



**GENDER EQUALITY IN ASIAN CORPORATE LEADERSHIP**  
Distant Dream Or Achievable Ideal?

MARCH 2018

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## Acknowledgements

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We also want to thank our sponsor, Deutsche Bank AG, who provided the financial resources to facilitate this study. A special note of thanks to Jeremy Broome, Yuvi Bhasin and Hiu-Man Chan from Deutsche Bank; Professor Hui Hoon Tan from the Singapore Management University; Hazel Hamelin and Si Yi Ng from INSEAD; and Siddharth Poddar; for their support.



*The gender gap is real. But, what we also know is that the gender gap and wage inequality is not a constant and varies across industries and over time (e.g., Goldin and Katz, 2008)<sup>1</sup>. The report shows that while there is no single-item solution to the problem, a combination of changes in attitudes and policies in the workplace along with the forces of economic and social change can play a significant role in alleviating these distortions.*

**V. (Paddy) Padmanabhan**

The Unilever Chaired Professor of Marketing  
Academic Director, Emerging Markets Institute



*Workplace gender parity seems to become increasingly elusive with every step up the Asian corporate ladder. Radical change is imperative, both because equal opportunity across genders is morally appropriate and because the lack thereof depletes corporate and national resources. The current pace of change is undeniably inadequate. Analysis of the efforts expended so far and their lacklustre results is best done in consultation with the women and men at the centre of it all. They are best placed to define the next evolution of gender-related efforts for maximum impact.*

**Vinika D. Rao**

Executive Director, INSEAD Emerging Markets Institute

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A photograph of business professionals in a modern office hallway. In the foreground, a man in a dark suit and blue tie is gesturing while talking to a woman in a white blazer and dark skirt who is holding papers. In the background, another man and woman are walking and talking. The hallway has a high ceiling with exposed ductwork and large windows. A dark green horizontal bar is at the bottom of the image.

# Introduction

Impressive strides in women's empowerment in politics, business and society over the past half-century notwithstanding, the uncomfortable reality is that gender equality is far from achieved. Underlining this disparity are the recent disclosures of one of the starkest examples of imbalance between men and women in the workplace: the widespread existence of sexual harassment and abuse of women by powerful men. As the long overdue "Me-too" movement gathers steam and more questions arise on how this issue could have continued unchallenged well into the 21st century, one contributing factor that emerges is the relatively low number of women in powerful, decision making roles; women who could've made a difference.

In the business world, companies have been making a seemingly determined push for greater female representation in senior management roles and on company boards over this past decade, but progress has been slow. In the financial services sector, for instance, female representation increased from 18 to 20 percent in global corporate board level positions and from 14 percent to 16 percent at the executive committee level between 2013 and 2016. At this rate, the proportion of women on executive

*"A decade of slow but steady progress on improving parity between the sexes came to a halt in 2017, with the global gender gap widening for the first time since the World Economic Forum's Global Gender Gap Report was first published in 2006."*<sup>4</sup>

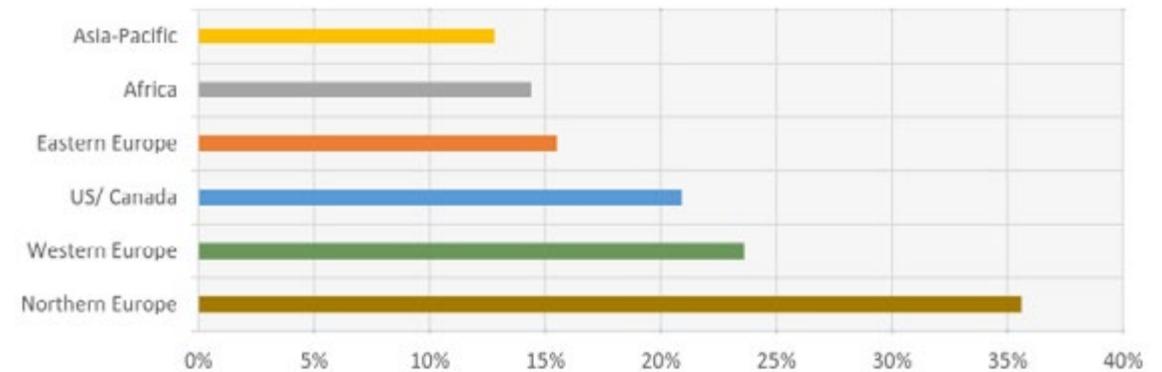
2017 Global Gender Gap Report, World Economic Forum

committees may not even reach 30 percent by 2048.<sup>2</sup>

Large multinationals operating across the developed and emerging world have initiated several measures to bridge gender disparity in corporate leadership. *"It is essential to create a level playing field in order to foster a safe and inclusive working environment. Organisations need to ensure that they have policies in place and a culture where employees feel empowered to bring their whole selves to work. Making sure our employee population is diverse significantly helps in achieving this,"* according to Alexander Prout, Head of Deutsche Asset Management for Asia Pacific.

However, most companies accept that results have not met expectations. Improvement has been uneven and incremental, and failed to translate into substantially increased representation of women in senior leadership roles. The disparity is particularly pronounced in Asia. According to a report by the Corporate Women Directors, among the 1557 largest listed companies across 20 Asian countries, women accounted for just 12.8 percent of board seats in 2016. This compares with 35.6 percent in Northern Europe, 23.6 percent in Western Europe and 20.9 percent in the US/ Canada.<sup>3</sup> (Fig. 1)

Fig. 1: Percentage of women on company boards, by region-2017



Source: Corporate Women Directors International<sup>5</sup>



*"The most efficient way to reduce the inequalities would be to actually close the gender gap between men and women... Whether it is access to the labour market, whether it is access to finance, whether it's the gender gap in terms of compensation, that would achieve a lot in order to reduce inequalities. And that applies across the world."*

IMF chief Christine Lagarde, addressing the issue of rising economic disparity at the opening of the annual meeting of the International Monetary Fund and World Bank's annual meetings, in October 2017<sup>6</sup>

There are substantial differences within the Asia Pacific region. Australia and New Zealand lead with female board representation rates of 27.4 percent and 21.7 percent respectively. At the other end of the spectrum, Taiwan, Japan and South Korea perform particularly poorly, with the share of female representation on company boards at just 7.7 percent, 6.9 percent and 2.4 percent respectively.<sup>7</sup> Asia's huge diversity in terms of culture, definitions of gender roles and societal expectations of women influence these variations. But lack of gender parity in leadership roles is common to all its main economies, be they developed or developing. In most of these nations, the higher the corporate position, the lower the number of women incumbents.

**Worldwide, more women are entering the workforce, and the ratio of female to male labour force participation rates has increased substantially in recent decades.<sup>8</sup> However, with every step up the corporate ladder, the percentage of women declines considerably. This is particularly obvious at board levels, in spite of the now generally accepted contention that gender diversity in the boardroom positively impacts corporate performance.<sup>9</sup>**

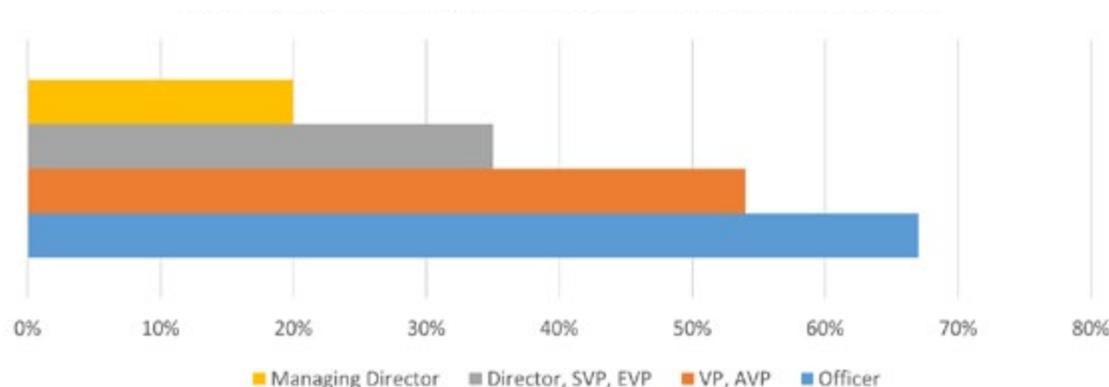
A 2016 study of 10 multinational banks in Singapore by INSEAD and the Financial Women's Association in 2016 provided an example of this gender pyramid. Women made up 67 percent of their workforce in entry level roles falling to just 20 percent at managing director level.<sup>10</sup> (Fig. 2).

**A combination of the so-called glass ceiling<sup>11</sup>, sticky floor<sup>12</sup>, and all manner of biases<sup>13</sup> has been explored by academics and practitioners alike as possible causes for this phenomenon. The slow pace of progress in removing inequities despite corporate efforts to correct the imbalance is beginning to lead to "gender fatigue".<sup>14</sup>**

A meta-analysis by Joshi et al of academic articles on the subject published in the Academy of Management Journal revealed, "a shared sense among researchers and managers that their considerable energies in conducting research or developing inclusive workplace practices have not led to progress in the workplace."<sup>15</sup>

What, then, is the next evolution in the effort towards gender equality in the higher echelons of Asian corporate leadership? How can organisations that are committed to

Fig. 2: Gender Pyramid: Female representation in banks in Singapore



Source: *Women in Financial Services: Study by INSEAD and the Financial Women's Association (2016)*

achieving it ensure that their policies and actions are effective? In this whitepaper, we attempt a clearer understanding from the perspective of the women themselves, as well as from the standpoint of their employers and supervisors who will be instrumental in making the requisite changes.

We focus on Asia's **Financial Services and Information Technology sectors** which have among the lowest shares of female employment globally. While women's share of employment in the healthcare sector is 61 percent,

the non-profit sector 57 percent, and media/ communications 50 percent, the number stands at just 41 percent in finance and 27 percent in the software and IT services sectors, according to the World Economic Forum's 2017 gender gap report.<sup>16</sup> Likewise, women are poorly represented in leadership roles in these sectors. In the decade leading to 2017, the hiring of female talent in leadership roles in the finance and technology sectors has increased by a mere 2 percent and 3.7 percent respectively.<sup>17</sup>

Both these sectors have been in the limelight in recent years in

terms of their performance on gender issues. The bigger players in the financial services sector have largely acknowledged the need for change<sup>18</sup> and are leading the march towards greater gender parity in the corporate workplace, especially regarding wage gaps and leadership. And both the established names and the new entrants in the technology sector are challenging the view that IT has traditionally been discriminatory towards women<sup>19</sup>, and are taking concrete steps towards positive change. As such, Finance and Information Technology present interesting examples of two different industry sectors that are seeking to change the status quo.



Closing the gender gap in corporate leadership – why it matters.

Gender disparity in the corporate workspace has implications for individuals, businesses and nations which make the need for action a priority. At the most fundamental level, removing inequality of any nature is imperative because it is morally appropriate to do so. While this may not be the most pressing reason from a business standpoint, much research has been done on the negative impact of gender disparity on performance and profitability at companies<sup>20</sup>. Greater leadership diversity on all dimensions,<sup>21</sup> and specifically along the gender dimension, has been shown to positively impact corporate performance.<sup>22</sup>

A 2015 study on female representation in companies in the MSCI World Index found that companies with strong female leadership generated a return on equity of 10.1 percent as compared

with 7.4 percent of companies that did not.<sup>23</sup> A 2017 McKinsey & Company report found that in Asia, companies with higher women's representation on the executive committees outperformed others by 44 percent on ROE and 117 percent on earnings before interest and taxes margins.<sup>24</sup>

**If impact on the bottom line is insufficient reason for fast and furious action on leadership gender diversity by large corporations, the danger of losing the talent war certainly is.**

Companies risk missing out on half the available talent pool<sup>25</sup> and losing the best and brightest women to start ups or enlightened competitors. And when inadequate potential for advancement and development makes women leave the company at the higher rungs of the corporate ladder, they take years

of knowledge accumulated through work experience and training, with them. This depletion of corporate resources is particularly wasteful as many women leave just when they are at their most valuable.

**With the world's economic centre of gravity moving steadily eastwards,<sup>26</sup> this is especially important when it comes to the war for qualified leadership talent in Asia.**

Asian companies must find ways to ensure that a greater proportion of their young female employees stay on long enough to become part of their leadership pipeline and crack the so-called glass ceiling<sup>27</sup> to ultimately take on influential positions. For this to happen, Asia needs to create a level playing-field for its female workers.



*"If these obstacles [challenges for women in the workplace] persist, we will squander the potential of many of our citizens and incur a substantial loss to the productive capacity of our economy at a time when the aging of the population and weak productivity growth are already weighing on economic growth."*

**Janet Yellen**

*Chair of the Board of Governors of the Federal Reserve  
May 2017<sup>28</sup>*



With whom do the answers lie?

This whitepaper seeks to explain why the number of women managers tapers off as they ascend the Asian corporate ladder, why the changes introduced so far have failed to connect with the women they are aimed at, which gender initiatives introduced in Asia's banking and technology sectors in recent years have had the most impact, and what can be done differently to bridge the gap at an increased pace. We analyse 42 in-depth interviews with professionals in Asia's financial services and technology industries, backed by detailed review of extant academic and practitioner research on the subject.



Our interviewees cover three broad segments:

## 01 Women in senior leadership positions:

Professionals who have moved up the ranks in their respective careers to assume senior roles, often despite unfavourable odds. They provide insights on what aided or impeded their progress up the corporate ladder.

## 02 Women in mid-level roles:

Relatively junior managers, at an earlier stage in their careers but on the high potential leadership track, currently facing the critical personal and professional challenges that lead so many women to opt out of the corporate race. They offer a different perspective on workplace enablers and barriers.

## 03 Male advocates for change:

Senior male professionals at the forefront of driving gender change in leadership in their respective organisations. Identified as 'champions' by their female colleagues, they provide a unique perspective on why they advocate for female leadership, and make recommendations from the male viewpoint.

**The issue of gender disparity in corporate leadership is not a problem that will be solved by women for women. It is an organisational limitation that needs to be countered by all genders, levels and departments where the imbalance currently exists.**

Accordingly, this sample of interviewees across the three different categories of corporate professionals provides an appropriate mix of insights into the subject.



What they told us

## KEY FINDINGS

1. Gender disparity – still an Asian workplace reality
2. Gender discrimination in Asia - mostly unconscious
3. Asia's diversity - merits customization
4. Work & family pressures - higher for women
5. Impact of technology – flexibility matters
6. Leader - manager relationship – trust empowers
7. Training & development – moving beyond the checklist
8. Women's networks – countering old boys' networks
9. Imposing quotas – necessary evil but not sustainable in the long term
10. Culture of change – required at all levels
11. Male advocates – emerging game changers

## 1. Gender disparity is still a workplace reality in Asia, but hope is at hand

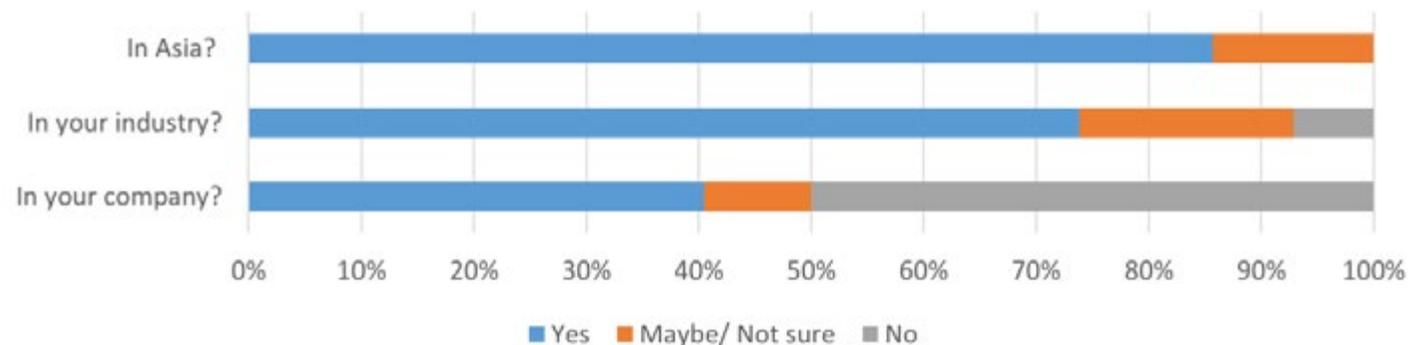
While gender parity is yet to be achieved in the Asian workplace of the 21<sup>st</sup> century, all the multinational organisations represented in our sample are making a concerted effort to address this issue. One beacon of hope is the fact that they all, without exception, acknowledge the need for equal representation of women in senior management and board positions, as a necessary part - and perhaps precursor to - achieving overall organisational gender equality. Another is that human resources departments and specialised Diversity & Inclusion officials have committed significant resources to evaluating and improving existing policies and introducing new ones for this purpose.<sup>29</sup>

However, our findings reveal that for most companies, the intended effects have not transpired. 86 percent of respondents in the study (women and men), believe that gender discrimination is still prevalent in the Asian corporate workplace in general; 74 percent believe this continues to remain a problem in their industry.

Yet, only 40 percent believe that gender-based discrimination is a reality in their own companies. This may be testimony to the efforts they see being taken by their HR departments and corporate leaders. (Fig.3). But could the fact that many people do not regard gender-based discrimination as a reality in their own companies be responsible for not enough being done to address the issue? Alternatively, could this be a sign that positive change is happening across the region, but individuals are only aware of what is happening in their companies?

Fig. 3: Most believe their companies are better than the rest

Do you think that gender-based discrimination against women is a reality:

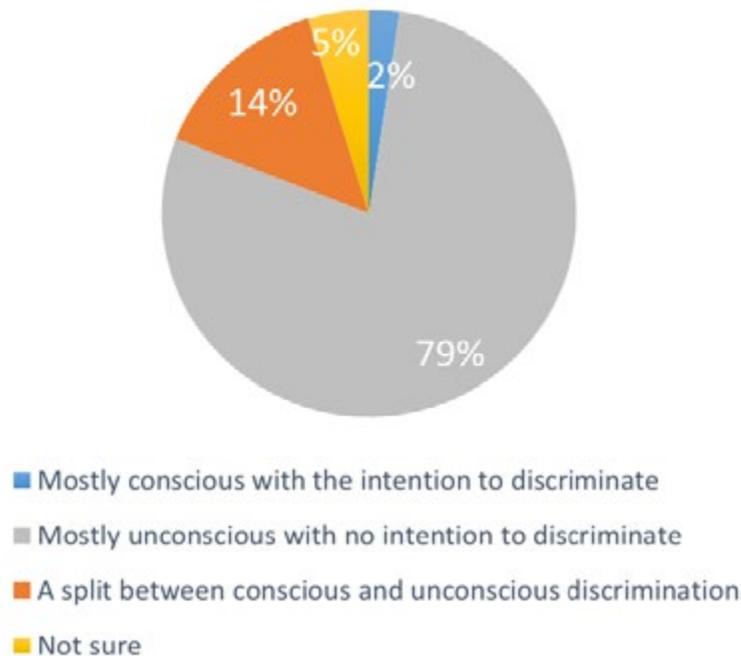


## 2. Gender discrimination in Asia is mostly unconscious.

**D**iscrimination can take various forms. At the most basic level, a distinction can be made between discrimination which is conscious and intentional, and that which is unconscious and hence not intentioned. Three out of four women in this study said they have faced unconscious discrimination in the Asian workplace, with the numbers going down to two out of four for conscious/ intentional discrimination. (Fig. 4)

This is likely to be because most organisations have introduced zero tolerance of overt discrimination. Much of the discrimination women face in the Asian workplace is not practiced consciously. However, unconscious bias, or 'second-generation gender bias'<sup>30</sup> can lead to un-intentional discrimination, which is more dangerous because it is hidden. The perpetrator and sometimes even the victim may be unaware of its impact in undermining careers. Many companies have introduced training for all genders for countering unconscious bias and sexism but clearly, more needs to be done. When asked how unconscious sexism translated in the workplace, some examples were commonly cited by respondents. (Fig. 5)

**Fig. 4: Gender discrimination is:**  
(Based on male and female responses).



**Fig. 5: Common examples of unconscious bias**

Inappropriate humour/ sexist language	Talking over/ interrupting/ talking only to other men	Starting every meeting with a discussion of sports
Assumptions about mobility - "I saved you from that job because it will require too much travel"	Belief that single women have nothing to do and can work on weekends	Fixing important networking / client facing events after-hours when women with young children are unable to attend
"Unwanted well-wisher syndrome": trying to "protect" women from hardships	Assumptions about maternity - "Now that you have kids, you won't be able to work long hours" OR "I'm only trying to do what is best for women who have families."	Assumptions about suitable functions - "It is definitely more difficult for women to be on the trading floor."
In appraisals: disproportionate feedback on personality rather than performance; unwarranted comments on dress and grooming; use of words like 'combative' for women who hold their ground.	Assumptions about a lack of long-term commitment after marriage: "A venture capitalist I was discussing funding with said they had to include a clawback clause in case I got married and my husband didn't allow me to work. Can't imagine them imposing this clause on men."	Setting unrealistic expectations: when looking for Board members, requirements like - 'Must have been a CEO and must have had corporate level P&L responsibility'; which disqualify most women automatically because there are so few female CEOs.
Men tend to socialise more with other men, thereby perpetuating the old boys' network	Women are constantly asked about how they will manage to balance family-work, men not so often.	Expecting women to do the office 'housework'.

## Owning up to discrimination

Two in three men and half the women interviewed admitted to having exhibited unconscious bias against female colleagues. Training and heightened organizational awareness has made them realize this now. Many attributed this to what has been referred to as the 'sexual division of labour and gender hierarchy of society',<sup>31</sup> meaning societal role definitions in most Asian cultures where men and women have traditionally had distinct roles and responsibilities. *"It's about social conditioning, how society sees the role of women and how that spills over into the workplace,"* explained Hari V Krishnan, CEO at PropertyGuru Group.

And it's not just the men who've been guilty of unconscious bias against women, women admitted to having been biased against other women too. Often this bias resulted in women bosses being tougher on female subordinates, more demanding in terms of performance, and less flexible in terms of work-life balance. One respondent, who expressed a preference for male bosses, said *"Female bosses always have much higher expectations of female subordinates as they have come up the tough track and expect other women to do the same"*. Another said, *"I have not had a good experience with female bosses. One of them objected to my losing 15 minutes during work hours to pump breast milk, and she was a mother herself!"*

## 3. Asia: Too diverse to generalise

**W**hen strategizing for gender parity it's important to keep in mind the local (national) differences in societal definitions of gender roles and relations.<sup>32</sup> Home to countries at different levels of economic development and with rich socio-cultural underpinnings, Asia is a melting pot. These differences are exacerbated when one considers the different regulatory landscapes and government initiatives in this area.<sup>33</sup> According to our interviewees, all of whom have held regional roles that span Asia-Pacific, the lowest degree of gender discrimination was experienced in Australia, Singapore and Hong Kong. At the other end of the spectrum were Japan, South Korea and India, where gender discrimination in the corporate workplace was considered to be relatively high.

A senior woman leader with years of pan-Asian experience in the IT sector pointed out the different barriers to gender parity in different Asian countries. In India, for instance, it is *"largely okay for women to go out and do cool stuff until they get married; and after that they are expected to prioritize the home"*. In the Philippines, parents-in-law can have a negative impact in terms of imposing boundaries on women and a positive one in terms

of providing childcare support. The respective environments in terms of physical safety and affordable child care also come into play. In some Asian cultures, according to Ritu Anand, Deputy Head of Global Human Resources at Tata Consultancy Services, *"Women have been conditioned not to aspire."*

Cultural stereotypes<sup>34</sup> play a huge role in defining people's biases. In the words of one of our female interviewees, *"If you perceive work as an obligation and not as an opportunity, it impacts your thinking. A senior leader in Indonesia told me - it's up to my wife, if she doesn't want to work, she doesn't have to, I'm happy for her to have more freedom."*

Aliza Knox, head of Asia at Cloudflare and previously COO of Unlocked and APACVP at Twitter, said, *"Unconscious bias - stemming from one's background and personal experience - remains an important issue for companies to tackle. All of us, including women, are subject to unconscious bias. In multi-cultural hubs, like Singapore, this is an especially complex area to resolve."*



## Different strokes for impact

While seemingly obvious, Asia's diversity is often ignored in HR practices. Many large companies seem to adopt a global or regional approach to policies that have a gender dimension such as maternity leave, on-site child care, and flexible work arrangements. Yet when asked what level of customisation is required in such policies, 88 percent of respondents said that "global minimums with local customisation" or "customised national level policies" would be most useful.<sup>35</sup>(Fig. 6)

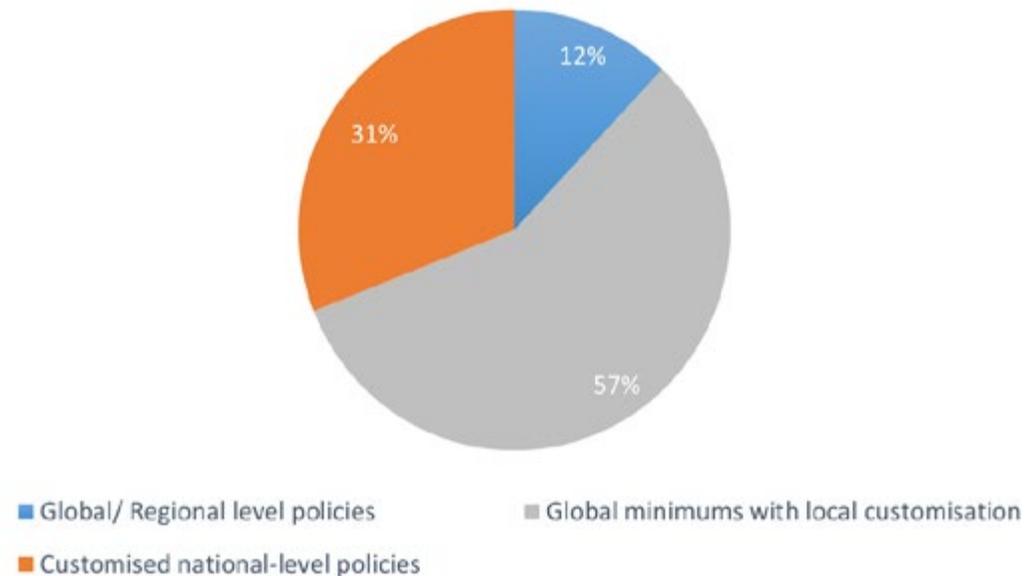
To illustrate, one CEO talked about the difficulty of providing uniform 'work from home' opportunities throughout the Asia Pacific region. To remove any stigma associated with availing of this benefit, he decided to mandate at least one day of working from home. This made him very popular in India and Indonesia where travel time is tremendous, but not so in Japan where homes are small and have limited space to integrate an office. In some Asian nations, permitting babies in the workplace was most important to responders. Singapore, where there

are 470 childcare centres in private and government offices, has seen an increase of 80 percent over the past five years. In countries where the extended family traditionally provides childcare, it was considered less important.

In addition to the bigger differences in culture and attitudes, these seemingly smaller factors also play a part in shaping gender dynamics at a local level. Keeping this in mind, while companies can use their global or pan-regional gender diversity and inclusion policies and initiatives as basic frameworks<sup>36</sup> in various Asian markets, it is imperative to understand the underlying issues unique to each of these markets. Without this, even their best intentions in providing quality practices to support women may have inadequate impact if they don't fit what women really need in specific markets. One instance where companies have had positive results through localization is in the introduction of policies designed to improve the physical safety of their employees.

**Fig. 6: Nine in 10 respondents believe global/ regional policies alone are not sufficient to address gender disparity in Asia**

What level of customisation is required for gender-based initiatives to be really useful?



## 4. Work-family pressures and some unchanged societal expectations

One instance of variation across different Asian countries is in terms of the balancing act expected from women between work and family. Confucian philosophy prescribes three roles of obedience for women, duties 'to her father as a daughter, her husband as a wife and her sons in widowhood.'<sup>37</sup> Even in modern, fast-growing Asia today, in some cultures, a woman's primary responsibility is still assumed to be to her family in the home rather than to her work, and if the two come into conflict, her role at home must therefore take precedence. So, for women entering the formal workforce, the burden of achieving work-family balance falls squarely on them. Many of these attitudes remain embedded, and difficult to change. Bosses, both male and female, may unconsciously expect women to have more family-work conflict leading to negative consequences on their performance.<sup>38</sup>

Pankaj Narayan, VP Partners APJ at Citrix, recognized that women need



to be continually switched on both at home and at work. Putting himself in a woman's shoes provides a fresh perspective: *"I've had to be 'Mr. Mom' when my wife travels on work, which made me understand how tough it really is."* According to a young female banker, *"Women, especially in Asia, have greater responsibilities towards the family. The career versus family decision still puts women on the spot."*

What has changed is the expectation from women now that their male colleagues know and acknowledge the challenges they face with balancing work and family. It's no longer okay to expect that professionals don't bring their personal problems to work – with women, sometimes, that's not a matter of choice. One male leader said: *"Once you acknowledge the issue and provide some flexibility, women don't actually ask for more. And they are quite aware when they get some help – they acknowledge it with gratitude and remember the people who provided it."*

## Marriage and maternity: Unsurmountable retention challenge or missed opportunity?

From our conversations, maternity emerges as the most crucial stage in a woman's personal life in terms of its impact on her professional life and career.<sup>39</sup> Marriage introduces some changes but not as critical as maternity. It's important to note that the impact on their professional lives is not because of any decreased commitment towards work by the women themselves. Unconscious biases related to maternity still abound including the stereotype that a woman who plans to have children is not going to be as serious about pursuing a long-term career. Earlier research has found the incidence of the so-called 'motherhood wage penalty', with mothers earning less than other women in similar roles.<sup>40</sup>

**Maternity-related discrimination can be disturbingly direct even today.**

*"During interviews, I have had people openly asking me when I plan to have a baby. And they justify the question by stating the assumption that I won't be able to take a role that involves travel,"* one senior female leader said.

Women respondents described how feelings of unfairness or inadequacy arose when they returned after maternity leave. Unfairness, if they felt that their careers have received a setback while they were away and inadequacy if things have changed significantly since they were gone and they had not been trained to understand and adapt to the changes.

*"Women are invariably trying so hard and questioning their choice to come back to work all the time [after maternity leave],"* noted Maya Hari, Managing Director, Asia Pacific at Twitter. Hari added that leadership and company culture are very important in determining how comfortable women are in returning to work and resuming their roles after they have given birth.

**How an organization welcomes back and handles post-maternity re-induction is perhaps the most crucial aspect, still seemingly neglected and thus a key area of improvement for many Asian companies.**

We did find encouraging progress in the domain of gender-neutral parental leave policies. Twitter, for instance, has a very generous parental leave of 20 weeks. Since 2016, in Asia, Deutsche Bank provides parental leave to the primary caregiver, irrespective of whether it is the mother or the father of the child. This revised regional policy is designed to encourage more fathers to take an active role in caring for their new born or newly adopted child, and it also gives new mothers flexibility and choice to manage family and career with the support of their partner.

Such policies recognise that employees need to balance work with family. And as women take on more senior roles, their work responsibilities increase, often just at the time when their personal lives are getting more complex due to the demands of growing families. Organisations that take the right steps at this crucial stage will not only overcome the maternity challenge but perhaps even be able to turn it into their key retention tool.



## 5. Technology as a game changer: Flexibility and the future of work

One positive development that can potentially alleviate some of the pressures women face with their dual responsibilities is the impact of technology on the future of work. Eight-six percent of the participants in this study are of the view that technology has changed the work environment and situation for women, and every one of them says that the change has been for the better. This is mainly due to the perceived increase in the flexibility of work time and location,<sup>41</sup> which 100 percent of the respondents agree will have an impact on increasing the participation of women at organisational leadership roles in Asia. 95 percent held the view that it is “very important” in keeping women in the workforce long enough to take on senior roles.



Most companies have introduced policies that allow working mothers, fathers and often all personnel to work from home when their personal commitments require it. Narayan of Citrix felt that it pays to “allow flexibility of hours and location and accept some intertwining of personal life with the work life.” Some responders cautioned about the ‘hidden consequences’ and ‘stigma’ associated with working from home. Others indicated that they had effectively countered this by taking measures like requiring all employees to necessarily ‘work from home’ at least one day a week, hot desking, or having company leaders set an example by working remotely.

## 6. A question of trust

With trust comes empowerment, as it leads to female leaders being given the same opportunities as their male colleagues. The relationship between the leader and the employee<sup>42</sup> emerges as an important theme. Most women expressed the view that supervisors have played an important role in the progression of their careers by placing their trust and confidence in them, becoming informal mentors and active sponsors in the process. This went a long way to countering any discrimination they had encountered, and motivated them to stay and take on more challenging roles.

Trust came from a boss providing support in a hostile environment; taking a risk in promoting a young female employee when others thought she was not ready; or simply taking the time to talk about their careers and offer related advice. Almost all the organisations represented had some form of formal mentorship programmes, but there were mixed views on whether these worked. Agreeing that “women are often over-mentored and under-sponsored”,<sup>43</sup> one younger interviewee who is on the leadership track in her company attributed this to a lack of clarity over what needs to be done for the mentee, adding that sometimes, it served only as a “box-ticking exercise”.

Women who had benefitted from active sponsorship, especially from



their direct bosses and supervisors, spoke about international assignments made available when their personal lives allowed it; functional changes made to move them from support areas to revenue generating ones; flexibility of time and location provided; and perhaps most importantly, confidence placed in their capabilities and commitment to the organisation.

According to Nainesh Jaisingh, Global Head - Principal Finance at Standard Chartered Bank, *“The women I’ve worked with have all been eager to prove themselves, much more objective, and able to read people and situations better than most men. Their focus was on their performance – and this is exactly what is needed”*. Several women cited examples of supervisors, especially men, pushing them to take on roles that they themselves felt unready for. *“Women need to be sure that we cover all the bases before we say yes to a promotion, my boss showed me this wasn’t always necessary,”* said one interviewee.

Ninety-five percent of the female interviewees mentioned their current or former managers as positive enablers in their careers. Whether they were successful C-suite managers or younger managers identified as future entrants to the leadership pool, all stated this as one of the main reasons for their success.

## 7. Training & development: ticking the box or real impact?

One line of questioning in this research was about the training and development needs that women felt they had at different stages in their career,<sup>44</sup> which were sometimes different from those of their male colleagues.<sup>45</sup> We explored whether companies were identifying and meeting these needs.<sup>46</sup> In describing the kind of early learning that was most impactful for how their careers progressed, a majority of both men and women spoke about on-the-job training with a developmentally-minded supervisor; rotational training across functions; and international exposure with the cultural sensitivity and broader awareness that it creates.

**Women mentioned that 'early' international exposure, when they could travel or move locations unfettered by family concerns, had a positive effect on how their careers progressed.**

Boris Liedtke, Distinguished Fellow at the INSEAD Emerging Markets Institute and former CEO of a large asset management firm, provided an interesting insight into how men and women in his team reacted to the possibility of an international move once they had spouses and

children in their lives. *"Men tended to accept the move, which was frequently a promotion, on the spot, and only subsequently worked through the implications of the international move on their lives, family, kids, wife, parents and hobbies. Female employees usually started to think about the lifestyle challenges before accepting the new role. They wanted to make sure that the posting abroad could be handled within their private as well as professional life".* He went on, *"It is not farfetched to assume that the direct bosses of the staff being sent abroad tended to find the strong and upfront commitment of the male employee an indication of confidence and commitment while they viewed the reaction of female employees as an indication of lack of self-confidence and interest in the position."*

As a result, his firm found that they did not send sufficient senior women abroad, which hampered their progress to the next managerial level. For the women who did take up the offer to go abroad, the firm found that the relocations were very successful.

**What both men and women wanted but generally did not receive in the early stages of their**

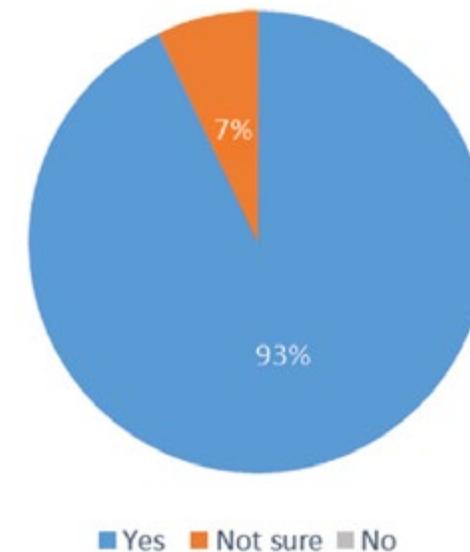
**managerial journey was leadership development training and career planning advice.**

Responders also expressed the strong view that training and development programmes should not be mere checklist exercises. For example, one interviewee said that many companies she worked with provided generalised training, but *"they don't try to identify your specific needs and train accordingly"*.

*Making the unconscious... conscious*

One area where we found that training is definitely considered useful is in countering unconscious gender discrimination. 93 percent of all respondents believed that people could be trained to become more aware, hence mitigating this problem. (Fig. 7) But they also agreed that one-time training for unconscious bias training is insufficient, repetition is key, as one senior banker affirmed, *"One vaccination with on-boarding training is not enough; several booster shots are required."*

Fig. 7: Do you think people can be trained to avoid unconscious bias?



## Gender specificity in training

One trend that's been noticed in organisational training practices is the inclusion of 'women only training programmes'<sup>47</sup> designed variously to improve the leadership abilities, communication, assertiveness and self-confidence of female managers. But when asked if they thought these programmes were useful, the women were unsure. A majority felt that that programmes had been useful primarily because of the support networks and connections that they were able to develop with other women.

*"It really helped to share stories of the challenges we faced, to know that we were not alone, and that others had faced the same challenges and overcome them to rise to C-suite levels,"* said one of the leadership pipeline contenders in our sample. Most women were less impressed by the content of the programmes and could hardly remember what they were about. Clearly, more thought needs to go into the specific needs these programmes are being designed for, and whether they are in fact being addressed.

When asked what kind of training programmes are best suited for

addressing unconscious bias—should they be mixed gender, men-only or women-only, the views diverged greatly. About half of the respondents felt that single-gender sensitivity training programmes are not particularly useful for greater inclusivity in leadership – largely because these programmes do not mirror real life situations which are always mixed-gender. *"I'd advocate for training for men and women together rather than to segregate,"* said Bjorn Engelhardt, Vice President—Asia Pacific & Japan, Riverbed Technology. In this way, men and women can participate together, interact, open up and learn from each other.

50 percent of respondents believed that men-only gender sensitivity training programmes would be useful and 38 percent believed that women-only programmes would be beneficial in addressing gender-based discrimination. Analysed by gender, men were more likely to see benefit in both women-only training programmes and men-only gender sensitization programmes. (Fig. 8)

Fig. 8: Single gender or mixed: what works in training?



According to Jeremy Broome, Head of HR - APAC at Deutsche Bank, while women-only training programmes could be beneficial, *"My main concern about it is essentially saying to those women that in order to succeed in this male-dominated environment, you have to change the way you operate in order to adapt"*. He continued, *"Moreover, they diminish men's responsibility by allowing men, who are largely responsible for the state of affairs today, to get away from important conversations."*

A greater number of respondents believed that men-only training programmes could be useful to create awareness and reduce unconscious bias, especially early on in their careers. For example, one female IT leader said that men-only programmes would be a good thing because *"the only thing missing in the communication about women is men"*. Other participants took the view that men-only training programmes could help individuals increase their self-awareness without fear of embarrassment. One male IT leader saw men-only programmes as a *"must for the sensitisation of males"*.

## 8. Women's Networks: Countering the Old Boys' Clubs

By enlarging women's networks as discussed in the earlier section, single gender programmes may perform an important function that companies have sought to fulfil by setting up various women's networks, clubs and support groups. Women generally found these useful to counterbalance exclusionary men's groups<sup>48</sup> (formed over post-office drinks for instance), and to find female role models as well as active sponsors who were actively interested in helping them succeed. One common trend among such women's networks was that as

they became well established, they actively invited men to participate, listen, and be heard.

Christine Lam, CEO of Citi in China, noted: *"We are preaching to the choir if we keep telling each other that we are good enough. Involve men - don't do women-only stuff. You are excluding diversity when you do that."* The consensus view was that men cannot be excluded from conversations about women's equality if effective change is to be brought about.



### *Facilitate networks to overcome gender-based inequalities*

For most of the men and women interviewed, networking played an important role in career progression. Most of them spoke about consciously doing more networking later in their careers once they realized its importance, especially if they hadn't done enough earlier. However, many of the women had encountered difficulty in building informal networks with men as networking happened at times and locations that didn't feel comfortable to them.

They mentioned having to participate in activities or being exposed to behaviours that may be acceptable to men, but make women uncomfortable. Out-of-office opportunities that allow for relationship-building are often less comfortable for women if they happen over dinner, for instance, as this cuts into family time. One female respondent spoke about how

she needed to "do karaoke" in order to build relationships, and in the process, had "to see married men do things that they are not supposed to do". She has also been subjected to sexist remarks in the process.

As bosses are becoming more aware of this, some are consciously creating more equal networking opportunities. For instance, one male leader said he had shifted all informal networking to lunchtime. Another senior male executive described his efforts to create an opportunity for a junior woman on his team, along with the company's HR department: *"I was always cognizant of making the female employee felt included—in things such as conversations and social events. However, it was a fine line as I didn't want it to seem like she's the chosen one."* He talked about pushing for team activities that were inclusive, *"cooking rather than paint ball; lunches rather than team dinners."*

## 9. To reserve or not to reserve

Imposing quotas to address underrepresentation of any kind in the workplace has always been contentious.<sup>49</sup> This is also true of quotas imposed in terms of minimum numbers of women required in senior management or on boards, as evident from our study. About 40 percent of interviewees consider them 'undesirable', a similar number believe they are 'desirable', and the remainder consider them to be a 'necessary evil' because the needle towards parity has moved so slowly.

**Analysed by gender, the numbers show that women are more in favour of quotas than men. As many as 75% percent of women think that under current circumstances, quotas are either desirable or at least a necessary evil required to correct a significant imbalance, while a little over 44% percent of men think this way. (Fig. 9)**

Hari V. Krishnan of PropertyGuru explained that "Quotas create a negative cycle. Men feel cheated. High-performing women don't want to feel that they got there because of quotas- so they destroy self-confidence." Others were concerned that quotas could propagate the 'impostor'

syndrome among women, making them unable to internalise their achievements and instead feeling that they owed their position and success to factors other than their own capabilities.

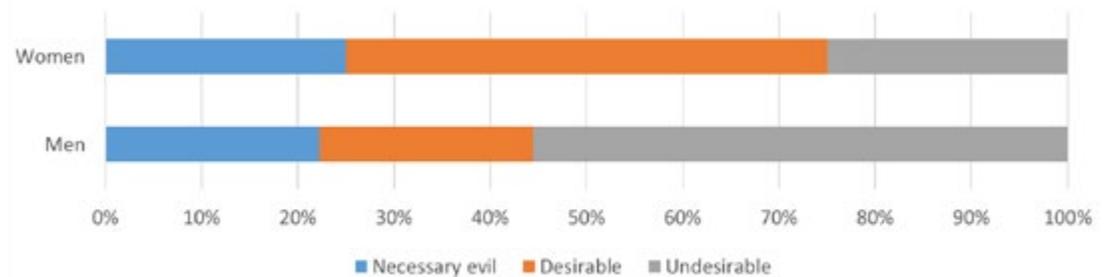
Where does one stop using quotas, asked Bjorn Engelhardt from Riverbed Technology - and should they be used to increase the participation rates of all minority groups? He was also not alone in cautioning that even the successful implementation of quotas would only "help the stats but not the ultimate reality, equality and inclusion that we're going for".

Recognizing the problem of gender disparity at higher managerial and supervisory levels, those opposed to quotas suggested that companies should set firm targets rather than impose quotas. But the contrarian view to this was that targets that are firmly enforced are just a euphemism for quotas, while **targets that are not firmly enforced have largely been found to be ineffective.**

Many women also believe that the presence of quotas can undermine the achievements of hardworking women who make it to senior

**Fig. 9: 75 % of women respondents believe gender quotas are required; 44 % of male respondents agree.**

How do you feel about quotas/reservations for women in companies?



positions based on merit and performance alone. One in four women respondents expressed reservations about quotas too, and largely similar reasons as the men. A senior woman banker said that while she understood the need for quotas under current circumstances, she was uncomfortable with the perception of women being promoted primarily because of gender.

This concern notwithstanding, the extent of the problem and the fact that other measures, including targets, have clearly not worked,

have led to 94 percent of the women interviewed changing their minds on the issue of quotas as they became more senior and increasingly aware of the underrepresentation of women in higher positions. Most of the men who were in favour of quotas also mentioned that their opinions revised similarly when they saw the lack of change from other measures.

**There is near unanimity in the view that quotas are not a panacea and cannot offer a long-term sustainable solution to the problem of gender disparity in corporate**

**leadership. Even those in favour feel that they must be carefully managed, with a clear time limit, and preferably at Board level only. All interviewees agree that quotas alone cannot bring about real change.**

*"That will require a change in the very culture of a corporation, led by its leaders and determinedly spread throughout the company", according to Nick Waters, CEO Asia Pacific at Dentsu Aegis Network.*

## 10. Creating a culture of change

*"It is the culture of the firm to develop a diverse leadership," explained Caroline Dunne, Head of Employee Relations-APAC at Goldman Sachs, adding that her organisation has a "huge focus on developing women and building a pipeline of women leaders. It's not just a narrative, there are specific programmes and training for this."*

One theme that emerged from all our conversations was that gender parity in corporate leadership will require a deep commitment from leadership and HR towards making the corporate culture one that is fundamentally opposed to inequality between genders. Corporate policies, quotas, training programmes and the like will only succeed if this happens, as they are likely to be challenging longstanding power equations and beliefs in companies, a majority of which have been historically created by men.<sup>50</sup> Particularly in the diverse Asian context, it is also important to consider the ramifications of the

societal norms of the specific country that a company is operating in.

**In some instances, there may be a need to counterbalance cultural stereotypes through organisational policies, allowing the interplay of organisational and societal cultures to move the needle in the right direction.**

Despite the noise around gender balancing policies, many women feel that their organisations have fallen short in terms of creating the right corporate environment and culture. Sometimes there is a lot of talk about pushing gender parity, but little action. One participant said she *"wanted to quit owing to the culture of discrimination at the organisation"* despite having an exciting job. Only a greater representation of women in senior, decision making and performance-evaluating roles can create a more comfortable environment for women.

## 11. The game-changers: Senior male advocates

Leadership commitment is necessary to change organisational culture and leadership in most corporations is primarily male today. A prominent theme that emerged from this study was the important role that men have to play as advocates and enablers of change if gender discrimination in corporate leadership is to be eliminated.

**All but one of the senior women interviewed for this study stated that men in leadership roles have had a positive impact on their careers.**

Either as direct bosses, or as senior mentors or sponsors, men who have actively advocated<sup>51</sup> for female colleagues have played an important part in encouraging them to take on new opportunities, build networks, branch out into new functions or geographies, or even just stay on in a company after a professional set back. Most importantly, they have trusted these women's capabilities, valued their hard work and performance, and spoken up for them when the need or opportunity arose.

This is about active sponsorship rather than 'mentorship' forced upon these men by organisational requirements. In return, the women talk about valuing their trust and

working extra hard to keep it and gladly acknowledge men's roles in facilitating their careers. This is not to say that the women feel they would not have managed without the men, but more that having this advocacy levelled the playing field somewhat, putting them at par with their male colleagues.

One senior leader described how her first boss proposed her name for an assignment when most in her working group assumed she wouldn't go because she was married. That one decision, she said, laid the foundation for her being treated the same way as men thereafter.

**Women's careers are greatly influenced not only by male**

**champions in the workplace but also at home.**

Supportive husbands are the most common in the latter category, followed by friends and fathers, who help to balance the dual pressures faced by women. Judging from the women's descriptions, the best male advocate at work is *"a company leader who is both culture and gender sensitive"* and at home, *"a supportive spouse willing to share family responsibilities and schedule travel and moves in a mutually supportive manner"*.

92 percent of female responders and 89 percent of male responders felt that male advocacy was essential for taking gender parity in corporate leadership to the next



level. Those who disagreed did so as a vote of confidence in women's abilities to go it alone, but admitted that men's attitudes would need to change. Chandru Pingali, Founder & Managing Director, I Cube, felt that: *"They (women) can stand up on their own talent and performance. As the saying goes, you can't hide a pumpkin in a plate of rice, so if there is talent, it will show up. It is the mind-set of men that needs to change."*

90 percent of respondents felt that men should actively 'lean in' to support their female colleagues. This is not surprising, given that in most companies there are many more men in the positions that can bring about change in organisational policies and culture. One male respondent insisted: *"Organisations have to focus on the fact that men need to play an active role for diversity to succeed."*

Ultimately it is about sensitivity and humanity according to Kishore Kapoor, Founder and CEO of eKutumb and former Group Vice President and Global Head of Flexcube Consulting at Oracle Financial Services Software. He explained: *"Someone needed flexibility and I could provide it, so I did. I did whatever the company policy allowed and more where possible. I had influence and could make these allowances to help people."*

## What makes some men advocate for women?

The presence of strong female influences in the home - wives, daughters, mothers or friends, seems to bring about a greater understanding of problems women face, that are often easily overlooked by men (Fig. 10). One male respondent said being married and having a daughter allowed him to see things from the perspective of women and "amplified" his awareness: *"I want to ensure that there will be no restrictions for her."*

**Daughters may be the most important influencers in creating male advocates.**

61 percent of men interviewed spoke about how their concerns about the work environment their daughters will face one day made them more accepting of and sensitive towards their female colleagues. *"Daughters, and spouses who command respect, irrespective of whether or not they work, create men who support women*

*at work"*, according to one female respondent.

**Also influencing these men is the general notion of fairness and the right thing to do.**

Many men simply acknowledge that it is not a level playing field for women and attempt, in their own ways, to try and make it better for the women they work with.

**For others, it is a purely business decision, they recognise the impact of diversity on the bottom line.**

Given their potential impact on women's careers, it is clear that companies need to encourage more senior male leaders to become advocates for greater gender parity. *"These men are the most effective role models, make examples of them and encourage others to be the same,"* said one participant, *"and if the guy at the top does it, it becomes okay and even good to follow suit."*

Fig. 9: Commonly stated motivators of male advocacy for female managers





Emerging themes

*Our research revealed two emerging themes that could, in the future, have a significant impact on leadership gender dynamics in the corporate workplace.*

## 1. The impact of generational change on gender dynamics

**W**ith increased life expectancy and extended retirement age on the one hand and openness to flexible work arrangements including internships and job contracts on the other, more generations are working together today than ever before.<sup>52</sup> Between the Honorary Chairman who may be a 'Veteran' and the new intern from Generation Z, their expectations from the workplace and the attitudes they bring to it differ hugely. And the much-discussed Millennials or Generation Y are widely acknowledged as being rather vocal

about their expectations.

**One positive change that the younger generations are bringing to the work environment is an idealistic expectation of no discrimination, including that based on gender.**

Jaisingh of Standard Chartered Bank, explained, *"The good news is that the younger generation of women that I encounter are even more confident and sure of what they want to do than their older female colleagues. And their*

*younger male colleagues are much more open-minded and likely to treat them as equals."* Younger managers are more sensitive and less likely to be guilty of unconscious bias, in the opinion of most responders.

**The younger generation, both the men and the women, are less likely to want to work in companies that allow the gender gap to perpetuate. The flipside of this is that they could also be less tolerant to the continuing use of pro-women policies and initiatives**

**in the workplace.**

For instance, one female participant spoke about a possible backlash against quotas because *"younger men today, millennials, are much better and less biased than my generation of men,"* implying that they won't understand the rationale behind reservations.

This may be cause for hope that things could improve without institutional intervention, especially in the context of start-ups created by

young entrepreneurs who hire based on talent not gender. Having said that, a cursory glance across Silicon Valley reveals a rather non-diverse group of young white men helming most companies there. And for the larger multinational companies that are the focus of this study, the decision makers are still primarily from the generation before the Millennials. However, it's important for companies to be mindful of the changes in workforce dynamics and its possible ramifications on the gender issue.



## 2. Is the workplace becoming hostile to men?

**A** second trend that is much less encouraging is a fear that emerged especially from our conversations with men, but was also voiced by some of the women. In trying to redress the lack of women's representation in senior corporate roles, some men are beginning to question whether companies are going too far—to the extent of making the workplace less friendly for men instead.

**While most men acknowledged that gender-based disparities are real and need to be corrected, some also believed that companies may be going too far with affirmative action.**

One senior male respondent said, *"I think it's unfair for organisations to support one group of people - women. It's important to understand and customise my support to each*

*individual, male or female, to see what each person's motivation are and what kind of support that individual requires. Making it a group—men, women, Martians—means removing this individual customisation."* Other responders described feeling a sense of "reverse discrimination".

**Sexual harassment is another minefield from the male perspective.**

Men spoke about being worried about inviting female colleagues for team dinners in case they were considered to be making unwelcome advances or being insensitive to family requirements – while not inviting them could be interpreted as unconscious bias in assuming that women were unable to put in the extra time. One male responder voiced fears about being misunderstood when trying to

support / mentor a woman. *"Female colleagues have it better now, men have to be very careful with so many laws to protect women,"* another mentioned.

One man felt that women were actually well paid and expected a lot. *"Women are probably better negotiators,"* according to him, because they don't play hardball but are quietly strategic about it. Another spoke about an unpleasant personal experience, saying, *"It can be very tough to manage a female subordinate sometimes, given the sensitivities of the gender issue. One played the 'Diversity card' to discredit me."* And in an interesting twist, one participant said that he felt more marginalised than women given that he's a *"middle aged white male whom no one is striving to retain!"*





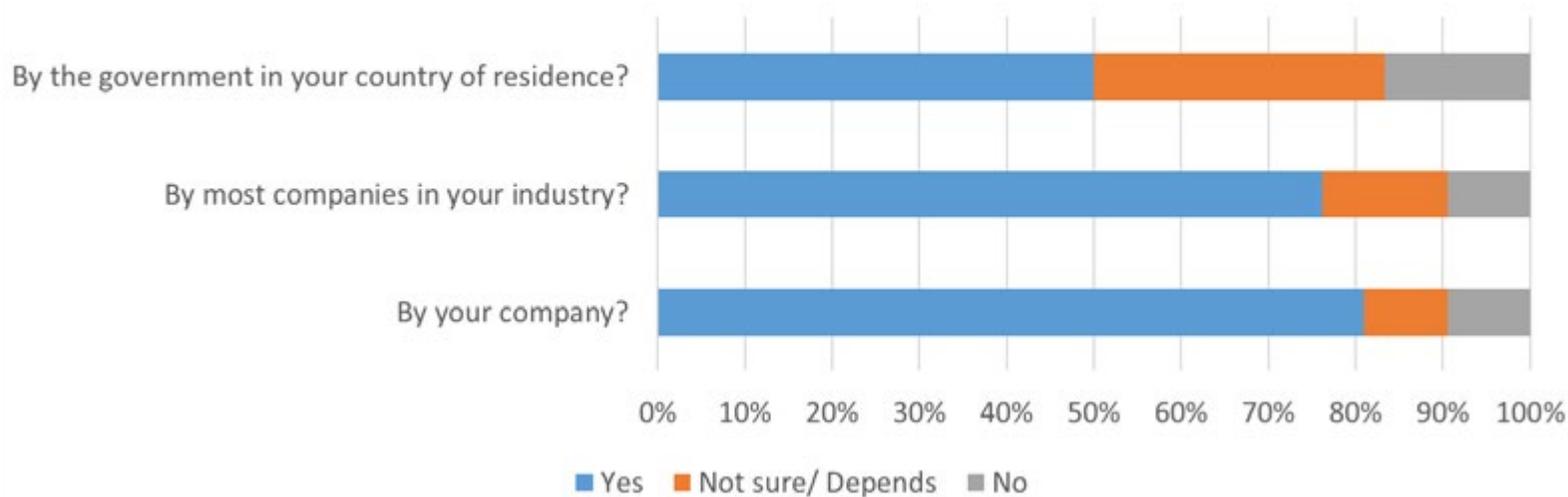
The next evolution of leadership gender parity: What needs to change?

## For transformative change to transpire, action is necessary at all levels – individual, organizational and governmental.

The study shows that companies and the individuals who lead them are aware of the pressing need to address gender disparity in senior corporate roles. It is also clear that many steps are being taken to bring about change in Asia's tech and banking sectors. However, the effectiveness of the steps taken so far has been inadequate. A majority of interviewees felt that their own companies are taking specific and impactful actions to make a difference in this regard, more so than their industry peers and the governments of the countries they operate in. (Fig. 11)

Fig. 11: **More respondents believe their own companies are taking steps to remove gender equality in the workplace as compared to their peers in the industry and their national governments.**

Are concrete actions being taken to remove gender inequality in the workplace?



## Who needs to act for improving the balance?

Organisations

Individuals

Governments

## 1. Organisations need to lead the way

**To bring about greater gender parity in Asian corporate leadership, organisations need to take the lead. Companies need to stop viewing policies and practices for improving leadership gender diversity as band-aids to provide symptomatic relief for specific gender-based issues. What is required instead is the creation of an organisational culture that expects gender parity at all levels and will not accept otherwise.**

In the words of one female respondent, *"It's important to have an over-riding corporate philosophy about diversity and inclusion that's clearly articulated. You need to have a corporate moral compass. You can't do things against the law nor can you sacrifice what is right."* And for this to transpire, *"Genuine commitment is*

*essential. Leadership from the top with clear objectives and established paths for how we will get there,"* according to Sara Roberts, Head of Talent & Learning, Asia Pacific, at Citi.

Even as individuals largely accept the need for change, can organisations do more to affect it? As a male executive explained, *"Most men are willing to treat women as equals but organised conversations need to be had at senior levels to ensure that this filters through the organisation".*

In evaluating the many special policies that companies in the Financial Services and Technology industries have introduced in the last decade or so, three possible reasons emerge for their relative lack of efficacy.

- 01** Lack of **S**pecificity on which needs are being addressed and for whom, in the context of the larger cultural, societal and infrastructural realities
- 02** Lack of **A**ccountability in the implementation of said measures
- 03** Lack of **D**iversity in assuming responsibility for gender parity

Recommendations for countering each follow.

## 1. Specificity: Addressing real needs

In the decade or so since gender parity in corporate leadership became an important concern, the environment has changed and so have the needs and expectations of women. For instance, an organisation that is introducing flexi work for its employees today cannot congratulate itself on having introduced a family-friendly measure—it is already way behind the times as technological changes have made flexibility of time and location a hygiene factor rather than a motivational tool today. The requirement now is to remove the stigma associated with flexi-work, potentially by making senior managers of all genders avail of it.

Likewise, as the numbers of working mothers and dual career families in the workforce has grown, so has the need for “explicitly acknowledging how social roles, such as motherhood, that are unique to women, have real consequences for their work lives,”<sup>53</sup> as highlighted by Joshi et al. That women will have babies, and both parents will expect to spend enough time with them afterwards again means that providing adequate maternity/ paternity/ parental leave is a necessity and not in itself a tool for retention.

The organisation that will effectively use this tool to build a culture of inclusion will be the one that recognizes that, *“Your benefits influence behaviour,”* according to Krishnan of PropertyGuru. *“If your paternity leave is one month, while maternity leave is four months, what are you telling them? That women are expected to stay home for four months and look after a new baby while men are supposed to get back to work earlier?”*

Broome of Deutsche Bank explained that it’s important to understand that employee’ family situations, and subsequently their priorities, are constantly evolving: *“Our role is to ensure that we have policies in place and a supportive culture, so that we can accommodate employees however their family situation may change. Although, it is ultimately up to them to decide what level of flexibility they require to best perform their role and balance family life.”* Gender neutral childcare policies are going to become more popular in the future but the challenge for organizations is to change the negative perception associated with men who take parental leave.

A popular recommendation related to childbirth was for managing post-parental leave induction carefully in order to maintain the impacted employee’s motivation and morale. This is also true of all long leaves of absence for family reasons. For instance, in Singapore, mothers often take a full year off from work to support their children during the crucial PSLE exam year.

Another, almost unanimous recommendation was for global-plus-local HR policies, meaning a global umbrella that sets minimums to be maintained across countries plus additional customisation based

on careful consideration of local cultural/ societal/ infrastructural aspects.

Most companies have created women’s networks, diversity clubs, empowerment cells etc. and many sponsor training programmes exclusively for women. This research demonstrates the advantage of these in terms of encouraging bonding and sharing among women and helping to counter old boys’ networks, especially when the said networks start to invite men to be part of the discussions.

For training, two areas that need

reinforcement in the relatively early part of women’s careers are in leadership development and career planning. Again, career planning must factor in the changing needs and priorities of women (and indeed men) at different life stages. This will help counter the problem of losing women at the middle levels of management, at the crucial point in their personal life cycles. Indeed most organisations have no trouble attracting women at entry level as more and more girls are graduating from schools under pressure to improve their own diversity stats. It’s the falling numbers as they progress upwards that need to be focussed upon.



## 2. Accountability - Halls of Fame and Shame:

One common concern with the current set of diversity initiatives and policies that companies have introduced is the lack of accountability around them. If they are perceived primarily as a 'good to have' but with no real consequences if they don't transpire, they are clearly not going to work. That was where the possibility of imposing quotas originated from. As shown earlier, nobody really likes quotas but many women and some men have come to believe that they are a necessary evil to effect dramatic transformation.

For some, there are regulatory requirements to be considered such as the minimum requirements for women on boards in India and Germany. But it has to go beyond this. No measures will work unless there are real and measurable penalties for not achieving them. "Somehow you have to make it more imperative than it is today," according to one Diversity & Inclusion lead from the technology industry.

Organisations need to be clear in terms of their gender goals and have clear plans to achieve them. Indeed, one of the most frequent recommendations made by our

respondents was for organisations to have firm targets, which may or may not include quotas, in terms of representation of women at different levels in the company. James Boyle, Head of Equities for Asia-Pacific and Global Co-head of Equity Derivatives at Deutsche Bank, stressed that corporate titles should be awarded based on merit, but there should be a structured approach to increasing diversity at each level of seniority. At the MD level, for instance, he felt that taking a longer-term view such as a five-year plan building up the pipeline of qualified candidates could be helpful.

One respondent from the IT industry opined, "The threat of a quota may be enough. It's a 'target,' not a quota at various boards I'm on. But this target has to be a serious KPI that the company must achieve; failing which, bonuses will be impacted. We must hold senior managers responsible for diversity statistics - make them role models so other men will emulate instead of being shy to exhibit advocacy for women."

One banker described measures such as talent trackers to calculate how many women managers a manager had in his talent pipeline

for a team vacancy. Another male participant from the Tech sector says, "We have no consequences yet for not meeting the targets, but they have been announced. Year on year change in representation of women in senior management will go into senior leader score cards—like KPIs."

One organisation that does well on its leadership diversity statistics in Asia is IBM. Janet Ang, Vice President, IBM Asia-Pacific, explained: "We created Advisory Councils to ensure that all men were actively nudged/actively leveraged as allies and champions of change. Targets were created to have enough women, especially in critical positions. Women were colour coded on the organization charts so it was very visible. Targets for hiring, promotion and retention were all very structured." She added, "Targets alone may not suffice, penalties must be imposed if they are not met. We are doing all this as a business imperative, it's not a social welfare thing. I don't like the term 'Quotas' but I can't be totally against 'goals / hard targets for female representation' especially at the highest levels. I totally agree with setting hard, measurable targets across senior levels of leadership and especially, the Board level. But of course, if there are no senior women CEOs, where will

*we get suitable candidates for Board positions?"*

Anand Pande, Founder, The Growth Paradigm Partnership and formerly Global Head of Trade at RBS, spoke about the need for a "Hall of Fame and a Hall of Shame" – to recognize effective male advocates and to call out those that still display biases.

Creating formal programmes for male sponsors was another common recommendation from our respondents. Overall, there was agreement that it is essential to introduce senior management accountability for creating leadership pipelines and actively sponsoring high potential women.



### 3. Diversity : Responsibility for Gender parity – it’s not just up to the women

In our conversations with both highly successful women and those working towards becoming corporate leaders there was agreement that the responsibility for gender equality is not for any one gender to wield. The active championship of parity by men is the essential aspect that has been lacking so far. Most organisational measures taken so far have been to encourage women to do better; the focus needs to broaden to involve men. This is clear from the strong endorsement that actively supportive men have received from the women we interviewed.

**Male champions can be strong agents of change, so they must be encouraged to step up and take responsibility through structured programmes of advocacy. The role models who will make the difference now are not just senior successful women but also senior successful men who advocate for women.**

Some companies are undertaking highly directed advocacy measures to prevent mid-career drop off among women. According to

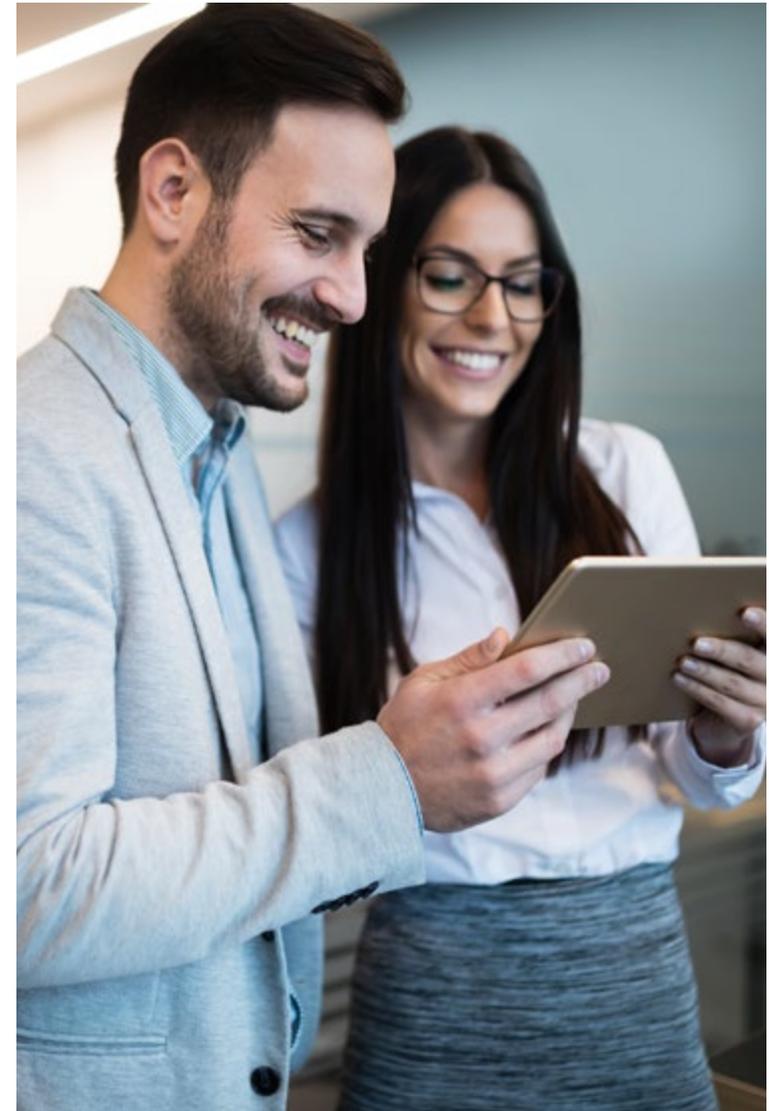
Sudipto Ghatak, Deputy Chief Risk Officer - Asia Pacific at a major European bank, besides ‘mentorship’, where the relationship belongs primarily to the mentee, his bank is actively encouraging ‘advocacy’. It has formal programs matching high potential women with senior leaders, often primarily men, who are then expected to actively guide and support their development. They also have a ‘Real Returns’ program for women who’ve taken a long career break. Designed to bring in more women managers at mid-levels, this involves a 12 week internship at the end of which a job may be offered.

Another reason men have to be involved is because they are the ones in the decision-making roles currently, and therefore have direct impact on women’s careers. It’s important therefore for them to understand where gender differences may come into play so they don’t make incorrect assumptions or decisions.

INSEAD EMI’s Liedtke’s insights regarding the reaction to international postings provide a

notable example here. Once he and his team understood the reason behind women’s relatively lukewarm initial reception to an offer of international move with promotion, they decided to institutionalize the appropriate reaction to it. They started to, “conduct a series of ad hoc trainings/ discussions with senior managers prior to them engaging in a discussion with one of their staff to sending them abroad. In particular, we wanted to make sure that managers were aware of the different gender approach that we had witnessed when offering a staff an international opportunity. Women tended to analyse and consider the issues of moving abroad upfront and more diligently than their male counterparts. This frequently leads to a delay in the decision to accept or reject the offer. Managers needed to be aware of this different approach and not simply jump to the conclusion that the person is not interested in the career opportunity”.

That this insight and the suggested measures to action it came from a senior male leader undoubtedly had an impact on how well it was received by the organisation.



## The Mars / Venus debate:

Other differences that are helpful for men to be sensitised to have been much discussed but probably not internalised. For instance, our senior female interviewees spoke about constantly questioning themselves on “why they are where they are” and felt the need to reaffirm their right to be in these positions. *“When women are presented with opportunities, they feel they need to tick all of the boxes and even more before they will put their hands up and say I can do it. This also manifests through the classic ‘Imposter syndrome,’ that I’ve personally experienced especially during the times when I’ve just been promoted,”* said Uma Thana Balasingam, Vice President, Channels & Sales - Asia Pacific & Japan at Riverbed Technology and Co-Founder, Lean In Singapore .

Even as men spoke about fears regarding women getting too much opportunity these days and creating a new imbalance in the playing field, women said, *“I feel I have to work harder as a woman to get acceptance among my counterparts who are predominantly males running revenue roles. I have to earn my seat at the table.”* Both genders have important and valid points, and the best way to address them is to actively include

them in all discussions on leadership parity.

Women’s networks have started to take the right steps in this direction by involving their male colleagues. In fact, one of their heads told us they recently had a diversity conference entitled ‘Men Matter’ because “men need to own it”. One young female manager insisted, *“We need men to help change the views on what a successful Asian leader looks like in the 21st century.”*

It’s also important to note that many gender-based workplace differences are becoming less stark. For instance, work – family balance is as important for senior men now as it is for senior women, so they all value flexibility of time and location. However, as one HR leader told us, *“We do an employee survey, ask about flexi arrangement interest – a very large group says they want it, but very few actually take it up. There’s a lack of alignment between desire and action, possibly because of some stigma around it.”* Both men and women agree that the best way to counter the perceived stigma is, as one respondent put it, *“I think men have to start taking it. A lot of this has to be driven by men taking it up, without*

*which it would just be a woman’s thing.”*

And the only sustainable way for removing unconscious bias is constant engagement and understanding each other’s challenges. It isn’t a one-way street, several women admitted to their own biases about men. *“Starting a conversation with sports isn’t necessarily a way to block me out, a male manager may have many female friends who are avid football fans,”* explained one of them.

**Our research revealed an almost unanimous view that men need to ‘lean in’ for gender equality.**

Gender disparity in senior corporate roles is *“not a women’s issue - it is everyone’s issue,”* according to Fabiano Siufi, CFO at Microsoft Singapore. *“If only women seek change, this is not going to advance fast enough,”* he said, *“men have an equally important role to play in this effort, and thus they must assume greater responsibility”.*

Ultimately, it’s important to recognize that diversity initiatives are not enough if they don’t lead to inclusion. And such inclusion will only happen with a change in culture at all levels in the organization.



Organisations

Individuals

Governments

## 2. What can individuals do?

As organisations do their best to institute the change in culture and accountability, it's also up to the individuals – the women seeking to achieve leadership roles, their bosses and sponsors, and successful leaders across genders, to play their part in bringing about leadership parity.

Based on our research, we offer the following recommendations:

### *For aspiring women leaders*

**W**omen seeking to reach the higher echelons of corporate power, *"Must do their part. Don't expect preferential treatment but when an opportunity presents itself, grab it with both hands,"* advises one respondent.

**Be true to yourself:** Women don't need to become like men is the general consensus. It's more important that they capitalize on strengths like higher EQ, sensitivity and communication ability. *"Overly aggressive behaviour doesn't suit men or women,"* according to Philip Thompson, Head of Global Market Equities Operations APAC and Head of COO HK at Deutsche Bank.

**Don't be afraid to ask for what's due:** A common recommendation is for women to speak up for what they believe in. One example of when this is required is salary negotiation during mid-career moves, where *"Men definitely ask for raises more vocally and more frequently,"* according to one HR head. *"You're more likely to get something if you ask for it."*

**Zero tolerance of overt/ covert sexism:** Most women respondents had strong views about the appropriate reaction to any kind of gender-based discrimination. And many knew of someone who had faced sexual harassment, even if they hadn't themselves. Although it's getting rarer and women are beginning to speak up, it still exists in some Asian countries. One interviewee described feeling powerless against it: *"With all of the knowledge that I have and the position that I'm in, I was stunned I didn't do anything about it."* Another felt that women are shocked into silence, and urged: *"We still don't respond the way we should. Sharing between women on things like this really helps."*

**Optimize women's groups:** As with the issue of sexual harassment, women's groups provide a support network for sharing on common problems, because it helps to know that someone else has faced them too. They also help with networking and seeking of sponsors. *"I think anytime that women get to come*

*together and talk productively about things that would help them progress in any shape or form - it builds that community and strengthens them all. It immediately creates a pool of mentors and mentees within the room,"* according to Balasingam of Riverbed Technology.

**Women for women:** Women's groups can also counter a perceived reluctance among women to help each other *"because they've fought so hard to get there, they end up competing with each other,"* as one mid-career woman explained. Sharing and talking brings down such barriers and opens up mentorship and sponsorship opportunities where senior women can actively support their younger female colleagues.

**Don't see barriers where they don't exist:** *"Perception can become reality,"* cautioned Stanimira Koleva, Managing Director and Vice President, Asia Pacific and Japan, Citrix. Women can jump to gender conclusions if they miss out on promotion, without considering

other possible explanations *"It's important to keep perspective. You can't change your gender so focus on what the real reasons may be and act accordingly,"* she added.

**Be clear about compensation:** Another area where women feel short-changed is in compensation. However, some male respondents felt this could be a misperception created by men who tend to *"bluster on about higher salaries than they actually receive".* Don't get fooled by this, one male leader cautioned, but if there is a valid concern, raise it with HR.

**Plan your career pragmatically:** It's important for women to have a plan, being mindful of the life stages where they will face greater challenges in balancing the personal and professional dimension. This will help to optimize appropriate opportunities. *"Like when relocation has to happen for organisational requirements, don't refuse them every time because at some point, it will become a deterrent,"* explained one senior woman leader.

## For established women leaders

**Successful women need to spread the success:** Several women mentioned that their toughest bosses were female ones. *"They always have much higher expectations of female subordinates. They have come up the tough track and expect other women to do the same,"* one interviewee said. Interestingly, women don't see this as a negative as long as it's being done in order to develop subordinates into stronger contenders for senior roles.

*"You owe it to others,"* one exhorts. *"Congratulations if you've made it to the Board, but how many more have you brought in?"* It needs to go beyond providing inspirational role models for younger women; they need to actively to create an environment that is conducive to their professional development.

## For male colleagues and bosses

**Reverse discrimination? Not even close:** While men may be concerned about too much attention being focussed on women, the balance is just too skewed in their favour at the moment for this contention to be serious. However, women are happy to listen and they want men to speak up about their concerns. One of them mentioned that their firm now celebrates an international men's day to make the men feel more valued. They are not particularly sympathetic to male concerns about women-focussed measures resulting in some women getting promoted to positions they may not be fully prepared for, asking instead whether every man who's made it big, can be considered to be truly deserving!

**Stop pleading 'unconscious bias':** One young woman expressed disbelief, challenging men: *"There's so much discussion on this – how can you still be unconscious?"* And a male respondent offered this advice: *"I follow the method of 'always ask, not assume'."*

## For organisational leaders across genders

**First among equals:** It's not about finding more women to promote by taking some men off the list. However, till the balance is improved, most responders agree that the focus must be on building a sufficient pipeline of women leaders, and where men and women are equally good, preferring the women. Not as a favour to women but as a business imperative – to improve performance and innovation by boosting the diversity of leadership.

**Constructive feedback promotes development:** *"The feedback provided to me was not about the technical aspects of my job which would have actually helped my performance. It was always more focused on personality aspects,"* said one woman voicing a common concern. Almost all the female interviewees spoke of their strong performance orientation and a need to prove their capability. What they want from their leaders is specific feedback to help them achieve it.

In summary, all concerned need to focus on the basics. Jaisingh of Standard Chartered Bank felt: *"It's about ensuring supply, getting more women into the management ranks, developing their qualifications and skill sets and opening the doors for them to establish their credentials."* And Ghatak added, *"Hire fairly, pay fairly, promote fairly, this is still where most of the work is required."*



### 3. Governments must play their part

Organisations

Individuals

Governments

**Societal norms, regulatory frameworks and infrastructural issues all impact the effectiveness of the measures being introduced by organisations.**

*"Companies are being pressured to train people to fix things that society and governments should really be responsible for,"* said one respondent. While cultural attitudes take a long time to change, it is encouraging to see some Asian governments stepping in to address the issue of gender disparity in the workplace. Government legislation such as in the form of quotas for women on company boards or initiatives such as national level training programmes can help bring the gender parity discussion into the mainstream, in addition to resulting in some direct change.

Yet according to a recent survey by Washington-based research group Corporate Women Directors International, only eight out of the 20 countries it surveyed in Asia have put in place strategies to lower

the glaring disparity between the number of women and men on the boards of companies.<sup>54</sup>

Positive measures taken by specific governments in Asia include -

- India adopting a quota of at least one woman on the board of each publicly listed company;<sup>55</sup>
- Singapore planning to double the share of women on corporate boards from 9.9 percent in 2017 to 20 percent by 2020;<sup>56</sup>
- Malaysia's target of having 30 percent women directors on boards in the private sector;<sup>57</sup>
- South Korea paying subsidies to companies that give more than 30 days of childcare leave a year;<sup>58</sup>
- Japan's continued push to increase the proportion of women in senior management roles.<sup>59</sup>

Besides pushing for quotas, there is a lot more that regulatory authorities can do, respondents insisted. Making wage parity a legal requirement, such as the bold move taken by Iceland in 2017 is one example. Another is



the impact of having more women representatives in government, and the knock-on effects that can have on the corporate sector. At the most basic level, ensuring equal opportunities in education and physical safety are crucial.

*"I think there is more acknowledgement in the West, more has been done through the social and educational systems to try and tackle inequality and discrimination. The focus on gender has been more proactively addressed by governments in the West,"* said one senior leader. Now Asian governments need to do their part.



In conclusion

The lack of senior female role models reinforces perceptions of an unbreakable glass ceiling among younger women just as the overrepresentation of men in senior roles creates groupthink in decisions regarding hiring and developing leadership talent. Together, they produce a disturbingly self-perpetuating cycle of gender disparity in corporate leadership.

In the words of Ritu Anand of TCS, *"Companies like ours and schools like INSEAD have the responsibility to change the definition of leadership. The traditional definition of leaders is made in terms of the behavioural attributes that are commonly found in men, not women."* And according to a male CEO: *"Women need to be more vocal about their aspirations - we tend to hear more from men."*

The diverse and multi-faceted Asian context requires sustained efforts that take into consideration societal and cultural factors. A deeper understanding of the specific needs and preferences of women at different stages of their personal and professional lives is critical. Individuals, organisations and governments all have a part to play. This study highlights specific action points for change and recommendations for the key stakeholders.

The choice is simple. Even setting the moral arguments aside, the business case makes it imperative for organisations to do more to increase the representation of women in senior roles. If they fail to tap into almost half of the available workforce, they will undoubtedly lose out.

How Asian companies manage gender parity in corporate leadership over the next few decades will be critical in determining their fortunes, and potentially, the future prospects of the region's societies. Many would agree that things have never been better for women in the corporate world in terms of awareness of disparity and willingness to act. It's up to women now to optimize the opportunities and up to the other stakeholders to become active enablers for accelerating gender parity in Asian corporate leadership.



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