



A STUDY ON PATHWAYS  
TO LEADERSHIP FOR  
**WOMEN IN  
FINANCE &  
ECONOMIC  
SECTORS**





A STUDY ON PATHWAYS  
TO LEADERSHIP FOR

**WOMEN IN  
FINANCE &  
ECONOMIC  
SECTORS**



**अमिताभ कांत**  
**Amitabh Kant**  
जी20 शेरपा  
G20 Sherpa



सत्यमेव जयते



## Foreword

Gender equality and women's empowerment lie at the heart of a nation's progress and prosperity. It is not only a moral imperative but a pragmatic necessity for inclusive and sustainable development of our societies.

That is why under India's G20 Presidency, we shifted from the narrative of 'developing women' to one of 'women-led development,' recognising the pivotal role women play in the growth of the nation. The G20 New Delhi Leaders' Declaration emphatically outlined the indispensable role of women in shaping a sustainable future, amid a global polycrisis. In a significant stride towards gender equity, the Parliament of India almost unanimously endorsed the Women's Reservation Bill, backing a constitutional amendment to allocate one-third of seats for women in the Lok Sabha and State Assemblies. This paradigm shift aligns with the essence of the Prime Minister's vision for an Amrit Kaal-Nari Shakti, recognising the power of women as leaders and collaborators in India's transformative journey.

In recent times, we have witnessed remarkable strides in women's participation in the economy, with women now at the helm of major corporations, government bodies, and global organisations, leading with unparalleled expertise, creativity, and empathy. The economic empowerment of women is driving economic growth and social progress.

The significance of women in leadership cannot be overstated. Their presence in critical decision-making roles not only enriches organisations and economies but is also pivotal to address deep-seated gender inequities in our societies and to also foster innovation. Yet, formidable challenges persist - only 28.3% of women in the workforce hold managerial positions, and in India, their contribution to GDP stands at a mere 18%, despite comprising 48% of the population. The female labor force participation rate, while showing improvement, still lingers below its potential. Furthermore, cultural norms and societal expectations continue to pose barriers, and women often grapple with the dual responsibilities of leadership and caregiving. India has been resolute in its dedication to dismantling these barriers, fostering inclusivity, and providing avenues for women to excel and in recent years policy interventions in that direction have started making their mark.

"A Study on Pathways to Leadership for Women in Finance and Economic Sectors", conducted by the EdelGive Foundation, adds to the pertinent dialogue of representation of women as decision-makers across sectors, with a focus on the finance and economic sectors. It highlights the under-representation of women in leadership roles. By delving into the journey of women leaders, this study uncovers a tapestry of challenges - from societal norms to professional obstacles. Augmented by personal testimonies of navigating through these challenges, this study offers valuable lessons, contributing significantly to the discourse on women in leadership positions. It presents a roadmap for both corporations and governments, underscoring their pivotal role in fostering an inclusive and diverse leadership landscape.

The journey towards meaningful change in women's representation in leadership necessitates collective action. It requires collaboration between corporations, governments, civil society, and individuals. By recognising the complexities women face and implementing tailored solutions, our nation can forge a path towards gender equality in leadership positions.



(Amitabh Kant)

Tel : +91-11-24156460, 24156500 • E-mail : g20sherpaoffice@mea.gov.in / amitabh.kant@nic.in

भारत सरकार, जी20 सचिवालय, सुषमा स्वराज भवन, नई दिल्ली - 110021  
Government of India, G20 Secretariat, Sushma Swaraj Bhawan, New Delhi - 110021

# Table of Contents

<b>Abbreviations .....</b>	<b>8</b>
<b>Executive Summary .....</b>	<b>9</b>
<b>Chapter 1: Women and Leadership.....</b>	<b>12</b>
1.1 Gender parity in India within the global landscape.....	13
1.2 Did COVID-19 affect women more than men in workforce? .....	14
1.3 How are women placed in different sectors?.....	15
1.4 How does it help to have a woman leader in the Finance and Economic Sectors?.....	16
<b>Chapter 2: Surviving Against the Odds.....</b>	<b>18</b>
2.1 How under-represented are women in corporate workforce and leadership .....	20
2.2 Why is representation of women low in the workforce and leadership? .....	20
2.3 Workplace challenges faced by women.....	22
2.4 Do women get adequate support from society to reach their leadership goal? .....	30
2.5 Do inhibitions of women translate into challenges? .....	35
2.6 Limited availability of women for leadership positions .....	40
<b>Chapter 3: From Margins to Mainstream .....</b>	<b>42</b>
3.1 Women leaders create an efficient work environment.....	44
3.2 Economic case for women leadership .....	45
3.3 The contrasting effect of women leadership.....	47
<b>Chapter 4: Transforming Systems .....</b>	<b>48</b>
4.1 Policy to mandate women leadership.....	50
4.2 Policies to support women workforce .....	52
4.3 Capture data to assess compliance.....	52



<b>Chapter 5: Unlocking Opportunities .....</b>	<b>54</b>
5.1 Recommendations for corporates .....	56
5.2 Enabling ecosystem by regulatory bodies and industry associations.....	66
5.3 Support needed from the government.....	67
5.4 What can women do for themselves? .....	67
<b>Annexures.....</b>	<b>71</b>
Methodology Adopted .....	71
Acknowledgements .....	75
End Notes .....	77

# Abbreviations

BCG	--- Boston Consulting Group
BFSI	--- Banking, Financial Services, and Insurance
BRSR	--- Business Responsibility and Sustainability Reporting
CAMRR	--- Compounded Average Monthly Recovery Rate
CEO	--- Chief Executive Officer
CFO	--- Chief Financial Officer
CII	--- Confederation of Indian Industry
CSR	--- Corporate Social Responsibility
CXO	--- Chief Experience Officer
DEI	--- Diversity, Equity, and Inclusion
DNA	--- Deoxyribonucleic Acid
EQ	--- Emotional Quotient
ESG	--- Environmental, Social, and Governance
FY	--- Financial Year
FICCI	--- Federation of Indian Chambers of Commerce and Industry
FLO	--- FICCI Ladies Organisation
FLPR	--- Female Labour Participation Rate
HEC	--- Higher Education Commission (context-dependent)
HBR	--- Harvard Business Review
HR	--- Human Resources
IBM	--- International Business Machines Corporation
ICICI	--- Industrial Credit and Investment Corporation of India
IE	--- Internet Explorer (context-dependent)
IRR	--- Internal Rate of Return
IT	--- Information Technology
LFRR	--- Lease Financial Reporting Reference
LFPR	--- Labour Force Participation Rate
MBA	--- Master of Business Administration
MD	--- Managing Director
MSME	--- Micro, Small, and Medium Enterprises
NBFC	--- Non-Banking Financial Company
NGO	--- Non-Governmental Organisation
NSSO	--- National Sample Survey Office
OECD	--- Organisation for Economic Co-operation and Development
RMK	--- Rashtriya Mahila Kosh
SEBI	--- Securities and Exchange Board of India
TCS	--- Tata Consultancy Services
UK	--- United Kingdom
US	--- United States
WFH	--- Work From Home
WIBF	--- Women in Banking and Finance
WICCI	--- Women's Indian Chamber of Commerce and Industry
WIM	--- Women in Management

# Executive Summary

India's ranking at 127 out of 146 countries in the Global Gender Gap Index, 2023<sup>1</sup>, underscores the persistent challenge of gender equality in the country, particularly in terms of women's representation in employment and leadership roles. However, this is not an issue limited to India, rather this disparity is observed globally, as noted in the Women Economic Forum's Global Gender Gap report for 2023. Women's representation in corporate boards is limited to 8% in the Asian region. Similarly, in the United States, only 5.2% of women represent Fortune 500 companies despite women occupying 63% of middle and senior-level positions. In India, though women have made entry into management roles, their transition to leadership roles has stagnated. Women's representation on Indian corporate boards stands at 17%, in contrast to 37% in the UK and 30% in the US.

To delve into the underrepresentation of women in leadership, our study engaged nearly 60 individuals from corporate, development, and academic sectors, with over 95% being women in leadership roles. Respondents from the study hold a view that representation of women in corporate leadership is not evolving at a pace capable of bringing about transformative change.

Comparing sectors, in the year 2022, the development sector had the highest proportion (47%) of women in senior levels, while the manufacturing sector (19%) lagged significantly. In the current year, the healthcare sector has the highest percentage (50%) of women in senior-level leadership while the manufacturing sector has only 25% (Global Gender Gap Report (2023)). Only 100 out of 2000 listed companies have women CEOs according to the National Stock Exchange (NSE)<sup>2</sup>. Notably, the finance and economics sectors has shown incremental progress, with representation rising from 22% to 24% between 2019 and 2021,

projected to reach 28% by 2030. Although only 11% of Indian companies have women CEOs or top women leaders, the financial services sector accounts for 54% of these leaders (Alson, Desiree and Neda (2021): Leadership, Representation And Gender Equity In Financial Services: Within Reach Deloitte)<sup>3</sup>. Clearly, the path to gender-balanced leadership is fraught with challenges and requires concerted efforts across sectors and regions to achieve substantive change.

The significance of women in leadership roles is well-documented in industry studies and academic research. Women leaders bring economic and environmental advantages to the workplace, displaying pragmatic approaches, promoting data-driven decision-making, and emphasising promoting innovation. Women leaders are increasingly focusing on ESG (Environmental, Social, and Governance) and community development initiatives that promote growth. A study conducted by the International Finance Corporation (IFC) has demonstrated that a higher proportion of women in business leadership, including on boards of directors and in senior positions, can boost ESG performance (Alexandre and Angela (2022): Women in Business Leadership Boost ESG: Existing Body Of Evidence Makes Compelling Case, IFC)<sup>4</sup>. Companies with diverse management teams report 19 percentage points higher revenue from innovations than their less diverse counterparts (Sandburg et al., (2019) When Women Lead, Firms Win, S&P Global)<sup>5</sup>. Women in leadership also foster stability, sustainable growth, improved health policies, and multi-level systemic changes.

The COVID-19 pandemic had a dual impact on the work-life balance of women. On one hand, remote work provided women with a degree of flexibility, but on the other hand, it restricted their social mobility and hindered their personal



and professional growth. A study conducted by researchers at the University of Chicago, found that women who worked remotely were more likely to experience work-life conflict than women who worked in the office as they were likely to take on more domestic responsibilities than women who worked from office (Shisang et al. (2020): A Work Life Perspective On Telework, National Library of Medicine)<sup>6</sup>. Furthermore, women bore the brunt of the pandemic's economic consequences, constituting 49% of the total job losses by November 2020 (Aanchal and Pranav (2021): One Year Since Lockdown: Share In Workforce Already Falling Covid 19 Job Losses Hit Women Harder, The Indian Express)<sup>7</sup>. As pandemic-related restrictions eased and employees began returning to physical offices, a noticeable wave of resignations among women ensued. This trend was exacerbated by the formidable challenges of juggling professional commitments with family responsibilities. The cumulative effect of this exodus has likely diminished the pool of women who aspire to ascend to leadership positions in their respective fields.

This study has explored the barriers that impede women's journey to leadership, spanning societal norms, cultural biases, organisational practices, and personal challenges experienced by women. The participants observed that family dynamics often shape women's career choices, influenced by perceptions of marriage and domestic responsibilities. Societal norms also perpetuate gender pay gaps and discourage career aspirations.

Women leaders in roles other than profit and loss (P&L), like Human Resources (HR), reported encountering biases in role assignments during their early careers. Women are often directed to support roles like customer relations and HR, but not to line roles requiring financial decisions, such as profit and loss management. Organisations attribute different leadership traits to women and men and assign roles accordingly. This is evident in the stereotype that women lack assertiveness. While women's presence in leadership is important, understanding the roles that they play at leadership

positions is equally crucial. Sectors like Banking, Financial Services, and Insurance (BFSI) show better gender ratios but have more women in support roles than critical ones like private equity.

The majority of the participants of this research consider family and societal support as crucial for women pursuing leadership roles. Increased professional responsibilities necessitate support from spouses and families. However, India's prevailing gender roles often hinder women's career aspirations, as family duties take precedence. Personal inhibitions further obstruct women's advancement, as women remain in a catch-22 situation between ambition for career advancement and guilt of not being able to fulfil the gendered role. These inhibitions lead to lower negotiation, less assertiveness, and reluctance to accept roles involving relocation or travel. Such societal expectations amplify the barriers women face on their path to leadership.

The primary findings from the study indicate that women's self-perception and career decisions are also impacted by career priorities of their spouses, leading them to view themselves as secondary earners. Despite shifts in women's career timelines, challenges related to childbearing persist, causing career interruptions. Maternity leave extensions and a lack of comprehensive back-to-work and childcare programs contribute to mid-management dropouts. Overcoming these challenges requires comprehensive support and measures to promote gender equality in leadership.

A significant number of organisations drive recruitment with "diversity" goals to get women on board, however, about 25% of female leaders consulted during this study viewed this negatively. They argue that in many cases, it undermines competence and perpetuates gender bias. A study on Diversity Equity Inclusion (DEI) initiatives suggests that diversity and inclusion efforts can unintentionally make it seem like women need help to succeed. It creates a counterproductive label on

women as a beneficiary of positive discrimination which has a negative impact on the legitimacy of their leadership (Heilman (2006): Disadvantaged By Diversity? The Effects Of Diversity Goals On Competence Perceptions, Journal Of Applied Social Psychology, Wiley Online Library)<sup>8</sup>. Consequently, commonly labelled Diversity Equity Inclusion (DEI) initiatives are misinterpreted as favouritism, leading to undervaluation of women's leadership and erodes their confidence. However, an article published in the Harvard Business Review (Rasmus et al. (2022): When Women Leaders Leave, The Losses Multiply, Harvard Business Review)<sup>9</sup> highlights the varying effectiveness of diversity programs in the industry. To facilitate women to pursue leadership positions, it is observed that organisations play a key role in cultivating supportive environments that empower women to ascend to leadership roles, addressing issues such as limited mentorship opportunities, gender pay disparities, and work-life balance struggles.

Government of India's Companies Act (2013)<sup>10</sup> and Business Responsibility Sustainability Reporting (BRSR) by the Securities and Exchange Board of India (SEBI)<sup>11</sup> mandate strive to promote women's leadership roles by enforcing board-level representation and gender reporting. However, sustained progress necessitates proactive measures from the industry. Our research study has enabled us to develop key recommendations to increase and sustain the representation of women in leadership in corporate sector as summarized here.

Firstly, implementation of inclusive policies is crucial, encompassing gender-equal appointment procedures, fair compensation, job security, access to facilities, and promotion opportunities. Secondly, there is an emerging need to conduct a comprehensive review of corporate policies that support or hinder the retention of women at the workplace and facilitate their movement up the ladder to be leaders. Thirdly, a joint action by corporate regulatory bodies, facilitated by the government can help identify the policy gaps

and advocate for measures that can support the desired policy modifications. Fourthly, both women and men leaders can play a bigger role in mentoring and sponsoring aspiring women leaders to ensure that they attain leadership positions and corporates should consider including this as KRA, especially for women leaders. Fifthly, corporates are suggested to hold specific awareness programs for employees, particularly men, to create a positive environment towards affirmative action and for men to understand the need for DEI initiatives and appreciate the same. Finally, corporates should invest in building the capacity of their existing women workforce through targeted learning, exposure, internships to leadership positions, and access to networks which will strengthen their pipeline for women leadership.

Conclusively, increasing women's representation in leadership roles requires collaboration from corporations, society, and women, with support from the government and regulatory bodies. Gender diversity in leadership is not only productive for businesses but also for societal progress. Recognising the multifaceted challenges women face and implementing tailored solutions can pave the way for meaningful change and enhanced gender equality in leadership positions.



## Chapter 1

# Women and Leadership

## Setting the Context

---

*The underrepresentation of women in leadership roles, both on a global scale and within India, is an acknowledged concern. Despite diverse initiatives, progress remains inadequate. It is imperative to delve into the underlying causes of this gender disparity and examine how corporate India can contribute to cultivating a leadership environment to improve gender equity.*

# Women and Leadership

## Setting the Context

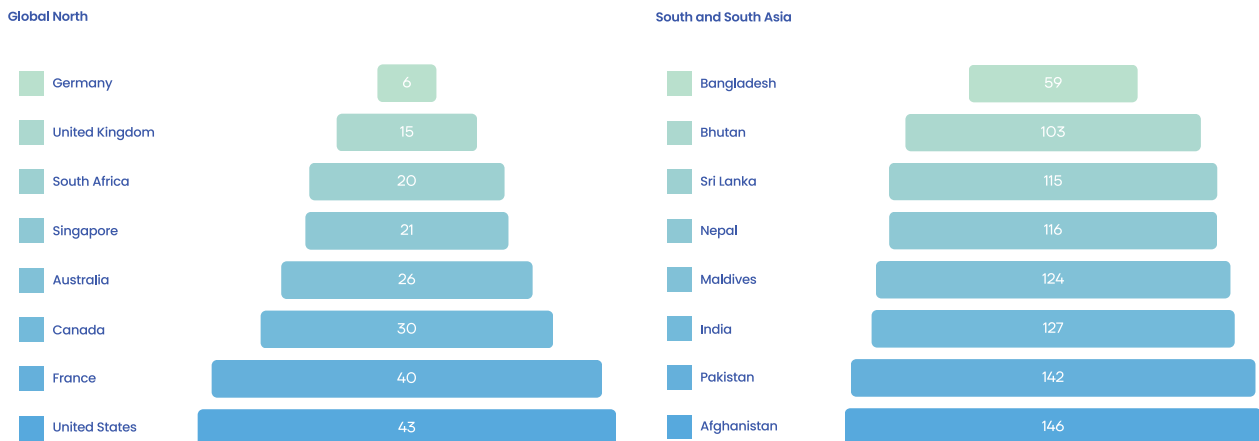
### 1.1 Gender parity in India within the global landscape

*Increasing gender diversity is crucial for corporate success, as highlighted by global reports; India's low representation in leadership sparks concern.*

In the dynamic landscape of the corporate world, championing gender diversity is a strategic imperative. Although women leaders have made significant strides both in India and globally, their representation is not yet at the levels necessary to achieve gender equity. Through the seventeenth edition of the Global Gender Gap Report by the World Economic Forum<sup>12</sup>, there is a call for action to embed gender parity into policies and practices for a sustained and robust recovery.

68.4%, which has only marginally improved by 0.3% since last year. Fortune (2022) reported that by 2022 only 4.8% of Fortune 500 companies of the world had a woman CEO (Emma Hinchcliff (2022): Female CEOs run just 4.8% of the World's Largest Businesses On The Global 500)<sup>13</sup>. During 2019, in the United States, only 5.2% of Fortune 500 companies had female CEOs, despite women holding 63% of middle and senior-level roles (Catalyst (2020): Why Diversity, and Inclusion Matters)<sup>14</sup>. In Asia, the proportion of women

**Illustration 1: Global Gender Index 2023 Ranking**



Source: Women Economic Forum, The Global Gender Gap Report, 2023 <sup>1</sup>

The lack of women in corporate leadership positions is not limited to India or underdeveloped countries; it is a global issue. The latest Global Gender Gap Report (2023) states that the Global Gender Gap Score is

in senior positions has increased by 10 percentage points between 2000 and 2019, but it still remains low at 28%. What is more worrying is that women's representation in middle and senior-level positions is

even lower in this region i.e., only 17% of senior and middle management jobs in the region are occupied by women (Snapshot of Women's Leadership in Asia and the Pacific (2021)<sup>15</sup>. The data suggests that Asian countries including India may have to take substantial initiatives to match up to the countries in the Global North in terms of bringing gender parity.

The recent Global Gender Gap report (2023) highlights India's concerning placement at 127 out of 146 countries in the Global Gender Gap Index, noting the absence of women from corporate leadership roles as one of the causal factors. This lags behind neighbouring countries like Bangladesh, Sri Lanka, and Nepal<sup>16</sup>. Specifically, in the sub-sector of Economic Participation and Opportunity, India's performance is poor, scoring 0.38, as compared to its overall gender gap score of 0.64.

In India's metropolitan areas, the percentage of employed women who are salaried or are regular employees has increased during the past 40 years.

**In metropolitan regions, the percentage of women in salaried employment nearly doubled from 25.8% to 54.2% between 1983–84 and 2019–20.**

This contrasts the urban men's 4 percentage point gain from 43.7% in 1983–84 to 47.2% in 2019–20. In addition, the percentage of urban women who worked in casual/part-time jobs declined from 28.4% in 1983–84 to 11.1% in 2019–20 (NSSO 1983, 2020)<sup>17</sup>.

**Amidst these shifting employment trends, the surge in participation of women in the formal sector has not translated to equitable leadership representation,** prompting concerns

highlighted by studies. According to a study by Credit Suisse in 2021, women's representation on Indian boards is 17%, compared to 35% in the UK and 29% in the US (Ranjan and Bodhibrata (2021): Women Leadership in the Indian Corporate Sector—A Vedic Insight, HR World)<sup>18</sup>.

## 1.2 Did COVID-19 affect women more than men in workforce?

*COVID-19 has hit hard, hitting women harder with unequal economic impact and heavier responsibilities.*

**7% of men lost their jobs during the first lockdown in 2020, whereas 47% of women lost their jobs during the same year and did not find new employment by the end of the year**

(State of Working India (2021): Centre for Sustainable Employment at Azim Premji University)<sup>19</sup>. With minor easings from June 2020 onward, employment figures began to revert to pre-pandemic levels. In comparison to all other groups, the recovery rates for urban women were the slowest, with a Compounded Average Monthly Recovery Rate (CAMRR) of (-)2.1% between March 2020 and March 2021, in comparison to (-)0.03% for urban men (Mitali Nikore (2022): How COVID-19 Deepened the Gender Fault Lines in India's Labour Market, Economic and Political Weekly)<sup>20</sup>. Some sectors such as hospitality and retail were hit the

hardest due to COVID-19, as these required physical customer interaction. Since these sectors employ large number of women, the drop in employment in these sectors led to a significant impact on women's employment during and post COVID-19 phases (G20 EMPOWER Alliance (2020): Policies and Practices to Promote Women in Leadership Roles in the Private Sector, OECD)<sup>21</sup>.

The normalisation of remote work during COVID-19 allowed women to balance their careers and personal lives better. The transition to hybrid work models benefited women in managing work-life balance but transitioning back to office also led to increasing attrition, largely for women employees.

**The participants of this study confirmed that remote working, offers flexibility, and hence improves retention of women. However, it also increases women’s engagement with family for a longer duration in a day thereby increasing expectations from her to be available for domestic and care work.**

The Women @ Work Report, Deloitte, 2023<sup>22</sup>, reveals that more women exited their jobs in 2022 than in the past two years combined and one of the key reasons cited for their departure was the inflexibility of working hours. The transition was challenging for women and their families as they got accustomed to a specific routine. Women are also aware of disadvantages of work from

home culture. The same Deloitte study also found that 37% of women in hybrid work setups felt left out from meetings and decisions, while 30% lacked access to senior executives. When, one of the leading Information Technology (IT) services and consulting company ended its WFH program recently, and mandated employees to come to work 3 days a week, it caused more women to resign than men (Vidya Mahambare (2023): Companies Must Strive To Retain Productive Women Employees, Mint)<sup>23</sup>. Such attrition could inevitably disrupt the leadership pipeline.

### 1.3 How are women placed in different sectors?

*Despite lagging in gender balance within leadership, the Finance and Economic Sectors excels in employing and promoting women in the workforce and leadership positions.*

Globally, the sectors where gender diversity in senior leadership is between one-third and one-half of senior leadership roles, are Healthcare and Care Services (49.5%), Education (46.0%), Consumer Services (45.9%), Government and Public Sector

(40.3%), Retail (38.5%), Entertainment Providers (37.1%), Administrative and Support Services (34.7%), and Accommodation and Food (33.5%) (Women Economic Forum, The Global Gender Gap Report, 2023). The same report also suggests that the

**Illustration 2: The Proportion of Women at Different Levels**



Source: Women Economic Forum, The Global Gender Gap Report, 2023 <sup>12</sup>



Finance sector suffers a major dropout of women in their leadership journey, starting from 50% share at entry level, reducing to 23% share at C-Suite.

In India, leadership roles show different patterns across sectors. Development sector leads with the highest, while manufacturing sector trails with the lowest proportion of women leaders. Finance is a notable sector for women's leadership. Women with leadership roles in the finance industry increased from 22% to 24% between 2019 and 2021 and is aiming to reach 28% by 2030 (Alson, Desiree and Neda (2021): Leadership, Representation and Gender Equity in Financial Services: Within reach, Deloitte)<sup>24</sup>. However, around the same period, women holding

high positions (CXO and above) in finance constituted only 11%, falling below the global average of 16% (Shreya Goswami (2021): Top 7 Women in Finance in India: Famous Finance Personalities in India, Her Connect)<sup>25</sup>. Remarkably, In India, even though only 11% of Indian companies have women as CEOs, 54% of these are in financial services, showing this sector's pioneering role (Cecillia Besa (2022): Women's Leadership)<sup>26</sup>. The finance sector's success in gender equality can inspire other sectors to improve their leadership gender ratios.

## 1.4 How does it help to have a woman leader in the Finance and Economic Sectors?

*Including women in leadership roles offers notable benefits, and the Finance and Economic Sectors is no exception to this rule.*

“ If women and men participated in the labour force at equal rates, there would be a potential to increase global GDP by USD 8 trillion

*G 20 Empower (2023)*

Several studies have provided many rationales for having increased women participation at the leadership level in corporate and all these arguments hold true for the Finance and Economic Sectors as well. Daniel J Sandburg and others in their study found that when hiring women for leadership positions, businesses are highly cautious about their skills and tend to hire far more competent women than men. This gives women leaders a comparative advantage against their male counterparts. Women leaders take a cautious approach to financial discussions; avoid obfuscation; emphasise the use of data for decision-

making and try to avoid losses. As a result, the stock prices of companies with women CEOs and CFOs outperformed the market average. This study proves that when a woman becomes CEO, the stock price rises 20% within 24 months. Likewise, after a woman becomes CFO, profits go up 6% and stock returns increase by 8% in the same timeframe (Daniel et al. (2019): When Women Lead, Firms Win, S&P Global)<sup>27</sup>.

Another study by BCG found a statistically significant correlation between the diversity of management teams and overall innovation in the company.

**It observes that companies with a higher proportion of women on their management teams reported 19 percentage points higher innovation revenue than companies with low leadership diversity** (Roclo et al. (2018): How Diverse Leadership Teams Boost Innovation, BCG)<sup>28</sup>.

However, studies have also highlighted how having women in leadership specifically helps the BFSI

sector grow. Econometric analysis carried out by the International Monetary Fund in 2017 suggested that

controlling for relevant bank and country-specific factors, the presence of women as well as a higher share of women on bank boards is associated with greater bank stability and lower non-performing loan ratios (Ratna Sahay et. Al. (2017): Banking On Women Leaders: A Case For More?, IMF Working Paper)<sup>29</sup>.

## “ More diverse teams create better results

*Margaret Miller,  
Lead Financial Sector Economist at the World Bank  
Group during Financial Inclusion Global Initiative*

A recent report from CIBIL (2023) mentions that as of 2022, the share of women borrowers is 28% (Yuthika Bhargava (2023): 28% of India's Borrowers Now Women, Have Better Risk Profile, The Print)<sup>30</sup> and is expected to grow at 19% CAGR (Compound Annual Growth Rate) as compared to 14% in men (Anushka Sengupta (2023): Healthy Growth In Women Pose Better Risk Profile, ET BFSI)<sup>31</sup>. Although 56% of the bank accounts in India are owned by women, their share in using digital banking is quite low and about half of them prefer cash transactions over digital banking (Live Mint, March 2023)<sup>32</sup>. This implies that they are likely to access bank branches. More than half of women now control their household finances and are responsible for household savings and investing (Anna, Juliet and Alexander (2022): Finance Functions Need More Women Leaders: Here's Why, BCG)<sup>33</sup>. The above indicators point towards an ever-increasing women customer base for the BFSI sector. Understanding the needs of all customers is an expectation in banking today, which makes it critical to have women representation at every level of any organisation – from tellers to customer service representatives to branch managers to the technology department to senior executives and beyond (Why Women Make Good Leaders In Financial Services, BAI, 2021)<sup>34</sup>. A study by McKinsey (Stacy, Alexis and Marie (2018): Closing the Gap, McKinsey) concluded that

BFSI companies that do not focus on gender diversity will find themselves at a disadvantage in the war for talent<sup>35</sup>.

Women CFOs in the BFSI sector are more likely than men CFOs to have graduated from college with degrees in disciplines other than finance (32% versus 25%). Women in top jobs in this sector also have more diverse experience than their male counterparts. Women in finance functions are more likely than men to have multidisciplinary backgrounds, potentially enhancing their abilities to lead enterprise-wide transformations (Anna, Juliet and Alexander (2022): Finance Functions Need More Women Leaders: Here's Why, BCG)<sup>36</sup>. Women have the power to disrupt the status quo, challenge stereotypes, and drive positive change. Therefore, it is critical to have more women championing the needs of other women worldwide in the Finance and Economic Sectors<sup>37</sup>.

A study (Anurag and Anu (2012): Emotional Intelligence Among Bank Employees: An Empirical Study, Afro Asian Journal of Social Science) mentioned that the most common problems in the banking sector are overloading and extreme burden of work, strict time pressure of completion of tasks, more than 12 hours of work duration, long travel, and fear of termination of job contract, among others<sup>38</sup>. Considering that women leaders are more considerate, empathetic, and judicious, having women leaders at the top will only help the banking sector improve its work environment and help staff in general and women employees in particular.

In India, gender equality within corporate sectors remains an ongoing challenge, primarily because women's presence across jobs and leadership roles, falls short of global norms. The pandemic worsened this, pushing more women to quit due to work-life imbalance. The study's findings, outlined in the next chapters, provide crucial insights to promote women's leadership in the Finance and Economic Sectors. It delves into causes, outcomes, and lasting remedies to enhance gender balance in leadership positions across Indian corporates.



## Chapter 2

# Surviving Against the Odds

## Women's Leadership Journey – Challenges and Drivers

---

*Women face tougher hurdles than men in achieving their ambitions, like leadership roles, due to societal and cultural barriers. Biases, stereotypes, and discrimination limit their potential, upholding old gender norms*

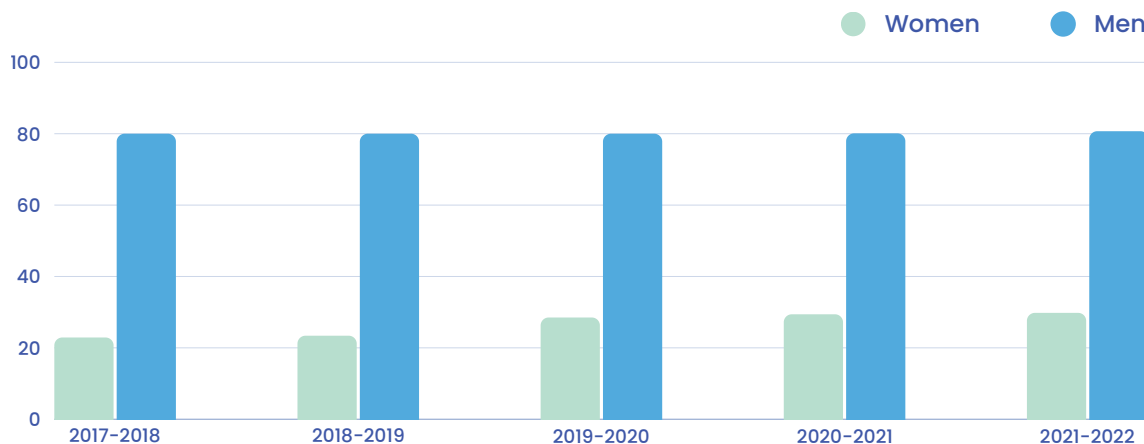
# Surviving Against the Odds

## Women's Leadership Journey—Challenges and Drivers

While more girls are embracing technical education and professional paths today, women's labour force engagement remains static. Despite years of efforts, this hinders progress in elevating women to leadership roles. To bridge this gap, an in-depth understanding of the barriers blocking women from taking up leadership positions is crucial. In Asia, factors like gender bias, work-life imbalance, cultural

norms, and lack of senior management support at work, hinder advancement. This chapter delves into these obstacles, unravelling the trials women face on the path to corporate leadership and how these shape their career journey.

**Illustration 3: Labour Force Participation Rate (All India, Age 15–59) By Current Weekly Status**

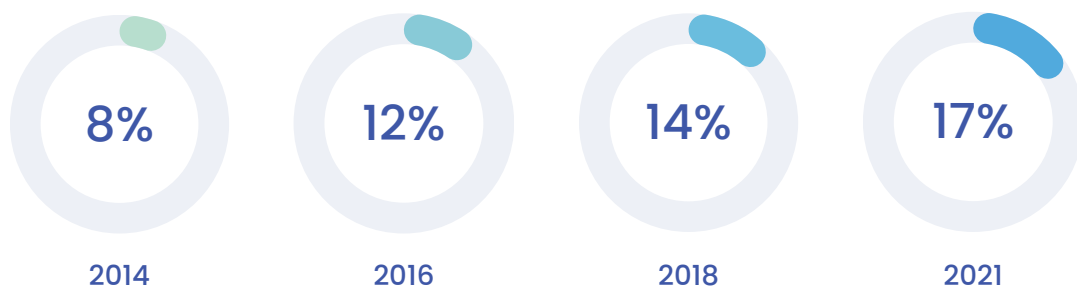


Source: Dhruvika Dhamija et al (2023): Growth in Female Labour Force Participation in India Now Seems to Be Stagnating <sup>17</sup>



## 2.1 How under-represented are women in corporate workforce and leadership

Illustration 4: Proportion of Women in Boards of Indian Companies



Source: Women in the Boardroom, 2022 <sup>40</sup>

Women are under-represented at every level of management in Asian companies. About 40% to 45% of entry-level positions are occupied by women, but at the C-suite level, this ratio drops to about 25% in Singapore and even lower in Japan and India (Women Matter: An Asian Perspective, McKinsey & Company, 2012)<sup>39</sup>. Deloitte Global report (Dan and Sharon (2022): Women In The Boardroom, Deloitte)<sup>40</sup> has found that by 2021, only 17.1% of the board seats in India were occupied by women. It was marginally

lower than the global average of 19.7%. Another report specifies that this percentage has increased from 7.7% in 2014 to the current level, reflecting a slow pace of progress. Research confirmed that there are far fewer women in board positions and women who are able to make it to the board level often have a less significant voice in strategic decisions (Carolina Aragao (2022): Gender Pay Gap In The US Hasn't Changed Much In Two Decades, Pew Research Centre)<sup>41</sup>.

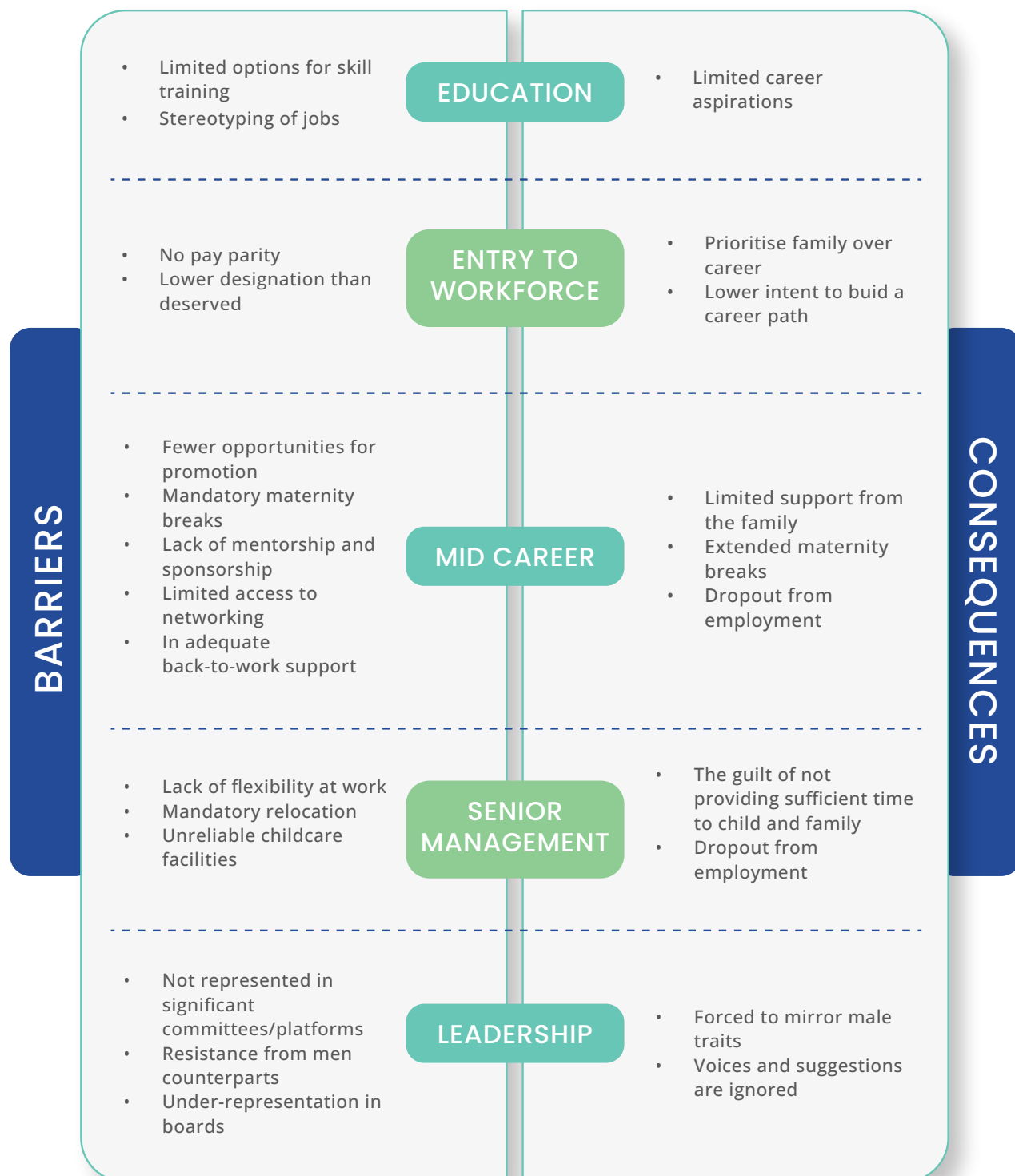
## 2.2 Why is representation of women low in the workforce and leadership?

The marked imbalance in the gender composition of the workforce and leadership roles can be attributed to a set of factors. Foremost among these is the notable discrepancy in the nature and intensity of challenges confronted by women, which surpasses those encountered by men.

This study intertwines various challenges, offering a comprehensive view. Respondents of this research stressed upon the lack of support for women in tackling these complex issues. These hurdles span

across professional, family, societal, and personal realms. Society often labels women's main duty as domestic caregiver, which inadvertently perpetuates the perception within her organisational context that her career pursuits constitute a secondary priority. This can lead to reduced pay and lower profiles. A shortage of mentorship worsens things, stifling their confidence and independence. It is vital to understand how these dynamics hinder women's growth.

## Illustration 5: The Storm of Barriers Women Face in their Leadership Journey



Source: Inputs from Research Participants



## 2.3 Workplace challenges faced by women

There are many multi-level challenges women encounter on their path to leadership, such as discrimination, sexual harassment, workplace penalties, microaggressions, and biases. Improving gender diversity and achieving parity in leadership requires workplaces to acknowledge the limited role they are currently playing and commit to facilitating the process of supporting women in leadership positions or aspiring to be in leadership positions. Corporates need intention and commitment to learn and act, fostering an environment conducive to achieving leadership gender equality (Pooja Malik (2022): Year 2022: Decoding Women Entrepreneurship, BW Disrupt)<sup>42</sup>.

The industry at large has done comparatively better in improving the representation of women at the entry-level and ensuring their growth to the mid-management level. Opportunities for women to work in different streams have increased in the last decade. On the basis of their competency and determination to excel, women are able to quickly move up the ladder, competing with men and securing their positions in mid-management. As a result, in recent years, workplaces have become more inclusive of female employees. Companies have assisted female workers by adopting flexible work environments and customised work schedules. The COVID-19 pandemic introduced remote work, providing women with a chance to balance work and family responsibilities effectively.

All this has facilitated women entering the workforce, but it has not helped women aspiring for leadership positions to attain their goals. Some of the research participants were of the opinion that though women are strong leaders at the workplace, conditions at work make it quite challenging for them to keep a healthy balance between work and home. Most companies have insufficient board-level policies that comprehensively and effectively promote women leadership. This further gets accentuated with stereotypical mindsets, discrimination, and

sexual harassment in the workplace, which is counterproductive to women's success.

“

Becoming a leader involves much more than being put in a leadership role, acquiring new skills, and adapting one's style to the requirements of that role. It involves a fundamental identity shift. Organisations inadvertently undermine this process when they advise women to proactively seek leadership roles without addressing policies and practices that communicate a mismatch between how women are seen, and the qualities and experiences people tend to associate with leaders.

Source: Herminia et al. (2013)<sup>88</sup>  
*Women Rising: The Unseen Barrier*  
Harvard Business Review

### 2.3.1 Questioning women's capabilities

*At every step of ascent by women, doubts and pressure persist, demanding constant proof of their abilities.*

**“ I work in the investment sector, and most of our clients are from the real estate sector. I hardly see any woman working in these offices, particularly in senior management or the leadership position. This is one sector that desperately needs women leaders but is not able to attract many.**

*Research Participant  
(A Senior Leader from Investment Banking)*

Given the dominance of men, particularly in leadership roles, a prevailing stereotype reinforces the notion that men possess universal competence, and therefore can question women's capabilities particularly for leadership roles. Consequently, this ingrained perception constricts the organisational spaces deemed suitable for women, resulting in the further constraint of opportunities available to them. Notably, individuals who participated in the study, primarily from the Investment Banking sector, highlighted that this phenomenon is less visible in the service sectors like BFSI. It manifests distinctively in sectors such as manufacturing and trading. However, even within BFSI, the representation of women in leadership, particularly in the context of Investment Banking, remains disproportionately low.

**Some women leaders in the study, working in non-P&L roles like HR, shared how they faced bias when given job responsibilities in their careers.** Women are often chosen for supportive roles like customer relations and not for decision-making roles involving core business like profit and

loss portfolios. Organisations often align roles with perceived gender traits; a stereotype sees women as empathetic and considerate, favouring democratic decisions. These traits are perceived as less suited for leadership, which demands making tough choices that women may not be very comfortable with. This bias has to change for women to thrive in leadership roles.

Having women in leadership is crucial, but their roles matter too. In sectors like BFSI, gender ratios might seem better, yet women mostly hold support roles like HR. Critical roles like private equity investment are still occupied by men. It is not just about numbers; diversity in leadership roles assigned to women is equally crucial.

As women join the workforce, they still shoulder the primary caregiving roles at home. That is why they are favoured in retail banking, where customer relationships matter (What Makes Women Successful In Indian Banking, Economic Times, 2019)<sup>43</sup>. Women often choose finance jobs due to the perceived desk-based nature of the job, requiring less mobility. Some sectors, like market research, have more women in entry and mid-level positions due to convenience and desk work. However, assigning support roles by gender traits limits women's growth and leadership potential.

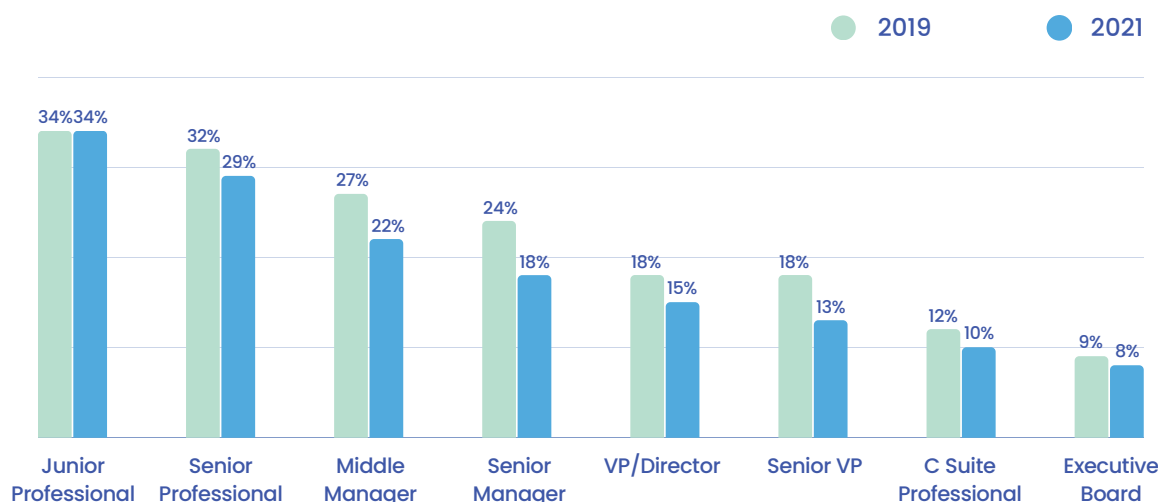
**“ Women's chances of leading Profit & Loss functions tend to be lower compared to support functions in the BFSI sector.**

*Research Participant  
(Senior HR Director from BFSI Sector)*

In conclusion, dismantling gender biases and fostering inclusive workplaces necessitates confronting the deeply embedded biases that lead to questioning of women's capabilities. It requires redefining organisational norms that limit women's

professional growth. Addressing these issues is pivotal for achieving substantive gender equality and unlocking the full potential of women's contributions to diverse sectors.

**Illustration 6: Representation of Women in Different Job Roles**



Source: Women Leadership and Missed Opportunities, IBM <sup>71</sup>

## 2.3.2 Misconceptions around diversity

*Affirmative actions for women are seen as special concessions; perpetuating the belief that women lack rigor for the top job.*

In pursuit of diversity, many firms actively seek “diversity candidates” – a term often troublesome for women. Women leaders participating in this research, argue that this label has backfired. While the intentions were good, the results are questionable.

Women rightfully question why gender should influence the assessment of competence. The “diversity” tag remains in colleagues’ and superiors’ minds, casting doubts on women’s abilities. This persistent label erodes their self-assurance over time, limiting their drive to excel. This approach can fuel a hostile work environment. Men, consciously or

unconsciously, may perceive these women as less capable due to this label. This undermines the effort to uplift deserving and capable women in the workforce and push them into leadership roles. While diversity is vital, the chosen approach can inadvertently stifle the progress it aims to achieve. It’s time for organisations to rethink how they promote diversity and empower women without holding them back.

People often misunderstand affirmative actions (like DEI initiatives), assuming these are unfair advantages. This misinterpretation hinders their intended impact. Quick checkbox approaches undermine women’s

leadership value. Sylvia and Carolyn<sup>45</sup> in their research pinpoint effective and ineffective diversity programs in the industry detailed in the table below.

way that is not interpreted as favouritism towards a particular gender. It is about creating a fair and supportive environment for everyone.

Illustration 7: Diversity Programs That

WORKED	DIDN'T WORK
<ul style="list-style-type: none"><li>• Mandatory Diversity Training</li><li>• Testing Job Applicants</li><li>• Grievance Systems</li></ul>	<ul style="list-style-type: none"><li>• Voluntary Training</li><li>• Mentoring</li><li>• Diversity Task Force</li><li>• Diversity Manager</li><li>• Campus Recruitment Targeting Girls</li></ul>

Source: Sylvia and Carolyn (2022): Off-Ramps and On-Ramps:, Keeping Talented Women On The Road To Success, HBR <sup>44</sup>

All women leaders in the study rejected the concept of permanent quotas or favours. Yet, most of them recognised a temporary need for reservations essentially because currently men and women are not at the level playing field and men tend to have many advantages that women do not. The respondents of the research shared their view that the odds of the competition favours men as they are more in number in leadership positions. To counter this effect, positive outlook towards women is needed. It is then the responsibility of the organisation to position it in a

An academician interviewed for this study stated that many organisations claim that they implement policies and programs to provide women with additional support and benefits. However, they also claim that they do this to promote women to work in their organisation. Specifically, men included in this study stated that such policies are often viewed as discriminatory by the men working in these organisations. Men, often, take this as an undue favour for women, and women also tend to have similar opinions, not because they do not deserve or need such facilities, but more because of how organisations position them.

“Most organisations must incorporate diversity as a very important structure component. Having a woman leader is in itself a significant way to build diversity.

Research Participant  
(An Academician)

Over 40% of women who report experiencing menstruation-related health challenges and 20% of those experiencing menopause-related challenges admit that they work through any pain or discomfort (Deloitte (2023): Women At Work)<sup>46</sup>. During the research, some participants pointed out that due to biological differences such as menstruation and reproductive health concerns, there might be a need for unique considerations (e.g., separate toilets and

availability of sanitary pads at the workplace, flexible working hours and considerations during these conditions) for women and it is important that men understand and value this perspective. The effort to help men understand this will lead to greater fairness and equality throughout the organisation.

Summarising the views of research participants, it can be concluded that affirmative action is vital for women's advancement into leadership roles, and it

requires an acknowledgement from corporations and society. Properly presenting these actions to staff is crucial. Without this realisation, women will continue to face challenges in the workplace, and despite good intentions, affirmative action policies may inadvertently work against them.

### 2.3.3 Explicit and hidden biases against women

*Women are compelled to adhere to men-like leadership traits for their acceptance as capable leaders.*

“People (both men and women) assume that once a woman has a family, her priorities are going to change, and she is going to be less productive and less ambitious unless she makes additional efforts to prove it otherwise.

*Research Participant  
(Business Head, BFSI)*

In the professional world, women, including those in leadership roles, battle numerous biases and stereotypes. This adds extra pressure, as they must constantly be aware of and overcome these unfair perceptions. Navigating through such preconceived notions requires continuous effort and resilience. The study (Eileen Elias (2018): Lessons Learned from Women in Leadership Position, National Library of Medicine)<sup>46</sup> reported that women do not want to be labelled as aggressive, which may keep them from pursuing leadership roles. When men take on leadership roles, aggression is generally interpreted as confidence, excitement, and dedication. The author believed that women are considered “abrasive” for

doing the same things that men do, but men are considered “forceful.”

The first and foremost prejudice that women face is that while men are born leaders, a woman leader is considered an exception. For men, ambition is a norm, but a woman must prove her ambition.

**Few of the women leaders contributing to this research have also said that men get promoted based on their potential, and women get promoted based on their outcomes.** This severely limits their chances to get promoted, as compared to men. If a male leader comes to the office on the weekend, he is hard-working, but if a woman does the same, she is labelled as being less responsible towards her family.

For a woman who has attained a leadership position, it is assumed that she may have been ruthless and is also stated to have “manly” characteristics. As such, there is an assumption that to reach leadership positions, women should behave, act and work like men as if that is the best approach to adopt. Women respondents from the study felt that while avenues for work are now increasing for women, they have to fight against gender bias to gain acceptance as equals on the work front. Women who have stepped out of their traditional roles by becoming executives

are seen as rebellious as they refuse to conform to the image of being in a traditional role. As a result, fewer women advance as fast up the organisational hierarchy as compared to their male counterparts.

**“ It is often misquoted that women are not visionary and therefore are not the best candidate for a leadership position. Another misconception that prevails is that women lack confidence; are less willing to take up a leadership position and lack vision, which constraints their leadership journey.**

*Research Participant  
(Senior HR Director, Finance Sector)*

Participants of this research shared their experiences, highlighting a concerning trend, that women often face biased questions during job interviews, focusing on marriage, kids, and family support. This unfair bias affects interviews at all levels. Such queries cast doubt on a woman's commitment to work, assuming she would prioritise family over her job. This pattern was reinforced by many participants, underscoring the need for change.

This bias has far-reaching effects on women's decisions. It could suggest that they must choose between having a career or a family. A few research participants suggested that this can possibly influence

women's decisions such as delaying starting a family or compromising on something that they consider important. Alternatively, women might hide their plans to avoid job disadvantages. It is a complex issue with implications for work-life balance and personal choices.

Women require substantial support to thrive in an environment that is substantially influenced by stereotypes and misconceptions against them. Women leaders contributing to this research underlined the need for a strong family backing that empowers women to confront stereotypes, confidently. Instead of evading, they can tackle these issues head-on. Open conversations within families also pave the way for creating a supportive home environment. This enables women to strategise a system that harmonises professional and personal aspirations, giving them the room to manage both effectively.

**“ One of the research participants mentioned that sometimes women are challenged not because they are women but because those challenging them see potential in the women concerned and want them to emerge from the situation strongly.**

*Research Participant  
(Chief Marketing Officer, Finance)*

## 2.3.4 Limited networking

*Women face challenges in devoting time for networking events which sometimes comes in the way of their career path.*

In this research, a unanimous consensus emerged: access to networks plays a pivotal role in women's leadership journey. Women often find themselves

underrepresented in professional networks, making them prone to invisibility. The roadblocks are multifaceted - work-life balance struggles, biased



talent management, organisational culture, and a lack of investment in social capital. These factors collectively deprive women of career opportunities that can emerge from effective networking. Not many organisations take the initiative to create formal networks of their employees, which allows participants from all genders to network. It is observed that women's career progression can be affected by gendered social networks as many opportunities rely on powerful ties and networking after office hours which is typically a difficulty for many working women (Farzana Afridi (2023): Gendered Social Networks are in Way of Women's Career Path, Mint)<sup>47</sup>. In large-scale organisations, employees are segmented by departments and there are limited opportunities for inter-departmental interactions. One of the male participants of this research mentioned that networks that cut across departments, levels, and gender, have been effective in advancing the career of employees, especially women.

Securing informal networks is vital for advancing one's career. However, men's and women's networks differ significantly, often remaining separate and hard to bridge. Men tend to cultivate networks more effectively. In this study, all female leaders agreed that women can indeed establish networks, but they often prioritise family over networking, missing out on opportunities. Women leaders are also sometimes reluctant to enter men's networks, as they are too

few in number and feel left out. Due to their smaller numbers, they may feel like outsiders. Men, on the other hand, are hesitant to welcome women into their networks due to perceived behavioural expectations that do not align with the networking atmosphere. Furthermore, women face unique challenges. While men might have the flexibility to socialise after work hours, women often feel pressured to prioritise family responsibilities. These disparities create hurdles for women to access and benefit from informal networks, impacting their career growth.

Creating networks is just the beginning; maintaining relationships takes dedicated effort. Supportive bosses open networking doors, but the real value lies in building strong relationships. Women require a workplace that fosters genuine connections with colleagues. It is not only about having a boss who is invested; it is about fostering connections that genuinely advance one's career journey.

“Networking is sometimes underappreciated by women who think their work should speak for itself.

Research Participant  
(Executive Director, Investment Fund)

## 2.3.5 Non-acceptance of women leadership

*Women in senior positions must tackle the dismissal of their leadership style and authority.*

Insights from women leaders in this study uncovered diverse perspectives on men's acceptance of women's leadership. The majority believed that the resistance to women's leadership is diminishing but acknowledged that it still lingers to some extent. Notably, some had never encountered this hurdle in their careers. However, around a third of participants shared instances where they felt discomfort from male subordinates.

Interestingly, the aspiring women leaders voiced a strong belief in the persistence of this bias. Concurrently, all male participants confirmed that this attitude persists to varying degrees. While progress is evident, the discussions with women leaders spotlight the ongoing challenge of gaining full acceptance in leadership roles.

**“ For senior men to recognise the value of senior women, the best way to look at this is to look at research data and understand that if there are only men at the table, they will come up with what has potentially been the experience of only their community of people.**

*Research Participant  
(Global Head, IT Industry)*

Some women leaders included in this study also mentioned that many men are not comfortable with women sitting by their side and engaging in decision-making. Men included in this study agreed with this observation. They believed having a woman in the group disrupts the thought process of men. With women at the table, the discussions have to be formal, more structured, and to the point, which is not the way most board or senior leadership meetings operate. Women leaders also pointed out that in decision-making roles, they prioritise rationalising choices, while men's decisions can sometimes stem from political or personal biases. This divergence often leads to discomfort among men. Additionally, many women agreed that challenging a man's decision or offering a different viewpoint can bruise male egos. Moreover, due to their minority status in leadership settings, women often hold back from fully expressing their opinions.

These insights illuminate the complexities of gender dynamics in decision-making scenarios, shedding light on the need for greater inclusivity and understanding.

Some of the aspiring women leaders quoted that the HR department is aware of this bias among men and considering men are in the majority, tend to not recommend women for leadership. Concurring

with this trend, one of the male participants of this research further stated that men also are hesitant and not comfortable sponsoring women candidates for leadership positions as they feel it will create unnecessary gossip around formal/informal relationships, which everyone, including women, would want to avoid.

In client-focused organisations, decisions often align with client preferences, prioritising their interests. A senior woman leader shared her experience of feeling at a disadvantage when meeting male counterparts and clients. In these interactions, men from her team are exclusively addressed, even when she poses questions. Her observations highlight how gender biases can persist even in professional settings, shaping how interactions unfold and decisions are made.

**“ There is a normative shift to have women representation in advisory and discussion panels, which has made people (including men) call out for competent women and make efforts to find them. Even if it is for optics, it is giving more and more women exposure and opportunity to perform. Even one woman on the panel can change the narrative, which is a positive shift. Seeing one woman on a panel of many men becomes a conversation and triggers change.**

*Research Participant  
(An Academician)*

Men's outlook on women in leadership must progress. Female leaders stress the need for active backing from male counterparts to spur women's advancement. More women in senior roles will bolster acceptance by promoting understanding and collaboration.

“ Women's participation in leadership is welcomed and encouraged, but there is resistance from leaders who are paternalistic and find it uncomfortable to work under the leadership of women.

Research Participant  
(Ex-Global Director, Online Marketing Platform)

## 2.4 Do women get adequate support from society to reach their leadership goal?

According to NSSO 2019, the average time Indian women were spending on unpaid domestic service for the household members was three times that of men.

**Only 27% of women and 10% of men have structured agreements regarding the division of everyday home tasks.** Women largely shoulder household and childcare duties, straining work-life balance. Qadir's study underscores that family obligations and workplace rigidity hinder women's progress. This lack of support clashes with career demands, compelling women to postpone taking up management or executive roles. The path forward involves addressing these issues to enable women's equitable rise in leadership (Qadir Mudasir (2019): Challenge of Women Leadership and Management in India, Social Science Research Network)<sup>48</sup>.

Women included in the study were of the view that their achievement of leadership was supported by their families.

**This is a clear indication that a supportive family is not an option but a pre-condition for a woman to have a productive career and attain a leadership position.**

In this study, all women leaders acknowledge an extra burden in proving themselves compared to men in leadership. Over half of them noted a different perception: when men fail - they are seen as giving their best, while women's failures are linked to family or gender issues. This burden reshapes how women lead; they avoid seeking help fearing incompetence and family compromise. This dynamic prompts some to avoid leadership paths, seeing peers struggle. Others realise this pressure later, leading to job changes or quitting. This insight calls for a fairer approach in evaluating both genders, enabling women to lead without this disproportional weight.

“ Failure is not an option for women leaders, and the pressure of excellence at all times is immense.

Research Participant  
(Global Head, Finance Sector)

Retaining their leadership position remains a continuous challenge for women. Research conducted

by IE University, Spain (Women In Finance Are Chipping Away At The Glass Ceiling, 2020)<sup>49</sup> indicated that when women take up a leadership position, they are burdened with an unequal workload and need support and flexibility to manage the additional

workload. Not enough support for women results in their higher and quicker burnout, resulting in women being forced to choose between career and family or juggle between the two. This makes it extremely difficult for them to maintain a work-life balance.

## 2.4.1 Stereotypes and cultural norms

*Families view women's careers as a means of meaningful engagement, but when it clashes with domestic responsibilities, their careers often take a backseat.*

Women often perceive themselves as caregivers rather than decision-makers due to lifelong exposure to this role in their families. This ingrained perception deters the natural emergence of leadership aspirations. Even if they strive to embrace leadership, familial resistance hampers their progress. The impact of early influences on women's self-identity and aspirations is evident, underscoring the need for a supportive environment that nurtures their leadership potential.

**Women leaders we spoke with, questioned the upbringing of girls in Indian society and raised concerns about the gendered nurturing of girls across socio-economic classes.**

Growing up, girls often acquire qualities essential for leadership: attention to detail, people skills, empathy, and collaboration. Yet, this upbringing sometimes lacks in nurturing self-confidence, ambition, vision, and assertiveness.

Many women participating in this research agreed that a lot has changed in the last three decades and girls now have increased access to education and other resources. However, they also felt that attempting to adjust unrealistic societal expectations such as being polite, non-aggressive, and prioritising family over self, can make women great individuals but not strong leaders.

In discussions, few women leaders shared their view that families permitting women's careers often hint, subtly or overtly, that domestic duties

remain their exclusive domain. The role of women as primary caregivers remains unchanged, even in modern times. Despite strides, this ingrained perspective underscores the need for broader shifts in perceptions and responsibilities within families, ultimately facilitating women's pursuit of leadership roles without compromising on their career ambitions. Striking a balance between traditional values and modern aspirations is crucial for empowering women to embrace leadership roles.

“While women are far better than men in terms of attention to detail, empathy, and many other aspects of leadership, the only thing they seem to be lacking is strategic thinking. This is because this needs to be built and cannot be acquired through an educational degree. Investments are far and few in between to support women in strategic thinking.

Research Participant  
(An Academician)

A gendered approach in education also contributes to the shortage of skilled women for leadership.

Fewer women pursue courses like mechanical or electrical engineering, as these are considered to be “manly” professions. Even for professions like

diversity and inclusion. The paper mentions that unconscious biases, including female medical students perceiving orthopaedics to be a ‘male-

### Illustration 8: Existing and Desirable Qualities among Girls



Source: Inputs from Research Participants

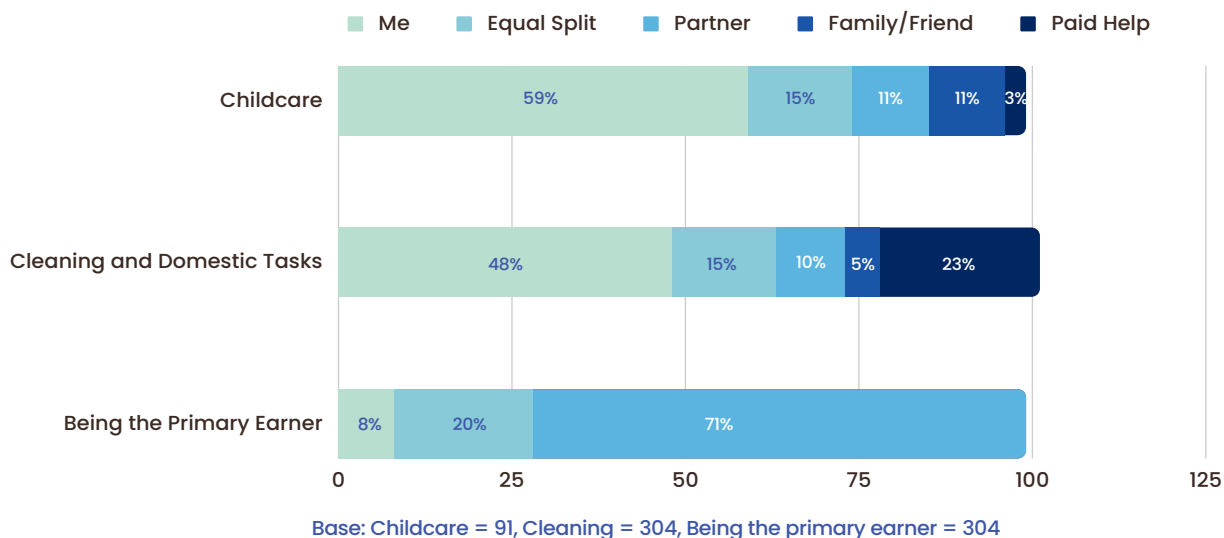
Chartered Accountant, which is considered to be relatively more gender-neutral, women have only 28% share (Astha Hemant (2022): International Women’s Day 2022: Over 40% Active CA Students Today Are Girls, The Times Of India)<sup>50</sup>. Respondents share that stereotypes persist in some communities that women excel in subjects like linguistics or arts, not mathematics. This limits their path to leadership roles. Breaking these stereotypes and encouraging women in diverse fields is vital for a more balanced leadership landscape.

Some of the researchers attribute this to stereotyping at a very early stage about the kind of work/careers that are suitable for women, leading to choices of streams they should or should not study. One such research by Current Challenges for Women in Orthopaedics, (Ahmad et al. (2021): Current Challenges For Women In Orthopaedics, National Library Of Medicine)<sup>51</sup> discusses why orthopaedics has been left behind in the worldwide drive towards

dominated speciality that requires physical strength’, can deter women from pursuing orthopaedics as a speciality.

Overcoming centuries - old stereotypes requires creative strategies. Progress has been made in shifting attitudes towards women’s roles, yet changes have not matched with potential for substantial improvements in personal and professional aspects. To truly empower women, society needs a more rapid and impactful transformation in its perceptions and beliefs.

### Illustration 9: Indian Working Women's Response to "Who Has The Greatest Responsibility For Each Of The Following Tasks?"



Source: Women @ Work 2023 (Deloitte) <sup>22</sup>

#### 2.4.2 Time devoted to household/domestic responsibilities

*Women continue to spend a disproportionate amount of time on caregiving at the family level, leaving no time for them to spend on professional engagement beyond work.*

“There are not enough women in mid-management positions. Women tend to take a much larger share of responsibilities at home which automatically translates to them not being able to focus as much as a male would in their careers, and they end up pulling themselves back.

Research Participant  
(Global Head, IT Sector)

Many participants of this research believed that women do not get enough support from their families,

particularly their spouses, to manage household chores, which creates extra time pressure on them, resulting in a completely mismanaged work-life balance. Women who get this support feel that they are fortunate to have this support, and not that it is their right to have shared responsibilities at the family level.

Research by McKinsey (Women Matter (2007): Gender Parity A Corporate Performance Driver)<sup>52</sup> introduces the term ‘**double burden syndrome**’, which states that, on an average, European women devoted twice as much time as men to domestic tasks (4 hours and 29 minutes a day), compared to 2 hours and 18 minutes for men. When it comes to India, the situation gets even worse for women. The study quotes that in India, women aged 25-44

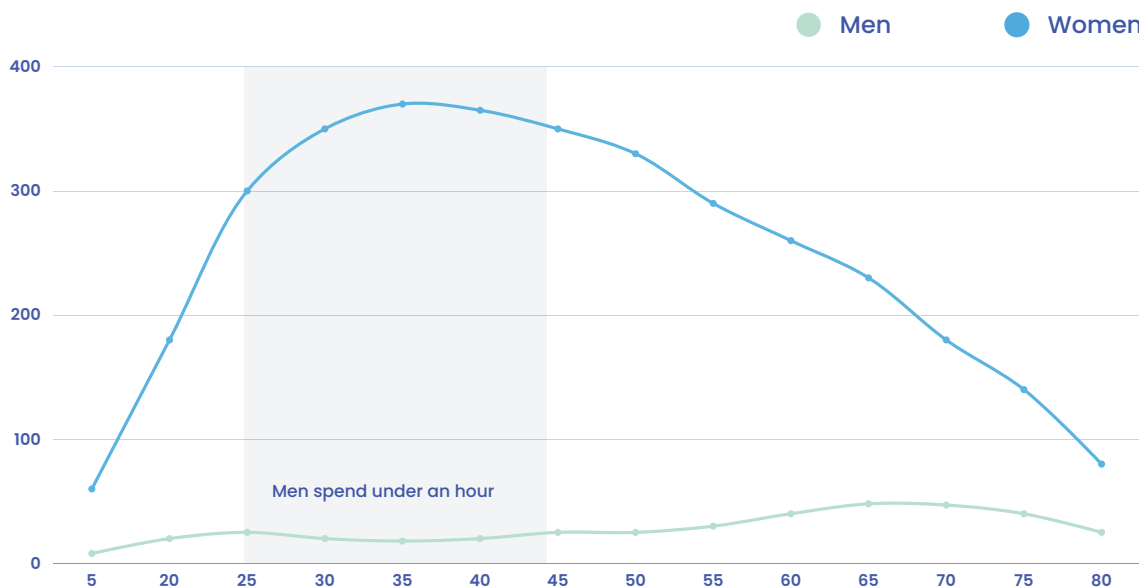


years spend about 6 hours a day on domestic chores, as compared to men who spend less than an hour. In another article (S. Dhanraj, V Mahambare, and S Chandra (2022): Indian Men Work More, But Women Have Less Leisure Time, The Print)<sup>53</sup>, using the Time Use Survey (2019-20), the authors suggest that urban women in the age group of 20-29 years spend 166 minutes a day on unpaid labour, as compared to men who spend just 30 minutes. This is the age where women have the highest potential and possibility to prepare themselves to take up leadership positions, but women tend to miss out on such opportunities more often due to additional responsibilities. This lack of support from their spouses puts an additional burden on women, and putting their career over the household is no longer their focus or a priority.

Another study by Deloitte (Women @ Work, Deloitte, 2022) also confirmed that childcare and other domestic tasks remain the top priority of women of the family (refer to illustration 9).

Widespread school and childcare facility closures during COVID-19 increased the amount of time parents spent on care, and home schooling, with much of this additional burden, having fallen on women. The imbalanced allocation of household responsibilities significantly influences women's choices related to career progression. As women often continue to shoulder primary caregiving duties within the family, a more equitable distribution of these responsibilities would motivate women to actively pursue their professional ambitions.

**Illustration 10: Amount of Time Spent (in minutes) on Domestic Chores With Respect To Age Among Indian Women**



Source: Rahul Goel: "Gender Gap in Mobility outside home in Urban India", Journal of Travel Behaviour and Society, based on NSO Time Use Survey 2019 <sup>64</sup>

## 2.5 Do Inhibitions of women translate into challenges?

The women leaders we spoke with shared a common trait: their resolute commitment to excel and attain leadership roles, which positively influenced their success. They emphasised that while industry and society support women's leadership, women must

also showcase their determination and make choices to reach these positions. However, it's important to note that societal expectations and family responsibilities sometimes hinder this determination.

### 2.5.1 Women do not aggressively rally for their claim to be in leadership positions

*Because they don't aggressively campaign for leadership roles, women are often stigmatised as "lacking ambition."*

A small proportion of individuals interviewed for this research were of the opinion that women sometimes lack the confidence to step up and claim a leadership position. Traditionally, men tend to overrate themselves and project as competent candidates, even when they are not confident in themselves. On the other hand, women would most often under-rate themselves and not demand a position, even if they feel that they are competent and deserving.

Another reason cited for women not claiming leadership positions is the fear of increasing responsibilities, leading to less time for their family, which can lead to a different struggle. Over half of the women leaders interviewed believed that most women in the workforce continue to live with guilt that they are working at the cost of their family's interest and that their children are compromising on the love and care they should be getting from her. This guilt constantly prevents them from taking on additional responsibilities at work.

A study (Deborah et al (2017): Who Goes To The Bargaining Table? The Influence Of Gender And Framing On The Initiation Of Negotiation, Journal Of Personality And Social Psychology)<sup>54</sup> reported that over half of the men had negotiated their job offers, as against only one-eighth of the women who go to negotiate their job. While exploring the reasons for this, another study (Hannah et al. (2017): Social Incentives For Gender Differences In The Propensity

To Initiate Negotiations: Sometimes It Does Hurt To Ask, Organisational Behaviour And Human Decision Processes)<sup>55</sup> concluded that more than the

“ It's less about women being considered or not for those roles but more about the availability of women in certain fields. Even women who are available don't necessarily put their hand up and say that they want the position.

Research Participant  
(Senior HR Leader, IT Sector)

confidence among women to negotiate, it is the way women are treated during negotiations that curtail women's ability to negotiate. The study mentioned that about half of the women managers admitted to a feeling of self-doubt, which was observed among 31% of men managers. This lack of confidence extends to a more cautious approach in applying for jobs and promotions. It further notes that against 20% of men saying they would apply for a job role despite only partially meeting the job description, only 14% of women said they would do so.

Around half of the participants emphasised that women often struggle to market their skills effectively, impacting their career growth. Generally, among women, there is a reluctance to negotiate, resulting in missing promotions and salary increments.

Interestingly, even women in HR roles observed that female leaders are often paid less due to inadequate negotiation. Several women participating in this research also confessed to having never negotiated their salaries.

## 2.5.2 Limited scope for work-related mobility

*Women do not lean into leadership roles as they perceive it to require unrestricted access and mobility.*

Limited mobility, especially relocating, poses a hurdle for women pursuing leadership roles. Despite organisational support, many hesitate to leave their homes and families behind. Organisations understand this but still maintain the status quo. Women are open to making compromises and often compromise promotion and leadership positions due to the prioritisation of family over career. Sadly, capable women might forfeit leadership chances due to this challenge, opting against relocating for the sake of their families.

Promotions declined due to potential relocation are not uncommon. Similarly, women have passed on roles involving frequent travel due to family duties. Interviews revealed instances of women quitting or staying stagnant in their career solely because of these factors. These real stories underscore the challenges women face in balancing professional

growth with family obligations, impacting their career trajectory.

“ I know of a woman, who in her early 30s, quit the job when she was a senior manager and instead took a job in a playschool. She did this because she wanted to spend time with her family and kids. While she felt it was a compromise, she also said she was making this compromise happily.

Research Participant  
(Global Head, IT Sector)

## 2.5.3 Women need to manage the pace of their career growth

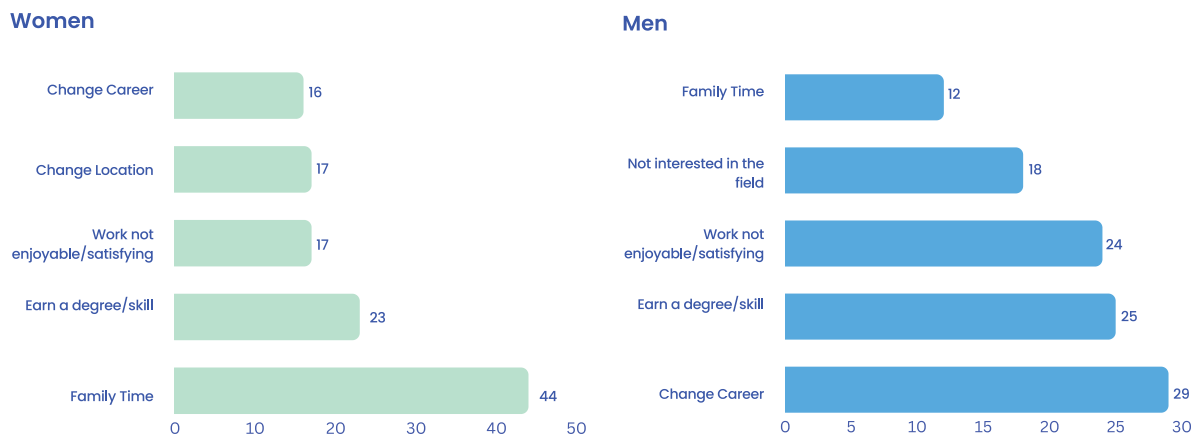
*Women do not see themselves as primary earners in their household and feel the need to prioritise their partner's career over their own.*

The focus for boys is securing well-paying jobs, but girls often face different expectations. Even now, across all backgrounds, a boy is expected to earn more than his future spouse. This mindset can unconsciously hinder girls' career progression. Family pressure reinforces this, driven by concerns that high-earning girls may struggle to find suitable partners. These societal norms continue to impact

how girls approach their career-related decisions, adding complexity to their professional journey.

Women's career trajectories are often guided by their family circumstances and societal expectations. Marrying might lead to relocation based on the husband's location, and potential transfers may require sacrificing their career for

## Illustration 11: Top 5 Reasons why Men and Women Drop out of Leadership Race



Source: Off Ramps and On Ramps: Sylvia Ann Hewlett and Carolyn Buck Luce, HBR, Women and Leadership, 2022 <sup>44</sup>

family. The anticipation of such demands and limited influence can thwart career ambitions. Klasen and Pieters examine the stagnation in the labour force participation of females in urban India. They attribute the stagnation to both demand and supply side factors. Using parametric decomposition analysis, they realised that on the supply side, rising household incomes and household heads' education reduced female LFPR (Labour Force Participation Rate) by 5 points in urban India while improvement in female education raised their participation by 2 points. These two opposing effects have resulted in the stagnation of female LFPR in urban India. Women also weigh outsourcing caregiving versus career growth, with caregiving often prevailing over career. Balancing family responsibilities with career aspirations remains a complex challenge for women (Klasen and Pieters (2015): What Explains The Stagnation Of Female Labour Force Participation On Urban India, World Bank Group)<sup>56</sup>.

The landscape of women's careers has transformed significantly over the past two decades. Today, women are approaching their careers with greater dedication, altering the trajectory of their lives. Participants in the study noted a shift: from getting married and starting a family within two years of

entering the workforce, to now taking about 7-8 years on average. This extended period offers ample time for self-discovery, exploration, and decision-making. As women embrace longer periods before family commitments, they gain valuable experience and autonomy in shaping their personal and professional paths.

“A woman should first decide where she wants to be in her life and what is her end goal. Once that is clear in her mind, making all other decisions in life is easier because then she can analyse whether her particular decision is going to take her one step further towards her goal or two steps back.

Research Participant  
(Chief Marketing Officer, IT Sector)

For some, economic reasons drive women to work, while others weigh work benefits against family compromises. Without the need for extra income,

many might not join the workforce. In career choices, women often sacrifice unless their career surpasses the economic advantage of their partner's career. This has lasting career effects. As long as the economic needs of the family are met, women's ambition for career advancement wanes. Balancing economic needs with career progression influences women's decisions, underlining the intricate interplay between work and family in shaping their professional trajectories.

This dynamic is also influenced by the men and their

families. While some modern men support working women, many still seek a "homemaker" due to their unique situations. If a wife does not require work for financial reasons, she is expected to prioritise family care. However, there is often no push to create conditions that allow her to work. The woman's desire to work is compromised. Conversely, if there is a financial need for her income, the entire family works to alter circumstances. This contrast highlights how economic factors often dictate attitudes towards women's careers and shape their choices.

## 2.5.4 Milestones that alter women's career path

*Marriage and maternity continue to be important factors that alter women's career paths.*

In the last few decades, there has been a considerable change in the way society looks at women, and working women are now a norm than an exception. However, society still views women as the primary caregivers of the family. As a result, working women anticipate inevitable career pauses for life events like marriage and childbearing, which is often their sole responsibility. These occurrences have minimal impact on men's careers but greatly influence women's personal and professional lives. Many women strive to postpone these events to maintain their career trajectories. The awareness of these gender-specific challenges shapes women's choices, as they navigate career progression alongside personal life milestones.

Childbearing is a turning point where things begin to change for women and force women to make tough choices. This is the point where the career ambitions of women begin to fade, and a sense of responsibility and guilt starts taking over. This is the time when women start living in the dilemma of making a tough choice between family and career and begin to believe that both may not be possible, or it may be too much of an effort to balance both and that maybe it is not worth an effort. This is also the time when support from family and organisation is

quintessential, however, both tend to put the onus on the woman to make a choice for herself.

**“ Women are postponing their life events, particularly maternity, in the interest of their career. The IVF is on the rise and other technological advances like freezing eggs are being considered now.**

*Research Participant  
(Chief Marketing Officer, IT Sector)*

Referring to their own circumstances, some of the research participants mentioned that for them, between marriage and childbearing, marriage was easier to navigate. If a woman stays in town and has a small or nuclear family post-marriage, it is manageable. Yet, the nuclear family setup becomes restrictive when it comes to having children. Balancing career and family dynamics presents unique challenges at different life stages.

Though the law mandates six months of maternity leave, women find that their responsibilities do not significantly diminish after six months. Maternity demands continue, often until the child begins school. Returning to work after six months leaves women straddling family and job duties. This split focus leads to guilt - toward family and organisation - making survival challenging. Those well-supported by both family and work and who can overcome guilt tend to endure, while others who cannot grapple with these demands often opt to quit. The experience of balancing motherhood and career underscores the need for sustained support and understanding from both home and workplace.

“Our company has made provisions for moving its employees within the units and verticals. Not only that the organisation motivates its employees for a move, but it also proactively facilitates the process for them. This provides a fresh perspective to the employees, and we are able to retain employees within the organisation, for longer duration.

*Research Participant  
(Senior Vice President,  
International Consulting Firm)*

**Returning to work post-maternity break is a challenging journey for women. They often face downgrades in position or pay, based on the false assumption of reduced productivity.**

Peers might not engage with them as before, given their advancement. The work environment might feel foreign due to infrastructural or environmental changes. Extended breaks, such as those over a year, worsen matters as catching up with sector progress requires extra effort. The experience is

tough, highlighting the need for better support during maternity and/or post-maternity leave. Acknowledging these hurdles and offering guidance can make this transition smoother, enabling women to balance family and career with greater ease.

“Our research has shown that women who have two kids particularly in a short span, have much fewer chances to return to work, as compared to those who only had one child.

*Research Participant  
(Chief Marketing Officer, IT Sector)*

Our study explored the back-to-work process and involved women who abandoned leadership paths due to life events. They returned to work but struggled due to a lack of support, compromises, and uncertain career prospects. Avoiding such challenges is necessary because of which, all stakeholders — organisations, families, and women — must collaboratively navigate these milestones while preserving their leadership aspirations. Family support is vital, and organisations need to provide more supportive re-entry options. By addressing these concerns, women can maintain their momentum towards leadership roles without sacrificing their aspirations. A collective effort is crucial to create an environment that nurtures women's career continuity and progression even after pivotal life events.



## 2.6 Limited availability of women for leadership positions

*Main reasons why some women do not want to pursue their careers or assume more responsibility include poor mental health, high levels of burnout, and a lack of assistance for dealing with personal concerns.*

Women in leadership remain sparse, and the pipeline lacks sufficient female candidates for such roles. Various factors dampen both demand and availability of women in leadership positions. Despite extensive discussions, insufficient strides have been taken to impact this scenario. The imbalance between demand and supply of women in leadership roles persists, highlighting the need for proactive measures to enhance opportunities for women and boost their representation in upper echelons of organisations. Addressing these issues comprehensively can bring about a much-needed transformation in the leadership landscape.

The paucity of women in the leadership pipeline is widely acknowledged. This disparity emerges during the mid- to - senior management transition due to the alignment of women's professional and biological timelines. As the phase to ascend professionally coincides with marriage and family planning, many women prioritise family over career, leading to dropouts or relinquishing leadership ambitions. Consequently, the pool of women available for senior and leadership roles shrinks. The intersection of personal and professional milestones is a key challenge that needs strategic interventions to maintain and nurture the leadership pipeline for women.

Some of the women leaders participating in this research also mentioned that, as compared to men, women spend fewer hours in their professional self-development, and hence their preparation to take up leadership positions slows down.

According to an interviewed academician as part of this study, corporate India tends to deny the existence of capable women for leadership roles as acknowledging this would create an onus on them

to act. However, she believes that there are indeed enough qualified women if they are nurtured and prepared for leadership roles effectively.

**The challenge lies not in the scarcity of talent but in recognising and cultivating it to create a more balanced leadership landscape.**

Citing their experience, a couple of research participants with experience in HR management mentioned that for some sectors like infrastructure, placing a woman in a senior or leadership position is very difficult because there are very few women, even at the management and senior management level. Similarly, a women leader from an all-women non-profit organisation stated that they are still struggling to find a Chartered Accountant for the position of Director of Finance, and have still not found a suitable woman candidate, despite searching for over a year.

“ One of the leading technology consultancy firms, while releasing their annual data, quoted that in FY 2022-23, for leadership positions filled through internal candidates, 23% of the selected candidates were women, while only 14% of the total applicants were women.

Devina Sengupta  
(Live Mint, June 2023)

While limited women available for leadership is a reality, efforts to bolster the pipeline remain inadequate. Excuses often replace action, as

organisations fail to address mid-management dropout rates. Post-maternity benefits and back-to-work policies go underutilised due to unclear reasons, with organisations neglecting changes that could encourage women to embrace these opportunities.

“The constitution of our organisation says we will not hire any man for any position. We needed a Chartered Accountant for our finance department, and for 2 years, despite all our efforts, we couldn't find a woman eligible and willing to work with us. A few women we met with were not willing to take up a job with us as we would only offer half the salary they would get in a corporate.

*Research Participant  
(CEO of a Non-Profit Organisation)*

Mitigating these challenges and facilitating the empowerment of women in assuming leadership positions necessitates substantial endeavours on the part of corporations, society, and individuals. This assertion is substantiated by primary data and secondary research cited in this chapter. It is evident that given the appropriate avenues, women exhibit the potential to excel in leadership capacities. Embracing the inclusion of gender diversity within leadership not only accrues advantages to both society and businesses but also signals a crucial step towards equitable progress. Acknowledging this verity stands to cultivate increased opportunities for women to aspire to and effectively thrive within leadership roles.



## Chapter 3

# From Margins to Mainstream

## Women's Impact on Workforce and Leadership

---

*Women's leadership is a pivotal factor in realising gender equality across all societal aspects. By endorsing and empowering women in leadership positions, we foster inclusive and equitable environments, providing women with equal opportunities for professional growth and advancement.*

# From Margins to Mainstream

## Women's Impact on Workforce and Leadership

“ Even though there is no strong business case for men to be in leadership positions, it is not realistic to consistently demand a business case for women leadership. However, more often than not, such justifications are demanded.

*Research Participant  
(VP, IT Sector)*

Almost all women leaders and other individuals who participated in this research could list many advantages of having women in leadership positions, and in the process, advocated for diversity at all levels, especially in leadership. These discussions reflected a belief that the perspectives women bring to the table by virtue of their life experiences are very different from those of men, providing a different point of view that triggers discussion. An article (Priyanka Mittal (2014): Study Of Leadership Styles Of Indian Women Leaders In The Corporate World, International Journal Of Transformations In Business Management)<sup>57</sup> argues that contemporary women are more focused on career advancement and meaningful work rather than job stability. The only condition is that organisations need to ensure that women have a voice, and that people are at least listening to those voices.

The market is also altering its preferences and beginning to prefer women who are more likely to be environmental and transformational leaders. Women, these days, are highly dedicated to their careers and

the positions of responsibility they prefer and hold. They are proactively assisting their team members in increasing their productivity and professional competence.

**Women leaders who promote women in the workplace also offer stability and sustainable growth, improve health policies, implement multi-level systemic changes, and carry the potential to have an exponential societal impact. Economic growth can be considerably increased by achieving gender equality in the workforce.** Increased accountability for wage equity, the promotion of inclusive maternity and paternity leave policies, and gender diversity in the workforce are just a few of the significant effects of having more women in leadership roles.

Some of the specific advantages, as highlighted by the research participants and the secondary literature are further discussed in this section.

“ Organisations that see gender parity as a strategic asset are more successful. They outperform their competition on nearly every measure, from innovation to revenue growth to customer and employee satisfaction.

*Women Leadership and Missed Opportunities,  
an IBM Study*

“ Businesses that nurture effective leadership supported by diversity in both practices and gender will have a rare opportunity to establish a competitive edge that latecomers find challenging and time-consuming to acquire.

Research Participant  
(Senior Executive Vice President)

### 3.1 Women leaders create an efficient work environment

*Women leaders are sounding boards for other women employees to discuss their personal and professional issues at ease and seek advice.*

Many research participants mentioned that women in leadership shatter gender stereotypes and prove women's credibility and capability. Their unique leadership qualities inject vibrancy into discussions, prompting everyone, especially men, to acknowledge their perspectives. A common belief is that women's attention to detail enhances their contributions in decision making. Leadership confidence and a willingness to ask tough questions are distinctive traits that women leaders bring to the table. Their presence challenges conventional notions, enriches discourse, and elevates the quality of decision-making processes in diverse ways. An article published in Harvard Business Review (Jack and Joseph (2012): Are Women Better Leaders than Men? HBR)<sup>58</sup> claimed that women are rated higher than men in several competencies required for leadership.

**Women display qualities like cooperation, understanding, mildness, an eye for innovation, accountability and sensitivity and are better at leading the team. Women are known to make good use of the power they acquire** (Suman

Layak (2014): How ICICI Bank has emerged as a Ceo Factory Of Primarily Women Leaders, The Economic Times)<sup>59</sup>.

“ As female leaders, our responsibility starts when we reach the top, as we now need to send the elevator down to bring the rest of the team up.

Research Participant  
(Global Marketing Head, Consulting Industry)

Women in leadership provide a supportive space for fellow women to openly discuss personal and professional matters and seek guidance. Female bosses tend to understand and adopt reasonable approaches. They tend to explain decisions more frequently than their male counterparts. Women leaders exhibit less demanding behaviour, demonstrate nuanced communication, and foster a more inclusive and approachable leadership environment.

“Interpersonal Skills in Organisations”<sup>60</sup>, authored by Suzanne, Karen, and Beth, asserts that nations led by empowered women enjoy improved living standards,



health, infrastructure, and education. Women leaders outwork men, employing current strategies, demonstrating younger generations' confidence to shatter stereotypes and evolve as global leaders. Their positivity and aspiration drive their goal attainment. After careful evaluation, they choose their leadership approach, effectively blending their commitment and strategy for optimal outcomes. This showcases women's significant impact on leadership dynamics and their commitment to creating a positive change within their work environment.

Women participants of this research noted that women leaders serve as vital role models. They foster confidence in others to achieve similar positions. Conversely, the absence of female leaders sends discouraging signals about career advancement, possibly prompting women to explore opportunities elsewhere. The presence of women in leadership is essential not only for representation but also for inspiring and motivating the entire workforce toward realising their potential and aspirations.

## 3.2 Economic case for women leadership

*Women leaders do not just improve financial performance metrics, they also de-risk firm's performance and improve CSR and ESG.*

Catalyst's study (Catalyst (2020): Why Diversity and Inclusion Matters)<sup>61</sup> looked at the return on equity, sales, and invested capital of Fortune 500 companies and reported that those with the highest representation of women board directors had higher financial performance than those with the lowest representation of women. HEC Paris, a business school, in one of its research articles

and a return of 52 cents per dollar invested. Gender diversity also brought down the fund's average capital cost ratio from 12% to 8%.

“Many male leaders are Banyan trees under which nothing will grow. But if there is such a woman leader, it gets picked up and gets noticed, just because there are too few of them.

Research Participant  
(An Academician)

(Oliver Gottschalg (2020): Why Private Equity Firms Should Include More Women, HEC Paris)<sup>62</sup>, claims that committees in private equity firms with at least one female member outperform all-male committees by an average of 12% of IRR (Internal Rate of Return)



## Illustration 12: Leadership Qualities Women Naturally Possess



**TAKES INITIATIVES**

**PRACTICES SELF DEVELOPMENT**

**DISPLAYS HIGH INTEGRITY AND HONESTY**

**DRIVES FOR RESULTS**

**DEVELOPS OTHERS**

**INSPIRES AND MOTIVATE OTHERS**

**BUILDS RELATIONSHIPS**

**COLLABORATES IN TEAM-WORK**

**CHAMPIONS CHANGE**

Source: Inputs from Research Participants

### 3.3 The contrasting effect of women leadership

*Not all women leaders are proactive in promoting women leadership because of their own prejudice, dilemma, and insecurities.*

When asked if women leaders support breaking the glass ceiling, around a quarter of interviewed women leaders and a couple of aspiring women leaders disagreed. They believed that while female leaders have a moral duty to assist other women, not many take this route. Some felt that since they achieved their positions through hardship, others should also gain similar experiences. Few believe that women are not genuinely committed to this obligation. Some leaders argued that holding leadership roles induced insecurity, fearing increased competition for limited seats as more qualified women aspire for leadership. This highlights a complex dynamic, where the responsibility of supporting fellow women's advancement is tempered by concerns of competition and scarcity.

In an article published in Forbes (Shawn Andrews (2020): Why Women Don't Always Support Other Women, Forbes)<sup>63</sup>, the author discusses that women

at higher leadership levels tend to display more male-specific Emotional Quotient (EQ) competencies, such as assertiveness and confidence and leverage less female-specific EQ competencies, such as interpersonal relationships and empathy. Some of the women leaders, therefore, do not necessarily demonstrate the intention to support their juniors. This is also called the *Queen Bee Syndrome*, i.e., when women behave typically more like men and display toughness. Some women in leadership also start feeling pressured to demonstrate that they are not like other women but are more like men, who naturally excel in leadership.

However, one in ten women leaders who were participants of this study were of the opinion that this is a stereotype that exists and should be countered.



## Chapter 4

# Transforming Systems

## Policy Environment & The Power of Affirmative Action

---

*Gender balance in leadership requires ongoing dedication. Addressing barriers, nurturing inclusivity, and employing targeted strategies are crucial for the corporate sector to reduce gender disparities and foster diverse, equitable leadership.*

# Transforming Systems

## Policy Environment & The Power of Affirmative Action

If there are 9 men competing against 1 woman, even if the woman is equally or more competent, there will be a higher chance of a man getting selected for the job. Therefore, there is a need for having a level playing field for women to be able to objectively compete against men and policies can play a critical role in creating an objective environment for both genders. During this research, different views have emerged regarding the need for policy and affirmative action for women.

**“A single woman in a group of 10 men will never be heard; rather rarely, she would be willing to raise her voice and speak her mind, knowing that there is no intention to be heard. Unless she is joined by at least two more women, her participation in the board will continue to remain as a token or a check box.**

*Research Participant  
(Senior HR Director, Finance Sector)*

Western nations are realising the necessity of policies to enhance women's leadership opportunities. Research (Alice de Jonge (2014): The Glass Ceiling That

Refuses To Break: Women Directors On The Boards Of Listed Firms In China And India, ScienceDirect)<sup>64</sup> emphasises that despite India's economic growth, gender equality in corporate leadership has not improved due to rapid marketisation and westernisation. In order to reconsider the gender and social policy in India it is important to recognise gender balance as pivotal for effective governance and economic growth.

Helping women join the workforce is not enough; they need quality jobs and careers. Keeping women employed is not sufficient for leadership roles. Governments accorss the globe must do more than just regulate; they should encourage companies to promote women in leadership.

Recently released G20 Empower-India report mentions that India has moved from the growth narrative of “development of women” to “women-led development”. The government has demonstrated its intention by including “Creating a partnership for promoting women's leadership at all levels including grassroots” as one of the three themes of the roadmap proposed under India's G20 presidency and created a Working Group for Corporate Women Empowerment, for the private sector. This demonstrates India's intention and commitment to promote women leadership in the corporate sector in India (G20 Empower Communique, 2023)<sup>65</sup>.



## 4.1 Policy to mandate women leadership

*A favourable policy is a positive beginning to a long journey of achieving women leadership goals.*

The Indian government took a significant step by amending the Companies Act (2013), making it mandatory for listed companies to have at least one woman on their board. This progress is to be reported annually along with the financial reports of these companies. A Harvard Business Review study (2021)<sup>66</sup> analysed India's board diversity quotas. Unlike Europe, this amendment greatly increased the number of diverse female directors on the board of companies.


**However, many boards met the quota with independent women directors, often excluding them from crucial committees like compensation or nomination. This led to a situation where companies seemed compliant on the surface but protected the status quo by assigning women to less important committees.**

Women leaders interviewed as part of this study held varied opinions regarding this amendment. The majority saw this amendment to the Companies Act (2013) as a crucial start, ensuring a woman's presence and voice. It empowered women to share their perspectives. However, others found it less effective due to the limited impact of one woman among mostly male-dominated boards and a focus on completing the formality by nominating independent directors. They suggested women be appointed as executive directors who actively contribute. Despite differing views, women leaders agreed that while more women were needed, having even one woman was a positive beginning.

**SEBI has recently made it mandatory for the top 100 Indian companies to file BRSR (Business Responsibility and Sustainability Reporting) starting from FY 2023-24. This reporting includes details like gender ratios in different staff levels, including leadership and board positions.** Advocates for gender equality believe that companies will not want to appear underperforming and will therefore strive for balance. This is also considered as a positive beginning that encourages companies to engage more women in leadership positions, making their presence felt in the corporate world.

“ The OECD 2019 Corporate Governance Factbook provides comparative information across 49 jurisdictions, including all OECD, G20, and Financial Stability Board members. This Factbook lists the range of policy options to empower women in leadership roles in the private sector that countries inside and outside the G20 have implemented.

Source  
(OECD, 2019)<sup>67</sup>

A man with a beard and a woman are sitting at a table, looking at each other and talking. The woman is gesturing with her hands. There are several books on the table in front of them. The background is a blurred office or library setting with large windows and bookshelves.

**While policies are important to have, what is more important is the intent to implement them. To an extent, policies are just a reminder that something needs to be done. With positive intent, actions can be taken even without any policy. With no intent, organisations can work around the policies in their own interest.**

*Research Participant  
(Senior Leader, Finance Sector)*



## 4.2 Policies to support women workforce

*Supportive policies can help women continue their jobs and avoid early exit from the workforce.*

India lacks targeted policies for promoting women in leadership, in addition to the existing workforce promotion efforts. Current policies aid retention but lack focus on leadership. Further measures are needed to actively elevate women into leadership roles.

All women leaders included in this study welcomed 6 months of paid maternity leave, but concerns arose. Those from development sector and MSMEs questioned its viability due to tight budgets and replacement needs. This is because, for short projects, a manager's extended leave could disrupt budgets and would be difficult for the organisation to manage without additional donor support.

To aid MSMEs and NGOs, the respondents of this study suggested government subsidies or tax breaks to alleviate this burden. Without support, such organisations tend to not hire women until their maternal duties are fulfilled — this emerged as an insight from women leaders from the development sector participating in this research.

Many landmark initiatives have been taken to skill women to participate in the workforce effectively, including women vocational training program, Skill Upgradation and Mahila Coir Yojna<sup>68</sup> and special

provisions under Prime Minister Employment Generation Program. Other provisions like Women Working Hostels and Crèche for children of working women help women in their professional journey.

Women leaders in the study highlighted a problem i.e., lack of childcare facilities for women employees which extends their maternity breaks. Nuclear families limit home support, and women hesitate to rely on house help. This leaves them with the only option of providing home-based childcare. Establishing childcare facilities at the workplace or sponsoring it can enable women to return to work sooner.

It is unclear whether COVID-19 specifically affected women's access to leadership. However, the crisis has made it evident that workplace laws and practices must be accommodating and flexible enough to acknowledge the tasks and obligations that employees have outside of work. The crisis has served to emphasise how crucial it is to have family-friendly workplace policies that can meet the demands of mothers, parents, and other employees who have domestic caregiving duties. To an extent, women's representation in leadership can help promote such practices, ensuring that women's voices and perspectives are fully heard.

## 4.3 Capture data to assess compliance

*Monitoring utilisation and assessment of efficacy is key to the successful implementation of policies.*

In this study, HR women leaders noted some organisations merely talk about diversity without acting on it. Clear data on women's benefits from policies is lacking. While implementation of Maternity Benefit Act, 1961, is seen in government sectors, its status in corporate sector or unorganised sectors

remains unknown. Studies on women's awareness, confidence, and utilisation of initiatives are scarce. Companies have appointed women as board members in order to fulfil policy imperatives, but little research is available to detail their contributions to leadership roles.

The G-20 Empower report 2023 also advocates for regularly publishing the gender diversity metrics, across career levels. The second edition of Empower KPI Dashboard has provided data on women's workforce participation across levels, the gender pay gap, share of women on company's board of directors, and share of women in technical roles (G20 Empower Communique, 2023).

In conclusion, achieving gender balance in leadership necessitates consistent efforts. Addressing barriers, fostering inclusivity, and targeted strategies are vital for narrowing the gender gap in leadership. Research findings underscore the need for policies and affirmative actions. While opinions on quotas vary, the consensus highlights the need to level the playing field for both genders. Policies supporting women's workforce participation exist but lack specific provisions for leadership promotion. Notably, the amendment to the Companies Act, 2013,

which mandates a woman on boards, has yielded mixed opinions. The forthcoming BRSR reporting can stimulate parity. Adequate childcare facilities, flexibility, and family-friendly policies are critical. Monitoring policy efficacy and implementation is crucial to translating intent into action. As women leaders' voices gain prominence, their influence can catalyse positive shifts in gender-inclusive leadership practices.

**“ Without policies, you're not going to make a first step. But the execution of policy has to be a little more thoughtful, both for men and women.**

*Research Participant  
(Senior Executive Vice President, Finance Sector)*



## Chapter 5

# Unlocking Opportunities

## Pathways for Advancing Women in Leadership

---

*Achieving gender diversity requires continuous commitment, leadership buy-in, and a comprehensive approach. It is crucial to involve all levels of the organisation and actively engage employees to create a culture that embraces and values gender diversity.*

# Unlocking Opportunities

## Pathways for Advancing Women in Leadership

Diverse leadership benefits industries and employees. Organisations, even traditional ones, now prioritise diversity. Yet, traditional challenges of battling stereotypes and biases still exist. To achieve diverse leadership, patience, planning, policy changes, and willingness for tough conversations are key.

Deloitte's recent study (Deloitte (2023): Women At Work)<sup>69</sup> shows limited progress in workplace gender diversity and women in leadership. In 2023, women still face constraints and see insufficient corporate efforts for diversity.

**Illustration 13: Women Responding to “Which Of These Statements Are True For You?”**



Source: Women @ Work (2023), Deloitte <sup>69</sup>

In pursuit of diverse leadership, organisations have adopted various measures, with differing degrees of success. This chapter delves into the programs and

actions that businesses and individuals can undertake to promote workplace diversity, especially concerning leadership roles.



## 5.1 Recommendations for corporates

One of the first steps for the industry can be to refine their hiring, appraisal, and career management systems to make them gender-impersonal and performance-focused. They should actively consider providing their women workforce with effective mentoring and sponsorship to constantly improve their skills and be ready for leadership roles<sup>70</sup>. Organisations should foster a culture where women are appreciated and their performance is acknowledged, and staff value diversity and affirmative policies. Finally, they should have mechanisms to support their women workforce to balance the demands of leadership and family care. This section presents some feasible actions that workplaces can consider in their journey to promote diversity in leadership. The private sector should concentrate on a life-cycle strategy, understanding and supporting young girls' aspirations and leadership potential, as advised by G20 Empower 2023. This will help them in a smoother transition from school to work.

**Illustration 14:**  
**Steps Organisations Can Take To Promote Women Leadership**



Source: Inputs from Research Participants

### 5.1.1 Review policies to retain women's talent

*Organisations need to develop an in-depth understanding of “what works” and make sincere and concrete efforts to promote and ensure diversity in leadership.*

Many organisations do take initiatives to pursue gender equality and diversity but use broad-based programs that do not address the underlying mindsets (IBM (2021): Women leadership and missed opportunities: The Indian Perspective, IBM)<sup>71</sup>. As a global best practice, four specific actions have been identified by OECD EMPOWER Alliance (OECD (2020: Policies And Practices To Promote Leadership Roles In The Private Sector, OECD)<sup>72</sup> that can help corporates progress faster in achieving gender diversity at the leadership level, which includes:

- Amend laws to set a minimum quota for women on boards.
- Rules on disclosure of the gender makeup of company boards and/or diversity policies

- Comply or explain provisions on gender in corporate governance codes.
- Set voluntary targets for gender diversity on boards and/or in senior management.

## Illustration 15: Advancing Gender Diversity in Leadership



Source: 2020: Policies and practices to promote leadership roles in the private sector, OECD <sup>72</sup>

**India seems to be progressing in this direction, as it has already taken the first two steps by amending the Company Act (2013) and SEBI recently releasing guidelines on disclosure.**

While quotas are relevant, they are not likely to result in an increased number of women executives or directors. Supplementing the quota with robust training, visibility, and grooming of women executives to hold director-level responsibilities; accessing and encouraging the pool of women professionals can help workplaces achieve diversity at the leadership level (Srinivasan, V., & Pallathitta, R. G. (2013): Building the Women Directorship Pipeline in India: an exploratory study, SSRN)<sup>73</sup>.

It is expected that the Government of India will lead the global commitment of G20 Empower to accelerate the actions on the following:

- Accelerate women's advancement to decision-making levels.

### 5.1.2 Prioritise sponsorships over mentorships

*While both are important, sponsorship is proven to provide quicker, better, and more sustainable results, as compared to mentorship.*

The adage, "It takes a village to raise a child," is also relevant to developing employee potential. Talent is grown and developed through organisational systems, communities, and relationships. It is virtually impossible to climb the corporate ladder by oneself.

- Take initiatives that encourage women to take on leadership roles.
- Initiate equitable actions in career development, opportunities and mentorship for women.
- Establish clear and ambitious targets to increase women executives to ensure women's influence in decision-making in governance and execution and monitor the progress at the board level.
- Promote policies that eliminate bias in selection, ensure gender-equal payment, and enhance caregiving support (for both men and women), flexible work arrangements, return to work programs, and employee resource group activities (G20 Empower Communique, 2023)<sup>74</sup>.

A research study (COQUAL (2020): The Sponsor Dividend, Centre for Talent Innovation)<sup>75</sup> suggests that women with sponsors are 23% more likely than their peers to be promoted. The same research quoted that 68% of sponsored women feel they are



progressing through the ranks at a satisfactory pace, compared to 57% of their unsponsored peers.

Mentorship and Sponsorship are recognised as effective and proven ways to leverage the organisational community to cultivate employee potential and shape employee experience. According to the study quoted above by COQUAL, most women (85%) need navigational support to advance in their careers but receive it less often than men. Even in organisations where both women and men are assigned mentors, men win more promotions. The research also suggests that having more mentorships does not lead to advancement, but having a senior mentor in a position to provide sponsorship does.

The difference between having a mentor versus a sponsor is that mentors *advise* while sponsors *advocate* for their proteges. A sponsor is one who can open the door to opportunities for an employee, while a mentor supports and guides an employee so they can open the door for themselves. As explained in an article (Sylvia Ann (2023): Find a Sponsor Instead of Mentor, Forbes)<sup>76</sup> there is a fine line between mentorship and sponsorship, and quotes that

**“If mentors help define the dream, sponsors are the dream-enablers. Sponsors deliver: They make you visible to leaders within the company - and to top people outside as well.”**

Illustration 16: Mentors vs Sponsors

Mentors	Sponsors
Mentors have mentees	Sponsors have proteges
A mentor could be anyone in a position of experience desired by a mentee who can offer advice and support	A sponsor is a senior level staff member invested in a protege's career success
Mentor support mentees through formal and informal discussions about how to build skills, qualities and confidence for career advancement	Sponsors promote protege's directly, using their influence and networks to connect them to a high profile assignments, people, pay increases and promotion
Mentors help mentees create a career vision	Sponsors help drive their protege's career vision
Mentors give mentees suggestions on how to expand their network	Sponsors give protege's their active network connections and make new connection for them
Mentors provide feedback to aid a mentee's personal and professional development	Sponsors are personally vested in the upward movement of their protege
Mentors offers insight on how a mentee can increase visibility through finding key projects and people	Sponsors give protege's their active network connections and make new connection for them
Mentors passively share the “unwritten” rules for advancement in their ornisations with mentees	Sponsors are personally vested in the upward movement of their protege

Source: Inputs from Research Participants

While implementing sponsorships, corporates may want to consider the following aspects:

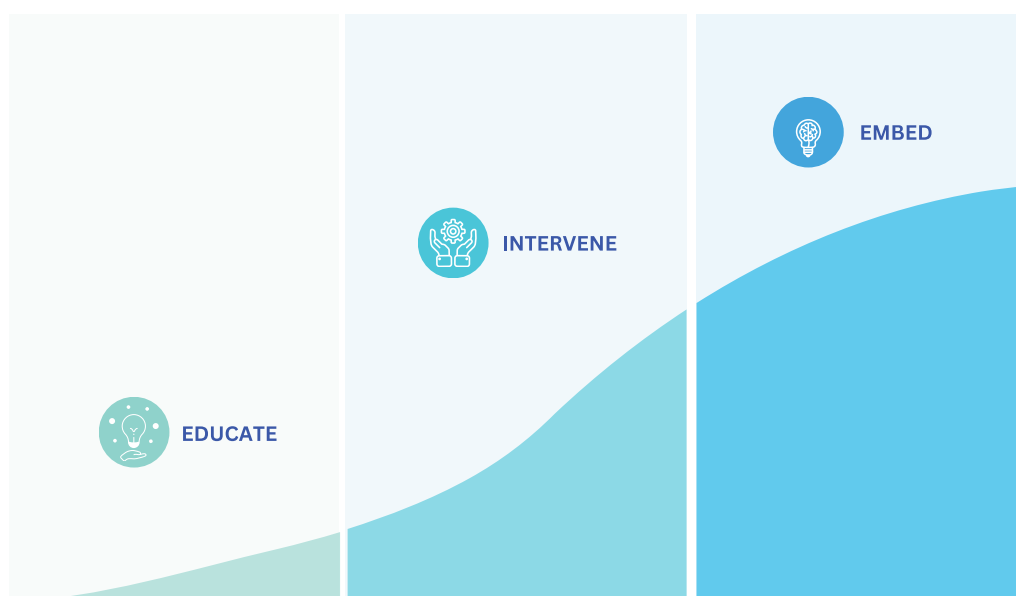
**Make sponsorship robust:** Take a comprehensive approach for end-to-end solutions that emphasise proactive talent management.

**Lead from the top:** Engage C-Suits in the process. This reflects the difference between good intent and real outcome.

**Pay attention to the pipeline:** Provide sponsorship in the early days of the career of promising women employees.

**Make sponsorship safe:** Create an enabling environment where employees can comfortably seek advice from people who they know do not like them.

**Illustration 17: The Sponsor Maturity Curve**



Source: The Sponsor Dividend, COQUAL (2020)<sup>75</sup>

### 5.1.3 Implement affirmative actions that deliver

*Thinking out of the box and learning from successful examples will help in developing effective solutions.*

There are examples of initiatives taken to promote women's leadership in the BFSI sector in South Asian countries. In India, both private and public sector banks have taken steps to integrate policies for promoting gender parity and inclusion. Few specific examples have emerged from literature where companies such as ICICI Bank and Morgan Stanley have managed to improve the situation within their organisation, leading the way for others

to follow. Learning from global good practices such as developing gender equality index (France) and Mandatory Wage Equality Audits (Switzerland), (OECD (2020): Policies and Practices to Promote Women in Leadership Roles in the Private Sector, OECD)<sup>77</sup> and adapting some of these to the Indian context will help promote women's leadership in the corporate sector across the country.

“Some of the skills that organisations should nurture within their aspiring and existing women leaders include negotiation, open discussions, and creating the right work-life balance to ensure they spend quality time with their families and children.

Research Participant  
(Dy Vice President, Corporate Sector)

## Case Studies

Presented in this section are some of the industry best practices, with a potential of adaptation and replication.



### **ICICI Bank**

ICICI Bank has maintained the ratio of women at almost a third since the 1980s. The number hits 35% at the entry-level but drops to 16-17% at the middle and top rungs. ICICI Bank has been giving client management responsibilities to its senior women leaders. For example, Zarin Daruwala, head of wholesale banking, is responsible for 5000 domestic and international clients. In one of her interviews, Ms. Chanda Kochhar, Ex-CEO of ICICI Bank, said she made efforts to foster a culture of gender diversity with competency-based compensation, ensuring that it was a part of the institution's DNA. To ensure the development and retention of their women employees, the bank offers maternity, childcare, and fertility leaves and leaves for adoption and additional support during their middle years. The bank has allowed short breaks and flexible working hours for women to attend to family responsibilities. The bank has a policy that when women leave the bank's property at night, security staff must accompany them to the public transport of their choice and note down the vehicle's license plate. As a result, ICICI bank has significantly contributed in providing senior female executives to the industry<sup>78</sup>.



### **Morgan Stanley**

*In 2020, Morgan Stanley took some major steps to advance diversity in leadership within their organisation. The company made a significant commitment by adding “Commitment to Diversity and Inclusion” as its fifth (additional) core value. They also established a new “Institute of Inclusion” with an independent Advisory Board headed by the CEO and a dedicated fund of \$25 million. The core responsibilities of this Institute were setting policy, putting in place metrics, coordinating internal and external voices, and overseeing the mentoring, development, and promotion of their diverse employees<sup>79</sup>.*

---



### **Apex Group**

*Apex Group implemented the “Shadow ExCo” initiative to address the issue of fewer women in leadership positions in the group. A diverse team of women leaders from across the global business were given the experience of being involved in C-suite discussions and business strategies. By gaining experience and demonstrating diversity of thought, two women were promoted to join the Executive Committee.*

*Through another “Women’s Accelerator Program” designed to help elevate already high-performing female talent, select women were given the tools and skills to advance professionally and reach their full potential. As a result, over half of the participants secured a job progression or promotion following the program. Other sensitive initiatives like adaptable working policies, return to work, and understanding the proximity and travel time to the office helped create an enabling environment for all, especially women<sup>80</sup>.*

---



### **Deloitte**

*During 2021, Deloitte took the initiative to address the issues of women’s participation in leadership roles in the financial services industry. They call it Vision 30/40, aiming for women to occupy 30% of senior investment roles and executive committee positions by 2040 (Deloitte Insight, 2021)<sup>81</sup>.*

---

## 5.1.4 Redesign work engagement through back to work programs

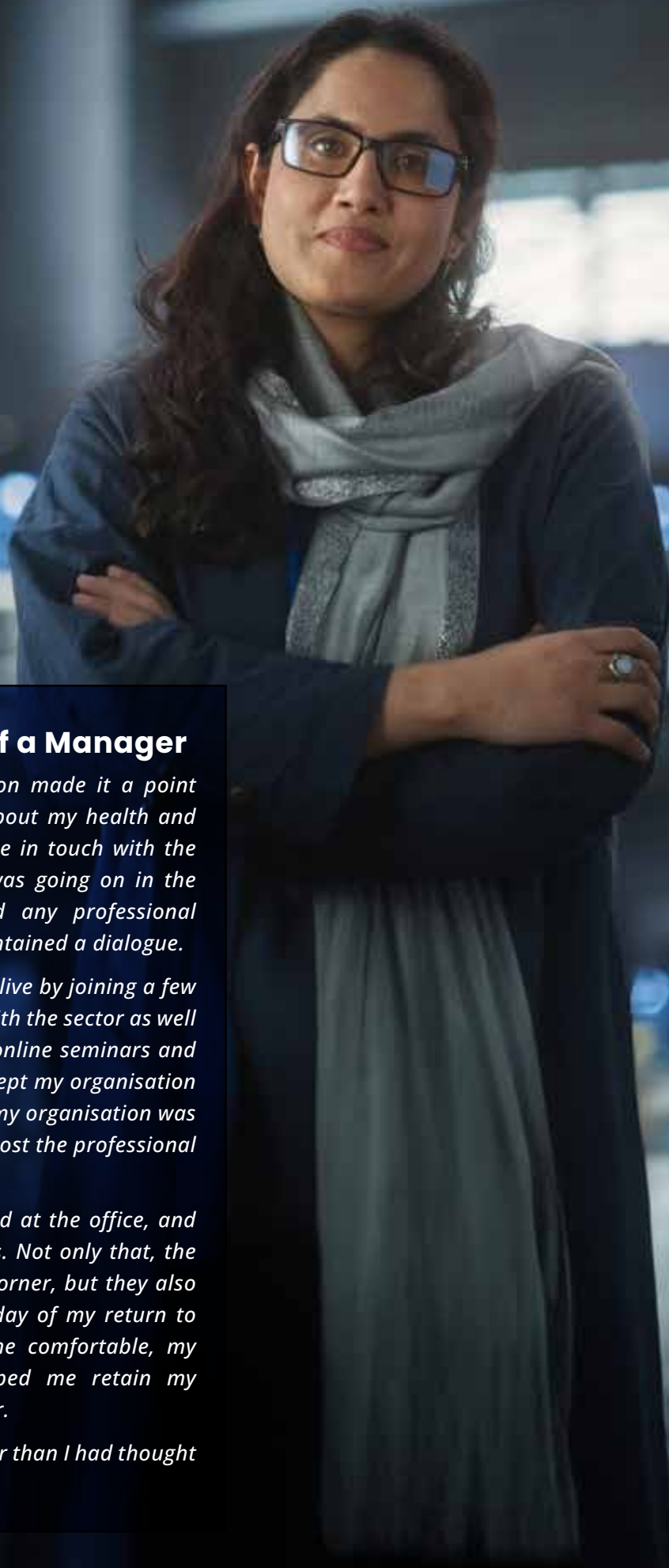
*Career breaks should now be considered an integral part of the professional journey of women and should be managed as effectively as career progression.*

Organisations can consider the following to manage the early exit of women from the workforce, especially after breaks:

- **Organisations should change the perception towards maternity:** The management should not doubt the capabilities and/or intentions of women accessing maternity benefits. Rather, they should demonstrate the organisation's belief in women's efficiencies and commitment towards the organisation.
- **Keep women involved during breaks to keep them connected:** Informal phone calls and asking for formal or informal opinions on specific issues are some methods to stay in touch, whether on a professional or personal level. Either the HR department can be given formal responsibility for this, or peers and co-workers can develop a buddy-support system around this.
- **Plan a systematic catch-up after breaks:** Women returning from breaks should be given responsibilities of substance and not just placeholders or dead-end jobs. Initial conversations on their return should make them feel that the organisation understands their status as a primary caregiver and that they will have to juggle responsibilities for the next few months.
- **Ensure access to quality childcare facilities that women can trust:** Working parents should be able to avail these facilities at the workplace or be reimbursed for using such facilities, in case, their workplace cannot provide such facilities, due to reasons, such as lack of space. This acts as an added incentive for working parents, especially, mothers, to continue their careers.

“Some of the skills that organisations should nurture within their aspiring and existing women leaders include negotiation, open discussions, and creating the right work-life balance to ensure they spend quality time with their families and children.

Research Participant  
(Dy Vice President, Corporate Sector)



## **Back to Work Journey – Story of a Manager**

*When I was on maternity leave, my organisation made it a point to regularly touch base with me and enquire about my health and that of my child. These regular contacts kept me in touch with the organisation, and I was quite aware of what was going on in the organisation. My organisation never expected any professional contribution from me during this period but maintained a dialogue.*

*I, on the other hand, kept myself professionally alive by joining a few online courses that allowed me to stay in touch with the sector as well as develop new skills. I would also look out for online seminars and workshops and attend those as far as I could. I kept my organisation informed about these initiatives. On my return, my organisation was aware that I had gained extra skills and had not lost the professional touch.*

*At the time when I returned, I felt very welcomed at the office, and it is not possible for me to express this in words. Not only that, the office converted a small cabin into a childcare corner, but they also decorated it with balloons and posters on the day of my return to the office. While these small gestures made me comfortable, my preparation during the maternity period helped me retain my confidence and did not let my performance suffer.*

*All this made my journey back to work much easier than I had thought it would be.*



## 5.1.5 Help women network

*Though there is a need for more women-specific professional networks, it is equally important for women to shed their inhibitions and prioritise networking as one of their professional goals.*

The significance of networking has been emphasised in several research reports, including this study. Therefore, it is recommended that both corporate and women employees take initiatives to build strong networks that can support women. Citing her own research, one of the academicians participants stressed the importance of networking for women. She further mentioned that networking also helps women bring a broader perspective, which contributes to their leadership journey.

**The three types of networks identified for women are (Tanja Sternbauer (2019): Why women's networks are crucial, The Female Factor)<sup>82</sup>:**

- Networks of **women in similar positions that allow their members to share strategies** (e.g., women-only networks, leaders-level communities)
- Networks of **diverse women** that create the opportunity to meet women that are unlike themselves but **could be helpful financially or politically** (e.g., mentoring programs or career networks such as the female factor)
- Networks that **provide their members with access to resources they might find hard to acquire** (e.g., a financial community for women)

In a research study, (Tim Bower (2019): The Secrets of Successful Female Networkers, HBR)<sup>83</sup>, four specific characteristics are identified, which, if present, can help women take full advantage of their networks and networking. To be successful networkers, women should be:

**Efficient:** Women should make the most of their collaborative strengths and inclinations by working with others to establish or enhance key relationships and increase their visibility.

**Nimble:** Women should consistently initiate new connections, and organisations should help them by instituting processes such as network reviews at the start of new assignments or during performance evaluations.

**Boundary Spanning:** Corporates should institutionalise the practice by setting up cross-functional groups of high-potential women who meet regularly with C-suite executives.

**Energy-Balanced:** Women should demonstrate a caring attitude and employ listening skills to nurture thinking among their colleagues.

Women leaders participating in this research recommend that women be encouraged to join memberships of professional bodies and networks and participate in conferences, seminars, and workshops for networking within their industry.

Realising the importance of networking for women, the market has responded favourably, and in India, several initiatives have been launched to support women in networking. Platforms like Leap.club (<https://leap.club>), Sheroes (<https://sheroes.com>), and Kool Kanya (<https://koolkanya.com>) are building exclusive hybrid communities for women

across demographics and fields to network, upskill and find jobs. These platforms organise events that their members can access and can have closed-

door discussions with women they admire while networking with other members.

### 5.1.6 Normalise and encourage the engagement of men in caregiving

*Not only does paternity leave provide all-round support to women in managing dual burdens, but it also sends a message that men must share household responsibilities that their spouses normally bear.*

As per the provisions under Civil Services (Leave) Rule 551 (A), in India, paternity leave is admissible for 15 days within the first six months of childbirth or adoption. There is not enough data in India on how men have utilised this leave and how effective this has been in securing employment for their spouses.

“MenCare is a global campaign led by Promundo and Sonke to promote men and boys' involvement as equitable, nonviolent caregivers. With activities in more than 50 countries, MenCare partners carry out joint advocacy initiatives, research, and programming to engage men in positive parenting, equitable caregiving, violence prevention, and maternal, newborn, and child health.

Source: [men-care.org](http://men-care.org)

The cultural context around paternity leave is changing as more countries and companies offer benefits to new fathers.

The 2019 Annual Report published by Promundo-US mentioned that 90 out of 187 countries offer statutory paid paternity leave<sup>84</sup>. Another study (Mercer (2016): Global Paternity Leave Trends)<sup>85</sup> mentioned that

almost four in ten organisations provide paid paternity leave above the statutory minimum. In OECD countries, men's use of parental leave is increasing overall, even though the number of days taken is still minimal.

Despite this considerable shift in cultural and organisational support of fathers, less than half take advantage of the leave benefits offered to them (MenCare (2019): State Of World's Fathers: Unlocking the power of men's care, Promundo)<sup>86</sup>.

Organisations, as part of their employee engagement programs, can consider these key areas to promote men's engagement in caregiving and family responsibilities:

**Improve Laws and Policies:** Amend policies and programs to include fathers seeking healthcare, childcare, and social protection. Provide equal and non-transferable paternal leaves.

**Transform social and gender norms:** Employers should create a workplace environment that supports

“When a man takes leave to take his child to the hospital, he is termed as a caring father, while if a woman takes such leave, she is labelled as someone prioritising family over work.

Research Participant  
(CEO of an NGO)

the caregiving duties of both women and men.

**Help couples thrive:** Consider father-specific parent training to build men's skills, confidence, and competence to engage with their spouses in family responsibilities.

**Support in care-giving:** Change the notion of "helping the spouse" to "sharing responsibilities" by nudging men to take up half of the family responsibilities.

All women leaders participating in this research felt that paternity leave is essential, but there are different opinions about the duration and timing of paternity leave. One opinion that emerged through discussions is that paternity leave in the first few months of maternity is not so helpful as a father

has little role to play. Organisations should consider providing longer paternity leaves which can be taken particularly during the latter part of the maternity phase, which is when the husband can effectively support his spouse to return to work.

“Amazon in the US provides 20 weeks of fully paid leave for birthing parents, including four weeks before the baby is born, irrespective of the gender of the parent.

Research Participant  
(Country Head, International NGO (Male))

## 5.2 Enabling ecosystem by regulatory bodies and industry associations

Some industry associations and networks have also been formed to advocate for women's empowerment and inclusion in the sector, such as Women in Banking and Finance (WIBF), FICCI FLO, Women's India Chamber of Commerce and Industry (WICCI) in India, Women on Boards (WOB) Pakistan, Women in Management (WIM) Sri Lanka, among others that support both women and the industry to take up the needed affirmative actions.

Around five women leaders who shared their views on this suggested that industry bodies like FICCI, CII, and others should step up and take ownership to improve the proportion of women in leadership in India. Some of the recommendations made for these industry bodies are:

- Identify good practices from various sectors where concentrated efforts have been made to put women in leadership positions. A guideline/resource will motivate the industry and give ideas on practical ways to put

women in leadership. Special emphasis on back-to-work programs will definitely help organisations.

- Conduct research on job roles offered by companies to women, especially during leadership, and how accommodating and challenging these job roles are for attracting women into leadership positions.
- Create, celebrate, and showcase stories of role models to motivate women to take up leadership positions. One of the examples is Niti Aayog's directory "Women Transforming India 2021," which has documented many such case studies<sup>87</sup>.

## 5.3 Support needed from the government

If the representation of women in leadership has to be improved, particularly for the BFSI sector, the industry is expected to take major steps in the coming years, building a short and medium-term roadmap, and defining targets to be achieved. However, support from the government will certainly help speed up the process for the timely achievement of the milestones. Specifically, the study recommends the following for the government to consider:

- Engage with the industry and encourage them to strengthen affirmative action to promote women leadership within their organisations.
- Ensure compliance with existing policies such as mandating at least one woman on board and reporting on gender metrics as per BRSR.
- Institutionalise national awards for recognising corporates that promote gender equity at the board / CXO level.
- Create a mechanism to monitor the progress made against the G20 Empower 2023 agenda and regularly publish the achievements to motivate other stakeholders.
- Consider setting up a Comprehensive Knowledge Exchange Platform for sharing best practices on successful policy interventions, institutional mechanisms, and government programs on women's leadership, implemented by G20 member countries.
- Create a fund to provide incentives to MSMEs and NGOs to improve the participation of women at all levels including leadership.
- Invest in public care infrastructure for women to be able to work in a safe and secure environment.

## 5.4 What can women do for themselves?

“ Networks on their own are great already, but not enough. To make the most out of them, women should focus on the three C's – beyond the (1) connections of a network; women must also have the (2) competence and the (3) confidence to reach their full potential. When joining a network, look out for the three Cs of success.

*Why Women's Networks are Crucial,  
The Female Factor, 2019*

Most women leaders who participated in this research emphasised the need for strong communication for women to build their agency and ensure that they are heard. One of the participants believed that women should communicate hard, even if it is sometimes at risk of over-communication. A couple of participants also felt that women sometimes undermine their achievements. When they lack confidence, they compare their achievement with that of others, and that is where they begin to undermine themselves and their achievements. By accessing networks and communities like employee resource groups and seeking professional help, women can overcome this bias against themselves. A supportive environment at the workplace and family will further help create confidence among these women. Another recommendation made specifically for women was to invest in getting domestic assistance that can free up

their time, which they can creatively use to progress their careers. Women should also engage in more financial dialogues at the family level as normalising discussions about money and investment among women might be helpful in gaining confidence and

establishing their contribution to the family economy.

To accelerate initiatives for creating gender parity at the leadership level, the industry may prioritise the some of these recommendations.

**Our research study has enabled us to develop key recommendations to increase and sustain the representation of women in leadership in corporate, as enlisted below:**

## EQUITABLE POLICY

1

Create policies by leveraging global best practices to ensure fairness, elimination of bias, gender parity in hiring, pay parity, interviewing, career progression and promotions of women, amongst other things.

2

Provide women with a platform where their opinions are actively listened to and valued.

3

Ensure the robust establishment of the Prevention of Sexual Harassment Act and its compliance, ensuring safety at the workplace.

4

Enforce gender equity policies to facilitate the hiring, retention, and promotion of women.

5

Since most parenting responsibilities fall to women, encourage corporate to adopt parent-friendly policies and practices such as flexible work arrangements, options for childcare, emergency leave, and maternal and paternal care and leave. This will further empower women to have successful professional careers while fulfilling their parental responsibilities.

6

Institutionalise robust grievance redressal mechanisms to create a culture of ownership and accountability that acts quickly and fairly to safeguard women's rights and promote their continuous development.

7

Establish on-site childcare facilities at workplaces or provide childcare sponsorship to facilitate women's early return to work. Tap into the return-to-work talent pool and foster a supportive environment for women returning from career breaks.

8

Abandon a one-size-fits-all approach and enable a culture that is also sensitive and responsive to specific needs of women.

# AWARENESS TOWARD INCLUSION

1

To prevent further stereotyping of roles, make gender awareness and sensitisation programmes and POSH programmes an integral part of the employee induction process.

2

Conduct external reviews and audits of gender dynamics across organisations, to maintain objectivity and strengthen plans for greater gender equity, equality and inclusion.

3

Make gender representation, development, and inclusion of marginalised genders, a Key Performance Indicator (KPI) for leaders within corporates.

4

Encourage women-friendly internal networks and provide opportunities for women employees to network with the external world through participation in conferences, seminars, and other events.

# CAREER DEVELOPMENT

1

Invest in upskilling of aspiring women leaders. Create policies and other systems of support that encourage and enable women to upgrade their professional competencies, leadership and management skills, as well as develop their technical skills.

2

The leadership must proactively take responsibility for developing women's capability and capacity for leadership positions. Organisations should consider incorporating this aspect into leaders' Key Responsibility Areas (KRAs). Identify and actively support three to five high-potential women in their career growth.

3

Build a leadership pipeline for women leaders to rise in the organisation without having to manoeuvre prejudices in the workplace.

4

Promote male involvement in mentoring and sponsoring young female employees.

5

Provide coaching, mentorship and sponsorship opportunities to women aimed at their development and achieving leadership.

6

Establish research groups to explore/study systemic barriers that are limiting women's development and recommend systemic solutions to manage them.



7

Leverage the multiplier effect, whereby one woman in the C-suite is correlated with three women in senior management roles.

8

Conduct confidence-boosting workshops to empower women in overcoming challenges, making quick decisions, and developing mental toughness. These workshops can also help men challenge stereotypes and support the advancement of women.

9

Establish networks and promote networking opportunities for women to learn, develop and grow towards their professional goals. Establishing Employee Resource Groups (ERGs) to facilitate this process could be one option for consideration.

10

Mainstream women's capacity and opportunities to exercise their voice, bringing to the surface their unique strengths and perspectives that people can learn from, and businesses can benefit from.

# Annexures

## Methodology Adopted

This is qualitative research based on available secondary literature and Key Informant Interviews (KII) conducted with women and men currently in senior leadership positions in Indian corporate. The insights are drawn through the information available through these sources.

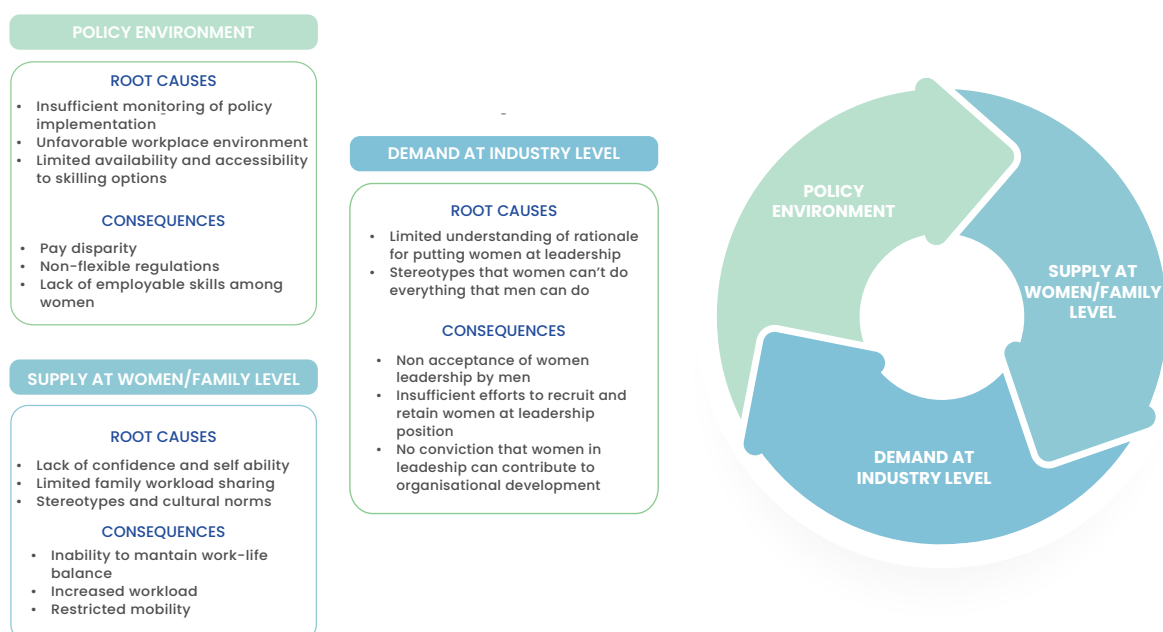
### 1. Conceptual Framework

The hypothesis for this research is that limited representation of women in leadership positions could be a combined effect of three factors, including the demand for and acceptance of women leaders within the industry, the motivation and preparedness of women to take up leadership, and the family and environmental factors that influence the decisions and ability of women to take up a leadership position. This conceptual framework attempts to demystify these three factors by extracting the existing knowledge and experience and using it to formulate a strategy to promote women to take up leadership.

With this conceptual framework, an attempt has been made to identify ways and the extent to which each of these factors influences pathways of women to take up leadership positions and how the industry and women can and should be supported to navigate through these factors, eventually improving the proportion of women taking up a leadership position, particularly in the Finance and Economic Sectors.

#### Illustration 18: Conceptual Framework of the Research

##### Eco-system Influencing Placement and Retention of Women At Leadership Position



## 2. Strategic Objectives of the Research

The research is being designed with the following objectives:

- 1 To extract the available knowledge on women in leadership and develop a knowledge strategy to influence the ecosystem that facilitates women in leadership.
- 2 Recommend actionable strategies that can be adopted to facilitate the journey of aspiring women to leadership positions.
- 3 Extract theory, practice, and key messages to design the thematic initiatives on women's leadership.

## 3. Key Research Questions

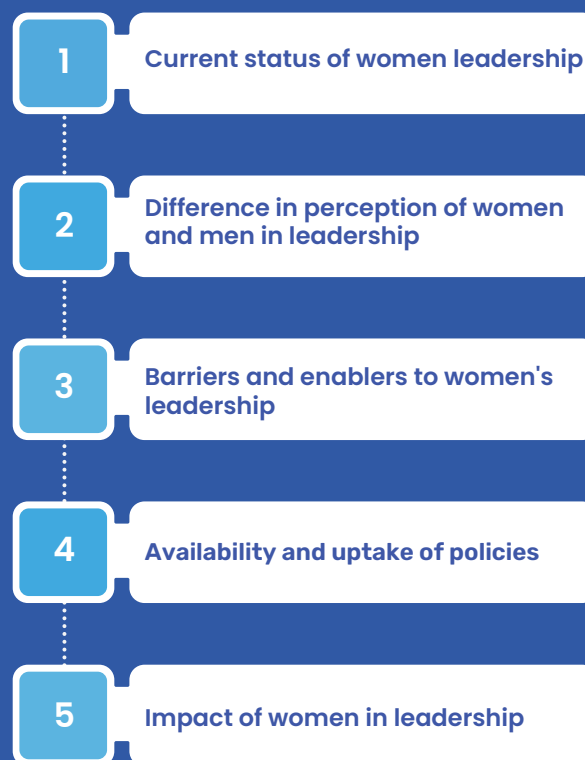
One of the key expected outcomes of this research was to bring out the critical gaps in the existing body of knowledge about the whole situation of women in leadership positions in the Finance and Economic Sectors and how these gaps are limiting the actions that can or should be taken to enable more women to take up leadership positions. This research has attempted to answer the following questions:

- 1 What is the status of women in leadership in the Finance and Economic sector and finance roles in other sectors?
- 2 How do men and women perceive women in leadership positions within the Finance and Economic sector? What are the differences between them?
- 3 What are the barriers and enablers for women in leadership positions, and how do they affect women's leadership journey?
- 4 How does masculinity affect women in leadership?
- 5 To what extent are the workforce (including both women and men) aware of policies to promote women in leadership? How do women utilise knowledge and awareness?
- 6 How have the government and industry reacted to the current status of women in leadership, and how effective these measures have been in improving the status of women in leadership?
- 7 How have women in leadership positions influenced the discourse to promote workforce participation of women in general and women at leadership positions, particularly within the organisation? How can their roles and engagement be further strengthened?

## 4. Defining Leadership Position

In addition to holding up a leadership position within the organisational organogram (e.g., CEO, CEO-1, CEO-2), for the purpose of this research, we have also considered women who have the ability to and opportunities to influence organisation policies, particularly those that impact on the employment of women within the organisation and support other women take up a leadership position. Women who are path breakers, i.e., have changed how their organisation perceives and acts towards women in leadership, should necessarily be included in the research sample.

Illustration 19: Learning Objectives of the Research



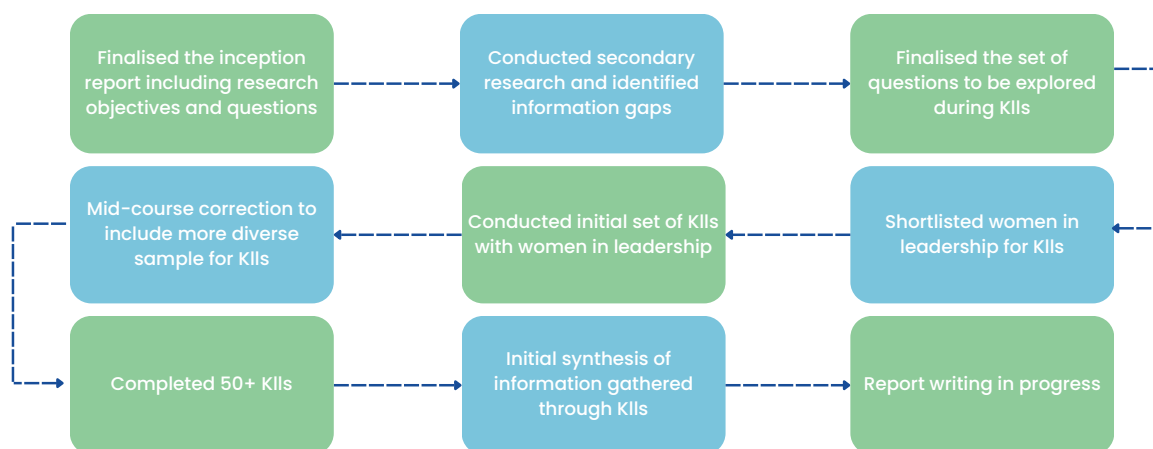
## 5. Target Sectors

The primary sector for this research is the finance and economics sectors, and under this section, the following were approached and included as research participants in the study:

- **Banks and allied sector (including Insurance)**
- **Non-Banking Financial Corporations**
- **Social Enterprise**
- **Institutions managing academic courses like MBA in finance and economics sectors**
- **NGOs that work toward the economic empowerment of women**
- **Women in senior finance functions in any industry (e.g., CFO, Head Audit.)**

## 6. Research Methods

This is essentially qualitative research with an equal emphasis on reviewing the existing body of knowledge and gathering primary evidence to support and complement the available knowledge. Different phases of the research are presented in the diagram below:



A total of 55 individuals were interviewed as part of this study. Each interview spanned 45 to 60 minutes and focused on fundamental research questions framed to explore various dimensions of the research, including suggestions on pathways to improve the proportion of women in leadership positions. Each interview was recorded and transcribed for further analysis and interpretation. The following categories of respondents were included in the research.

- **Women currently in leadership positions in Finance, NBFC, and allied sectors**
- **Women currently in leadership positions in other sectors, including IT, Research, Not-for-profit, and other support functions such as HR and Administration**
- **Men currently in leadership positions**
- **Women who aspire to be in leadership positions in future**
- **Women who dropped out of their leadership journey for various reasons**



# Acknowledgements

The report acknowledges the contribution of Impact Partners in Social Development, So Stakes and Conscious Development. We thank the design support provided by Pencils Tribe team.

Many industry and gender experts have provided their time to share their thoughts and sometimes their personal stories to enrich the available knowledge on the subject. We would like to thank them for their invaluable contribution.

- **Ambalika Banerjee**

National Investment & Infrastructure Fund

- **Ananya Suneja**

Edelweiss

- **Anupam Shukla**

American India Foundation

- **Archita Bhutoria**

Edelweiss

- **Awanti Kate**

Edelweiss

- **Babita Basak**

Edelweiss

- **Bhavana Kandari**

Evalueserve

- **Chetna Sinha**

Mann Deshi Bank

- **Himanshu Chaudhary**

Digital Green

- **Indrani Kapoor**

Edelweiss

- **Kasturi Sarma**

Digital Marketing

- **Khyati Harsh Parekh**

Edelweiss

- **Lalitha Lodaya**

Persistent Systems

- **Manisha Dokania**

Edelweiss

- **Meenakshi Thakar**

TRANSEARCH India

- **Meenu Bagla**

Cyient

- **Mohit Khullar**

Grant Thornton

- **Neha Verma**

Edelweiss

- **Nidhi**

Consumer Sales

- **Nilendu Kumar**

CRY

- **Nivedita S**

Edelweiss

- **Preeti D'mello**

Tata Consultancy Services

- **Pooja Marwah**

CRY

- **Pooja Yadav**

Edelweiss

- **Poornima Pandey**

Tata Group

- **Puja Dsouza**

Edelweiss

- **Puja Kapoor**

Chartered Accountant

● **Punyashree Kanade**

Edelweiss

● **Rachna Dixit**

Reserve Bank of India (Ex)

● **Rajalakshmi Subramanian**

Edelweiss

● **Ram Kumar**

Retired Executive Director, ICICI Bank  
Founder, Leadership Institute

● **Ranjita Deo**

Edelweiss

● **Renu Mishra (Dr)**

AALI

● **Ritu Anand (Dr)**

Tata Consultancy Services

● **Shalini Sinha**

Symbiosis University Hospital and  
Research Centre

● **Sheila Quadros**

Edelweiss

● **Shanai Gosh**

Edelweiss

● **Sharmila Das**

Purple Audacity

● **Sharmila Senthilraja**

SAP

● **Sharmistha Baig**

Deutsche Bank India

● **Shivangi Verma**

Edelweiss

● **Swati Khullar**

HDFC

● **Swati Rustagi**

Amazon Worldwide Services

● **Tania**

Edelweiss

● **Tehsin Laxmidhar**

Edelweiss

● **Tulsi Jayakumar (Dr)**

SP Jain Institute of Management and  
Research

● **Vidya Mahambre**

Union Bank Chair Professor of  
Economics and Director, Research  
Great Lakes Institute of Management,  
Chennai. (expertise in Gender and  
Employment, regular author at Mint)

● **Vidya Sen**

Kantar Group

● **Vasanthi Srinivasan**

IIM Bangaluru

● **Zelda Kolah**

Edelweiss

● **Vinay Kumar**

The Village Square

● **Kauveri Khullar**

Mastercard Asia Pacific

# End Notes

1. Benchmarking gender gaps, 2023 - Global Gender Gap Report 2023 | World Economic Forum (weforum.org)
2. <https://www.cnbctv18.com/business/companies/women-workforce-in-india-only-100-out-of-2000-nse-listed-firms-have-women-as-md-and-ceo-15896121.htm>
3. <https://www2.deloitte.com/xen/en/insights/industry/financial-services/women-in-the-finance-industry.html>
4. Women in Business Leadership Boost ESG Performance: Existing Body of Evidence Makes Compelling Case, IFC Corporate Governance Knowledge Publication, Series 42; ifc-pso-women-business-leadership-web.pdf
5. <https://www.spglobal.com/en/research-insights/featured/special-editorial/when-women-lead-firms-win>
6. A work-life conflict perspective on teleworks, <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7509537/>
7. One year since lockdown 1.0: Share in workforce already falling, Covid-19 job losses hit women harder | India News - The Indian Express
8. Disadvantaged by Diversity? The Effects of Diversity Goals on Competence Perceptions1 - Heilman - 2006 - Journal of Applied Social Psychology - Wiley Online Library
9. <https://hbr.org/2022/03/when-women-leaders-leave-the-losses-multiply>
10. <https://www.mca.gov.in/content/mca/global/en/acts-rules/companies-act/companies-act-2013.html>
11. [https://www.sebi.gov.in/legal/circulars/may-2021/business-responsibility-and-sustainability-reporting-by-listed-entities\\_50096.html](https://www.sebi.gov.in/legal/circulars/may-2021/business-responsibility-and-sustainability-reporting-by-listed-entities_50096.html)
12. Benchmarking gender gaps, 2023 - Global Gender Gap Report 2023 | World Economic Forum (weforum.org)
13. <https://fortune.com/2022/08/03/female-ceos-global-500-thyssenkrupp-martina-merz-cvs-karen-lynch/>
14. <https://www.catalyst.org/research/why-diversity-and-inclusion-matter/>
15. <https://asiapacific.unwomen.org/en/news-and-events/in-focus/csw/snapshot-of-womens-leadership-in-asia-and-the-pacific#:~:text=At%2020%20per%20cent%2C%20more,cent%20between%202000%20and%202019.>
16. Benchmarking gender gaps, 2023 - Global Gender Gap Report 2023 | World Economic Forum (weforum.org)
17. [https://mospi.gov.in/download-reports?main\\_cat=Nzly&cat=All&sub\\_category=All](https://mospi.gov.in/download-reports?main_cat=Nzly&cat=All&sub_category=All)
18. <https://hr.economictimes.indiatimes.com/news/workplace-4-0/diversity-and-inclusion/women-leadership-in-the-indian-corporate-sector-a-vedic-insight/88246356>
19. <https://cse.azimpremjiuniversity.edu.in/state-of-working-india/swi-2021/>
20. <https://www.epw.in/engage/article/how-covid-19-deepened-gender-fault-lines-indias>
21. <https://www.oecd.org/corporate/OECD-G20-EMPOWER-Women-Leadership.pdf>
22. <https://www.deloitte.com/global/en/issues/work/content/women-at-work-global-outlook.html>
23. <https://www.livemint.com/opinion/columns/companies-must-strive-to-retain-productive-women-employees-11687196932069.html>
24. <https://www2.deloitte.com/us/en/insights/industry/financial-services/women-in-the-finance-industry.html>
25. <https://www.hercircle.in/engage/get-inspired/achievers/top-indian-women-who-have-made-it-in-the-world-of-finance-883.html>
26. <https://www.ema-partners.com/insights/womens-leadership-2022>
27. <https://www.spglobal.com/en/research-insights/featured/special-editorial/when-women-lead-firms-win>
28. <https://www.bcg.com/publications/2018/how-diverse-leadership-teams-boost-innovation>
29. <https://www.imf.org/-/media/Files/Publications/WP/2017/wp17199.ashx>
30. <https://theprint.in/economy/28-of-indias-borrowers-now-women-have-better-risk-profile-than-men-says-cibil-report/1422847/>
31. <https://bfsi.economictimes.indiatimes.com/news/industry/international-womens-day-2023-healthy-growth-in-women-borrowers-pose-better-risk-profile/98485244>
32. <https://www.livemint.com/news/india/over-48-of-women-prefer-cash-over-digital-means-report-11678295000585.html>
33. <https://www.bcg.com/publications/2022/why-finance-functions-need-more-women-leaders>
34. <https://www.bai.org/banking-strategies/why-women-make-good-leaders-in-financial-services/>
35. <https://www.mckinsey.com/industries/financial-services/our-insights/closing-the-gap-leadership-perspectives-on-promoting-women-in-financial-services>
36. <https://www.bcg.com/publications/2022/why-finance-functions-need-more-women-leaders>
37. <https://www.uwa.edu.au/seek-wisdom/seekers-space/courses-and-careers/business-and-commerce/2023/06/Championing-Diversity-Women-in-Economics-and-Finance#:~:text=More%20women%20in%20the%20field,financial%20services%20institutions%20remains%20disproportionate.>
38. <http://www.onlineresearchjournals.com/aajoss/art/89.pdf>
39. Women\_Matter\_Asia.ashx (mckinsey.com)
40. <https://www2.deloitte.com/xen/en/insights/topics/leadership/women-in-the-boardroom.html>
41. <http://www.pewresearch.org/fact-tank/2015/04/14/on-equal-pay-day-everything-you-need-to-know-about-the-gender-pay-gap/>
42. <https://bwdisrupt.businessworld.in/article/Year-2022-Decoding-Women-Entrepreneurship/13-01-2022-417564/>
43. <https://economictimes.indiatimes.com/news/company/corporate-trends/what-makes-women-successful-in-indian-banking-industry/>

articleshow/6582567.cms?from=mdr

44. <https://hbr.org/2005/03/off-ramps-and-on-ramps-keeping-talented-women-on-the-road-to-success>
45. <https://www.deloitte.com/global/en/issues/work/content/women-at-work-global-outlook.html>
46. <https://pubmed.ncbi.nlm.nih.gov/29355126/>
47. Farza Afridi, titled Gendered Social Networks are in Way of Women's Career Path; Gendered social networks are in the way of women's career paths | Mint (livemint.com)
48. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3323814](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3323814)
49. <https://www.ie.edu/uncover-ie/women-finance-chipping-away-glass-ceiling/>
50. <https://timesofindia.indiatimes.com/education/news/international-womens-day-over-40-active-ca-students-today-are-girls/articleshow/90067292.cms>
51. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8558445/>
52. [https://www.mckinsey.com/~media/mckinsey/dotcom/client\\_service/organization/pdfs/women\\_matter\\_oct2007\\_english.ashx](https://www.mckinsey.com/~media/mckinsey/dotcom/client_service/organization/pdfs/women_matter_oct2007_english.ashx)
53. <https://theprint.in/opinion/indian-men-work-more-but-women-have-less-leisure-time/1068648/>
54. Deborah A, Small et al., (2017): Who Goes to the Bargaining Table? The Influence of Gender and Framing on the Initiation of Negotiation, "Journal of Personality and Social Psychology, 93, No. 4, 600-613.
55. Hannah Riley Bowles, et al. (2017): Social Incentives for Gender Differences in the Propensity to Initiate Negotiations: Sometimes It Does Hurt to Ask", Organizational Behavior and Human Decision Processes 103, Issue 1: 84-103
56. <https://elibrary.worldbank.org/doi/10.1093/wber/lhv003>
57. [https://www.ijtbm.com/admin/upload/1426680831\\_Priyanka\\_verma.pdf](https://www.ijtbm.com/admin/upload/1426680831_Priyanka_verma.pdf)
58. <https://hbr.org/2012/03/a-study-in-leadership-women-do>
59. <https://economictimes.indiatimes.com/how-icici-bank-has-emerged-as-a-ceo-factory-of-primarily-women-leaders/articleshow/31682254.cms>
60. <https://www.mheducation.com/highered/product/interpersonal-skills-organizations-de-janasz-dowd/M9781260681338.html>
61. <https://www.catalyst.org/research/why-diversity-and-inclusion-matter/>
62. <https://www.hec.edu/en/knowledge/instant/why-private-equity-firms-should-include-more-women>
63. <https://www.forbes.com/sites/forbescoachescouncil/2020/01/21/why-women-dont-always-support-other-women/?sh=597845503b05>
64. <https://www.sciencedirect.com/science/article/abs/pii/S0277539514000181>
65. <https://g20empower-india.org/event/G20%20EMPOWER%20Communique%202023.pdf>
66. <https://hbr.org/2021/02/what-happened-when-india-mandated-gender-diversity-on-boards>
67. <http://www.oecd.org/corporate/corporate-governance-factbook.htm>
68. [https://my-msme-gov-in.translate.goog/MyMsmeMob/MsmeScheme/Pages/1\\_3\\_5\\_1.html?\\_x\\_tr\\_sl=en&\\_x\\_tr\\_tl=hi&\\_x\\_tr\\_hl=hi&\\_x\\_tr\\_pto=tc](https://my-msme-gov-in.translate.goog/MyMsmeMob/MsmeScheme/Pages/1_3_5_1.html?_x_tr_sl=en&_x_tr_tl=hi&_x_tr_hl=hi&_x_tr_pto=tc)
69. <https://www.deloitte.com/global/en/issues/work/content/women-at-work-global-outlook.html>
70. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3323814](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3323814)
71. <https://www.ibm.com/downloads/cas/MJ93K9K2>
72. <https://www.oecd.org/corporate/OECD-G20-EMPOWER-Women-Leadership.pdf>
73. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2346109](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2346109)
74. <https://g20empower-india.org/event/G20%20EMPOWER%20Communique%202023.pdf>
75. [https://coqual.org/wp-content/uploads/2020/09/CoqualTheSponsorDividend\\_KeyFindingsCombined090720.pdf](https://coqual.org/wp-content/uploads/2020/09/CoqualTheSponsorDividend_KeyFindingsCombined090720.pdf)
76. <https://www.forbes.com/sites/danschawbel/2013/09/10/sylvia-ann-hewlett-find-a-sponsor-instead-of-a-mentor/?sh=779d94161760>
77. <https://www.oecd.org/corporate/OECD-G20-EMPOWER-Women-Leadership.pdf>
78. <https://economictimes.indiatimes.com/how-icici-bank-has-emerged-as-a-ceo-factory-of-primarily-women-leaders/articleshow/31682254.cms>
79. <https://www.morganstanley.com/articles/james-gorman-diversity-inclusion-commitment>
80. <https://ibsintelligence.com/blogs/future-of-women-leaders-in-the-indian-financial-industry/>
81. <https://www2.deloitte.com/us/en/insights/industry/financial-services/women-in-the-finance-industry.html>
82. <https://www.femalefactor.global/post/why-women-s-networks-are-crucial>
83. <https://hbr.org/2019/11/the-secrets-of-successful-female-networkers?registration=success>
84. <https://www.equimundo.org/wp-content/uploads/2020/08/Promundo-Annual-Report-2019.pdf>
85. <https://www.mercer.com/content/dam/mercerc/attachments/global/Talent/parental-leave/gl-2016-global-parental-leave-paternity-leave-trends-infographic-mercerc.pdf>
86. [https://s30818.pcdn.co/wp-content/uploads/2019/05/SOWF\\_ES\\_004\\_WEB.pdf](https://s30818.pcdn.co/wp-content/uploads/2019/05/SOWF_ES_004_WEB.pdf)
87. [http://niti.gov.in/sites/default/files/2023-03/WTI2021book\\_310322.pdf](http://niti.gov.in/sites/default/files/2023-03/WTI2021book_310322.pdf)
88. <https://hbr.org/2013/09/women-rising-the-unseen-barriers>





