

Breaking through the periphery: Growing role of women as leaders in Indian family businesses

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ABSTRACT

Purpose: The purpose of the research was to explore whether the role of women was growing as leaders in Indian Family businesses. It attempted to find reasons for such change and to examine whether the change was benefitting family businesses. It also tried to find out whether there were any preferred sectors for women and whether gender-specific roles were changing. **Methodology:** Family-owned business companies were selected from the top 200 listed companies on BSE based on market capitalization to ensure availability of correct and reliable data. The analysis was carried out for women leaders in 62 family-owned business houses, where women were in the top management teams. Besides, cases of five women leaders were chosen for study based on parameters such as a minimum of 2 years in top management positions, sectors of the firms, educational qualifications of the businesswomen, levels of generation, contributions of the women leaders, career progression, and the grooming process adopted. The study was a qualitative analysis of exploratory nature. **Findings:** The study indicated rising trend of women holding senior positions. The analysis was performed to find out reasons for such a rising trend, the contribution of women, and whether it led to growth and better performance of such family businesses. Some of the factors identified in the study, which helped in increasing the role of women, were women getting higher education, being dissatisfied with their outside jobs, the shrinking size of families, and circumstances forcing women to join family businesses to help families in times of crises. The study also showed that women were contributing to all types of sectors in diverse functional roles. Therefore, there was nothing like the preferred sectors for women. **Implications:** The finding that women in top management positions were contributing a lot in family businesses validates that the change in the statutory regulations to have gender-based quotas for women on corporate boards was a step in the right direction. The study may also prompt family businesses to have a greater proportion of women in top management teams. **Originality:** The information was compiled from websites of the companies, Bloomberg Business profiles, Bombay Stock Exchange, and other published literature. Companies' annual reports were also used for reference purpose and cross verification. The study is both novel and original.

Keywords: Family business, gender diversity, gender quota, succession planning, women business leaders.

JEL Classifications: M0 General, M1 Business Administration, M14: corporate culture, diversity, social responsibility.

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INTRODUCTION

A family business is a commercial entity, which is managed and owned by more than one member of multiple generations of a family. The members are either blood relatives or have bonding through marriage between two families. Normally, an owner-manager-entrepreneurial firm not having multi-generational participation is not considered a family business. In Indian traditional families, women were confined to their homes and they just managed their families. However, women started taking part in affairs of businesses set up by their families. However, women remain consistently underrepresented in the upper management echelons of major companies. There is recent trend of women assuming increasing role in managing many family businesses. The corporate India today is brimming with change and big family businesses are witnessing transition and are getting their daughters and daughter-in-laws in the controlling positions. Women are providing leadership to companies, are participating at decision-making levels, and are forerunners in carving the growth history of their businesses.

The paper explores reasons for increasing role of women and their transition to the top in Indian Family businesses. It discusses how gender specific roles are changing today. Family business houses today are key anchors of Indian economy. Family is the key resource for such businesses both in terms of human and financial resources at least to start with. Therefore, taking care of interests of the family and wealth preservation is of prime importance for such organizations. Continuing to keep control over the business over generations requires proper succession planning, which includes involving women of the family in managing the business or even passing the baton to them, if situations so demand.

Family business houses are prevalent in India since long time and are common type of business organizations. The range may be from corner shops to large global listed companies. List of top 500 family businesses in the world shows contribution of US\$ 6.5 trillion to global GDP and approximately 20.9 million numbers of people employed in the year 2014 (EY Family Business Year-Book-2015). According to [Global Family Business Index 2017](#), more than 40% of the 500 businesses have been around for at least four generations, which shows stability and longevity of the family business model. Some top names are Wal-Mart, BMW, and IKEA. Reliance Industries, an Indian company, makes to the list of the “Top 25 Family Businesses” at no 13., “Wadia Group of Companies” ranks 4th in the “Top 25 Oldest Family Businesses” with the year 1736 being its founding year.

[Salganicoff \(1990\)](#) stated that women leaders play a key role in any business and are value creators, especially for family businesses, but are underutilized and unrecognized most of the time. The business world is full of stories of family businesses built on the care and sacrifices of women, whether they were mothers, wives, sisters, daughters, or daughter-in-laws. Arathi Krishnan, Joint MD, Sundaram Fasteners, Gursimhan Mann, Managing Director, Simbhaoli Sugar, Lakshmi Venu, Director Sundaram Clayton, just to name a few.

[Sharma and Rao \(2000\)](#) proposed that Indian Family businesses had mostly been following the principle of primogeniture (system of inheritance or succession to the firstborn, especially the eldest son), and women are not given a significant role in a business. The women, however, are provided funds to start some business of their own, which are normally different from the family business. Normally, daughters-in-law are given responsibility to manage schools/hospitals or social activities through family trusts. The only exceptions are when there is no son in the family. Even there, the preference is to pass on business to the male grandchildren rather than to daughters or sons-in-law. [Carlock and Ward \(2001\)](#) proposed that family business is a right platform for women leaders to develop themselves and flourish their business into a grand enterprise. [EY corporate boardroom report \(2004\)](#) states that the world’s greatest family businesses are founded on relationships and they strongly emphasize on values, and cohesive engaged environment and inclusive approach, and that is what is driving them to bring women in leadership positions.

[The Global Gender Gap Report \(2015\)](#) stated that 57% of the total employees were females in US companies, which were that far the highest among any country, while in India, it was only 24%. India is still considered young as far as women in top leadership positions in business houses are concerned. Nevertheless, it has been moving at faster pace, and in the past two decades, women at middle level positions have been growing up faster than imagined. Further, largest, and longest family business houses across the world were breaking the glass ceiling and bringing women in the forefront. Increasing gender diversity is a positive sign of change in Indian Family business system.

[Sarkar and Selarka \(2015\)](#) said mandatory gender quota on corporate boards of companies had been introduced in the new Companies Act, 2013. Before this, it was purely voluntary for companies to have women on board. The company act of 2013 brought compliance, but we have not seen a major difference except the addition of mandatory women member on the board. [Sowmya and Rajeshwar](#)

(2014) stated that with a rise in women employees, also there was a rising question of ethical leadership in organizations.

Chadwick and Dawson (2018) also examined the role of women leaders in the top echelons of management and associated it with performance. They have also distinguished it based on financial and non-financial outcomes. Their analysis suggests female leaders outperform in terms of non-financial performance across family businesses. In contrast, in terms of financial performance, they found satisfactory positive relationships acclaiming to many limitations and double standards adopted by the family businesses.

Mittal and Lavina (2018) examined Indian companies from 2013 to 2016, and their study found an average of 9% women on the board, and only 2% of firms have chief executive officers as female. According to them, there should be a significant change in companies' board, and there is a dire need for increased female representation on the board, which will undoubtedly lead to performance improvement and reduce the financial distress for the companies.

Huang et al. (2019), in their study, show that they have been researching this for the past 5 years, and they do not notice any progress in the representation of women at the manager level but mentions the increasing role of women at C-suits and also see a significant improvement in companies commitment toward gender diversity, and senior leaders accountability. Women leaders still feel that their gender comes in the way of their career advancement, and there are prevalent cases of microaggression toward women that have been reported. Huang et al. (2019), clearly, stated that despite progress at senior positions, gender parity remains out of reach and underrepresented at every level. Still, yes, there are signs that the glass ceiling is breaking.

SCOPE AND OBJECTIVES

The scope of the paper includes women from different generations from the family joining their family businesses at leadership role in top management teams; it may not be succession only. The paper also looks at outsider women directors joining family businesses and their roles in business. In short, the paper looks at any women joining at leadership position in family owned businesses. Following questions were attempted to be answered in the paper in context of Indian Family businesses:

- Is the role of women growing as leaders in Indian Family businesses?

- If yes, what are the reasons for such change, and whether the change is benefitting the family businesses?
- Are there some preferred sectors of family businesses for such change?
- How gender specific roles are changing in family businesses?

The scope of the study of this paper was restricted to the women leaders of Indian Family business companies from the top 200 listed companies on BSE, based on average market capitalization for the quarter ended September 2018.

LITERATURE REVIEW

There have been various studies regarding motivation of individuals preferring family business as against taking up professional jobs in other organizations. Gilad and Levine (1986) proposed "Push Theory" and "Pull Theory" regarding preference between choosing entrepreneurship and jobs. "Push theory" suggests that factors such as problems in getting jobs, job dissatisfaction, low salaries, and inflexible working hours. push individuals into entrepreneurship. While the "Pull Theory" suggests that factors such as self-fulfillment, money, and independence attract individuals into entrepreneurship. Salganicoff (1990) states that women get attracted toward family business due to flexible working hours, better positions, higher incomes, etc. Brush (1992) states that there is substantial difference in business goals, skills, management styles, business characteristics, and growth rates between business leadership of men and women, and women are perceived to have different approach toward business than men. Dumas (1992) states that daughters join family businesses due to factors such as helping family, filling a position that nobody else in the family wants, flexibility, and higher job satisfaction. Iannarelli (1992) states that women join family businesses due to factors such as no family responsibility (no husband, and no children), weak leadership of brothers, and father showing greater confidence in daughters, and prompting daughters to join family business.

Rosenberg (1990) states that women leaders who were effective just did not come from one mold. Their command style and management style were different and effective. She said, initial women leaders were following women path, but next set of women leaders did not draw on men's leadership style but followed their own skill and attitude that they developed for themselves. Adler (1997) talked about global leadership in 21st century and mentioned how the world is going through transition phase in leadership. He stated that for positive transition, different types of

leadership were needed, which were wise, and which could guide the society. While many researchers reviewed men's historic pattern of success, he appreciated significant contribution of women leaders at highest positional levels.

Eagly et al. (2007) examined why women's path to reach at top was full of barriers, and they also stated that glass ceiling was not a useful metaphor and offered reasons to substantiate their argument. They stated that excellent leadership was in limited supply, and no organization should resist women's role, if they really want to succeed, and suggested strategies to eliminate such restrictions.

Kaur (2011) identified some top reasons out of 30 reasons for women joining family businesses, namely, decision-making freedom, personal pride, social status, desire to become successful business women, managing own business, self-inspiration, help family business to achieve success, loyalty toward the family business, supportive family environment, competition with other family members, financial freedom, and job security.

In a study on Indian Family Businesses, Agarwal et al. (2015) highlighted that it was found that women successors joined family business immediately after their college education at an early age. Most of the women successors were well educated, and many of them held foreign management degrees. They mentioned that factors such as people employed in family business, business turnover, and presence of family members in the age group of 45–65, have a strong influence on successor's career decision to join family businesses. Their study inferred that old-economy industries are still dominant, though many new family businesses have come up in the service sector also. India is progressing to add more women at managerial and board levels, but the move is still very slow. According to Market Insider (2019) 500 companies to identify top performers in board diversity, it has identified that women occupied at least 33% of board seats among the top 50 companies (up to nearly 60% for the highest percentage). Overall, 24% increase in female board representation has been recorded since 2005.

SEBI Regulation

SEBI circular dated April 17, 2014, made it mandatory for all the listed companies to appoint at least one woman director on their board of directors by March 31, 2015, in alignment with the requirement of Section 149 of the Companies Act, 2013, under corporate governance norms.

Bhattacharya et al. (2018) highlighted that there were three pivots of change resulting in greater involvement of women in family businesses. They mentioned that parents were encouraging their daughters to get professional education, including overseas exposure, which resulted in their entry into business responsibilities. Family size was shrinking due to joint families becoming nuclear, and daughters were the heir apparent in many families. They also listed impact of amendment in the Hindu Succession (Amendment) Act, 2005 which removed gender discrimination in heritage in Hindu Joint Families.

Challenges Faced by Women Business Leaders in Family Businesses

Folker et al. (2002) highlighted that women face many problems and challenges in family businesses, for example, role confusion, emotionality, informality, tunnel vision, non-clarity in strategies, lack of talent, issues in compensation of family members, high attrition of non-family members, poor succession planning, conservatism, lack of training, paternalistic approach rather than professional approach, and unclear exit strategy.

Jinoy (2016) stated that if companies want to make more money, all they have to do is to follow a gender diverse leadership. More women one has at the top, the richer its coffers get. The literature review has also proved the same, but Indian companies have still not taken cognizance of same. Some of the challenges faced by women when they joined family business worked as a stopper for them, and they felt stuck at some point of time.

Some challenges faced by women leaders are mentioned below [Figure 1]:

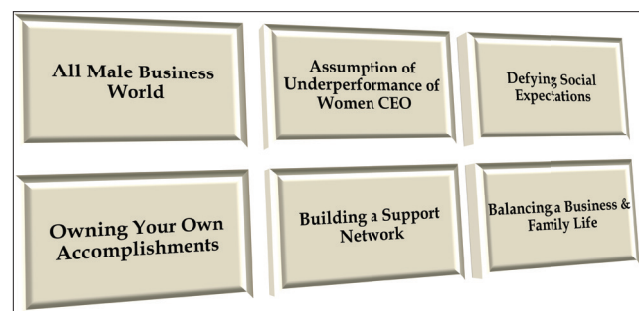


Figure 1: Challenges faced by women leaders in family business

All male business world

We are predominantly living in a society, which is a male dominated society. Many corporations as well as family business houses are still not willing to bring female members on top, even though diverse boards bring talented people from different fields and genders on board, which are likely to improve quality of decision-making, as decisions made are well thought of from all possible perspectives.

Perception that women CEOs underperform

This sounds more like a perception and there are no proofs available. (Entrepreneur, 2016) It does not show any signs of over performance as well as underperformance of women as compared to their male counterpart, but many researchers believe increasing the share of women will have an impact on increasing the business output.

Defying Social Expectations

When women talk business to the male counterparts, it sometimes seems to be unnerving for them. Women leaders have to consistently perform and do hard work to leave their mark.

Owning your accomplishments

It is always difficult for women leaders to establish their own worth. Women CEOs agree that confidence is key against men in the boardroom.

Building a support network

A good number of women leaders believe that they lack advisors/mentors for their career growth. There are handfuls of families who prepare their daughters/sisters/spouses for their business. Family businesses can prepare their own female family members for future board participation by placing them in various roles of responsibility, and ensuring attaining the required knowledge, and skill set for good governance and strategic decision-making at board level.

Balancing business and family life

Traditional idea of balancing business and family still prevails with gender expectations. Managing dual responsibilities seems to be essential for gaining elusive work-life balance.

While some studies have been done regarding participation of women in corporates at the top management level and their impact on performance of the organizations,

the present study aims at studying the role of women at top management level in listed Indian Family Business Enterprises. It aims to find out whether the role of women as leaders is increasing in Indian Family Businesses, reasons for such change and whether their participation is benefitting the family businesses. The study also tries to find out whether the role of women is limited to certain sectors only, and whether the roles are changing from passive, decorative positions to decision-making, and leading positions.

METHODOLOGY

Family business organizations from among top 200 companies listed on BSE were chosen based on market capitalization for the study. Only those women leaders were chosen who had been in business for a period of minimum 2 years to have a reasonable inference on their performance and behavioral pattern. Data were compiled using various resources such as company websites, annual reports, journals, magazines, articles, and open sources.

The study is qualitative analysis based on the collected data/information. Trend of involvement of women was seen in terms of change in numbers of women in senior positions. The analysis was also done to find out reasons for such change, contribution of women, and whether it led to growth and better performance of such family businesses.

Data

Family owned business companies were selected from top 200 listed companies on BSE based on average market capitalization for the quarter ended September 2018 to ensure availability of correct and reliable data. Data regarding women in senior and top positions were consolidated from websites of the companies, Bloomberg Business profiles, Bombay Stock Exchange, and other published literature. Companies' annual reports were also used for reference purpose and cross verification. The following analyses were done:

- Analysis of women leaders in 62 family owned business houses listed in top 200 BSE Companies, where women are leading as Managing Director/Chairperson/Board Member.
- Analysis of women leaders in 62 family owned business houses listed in top 200 BSE Companies, where women are in the Management Team.

Analysis of Data

Analysis of family business firms in top 200 listed companies

Ownership pattern of Top 200 BSE Listed Companies was seen. It was found that 62 of the 200 companies were family owned companies. Tables 1 and 2 in Annexure I and II, respectively, list the data of board women leaders, and top management women leaders in the 62 family owned companies. Data, as shown in Figure 2, were compiled for the 62 companies:

Women in the board

There were total 618 directors in these 62 family owned companies, out of which only 72 directors were women, which is just 11.65% of the total number of directors. Out of these 72 women directors, 48 (67%) were external members, and 24 (33%) were from corresponding business families which included 13 daughters, two sisters, four mothers, and five spouses who were at helm of leadership positions.

Fifty-five companies had at least one-woman director on the board. There were seven companies, who did not have any woman director on the board even after SEBI's mandatory guidelines issued in 2014. Most of the women leaders joined the board during the period of 2013–2015. This shows clear trend of change, as more women leaders were joining the family owned businesses, whether as a choice or to comply with the regulations of SEBI. Most of the women directors in boards, who were from within the family, were quite well educated with global management degrees. The education qualification varied from graduation to Ph.D. There were five first-generation women leaders, 11 women leaders from second-generation,

Name of the Company	Company Ranking	Names of Women Leaders in the Company	Designation of Women Leaders
Gender of Chairperson	Gender of CEO/MD	Total number of Board Members	Number of Women as Board Members
Age of Women Leaders	Relation of Women Leaders with the Chairperson	Year in which the Women Leaders joined the Company	Qualification of Women Leaders
Generation of Women Leaders in the Family			

Figure 2: Data used in analysis of family business firms

four from third-generation, and four women leaders from fourth-generation of the corresponding family businesses. Research reveals that there were more men directors than women directors in the boards of family businesses. Very few women in India reached the position of director. SEBI's move to appoint at least one woman director in company's boards was an important move, but it is still a long way to go.

Women in the top management team

Findings during the study revealed that women in the management team in family businesses were also low in terms of numbers among these companies. There were total 606 members in the top management teams of these 62 family owned companies, of which 33 members were women, which were a low 5.45% of the total number of members. Out of these 33 women members, 20 (61%) were external members, and only 13 (39%) women were from corresponding business families and held top management positions. It is also quite ironical that only four women leaders held Chairman/MD positions in these 62 companies. Twenty-four companies had at least one woman member in the top management team. However, 38 companies did not have any woman member in their management teams.

Analysis of case studies of five businesswomen

In the study, authors also analyzed cases of five women family business leaders chosen based on parameters such as sector of the firm, educational qualifications of the businesswomen, level of generation, contribution of the women leaders, and career progression and the grooming process adopted. The information is tabulated in Table 3.

FINDINGS AND CONCLUSION

The paper explored whether the role of women was growing as leaders in Indian Family businesses. It found out reasons for such change, and tried to find out whether the change was benefitting family businesses. It also tried to find out whether there were any preferred sectors for women and whether the gender-specific roles were changing. Family-owned business companies were selected from the top 200 listed companies on BSE based on market capitalization. The analysis was carried out for women leaders in 62 family-owned business houses, where women were in the top management teams. Besides, cases of five women leaders were chosen for the study.

The study found that women of all ages were entering the family businesses depending on the needs of the

Table 1: Annexure I - List of women leaders on board based on bse top 200 listed family business companies as per average market capitalization for quarter ended september, 2018

S. No.	BSE rank	Company	Name of women leaders in board	Designation	Chairperson (M/F)	CEO /MD (M/F)	Total board members	No. of women in the board	Present age of women leader	Relation with the chairman	Year of entry	Qualifications	Generation level
1	2	Reliance Industries Ltd.	Neeta Ambani	Non-Executive Director	M	M	14	1	53	Spouse	2014	B.Com	Second
2	10	Sun Pharmaceuticals Ltd.	Rekh Sethi	Non-Executive Independent Director	M	M	9	1	50	External Member	2014	BA (English Honors)	NA
3	17	Bharti Airtel Ltd.			M	M	14	0					
4	21	Wipro Ltd.	Ireena Vittal	Independent Director	M	M	11	1	48	External Member	2013	BSc (Electrical), MBA	NA
5	27	Mahindra and Mahindra Ltd.			M	M	12	0					
6	29	Bajaj Auto Ltd.	Gita Piramal	Independent Director	M	M	18	1	62	External Member	2015	BA, PhD (Business History)	NA
7	31	Lupin Ltd.	Vinita Gupta	CEO and Director	M	F	13	1	45	Sister	1992	BE and MS (Electronics)	Second
8	34	Hero Motocorp Ltd.	Ms. Shobana Kamineni	Non-Executive Independent Director	M	M	11	1	56	Daughter	2010	BA (Economics) Diploma in Hospital Admn	Second
9	37	Shree Cement Ltd.	Leena Srivastava	Independent Director	M	M	11	1	56	External Member	2014	PhD	NA
10	38	Bajaj Finance Ltd.	Gita Piramal	Independent Director	M	M	13	1	62	External Member	2014	BA, PhD (Business History)	NA
11	39	Godrej Consumer Products Ltd.	Nisaba Godrej	Executive Director	M	M	12	3	39	Daughter	2000	BSc, MBA	Fourth
			Tanya Dubash	Independent Director					48	Daughter	1991	Eco / PS, MBA	Fourth
			Ireena Vittal	Independent Director					48	External Member	2013	BSc (Electrical), MBA	NA
12	40	Dr. Reddy's Laboratories Ltd.	Kalpna Morporia	Independent and Non-Whole Time Director	M	M	10	1	67	External Member	2007	BSc and LLB	NA
13	41	Dabur India Ltd.	Falguni Nayar	Independent Director	M	M	12	1	53	External Member	2014	BA (Comm), MBA	NA

(Contd...)

Table 1: Annexure I - (Continued)

S. No.	BSE rank	Company	Name of women leaders in board	Designation	Chairperson (M/F)	CEO / MD (M/F)	Total board members	No. of women in the board	Present age of women leader	Relation with the chairman	Year of entry	Qualifications	Generation level
14	43	Adani Ports and Special Economic Zone Ltd.	Radhika Haribhakti	Independent Director	M	M	9	1	59	External Member	2015	MBA (Finance)	NA
15	44	Vedanta Ltd.	Lalita D. Gupte	Non-Executive Independent Director	M	M	9	2	67	External Member	2014	BA (Eco), MBA	NA
			Anuradha Dutt	Non-Executive Independent Director					58	External Member	2015	BA, LLB, LLM	NA
16	46	Zee Entertainment Enterprises Ltd.	Neharika Vohra	Independent Director	M	M	8	1	49	External Member	2014	BA (Psy), MA (Psy), PhD	NA
17	51	Grasim Industries Ltd.			M	M	10	0					
18	52	Cipla Ltd.	Samina Vaziralli	Executive Vice Chairman	M	M	12	3	38	Sister	2011	MSc (Finance)	Third
			Naina Lal Kidwai	Non-Executive Independent Director					60	External Member	2015	BS, MBA	NA
			Ireena Vittal	Non-Executive Independent Director					48	External Member	2016	BSc (Electrical), MBA	NA
19	53	Bajaj Finserv Ltd.	Gita Piramal	Non-Executive Independent Director	M	M	12	1	62	External Member	2014	BA, PhD (Business History)	NA
20	56	JSW Steel Ltd.	Savitri Devi Jindal	Chairman Emeritus	M	M	11	1	66	Mother	2005	Diploma	First
21	59	Cadila Healthcare Ltd.			M	M	7	0					
22	63	Picilite Industries Ltd.	Meera Shankar	Independent Director	M	M	12	1	66	External Member	2014	Masters (English Lit.)	NA

(Contd...)

Table 1: Annexure I - (Continued)

S. No.	BSE rank	Company	Name of women leaders in board	Designation	Chairperson (M/F)	CEO / MD (M/F)	Total board members	No. of women in the board	Present age of women leader	Relation with the chairman	Year of entry	Qualifications	Generation level
23	68	Idea Cellular Ltd.	Rajashree Birfa	Non-Executive Director	M	M	11	3	68	Mother	1995	Graduate	Third
			Tarjani Vakil	Independent Director					80	External Member	2006	MA	NA
			Madhabi Puri Buch	Independent Director					50	External Member	2011	MBA	NA
24	70	Divi's Laboratories Ltd.	S. Sridevi	Independent Director	M	M	9	1	64	External Member	2014	MSc (Nutrition)	NA
25	74	ACC Ltd.	Falguni Nayar	Non-Executive Independent Director	M	M	13	1	53	External Member	2014	BA (Comm), MBA	NA
26	75	Piramal Enterprises Ltd.	Dr. Swati K. Piramal	Vice Chairperson	M	F	12	2	60	Spouse	2000	MBBS, Masters (Public Health)	Third
			Nandini Piramal	Executive Director					29	Daughter	2009	BA (Hons), MBA	Fourth
27	93	Havells india Ltd.	Pratima Ram	Independent Director	M	M	12	1	66	External Member	2014	Masters from Abroad	NA
28	104	Bajaj Holdings and Investments Ltd.	Gita Piramal	Independent Director	M	M	10	1	62	External Member	2013	BA, PhD (Business History)	NA
29	106	Mahindra and Mahindra Financial Services Ltd.	Rama Bijapurkar	Independent Director	M	M	10	1	59	External Member	2008	BSc (Hons), MBA	NA
30	110	Apollo Hospitals Enterprises Ltd.	Suneeta Reddy	MD	M	F	13	4	55	Daughter	1989	BA (Eco and MKtg), MBA	Second
			Sangita Reddy	Joint MD					54	Daughter	2000	BS, Triple Masters	Second
			Preetha Reddy	Executive Vice Chairman					58	Daughter	1989	MD, BSc	Second
			Shobana Kamineni	Executive Vice Chairman					57	Daughter	1983	Masters (Hypotherapy)	Second
31	113	Sun TV Network Ltd.	Kavery Kalanithi	Executive Director	M	M	8	1	47	Spouse	2012	BA	First

(Contd...)

Table 1: Annexure I - (Continued)

S. No.	BSE rank	Company	Name of women leaders in board	Designation	Chairperson (M/F)	CEO /MD (M/F)	Total board members	No. of women in the board	Present age of women leader	Relation with the chairman	Year of entry	Qualifications	Generation level
32	114	Aditya Birla Nuvo Ltd.	Rajashree Birla	Director	M	M	7	2	68	Mother	1995	Graduate	Third
			Tarjani Vakil	Independent Director					80	External Member	2000	MA	NA
33	116	Cholamandalam Investment and Finance Co. Ltd.			M	M	7	1					
34	117	Ajanta Pharma Ltd.	Anjana Grewal	Additional Director	M	M	9	1		External Member	2014		NA
35	118	MRF Ltd.	Ambika Mammen	Non-Executive Director	M	M	14	1		Daughter	2013		Second
36	120	Anara Raja Batteries Ltd.	Bhairavi Tushar Jain	Director	M	M	8	1		External Member			NA
37	123	Reliance infrastructure Ltd.	Ryna Karani	Partner	M	M	8	1	49	External Member	2014	LLB	NA
38	127	TVS Motor Company Ltd.	Dr. Laxmi Venu	Director	M	M	9	1	33	Daughter	2014	Graduate, PhD (Engineering Management)	Second
39	131	Reliance Power Ltd.	Rashna Khan	Director	M	M	6	1	53	External Member	2014	LLB	NA
40	134	Godraj Industries Ltd.	Tanya Dubash	Executive Director and Chief Brand Officer	M	F	12	1	48	Daughter	2011	BA(Eco / PS), MBA	Fourth
41	137	The RAMCO Cement Ltd.	Chitra Venkatraman	Additional Director	M	M	6	1	64	External Member	2015	BA, LLB	NA
42	139	Dalmia Bharat Ltd.	Himmi Gupta	Director	M	M	8	1	62	External Member	2015		NA
43	141	Muthoot Finance Ltd.			M	M	10	0					
44	143	JSW Energy Ltd.	Shailaja Chandra	Independent Director	M	M	10	3	73	External Member	2014	Graduate	NA
			Sheila sangwan	Independent Director					63	External Member	2014	LLB, Masters (Eco, Public Adm)	NA
			Tanvi Shete	Non-executive non-independent Director					29	Daughter	2016	Graduate	Second

(Contd...)

Table 1: Annexure I - (Continued)

S. No.	BSE rank	Company	Name of women leaders in board	Designation	Chairperson (M/F)	CEO / MD (M/F)	Total board members	No. of women in the board	Present age of women leader	Relation with the chairman	Year of entry	Qualifications	Generation level
45	147	Reliance Communications Ltd.	Manjari Kacker	Non-Executive non-independent Director	M	M	6	1	63	External Member	2013	Masters (Chemistry), Management	NA
46	149	Reliance Capital Ltd.	Chhaya Virani	Independent Director	M	M	8	1	62	External Member	2014	BA, LLB	NA
47	151	Supreme Industries Ltd.	Rashna Hoshang Khan	Director	M	M	10	1	53	External Member	2014	LLB	NA
48	152	Alembic Pharmaceuticals Ltd.			M	M	9	0					
49	157	Aditya Birla Fashion and Retail Ltd.	Sukanya Kripalu	Independent Director	M	M	8	2	56	External Member			NA
			Geetika Anand	Non-Executive Director					30	External Member	2013	BCom, LLB	NA
50	162	Natco Pharma Ltd.	Dr. Leelaa Digumarti,	Independent Director	M	M	2	1	56	External Member	2014	MD (Obstetrics and Gynaec)	NA
51	167	Thermax Ltd.	Meher Pudmjee	Chairperson	F	M	9	2	46	Daughter	1990	Masters (Chemical Engg.)	Second
			Anu Aga	Director					63	Mother	1990	BA (Eco) Masters (Psychiatric Social Work)	First
52	168	Dish TV India Ltd.	Dr. Rashmi Agarwal	Non-executive Independent Director	M	M	7	1		External Member	2015	BSc, LLB, LLM, PhD	NA
53	171	Sanofi India Ltd.	Apama Thomas	Senior Director	M	M	10	2	42	External Member	2008	Graduate	NA
			Yasmin Cama	Senior Director						External Member			NA
54	180	Mindtree ltd.	Manisha Girotra	Director	M	M	11	1	46	External Member	2014	BA, MA (Eco)	NA
55	182	Adani Power Ltd.	Nandita Nagpal Vohra,	Independent Director	M	M	6	1	43	External Member	2015	MBA	NA

(Contd...)

Table 1: Annexure I - (Continued)

S. No.	BSE rank	Company	Name of women leaders in board	Designation	Chairperson (M/F)	CEO / MD (M/F)	Total board members	No. of women in the board	Present age of women leader	Relation with the chairman	Year of entry	Qualifications	Generation level
56	184	Apollo Tyres Ltd.	Pallavi Shroff	Independent Director	M	M	13	1	61	External Member	2014	BCom, LLB, MBA	NA
57	186	SRF Ltd.	Meenakshi Gopinath	Additional Director	M	M	10	1	66	External Member	2014	BA, MBA, PhD	NA
58	188	Sun Pharma Advanced Research Company Ltd.	Bhavna Doshi	Independent Director	M	M	7	1	63	External Member	2014	MCom, CA	NA
59	191	L and T Technology Services Ltd.	Renuka Ramnath	Independent Director	M	M	9	1	55	External Member	2015	BE (Textile), MBA (Finance)	NA
60	197	Dr. Lal Pathlabs Ltd.	Vandana Lal	Executive Director	M	M	10	1	59	Spouse	2007	MD (Pathology)	First
61	198	Adani Enterprises Ltd.	Vijaylaxmi Joshi	Additional Independent Director	M	M	10	1	56	External Member	2016	MBA	NA
62	200	Welspun	Dipali Goenka	CEO and Joint MD	M	F	11	1	47	Spouse	2002	MBA	First

Source: Information compiled from websites of the companies, Bloomberg Business profiles, Bombay Stock Exchange, and other published literature. Companies' annual reports were also used for reference purpose and cross verification.

Note

No Women Members in the Company Board
 Missing Information / Not Available
 Generation of Woman Leader

Table 2: Annexure II - List of Women Top Management Leaders in BSE Top 200 Listed Family Business Companies as per average market capitalization for quarter ended September 2018

S. No.	BSE Rank	Company	Name of women leaders in top management team	Designation	CEO/MD (M/F)	Total no. of management team members	No. of women in management team	Family/ Non-Family Member
1	2	Reliance Industries Ltd.	Nita Ambani	Executive Director	M	15	1	F
2	10	Sun Pharmaceuticals Ltd.	Rekha Sethi	Director	M	12	2	NF
3	17	Bharti Airtel Ltd.	Ketki M. Mistry Monika Gupta	Director VP	M	27	2	NF
4	21	Wipro Ltd.	Sayali Phatak	VP – Legal	M	23	1	NF
5	27	Mahindra and Mahindra Ltd.	Sheetal Sharad Mehta	VP	M	15	0	NF
6	29	Bajaj Auto Ltd.			M	12	0	NF
7	31	Lupin Ltd.	Sofia Mumtaz	Head	M	21	1	NF
8	34	Hero Motocorp Ltd.			M	10	0	NF
9	37	Shree Cement Ltd.			M	28	0	NF
10	38	Bajaj Finance Ltd.			M	12	0	NF
11	39	Godrej Consumer Products Ltd.	Nilufer Shekhawat	Co. Sec. and Compliance Officer / Secretary	M	14	2	NF
12	40	Dr. Reddy's Laboratories Ltd.	Tanya Dubash	Executive Director and Chief Brand Officer	M	14	0	F
13	41	Dabur India Ltd.			M	10	0	NF
14	43	Adani Ports and Special Economic Zone Ltd.	Deepti Shah	Co. Sec. and Compliance Officer / Secretary	M	10	1	NF
15	44	Vedanta Ltd.	Denshree Naidoo Roma Balwani	CEO, Zinc Int. President group, Sustainability, CSR and Communications	M	12	2	NF
16	46	Zee Entertainment Enterprises Ltd.	Sharada Sundar	EVP, Regional Channels	M	9	1	NF

(Contd...)

Table 2: Annexure II - (Continued)

S. No.	BSE Rank	Company	Name of women leaders in top management team	Designation	CEO/MD (M/F)	Total no. of management team members	No. of women in management team	Family/ Non-Family Member
17	51	Grasim Industries Ltd.	Hutokshi R Wadia	Co. Sec. and Compliance Officer / Secretary	M	7	1	NF
18	52	Cipla Ltd.			M	7	0	
19	53	Bajaj Finserv Ltd.			M	12	0	
20	56	JSW Steel Ltd.			M	7	0	
21	59	Cadila Healthcare Ltd.			M	5	0	
22	63	Pidilite Industries Ltd.	Savitri Parikh	Co. Sec. and Compliance Officer / Secretary	M	11	1	NF
23	68	Idea Cellular Ltd.			M	12	0	
24	70	Divi's Laboratories Ltd.			M	4	0	
25	74	ACC Ltd.			M	7	0	
26	75	Piramal Enterprises Ltd.	Swati Piramal	Vice Chairman	F	10	1	F
27	93	Havells india Ltd.			M	5	0	
28	104	Bajaj Holdings and Investments Ltd.			M	5	0	
29	106	Mahindra and Mahindra Financial Services Ltd.			M	6	0	
30	110	Apollo Hospitals Enterprises Ltd.	Suneeta Reddy	MD	F	9	4	F
			Sangita Reddy	Joint MD				F
			Preetha Reddy	Vice Chairman				F
			Shobana Kamineni	Executive Vice Chairman				F
31	113	Sun TV Network Ltd.			M	6	0	
32	114	Aditya Birla Nuvo Ltd.			M	4	0	
33	116	Cholamandalam Investment and Finance Co. Ltd.			M	9	0	

(Contd...)

Table 2: Annexure II - (Continued)

S. No.	BSE Rank	Company	Name of women leaders in top management team	Designation	CEO/MD (M/F)	Total no. of management team members	No. of women in management team	Family/ Non-Family Member
34	117	Ajanta Pharma Ltd.			M	8	0	
35	118	MRF Ltd.			M	7	0	
36	120	Amara Raja Batteries Ltd.			M	13	0	
37	123	Reliance infrastructure Ltd.			M	5	0	
38	127	TVS Motor Company Ltd.	Lakshmi Venu	Director	M	6	1	F
39	131	Reliance Power Ltd.			M	4	0	
40	134	Godraj Industries Ltd.	Nisaba Godrej	CEO and MD	F	5	1	F
41	137	The RAMCO Cement Ltd.			M	4	0	
42	139	Dalmia Bharat Ltd.	Nidhi Bisaria	Co. Sec. and Compliance Officer / Secretary	M	5	1	NF
43	141	Muthoot Finance Ltd.			M	7	0	
44	143	JSW Energy Ltd.	Monica Chopra	Co. Sec. and Compliance Officer / Secretary	M	10	1	NF
45	147	Reliance Communications Ltd.			M	5	0	
46	149	Reliance Capital Ltd.			M	10	0	
47	151	Supreme Industries Ltd.			M	6	0	
48	152	Alembic Pharmaceuticals Ltd.			M	5	0	
49	157	Aditya Birla Fashion and Retail Ltd.	Rajshree Birla	Chairperson, The Aditya Birla Centre for Community Initiative and Rural Development	M	17	1	F
50	162	Natco Pharma Ltd.			M	17	0	
51	167	Thermax Ltd.	Meher Pudumjee	Chairperson	M	4	1	F

(Contd...)

Table 2: Annexure II - (Continued)

S. No.	BSE Rank	Company	Name of women leaders in top management team	Designation	CEO/MD (M/F)	Total no. of management team members	No. of women in management team	Family/ Non-Family Member
52	168	Dish TV India Ltd.			M	11	0	
53	171	Sanofi India Ltd.	Aparna Thomas	Senior Director – Communications and CSR, India and South Asia	M	7	2	NF
			Yasmin Cama	Senior Director – Legal Affairs (India and South Asia)				NF
54	180	Mindtree Ltd.	Guita Blake Joelle Smith	SVP and Head, Europe VP and Head, Travel, Transportation, and Hospitality	M	12	2	NF NF
55	182	Adani Power Ltd.			M	6	0	
56	184	Apollo Tyres Ltd.	Martha Desmond	Chief Human Resource Officer	M	15	1	NF
57	186	SRF Ltd.			M	4	0	
58	188	Sun Pharma Advanced Research Company Ltd.			M	6	0	
59	191	L and T Technology Services Ltd.			M	9	0	
60	197	Dr. Lal Pathlabs Ltd.	Vandana Lal	Executive Director	M	12	1	F
61	198	Adani Enterprises Ltd.			M	5	0	
62	200	Welspun	Dipali Goenka	CEO and Jt. Managing Director	F	11	1	F

Source: Information compiled from websites of the companies, Bloomberg Business profiles, Bombay Stock Exchange, and other published literature. Companies' annual reports were also used for reference purpose and cross verification.

Note

No Women Members in the Company Top Management Representing Women Family Members in Management Team

Table 3: Details of selected five business women from family businesses

Woman Leader	Company	Sector	Educational Qualification	Level of Generation	Main Contribution	Career Progression	Grooming by
Preetha Reddy	Apollo	Health care	Science Graduate, Master's in Public Administration	Second	Digital Transformation	Joint Managing Director to Executive Vice Chairman	By Dr Pratap Reddy, her Father and the Founder
Swati Piramal	Piramal	Health care	MBBS, Harvard Graduate in Public Health	Third	Innovation in health care, success of many other business verticals		Self-made She nurtured her son and daughter
Tanya Dubash	Godrej	FMCG FMCD	Economics and Political Science Graduate, Harvard Business School	Fourth	Making Godrej more brand driven organization	Management Trainee to Executive Director and Chief Brand Officer	By her father and by professionals
Dipali Goenka	Welspun	Textiles	Psychology Graduate Harvard Owner President Management Program	First	Building excellence and innovation in business	CEO and Joint MD	Supported by her husband
Lakshmi Venu	TVS Motor	Automobiles	Graduate from Yale, Doctorate in Engg. Management from Warwick University	Second	Growth of the company, entry into new markets in India and abroad	Management Trainee to Director	Groomed by her father Venu Srinivasan and professionals

Source: Information compiled from websites of the companies, Bloomberg Business profiles, Bombay Stock Exchange, and other published literature. Companies' annual reports were also used for reference purpose and cross verification.

businesses and career planning of women members of the family. Women were holding top and senior positions in family businesses and were contributing a lot for growth of organization. The study also revealed that having women in leadership and strategic roles makes economic sense for businesses. Family businesses now see women not just as members of family, but believe in the value of women in overall leadership. India Inc. is changing, and women are slowly getting their much-deserved place in the boardroom.

The study brought out some reasons for entry of women into family businesses. The data showed that the minimum qualification of these women leaders was graduation. Many of them were highly technically qualified and many of them had management training from the top most institutes from abroad. Today, when marriage is no priority, emphasis is on higher education of women leading to rise in their status

in the family businesses. Authors also observed that the parents and society today look at women quite positively. They support women to take up professional roles, more so in family businesses, where they need people with total commitment and loyalty.

The study on the five cases showed that women joined because of career aspirations. In case of Apollo and Welspun, the women joined as there was need of the family business. In Apollo case, there was no male child in the family. In case of Godrej, it was a small family size. The changes in the inheritance laws also prompted joining of women family members. Many of the daughters joined as management trainees such as in Godrej, and were trained in the appropriate functional areas to take up leadership role in future. In fact, in Apollo Hospitals, the daughters took charge of different areas and proved their worth. Now,

they are planning to give the top role by rotation to make it possible for any of them to take up top leadership role in future, and the same time imbibing the feeling of equality to bring better cohesion in subsequent generations and smooth transition and division, if need be. There are women ranging from first to fourth generations of the families. The continuous induction of women in the businesses and their rise in the hierarchy level shows that participation of women in their family businesses has helped in success and sustenance of these organizations.

The study helped in identifying the factors, which have great influence positively [Figure 3] or negatively [Figure 4] on entry of women family members in family businesses in India.

The study also clearly shows that women are contributing in all types of sectors, namely, Hardcore Engineering, Textiles, Pharmaceuticals, Automobiles, FMCG, Power, and Communication and Service Industries such as Healthcare, Retail, and Financial Services in different functional roles. Therefore, there is nothing like preferred sectors now for women. They are now part of most of the sectors. It is evident from the study that allocation of responsibilities should be done as per the strengths and preferences of the women members as has been done

Positive Factors

- Healthy Financial status of the business
- Big size of the business
- Smaller family size
- No male child
- High education level of women
- Aspirations of women family members
- Husband's acceptance
- Compulsion due to unforeseen circumstances
- Clarity of vision, mission, and objectives

Figure 3: Positive factors for women joining family businesses

Negative Factors

- Small size of business not offering challenges to well-educated and trained women family members
- Family restrictions
- Nuclear families leading to personal responsibilities like taking care of children etc.
- Location constraints (Marriage of daughters moving to different location or moving abroad)
- Non-interest of women in the existing family business like transport, Agri-products (Trading of fruits etc.), real estate, etc.
- Disputes between family members of the same family or between different partner families

Figure 4: Negative factors for women joining family businesses

in Apollo, Godrej, etc. Authors also strongly believe that organizational structure should be conducive to acceptable reporting relationships in congruence with family relationship also. It is also required to ensure timely division of businesses to next generation (Sundaram), and timely and proper succession Planning (Apollo, Godrej, Piramal, Reliance, etc.)

The past decade saw improvement in gender equality in the family businesses. We moved from mere “nodding” to the concept of “merit-based promotions and equal opportunities,” to women’s participation in important business decisions. However, it is still a long way to go. Indian Family businesses are flagging way for change. Women folks of these family business houses are not there on board for just namesake, but they are contributing immensely to organizational growth and decision-making.

Limitations of the Study

The study has been done only for those family business firms, which found place in the top 200 companies listed on BSE based on average market capitalization for the quarter ending September 2018. There may be many other family business firms, in which the level of involvement of women may be different. The analysis shows the role of women in the firms based on the positions and the numbers in the boards and the management teams. It is difficult to infer the real influence the women leaders made in strategic decisions unless minutes of meetings are seen. However, the directors’ reports and other published data show that the women members have made positive contribution to the growth of their companies.

Scope for Future Study

Authors believe there is further scope to conduct a comparative study of roles of family and non-family women members of the boards and management teams in family business firms. We may also analyze impact of diversity on decision-making process and on quality of strategic decisions in family business firms and understand the challenges faced by women leaders in discharging their professional duties in family business firms.

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CONFLICTS OF INTERESTS

We declare that there are no conflicts of interest among the authors of this research.

AUTHORS CONTRIBUTION

Authors contribution is equal in preparation of this manuscript. The names in this manuscript are written in alphabetical order.

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