

Small cos narrow gender gap in top roles

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India's boardrooms remain stubbornly gray, although some transformative strokes are visible. As women slowly move beyond mere presence to actively claim seats at the decision-making table, it's the smaller firms that are leading the charge.

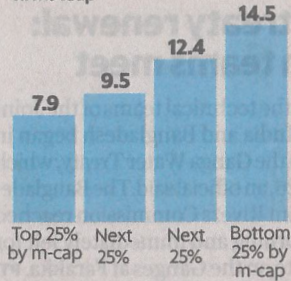
A *Mint* analysis of data from primeinfobase.com for NSE-listed firms, categorized into market capitalization quartiles, reveals this trend. As of February 2025, the bottom quartile comprising smaller companies shows the highest share of women executive directors, at nearly 15%. In contrast, corporate giants, the ones in the top 25% bracket, have the lowest representation at nearly 8%.

Despite this disparity, there is slow but steady progress in

Diversity check

Share (%) of women among all executive directors in NSE-listed firms

Big businesses lag, while small firms leap

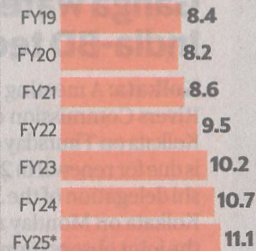


Data for 2,458 NSE-listed companies. Executive director information and market capitalization as on 28 February 2025.

Source: primeinfobase.com, Capitaline, Mint analysis

firms embracing women in executive roles. The total share of executive directorships held by women across all NSE-listed companies has increased to 11.1% as of February 2025, from

Women execs gain presence on India Inc boards, somewhat



*As on 28 February 2025. The total number of companies included in the analysis differed in each year.

8.4% as on 31 March 2019, according to data from primeinfobase.com.

Experts note that the inverse relation between diversity and company size comes from

smaller companies' push to retain ownership and control over their businesses.

"In the case of smaller companies, it is sometimes felt that, on account of compliance with law as well as retaining family control, immediate female relatives are being included at executive positions," said Ruchika Bachchani, leader of diversity, equity, and inclusion at global professional services firm Forvis Mazars India.

However, Bachchani added that regardless of the motivations, diverse leadership is proving beneficial for these smaller companies, as different perspectives often strengthen their decision-making processes and drive business growth.

In contrast, large corporations lag in diversification

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Small companies see more women in leadership roles

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attempts because their board composition tends to be more stable, owing to their size and scale of operations, said Mala Chawla, managing director at global executive search and leadership consulting firm Stanton Chase India and Singapore. "Smaller companies, still in their growth phase, are more agile in adapting to consumer needs. Many are led by female founders as well, resulting in a higher proportion of women in executive director roles,"

Chawla added.

Since large corporations have more complex operations, in-house candidates or industry experts with proven track record are often prioritized for executive directorship positions. While such selections are usually gender agnostic, a shallow pool of women candidates often results in poorer representation at the top brass, noted Amrita Farmahan, CEO of wealth management company Ambit GPC.

The shallow pool, Farmahan said, further highlights that



Women held 11.1% of executive directorships in NSE-listed cos as of February. ISTOCKPHOTO

unlike men, most women drop out at mid-managerial levels to take care of personal responsi-

bilities. "Hence, we don't see a lot of women in executive positions running businesses. This shrinks the pool of female candidates for directorship positions," she added.

But fixing these broken rungs also demands solutions from India Inc., which they are less inclined to do, according to Devina Mehra, founder and chief managing director of global asset man-

agement company First Global. "The 'mommy penalty' is relatively high in the private sector," Mehra said.

As of February, the bottom quartile consisting smaller firms shows the highest share of women EDs, at nearly 15%

"That is also why we see a better share of women in senior management of government and public sector enterprises—both in firms and organizations like Isro."

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