

# Women in Top Management Feel Overlooked by 'Old Boys' Club'

Primeinfobase Jan data shows just 3% cos have a woman as an executive member

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**Mumbai:** Top women professionals have shattered the proverbial glass ceiling over the decades to lead large and complex P&Ls in India, but they don't seem to have notched up sufficient career-ledger balances just yet to register material - and muscular - presence in the 'old boys' networks that run corporate boards.

Candid conversations of several high-profile women directors, who meet every month at an upscale club in South Mumbai to discuss their professional journeys, tell the tale of the unconquered final frontier by this galaxy of women corporate stars.

During a recent such "women only" get-together, the spotlight fell on a prominent director's resignation at a top-tier private equity firm. She shared with her 'girl pals' a sense of alienation after being overlooked by the board chairman.

They are all apparent victims of the "Old Boys' Club" syndrome, which they say is rampant in most corporate boardrooms, where seasoned women directors are often sidelined and undervalued.

Despite murmurs of a shifting generational landscape, the entrenched masculine culture and unconscious biases persist, leaving many voices unheard and aspirations unrealised, top board members told ET.

"It is something that cannot be shared openly with any board. Women in our generation have not been vocal about it simply because it ends

## Still Miles to Go...

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Only **3%** of the cos have a woman as an executive member as of Jan '24: **Primeinfobase data**

At Nestle India, **50%** of the board members are women

If there is a deep commitment to diversity and inclusion, it will manifest in the board and in the executive functions: **Ex-MD of Britannia**



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our growth. It is about the culture of an organisation that either encourages or overlooks such aspects. But I think the next generation of women and men are not like that," a senior woman director said.

ET spoke with several senior women directors, CEOs and leadership consultants who said influential and strong male pal groups still exist in corporate India. And such groups continue to turn a deaf ear to women who are not a part of the Old Boys' Club that play golf and squash together, drink at the bar together and occupy the majority of top management roles.

"Instead of always asking women to lean in, men should be asked to lean out," said Nisa Godrej, chairperson, Godrej Consumer Products. Her company, she says, is making proactive efforts to tackle such biases. The company has more women directors than men (6 vs 5) on its board.

"India Inc should look not to just

fulfil the law by having one woman on the board but look to create a more balanced board, because doing so drives better business decisions and is the just thing to do," she added.

"The chairperson plays an important role in making all voices heard," she said. "While not legally mandated, a lead independent director also helps in making sure all opinions are considered and that independent directors are able to challenge promoters/management sufficiently. Ireena Vittal plays this role at GCPL and it is very valuable," said Godrej.

According to her, it would be valuable to give this role to the least vociferous member of the Board.

## SOUL & SUBSTANCE

Suresh Narayanan, chairman, Nestle India, said: "It makes no professional sense to appoint independent directors if their role is to be a rubber stamp - or worse - unrespon-

sive in board deliberations."

He added that the role of the chair is critical to ensure sufficient and distributed participation.

"At Nestle India, 50% of my board are women and each one brings confidence, maturity, articulation and substance to the business environment and talent issues," he said. "Their contribution is immense and as the chairman, my role is to combine humility and eagerness to hear them with adequate space for dissent if they strongly feel on some matter.

Vinita Bali, former MD of Britannia and an independent director on several global and Indian boards, said: "It is not black or white - but shades of grey and all of this is anchored in the culture of the board and the culture of the company. If the board and executive leadership value diversity and meritocracy, they will make it happen. If, on the other hand, it is about tokenism, especially with regard to gender, it will make no meaningful difference to getting a diversity of perspective, of experience, of thinking".

According to Primeinfobase data, about half (1,195) the companies out of 2,244 NSE listed firms have only 1 woman director.

"In the final analysis, it is about the culture and what it values that dictates behaviour. If there is an authentic and deep commitment to diversity and inclusion, it will manifest itself in the board and in the executive functions and if it is merely convenience or tokenism, that too, will be apparent," Bali said. The numbers tell a story that says there is a very long road ahead."