

Few Women Checking into India Inc's C-suite

RED FLAG Only 4% of exec directors at Nifty 50 are women, and across NSE-listed cos that figure drops to 3%; enabling policies needed to empower them

Rica Bhattacharyya

Mumbai: At a time when major Indian companies are driving gender diversity as being good for business, the numbers show a yawning gap across corporate India, with the presence of women leaders at an abysmally low level in the C-suite.

A mere 4% of executive directors — roles at the level of MD, CEO, CFO, finance director and similar — or six out of 146 are women in the Nifty 50 companies, according to an analysis for ET by Primeinfobase.

Broadening the canvas and going

beyond the Nifty 50, representation drops even lower — 161 out of 5,134 EDs or just about 3% across 2,265 NSE-listed companies.

CEOs and directors attribute this to multiple factors: Lack of enabling policies to retain high-potential women in the workforce as well as conscious and unconscious biases that persist.

“There is still a long way to go between voiced intent and effective action to bring about a significant and enduring change in terms of having more women leaders in decision-making C-suite roles,” said Vinita Bali, former MD of Britannia and an independent director on several global and Indian bo-

ards. “Companies and boards that govern them have to move faster, take bold decisions and put their money where their mouth is.”

Companies need to address the issue of attrition and many women leaving mid-career and during key life stages.

“They need to improvise policies and practices to retain them,” said Bali. “Simultaneously, they have to be more proactive to attract more women, provide them opportunities based on meritocracy and competency and make conscious efforts to create a leadership pipeline.”

Maternal Responsibilities lead to Exits >> 3

Room for Improvement

REASONS FOR BIG GENDER DISPARITY

Leaking pipeline of female professionals mid-career

Lack of enabling policies to retain high-potential women

Conscious and unconscious biases at workplace

EXPERT TAKE

Boards need to draw up a 5 to 7-yr plan to increase gender balance

Set targets, ready strategies and action plans to improve leadership pipeline

Source: Primeinfobase



Maternal Responsibilities Lead to Exits

►► From Page 1

There's a need to build a pipeline and create policies to retain meritorious women.

"There are not enough women coming up the funnel with many meritorious female professionals dropping off in their mid-30s due to maternity or caregiving responsibilities," said Moelis India chief executive officer Manisha Girotra. "Though post-Covid many organisations are trying to better the gender ratio, the patriarchal mindset is not improving the funnel."

NEED TO SENSITISE MALE COLLEAGUES

There is a persistent and high level of unconscious bias as well. Allyship is key. "Boys' clubs still operate that many times do not give women



ISTOCK

the right kind of projects (that can advance them in their career) thus demotivating many women who see their juniors becoming senior



Companies have to make a greater effort to stem the tide of women leaving in the middle of their careers

and moving ahead," said Girotra. "We have a generation of empowered women. What we need is a generation of empowered men who are sensitised and made allies to support women." Boards have to make this a part of their prime agenda and not just at the top ranks, said experts. Arun Duggal, chairman of ratings firm ICRA and an independent director at several companies, said: "Boards should

draw up a five-seven year plan to increase gender balance. This should be not just at C-suite but across levels. Boards should set targets that will lead to strategies and action plans to improve the pipeline."

Companies also have to make a greater effort to stem the tide of women leaving in the middle of their careers.

"Biases have been there for decades and it will take time for it to go," said Naina Lal Kidwai, chairperson Rothschild & Co India. "But organisations must make conscious efforts to create an environment to stop the leaking pipeline of bright female professionals in their mid-career." However, this isn't considered important enough by many corporates, despite the advantages of a diverse workplace.

DECISION-MAKING ROLES

"Our studies shows this (women's development at workplace) is perceived as a nice-to-have for more than 80% of companies in India, often taking a far backseat to other, supposedly more crucial focus areas," said Saundarya Rajesh, founder-president of diversity, equity, and inclusion (DEI) solutions company Avtar Group.

Having more women in P&L and decision-making roles is not just the right thing to do but good for business case, experts said.

"It translates into creating better policies, varied routes to productivity and definitely an equitable society," said Rajesh.

rica.bhattacharyya@timesgroup.com