

COVER STORY  
AN EQUAL WORLD

# The Anatomy of Gender Diversity

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Women don't need quota; only the work culture. The gender diversity debate has found many votaries and some of the most supportive and strident voices are that of men. When probed, a cross-section of finance leaders comes up with surprisingly insightful points. Over to them...

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**It's** good for your company's bottom line; even better for the country's. We are talking about gender diversity, a debate that has lately seized the imagination of the world. So good so far for women's empowerment and equality! However, is gender diversity in the workplace and out of it such a simple thing? What does it require from organisations, men and in fact women themselves?

### First the Facts...

Across the world, governments and organisations are waking up to the fiscal prudence of building diverse and inclusive workplaces. In India, there is still more reason to celebrate and promote women's hiring, as it can lead to a sizeable additional economic growth and could add \$700 billion to the country's GDP in 2025 (McKinsey Global Institute, 2015). The report titled, *The Power of Parity: Advancing Women's Equality in India*, claims that this economic impact could translate into incremental GDP growth of 1.4 per cent per year for the country. Bridging gender gap would also add \$12 trillion to global GDP in 2025.

As regards industry, various studies across the world have gone on to establish the impact of gender diversity on business competitiveness of a company. A 2014 report by Gallup titled *The Business Benefits of Gender Diversity* posited as much, rooting for a more gender diverse workforce. Such teams, said the study, perform better than single gender ones by enabling different viewpoints, ideas, and market insights. These together lead to better problem solving and superior performance. Diverse teams help companies to serve a growing diverse customer base better. To top it all, a company culture that promotes diversity, attracts and retains talented women.

To quote Rupa Vora, Former Group Director and CFO, IDFC Alternatives: "Today women influence 75 per cent of consumption decisions of the family, form 50 per cent of the electorate and make up 50 per cent of the talent pool, and it is not wise to ignore their perspective."

Anita Sanghi, Executive Director & CFO – Infrastructure & Cloud Computing, Dell Services, seconds this view, "It is the business case of women in the workplace that is driving companies to hire more women," adding, "Because of the 50 per

cent of the workforce being neglected, we are failing as an economy and as a nation." Dell is associated with with Catalyst, an NGO that works for gender equality.

The business case of gender diversity is borne out by the fact that organisations which have higher level of women leadership, had 30 per cent higher return in equity and 34 per cent higher total return to shareholders. Not only this, across the consumer industry 70 to 80 per cent of all bank transactions are influenced by women. Women, even those without independent financial resources, influence purchase decisions, and since a large part of consumer class is women; who could understand them the best?

But of course women! The economics of all these cumulative reasons has lately led to the belief that woman talent must form an integral part of the workforce. Clearly, a large population with such veto power cannot be ignored!

Women leaders themselves feel gender diversity is not a "woman's requirement"; rather, it is a business imperative to have balanced leadership that is representative of the market and the talent pool. "Gender is not two opposing sets of ideals and it is time we start defining ourselves by what we are instead of what we are not," Anita advises.

"I want men to take up this (HeForShe) mantle so that their daughters, sisters, and mothers can be free from prejudice, but also so that their sons have permission to be vulnerable and human too, reclaim those parts of themselves they abandoned, and in doing so, be a more true and complete version of themselves."

◆ **EMMA WATSON**, British actor and Goodwill Ambassador for UN Women, launching HeForShe, an initiative that aims to enlist men's help in the fight for gender equality





“For every 100 girls that even enrol for education, just about 47 or so reach the high-school level. And then, when you talk of graduation and postgraduation, the number drops to may be 15,16. And then, not just that, it’s also believed that, even out of the workforce-ready women, about 75 to 78 per cent do not join the organised workforce.”

◀ **CHANDA KOCHHAR**, Managing Director and CEO, ICICI Bank

Source: McKinsey Global Institute

Despite strong evidence on the business case of gender diversity, we are far off from mechanisms to measure, monitor and report it, what Anita would ideally like to see happening around industries. The pipeline of talent dries upwards and not many women can be seen in the C-suite. Why? An associated question that is being asked is whether the economics-driven gender equality in the workplace actually leads to social equality of women? This is different from economic independence that has been cited often as a prerequisite for gender parity.

### The Catch...

*Women in the Workplace*, a survey conducted by LeanIn.org and McKinsey, notes that women are less likely to advance than men, hold fewer roles leading to top management positions, and are a century away from gender parity in the C-suite, if progress continues at the pace that prevailed between 2012 and 2015. The survey data was collected in 2015 from 118 companies in North America.

Closer home, in India, in an indictment of the tokenism adopted by the industry, the NSE Centre for Excellence in Corporate Governance (CECG), in its last report on gender diversity on boards, said the data showed “the unflattering reality that even after the deadline for complying with the woman-director mandate, women still constituted a very small part of the board make-up.” The historic gender diversity law mandating one woman board member did get them onto the boards of nearly 90 per cent of listed India companies, but this was more a gesture and a compliance act than the spirit of reform.

V S Parthasarathy, Group CFO, Group CIO & President (Group Finance and M&A), Member of the

Group Executive Board, M&M Group, rightly points to the crux of the problem. “The issue is no longer so much to get more woman participation at entry level. “The bigger issue is that a lot of bright young women fall off the radar as they start a family and are unable to cope up with dual responsibility of work and family.”

### Women in Finance...

The finance function, traditionally a male bastion, makes for an interesting place to study gender diversity and its correlation with company productivity, competitiveness and profitability. More so, the number of women opting for finance is comparatively higher than other professions, as says Tanushree Bagrodia, CFO, NRB Bearings. “Finance and HR, are two sectors where you find a lot of women. Shikha Sharma (MD & CEO, Axis Bank), Kalpana Morparia (CEO, JP Morgan India), Zarin Daruwala (CEO, Standard Chartered Bank India), Rupa Kudwa (Crisil’s ex Chief)... If you look at finance, HR and law, these are the top leaders. At NRB in finance, we not only have many women, but women who have risen through the ranks,” Tanushree adds.

**Bottom Line:** “Finance is a good profession for women typically because women are able to come in and go back at fixed hours, it is office work and a desk job,” says Tanushree.

### The Challenge...

Women are strong and Anita brings it out fairly enough when she says, “Challenges only input into one’s growth in the long run and that has worked to the advantage of the fairer sex.” She says challenges in finance are a little different, since the sector has been relatively more male-dominated, but perceives the landscape

40 OUT  
OF 95

countries have high  
or extremely high  
inequality on half or  
more of 15 indicators.

1/2

the world’s working-age  
population is women  
but they generate only  
37% of GDP.

Source: McKinsey Global Institute

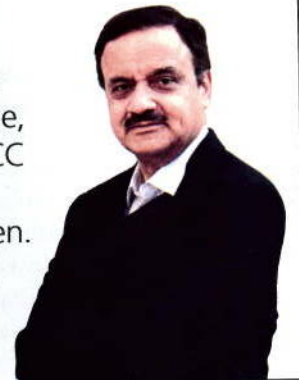
# Advocates of Change



◀ VS PARTHASARTHY

Today, we are in a world which requires alternative thinking and innovative solutions. The so-called feminine values such as caring, sensitivity, emotional intelligence, intuition, multi-tasking and holistic thinking – are the attributes which need to be incorporated in today's leadership styles.

My belief is that if you are good, you can have 100% representation, so why settle for less. At some point of time, I was the only male in the HCC finance team and rest key positions were held by women. That was the glorious period with great results.



▶ PRAVEEN SOOD

is gradually changing with more women gaining entry into the profession. Pooja Aggarwal, CFO, Birlasoft, on the other hand, finds challenges in finance are very similar to what a woman professional would face in any another field. What is more notable is how she describes a career as a liberating evolution. "This is a journey of evolution and self discovery."

According to Rupa, there are two main challenges: Not enough family support and lack of equal opportunities. The

expectations from a woman are kind of ingrained in the subconscious of the family. Hence, a woman, working or not, works in the kitchen alone. It takes just a determined push to break these stereotypes, just like Melinda Gates did to ensure equality at home enforcing a simple rule: no one leaves the kitchen till mom leaves.

Unlike Anita, Kimsuka Narsimhan, CFO, PepsiCo India and Rupa both feel the challenges are not very different for

women in finance. Kimsuka's concern centres on whether "our academic system encourages women's engagement in quantitative sciences".

The biggest challenge for a woman leader on the way to the C-suite (especially in the manufacturing sector), is to get men to accept that that women should be heard and her point should be treated on merit. In the context of finance, Tanushree points to the treatment by men in the realm of investment banking. "In hardcore manufacturing and R&D sectors, challenges are different because these are highly

## The Bottom Line Impact of Gender Diversity and Engagement

Business units that are gender diverse have better financial outcomes than those dominated by one gender, Gallup research shows. And if these gender-diverse business units are also highly engaged, financial performance improves dramatically.

	Retail: Average Comparable Revenue	Hospitality: Average Quarterly Net Profit
Units above the median on gender diversity (more diverse)	5.24%	\$16,296
Units below the median on gender diversity (less diverse)	4.58%	\$13,702
Units above the median on gender diversity and engagement (more diverse and more engaged)	5.76%	\$18,283
Units below the median on gender diversity and engagement (less diverse and less engaged)	3.95%	\$11,563

Source: [www.gallup.com](http://www.gallup.com)



DR SANTRUPT B MISRA

It's important for women to enhance self-esteem; speak-up fearlessly and contribute to the foundation of knowledge and skills. They need to look at careers with two concurrent goals: having a long-term dream along with a short-term plan. I have seen and worked with several successful women in all domains, including finance function. Many of them brought differential thinking; an ability to bring a different perspective to the problem or challenge at hand, which helped create far superior solutions.

male dominated fields," she explains. "You are on the shop floor and the environment there is very different from a desk job." Vibha Padalkar, CFO, HDFC Life, describes the financial sector difficult and easy in equal measure. "Difficult because of extensive day to day regulations and the fact that the contracts could span a couple of decades and easy because of the number of women in senior leadership roles."

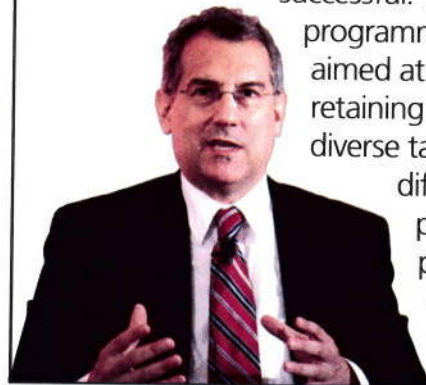
Kimsuka finds the number of women in finance in India much lower than what it should ideally be. Looking into possible reasons for this, she adds, "The number of women either in chartered accountancy or in MBA with exposure in finance as specialisation is significantly lower than men." About 30 per cent or so of all chartered accountants who passed are women, and about 10-15 per cent of all MBA students who chose finance as their specialisation are women. So the catchment or the pool from which we recruit is itself not favoring women. To increase this pipeline of talent, Kimsuka suggests making finance attractive, adding the glamour to it for girls in schools and colleges.

Vibha explains the drying upward pipeline. "Finance function involves long hours with deadlines that are non-negotiable and relentless, often determined by regulations, involving a fair bit of travel and working with all male teams, sees a drop in women in top echelons."

### The Unconscious Bias

Dell discovered the unconscious bias in its male employees when it conducted one-to-one closed room interactions with them under a programme called *Men Advocating Real*

At Microsoft, diversity and inclusion is a core business focus area and we actively implement practices and programmes to ensure people from diverse backgrounds, gender or ability are successful. We have several



PETER GARTENBERG

programmes and initiatives aimed at recruiting, retaining and nurturing diverse talent – women, differently-abled people and people from all generations.

*Change.* The fact that many were not even aware of it was a clincher. Hence, as Anita says, "There are more men in corporate leadership and if they don't want it or drive gender diversity, this change will never happen."

Rupa is clear that gender parity cannot be reached without the support of men and men need the support too! "Men need the freedom to be more sensitive. If men give themselves a chance to be sensitive, women can operate with more ease. I resonate with the HeForShe campaign launched by Emma Watson at the UN women," she states.

Some basic rights that are desirable for women are actually basic human rights – a sad reflection on gender equality.

Chanda Kochhar, Managing Director and CEO of ICICI Bank, in an interview to McKinsey, rued how gender biases start working at the level of education itself. The second place where women start losing out is at the "life-stage needs", she added, for instance when starting a family. Chanda

90%  
of men and women  
say part-time work  
reduces the likelihood  
of reaching top  
management, although,  
part-time opportunities  
may get more women  
into the company.

Source: McKinsey Global Institute

reiterated the importance of recognising unconscious bias and ensuring that it does not sneak into organisations and affect gender parity.

NRB Bearings, a manufacturing company, is already breaking a couple of stereotype. It is a manufacturing company under the stewardship of a woman managing

director (Harshbeena Zaveri). "Developing women leaders is something which is probably par for course at NRB," says Tanushree, calling the company "an outlier".

Even those companies that believe they are gender neutral, let unconscious biases seep into recruiting and promotions processes and in trusting women with strategic responsibilities. In the final round, companies do hire the male candidate despite everything else being equal.

While Dell campus recruitments find 50 per cent women hires, the slippage happens when they go up in hierarchy. "We really need to focus on the unconscious bias which goes into promotion decisions. The little bias, when you assimilate it, spillover so much over a period of 10-15 years that by the time, a woman hire reaches to leadership position; there is a lot of bias that has come on the way. If you look at the campuses from where the kids are passing out, a lot of them are women...and the pipeline is high. But something is happening after that..." says Anita.

### The Efforts

Major companies are coming up with targeted initiatives to correct the skewed diversity balance. In fact, gender diversity is the first step to a more diverse and inclusive work culture.

Take for instance, HDFC Life in India, its CFO, Vibha Padalkar remarks that the company has several initiatives running to attract and retain women professionals. Among other things, it grants an extended maternity leave of six months and another three months of reduced timings.

Dell is trying to address the drying pipeline because it does not have a problem with hiring women at the entry level, she adds.

Microsoft believes India has a diverse talent pool which has resulted in the company generating so much of innovation here. At the CFO100 panel discussion on gender diversity, Peter Gartenberg,

## Gender Diversity in India

### Strengthen Your Case for Gender Diversity with Four Pillars of the Business Case

#### Reflect the marketplace

The spending potential of working women in India is growing.



Increase in Women's Monthly Earnings from 2010 to 2012

**46%**

Women Total Labour Force Earnings.

2010 \$208 billion

2020 expected \$901 billion

Women are becoming an increasingly large market of global consumers.

#### What this means for you

Include women at all levels to ensure your workplace is properly reflective of your markets.

#### Increase innovation and group performance



**62%**

Amount of innovation driven by employee perceptions of inclusion.

The more included employees felt, the more innovative they reported being in their jobs.

#### What this means for you

Educate all employees about the importance of inclusive cultures in order to leverage diversity.

Source: <http://www.catalyst.org/>

General Manager Enterprise & Partner Group, Microsoft, while agreeing there was a correlation between the bottom line and gender diversity, had pointed out that the success of Silicon Valley is attributed to its diverse pool of talent.

This faith in diversity has been the cornerstone of Microsoft's policies and it is trying to qualitatively drive up the percentage of women and minority groups. However, Peter points out, "You can get high ratios but if your culture is not right then you can't get those diverse opinions." Companies need to work on cultural inclusion to reap all the benefits of a diverse population. To achieve the nurturing ecosystem, Microsoft works on long term and short term initiatives to bring about this culture of inclusion. In the long run, they have initiatives like Digi Girls and CODEX to promote more women in STEM and in the shorter run, programmes like Springboard for hiring of women professionals who took a hiatus from work for family reasons.

Companies like Pepsico, on the other hand, have made diversity and engagement as a top company value. Kimsuka Narasimhan, the company CFO, reveals, "Whether it is our top leadership, middle management or the larger team, we are all completely committed to it. Not just as an abstract concept but something that is practiced in our everyday work life."

BirlaSoft, says its CFO Pooja Aggarwal, has consciously taken three giant steps to strengthen its women talent pool, all in the past 18 months. First, is a conscious effort to get more and more women in mid management and senior levels; second, identify change agents within the organisation who are part of a council mandated to not just handle complaints but also to change the culture; and third, training for both set of employees to drive in the code of conduct for working together. Pooja feels it is essential to have women in top positions because they set the tone for change. Men also start accepting women as colleagues when there is a woman boss.

Jayna Gandhi, CFA, Consultant, Treasury and Investment, who works under a woman CEO, considers herself blessed. "The organisation views a woman worker as a person and a professional."

## The Economic Case for Gender Parity



Of additional annual GDP in 2025 in the full potential scenario of bridging the gender gap...

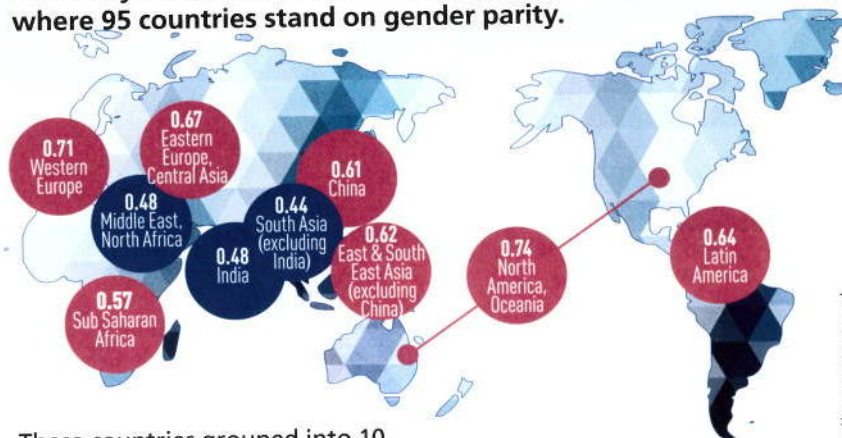


...equivalent to the combined US and China economies today.

**\$12 Trillion** Could be added in 2025 if all countries matched their best-in-region country in progress towards gender parity.

Equal to 2x the likely contribution of women to global GDP growth in the business as usual scenario

McKinsey Global Institute's Gender Parity Score points to where 95 countries stand on gender parity.



These countries grouped into 10 regions, are home to 93% of world's female population

Gender inequality (1.00 = gender parity)  
 ● High  
 ● Extremely high

Source: <http://www.catalyst.org/>

Yet the number of companies actively practicing gender parity is small. The reason why Anita feels external intervention is imperative in order to increase women representation at the very initial stages of a massive change that is taking place. Especially, in a male-dominated sector such as IT, with only 30 per cent representation of women (in India), such intervention becomes crucial.

The goal of Aditya Birla Group is to "become an aspirational place for women to advance their careers", says its CFO Dr Sanrupt Misra. The company is focusing on a multipronged approach towards this endeavour and has a strong focus on ensuring equity in all aspects through all phases in

# A Gendered View

On work-life balance

On leadership style difference

**ANITA:** Women are natural mentors and great influencers. They are inclusive, open, collaborative and reciprocal, have greater social sensitivity and ability to empathize, ask pertinent questions and are not afraid to differ in perspective.

**KIMSUKA:** Leadership style stems more from the individual's personality, upbringing, exposure during education and growing up, and evolution as a leader, but, gender does play a part in it. Two things women tend to have are a more inclusive and less abrasive style of leadership.

**RUPA:** I suggest we stop focusing on the differences and let both men and women be what they are! May be, men should have the freedom to have more feminine traits, like sensitivity and women can take on some of the masculine traits, like confidence to reach a balance where both are free and equal!

**SANTRUPT:** Women adopt a participative approach, bring a relationship and nurturing focus and are able to successfully work with diverse teams. There are also able to be decisive and tough when needed. I believe that there are huge overlaps between styles of men and women.

**TANUSHREE:** Three things contribute to women being different leaders. One, women read emotions and hence are more empathetic. Secondly, women just by sheer nature do a lot more in-depth study before they take decisions. Thirdly, because of their DNA they carry people with them.

**VS PARTHASARTHY:** Women leaders are said to be more participative and democratic in their decision making, which is a great way to encourage disruptive ideas, products and solutions.

**VIBHA:** That would be generalising and perhaps the lines are getting blurred with the arrival of the neo male! However generally speaking, women tend to be inclusive in the management style, driving ahead post consensus building and can take tough and bold decisions when required.

**JAYNA:** I do agree that women are different from men especially in how they identify situations and problems.

**PETER:** Leadership style is based on the individual in question, and on the priorities and goals they set for themselves, and for the company.

**ANITA:** You can't

have it all!... It begins with accepting that you cannot be the perfect wife, perfect mother, perfect daughter or daughter in law and be a great professional all at once! It is okay to give some roles a break now and then. It is possible to strike the right balance between work, life and family when the family members are aligned you're your priorities and there is effective delegation both at work and home.

**PRAVEEN:** I respect women more than men here. Women by nature have more concern and an orientation toward their family as compared to men. Such a balance is always possible, though it requires some support from family and husband.

**KIMSUKA:** It is a big challenge. In a market like India especially, there isn't a very clear boundary when work stops, if at all it stops. The only difference is that here the family support is quite high.

**POOJA:** I think work-life balance is a state of mind. I have a family life and if I am able to deliver what my boss tells me, I have a work that is balanced and hence I have a balance of life. There is another way to look at work life balance, which is to say eventually I have to make a compromise.

**SANTRUPT:** Managing work and family related challenges are different for women and men; primarily due to two reasons: a) inadequate



employee lifecycle. To cap it all, "We even do analysis to see if women have got equitable increments and promotions at the end of every performance year," informs Santrupt.

Diversity was the basis of formation of Mahindra, where the initial name of Mahindra & Mahindra was Mahindra & Mohammed. Parthasarthy says it is necessary to track the status of gender diversity. To this end, Mahindra have formed a Diversity Council at Group level, for each business and also for F&A function. It is led by one of the woman CFOs. "There are many things we do to address the vertical of diversity in our organization," he explains. Yet Parthasarthy is not complacent and asks, "Can we do more?" Answering his own query, he adds, "Yes, we can do a lot more.." The Torchbearers That women are ambitious and confident of their ability to become top managers is not surprising (McKinsey). Nor that they are unsure if their company culture can support their rise. In fact, women's ambition to reach the top exceeds that of their male counterparts; also women are ready to do whatever it takes to reach the C-suite. What they lack is the confidence that the collective corporate culture favours them. Apparently, mindsets and company

culture have a large role to play in women's confidence to reach their career goals.

Dell has a unique initiative in place to create a diverse and inclusive workplace. It is working with its menfolk to make them advocates of gender diversity. "It makes sense," says Anita, "since it involves engaging the majority population to help create pervasive and enduring change." One can only nod in agreement, when she adds, "Men have the potential to be powerful ambassadors for implementing many diversity and inclusion initiatives, as well as influencing other male peers to support gender initiatives." Truly, the majority 50 per cent are crucial to the gender diversity debate.

This is aligned to McKinsey findings regarding lower level of engagement and support of men as a major impediment to gender parity. Additionally, while majority of men agree that diverse leadership teams with significant numbers of women generate better company performance, fewer recognise the corporate challenges that women face.

Praveen Sood, Group CFO & EVP – HCC Group Office, is a vocal supporter of gender diversity and HCC has several initiatives in place to promote women. "Being an engineer-

## On Mentoring Women

childcare and elderly care system, b) social beliefs about the roles that women are expected; which in turn influence the belief system of women. A balance is definitely possible. First step for women is to believe in the possibility of 'ambition and family', not necessarily 'ambition vs. family'.

**TANUSHREE:** At a given point of time, you can't have it all. If say work is my priority, then personal life has to suffer, so be it. I can't strike a balance on daily basis, so if one thing is my priority for a given period, then I accept other aspects are going to suffer a little.

**PARTHASARTHY:** Is this even a question?

**VIBHA:** Balance is certainly possible. Plan your home help situation well in advance (where possible), to avoid frantically looking out when you are on top of the crisis; don't be hesitant to seek help; set expectations both at home and at work; do not quit when the going seems tough.

**JAYNA:** Being disciplined, achieving balance of mind, keeping energy levels intact, accepting that professional and personal lives are different, are some of the challenges we face regularly, and winning over them make things fine.

**PETER:** I strongly believe in achieving and maintaining a healthy work-life balance. Balancing professional and personal demands is a crucial to holistic development, and I believe it is for the individual to define their priority. It is not gender-specific.

**ANITA:** Mentoring can make a big difference to a woman's career, to help channel her potential in the right direction. For women it works all the more, since by nature they tend to self-doubt and refrain from raising their hands to leadership opportunities, which may be due to various constraints

**PRAVEEN:** Why only women. Everyone in the beginning needs mentoring.

**KIMSUKA:** At every stage in my career, either my boss or a senior leader or a peer have helped become who I am. In the last few years, I have also taken to the reverse mentoring, spending time with the younger members of my team... Women have a particular need for it because at various points they can get isolated, feel a bit out of place, and so require additional help. Everyone in a career needs a mentor.

**JAYNA:** Every individual needs a mentor at some point in time, as it helps him/her receive true feedback.

**RUPA:** Mentors have a very important role to help you in your journey. Mentoring and mentorship is not easy! It is a relationship based on mutual trust and honest feedback and acting on the feedback. Your mentor can really help you achieve your goal and more so help you believe in yourself.

**SANTRUPT:** Both men and women equally benefit from having a mentor. Mentoring is a relationship between a senior and a junior colleague that builds over a period of time, without even a label of 'mentoring' being attached to it.

**TANUSHREE:** I think mentoring is required for everybody who has to excel. In case of women more so because we have to train women to be confident and to be able to navigate through periods which otherwise women are not used to.

**VIBHA:** I am a firm believer that companies need to have a mentoring programme, especially for women in the early/mid part of their careers, who are more likely than not to throw in the towel. The role of the mentor is not to provide answers...but to teach a woman how to think and to survive and thrive when her back is against the wall.

**PARTHASARTHY:** Mentoring of women employees will play a very critical role in gender diversity.

**POOJA:** There is support from the organisation and recognition from the industry if they feel the individual is delivering value and they trust you for what you are.

**PETER:** Mentorship is a great catalyst for shaping and guiding career development.



ing company where most of the projects are located in remote areas and the life is harsh, very few women engineers or workforce prefer to work there. However, at head office or marketing offices, there are enough numbers of women in key positions," says Praveen.

The traditional track preferences for women and by women bring into stark relief the issue of personal choice versus company culture or the organisational environ-

ment. Is there an unconscious gender or social bias behind these choices? Why do women prefer soft postings?

### The Challenges

Then again, will opting for soft track be an impediment in the woman professional's

rise up the ladder? McKinsey & Company in its survey *Moving Mindsets on Gender Diversity*, recommends companies to address such mindsets and develop a more inclusive, holistic diversity agenda to ensure that corporate culture supports—not hinders—the ability of women to reach top management.

The traditional performance model that many companies adhere to also hampers a woman's rise to the top. When you are a senior professional, there is a company demand on your time. It is the "anytime, anywhere" work culture model that is not compatible with most women professionals lifestyles and they either pay a high price or sacrifice. This is especially true for women on their way to the C-suite. Women feel they are less supported than men at home, a difference in views that is greatest right before the C-level (McKinsey). However, to think that flexible working condition is the answer is not necessarily true, according to the survey. "Mommy tracks" have been opposed by feminists as limiting growth of women and licensing discrimination against them. Instead, they advocate flexible work arrangements for all on the fast track.

# 15%

Is the proportion of senior management roles held by women in India; It is among the lowest in the world.

Source: Grant Thornton

## Way to the Boardroom...C-suite

"It is appalling to see that corporate India did not find a compelling reason to have women represented on their boards till the Companies Act, 2013, mandated this requirement for some companies!" exclaims Rupa, adding "Diversity is a culture, not just tokenism." She advises that the pipeline of women executives in leadership roles be made so strong that we have more women on corporate boards too. Further, corporate boards should be made more diverse because it makes business sense, rather than just have one voice because it is mandated.

Her sentiments resound through the finance domain and what's even more heartening is that the echoes are found even among men in finance. However, not all finance leaders support the quota system. Dr Santrupt Misra too dismisses mandatory appointment "more as a tokenism and not a solution to the objective of increasing gender diversity in workforce." He fears, quota will undermine the merit and unique capabilities that women bring to workplace and meet the same fate as the *Gram Panchayat*, where despite the apparent success of the quota, it has failed to bring any fundamental difference in the quality of women's lives in rural India.

Focusing on educating and building capabilities of women, empowering them, raising awareness in both men and women, creating enablers that will help women achieve their fullest potential and bringing equity in a true sense, is the only way to real gender parity. And so, Santrupt calls for more concerted efforts in the traditionally male dominated sectors. Praveen too is against the quota-driven mindset. "If you are good, you can have 100 per cent representation, so why settle for less?" he questions and adds, "You need nothing more than an open mind for gender diversity." HCC Board has not one but two women directors and Praveen feels that making inclusion of women mandatory on boards may make this an ornamental post and wrong representation may lead to undesired criticism.

Parthasarthy, however, feels that the quota mandate will surely help in balancing gender diversity, "hopefully at all levels".

Santrupt is concerned at the exodus of women professionals at middle level, leading to a dry talent pipeline. He suggests that in order to have adequate number of capable women in board level position, "focus should be on addressing the issues that are leading to this leaky pipeline." Additionally, there is a need to encourage women leaders in middle management to take more active interest in business, finance and strategy issues to further their career.

Surprisingly, women CFOs are divided on the quota debate. While Anita calls it "a welcome move in the direction of increasing women representation and much more", Kimsuka finds it an interesting debate with both pros and cons. "I would say there is a difference between having a number target and having a quota," she explains and suggests "looking at numbers and monitoring progress against numbers and target." Jayna expresses strong sentiments against quota. "By suggesting a quota, you acknowledge the fact that women might be inferior to men, which is not true," When Tanushree questions the logic behind the quota system where wives have been inducted on the board because of the mandate, she points to a systemic failure. "I don't think the quota has worked because subsidy does not help promote meritocracy," she adds.

While quotas debar a lot of eligible candidates, however, Poojs feels mandatory woman director is "a perfect move". Her argument: This "small change" will lead to a bigger change – diversity in thinking, leadership opportunity for women, acceptance of women in the workplace and a pipeline C-suite leaders. Kimsuka calls the quota mandate "a kind of quota system at first blush," but thinks there will be a positive fallout as well because so far, typical board has been male, middle aged and not had a huge diversity of background. "Gender Diversity in Boardrooms is not about having a skirt or a saree in the Boardroom! It is definitely not about women empowerment. It is about balanced leadership," is Rupa's emphatic response.

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Global rank of India in terms of presence of women members on boards of companies with just a 7% score. Presence of women members on boards of Indian companies is lower than the overall average for developing countries.

Source: Women on Board 2016, MyHiring Club.com & JobPortal.co.in

## The Conclusion

Regulations, mindsets, company culture, subconscious biases... women leaders have much to contend with, whether in finance or some other field. Notwithstanding ambition, ability and the drive, it is a set of collective factors that is responsible for charting the course of women executives to the top. Women remain barred from certain sectors, stuck in the middle in most and locked out of the top. That said, ensuring that women do move to the top is not an impossible task with a gender-diversity friendly ecosystem, male change advocates and support from the top hierarchy and functions like HR.

Going forward, there seems to be a distinct improvement in the work culture climate for women. *Gender Diversity & Inclusivity trends in the IT-BPM Sector*, a report published by NASSCOM in March this year, noted, "The industry is increasingly turning women centric, with women constituting 51 per cent of entry level hiring, and having a 50 per cent higher chance of getting IT-BPM job offers." Gender diversity will take centre stage in 2016, say experts. We are watching! **CFO**