



Indian Women in Banking Industry: Breaking the Glass Ceiling?

As an Indian, one would not have missed out on these known names at all and some of these names would be familiar internationally as well. Chanda Kochhar, CEO and MD of ICICI Bank, Neelam Dhawan, MD, Hewlett-Packard, India, Shobhana Bhartia, chairperson and editorial director of HT Media, Preetha Reddy, MD, Apollo Hospitals, Kiran Mazumdar Shaw, chairperson, Biocon, Naina Lal Kidwai, country head, HSBC, Indra Nooyi, CEO, PepsiCo, Radhika Roy, MD, NDTV, Chitra Ramakrishna, Deputy MD, NSE, Aruna Sundararajan, CEO, Common Services Centers Programme, IL&FS Ltd, Aishwarya Rai, Kalpana Chawla, Arundhati Roy, Sonia Gandhi, Gurinder Chadha and many more – who have carved a niche for themselves, proving their mettle in various fields. These names and several others signify, that they can deliver and no longer they be desisted proving the words said by Margaret Thatcher (First Woman Prime Minister of UK) years ago that, ‘If you want something said, ask a man. If you want something done, ask a woman.’¹ According to a survey by international executive research firm, EMA Partners International, around 11% of Indian companies have women CEOs, while in the case of *Fortune 500* list from the US, the women CEOs just account for 3% of the total consideration set.²

Interestingly enough, year 2009 seemed to be a silver lining year for India Inc., especially the banking and financial services sector with thirteen women heading (Annexure I) either banks or insurance companies and many others heading other companies from varied industries. This is quite an unparalleled phenomenon for any emerging economy. Especially when this fact is interspersed with the timing of the global meltdown and the way India has performed during and post US financial crisis, with these exemplary women anchoring the Indian financial market, there must be a hidden cue to their suppressed abilities. What does this mean for India Inc.? Does it mean that women

¹ “Corporates need to hire more women”, <http://www.hinduonnet.com/jobs/0611/2006112200481000.htm>, November 22th 2006

² “Women CEOs: India Inc beats US hands down”, http://www.ndtv.com/news/business/women_ceos_india_inc_beats_us_hands_down.php, December 13th 2009

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corporate power has arrived? What does this mean for the banking and financial services sector? Does it mean that women make better bankers with their innate qualities? The adulation aside, the journey to these C-suites, for many of these women executives was quite an ordeal. Gradual opening up of a conservative society to a modern society preceded breaking the glass ceiling. Of course, these women executives are still traditional Indians doing the business with a global outlook which sets them apart. However, what everyone questions is would that pie grow or would it shrink or would it just stay put?

Women in Indian Society: From Custodians of Conservatism to Corporate Catalysts

“Yatra naryastu pujoyante ramante tatra Devata, yatra itaastu na pujoyante sarvaastatrafalaah kriyaah” is an often-quoted Manu’s saying. Manusmriti (3.56) – which translated reads, ‘wherever women are given their due respect, even the deities like to reside there and where they are not respected, all actions remain unfruitful’.

Since ancient times, women have an esteemed position in the Indian society. In fact, in Hindu religion, women are both feared and worshipped as goddesses. Ironically, women were ill-treated and were low-graded. As in many other cultures, even in India, women were expected to manage household chores and virtually devote all their time, energy and dedication towards their families. For decades, women have been playing multiple roles in their life. Be it a daughter, helping her mother in household chores or a sister, taking a role of mentor to the younger siblings or a wife, supporting her husband and managing household budget. Historically, the girl child in the Indian family was never given equal importance to that of boy child and was considered to be an economic liability because of the dowry tradition (bride’s parents have to provide offerings in the form of cash or kind to groom). India was a country with some traditions like *sati* (the immolation of a widow on her husband’s funeral pyre), early marriages/child marriages. Also, people did not bother about widows and widow re-marriages, etc which have left a deep mark on women’s development in India.

Moreover, there was abysmal scope for formal or higher education for women. Even if given the opportunity of higher studies, they were always denied the freedom of place to work and the kind of profession to pursue. They accounted for a small proportion of the formal Indian labour force and were supposed to be modest in all actions, which hindered their ability to exhibit skills on an equal basis with men.

The Indian Constitution states that women are legal citizens of the country and have equal rights with men. “According to the Article 14 of Indian Constitution, The government shall not deny to any person equality before law or the equal protection of the laws. Article 15 declares that government shall not discriminate against any citizen on the ground of sex. Article 15 (3) makes a special provision enabling the State to make affirmative discriminations in favour of women. Moreover, the government can pass special laws in favour of women. Article 16 guarantees that no citizen shall be discriminated against in matters of public employment on the grounds of sex. Article 42 directs the State to make provision for ensuring just and humane conditions of work and maternity relief. Above all, the Constitution imposes a fundamental duty on every citizen through Article 15 (A) (e) to renounce the

practices derogatory to the dignity of women. Article 39 (a) and (d) declares that the citizens, men and women equally, have the right to an adequate means of livelihood and also there is equal pay for equal work for both men and women.”³ Though many women empowerment activities and reforms granting equal rights to women were introduced, there was no impact or change in the attitude of people. The socio-cultural restrictions were the primary obstacles in women development, which created gender discrimination in the country. However, because of some factors – like death of the bread winner, sudden fall in family income or inadequate family income – women took part in informal employment (small trader, artisan or field labourer on a family farm). But yet, that did not result in women empowerment.

India Inc.: The Changing Gender Composition

With the process of globalisation in 1990s, which focused on the development of Indian society, the status of women has undergone a remarkable shift. Thereafter, issues related to women education, empowerment and employment received greater attention in the planning circle and aimed to eradicate discriminations. Initiation of economic reforms in India in early 1990s markedly transformed the patterns of employment of Indian women and brought real renaissance in the status of women. “In India, globalisation has provided opportunities for educated, middle class women to build their own dreams and excel in fields, which were hitherto perceived as male domains,”⁴ expressed Pallavi Bhakru, partner and director, International Business at Grant Thornton⁵.

Gradually, women participation in formal labour force increased from 22.3% in 1990–1991 to 31.6% in 2000–2001.⁶ Factors like changing management policies, technological changes and social changes with regard to women’s education and employment contributed to the growth of women employment. Globalisation and growing emphasis on education have helped to raise the status of women. According to industry analysts, “Female enrollment in higher education has merely trebled in the past three decades, the number of women studying commerce and business has gone up ten times since the mid-1980s.”⁷ According to the *Catalyst*, the percentage of enrolled female tertiary students in 2005 was approximately 40%.⁸ “Education and exposure have led to greater societal acceptance of women participating in various walks of life, including business,”⁹ expressed Pradeep Mukerjee, founder-director of Confluence Coaching & Consulting (CC&C). Changes in the Indian culture favouring higher education for women helped the cause of women employment tremendously. The growing Indian middle-class shed apprehensions about educating the girl child and gave due

³ “The Constitution of Indian”, <http://lawmin.nic.in/coi/coiason29july08.pdf>

⁴ “More Indian women in senior management: Survey”, <http://www.thehindubusinessline.com/2007/03/28/stories/2007032802251000.htm>, March 8th 2007

⁵ Grant Thornton International surveys privately held businesses around the world each year on a range of timely and relevant issues. The data is organised into a number of topical reports which examine key issues relating to privately held businesses.

⁶ Divakaruni Chitra Banerjee, “Power Goddess”, <http://archives.digitaltoday.in/indiatoday/20050404/cover.html>, April 4th 2004

⁷ Nandi Suresh, “Hello Ms Money”, <http://www.india-today.com/itoday/20101997/biz.html>, 20th October 1997

⁸ “Women in Emerging Markets”, http://www.catalyst.org/file/179/qt_women_in_emerging_markets.pdf, 30th April 2009

⁹ “New ‘Right-hand Men’: The Growing Role of Women in Indian Family Business”, <http://knowledge.wharton.upenn.edu/india/article.cfm?articleid=4424>, November 5th 2009

importance for higher studies, which in turn changed the role of women, showing a way to progress in professional career.

With the economy being globalised and liberalised, even organisations tailored their management and organisational structures. There was a paradigm shift in the working system and workplace environment. Regardless of gender prejudices, companies started hiring personnel based on merit, talent and efficiency. This led to ample scope for women to seize the opportunities and paved a pathway to actively participate in the job market which was erstwhile reserved only for men.

The family-owned businesses have slowly started supporting their female members (wife, daughters and sisters) to participate in business operations. Having pursued higher/professional studies, the young women in their 20s are managing senior positions. *The Economic Times* commented, “Savvy girls in their twenties are new scions. They are their father’s new right-hand men.”¹⁰ Some examples of women holding senior positions in family-owned businesses – Roshni Nadar, (27), daughter of HCL Technologies founder Shiv Nadar, who did her MBA from the Kellogg Graduate School of Management, was appointed as CEO of the group’s holding company. Likewise, Ashni Biyani, daughter of Kishor Biyani, chief of Future Group joined as a director at the age of 24. Even Lakshmi Venu (26) daughter of Venu Srinivasan, head of TVS Motors is holding a senior position in the company. Devita Saraf (28) joined their family-owned business, Zenith Computer headed by her father Raj Saraf.

In the corporate world too, Indian women have redefined their limits and emerged as equally capable to male executives and CEOs. With changing times, the potential of women has been recognised and they are no more perceived as only homemakers, rather they are regarded as fortune-makers. In boardroom, courtroom, on-screen, from sports to space exploration, warriors to politicians, women have scored distinctions. Notably, 21% of India’s software professionals and 25% of science and engineering graduates are women.¹¹ Nearly 77,210 of the 6.38 lakh village panchayats are headed by women.¹²

The role played by women in professional fields tend to be consistent with the roles they play at home – effective communication, prioritising various activities, proper planning, and utilisation of scarce resources and so on. Experts comment that businesswomen are more inclined to take measured or calculated risks and resolve issues in a novel way. Typically, women are better communicators and can easily build associations which helps in strengthening business relationships – a major component in marketing or HR function. They are natural networkers and apply creative solutions to business issues. Thus, women are no less than men and they are equally competent.

However, many organisations underrate women’s potential and view them as incompetent in handling top positions. For instance, “Videocon International does not employ women at their corporate headquarters even though it has a large women workforce at its factories.”¹³ Many professionals

¹⁰ “New ‘Right-hand Men’: The Growing Role of Women in Indian Family Business”, op.cit.

¹¹ “Power Goddess”, op.cit.

¹² Ibid.

¹³ “First Among Equals: ICICI Bank’s Women Power”, <http://www.financialexpress.com/news/first-among-equals-icicis-woman-power/74949/0>, April 19th 2003

commented, “Most of the women shy away from competition. Basically they are more risk-averse than men and more averse to receive feedback on relative performance. Twice as many men as women are likely to select a tournament setting rather than a non-competitive setting.”¹⁴ However, with the changing macro-organisational environments, women are taking up challenging tasks and making commendable contributions to the organisations’ success.

It has been observed in Singapore that the increased female workforce by 10% between 2000 and 2004 has significantly contributed to its GDP.¹⁵ According to the United Nation’s Economic and Social Survey of Asia and the Pacific 2007, a permanent hike in the number of working females would have stimulated a 0.34% growth to the country’s GDP.¹⁶ However, the increase in the number of women employees was concentrated only at the clerical level and their count at the top levels was significantly low. Globally, women held only 24% of senior management positions in 2008.¹⁷

According to Grant Thornton’s International Business Report on women in management positions, Philippines (47%) has the greatest percentage of women in senior management, followed by Russia (42%) and Thailand (38%). The report also states that the percentage of women holding senior level position in India increased relatively – 14% in 2007 to 15% in 2008.¹⁸ Within the country, Chennai tops the list with 22% of women at top levels of hierarchy followed by Delhi (18%) and Bangalore (16%). With changing horizons, Indian women have increasingly become visible in domestic and international sphere; women at the top levels have proved their mettle by managing business operations efficiently across industries and sectors (Annexure I).

Of all the industries, Banking and insurance were among those, that provided huge number of opportunities to Indian women to exhibit their executive and business potential. Many believed that the nature of jobs in these two industries also increased the scope for women being employed. Especially after the 1991 economic reforms, there has been a tremendous growth in the Indian banking and Insurance sectors. Indian banks expanded their business operations (increased size of deposits and advances) at a rapid pace. With liberalisation and to keep up with the increase growth, there was a change in the recruitment policy. For the first time, various positions in banks were being opened for both – men and women. Recruitment was done on a systematic basis; candidates were hired based on merit through aptitude tests conducted by external agencies in an impartial manner. This gave opportunities to women and paved the way for future generations. Both public and private sector banks provided opportunities for women and this surged up women employment rate.

However, prior to 1991, the presence of women at the top levels in public sector banks was negligible. According to Press Trust of India (PTI) news report, only two women have risen to the

¹⁴ “Do Women Shy Away from Competition, Even When They Can Win?”, <http://knowledge.wharton.upenn.edu/article.cfm?articleid=1308>, 16th November 2005

¹⁵ Yin Jasmine, “Singapore’s GDP would grow considerably if more women were in workforce”, <http://www.channelnewsasia.com/stories/singaporebusinessnews/view/271241/1/.html>, April 19th 2007

¹⁶ “Singapore’s GDP would grow considerably if more women were in workforce”, op.cit.

¹⁷ Das Saikat, “Women hold less than a quarter of sr positions: Grant Thornton”, <http://economictimes.indiatimes.com/ET-Cetera/Women-hold-less-than-25-of-sr-positions/articleshow/4235157.cms>, March 6th 2009

¹⁸ “Women hold less than a quarter of sr positions: Grant Thornton”, op.cit.

top positions in state-run banks in the 37 years since the banks were nationalised.¹⁹ In addition, the report states that the industry took 31 years since nationalisation to get its first women CEO. India's biggest public bank, State Bank of India (SBI), which has 200 years of existence has not seen any women as a CEO, yet. However, this is not the case with private and foreign banking institutions in India. Gender was no more a factor for holding the top position in the organisations. Private and foreign banks provided opportunities for proficient and efficient women.

Under the changing spheres of women employment, ICICI Bank has been one of the outstanding examples. ICICI Group provides a wide array of banking products and financial services to corporate and retail customers through a variety of channels and through its specialised group companies, subsidiaries and affiliates in the areas of personal banking, investment banking, life and general insurance, venture capital and asset management (Annexure II). In an industry traditionally dominated by men, ICICI has provided conducive environment for women to excel, counting solely on their merit and efficiency.

Women in Banking Sector: The ICICI Effect

"So far as the financial sector is concerned, I feel women are always better with managing finance."²⁰

– Chanda Deepak Kochhar, MD & CEO, ICICI Bank

"The significant number of women in our top-end senior management is essentially because we run a meritocracy at ICICI Bank. Women have risen because they have proven themselves. We stay away from any other trappings which may be adopted ostensibly to create gender equality."²¹

– K.V. Kamath, Non-Executive Chairman, ICICI Bank Ltd.

Industry pundits call ICICI Bank as women CEO factory. It's definitely not without reason. Since the monumental reverse merger of ICICI with ICICI Bank in 2002, the bank's CEO K.V. Kamath spearheaded the scorching-paced growth with women executives occupying the key and vital divisions. In mid-1980s the chairman and managing director of ICICI, Suresh S. Nadkarni exhorted Lalita Gupte, to prove her potential in the organisation. He advised: "If you do not succeed, there will be no other woman in this organisation."²² She came out as a high achiever and that created the equal opportunity culture at ICICI Group. From then, the company was clear in providing opportunities to its employees based on merit and performance.

The company believes in judging a person on his/her ability to perform rather than any other idiosyncratic factor. For instance, "A woman is not punished if she takes a break due to family constraints and nor is she rewarded if she stays away from her family for work. At the same time, the organisation would give extended leave to a deserving woman if she wants to devote time to her family at a critical juncture, it would be equally accommodative if an employee wants to take a study

¹⁹ "Too few women on top at public sector banks", <http://www.livemint.com/2007/06/11002815/Too-few-women-on-top-at-public.html>, July 11th 2007

²⁰ "Women manage finance better: Kochhar", http://businesstoday.intoday.in/index.php?option=com_content&task=view&id=11163&issueid=59, April 30th 2009

²¹ "First Among Equals: ICICI Bank's Women Power", op.cit.

²² Ibid.

leave or has sick parents to look after. However, it will not do it for all, because it involves a certain cost that the organisation has to bear and it would only bend itself for people who deserve it, male or female,”²³ expressed Madhabi Puri Buch, MD and CEO of ICICI Securities.

Above and beyond, the company’s motive behind the success of women executives at top hierarchy is that it is an extremely entrepreneurial enterprise. It motivates employees to implement strategies independently, which allows meritocracy to prevail. “ICICI encourages you to think like a professional and dream like an entrepreneur,”²⁴ commented Renuka Ramnath, former MD of ICICI Venture.

The Group has approximately 33% women employees and women hold 40% of senior positions (Annexure III). It gives importance to capabilities, potential and efficacy of an executive. “An employee is judged, rewarded, penalised purely on the basis of merit and his/her ability to perform. A job is assigned to the person who can deliver the best and gender is never even a consideration,”²⁵ says Chanda Kochhar, MD and CEO of ICICI Bank. Women executives – Chanda Kochhar, Shikha Sharma, Lalita Gupte, Madhabi Puri Buch and Kalpana Morparia – head various portfolios of the company bringing in phenomenal changes and contributing to the company’s growth.



Lalita Dileep Gupte, Retired as MD, ICICI Global Operations

Lalita Dileep Gupte (Gupte) was a crowning glory of ICICI Group. Her contribution to company’s growth was significant. She joined ICICI in 1971 as a trainee and served various portfolios like Project Finance, Leasing, Resources and Treasury and Credit Operations. Since 1996, she served as the deputy managing director of ICICI Bank. She was director of ICICI Bank Ltd., since September 12th 1994. She played a key role in envisioning and implementing the international strategy. She was instrumental in the transformation of ICICI Bank – from a primary term lending institution into a technology-driven, diversified financial services group. She took the initiative of getting the bank listed on the New York Stock Exchange – the first Indian financial entity ever to do so – and her inspiring career saw *Fortune* Magazine list her as the 31st ‘Most Powerful Women in Business’ outside of the US in the year 2001.



Shikha Sharma, Former MD of ICICI Prudential Life Insurance (now MD and CEO of Axis Bank)

In 1980, Shikha Sharma (Sharma) joined ICICI Group as a project officer through campus recruitment (from the Indian Institute of Management, Ahmedabad). For initial 12 years, Sharma worked in every department of the Group – Resource Raising, Venture Capital, Leasing – and in 1992 she was assigned to set up the institution’s investment banking arm. When she returned to the parent unit in 1997, she took the position of strategist for CEO

²³ “First Among Equals: ICICI Bank’s Women Power”, op.cit.

²⁴ Ibid.

²⁵ Ibid.

K.V. Kamath. In the following year, she rolled out the retail assets strategy for ICICI, which was gearing up to become a bank. “That was a new game. The entire mindset of the institution had to be changed. In corporate banking, you take six months to appraise a project but in retail you need to do credit appraisals in 24 hours. There are bound to be mistakes but in ICICI we are allowed to make mistakes. Here, all managers have the freedom of an entrepreneur,”²⁶ she commented.

According to Sharma, setting up an insurance company was easier than to enter the retail banking. Life Insurance Corporation (LIC) was the only public sector institution in insurance industry, with no strong private players. Identifying the potential of the insurance industry, she took the initiative to establish an insurance unit and started the operations from December 2000 after receiving approval from Insurance Regulatory Development Authority (IRDA) of India. ICICI was the first in the private sector to get a life insurance license. Initially, though it incurred losses, later it scaled up on a profitable basis. “Through Prudential, we have been able to set key performance indicators that help us see that we are operating on a profitable basis. This is in terms of productivity ratios among a host of others... We have met and exceeded targets on every single parameter,”²⁷ she commented. She was confident about the venture’s growth/success because it was offering maximum number of products through innovative channels. “We were the first to go in for multi-distribution channels – web, call centres, agents, bancassurance, corporate agents, broker distribution. When LIC was offering guaranteed returns on pension products, we decided against any guaranteed returns but offered our customers open market options,”²⁸ she elaborated.

Under her leadership, the unit won many awards for excellence in management – ICICI Prudential Life Insurance was awarded with the coveted ‘ICAI Award for Excellence in Financial Reporting’ by the Institute of Chartered Accountants of India (ICAI) for the financial year ended March 31st 2008.²⁹

Handling the position of MD was always been a hectic task, but she could prioritise her work and family life and could balance both. Since day one she was with ICICI Prudential and continued to maintain ICICI Prudential as India’s largest private sector life insurance company, until she joined Axis Bank as its CEO in April 2009.



Chanda Deepak Kochhar, MD and CEO of ICICI Bank Ltd.

Chanda Deepak Kochhar (Kochhar) began her career with ICICI in 1984 as a management trainee in Project Finance department and thereon ascended the success ladder by handling multidimensional assignments and leading all the major functions in the bank at various points of time. She worked in the areas of Corporate Credit, Infrastructure Financing, e-commerce, Strategy and Retail Finance. Kochhar has been serving on the board of directors of ICICI since 2001. She has proved her administrative capabilities in every

²⁶ “Risk and romance: Shikha Sharma”, http://www.icicprulife.com/creative/descpopup.jsp?subcategory_id=1202&category_id=24, July 6th 2004

²⁷ “Risk and romance: Shikha Sharma”, op.cit.

²⁸ Ibid.

²⁹ “Awards and Recognition”, <http://www.icicprulife.com/public/About-us/Award-and-Recognition.htm>

department of the bank. For instance, in 1993, when the ICICI group decided to foray into commercial banking, Kochhar was placed in the core team to set up the operations. Similarly, in 1996 when the company decided to establish the Infrastructure Industry Group, she was made in-charge of the Group. Also in 1998 when ICICI created the 'Major Client Group' to manage the relationships with the top 200 clients of ICICI, Kochhar was appointed as general manager and was asked to handle the Group (Major Client Group) operations.

Kochhar was instrumental in initialising the retail-banking unit and since April 1st 2001 she held the responsibility of executive director of Retail Banking Business of ICICI Bank Ltd. With her strategic thinking and outstanding skills of converting challenges into opportunities, she had transformed the Bank from nascent stage into largest private sector bank. In 2006, she was given the responsibility of meeting the needs of cross-border clients at International and Corporate business unit. Appointed as joint managing director and chief financial officer of ICICI Bank Ltd. in October 2007, she served the bank in that capacity till April 2009. Besides, she handled Global Treasury, Principal Investments & Trading, Risk Management and Legal functions.

She also served in top positions like deputy managing director and senior general manager and chairperson of various subsidiaries of ICICI Bank Ltd. Also, she served as an independent director of Oil and Natural Gas Corp. Ltd. (ONGC) from November 11th 2008 to June 23rd 2009. Besides, she was credited with many prestigious awards. In 2004, Kochhar was honoured as 'Retail Banker of the Year' by the Asian Banker from amongst prominent retail bankers in the Asia-Pacific region and in the following year she won the award of 'Business Woman of the Year' by *Economic Times of India* and in 2007 she was ranked 33rd in the *Fortune's* List of 'Most Powerful Women in Business'. In May 2009, she was appointed as the CEO and MD of ICICI Bank Ltd., succeeding K.V. Kamath.

There are many other women executives holding the top positions at ICICI Group. On April 21st 2009, Vishakha Mulye (Mulye) was appointed as the managing director and CEO of ICICI Venture Fund Management Company Ltd., succeeding Renuka Ramnath. Before this, Mulye served as an executive director of ICICI Lombard General Insurance from October 2007. She also held the position of CFO at ICICI Bank for 2 years (2005–2007). She started her career with ICICI Group in 1993 and gained experience in Strategy, Treasury and Markets, Proprietary Equity Investing and Management of Long-term Equity Investments, Structured Finance and Corporate and Project Finance. She took the responsibility of the bank's structured finance and global markets businesses and its financial institutions relationships. Under her management, the bank raised approximately \$7 billion in equity capital and several billion dollars of debt financing.

Not just in ICICI, Indian women have proved their capacity in banking sector and hold top positions in various foreign banks operating in India.

Women at Top Position in Foreign Institutions

Even foreign banks in India started delegating authority to women executives and assigned top positions in the hierarchy (Annexure IV).

Naina Lal Kidwai, the first Indian woman to graduate from the Harvard Business School, was appointed the Group general manager and country head of HSBC in India and has plenty of laurels to her credit. She headed different portfolios of the company and was positioned in the top hierarchy. Till October 2002, she was vice chairperson at JM Morgan Stanley and head of the Investment bank in India and the Morgan Stanley representative on the board of directors.³⁰ In 2007, she was awarded the Padma Shri, one of the highest civilian awards bestowed by the Government of India, for her exemplary work in the field of trade and industry.³¹ She entered the *50 Women to Watch* report list issued by the *Wall Street Journal* in 2006.³² Besides winning many prestigious awards for her excellence, she ranked 3rd in *Fortune Magazine*'s first ever listing of 'The World's Top Women in Business in Asia in 2000' and ranked in The Top 50 Women in Business, internationally (by *Fortune Magazine* in their first such listing in 2001 and subsequently in 2002, 2003 and 2006 as well).

Manisha Girotra, the chairperson of UBS Warburg India, has been managing the investment banking activities of the Group since December 2002. She has nearly 18 years of experience in investment banking and had worked in high-profile enterprises. She played a key role in the management of the Vodafone acquisition of Hutch-Essar and the Hindalco buyout of Novelis.

Vedika Bhandarkar has been heading the investment banking division of JP Morgan India since 1998 and was appointed as MD of the firm in March 2004. She has got 14 years of experience in financial services industry and played a key role in materialising many deals like ONGC's acquisition of MRPL from the A.V. Birla group.

Some observers state that the meteoric rise of these women into senior executive positions as a function of experience. They point out the fact that these women are associated with their respective companies for a long period, and thus, their growth is natural. However, some studies conclude that women make better leaders than men, due to more meticulous approach to work and compassionate approach towards people management.

Women on Top: Better Managers?

"The credit crisis could have been averted if more women had been included into the boards"³³

– Harriet Harman, UK Labour Deputy Leader and Equality Minister

Today, women are seen to be transformational executives, as the leadership styles of men and women differ. Traits like patience, commitment and creativity, ability to lead by teaching, i.e., by developing and moulding workers' ability and motivating them to be outstanding performers and successful achievers are seen to be more in women. Compared to men, they try to understand the situations deeply before taking action and tend to analyse the problems in detail, even looking for alternative solutions.

³⁰ "HSBC: The world's local bank", <http://www.hsbc.co.in/1/2/miscellaneous/about-hsbc/senior-management-profiles/senior-management-profile-naina-lal-kidwai>

³¹ Ibid.

³² Ibid.

³³ "If more women had been bank executives the crisis could have been averted...", http://www.ecommerce-journal.com/news/17308_if_more_women_had_been_bank_executives_the_crisis_could_have_been_averted_reall?drgn=1, August 7th 2009

According to a study conducted by *Harvard Business School* Professor Boris Groysberg, women place greater emphasis than men on external business relationships and conduct better research on potential employers.³⁴ They tend to do the job offered to them with due diligence compared to men.

Researches in Europe and US and various studies suggested that companies with more number of women at senior positions tend to perform better financially.³⁵ In addition, recruiting and retaining women at all levels enlarges a company's talent pool and can meet the shortages at industry slowdowns. According to the research conducted by *The McKinsey Quarterly* on the relationship between organisation and financial performance and number of women executives found, among the companies for which information on the gender of senior managers was available, those with three or more women on their senior-management teams scored higher on all nine organisational criteria (Annexure V) than with companies with no women at the senior level.³⁶

It was also proved that companies with women at top levels show better organisational and financial performance. In fact, studies have proved that organisations, which create female-friendly environments seem to reap a competitive advantage.³⁷ A study conducted by *Catalyst* (a corporate membership research and advisory organisation) found that, for the period 1996–2000, the companies (*Fortune* 500) with the highest representation of women (the top 25% on representation), fared substantially better than the companies with the lowest representation (the bottom 25%).³⁸ According to *Catalyst* researches, the more women on a company's board of directors, the more women are likely to be among that company's senior management.³⁹ According to a *Sunday Economic Times*' study, nine⁴⁰ listed companies managed by prominent women promoters fared better than the top 30 firms listed in the Bombay Stock Exchange (BSE) in year-on-year growth rates for the last 5 years.⁴¹ Besides, the study found that the nine companies during the last 5 years grew by a Compounded Annual Growth Rate (CAGR) of around 35% on the key parameter of income before tax as against a 21% CAGR for the BSE-30 firms.⁴² Over the past 5 years, these companies (headed by women executives) showed an increase in profits by 56% whereas the BSE-30 companies posted a growth rate of 27%.

³⁴ Lagace Martha, "What Women Stars Know about Succeeding at a New Job", <http://hbswk.hbs.edu/pdf/item/5949.pdf>, August 4th 2008

³⁵ Desvaux Georges, et al., "A business case for Women", *The McKinsey Quarterly*, September 2008

³⁶ "A business case for Women", op.cit.

³⁷ "What Women Stars Know about Succeeding at a New Job", op.cit.

³⁸ "Firms with more women in top management earn more profits", <http://www.financialexpress.com/news/firms-with-more-women-in-top-management-earn-more-profits/280878/1>, March 5th 2008

³⁹ "Women on board bring more women to top jobs", <http://www.financialexpress.com/news/women-on-boards-bring-more-women-to-top-jobs/339958/1>, July 24th 2008

⁴⁰ Kiran Mazumdar Shaw of Biocon, Sangeeta Reddy of Apollo Hospitals, Shobha Kapoor of Balaji Telefilms, Meher Pudumjee of Thermax, Swati Piramal of Piramal Healthcare, Shobhana Bhartia of HT Media, Sulajja Firodia Motwani of Kinetic Engineering, Sminu Jindal of Jindal Saw and Rajshree Pathy of Rajshree Sugars & Chemicals.

⁴¹ Rawani Anand, "Women promoters beat big daddies", <http://economictimes.indiatimes.com/News/News-By-Company/Corporate-Trends/Women-promoters-beat-big-daddies/articleshow/4240125.cms?curpg=1>, March 8th 2009

⁴² Ibid.

Indian Women in Banking Industry: Breaking the Glass Ceiling?

What does the considerable presence of women executives at the top levels in the banking industry indicate? Do women make better bankers? If organisations headed by women are showing better financial performance, then should every industry, which is crucial for an economy be led by women?

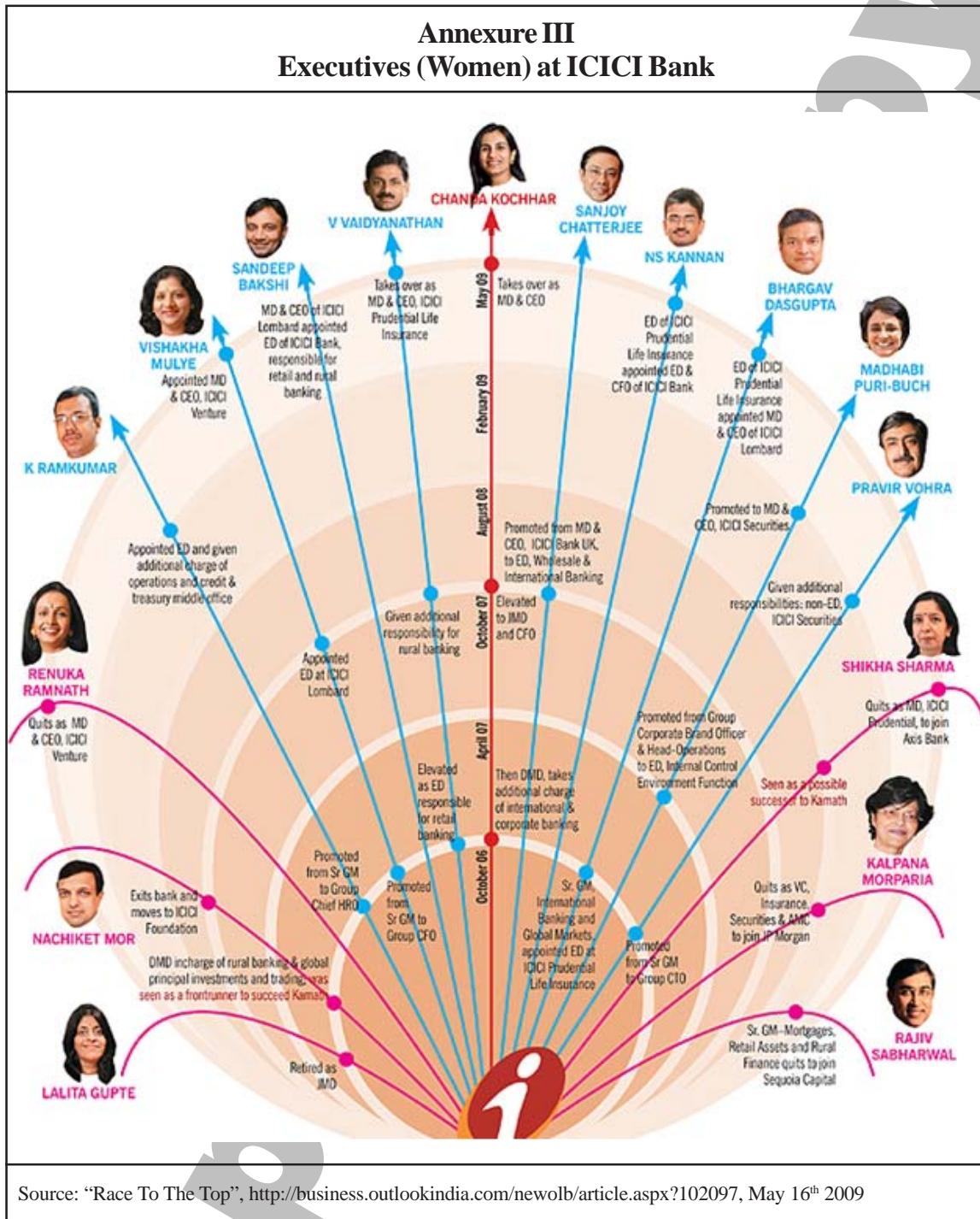
Annexure I Indian Women at Top Level		
Women in Banking Industry		
Sl. No.	Name	Designation
1.	Chanda Kochhar	CEO & MD, ICICI Bank
2.	Shikha Sharma	Managing Director, Axis Bank
3.	Vishakha Mulye	CEO and MD, ICICI Venture Funds Management Company Ltd.
4.	Madhabi Puri Buch	MD and CEO, ICICI Securities
5.	Naina Lal Kidwai	CEO, HSBC India
6.	Usha Thorat, Shyamala Gopinath	RBI Deputy Governors
7.	Meera Sanyal	CEO, ABN Amro
8.	Kalpana Morparia	CEO, JPMorgan Chase, India
9.	Manisha Girotra	Chairperson, UBS Warburg India
10.	Falguni Nayar	MD, Kotak Mahindra Capital
11.	Vedika Bhandarkar	MD, JPMorgan India
12.	H. A. Daruwalla	MD, Central Bank of India
13.	Tarjani Vakil	Former Chairperson, Exim Bank
14.	Sallie Krawcheck	General Manager, Bank of America (Global Wealth Management)
Women in Other Industries		
15.	Akhila Srinivasan	MD, Shriram Investments Ltd.
16.	Shobha Kapoor	MD, Balaji Telefilms
17.	Jyoti Naik	President, Lijjat Papad
18.	Indra Nooyi	CEO, PepsiCo
19.	Kiran Mazumdar Shaw	Chairperson and Managing Director, Biocon
20.	Preetha Reddy	MD, Apollo Hospitals
21.	Priya Paul	Chairperson, Apeejay Park Hotels
22.	Rajshree Pathy	Chairperson, Rajshree Sugars and Chemicals Ltd.
23.	Ravina Raj Kohli	Media personality and ex-president, STAR News
24.	Barkha Dutt	Managing Editor, NDTV
25.	Ritu Nanda	CEO, Escolife
26.	Shahnaz Hussain	CEO, Shahnaz Herbals
27.	Sharan Apparao	Proprietor, Apparao Galleries
		<i>Contd...</i>

Indian Women in Banking Industry: Breaking the Glass Ceiling?

28.	Simone Tata	Chairperson, Trent Ltd.
29.	Sulajja Firodia Motwani	Joint MD, Kinetic Engineering
30.	Zia Mody	Senior Partner, AZB & Partners
31.	Amrita Patel	Chairperson, National Dairy Development Board
32.	Ashu Suyash	Country Head & Managing Director for India at Fidelity International
33.	Chitra Ramakrishna	Deputy Managing Director, NSE
34.	Ela R. Bhatt	Founder, Self-employed Women's Association
35.	Indu Jain	Chairperson, The Times Group
36.	Leena Nair	Executive Director, HUL
37.	Mallika Srinivasan	Director, TAFE
38.	Neelam Dhawan	MD, Hewlett-Packard India
39.	Radhika Roy	MD, NDTV
40.	Rama Bijapurkar	Independent Management Consultant
41.	Renu Sud Karnad	Joint Managing Director, HDFC
42.	Shobhana Bhartia	Chairperson & Editorial Director, HT Media
43.	Sunita Narain	Director, Centre for Science and Environment
44.	Swati Piramal	Director, Piramal Healthcare Ltd.
45.	Vinita Bali	MD, Britannia Industries
46.	Zarina Mehta	Co-founder, UTV
47.	A. Sundararajan	IAS, CEO, Common Services Centers (CSCs) Project, IL&FS Ltd.
48.	Anisha Motwani	Executive vice president – Marketing & Chief Marketing officer – New Markets SBU, Max New York Life
49.	Chandra Iyengar	Additional Chief Secretary, Public Health and Family Welfare, Maharashtra
50.	Farah Khan	Indian Film Director and Choreographer
51.	Sheila Dikshit	Chief Minister, Delhi
52.	Pratibha Patil	Indian President
53.	Kiran Bedi	Former IPS Officer
54.	Sania Mirza	Sportsperson
55.	Arundhati Roy	Booker Prize Winner and a Social Activist
Compiled by the author		

Annexure II ICICI Group Companies		
ICICI Companies	Description	Head of the Company (MD and CEO)
ICICI Bank	It is India's second-largest bank with total assets of Rs. 3,793.01 billion (US\$ 75 billion) at March 31, 2009 and profit after tax Rs. 37.58 billion for the year ended March 31, 2009. The Bank has a network of 1,451 branches and about 4,721 ATMs in India and presence in 18 countries.	Ms. Chanda Kochhar
ICICI Prudential Life Insurance	It is a 74:26 joint venture with Prudential plc (UK). It is the largest private sector life insurance company offering a comprehensive suite of life, health and pensions products.	Mr. V. Vaidyanathan
ICICI Lombard General Insurance Company	It is a joint venture with the Canada based Fairfax Financial Holdings, is the largest private sector general insurance company.	Mr. Bhargav Dasgupta
ICICI Securities Ltd	It is the largest equity house in the country providing end-to-end solutions (including web-based services) through the largest non-banking distribution channel so as to fulfill all the diverse needs of retail and corporate customers.	Ms Madhabi Puri-Buch
ICICI Securities Primary Dealership	It is the largest Primary Dealer in Government Securities. It is an acknowledged leader in the Indian fixed income and money markets, with a strong franchise across the spectrum of interest rate products and services - institutional sales and trading, resource mobilisation, portfolio management services and research.	Ms. B Prasanna
ICICI Prudential Asset Management	It is the third largest mutual fund with average asset under management of Rs. 514.33 billion and a market share of 10.43% as on March 31, 2009.	Mr. Nimesh Shah
ICICI Venture	It is one of the largest and most successful private equity firms in India with funds under management in excess of USD 2 billion. . It has several "firsts" to its credit in the Indian Private Equity industry.	Ms. Vishakha Mulye
Compiled by the author from, "Overview", http://www.icicigroupcompanies.com/about_us.html		

Annexure III Executives (Women) at ICICI Bank



Source: "Race To The Top", <http://business.outlookindia.com/newolb/article.aspx?102097>, May 16th 2009

Annexure IV (a)			
The 25 Most Powerful US Women in Banking 2009			
Sl. No.	Banker	Company	Designation
1	Heidi Miller	JP Morgan Chase & Co.	CEO of JPMorgan Treasury & Securities Services
2	Karen Peetz	BNY Mellon	CEO of Financial Markets, Treasury Services, BNY Mellon
3	Pamela Joseph	US Bancorp	Vice Chairman, Payment Services, US Bancorp
4	Barbara Desoer	Bank of America	President, Home Loans & Insurance, Bank of America Corp
5	Carrie Tolstedt	Wells Fargo	Senior Executive Vice President, Community Banking, Wells Fargo & Company
6	Peyton Patterson	NewAllinace Bancshares	Chairman, CEO, NewAlliance Bancshares
7	Deanna Oppenheimer	Barclays PLC	CEO, UK Retail Banking, Barclays Bank
8	Mary Callahan Erdoes	JP Morgan Chase	CEO, Global Wealth Management, JP Morgan Chase & Co.
9	Diane Thormodsgard	US Bancorp	Vice Chairman & Head of Wealth, Management & Securities Services, US Bancorp
10	Julie Monaco	Citigroup	Head of Global Transaction Services, North America, Citigroup Inc.
11	Lynn Pike	Capital One Bank	President, Capital One Bank
12	Cara Heiden	Wells Fargo	Co-President, Wells Fargo Home Mortgage, Wells Fargo & Co.
13	Avid Modjtabai	Wells Fargo	Head of Technology and Operations, Wells Fargo & Co.
14	Donna Demaio	MetLife Bank	Chairman, President & CEO, MetLife Bank
			<i>Contd...</i>

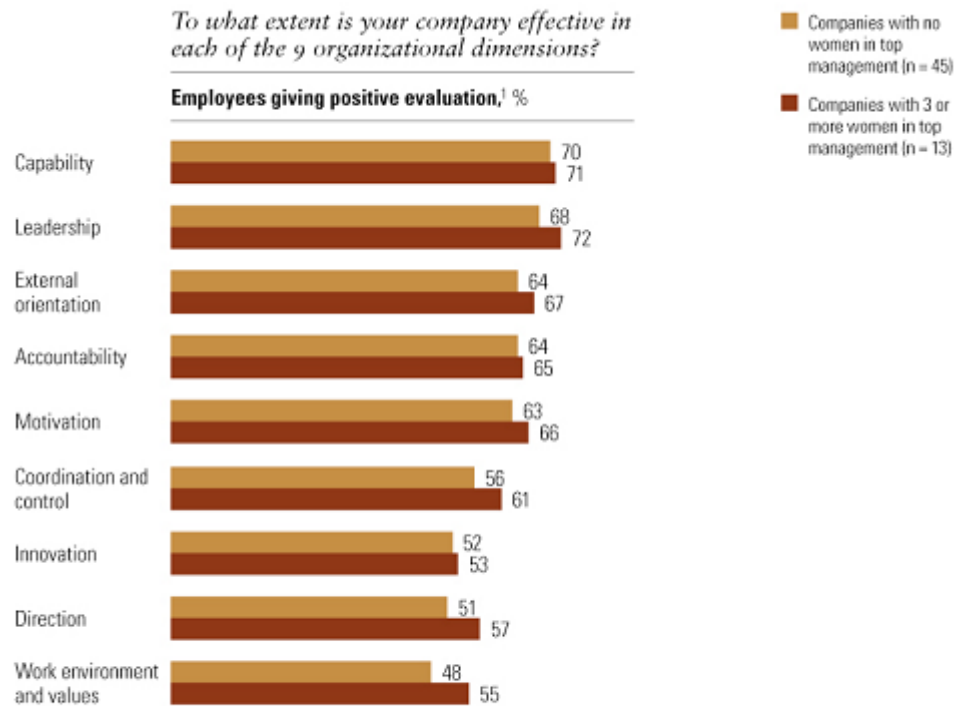
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15	Mollie Hale Carter	Sunflower Bank	President & CEO, Sunflower Bank
16	Diane D'Erasmus	HSBC USA	Executive Vice President, Commercial Banking, HSBC USA
17	Ellen Alemany	Citizens Financial Groups and RBS America	Chairman and CEO, Citizens Financial Group Inc and RBS Americas
18	Anne Arvia	Nationalwide Bank	President, Nationalwide Bank
19	Anne Finucane	Bank of America	Global Chief Strategy and Marketing Officer, Bank of America Corp.
20	Ellen Costello	Harris Bankcorp	President and CEO, Harris Bankcorp
21	Colleen Johnston	TD Bank Financial Group	Group Head Finance And CFO, TD Bank Financial Group
22	Shelaghmichael Brown	BBVA Compass	Senior Executive President and Head of Retail Banking, BBVA Compass
23	Diane Reyes	Citigroup	Global Head, Power, Energy, Chemicals, Metals and Mining, Global Transaction Services, Citigroup
24	Kay Hoveland	K-Fed Bancorp & Kaiser Federal Bank	President/CEO, K-Fed Bancorp & Kaiser Federal Bank
25	Leeanne Linderman	Zions First National Bank	Executive Vice President, Retail Banking, Zions First National Bank

Compiled by the author from "US Banker: 7th Annual, The Most Powerful Women in Banking", <http://digital.us-banker.com/usbanker/200910#pg1>

Annexure III (b)		
Top Women Bankers in the World		
Banker	Bank	Designation
Annika Falkengren	SeB	President and CEO, Sweden
Gail Kelly	Westpac	CEO, Australia
Mignone Cheng	BNP Paribas	CEO, North East and Asia Operations
Wei Christianson	Morgan Stanley	CEO, China Head
Betty Deng	Deutsche Bank	Chief Country Officer, China
Christine IP	ANZ Bank	CEO, China
Margaret Ren	BNP Paribas	Chairman and CEO, China
Kate Richdale	Morgan Stanley	CEO, South East Asian Operations
Barbara Stymiest	Royal Bank of Canada (Treasury and Corporate Services)	Group Head, Canada
Katherine Tsang	Standard Chartered Bank	Chairman, Chinese Operations
Teo Swee Lian	Monetary Authority of Singapore	Deputy Managing Director, Prudential Supervision, Singapore
Teresa Lin	DBS	Vice President & CEO, Chinese Operations
Fang Ai Lian	The United Overseas Bank Group of Singapore	Chairman of Great Eastern Holdings
Compiled by the author		

Annexure V Relationship between Organisation and Financial Performance and Number of Women Executives



¹Analysis conducted on sample of 58,240 persons employed by 101 companies around the world; given the sample size, a 1% difference is statistically significant.

Source: Desvaux Georges, et al., "A business case for Women", *The McKinsey Quarterly*, September 2008