



Women leadership in corporate India 2024 report



April 2024

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Foreword by AIMA President

The All India Management Association (AIMA) is pleased to present its this landmark study on "Women in Leadership" in Corporate India brought out in partnership with KPMG in India. For over 6 decades, AIMA has been a leading voice in promoting excellence in management education and practice. We firmly believe that diversity and inclusion are essential for organisational success, and that women's leadership is a critical, yet under-utilized, resource for our nation's progress.

For decades, women have been significantly underrepresented in the upper echelons of corporate leadership. While incremental progress has been made, the statistics paint a concerning picture. Global studies reveal a compelling correlation between gender diversity in executive teams and financial performance. Their data demonstrates that companies with a greater gender balance at the top experience a substantial financial advantage. This is not simply a matter of social responsibility; it's a strategic imperative for businesses seeking sustainable growth..

The issue of gender diversity in corporate leadership has reached a tipping point, demanding our collective attention. This report sheds light on the current landscape, offering valuable insights and actionable recommendations for achieving a more equitable and prosperous business environment.

The report explores the five key elements crucial for propelling women towards leadership roles. Firstly, it examines the current landscape, outlining the representation of women in leadership positions and identifying the sectors where progress is most needed. Secondly, it delves into the aspirations of women, understanding their career goals and the leadership styles they aspire to embody. Thirdly, the report analyzes the barriers that hinder women's advancement, including unconscious bias, limited mentorship access, and work-life balance challenges.

The study further emphasizes the importance of cultivating essential skills for women's advancement. It identifies key areas such as strategic thinking, communication, negotiation, and building resilience. By equipping themselves with these skills, women can

confidently navigate the corporate landscape and position themselves for leadership opportunities.

Creating an inclusive and supportive work environment is another critical element highlighted in the report. This encompasses fostering a culture of respect, providing access to mentorship and sponsorship programs, and implementing flexible work arrangements. Organisations that prioritize these aspects will not only attract and retain top female talent but also unlock the full potential of their diverse workforce.

Finally, the report underscores the significance of nurturing diversity and equity within organisations. A diverse leadership team brings a wider range of perspectives to the table, leading to more informed decision-making and a more innovative work environment. By promoting equity in opportunities, organisations can ensure that women have a fair chance to compete for and succeed in leadership roles.

We at AIMA believe that the findings of this study will serve as a valuable resource for organisations, policymakers, and aspiring women leaders alike. It provides a roadmap for fostering a more inclusive environment where women can thrive and contribute their leadership abilities to the betterment of Indian businesses and society as a whole. AIMA is committed to playing a leading role in this ongoing endeavor, by advocating for gender diversity in leadership positions and providing platforms for women leaders to connect, share experiences, and inspire future generations.



Nikhil Sawhney

President, AIMA

Vice Chairman & Managing Director, Triveni Turbine Limited

Foreword by AIMA Aspire Chairperson

Empowering women in leadership roles transcends the pursuit of equality; it is a critical strategic necessity for thriving organisations and robust economies. As the Chairperson of AIMA's Women Council - ASPIRE, I am honored to present this influential report that illuminates the vital contribution of women to organisational excellence and the development of inclusive, resilient societies. The focus is no longer on whether to engage women in leadership, but on how to effectively harness their vast capabilities and unique insights at the boardroom table.

Extensive research underscores the substantial benefits of diversity in leadership, which introduces a broader array of perspectives and experiences, cultivating a culture rich in innovation and creativity. Organisations marked by strong female leadership not only excel in profitability and innovation but also in employee satisfaction and customer engagement. Women leaders contribute distinct perspectives, enhancing decision-making processes and fortifying the overall corporate ethos. Their prowess in collaborative problem-solving, communication, and relationship building is crucial for navigating today's intricate business landscapes.

This study examines the current landscape of women in leadership across various sectors in India, exploring their ambitions and the obstacles they encounter. Understanding these challenges is the first step toward fostering a more inclusive environment that promotes the growth and advancement of women leaders.

This report charts a course for achieving gender parity in leadership by outlining effective strategies for empowering women, dismantling barriers, and nurturing an environment where female talent can flourish. It highlights initiatives such as targeted mentorship programs, unconscious bias training, and flexible work arrangements, which can profoundly influence women's career paths.

Our approach is multi-pronged:

Support: We must establish policies and practices that dismantle systemic barriers and provide women with equitable career advancement opportunities. This

includes advocating for flexible work schedules, offering unconscious bias training, and implementing supportive policies for working parents.

Empowerment: We should provide mentorship and development programs to equip women with the necessary skills and confidence to excel in leadership roles. These programs should cover negotiation strategies, leadership development, and fostering strong professional networks.

Amplification: Celebrating the achievements of women leaders serves as a powerful catalyst for inspiring future generations. By highlighting their success stories, we motivate aspiring female leaders and underscore the transformative impact women can have in the business realm.

At AIMA, we are steadfast in our commitment to championing diversity and inclusion through initiatives that inspire and empower women professionals and leaders. This report signifies a pivotal advancement towards that goal. We are confident that through collective efforts, businesses and organisations can unlock the tremendous potential of women leaders, thereby securing a more prosperous and successful future for all stakeholders. The AIMA ASPIRE Women's Council is dedicated to fostering an environment where women are encouraged to thrive and excel, driving positive change and cultivating a more inclusive and dynamic professional landscape.



Preetha Reddy

Chairperson AIMA Aspire
Executive Vice Chairperson,
Apollo Hospitals Enterprise
Ltd

Foreword by KPMG in India

Diversity is a strategic imperative and a leadership commitment. Studies consistently indicate the positive impact of gender-balanced leadership on financial performance, innovation, and decision-making. However, even with considerable progress, the Indian industry still shows a lack of women in leadership positions.

The research and analysis reveal an intricate situation, but they also show a positive trend. An encouraging 23 per cent of organisations now boast 30-50 per cent women in leadership roles, and a trailblazing 12 per cent have even surpassed that mark. This progress is further underscored by the 51 per cent of organisations achieving diversity at the CEO/CXO level. However, a significant gap remains.

Over half (56 per cent) of organisations still struggle with a mere 10-30 per cent female leadership representation, while a concerning 9 per cent lack any women leaders at all. This uneven distribution highlights the need for a more dedicated effort to promote diversity across the board.

The reasons behind this disparity are concerning and require strong resolution. The disparity is caused as the progression in their respective employee life cycles are significantly different. Less than 30 per cent of women hired at entry-level ever reach leadership positions, compared to a significantly higher progression rate for men. This disparity underscores the need for targeted interventions that support women's advancement through the corporate pipeline. These interventions must address the persistent challenges women face, including domestic responsibilities and unconscious gender bias.

Fortunately, the tide is turning. The dropout rate for women has decreased in nearly half of organisations over the past five years. Organisations are increasingly conducting leadership development programs to build a requisite skill for the leaders; however, they need to incorporate and address the unique challenges faced by women. We must build upon this foundation by fostering a work environment that empowers and supports women leaders.

Transparency is key, 20 per cent of organizations lack clear career progression paths, hindering women's advancement. Defining these pathways will undoubtedly pave the way for future leaders. Additionally, creating a culture of inclusivity is paramount to achieving the right outcomes.

Building a robust support network is equally important. Mentorship and sponsorship programmes provide invaluable guidance for both aspiring and established leaders. Networks and affinity groups offer valuable peer-to-peer support and facilitate networking opportunities. Furthermore, flexible work policies that accommodate the needs of working professionals will ensure a level playing field for all.

In conclusion, the Indian corporate landscape is transforming. While challenges remain, the progress achieved thus far is undeniable. We can move the needle forward by investing in trainings in the form of interactive workshops, and virtual reality experiences, which create a more immersive and impactful learning environment, fostering empathy and dismantling unconscious bias. Embracing 'returnship' programmes which help women re-integrate into the workforce and fast-track their leadership journey, will play a key role in promoting women who have taken career breaks due to personal reasons. Further, strategic partnerships with women's advocacy groups and universities with strong STEM programmes can open doors to a diverse talent pool and provide valuable mentorship opportunities for aspiring female leaders. These strategies will not only unlock the full potential of our workforce but also establish our organisations as true leaders in fostering inclusive leadership and driving sustainable success.



Yezdi Nagporewalla
Chief Executive Officer,
KPMG in India

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About Women Leadership Survey



Introduction

AIMA in collaboration with KPMG in India presents the first edition of its Women Leadership Survey in Corporate India. The survey considers perspectives from professionals across industries on five key aspects. The survey allows participants to reflect on how mature their organisation is with respect to the five key aspects.

The survey is aimed at analyzing the current representation of women in leadership positions across industries in India, while identifying the key challenges women face in attaining leadership roles. The survey also focuses on drawing insights on the practices adopted by leading organisations to promote women leaders, and the recommendations for others to follow.

Approach adopted towards Women Leadership Survey

The survey was carefully designed with an extensive questionnaire encompassing all critical aspects related to women leadership landscape in corporate India. This ensured a thorough exploration of key themes that can be included as part of our research.

To ensure well-rounded representation of perspectives, inputs were gathered from professionals across industries to capture diverse opinions on the multiple facets related to women

leadership. The survey also included responses from male professionals apart from female professionals, given the pivotal role played by men in enabling and influencing women's growth and development.

By adhering to these principles, we aimed to adopt a robust and inclusive methodology for the survey, gathering insightful and actionable inputs for the analysis and subsequent initiatives for organisations to follow.

Description of the five aspects covered in the Women Leadership Survey

1) Women Leadership: Current Scenario: The section depicts the prevalent status of women in leadership roles across various organisations surveyed across industries. It focusses on the overall count and key leadership positions held by women in the current scenario.

2) Leadership Pathways: Aspirations and Barriers: The section captures the level of aspiration among women employees to reach top-most positions in the organisation. It also gives a comparative analysis between the aspirations of male and female employees and highlights the niche constraints faced by women in the journey.

3) Leadership Development: Cultivating Skills for Advancement: The section unearths the current perception among women employees towards leadership development programs. It also reflects on

the skills, which are believed to be highly critical for preparing future women leaders as well as emancipating the existing one.

4) Leadership Opportunities: Inclusivity and Support: The section deep dives into the availability of critical opportunities for women leaders in organisations. It tests whether the existing evaluation system is unbiased or gender neutral.

5) Organisation Culture: Nurturing Diversity and Equity: The section outlines the strength of existing structure/policy in promoting Diversity, Equity & Inclusion in an organisation. It reflects the level of accommodative culture organisations have in order to inculcate an inclusive workplace for women.

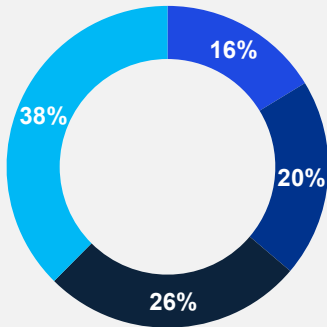


Participant Demographics

This report gives an insight as to how different organisations at various stages of growth have fared. Here is a participant split according to the size of the

company – both in terms of revenue and headcount, out of the 400 professionals who participated in the survey.

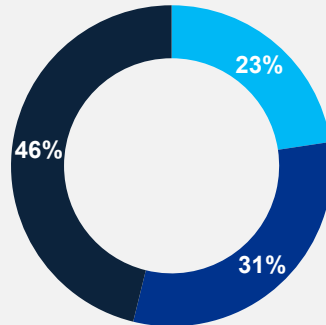
Organisation Size (Revenue)



- Less than INR 6 crore
- INR 6 crore - INR 60 crore
- INR 60 crore - INR 600 crore
- More than INR 600 crore

Source: KPMG analysis.

Organisation Size (Headcount)

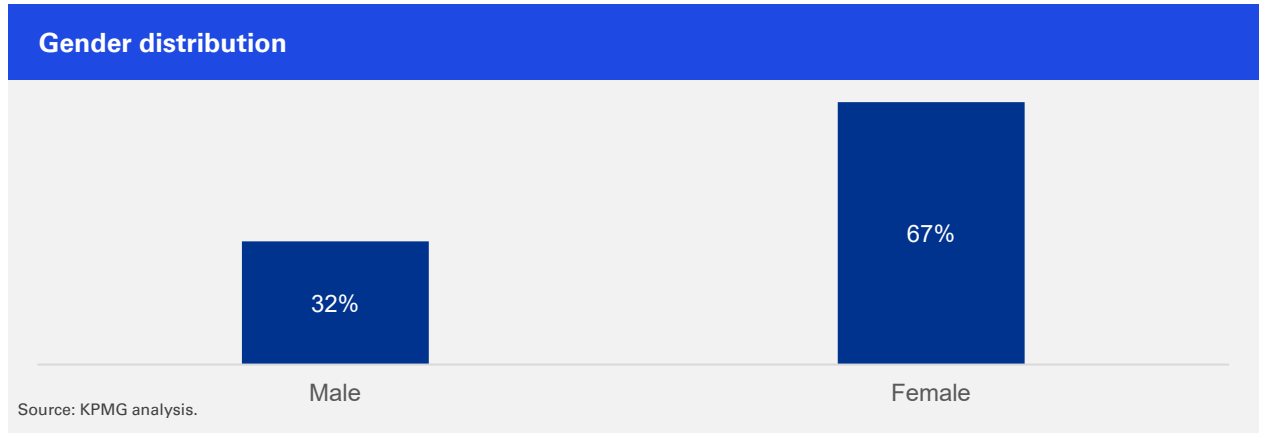


- <100
- 100-1000
- >1000

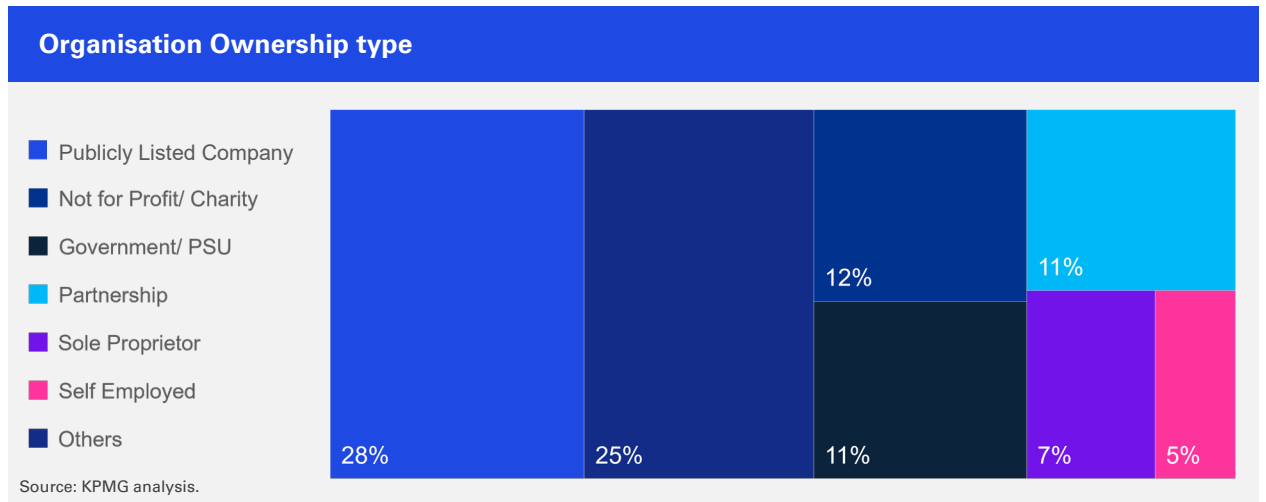
Source: KPMG analysis.



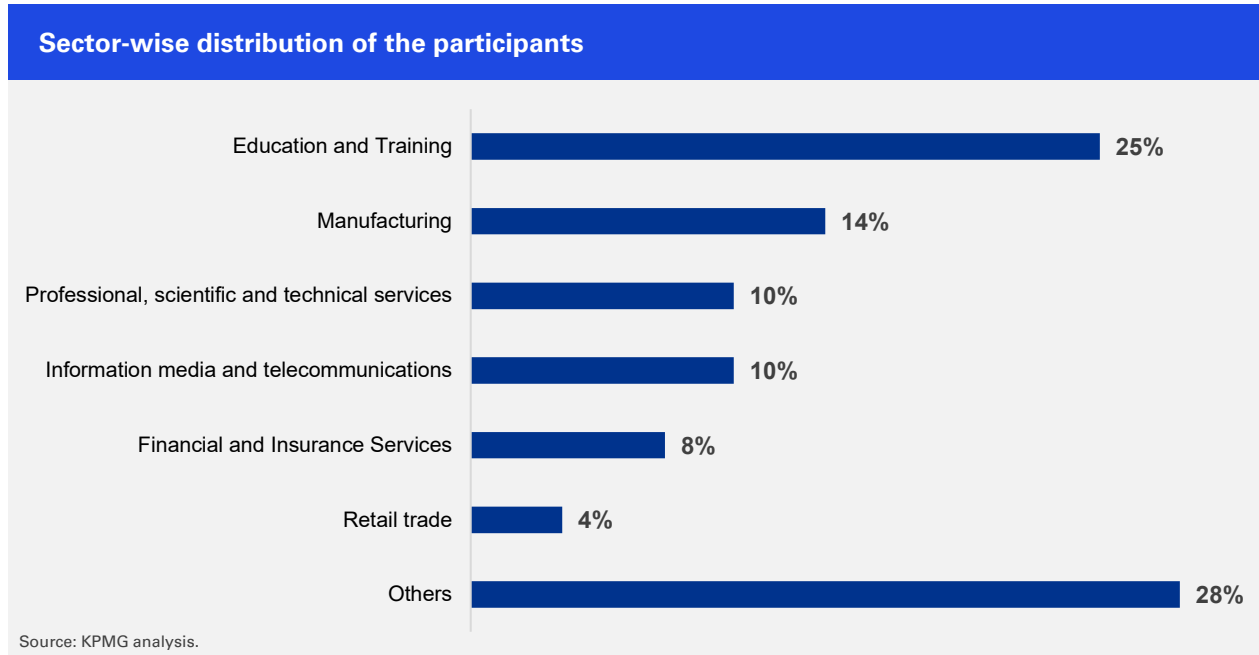
A good gender mix of the participants allowed us to generate meaningful insights from the survey.



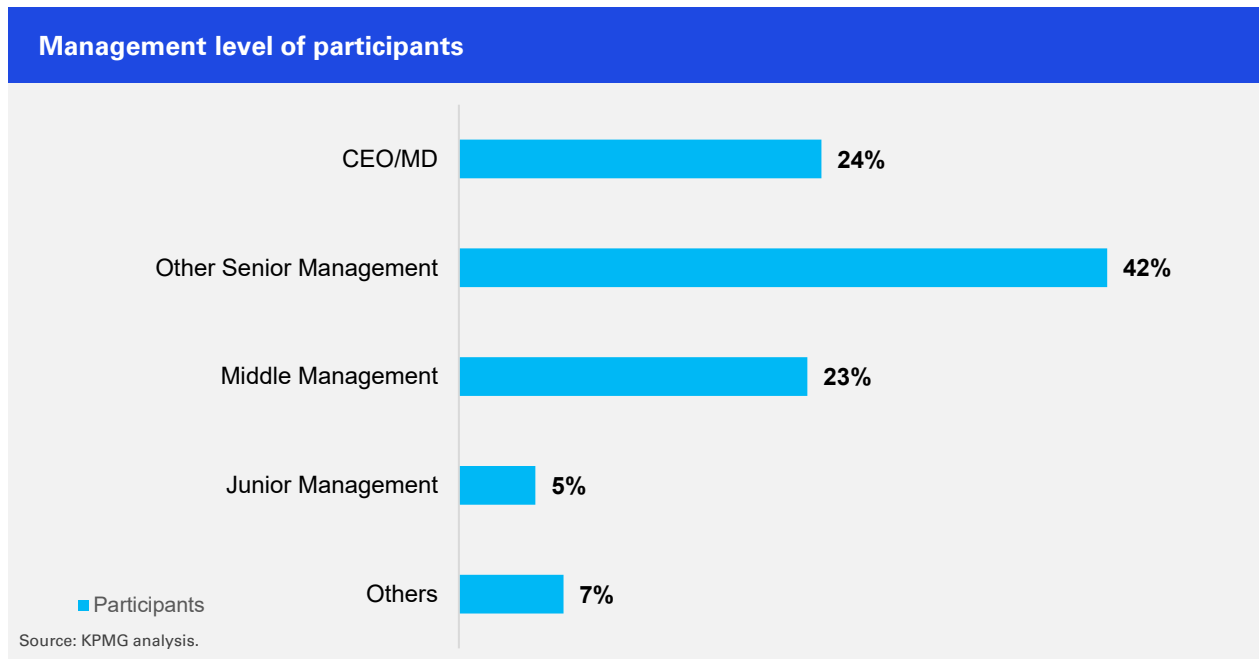
Looking at the type of organisations who participated in this survey.



From across the sectors, the survey was dominated by participants from Education and Training sector, followed by Manufacturing, IT and Professional Services sectors.



Looking at the management level of the participants, it was observed that 66 per cent of participants are at CXO/CEO and senior management levels, followed by 23 per cent from middle management level.



Women in Leadership: Current Scenario

A glimpse of progress, room for growth

Decades of navigating corporate India's turbulent waters have offered a unique perspective. The view from the top is no doubt exhilarating, but the climb is undeniably arduous. While we celebrate the phenomenal women who shattered barriers, the reality remains: women in Indian leadership stand before a half-opened door. A sobering statistic – only 12 per cent of C-suites in India have women at the helm⁽¹⁾ paints a picture of missed opportunities for businesses, talented women, and true societal progress.

The challenges women face is multifaceted. Deep-rooted social conditioning steers girls away from leadership aspirations, and work-life balance remains a constant struggle. Societal expectations disproportionately burden women with childcare and domestic duties. This is followed by unconscious biases at the workplace and a lack of robust mentorship programs which further impede their rise.

However, glimmers of hope emerge. Over the past few decades, women have made remarkable progress in various spheres of leadership. More women are assuming influential roles in politics, business, academia, and social movements, challenging traditional gender norms and breaking barriers. Women leaders have proven their competence, vision, and ability to bring about positive change in their respective domains.

While progress has been made, it is crucial to acknowledge that there is still a significant gender gap in leadership positions. Women continue to face barriers and biases that hinder their advancement in various fields. The underrepresentation of women in top leadership roles remains a pervasive issue, indicating that systemic challenges persist.

Furthermore, mentoring and sponsorship programs are instrumental in nurturing aspiring women leaders and providing them with guidance and opportunities to develop their skills and networks. Encouraging women to take on challenging assignments, providing leadership training, and creating platforms for their voices to be heard are essential steps toward bridging the leadership gender gap.

Industry leaders, both men and women, have a responsibility to champion change, by openly advocating for gender parity and sponsoring promising women, and disrupting the narrative of leadership as solely masculine. Highlighting the strengths women bring – empathy, collaboration, and a focus on long-term sustainability – broadens the definition of successful leadership. Amplifying the stories and achievements of women leaders highlights their capabilities and inspires future generations.

Young women of today aspiring to lead in the corporate world need to realize that self-belief is paramount. Embracing their ambition and charting their own course will give them a head start. Building a robust network, both within and outside organisation with a strong mentorship serves as a valuable support system. Women must understand the importance of speaking up and being assertive at the table. As they grow and succeed, they become a role model for the next generation of women leaders.

In conclusion, the progress made in promoting women's leadership is undeniable, with women breaking barriers and making their mark in various domains. However, there is still much work to be done. To achieve true gender equality and harness the full potential of women's leadership, we must continue to challenge and dismantle the barriers that hinder women's advancement.

We need the talent, vision, and diverse perspectives of all genders at the helm. Let us work together, dismantle the barriers, and rewrite the narrative of women in Indian leadership. The future beckons, a future brimming with possibilities, where women stand shoulder-to-shoulder with men, shaping their destinies as well as that of the nation.



Suneeta Reddy

Senior Vice President, AIMA
Managing Director
Apollo Hospitals Group

¹ Women, Leadership and Missed Opportunities: The India Perspective, IBM, 2021

Key Findings of the Survey

Looking at the current representation of women in leadership roles;

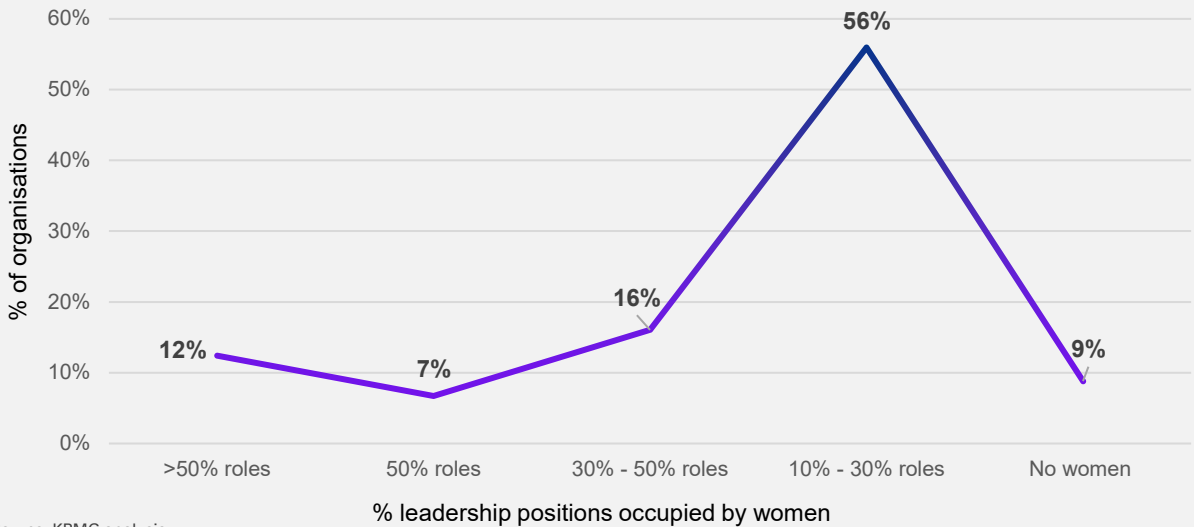
- **56 per cent** organisations have just 10 per cent-30 per cent women in leadership roles, while,
- **9 per cent** organisations do not have any women occupying leadership roles.

This shows how most of the organisations are lagging in the race to promote diversity in

leadership roles. However, some organisations are sprinting up to the mark as well,

- In **23 per cent** organisations, proportion of women in leadership position goes up to 30 per cent-50 per cent.
- **12 per cent** organisations are sailing through with more than 50 per cent women in leadership roles.

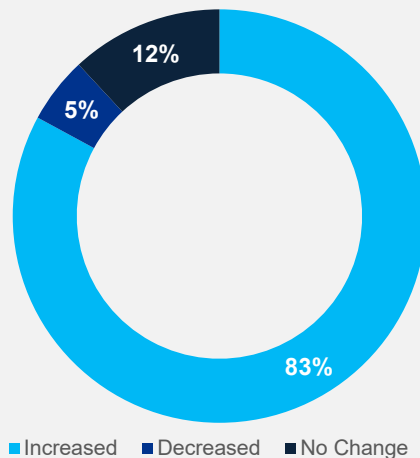
Women Representation in leadership positions across organisations



Source: KPMG analysis.

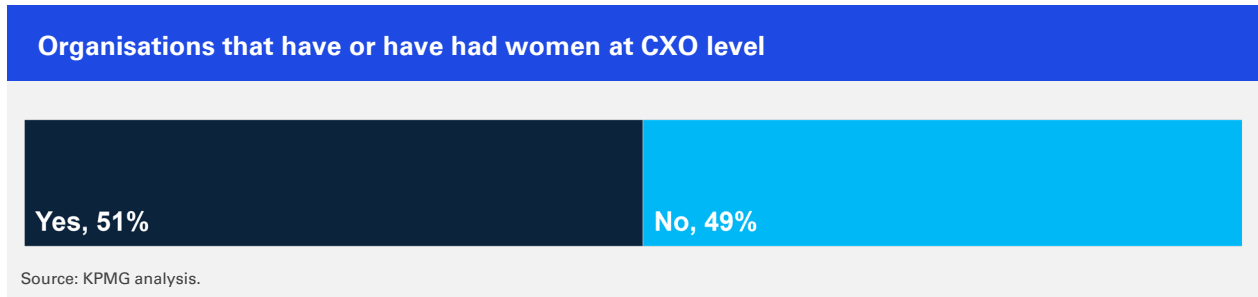
Past 5-year trends display a positive picture where majority of organisations have witnessed an increase in women leaders at their organisation. However, 17 per cent of the organisations show an opposite picture with either no change or decrease in women leaders count.

%Change in Women leadership representation in last 5 years



Source: KPMG analysis.

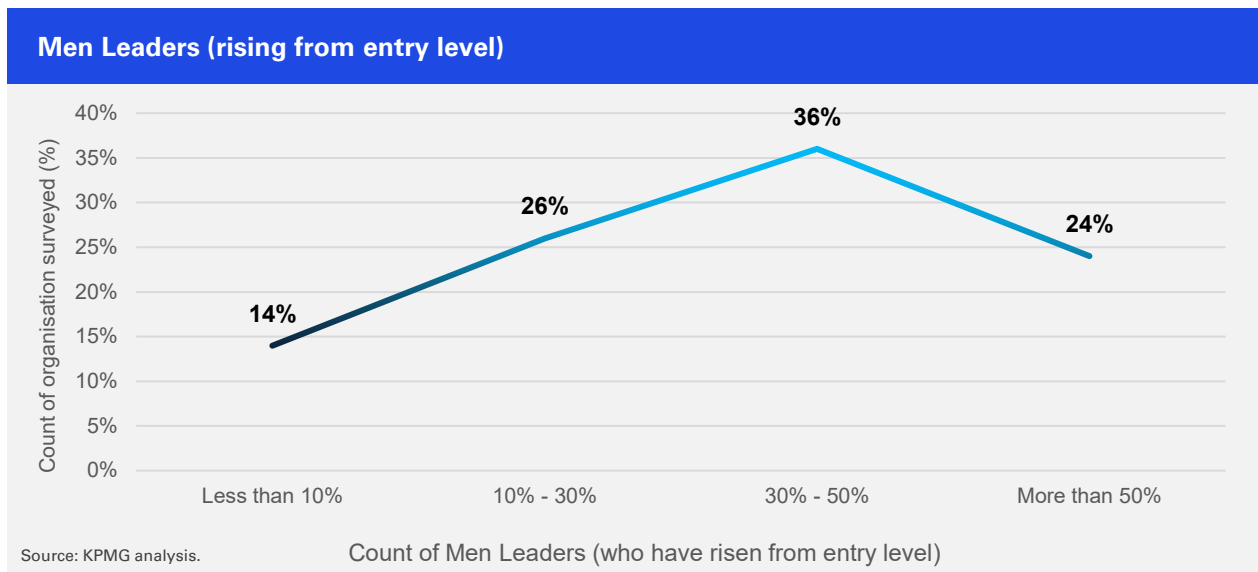
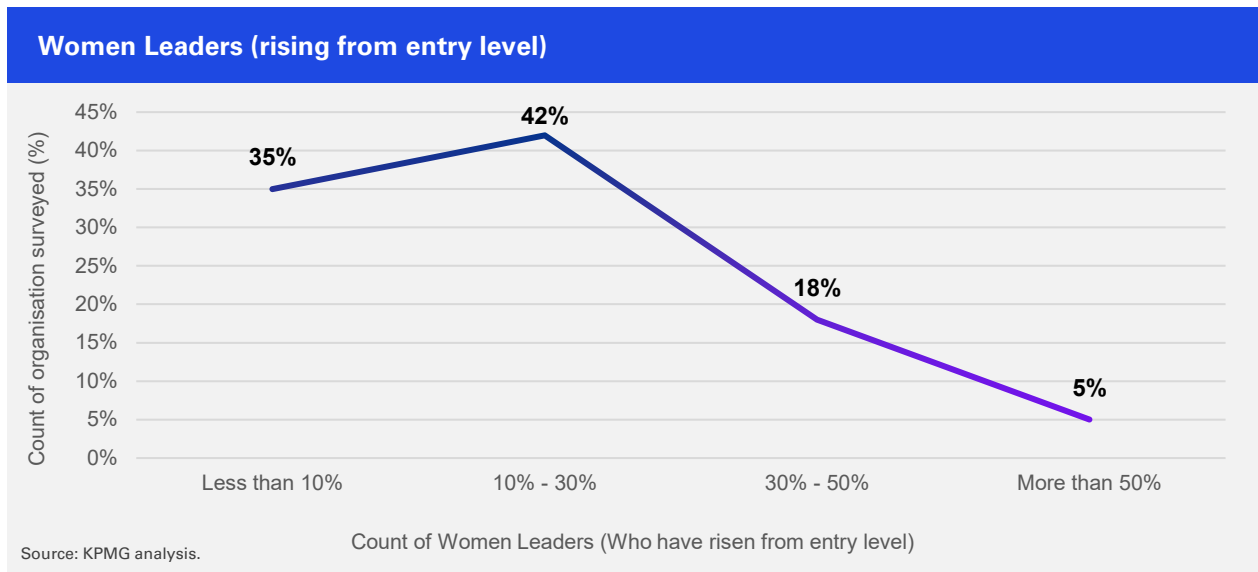
Encouragingly, 51 per cent organisations have had women at CEO/CXO level positions.



Deep dive into new women and men hires reaching leadership positions, it was observed that in 77 per cent organisations, <30 per cent of all the women hires at the entry level position attain the leadership position in the organisation, which is in contrary to the number of men hires at the entry level position

who reach the leadership position.

This shows how the progression to the leadership level shows different trends for men and women. Trends indicate that more men make it to the leadership position compared to the women.



Key Takeaways

A significant number of organisations (56 per cent) have only 10 per cent-30 per cent women in leadership positions, while 9 per cent lack any female leaders. This highlights the need for greater diversity promotion in leadership roles.

Encouragingly, 23 per cent of organisations have achieved 30 per cent-50 per cent women in leadership roles, and 12 per cent have surpassed 50 per cent. Over the past 5 years, most organisations have seen an increase in women leaders.

Interestingly, while 51 per cent of organisations have achieved diversity at the CEO/CXO level, the remaining 49 per cent are yet to catch up. This indicates progress, but there's still room for improvement in ensuring gender diversity in leadership positions across organisations.

A deep dive reveals that <30 per cent of women hired at entry-level positions reach leadership roles, contrasting with men's higher progression rates. This disparity underscores the need for targeted efforts to support women's advancement to the top.

In summary, while progress has been made, organisations must continue their efforts to create inclusive leadership environments and bridge gender gaps.

Leadership Pathways:

Aspirations and Barriers

Indian women are increasingly stepping forward with a burning ambition to lead. Studies reveal that a significant percentage of women aspire to senior management positions. This surge in aspiration is fueled by a confluence of factors. Firstly, a growing sense of confidence empowers women to believe in their capabilities to excel in leadership roles. Secondly, educational attainment has risen dramatically in recent years, equipping women with the knowledge and skills necessary to navigate the complexities of corporate leadership. Finally, there is a yearning to contribute their unique perspectives and skillsets to the corporate world. They are known for fostering a collaborative and empathetic leadership style, which can create a more inclusive and innovative work environment. This diversity of thought and approach is increasingly recognized as crucial for organisational success in a competitive global landscape.

However, despite this ambition, numerous barriers continue to impede women's advancement in the corporate hierarchy. Societal biases regarding gender roles often translate into real-world challenges at work. Unconscious bias, a phenomenon where individuals hold subtle, often unintentional, prejudices based on gender, can significantly impact women's career progression. Recruitment and promotion processes might inadvertently favor male candidates due to these biases. This lack of a level playing field can be incredibly disheartening for aspiring women leaders.

Compounding this issue is the dearth of mentorship and role models for women in leadership positions. Mentorship provides invaluable guidance and support, offering career advice, insights into navigating corporate politics, and a vital sounding board for women leaders. Role models serve as powerful inspiration, demonstrating that success is achievable for women in leadership. Unfortunately, the limited representation of women at the top echelons of corporate India creates a gap in both

mentorship and role models, further hindering their progress. However male leaders can also play a more active role in providing this mentorship to talented and upcoming women leaders.

Another significant barrier concerns the unequal distribution of domestic responsibilities. Traditionally, the burden of household chores and childcare has disproportionately fallen on women. This imbalance makes it challenging for them to dedicate the long hours often required for leadership roles. Work cultures that fail to acknowledge this reality by offering flexible work arrangements or providing adequate childcare support create a significant disadvantage for women. This often forces them to choose between career advancement and fulfilling their domestic responsibilities – a choice men are rarely compelled to make.

In conclusion, while Indian women possess the ambition, skills, and desire to excel in leadership roles, numerous societal and workplace barriers continue to impede their progress and their aspiration to lead. Unconscious bias, lack of mentorship and role models, and the burden of domestic responsibilities all contribute to creating a glass ceiling that hinders women's advancement. Addressing these challenges and fostering a more inclusive work environment are crucial steps towards unlocking the full potential of women leaders and ensuring a diverse and thriving corporate landscape in India.



TV Narendran

Vice President, AIMA
CEO and Managing Director
Tata Steel Ltd

Key Findings of the Survey

On analyzing the aspiration level of women to reach the leadership position, it was observed that, **87 per cent** women professionals aspire to hold a leadership role compared to **78 per cent** men professionals.

Out of this more than **85 per cent** of women professionals want to reach positions of executive/senior director, C-suite level, compared to **83 per cent** male professionals with similar aspirations. This indicates how more women aspire to reach higher positions in the organisations.

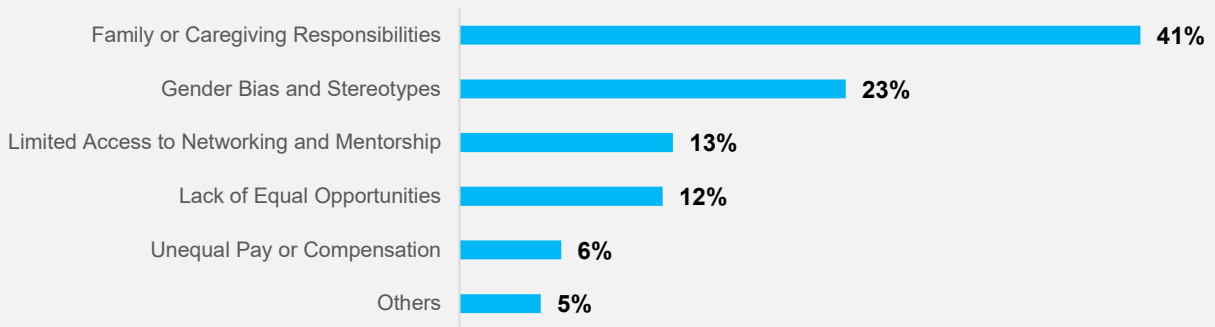
This finding opens two-fold conclusion-

- Gender Aspiration Disparity:** It suggests a shift in traditional gender norms and a growing desire for gender equality at workplace. It also reflects that organisations can tap on huge potential and build more women-led teams/departments/business.
- Ambition for breaking glass ceiling:** Higher proportion of women aiming for executive and C-suite positions signifies a concerted effort to shatter barriers and achieve parity in leadership roles.

However, women representation at leadership levels is limited and restricted due to significant barriers women face at work. The survey indicated family

responsibilities and gender biases and stereotypes at the workplace as the top reasons which restrict women’s advancement to leadership positions.

Key barriers to fulfilment of leadership aspirations of women

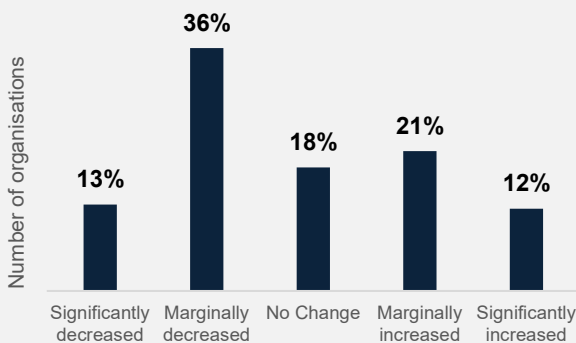


Source: KPMG analysis.

While gender bias is considered one amongst the top reasons for women not reaching the leadership position, less than 40 per cent respondents personally witnessed and observed gender-based discrimination or biases at their workplace.

The survey further probed into the drop out trends of women professionals in the organisations. The women dropout rate has seen a decline in the last 5 years. Currently 49 per cent of organisations have seen a decrease in women dropout rate in the last 5 years.

Women drop-out rate across organisations (in last 5 years)



Source: KPMG analysis.

Women are mostly observed to have dropped out majorly during mid-career when they are at senior or middle management position. However, the reasons for such dropouts are diverse –

- Family Responsibilities** – Relocation due to marriage, maternity, childcare
- Career Advancement** – Better career opportunities outside including better compensation.
- Work culture** – Absence of work-life balance, toxic and rigid work environment, pay disparity, senior positions being occupied by men for longer than their defined tenure.

Key Takeaways

The shift in gender norms reflects a growing desire for gender equality in the workplace. Organisations can harness this potential by building more women-led teams and departments.

Achieving parity in leadership roles requires continued support and opportunities for women.

Despite aspirations, women face significant barriers at work. Family responsibilities and gender biases/stereotypes are top reasons hindering women's advancement to leadership positions.

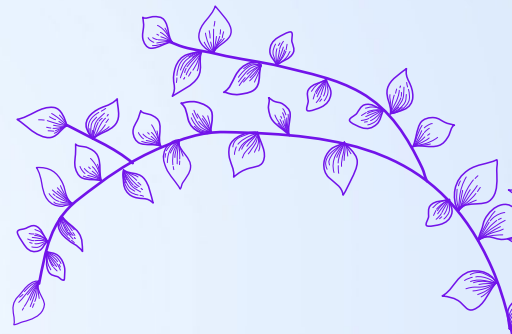
Organisations should actively address and eliminate such biases.

The women dropout rate has decreased in 49 per cent of organisations over the past 5 years even though mid-career dropouts are common, influenced by factors like family responsibilities, career advancement, and work culture.

In summary, fostering an inclusive environment, addressing biases, and providing targeted support will help organisations achieve greater gender diversity in leadership.

Leadership Development:

Cultivating Skills for Advancement



Bridging the Gap: Empowering Women Leaders for Advancement and Growth

The path to leadership is paved with both opportunities and challenges. While women are making significant strides in the workplace, a leadership gap persists. In today's rapidly evolving business landscape, organisations are recognising the immense value of gender diversity in leadership positions. While we have seen remarkable progress, it is undeniable that a leadership gap still exists. Hence, organisations must look at creating a more diverse and successful leadership team. Developing women leaders not only promotes equality but also brings a range of unique perspectives, skills, and experiences to the table. However, achieving gender parity in leadership requires a deliberate and proactive approach. There are various practical strategies and initiatives that organisations can implement to empower women leaders and promote their development in the workplace.

One crucial step organisations can take is to establish leadership development programmes specifically designed for women. These should offer a range of training workshops, seminars, and mentoring initiatives that focus on enhancing essential leadership skills, including strategic thinking, communication, and decision-making. By tailoring these opportunities to the unique needs and experiences of women leaders, organisations can enable them to acquire the competencies and confidence necessary to excel in their roles. As part of a suite of leadership programmes at the India Firm, this year we introduced Prism Leadership development programme. Under this, we have two initiatives, namely 'Prism for Inclusive Leaders' and 'Prism Signature Series' which focuses on key skills of networking, negotiation and impact that women leaders need to build on.

Mentorship and sponsorship play a pivotal role in supporting the development of women leaders. By

having formal mentorship programmes, aspiring women leaders are paired with experienced executives and thus receive appropriate guidance, support, and career advice. Additionally, sponsorship programmes can help women leaders gain visibility and access to new opportunities by having senior leaders actively advocate for their advancement. Cultivating these supportive relationships creates an environment that encourages accelerated growth and development for women leaders. This is especially relevant for women during crucial milestone stages in their lives, where their connect with the workforce is currently at its most dwindling due to lack of either social, legislative or policy support at an organisation level.

To aid various transitions in their journey and to ensure women remain in the workforce to continue their advancement to leadership, we are in partnership with organisations like XLRI and IIMs, for running mentorship programs for women colleagues, to provide structured guidance and inputs that assist with career pathing and navigating complexities related to balancing their professional and personal responsibilities. Our centralised programmes are largely gender neutral, as they provide support to colleagues embarking on or returning from maternity or paternity leave, in the form of access to a wide range of resources and support systems. These include 300 day-care centers that colleagues can leverage to balance their work and childcare responsibilities, and a Second Career programme for women looking to return to professional spheres after taking a career break, run by our Talent Acquisition team. Benefits like these instill trust in the organisation about its commitment to gender equity and equality, as well in the perception women have about their own potential to grow and develop at their own pace.

In addition to the above, it is essential for organisations to create platforms and opportunities for women leaders to network, showcase their expertise, and increase their visibility both within and outside the organisation. Encouraging participation in industry conferences, speaking engagements, and internal networking events can provide valuable exposure and connections with influential leaders. Facilitating such opportunities empowers women leaders to build their professional networks and enhance their visibility as leaders. Our KPMG in India Network of Women addresses this aspect, connecting women leaders across our member firms, to seek knowledge and guidance on charting a bespoke path to leadership by way of sharing experiences and best practices.

Finally, promoting a culture of continuous learning and development is crucial for women leaders to thrive in their roles. Organisations must recognise that developing women leaders is not only a matter of gender equality but also a strategic imperative for driving innovation and achieving sustainable success. By creating an ecosystem that values

diversity and leverages the strengths of all employees, organisations can nurture a pipeline of talented women leaders who contribute to organisational excellence.

In conclusion, it's imperative to recognise the pivotal role of empowering women leaders in bridging the leadership gap. By implementing tailored leadership development programmes, fostering mentorship and sponsorship relationships, providing platforms for networking and visibility, and promoting a culture of continuous learning, organisations can empower women leaders to reach their full potential. Together, we can create a more inclusive and successful future for all.



Sunit Sinha

**Partner and Head, People,
Performance and Culture
KPMG in India**

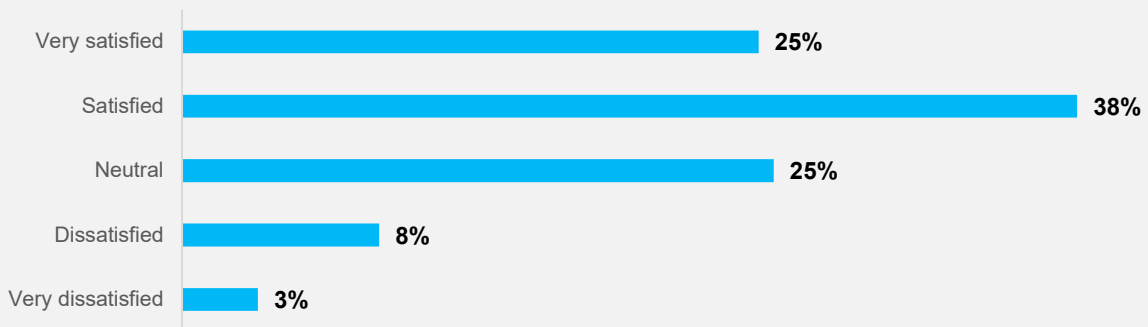
Key Findings of the Survey

Here is looking at the landscape of the leadership development opportunities available at the organisations and how well they address the challenges around developing women professionals for leadership positions.

Considering the existing leadership development interventions conducted at the organisations, **63 per**

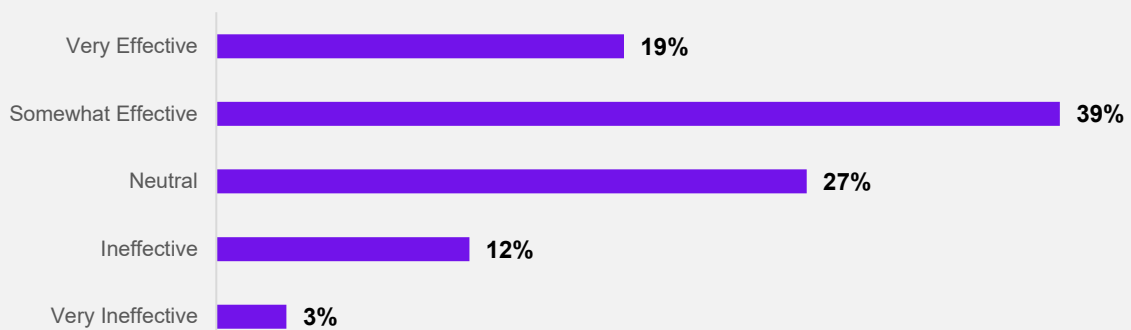
cent respondents are of the view that women are satisfied with the interventions at their organisation, however only **58 per cent** believe that the current leadership development programs (LDPs) effectively address the challenges faced by women professionals.

Women satisfaction level with LDPs



Source: KPMG analysis.

Effectiveness of LDPs for Women



Source: KPMG analysis.

Considering women leadership development, the analysis has also identified few key needs which require critical attention from the organisations.

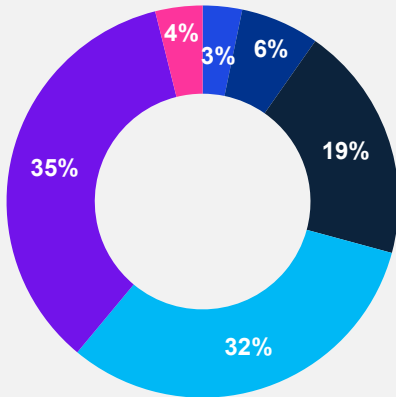
- A safe net for women to share specific concerns.
- Structured succession planning for women for their career development
- Networking Opportunities & Skill-build training workshops
- Mentorship & sponsorship programs
- Advocacy for a stronger DE&I policy
- Equal access to opportunities and supportive organisational culture



To bridge the gaps in women leadership development, leadership programs need to be designed to include themes which could instill

motivation in women to aspire and achieve leadership positions.

Top areas for Women Leadership development



- Building technical skills
- Enhancing Communication Skills
- Navigating Organizational Politics
- Building Confidence and Assertiveness
- Balancing Work-Life Demands
- Others

Source: KPMG analysis.

This needs to be supported by defining clear career progression for aspiring women leaders at the organisation which currently is either not available (in 20 per cent organisations) or needs significant improvement (in 41 per cent organisations), along

with providing mentoring support to the women leaders which is progressing fairly in most of the organisations but needs significant efforts to make the right impact.



Key Takeaways

63 per cent of respondents believe that women are satisfied with existing leadership development interventions. However, only 58 per cent feel that current leadership development programs effectively address the challenges faced by women professionals.

It is crucial for organisations to build a work environment which encourages women leaders to speak up, provides them with career growth and development opportunities

By defining transparent career paths for aspiring women leaders, one can address the gap where 20 per cent of organisations lack clear progression, and 41 per cent need significant improvement.

Looking at more insights on initiatives that could further enhance women leadership development –

- Training the managers and holding them accountable for contributing towards leadership development for women
- Conducting formal mentorship programs pairing women with experienced leaders who can provide guidance, support, and advocate for their advancement.
- Defining mandates for women representation in leadership positions through initiatives like women-only recruitment drives, double referral bonus
- Building an environment where women leaders support and guide other aspiring women.
- Provide shadowing opportunities to women for leadership position prior to attaining the leadership position.

In summary, organisations must proactively address these needs, foster an inclusive environment, and empower women to thrive in leadership roles.

Leadership Opportunities:

Inclusivity and Support

Building Bridges to Leadership: Supporting Women in Corporates

There is no doubt that the participation of women grows as an organisation grows in size; but there still isn't enough evidence from around the world that conclusively proves that the numbers of women leaders also grow in proportion.

It is true that there are more women in corporate leadership today than ever before: nine out of ten global companies had at least one woman in a senior management role at the beginning of this decade, the number of women leaders across ASEAN firms are going up with every passing year and today, there are more women in India's mid-market businesses compared to the global average.

Yet the skew in favour of men is also overwhelming. Despite the known virtues of having a diverse workforce, several invisible barriers prevent women from understanding their true worth and growing into leadership roles. Entrenched gender stereotypes and biases shape societal norms that in turn foist men onto leadership positions, while unconscious biases perpetuate male-centric leadership hierarchies.

On their part, most women invariably get caught in an unenviable loop: they struggle to navigate through an unending work-life-family cycle, have access to limited mentorship opportunities, and get little time to be part of networks that facilitate career progression.

To escape this historical and cultural chakravayuh, there is an urgent need to eliminate conscious and unconscious biases in hiring practices. It is equally important to set up well-defined and fair evaluation processes, and design promotions and opportunities based on merit. Once objective performance metrics are mapped, transparent criteria are set, and inclusive assessment methods are put in place, it would be easier to impartially evaluate the leadership capabilities of women. Organisations must also build flexible work arrangements that suit women, and get women to attend industry conferences, networking events, and leadership

forums; these would allow them to build connections and explore advancement opportunities.

Diverse workforces can strengthen business outcomes by tapping into different perspectives, experiences, and underused talents. When a work culture gives women space, values their diverse perspectives, and salutes their talents, it kicks off a virtual cycle that spawns creativity, enhances problem-solving and increases adaptability. It also provides a competitive edge in a tough and volatile business landscape. Companies around the world with the most diverse workforces outperformed those with the least diverse workforces in terms of return on assets.

Championing diversity as a policy might make sound business sense, yet for this policy to be truly effective, it must cut ice with men themselves. Men must be made to realize and appreciate that an inclusive work culture is in their interest. Once they buy into an environment where they intrinsically and instinctively learn to empower, support, and respect women, they (men) can reduce some of the pressure that they place upon themselves. Equally important, as women gain confidence in their own abilities, they too feel encouraged to innovate, adapt, and inspire other women around them.



Sunil Kant Munjal
Chairman
Hero Enterprise

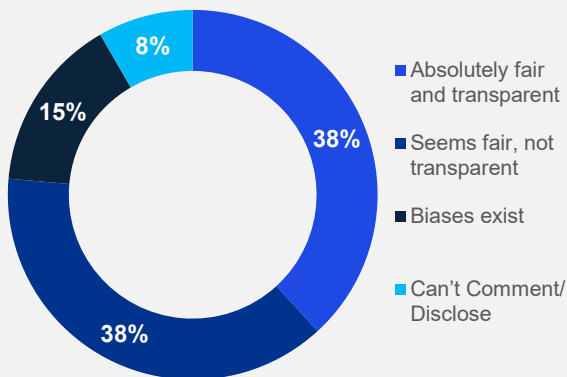
Key Findings of the Survey

In addition to exploring the current state of women's leadership and the factors affecting inclusivity and support, the survey delved into the evaluation process and the level of inclusivity experienced by women professionals who were chosen for leadership positions. Understanding the evaluation process is crucial to identify any biases or systemic barriers that may impede women's progression into leadership roles. By examining the degree of inclusivity experienced by women leaders, the survey aimed to gauge the level of support, opportunities for growth, and access to resources provided to them within their

respective organisations. These insights provide a deeper understanding of the challenges faced by women in leadership and help identify areas where organisations can enhance inclusivity and support to foster a more equitable and supportive environment for women professionals.

The survey indicates that 56 per cent respondents believe that their organisations have a well-defined process of evaluating the employees for leadership roles. Further, only 38 per cent believe that the evaluation process is absolutely fair and transparent for the prospective candidates.

Leadership Evaluation Process



Source: KPMG analysis.

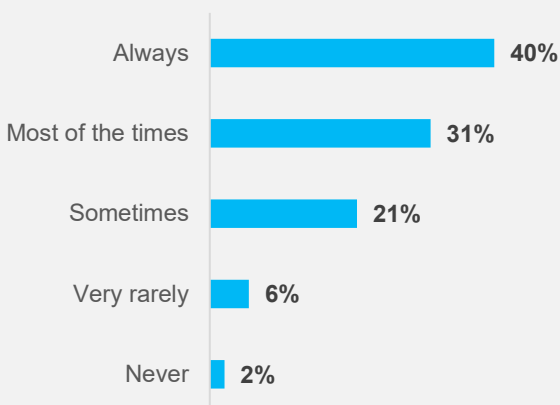
Further, job complexity, long working hours and nature of job are some of the reasons which are cited for women who are not given leadership positions in only 30 per cent of the cases. In a majority of the cases, women face barriers reaching leadership position due to gender discrimination.

The survey also looked at how women professionals are received as leaders at their organisation. With changing times, currently ~65 per cent respondents believe that women leaders receive the required support and guidance from their male counterparts on attaining a new leadership position.

Today women leaders get a seat at the table. They participate in critical business decisions and strategic planning at their organisations. They are now given autonomy to take business decisions in

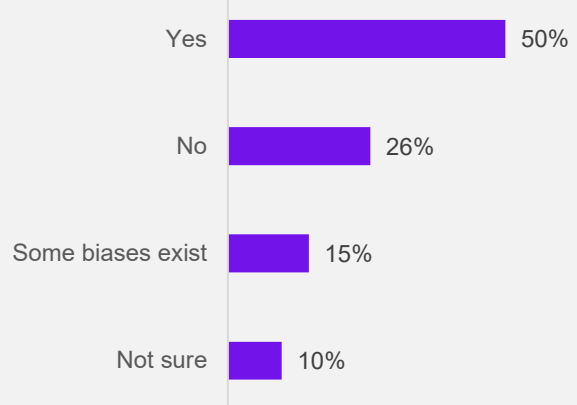
their individual capacity as a leader. However, given these positives, women leaders still face challenges around pay parity with their male counterparts in similar roles.

Women Involvement in Business decisions



Source: KPMG analysis.

Existence of Pay Parity for Women leaders



Source: KPMG analysis.

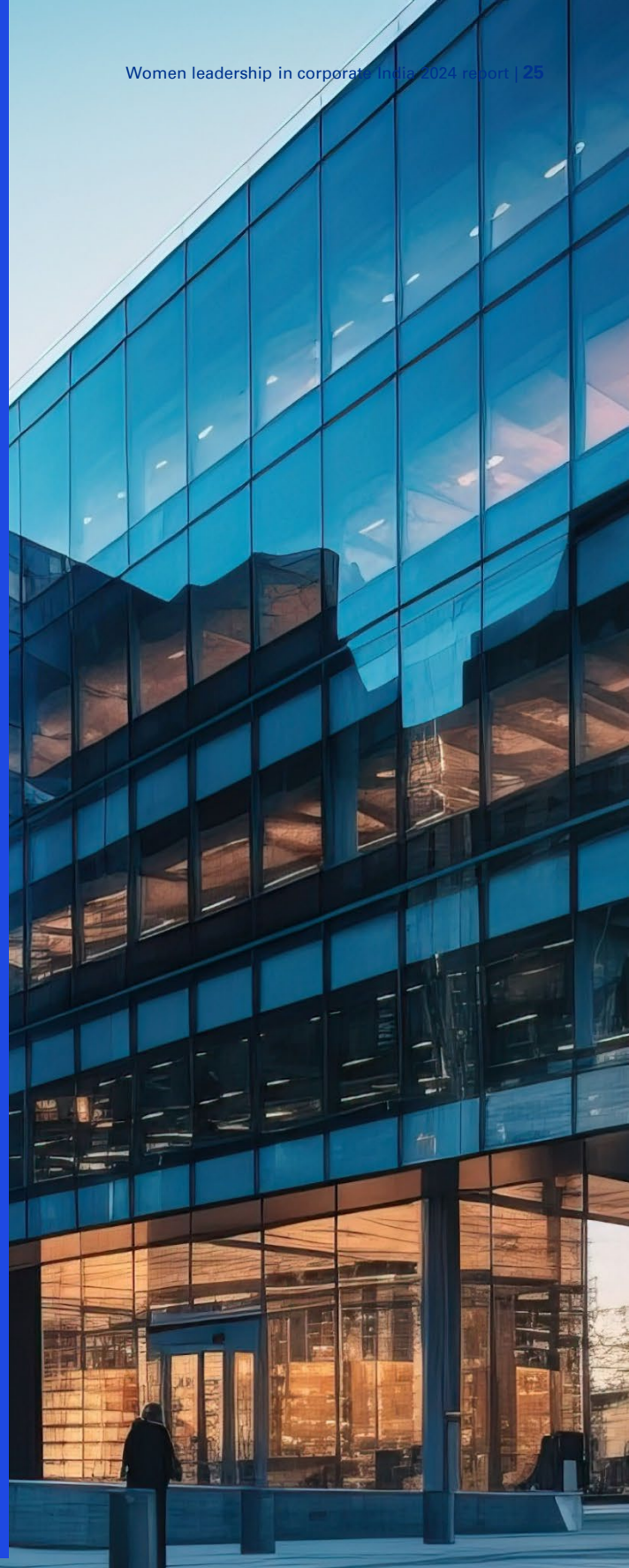
Key Takeaways

To enhance inclusivity and support for women leadership in organisations, organisations should foster an inclusive culture that values diversity and gender equality.

Establishing mentorship and sponsorship programs to provide guidance and support for women leaders would be highly beneficial. Firms need to ensure equal access to development opportunities and training programs by creating networks and affinity groups to facilitate networking and support for women leaders.

It will also be beneficial to implement flexible work policies to accommodate the needs of women professionals, while ensuring that promotion standards and pay equity is maintained through regular audits and transparent salary negotiations.

The above factors combined with communicate a powerful message throughout the organisation, reinforcing the importance of inclusivity and support for women in leadership roles.



Organisation culture:

Nurturing diversity and equity



Building a Foundation for Parity: Cultivating a Culture that Empowers Women

Creating a corporate culture that empowers women is crucial for nurturing diversity, inclusion, and gender parity in the workplace. By implementing inclusive practices and providing equal opportunities, businesses can cultivate an environment where women are empowered to thrive professionally.

To cultivate a culture of empowerment, companies could consider embracing gender-inclusive policies and practices. It is also worth considering establishing transparent and unbiased recruitment, promotion, and performance evaluation processes. Regular evaluation of these processes may help ensure fairness and reduce unconscious biases that could hinder women's advancement. Encouraging diversity in interview panels and exploring blind recruitment practices could be options to mitigate bias during hiring.

Leaders within the organisation play a pivotal role in empowering women. Companies may want to consider championing gender equality initiatives and promoting inclusive leadership practices. Senior executives could explore opportunities to mentor and sponsor women, providing guidance, support, and advocating for their career progression. Investing in the professional development and leadership skills of women is a powerful way to empower them. These development initiatives can help women enhance their capabilities and build confidence in their abilities to take on leadership roles. Identifying high-potential women employees and offering them growth opportunities could be considered.

Building a culture of empowerment and striving for gender parity in the corporate workplace is a collective responsibility. By embracing gender-inclusive policies and practices, cultivating inclusive leadership, nurturing a culture of respect and inclusion, and investing in women's professional development, companies can create an environment where women thrive and contribute to their fullest potential.

Additionally, businesses can benefit from promoting work-life balance initiatives and flexible work arrangements that accommodate the diverse needs

of employees, including women. Providing resources for childcare, eldercare, and other family-related responsibilities can alleviate some of the challenges faced by women in balancing their professional and personal lives.

Moreover, companies should actively seek feedback from women employees and create channels for them to voice their concerns, suggestions, and ideas for improvement. Open communication and a willingness to address gender-related issues can build trust and engagement among women employees, leading to higher job satisfaction and retention rates.

By taking proactive measures to empower women and create an inclusive work environment, companies can harness the diverse talents and perspectives of their workforce, driving innovation, creativity, and sustainable growth. Ultimately, prioritizing gender equality and women's empowerment is not just a moral imperative but also a strategic advantage for companies seeking to thrive in today's competitive landscape.

This comprehensive approach to empowering women in the workplace lays the foundation for building a more equitable and prosperous future for all. As businesses continue to recognize the value of gender diversity and inclusion, they pave the way for greater success, both socially and economically.

Organisations that prioritize women's empowerment demonstrate a commitment to building a workplace where all employees feel valued and supported. By creating opportunities for women to lead and succeed, companies nurture a culture of equality and excellence that benefits everyone.



Rekha Sethi

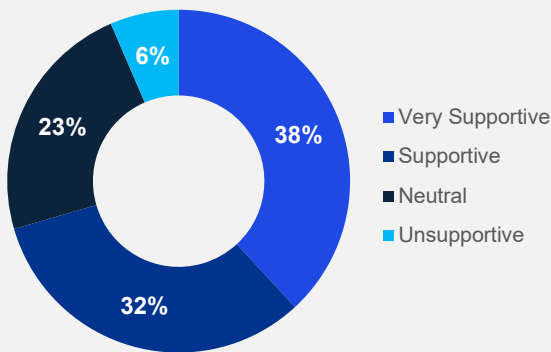
Director General
All India Management
Association

Key Findings of the Survey

Linking women leadership representation in corporate India with the organisation's culture and their DEI focus, the survey highlights that while majority of organisations have a well-defined diversity, inclusion and equity (DEI) policy in place, 37 per cent do not have any such well-defined policy on DEI.

Further, 29 per cent respondents highlighted that their organisation culture does not openly focus on supporting and promoting women leaders. Thus acting as one of the reasons behind low representation of women at leadership.

Perspective on organisation culture in supporting women leaders



Source: KPMG analysis.

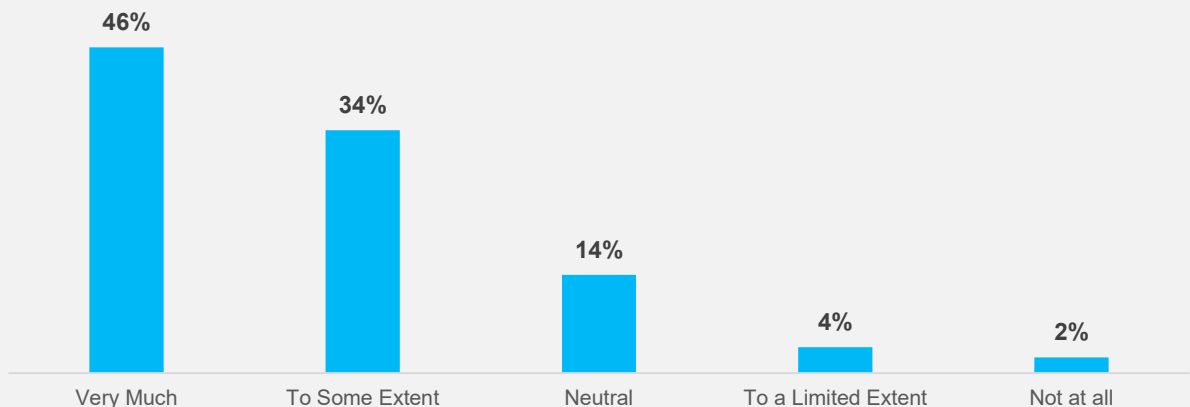
Currently, we have 73 per cent organisations which are encouraging diversity in leadership positions by promoting more women professionals to take up leadership roles. However, out of the remaining 27 per cent,

- 16 per cent organisations have neutral opinion on encouraging diversity in leadership roles through promoting more women for such positions.
- 9 per cent organisations are not actively encouraging diversity and inclusion in leadership positions.

Today, majority of organisations foster a work environment where women's contributions and work are valued and recognized by their peers and

superiors. Still much progress is required to make women feel valued for the role they play at the organisation and are motivated for greater success.

Organisation's work environment valuing and recognizing women leaders



Source: KPMG analysis.

Key Takeaways

To build an inclusive work environment, organisations can start with designing and communicating a Diversity, Equity and Inclusion (DEI) policy. While majority of organisations have implemented such policies, there are 37 per cent organisations who still need to achieve this milestone.

Organisation culture and work environment plays a critical role in supporting and recognizing women leaders for success in their roles. Majority of the organisations today have showed progress in this regard, however there are 6 per cent organisations who have extended little to no effort in building an inclusive culture and work environment.

Actively encouraging diversity in leadership positions will be another crucial step that organisations can take to build an inclusive workplace.



Way Forward

Women Leadership Agenda needs to be driven from the top. Senior leaders should actively promote women representation in leadership positions by identifying potential women leaders, designing their clear career paths, and providing them the required support for their development.

To increase women representation in leadership roles, efforts need to be made at all levels of the hierarchy by focusing on women retention, providing them the growth opportunities, and creating a supportive environment for them to fulfill their career aspirations.

Organisations should conduct trainings and workshops to raise awareness about gender bias and promote a level playing field for women professionals, while encouraging men to support women in managing family responsibilities.

Introducing Diversity, Equity, and Inclusion (DEI) policies, mentoring programs, and skill-building workshops can be the starting point for organisations to foster an inclusive culture that

promotes women leaders and enhance their leadership capabilities.

Organisations should design leadership development programs that address specific needs of women, such as work-life balance, confidence building, and overcoming gender-related stereotypes.

Organisations should conduct regular reviews and audits of the leadership evaluation mechanism to ensure transparency and fairness of the process and address any discrepancies and biases.

Organisations should promote affinity groups for women professionals across the organisation, to provide opportunities for networking and knowledge sharing among women leaders.

Organisations should highlight the achievements and career journey of successful women leaders within the organisation, showcasing them as female role models for others to inspire.

About AIMA

The All India Management Association (AIMA) is the Voice of India's Leaders and Managers, and the apex body of the management profession in India. AIMA is a not for profit, non-lobbying organisation, and works closely with Industry, Government, Academia, and students to further the cause of the management profession in India.

AIMA has a membership base of over 38000 members and close to 6000 corporate /institutional members, through 67 Local Management Associations affiliated to AIMA. The Association is represented on a number of policy making bodies of the Government of India and national associations.

Established in 1957, AIMA has contributed immensely to the enhancement of management capability in the country over the years. AIMA offers various services in the areas of testing, distance education, skill development & training, research, publications, executive education and management development programmes and special Forums for Young Leaders, Vice Chancellors and women leaders and managers.

Over the past six decades, AIMA has evolved as times have changed and catered to the growing needs of today's management community. Apart from its flagship Post Graduate Diploma in Management, AIMA offers topical and industry-

oriented programmes and initiatives to help management professionals and students keep in step with times, while offering state of the art business solutions for organisations and institutions.

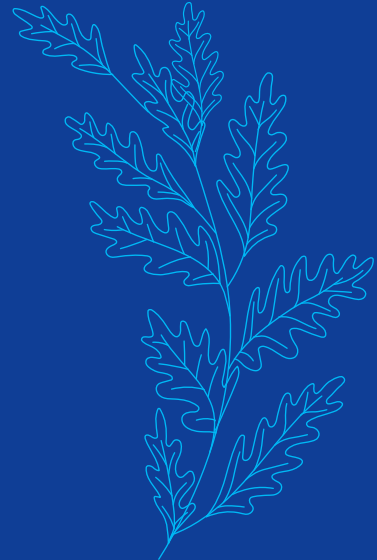
As the pioneer of Distance Education, AIMA has always been an early starter, even in the digital space. AIMA was amongst the first organisations to offer Internet Based Remote Proctored Tests on a national level; and among the first to shift its service offerings online. AIMA quickly built digital expertise and now has the capability to offer its management programmes and business solutions in the physical, virtual and hybrid mode, as required.

AIMA also brings to the Indian managers, the best management practices, and techniques through numerous foreign collaborations with professional bodies and institutions. AIMA is an important and long-time member of the Asian Association of Management Organisations (AAMO), which promotes professional management in the Asia Pacific region. In addition, AIMA has developed close associations with several leading international Universities and Institutions including the UC Berkeley, UC Santa Cruz, St Gallen Symposium, Horasis, The World Bank to name a few.

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KPMG entities in India offer services to national and international clients in India across sectors. We strive to provide rapid, performance-based, industry-focused and technology-enabled services, which reflect a shared knowledge of global and local industries and our experience of the Indian business environment.



Acknowledgement

We are sincerely grateful to the following team members who have helped in the preparation of this report.

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