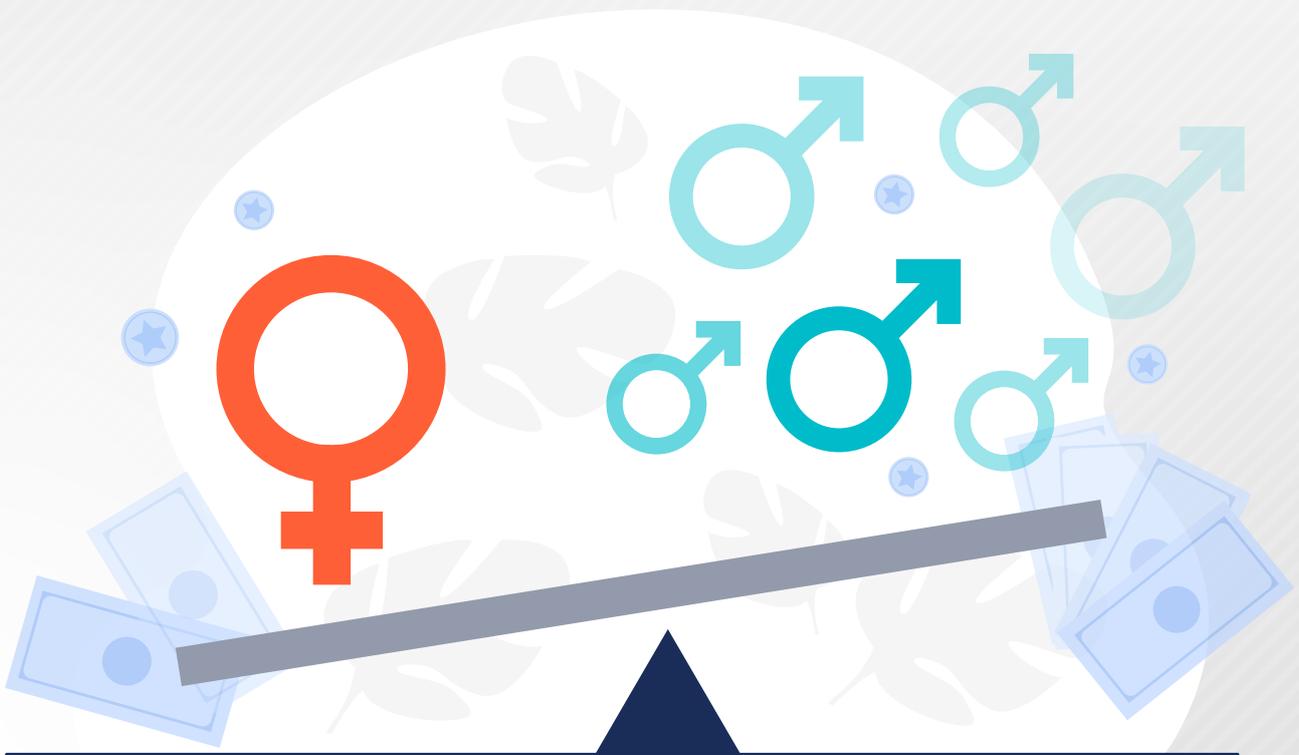


Ground reality of India Inc. shows **big Gender Gap** at top



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Synopsis

Only six of the top 250 company CEOs are women, of which three are founders or hailing from promoter families, according to a diversity study for FY20, put together exclusively for ET by executive search firm EMA Partners India.

The government is keen on getting more women into the workforce, but corporate India is still overwhelmingly male when it comes to top jobs. Only six of the top 250 company CEOs are women, of which three are founders or hailing from promoter families, according to a diversity study for FY20, put together exclusively for ET by executive search firm EMA Partners India.

The percentage of women CEO/MDs dropped to 2.4% in FY20 from 4.1% in FY16 (10 women CEOs in 245 companies), said the report, which covered 250 of the top ET500 companies by market capitalisation.

Even the banking sector, which accounted for 10% of the overall women CEOs in FY16, has fallen short, and has only 5% of the total currently. However, overall, BFSI (banking, financial services and insurance) has held strong, with all three professional women CEOs featured coming from the sector services, and more.

This also marks the first time in the past five years that there has been an equal distribution in terms of women professionals and women entrepreneurs/promoter families (three each). In FY16 and FY17, women professionals accounted for 60% of the women CEOs; in FY19, it was 80%.

“Diversity has been a focal point for corporations in the past 10-15 years, but unfortunately the numbers speak otherwise. We are still a long way from achieving gender balance when it comes to top jobs in companies,” said Reet Bhambhani, partner and diversity practice leader, EMA Partners India. “We have done a leadership pipeline analysis of potential women CEOs and the numbers are not encouraging in most sectors, especially industrial and manufacturing, which forms the majority of top companies in India.”

Experts said there are no quick fixes—long-term efforts that start at the ground level are needed.

“Organisations are microcosms of society and reflect the larger ecosystem, so the poor representation of women CEOs is not just a corporate issue but a much larger issue of unequal access to opportunities, lack of supportive environments both at home and in the workplace, skewed expectations of the role of women, etc.” said Vinita Bali, former managing director, Britannia Industries. “Dads and moms and spouses and colleagues at work have to realise that they all have a role to play.”

Company boards must also take on a more compelling role in ensuring diversity and a culture that is inclusive and equitable, experts said.

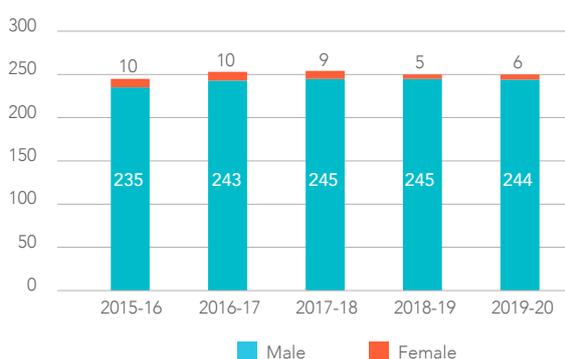
“The number of women in CXO positions is still very small; therefore, the opportunities for women to rise as CEOs are limited,” said Arun Duggal, chairman, ICRA, and founder of Women on Corporate Boards in India. “Companies need to have programmes to develop women at CXO levels and one level below and that pipeline of future women leaders and potential CEOs should be periodically reviewed by the board of directors.”

“There is a strong impetus for diversity now, with the pandemic having proven the business case for remote working,” said Saundarya Rajesh, founder-director of diversity and inclusion consulting firm Avtar Group. However, to fully unlock the benefits of diversity, companies have to invest in leadership bandwidth.

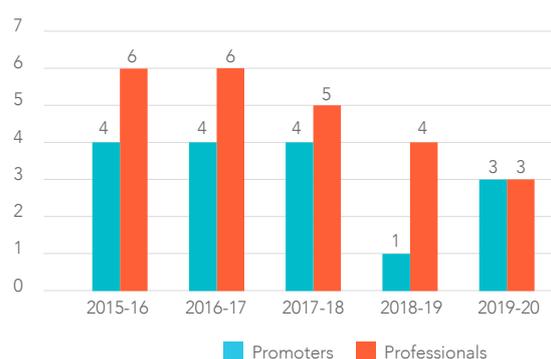
“Success in true inclusion of not only women but all underrepresented talent will occur when the business believes that there is value,” Rajesh said. “Ultimately, diversity, equity and inclusion are enablers to help businesses grow and deliver real value.”

The February 1 budget proposed that women be allowed to work in all categories and on night shifts with adequate protection, steps expected to encourage more sectors to hire females. Also, the labour ministry’s draft model to formalise remote working for the services sector will help create more job opportunities for women, particularly in smaller cities, ET reported Friday.

CEOs: The Diversity Breakup



Women CEOs: Promoters vs Professionals



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