering, Delhi College of Engineering, Delhi University
- Director (Industrial Systems and Products) BHEL, Prior to this, she was heading Industry Sector as Executive Director. Started her career with BHEL in 1984 as Engineer Trainee in Transmission Business Group,
- Functional Director, BHEL Board

Starting her career with BHEL in 1984 as Engineer Trainee in Transmission Business Group, Renuka is the first women employee of BHEL to reach the level of a functional Director on the BHEL Board. She has over 37 years of holistic and hands on experience in various verticals of Industry sector driving business development and diversification initiatives in Energy Storage Systems, Electric Mobility, Railway Electrification, Transportation, Defense, Transmission Systems including High Voltage Direct Current Transmission (HVDC) & Renewable Energy & Water Management Systems. She has headed various functions in BHEL viz. Marketing, Business Development, Engineering, Contract & Project Management, HR, Administration, Planning, Finance and Legal besides serving in Bhopal manufacturing unit for 5 years. During her career span, she had extensive involvement with HVDC projects in the country and was Project Manager for one of the largest HVDC Multi-Terminal projects in India. Leading and proving her mettle in a typical male bastion manufacturing & engineering sector, she is one of the rising stars of the sector.

Women's contribution in the board room

Women tend to bring in the empathy factor which is key in running organisations successfully. As part of a company's Board, women bring in the much-needed diversity and represent different points of view which matters in good decision making. Women reaching this level are essentially sincere and straight forward and work with integrity. Their main focus is on results, and this performance focus is a great value to any company.

The Government, Organisations, & advocacy groups can help in increasing the share of women in leadership positions

The Government had thought of creating a pool of talent of potential women leaders for the public sector, perhaps that could be revived. In case of any vacancy, the selection panel should necessarily have at least one woman, as also in the interview board. Organisations should encourage and ensure women's participation in key operational areas. We need strong advocacy groups which sensitise women leaders so that they can stand for their rights. It cannot just be a social group.

Advice for women managers in Engineering companies who aspire to leadership/Board positions when starting their careers

If women want to be leaders, they need to be experts in the main function of the business. At BHEL, they should be engaged in project management, infrastructure management, operations, etc, rather than just restricting themselves to functions like HR/Finance/legal. They will be respected more and will find it easier to become influential leaders. In addition, they should help themselves by networking as well as creating a strong support system at home.



An Independent Director

Anita Ramachandran

- Honours graduate from Mumbai University and a post graduate from the Jamnalal Bajaj Institute of Management Studies, Mumbai. Dorab Tata scholar
- Founder CEO Cerebrus Consultants. Was with A.F. Ferguson Management consultancy division for 18 years
- Independent director on large company Boards for over 20 years. Currently on the Boards, some of which are Grasim, FSN E commerce (Nykaa), Happiest Minds, Metropolis Healthcare, Kotak Life Insurance etc.

Anita heads Cerebrus Consultants and has over 40 years of consulting experience in corporate strategy and Human Resource consulting. She has spearheaded several large strategic HR and transformation exercises across various organizations and sectors in South Asia. She has been recognized for her work in strategic HR and has worked with several large family groups in the country through transformation journeys.

Anita worked with A.F. Ferguson Management consultancy division for 18 years and was a director in the firm. In 1995 she set up Cerebrus Consultants, which was then a pioneer in HR advisory services. Anita has also been a mentor to many start-up companies. Anita has been an Independent Director on large company Boards for over 20 years. She is currently on the Board of 5 listed companies and 10 public companies. Some of the companies in which she is an Independent Director includes Grasim, FSN E commerce (Nykaa), Happiest Minds, Metropolis Healthcare, Kotak Life Insurance, Blue star. Anita is an honors graduate from Mumbai University and a postgraduate from the Jamnalal Bajaj Institute of Management Studies, Mumbai. She has won several academic honors and was a Dorab Tata scholar.

Women's contribution in the board room

In my opinion, competence is gender agnostic, especially in leaders. You must be competent to reach there. Women do bring in much more to reach upper management. Women tend to be more conscious of the need to contribute and are conscientious about reading papers, complying. They also bring in decorum into the boardroom. Board members become more respectful. They feel hesitant of doing anything wrong. Women do not hesitate to ask embarrassing questions –if it is about POSH, they will question till they understand the issues. While they ask direct questions, they will do it with certain sensitivity.

The different and unique things that women leaders bring to the table

Women are more creative in trying out new things, they are open to experiment –In fact, they are not afraid of failure. For instance, in Nykaa, people are encouraged to try out new things in the Go to market/ Product strategy. Metropolis health care really thought out of the box to handle the pressure during covid times. Men feel that there is loss of face if they fail, so they want to try out the tried & tested way. Women leaders are viewed as generally honest and with a certain sense of integrity. Women contribute a lot in building higher employee wellness. They connect with people. They speak with openness and tend to be better listeners.

Advice for the women managers

Don't limit yourself to being an expert in your field. You must have a world view & express it . This is important for networking. Take on a personal journey to become leaders. I did that by talking at different forums, wrote in esteemed Business magazines & newspapers. Once you get noticed, it depends upon you how to take it forward. Do not consider it as extra stress. Do not stop at personal aspirations to become subject matter experts, learn how to influence people as leaders. Try and inspire each set of stakeholders. Inspire to aspire & DO.

Advice for corporates trying to encourage D&I at leadership positions

Organizations should recognize that women are underconfident to become leaders. Expose them to many situations. Do job rotation and expose them to many different roles eg. ICICI has delivered strong leaders. One of the obstacles is the pool of women available to become leaders. It is important to set up a structure of women mentors - men are not taught to mentor women. They fall into the trap of believing that women are softer. Women should be encouraged to express themselves. Women leaders can encourage that in women at the age of late 30's & early 40's.



A Start Up Founder

Ragini Das

Founder
Leap Club

- BBA, Lancaster University
- Founder Leap Club. She started her career with Trident- joined Zomato later for 7 years before she launched her own start up Leap Club in May 2020

Ragini Das is a young entrepreneur who co-founded Leap Club which is all about " Building a community-led professional network for women with a simple mission - more women in leadership positions". She started her career with Trident- joined Zomato later for 7 years before she launched her own start up Leap Club in May 2020. Leap Club now has a community of 4,500+ paying members across cities, age groups, and top companies like Nykaa, Amazon, Sequoia, Google. Major Investors: Sequoia Capital Scout Fund, First Cheque, Enzia Ventures, Titan Capital, Whiteboard Capital, Artha India Ventures, Kunal Shah, Amrish Rau.

Obstacles to women becoming leaders

There is no dearth of competent women. However, women fall off the ladder due to additional responsibilities of children. Fewer organizations can offer creches which actually makes it difficult for women to work there. Even in Investors & startups, there are very few women. On top of it, women take the softer roles. In fact, when my Co-founder Aanand & I go for a pitch, the expectation is that he will present. In 99% cases when I have pitched to investors - there are no women in the room barring Lightspeed. Sequoia have only one woman.

Reasons that make women better leaders

Women are clearly better managers as well as individual contributors. They are detailed, hard-working & always over prepped. Their EQ is far higher than of men. My advice to women advocacy groups is that let them give women solutions rather than just a group of women coming together to discuss problems. Talk about women who are successful. These groups should provide a structure for mentorship/ guidance/ training/support for women but right now that is rare. In fact, Leap Club was born because of this gap!



Independent Board Member

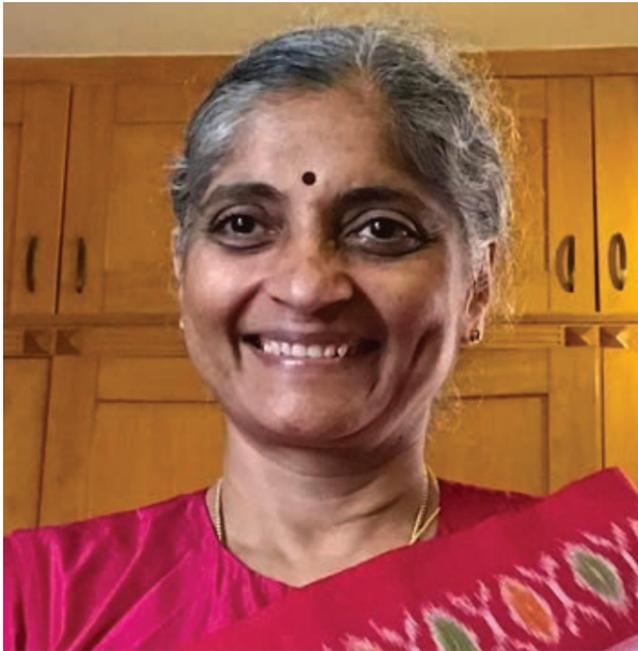
Sukanya Kripalu

- Graduate from St. Xavier's College . MBA- Indian Institute of Management, Calcutta
- Worked with corporates like Nestle India Limited, Cadbury India and Kellogg's India. She was also the CEO of Quadra Advisory – a WPP group company
- On the Board of Directors at Aditya Birla Fashion & Retail Ltd., Aditya Birla Health Insurance Company Ltd., UltraTech Cement Ltd. and Huhtamaki PPL Ltd

Sukanya has specialised in the areas of marketing, strategy, advertising, and market research. Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg's India. She was also the CEO of Quadra Advisory – a WPP group company. Ms. Sukanya Kripalu is on the board of directors of Ultratech, Colgate India Limited, Aditya Birla Health Insurance, ENIL (Radio Mirchi), Aditya Birla Health Insurance and Avanti Finance.

What do you feel is happening in the corporate board rooms today with respect to diversity?

Competence is required to be a good board member and competence is gender agnostic. Boards try to bring in diversity of functions and business acumen. Women bring in different perspective and skills and tend to ask insightful questions rather than focus only on numbers. Women tend to ask questions in a more open and helpful and less threatening tone. Organisations need to realise that there is a clear need to increase women in senior management. Once there is a pool of potential women leaders, they will move up the ladder to be either on the board or hold leadership positions. Women board members are not just nice to have. Use them as resources.



Professional Leader in an Engineering Family Business

Gowri Kailasam

President, Steering and Linkage Division
Rane Madras Lt (RML)

- B.Tech, Coimbatore Institute of Technology, MS Chemical Engineering Wayne State University
- President of Steering and Linkage Division at Rane Madras Ltd (RML), Earlier spent 11 years with Ford Motor Company
- Ex chairwoman, Indian Women Network (IWN) Tamil Nadu

President of Steering and Linkage Division at Rane Madras Ltd (RML), Gowri Kailasam has over three decades of rich experience in the areas of quality assurance & systems, operations management, purchase etc. She has been leading the business since 2013. Earlier to this, she spent 11 years with Ford Motor Company. Gowri Kailasam was also the Ex-chairwoman, Indian Women Network (IWN) Tamil Nadu.

What are the advantages of having women leaders?

Women have the innate ability to get into details leading to better governance. Women leaders, usually, lend a sense of integrity & strong ethics to the organization. I sincerely believe that a woman by their sheer empathy, enable the environment for innovation as there is an acceptance of both successes & failures.

How do you think the government, organisations, women & advocacy groups can help in increasing the share of women in leadership positions?

My strong suggestion to the government is to be progressive. Give Paternity leave. Looking after kids is the duty of both parents. For women, my advice is that you should not get discouraged. Just hang in there. Also, do not be too sympathetic to yourselves-work on yourself.

One of the enabling factors which has brought me here is that I worked in companies which encouraged women leadership e.g. FORD & at Rane. There was no gender bias at all. Organizations can play a big role in this endeavour. They need to be guided by a policy of diversity. To elaborate, they should fix a percentage share of women in the organization. To do that, make sure that the composition of interview panel for both recruitment & promotions represents women in the same proportion.

Middle management is a time when a lot of women drop out. The organizations need to ensure that there are more women in middle management-so that there is a critical mass. We also need policies, which promote the average women to perform really well. Give flexible working where her growth is not impacted. Compensation needs to be competitive so that she is motivated. Not just maternity leave.

Advocacy groups need to become more visible. For example, like CII / IWN many such women Advocacy Panels should be started and all have to become very active for a change to happen



Financial Sector Leader

Anila Ahuja

Co-Founder
Sanctum Wealth Management

- She is an alumna from Lady Shri Ram College for Women, Delhi University & Jamnalal Bajaj Institute of Management.
- Co-Founder at Sanctum Wealth Management. Earlier worked at Standard Chartered, Royal Bank of Scotland and Mashreq Bank.

Anila is a Co-Founder at Sanctum Wealth Management which was set up in 2015. She is an alumna from Lady Shri Ram College for Women, Delhi University & Jamnalal Bajaj Institute of Management. She has 26 years of hard core Banking experience with almost 18 years in Private Banking. She currently heads North & East regions in Sanctum Wealth and is a key contributor to the organization.

Why do you feel that there are fewer women as leaders/board members?

Women choose to give up on their careers due to several factors. Almost all women have dual responsibilities – towards their family as well as their careers. Lack of appropriate support at work or home can come in the way of them choosing to continue with their professional careers. Certain unconscious biases and a lack of female role models at work are also a factor. In fact in my industry, there are very few women leaders. In the majority of the cases when I am meeting clients and looking around in the boardroom, there are, more often than not, no women.

Do you believe that women bring something special to corporate governance?

Women board members have been known to help improve overall decision making for the company. A big benefit of having female directors on the board is a great diversity of viewpoints, which helps improve board deliberations, especially when complex issues are involved. Research has also shown that female directors tend to be less conformist and more likely to express their independent views. To start with, a woman can ask uncomfortable questions. They want to get to the bottom of the issue and not just solve a problem.

While women are better listeners & have empathy, it is also true that women can give uncomfortable feedback unabashedly. Women are essentially, generally more collaborative & apolitical- the two qualities which ensure better corporate governance. They tend to drive transparency which helps improve corporate governance.

In your opinion, how do you think the regulatory authorities, organisations, & advocacy groups help in increasing the share of women in leadership positions?

My recommendation to the regulatory authorities are essentially that when companies go in for IPOs, they need to adhere to a minimum percentage of women in senior management. While Companies Act 2013 stipulation about share of women as board members is a good start, only one female member remains the only female director. Only one female director is a very small number.

Within organisations, a cultural shift is required. HR plays a big role. HR policies have to be conducive. Managers should be more sensitized. Maybe even investors can ask for seeing certain thresholds of women participation.

Advocacy groups need to raise the bar for women. Help them up skill to become leaders, have a work life balance, have a voice. Help them upgrade, read, meet people, network.



BFSI Sector

Smita Srivastava

Managing Director & CEO
Health Insurance TPA of India Ltd.

- Alumnus from lady Shri Ram College for Women, Delhi University & JNU
- Managing Director & CEO of Health Insurance TPA of India Ltd.

Smita is the Managing Director & CEO of Health Insurance TPA of India Ltd. since June 2021. She started her career with Oriental insurance in 1988. During her stint there, through hard work and determination, she climbed the ladder from the bottom rung, to head the Health Insurance portfolio of her company. The Health portfolio of her Company grew from Rs. 4000 crs p.a to Rs 5200 crs p.a. She has looked after diverse departments of General Insurance like Fire, Motor, Miscellaneous, Marine, Crop and Health. She has had a stint in HR and in the corporate training center of her Company as Faculty. She has the pulse of the insurance industry today and where it will be in the coming years.

Interview Excerpts

Value that women bring to the board room

Women bring diversity in perspectives. They are innovative, they brainstorm on solutions & bring a change in the dynamics of the board room. The atmosphere changes, their presence makes a difference. Women have their own networks which allows them to bring in fresh ideas and these networks become assets for the company. Moreover, they represent a voice of reason and are usually not aggressive in body language or style. Excellent in consensus building, they are more articulate and glean important things efficiently. Women are viewed as generally honest, not involved in board level corruption. In Organizations, where women board members are strong, there is a paradigm shift from gender parity to gender neutrality, diversity, and inclusivity. The BFSI sector has been able to showcase many women as leaders & on Boards. They have taken on women based on their competence & expertise. In GAIL, Steel Authority of India etc, women had reached the top and have added to the country's GDP. In fact, SAIL made maximum profits when a woman is at the helm of things. Ms. T. Alamelu, when head of Agriculture Insurance Corporation of India had really worked hard to retain the market share in the changing Insurance sector dynamics and succeeded in doing so. Under Ms. Alice G Vaidyan , Ex-Chairman& M.D, General Insurance Corporation of India, it became the 3rd largest crop insurer in the world. I think women tend to do better than men. And as one Management guru has said "Organizations don't make profits, people do." So if you have the people skills, half your battle is already won. I do think that women are inherently strong in people skills, and it helps them execute their jobs better.

Recommendations to Regulators, organizations, women and advocacy groups that can help in increasing the share of women in leadership positions

Companies Act 2013 stipulations about share of Board seats to women is adequate at the moment. Even now, however, there is a perception of tokenism and women may often feel that their skills are being under-valued as a result. Quotas or reservations may lead to tokenism and proxy directors being appointed. The constraint is that sometimes capable and qualified women pool may not be available. Sometimes women themselves are reluctant to take on such responsibilities for many reasons.

To women, I would say that if you are representing your company or department, then it is your duty to raise your voice. You are not there as a woman but as a custodian of the company's interest as a leader. So do whatever a leader should do. Your loyalty lies with the organisation who is paying your salary and not to your gender. Use facts and figures and do your homework well. Recognize that organizations demand the same from women as from men. If you need to travel, then travel; if you are selected for an international special training, then you must take it up. Have the courage to say no to anything that is not right. There are clear rules, provisions, code of conduct etc, so just follow them and use them to handle situations.

Within corporate, a mentoring system & structured approach for women can help a lot. Women in Public Sector (WIPS), a platform for women, should be revived.

Annexure

List of Exhibits

Exhibit no.	Name of Exhibit
2.1	Introduction of policies which focus on conscious inclusion of women
2.2	Disclosure mandates of women representation in Boards across different countries
2.3	Impact of Binding Quotas on women representation on boards across different countries
2.4	Impact of Mandatory Quota on women representation on boards in India
2.5	Global Snapshot: Proportion of Women Directors on Boards across Countries
2.6	Women in Boards – A Global Snapshot 2021
2.7	Proportion of Women Directors on Boards across Asia & India
2.8	Growth rate of Proportion of Women Directors on Boards across Asia & India
2.9	Status of Women Directors at Top 10 of Fortune Global and 7 Indian Companies in Fortune Global
2.10	Women on Boards in India
2.11	Women on Boards in Indian Companies
2.12	Top industries with the highest % of women on Boards
2.13	Top industries with the highest % of women on Boards at a Global & India level
2.14	Company Ownership Wise Share of Board Seats to Women
2.15	India's stretch factor for Women on Boards
2.16	Women representation in Education
2.17	Projections of Share of Board Seats to Women
2.18	Equity Indicators: Representation & Share
2.19	No of Women Directors on the Board in NIFTY 500: (% Companies)
2.20	No of Women Directors on the Board in Women led Companies
2.21	Representation of Women Employees by Level
2.22	Representation of Women Employees by Level Amongst the Best Companies for Women to Work with
2.23	Equity Indicators: Pay-Gap
2.24	Gender Pay Gap by Job Level
2.25	Gender Pay Gap Over Time
2.26	Voice Indicators
2.27	Share of Women in C-Suite/ Top Management
2.28	Women Representation On CII List of Most Innovative Companies
2.29	India- Level Wise Representation on Women Amongst the Best Companies for Women to Work with
2.30	Rating of Men vs. Women on Leadership Skills
2.31	Status in IEV in the Top 10 Companies By Market Capitalisation across 11 Key Sectors
2.32	Status in IEV in India
2.33	List of Women Leaders in PSUs
3.1	Gender Diversity & Governance Score
3.2	Women in Leadership in Best Governed Companies
3.3	Board Independence & Corporate Governance
3.4	Board Independence by Gender
3.5	Women On Boards & Impact on Diversity
3.6	Strength of Traits which Could Impact Corporate Governance by Gender
3.7	% of Women on Boards & Women as CEOs in the top revenue earners of the world

Data Sources

1.	Rockefeller Foundation Report. Women in Leadership-Why it Matters
2.	IFC, Corporate Governance
3.	The CS Gender 3000 in 2019
4.	CS Research
5.	European Woman's Lobby
6.	Paul Hostings: Breaking the Glass Ceiling 3rd Edition/website
7.	PWC Malaysian Code of Corporate Governance 2012
8.	Catalyst Group
9.	Securities and Exchange Board of India, European Commission, Financial Reporting Council
10.	European Commission
11.	Financial Reporting Council
12.	EIGE Gender Statistics Database
13.	NSE Prime Info Database
14.	Deloitte Women in the Boardroom Report 2021
15.	IIAS Research
16.	Avatar Seramount BCWI Report 2021
17.	Egon Zehnder Global Diversity Report 2020
18.	Zenger Folkman 2019 @ HBR
19.	International study conducted by Caliper

Acknowledgements

This knowledge paper is undertaken by Confederation of Indian Industry in association with Intrim Consulting Network (Intrim). We would like to express our sincere thanks for the support of National Foundation of Corporate Governance (NFCG) in undertaking this report. CII acknowledges the support of the team members of Intrim Consulting Network for working diligently and preparing the report. We are grateful to the officials of the government departments, public sector enterprises, and industry whom we interacted with for seeking valuable inputs that helped in shaping up the report.

We are immensely thankful to the members as cited below for their valuable contribution and efforts towards bringing out the knowledge paper.

Mr Ankur Singh Chauhan, Executive Director, CII

Ms Rashmi Chandra, Co-Founder, Intrim Consulting Network

Ms Rima Gupta, Intrim Consulting Network

Ms Arushi Pandey, Student, BITs School of Management

Mr Subash Sapru, Director & Head of Manufacturing & Public Sector Enterprises, CII

Ms Manjushree Reddy, Deputy Director, CII

Mr Amar Chanchal, Consultant, CII

Ms Saumya Kaul, Executive, CII

Ms Vishakha Sudan, Executive, CII



Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government, and civil society through working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for Industry.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. The premier business association has around 9000 members, from the private as well as public sectors, and an indirect membership of over 300,000 enterprises from around 286 national and regional sectoral industry bodies.

With 62 offices, including 10 Centres of Excellence in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with 350 counterpart organizations in 133 countries, CII serves as a reference point for Indian Industry and the international business community.



In 2003, the Ministry of Corporate Affairs (MCA) led a unique PPP model to set up the National Foundation for Corporate Governance in partnership with the Confederation of Indian Industry, the Institute of Company Secretaries of India, and the Institute of Chartered Accountants of India. Subsequently, the Institute of Cost Accountants of India, National Stock Exchange and the Indian Institute of Corporate Affairs also joined with an objective to promote good Corporate Governance practices both at the level of individual corporates and Industry as a whole.

NFCG endeavours to create a business environment that promotes voluntary adoption of good corporate governance practices.

Vision

Be the Key Facilitator and Reference Point for highest standards of Corporate Governance in India.

Mission

- To foster a culture of good Corporate Governance
- To create a framework of best practices, structure, processes and Ethics
- To reduce the existing gap between Corporate Governance framework & actual compliance by corporates
- To facilitate effective participation of different stakeholders
- To catalyse capacity building in emerging areas of Corporate Governance