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## Women At The Top Is Better For Growth

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Two leading women – IMF’s Christine and Norway’s Erna – put up a case for accelerating gender equality in labour force that can lead to an estimated 9% and 27% GDP growth in Japan and India respectively. Indeed a strong economic impetus for countries to push the agenda.



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**25** March, 2018  
by Dr M Muneer

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Data from various research show that even for business this growth factor holds good. Companies with strong female leadership generated an ROE (Return on Equity) of 10.1% per annum, as against 7.4% for those without.

Myriad studies globally endeavoured to interpret why there are so few women in the C-suite. For long it was believed that women chose to be less ambitious for raising family and that they lack the confidence needed for the corner office. But a new study commissioned by FB’s Sandberg busts this myth and finds something different: Women aren’t abandoning their careers across the board for raising kids but are yearning for promotion and higher pay. There is also no statistical or scientific evidence for them being less ambition or confidence than men. However, when given a hypothetical choice to grab the top role in their companies, a majority of women shied away from the task.

With only 17% of C-suite positions occupied by women even in the USA, the path to the top is indeed looks steep. Despite women in senior positions sticking to their companies more than men do, they don’t pass the big promotion test. On an average, compared to men, women are 16% less likely to be promoted to the next level, which incidentally means gender parity at the top, will not befall until 2116!

What steps corporates can take – starting at the very top – to nurture more women leaders? How women are represented and treated at work depends on the tone set by the executive office, as always. Here’s an action agenda for India Inc to consider, and make 2018 a year for women leadership.

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My first recommendation is to ensure adequate women candidates being included in the pool when evaluating and interviewing candidates for higher positions, at every level. HR policy should be tweaked to attract and retain the right women talent. Research indicates that bias against women in certain job positions still exists in most companies. The upcoming biopic movie Molly's Game outlines this bias in a stunning manner.

Organisations shall also make promoting and advancing women a KPI for managers, and link this to their compensation in order to make them walk the talk. Companies that execute strategy well will have KPIs aligned to business goals and this idea of women in key roles should have a business rationale such as revenue or value growth. For instance, sales teams that are selling to female decision-makers should reflect the composition of the client. Or in businesses that cater to women, the team can have more women members. (Direct selling industry is buckling the trend and there men are probably discriminated against with 75% being women).

Time magazine coined two words that never got popular for obvious reasons. My next recommendation involves banning what these two words represent: Maninterrupting, meaning unnecessary interruption of a woman by a man at meetings, and Bropropriating, meaning taking a woman's idea and owning it by a man. Organisations need to remove barriers to implementing this.

One of the annual features of many business magazines is the gender pay parity. While this may not get resolved in the immediate future, here's a different proposition: Stop asking questions on previous salaries while negotiating the remuneration package for women. It will be better to offer packages based on current merit and value to the organisation. Just this month we have seen a major fiasco at the BBC over significant disparities in salaries of men and women at the editor level.

Next is to adopt a "blind" evaluation and selection policy. In major tests with orchestra musicians as well as software coders, "blind" selection was found to be more favourable to higher women representation. When the gender is unidentifiable, women found more acceptances and better pay. So, to the extent possible, hide gender. I believe 3M India is embracing this philosophy and probably the cause of a highly qualified woman CEO there.

It is seen that most women tend to occupy staff roles when they reach VP level, which is the typical first rung of C-suite, as compared to men. Women fall short in showcasing tangible value creation because of this. So, here's the final action agenda for India Inc: Don't slot women disproportionately into "R" jobs (HR, IR, PR, etc.) – make sure they have opportunities for line roles.

If you are a woman on the rise, remember Jessica Chastain's (the Molly's Game actress) words: Do not let men to define you. That in essence means, learn to talk really loud to be heard.

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The author is the Co-Founder and Chief Evangelist of Medici Institute, a non-profit organisation committed to driving mission-focused governments in India

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