

# Women in Business

Embracing leadership-oriented roles and more



## Foreword

The fact that India is way ahead of the global average and from a low base five years ago, shows how much progress is possible in a short period of time. With a substantially higher number of women taking up leadership roles in the Indian mid-market companies, I am confident this trend will lead to further gender parity.

The increase in businesses which have women in senior management roles is proof that this is no longer an option but an eventuality. To manage a diverse customer and employee experience and achieve success in a digitally enabled world, inclusion is as critical as diversity. As the world moves towards sustainability and social responsibility, having diverse senior management is essential to build enterprise that lasts.



**Vishesh C. Chandio**  
CEO  
Grant Thornton Bharat



**Kalpana B**  
CEO and Chief Thinker, dGTL  
Grant Thornton Bharat

# About the survey

For the year 2021, Grant Thornton International collated data for various countries by asking mid-market business leaders about the actions they are taking on engagement and inclusion as well as the number of **women in senior management** and their positions.

The data in this report is taken from Grant Thornton's International Business Report (IBR) - a survey of both listed and privately held businesses. Launched in 1992, the IBR now provides insight into the views and expectations of

—  
Around  
**10,000**  
businesses



—  
Across  
**29**  
economies

Through this, Grant Thornton Bharat has assessed which actions businesses are taking regarding engagement and inclusion, the factors driving their action and how businesses are tracking diversity and inclusion metrics in their organisations. More than 250 Indian companies participated in the survey.

## **Devika Dixit**

Associate Director  
Tax  
Grant Thornton  
Bharat

Post-pandemic, the flexibility to work from home has allowed women to manage demands at work front along with personal/ family commitments/ responsibilities. However, for many, creating their homes as workplaces has also resulted in spillover of work into the personal space to a large extent. While work from home may have created an imbalance between personal and professional lives, it has proven to be a more productive and efficient way of working along with providing opportunities to those women who could not earlier be a part of the workforce, as well as to those who had to give up their career due to personal demands.

## **Ambika Bahadur**

Manager  
Cyber and IT Risk  
Grant Thornton  
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As we rise up the ladder, there are fewer women in senior positions. While this may be due to multiple reasons, we must, as a firm attract more women to the firm and empower women to continue at senior positions, as they bring in unique values including innovative problem solving abilities, higher emotional intelligence and calm but focused work environments. This not only helps drive business but also helps in building a team and strengthens the association with the firm.

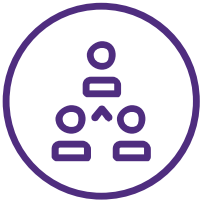
## **Sumedha Kudisia**

Digital Marketeer  
dGTL  
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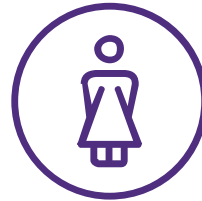
A greater number of women occupying leadership roles will generate a positive trickle-down effect, which will further strengthen gender diversity across tiers and roles. It is heartening to be able to witness a time wherein career opportunities aren't prone to gender bias and hold higher regard for experience and intellect. I am very proud to call myself a member of an organisation which whole-heartedly embraces this revolution.

# Nothing less than a CEO

Many companies have now institutionalised practices that uplift the representation of women in executive positions.

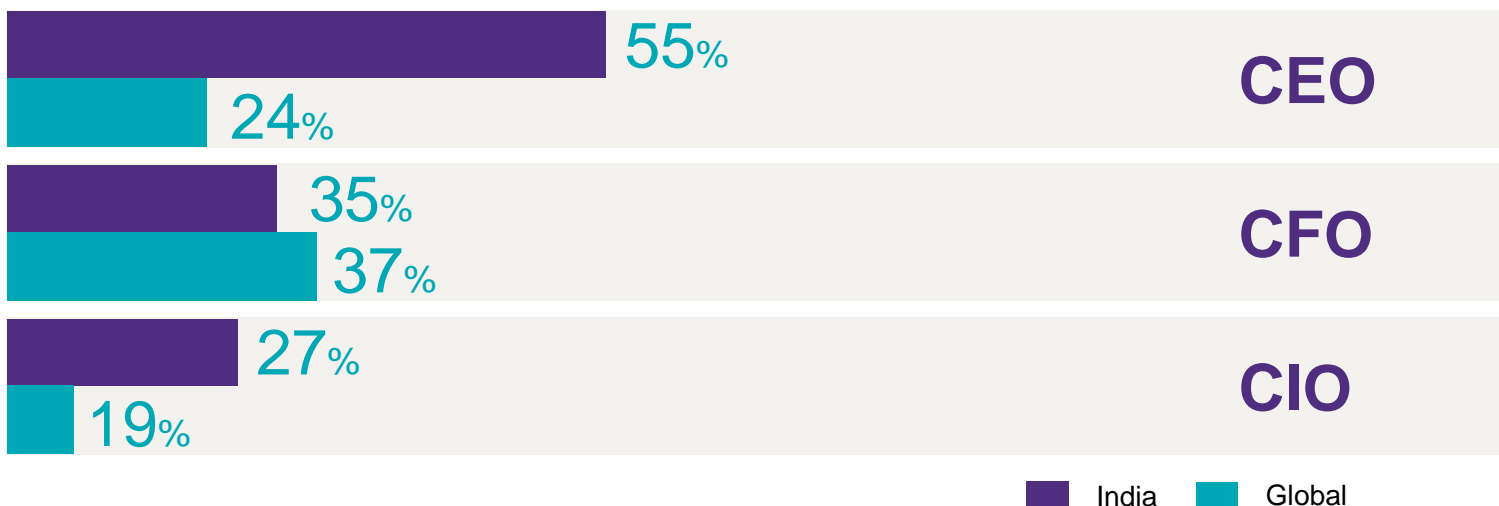
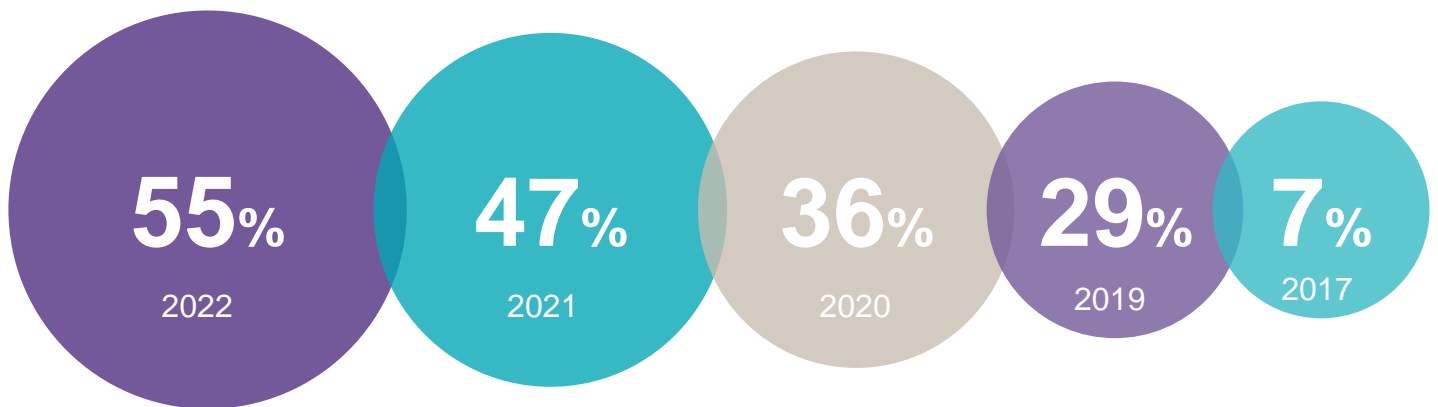


An upward trend of creating space for women in leadership roles is **clearly visible**. Despite the rapid growth, there is still a clear imbalance in the numbers of men and women in executive positions



Women in the Chief Executive Officer (CEO) or Managing Director (MD) roles **have grown to 55% in 2022 from 7% in 2017\***

\*As per respondents

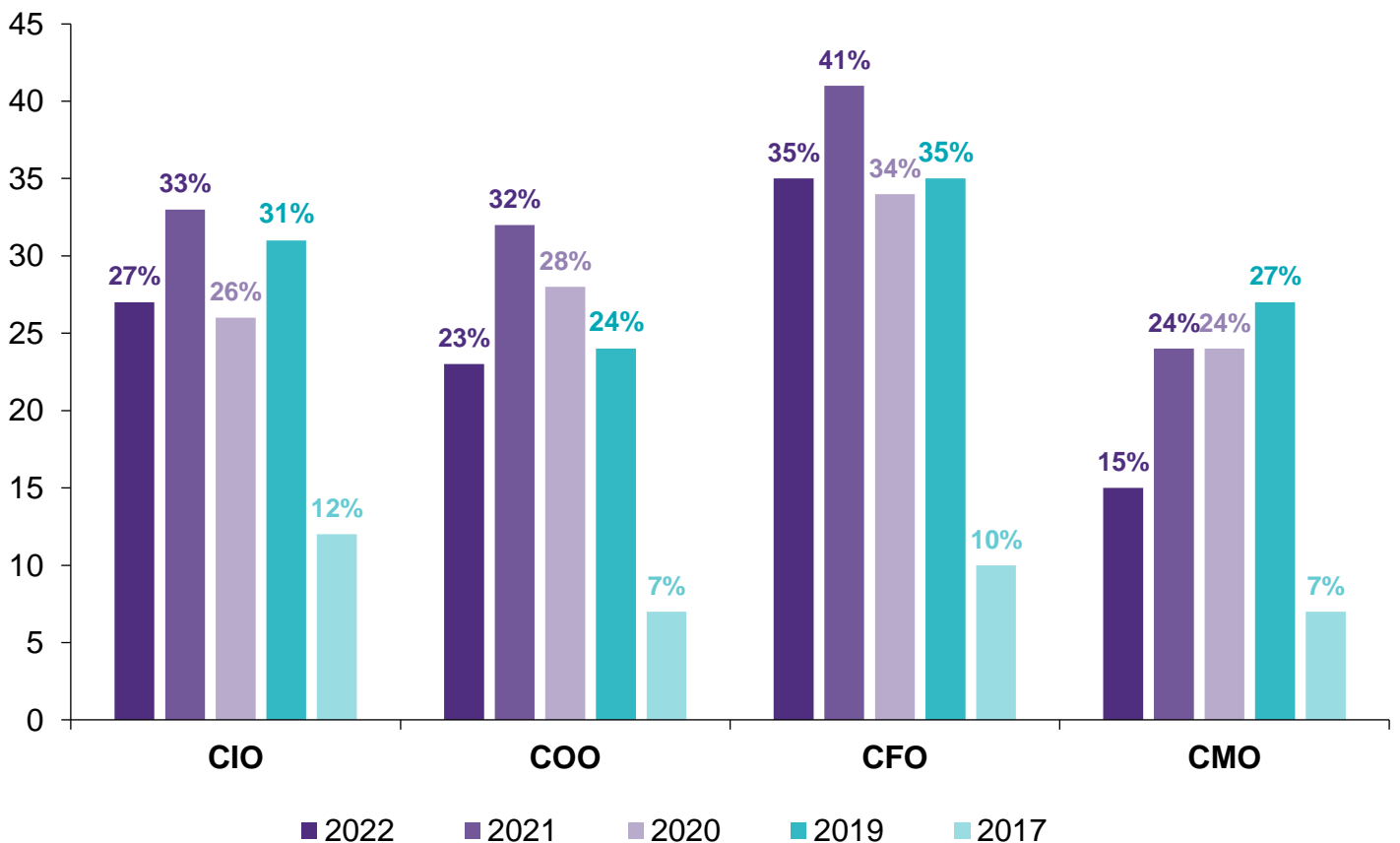


India Global



**With more women in senior management positions, businesses will be open to new opportunities for growth. Companies should opt for diversity and inclusion as a top-to-bottom business strategy. Challenging the status quo of women inclusion and at the same time ensuring an environment conducive for women to work in will allow businesses to overcome challenges.**

### Women in senior management roles



# Diversity and inclusion

Despite many challenges posed by the pandemic, the representation of women has improved across many Indian firms with the percentage of women taking charge within **senior management roles significantly rising**.

The senior positions women currently hold are reflective of the changing workplace standards. Organisations are working to bridge the gender gap and promote diversity and inclusion. According to the findings of Grant Thornton International, while the percentage of women is still not at par with men for senior management roles, the inclusion practices have changed drastically in the last five years.



Percentage of Indian women in leadership positions more than doubled in the last

**5 years**



## Global



Global average of inclusion of women in senior management roles for respondents

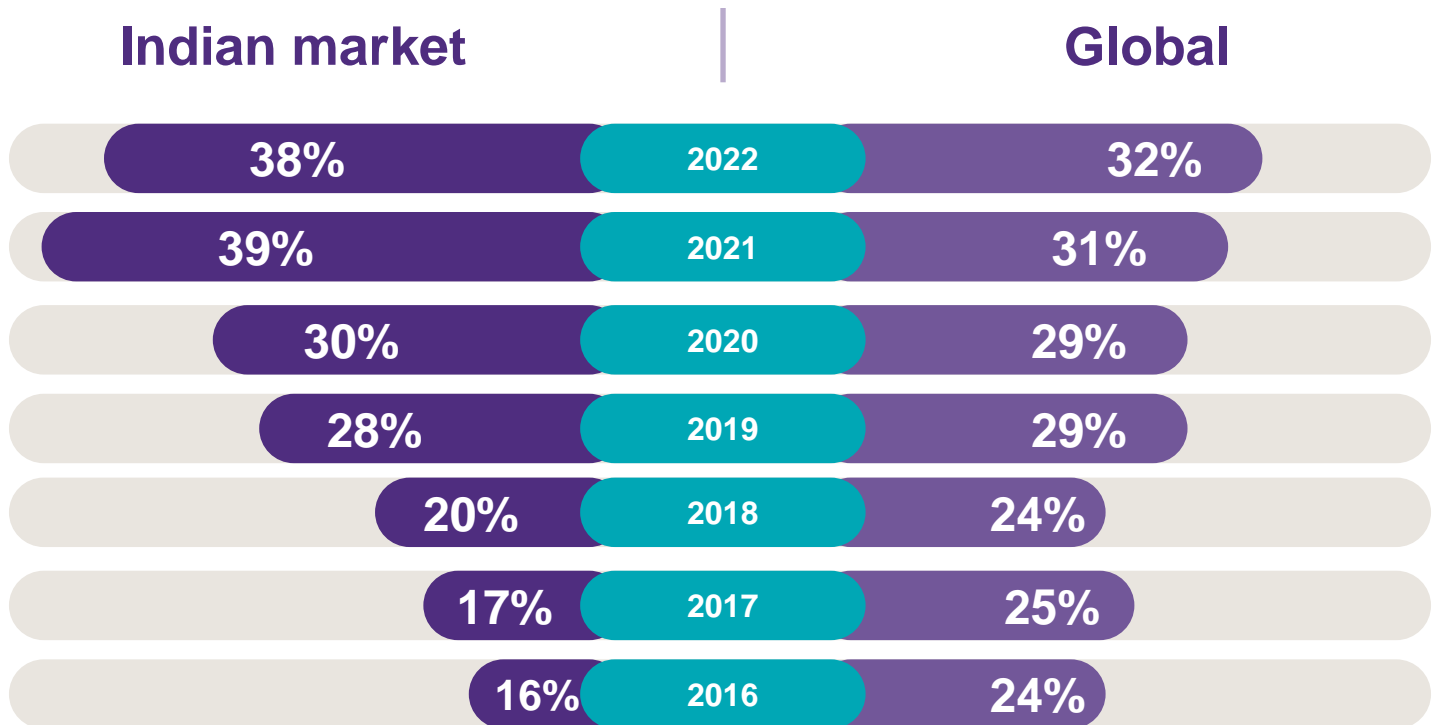
## India



Increase in the number of women in senior roles in the domestic market, with India at seventh position across countries

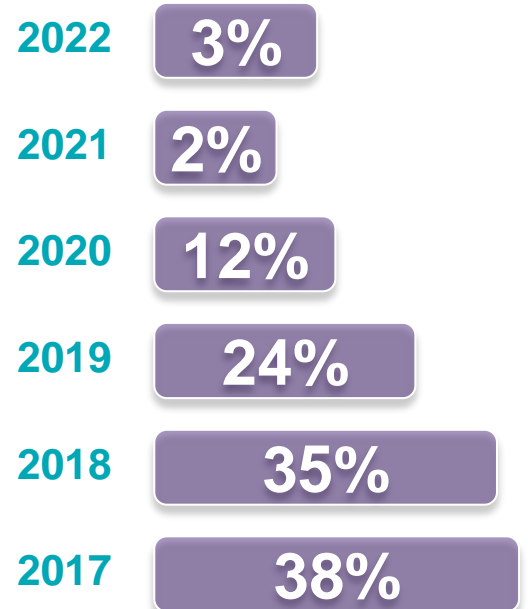
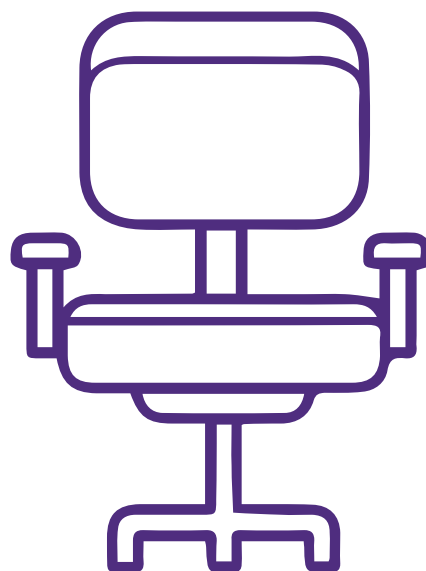
The number of women in leadership roles has improved in the last five years, considering that Indian companies had just 17% women in 2017 for such roles. In order to drive change, companies must focus on investing deeply in all aspects of diversity, equity and inclusion and the same should be highlighted by policies. The domestic market has seen success by applying these principles.

### Percentage increase of women in senior roles



### Percentage of Indian firms with no women in senior roles

The number of businesses with no women in senior management has declined significantly in the last five years. In 2017, 38% businesses did not have any woman in senior management and in 2022, this percentage has come down to 3%.



Globally, the proportion of women in senior management has increased to 32% with 90% of businesses having at least one woman in senior management.

# Post-pandemic dynamics for working women

For most women at work, one of the major challenges has been balancing family responsibilities with professional life. The pandemic has given an impetus to instilling **new working practices** for better engaging employees, including **flexible as well as long-term virtual working**.

Our research established that D&I was higher on the agenda for mid-market businesses than ever before. Presently, COVID-19 disruptions have inspired changes in typical work systems to better retain talent, which also helps women's career trajectories long term.

## Key findings for the Indian market post-pandemic



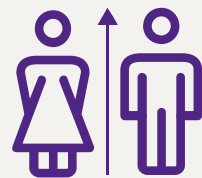
63%

Respondents strongly agree that new working practices are benefitting women during the pandemic



90%

More than 90% respondents say that new working practices are benefitting women's career trajectories in the long-term



49%

Respondents say that they are witnessing stakeholder pressure on organisations to achieve and/or maintain gender balance



# Top steps taken by organisations to ensure employee engagement and inclusion in 2022



Adapting existing learning and development programmes to the changing environment, e.g., by making them virtual



Instilling new working practices to better engage all employees, like long-term virtual and flexible working



Paying careful attention to employees' individual working styles and adapting approaches accordingly



Encouraging senior management to act as role models/champions



Encouraging and/or maintaining an open-door policy among middle and/or senior management

## Kasmera Shah

Associate Director  
ESG  
Grant Thornton  
Bharat

There is no dearth of qualified women, yet we lag behind our peers by a wide margin in statistics when it comes to representation on boards. Despite companies undertaking initiatives on addressing deep rooted biases, stereotypes and discrimination, the real change will come in when we will have women empowered workplaces, when women will find their own voice, and when we will have just 'leaders' instead of categorising them as a male/female leader.

# Popular drivers of employee engagement and inclusion policies (2022)

50%

Encouraging senior management to act as role models/ champions

46%

Retaining existing talent

51%

Improving/  
Maintaining gender balance

49%

Improving business outcomes through more diverse teams

52%

Better reflecting our customers and community

## Aspects businesses use to measure diversity and inclusion in a firm

52%

Percentage of female employees by management level

43%

Psychological safety

49%

Gender pay equality

46%

Employee net promoter score (NPS)\*

52%

Employee perception of inclusion

\*NPS is a metric used to measure the loyalty of employees to a company via surveys.

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