

Corporate Women Role Models: An Effort for Transition in Female Students of Higher Education

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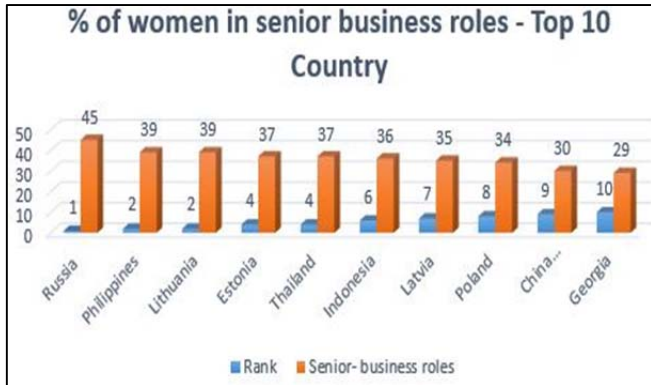
Abstract—India is the second most populous country in the world. The current population of India is 1,324,616,904 (1.32 billion) as of April 25, 2016. Women comprise 48.5% of the population. Further Government of India, Ministry of Human Resource Development, “Table 12 Enrolment at Under Graduate Level in Major Disciplines/Subjects (Based on Actual Response)” (2011). In 2012-2013 the percentage of women enrolled in specific undergraduate degree programs included - 28.5% Engineering /Technology, 40.2% IT and Computer, 35.6% Management and 32.0% Law. Let us see the other side of the same coin, An annual survey of Grant Thornton International Business on March 8, 2015 shows “India ranks third lowest in the proportion of business leadership roles held by women for the second year consecutively,” the study said adding that 34% of the Indian businesses surveyed have no women in leadership. Keeping the above I want to give a little contribution on the topic corporate women leadership. The study try to present the success stories of some of the top women who are at leadership positions for the female students of higher education. In the paper the researcher also studies the factors that influence the women to reach at top and also the challenges or barriers they have faced during their journey to the leadership positions. The factors include family support and education, personal attributes of the women, organizational factors etc. The study is needed in the sense that if the female students at their education level have a certain role model to follow then it can be assume that the gap of male and female leadership roles can be minimize in future up to certain extent. The study is secondary research, the data is collected from case studies, autobiography, magazines, journals, newspaper articles, websites etc. The study will also contributes towards the understanding of the new facets of the women leadership.

Keywords: Corporate Women Role Models, Female Students, Higher Education, Women Leadership.

1. INTRODUCTION

In a country like India, literacy is the main foundation for social and economic growth. Indian literacy rate has shown significant rise in the past 10 years. When the British rule ended in India in the year 1947 the literacy rate was just 12%. Over the years, India has changed socially, economically, and globally. After the 2011 Census, literacy rate India 2011 was

found to be 74.04%. The female rate is 65.46% where the male literacy rate is over 80%. The number of women students enrolling for higher education in India has shot up.. Women enrolment in higher education which was less than 10% of the total enrolment on the eve of Independence has risen to 41.5% in the academic year 2010-11. Out of 169.75 lakh students enrolled in higher education in 2010-11, almost 70.49 lakh were women as compared to just about 47.08 lakh women enrolled in 2006-07, reveals the University Grants Commission (UGC) report. An annual survey from Grant Thornton conducted ahead of International Women’s Day (March 8, 2015). India ranks third lowest in the proportion of business leadership roles held by women, at 16%. The survey further reveals that India ranks second from bottom on the number of women in leadership roles like CEO/ Managing Director. (The Hindu -Business Line 8 March 2015). The study said adding that 34% of the Indian businesses surveyed have no women in leadership., In the words of Pallavi Bakhru, Director, Grant Thornton Advisory Private Ltd. “We’ve heard businesses talk the talk on gender equality for decades now, but still too few are walking the walk. Aside from the moral issue of ensuring equal opportunity for all, a more representative blend of women and men in senior roles just makes good business sense. If an economy is only using half its most talented people then it immediately cuts its growth potential,”. Women are closing the higher education gap. Despite significant advances in education participation, what are the major factors and problems that women remain underrepresented in leadership positions in business across the India? . Fig 2, India is at bottom third position in women senior business roles. Hence its time to go through it deeply and try to find out the probable solution of the same.



Source-Grant Thornton’s *Women in Business 2016: Turning Promise into Practice*

Fig. 1 Percentage of women in senior business roles - Top 10 Country

2.4 Aarti Shyamsunder, Alixandra Pollack and Dnika Travis, “The Pipeline for Women Starts Small and Continues to Shrink”. (Fig-3)

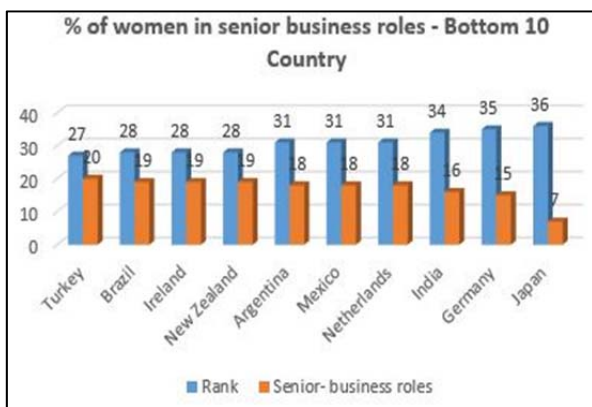


Fig. 2 Percentage of women in senior business roles - Bottom 10 Country

Source-Grant Thornton’s *Women in Business 2016: Turning Promise into Practice*.

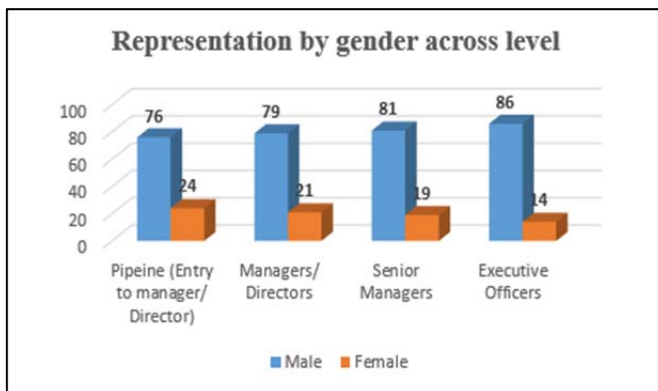


Fig. 3 India: Representation By Gender at All Levels

2. REVIEW OF LITERATURE

2.1 Kulkarni. N.& Bakhare. B (2011). “A supportive family, both before and after marriage, is a key factor for Indian professional women to succeed”.

2.2 “The proportion of senior roles held by women has barely changed over the past decade, Eastern Europe leads the way, and there has been some progress in Europe, but Japan, India and Germany remain at the bottom of the rankings.” Fig-2 (Women in business: *the path to leadership*. Grant Thornton International Business Report 2015)

2.3 According to Deloitte, Women hold only 7.7% of board seats and just 2.7% of board chairs. The industries with the highest percentage of women on boards are technology, media & telecommunications.

Source :Catalyst. *Quick Take: Statistical Overview of Women in the Workplace* of India.

2.5 Aparna Banerji, Shalini Mahtani, Dr. Ruth Sealy, and Professor Susan Vinni combe, Out of 323 total executive directorship positions (generally considered to be prerequisite to becoming CEO) on the Bombay Stock Exchange 100, just eight (2.5%) are held by women. 54% of companies on the *Bombay Stock Exchange 100* have no women board directors.

2.6 Ibarra. H.,Ely R. J, & Kolb . D. (2013) “The three actions we suggest to support women’s access to leadership positions are (1) educate women and men about second-generation gender bias, (2) create safe “identity workspaces” to support transitions to bigger roles, and (3) anchor women’s development efforts in a sense of leadership purpose rather than in how women are perceived. These actions will give women insight into themselves and their organizations, enabling them to more effectively chart a course to leadership. (Women Rising :Unseen Barriers Harvard Business Review September 2013)

2.7 The findings of **Alemu . E. H. (2014)**, it is indicated that the majority of respondents confirmed that if favorable conditions are set at place and women are provided the position to lead, they are as effective and successful as or more than that of their male counterparts.

2.8 The public expresses some skepticism about whether women will be able to overcome the obstacles that keep them out of top leadership positions, at least in business.” (14 January 2015).Women and Leadership – Public says women are equally qualified but barrier persist” (Pew Research Centre). **2.9** Lack of pro-family public policies a key barrier in Asia. And absence of female role model is also among top five Barrier for women to succeed. Fig-4 Women Matter: An Asian Perspectives 2012 – McKinsey’s & Company.

① “Double burden” syndrome (Women balancing work and domestic responsibilities).
② “Anytime, anywhere,” performance model.
③ Lack of Pro- family public policies or support services
④ Absence of female Role Model
⑤ Women’s reluctance to promote themselves.

Source: Women Matter: An Asian Perspectives 2012 – McKinsey’s & Company.

Fig. 4 Top five barriers for women in Asia

2.10 On 6 May, 2016 Dipali Sheth, country head of HR, RBS India. Said that “The key to the success of the program is in having open and willing participants, who are able to self-reflect, share their own personal experiences and interact with the learning on offer. We are already tailoring and evolving the underlying activities to the cohort needs,” said Economic Times 6 May, 2016. “Organically growing women leaders from within is the best strategy a company could look at,” said Saundarya Rajesh, founder-president, AVTAR Career Creators & FLEXI Careers India. RBS is doing by way of growing and ensuring a leadership pipeline from within is to be lauded,” said Rajesh. Economic Times 6 May, 2016.

3. RESEARCH METHODOLOGY

Type of Research- Exploratory and Descriptive

Data Source- Secondary Data

Data collection techniques – Journals, Magazines, Newspaper, Internet, Case studies, biography etc.

Population Size- All Women at Higher Position of Different organization.

Sampling:-Five Corporate women leaders (MDs, CEO etc.) of different Organization.

4. OBJECTIVE OF THE STUDY

To study about the top five Indian women in leadership positions of different sectors.

To study the challenges faced by them to reach at the top.

To present the leadership strategies adopted by these women in terms of inspirational quotes by them.

4.1 Top Five Indian Women Business Leaders

4.1.1 Arundhati Bhattacharya: Some people are born to be leaders and when a woman makes a mark in the male dominated domain, it is nothing but laudable. The Indian banker and currently the Chair-Managing director of the State Bank of India .She is the first woman to be the Chairperson of State Bank of India. Bhattacharya was born in a Bengali Hindu Kulin Brahmin family in the city of Kolkata. She completed her schooling from St. Xavier’s School, Bokaro. She studied English Literature at Calcutta’s Lady Brabourne College and then at Jadavpur University. Initially she joined SBI in 1977 as probationary officer at the age of 22 years. She has held several positions during her 36-year career with the bank including working in foreign exchange, treasury, retail operations, human resources and investment banking. This included positions like chief executive of the bank’s merchant banking arm- State Bank of India Capital Markets; chief general manager in charge of new projects. She has also served at the bank’s New York office. She has been involved in the launch of several new businesses such as SBI General Insurance, SBI Custodial Services and the SBI Macquarie Infrastructure Fund. **She introduced a two-year sabbatical policy for women employees for child or elder care. She is thinking to introduce free vaccination against cervical cancer to all her woman employees.** . (From Wikipedia, the free encyclopedia) . She is the first woman to lead an India-based Fortune 500 company . In 2015, she was named the 30th most powerful woman in the world by *Forbes* . In the same year, she was ranked among the FP Top 100 Global Thinkers by Foreign Policy magazine. In 2016, she is listed as the 25th most powerful woman in the world by *Forbes*. She was named the 4th most powerful women in Asia Pacific by Fortune. She is a perfect role model for any aspiring female banker across the country. In 2015, Ms. **Bhattacharya** was named the 30th most powerful woman in the world by *Forbes*. This is her first time being ranked on the list. In the same year, she was ranked among the Top 100 Global Thinkers by Foreign Policy magazine . She was named the 4th most powerful women in Asia Pacific by Fortune. (From Wikipedia, the free encyclopedia)

4.1.2 Chanda Kochhar: The Rising Star and One of the most Influential People in Global Finance . The managing director (MD) and chief executive officer (CEO) of ICICI Bank .In 1984, Kochhar joined the Industrial Credit and Investment Corporation of India (ICICI) as a management trainee.

In 2009 Kochhar was appointed Managing Director (MD) & Chief Executive Officer (CEO) of the bank and since then she has been responsible for the bank’s diverse operations in India and overseas. In addition to the responsibilities of ICICI Group, Ms. Kochhar is a member of the India – Japan Business Leaders Forum and the US-India CEO Forum. She is currently the President of the International Monetary Conference. She is also the Deputy Chairperson of the Indian

Banks Association. She is on the boards of Indian Council for Research on International Economic Relations, National Institute of Securities Markets and Institute of International Finance. Ms. Kochhar has been a member of the Prime Minister's Council on Trade & Industry, the Board of Trade and High-Level Committee on Financing Infrastructure. She was also co-chair of the World Economic Forum's Annual Meeting in 2011. Ms. Kochhar received an honorary Doctor of Laws from Carleton University, Canada in 2014. The university conferred this award on Ms. Kochhar in recognition of her pioneering work in the financial sector, effective leadership in a time of economic crisis and support for engaged business practices. She was conferred with the Padma Bhushan, one of India's highest civilian honours, in 2011.

Ms. Kochhar was awarded "Rising Star Award" for Global Awards 2006 by *Retail Banker International*. Ms. Kochhar has also consistently figured in *Fortune's* list of "Most Powerful Women in Business" and *Forbes*. Chanda Kochhar was awarded with ASSOCHAM Ladies League Mumbai Women of the Decade Achievers Award on 2 January 2014. In 2010, Ms. Kochhar received the Padma Bhushan Award. In 2011, Ms. Kochhar was awarded the "ABLF Woman of Power Award (India)" at the Asian Business Leadership Forum Awards. In October 2014, she was conferred with an honorary Doctor of Laws from Carleton University, Canada, in recognition of her pioneering work in the financial sector, effective leadership in a time of economic crisis and support for engaged business practices. In 2015, Ms. Kochhar was ranked first in the Fortune List of 100 Most Powerful Women in Asia Pacific. Ms. Kochhar ranked 40th on India Today's 'High and Mighty Power List 2016'. In the same year, she was on the 22nd position in the Forbes Asia's '50 Power Businesswomen List 2016'. (From Wikipedia, the free encyclopedia)

4.1.3 Kiran Mazumdar Shaw is a risk taking Indian women entrepreneur. She is the founder-chair and managing director of Biocon Limited, and the current chairperson of IIM-Bangalore. Kiran Mazumdar was born to Gujarati parents in Bangalore, India. She started Biocon India in 1978 in the garage of her rented house in Bangalore with a seed capital of Rs. 10,000. Although it was a joint venture, Indian laws restricted foreign ownership to 30% of the company. The remaining 70% belonged to Kiran Mazumdar.

Challenges faced by Ms. Mazumdar Shaw

Initially, she faced credibility challenges because of her youth, gender and her untested business model. Funding was a problem: no bank wanted to lend to her, and some requested that her father be a guarantor.

She also found it difficult to recruit people to work for her start-up. Her first employee was a retired garage mechanic. Her first factory was in a nearby 3,000-square-foot shed.

She faced the technological challenges associated with trying to build a biotech business in a country with a shaky

infrastructure. Uninterrupted power, superior quality water, sterile labs, imported research equipment, and workers with advanced scientific skills were not easily available in India at the time.

But at the end of her first year, Kiran Mazumdar used her earnings to buy a 20-acre property, dreaming of future expansion. Mazumdar-Shaw's belief in "affordable innovation" has been a driving philosophy behind Biocon's expansion. Inspired by the need for affordable drugs in less-wealthy countries, she has looked for opportunities to develop cost-effective techniques and lower-cost alternatives.

Major Initiatives by Ms. Mazumdar Shaw

In 2004, Kiran Mazumdar-Shaw started a corporate social responsibility wing at Biocon. "The Biocon Foundation." associated in numerous health and education outreach programs to benefit the economically weaker sections of India.

Mazumdar-Shaw has also supported the development of Arogya Raksha Yojana (Disease Protection Program)

To improve early detection of cancer, they have trained young women as community health workers, using smart phones to send photographs of suspicious lesions to oncologists at the cancer center.

Public health campaigns such as "Queen of Heart" educate people about specific health issues and promote early detection of problems such as cardiovascular disease.

The death of her best friend, Nilima Rovshen, and the illnesses of her husband and her mother from cancer, have motivated Kiran Mazumdar-Shaw to strongly support cancer research and treatment. In 2009, she established a 1,400-bed cancer care center, the Mazumdar-Shaw Medical Foundation.

Mazumdar-Shaw is a member of the board of governors of the prestigious Indian School of Business and a past member of the Board of Governors of the Indian Institute of Technology Hyderabad. As of February 2014, Kiran Mazumdar-Shaw became the first woman to head the Board of Governors of the Indian Institute of Management Bangalore (IIMB) At present in 2016, she has been listed one more time in "Forbes" - the most powerful woman in the world at 77th position. The risk taking Women Entrepreneur was voted as Global Indian of the Year by Pharma Leaders Magazine in 2012. Mazumdar-Shaw is the recipient of Othmer Gold Medal (2014) for outstanding contributions to the progress of science and chemistry. Ernst & Young Entrepreneur of the Year Award for Life Sciences & Healthcare (2002) and 'Technology Pioneer' recognition by World Economic Forum (2002).

Her pioneering work in the biotechnology sector has earned prestigious Padma Shri (1989) and the Padma Bhushan (2005) from the government of India. At the Pharma leaders Pharmaceutical Leadership Summit she was named "Global Indian Woman of the Year" (2012). She also received the Express Pharmaceutical Leadership Summit Award for

"Dynamic Entrepreneur" in 2009. She also has received the Indian Chamber of Commerce Lifetime Achievement Award (2005), Mazumdar-Shaw received an honorary Doctorate of Science in 2004, from her alma mater, Ballarat University, in recognition of her contributions to biotechnology. She has also been awarded honorary doctorates from the University of Abertay, Dundee, UK (2007), the University of Glasgow, UK (2008), Heriot-Watt University, Edinburgh, UK (2008) and University College Cork, Ireland (2012). She received an honorary doctorate from Davangere University, India, at its first convocation, 27 July 2013, in recognition of her contribution in the field of Biotechnology. (From Wikipedia the free encyclopedia.)

4.1.4 Indra K. Nooyi- Indra Krishnamurthy Nooyi is one of the **Greatest Global Living Legends** and an India-born, naturalized American, business executive and the current Chairperson and Chief Executive Officer of PepsiCo, Nooyi joined PepsiCo in 1994 and was named president and CEO in 2001. In 2006 she became the fifth CEO in Pepsi Co's 44-year history. Nooyi was named on *Wall Street Journal's* list of 50 women to watch in 2007 and 2008. In 2008, Nooyi was named one of America's Best Leaders by U.S. News & World Report. *Fortune* magazine has named Nooyi number 2nd on its annual ranking of Most Powerful Women in business for 2015. *Forbes* magazine ranked Nooyi 14th of The World's 100 Most Powerful Women. In January 2008, Nooyi was elected chairwoman of the U.S.-India Business Council (USIBC). Nooyi leads USIBC's Board of Directors, an assembly of more than 60 senior executives representing a cross-section of American industry Nooyi has been named 2009 CEO of the Year by Global Supply Chain Leaders Group. In 2009, Nooyi was considered one of "The Top Gun CEOs" by Brendan Wood International, an advisory agency. After five years on top, PepsiCo's Indian American chairman and CEO Indra Nooyi has been pushed to the second spot as most powerful woman in US business by Kraft's CEO, Irene Rosenfeld In 2013, Nooyi was named one of the "25 Greatest Global Living Legends" by NDTV. On December 14, 2013 she was awarded by the President of India Pranab Mukherjee at the Rashtrapati Bhavan. Nooyi was named to *Institutional Investor's* Best CEOs list in the All-America Executive Team Survey in 2008 to 2011. The prestigious Yale School of Management will name its deanship in honour of PepsiCo's India-born CEO Indra Nooyi as she gifted an undisclosed amount, becoming the school's biggest alumni donor and the first woman to endow a deanship at a top B-school. In July 2009 Indra Nooyi received Padma Bhushan from President of India. (From Wikipedia)

4.1.5 Shobhana Bhartia: "Global Leader of Tomorrow" The Chairperson and Editorial Director of the Hindustan Times Group, She has also recently taken charge as the Pro Chancellor of Birla Institute of Technology and Science, Pilani and is the current chairperson of Endeavor India When Bhartia joined *Hindustan Times* in 1986, she did so directly as the chief executive. She was the first woman chief executive

of a national newspaper and probably one of the youngest. She is considered to be one of the motive forces behind the transformation of the *Hindustan Times* "into a bright, young paper. She looks after editorial as well as financial aspects, and is credited with raising Rs. 4 billion through a public equity launch of HT Media in September 2005.

She has received the Global Leader of Tomorrow award from the World Economic Forum (1996). She is also the recipient of the Outstanding Business Woman of the Year, 2001, by PHD Chamber of Commerce & Industry, and National Press India Award, 1992. She has also won the Business Woman award, The Economic Times Awards for Corporate Excellence awards 2007. She was named one of *Forbes Asia's* 50 Women in the Mix. She has received the Delhi Women of the Decade Achievers Award 2013 from the ASSOCHAM Ladies League in recognition for her Excellence in Nation Building through Media & Leadership. In 2016, she was listed as the 93rd most powerful woman by Forbes. (From Wikipedia the free encyclopedia.)

4.3 Leadership Strategies adopted by these Indian Women.- Leadership quotes by successful professionals stimulates motivational enzyme within us. "Be visionary See Beyond, Invest time in communication Skill, Develop Copying Mechanism, Develop a global perspective, Don't mix professional with personal, Grab ideas from everywhere." **Indra Nooyi** "The Glass Ceiling is there, But it is the glass- You can see through it and break through it." **Indra Nooyi** "Help others Rise: Greatness Comes from pulling others up." **Indra Nooyi**

"Don't Give up on something just because you think you can't do it." **Chanda Kochhar** .

"The leader in a way has to be like a sponge that has to absorb the stress because you know if you just allow stress to filter through and pass to your team then you're not doing a leader's job." **Chanda Kochhar** .

"When you actually tread that (difficult) path, things get resolved themselves," "Nothing is as bad as it seems to be. If you take the plunge, you will somehow manage to swim across." **Arundhati Bhattacharya**

"As you become more successful, the gender barrier disappears. The credibility challenges you have during your growing up years starts disappearing when you start demonstrating success." **Kiran Mazumdar Shaw** "One of my objectives when I started Biocon was to make sure that I create a company for women scientists to pursue a vocation." **Kiran Mazumdar Shaw** "I've had many failures in terms of technological... business... and even research failures. I really believe that entrepreneurship is about being able to face failure, manage failure and succeed after failing." **Kiran Mazumdar Shaw**.

"It's like a cause, where you have the power to mould public opinion and the responsibility of moulding it for

the betterment of society. Unless you have a certain passion for this cause and unless you feel strongly about society, about the nation, you can't be in the business of publishing." **Shobhana Bhartia**

5. CONCLUSION & IMPLICATIONS

Following the footprint of your role model is the easiest way to get success, because you can see what you want to be... The study contributes the existing Indian women role model in leadership and decision making positions in different sectors with the hope that it can be followed by the female students. It can be said that there is strong relationship between the family support factors, like independence towards the success and growth of the women. The study also states that if factors that promote the women in their career path are known in advance then it can be easy for the parents of the girl child to nurture them accordingly. A positive effort to overcome the barriers or challenges faced by the women leaders at an initial phase. Slowly but definitely the gap of male and female leaders can be minimize. This is also the need of the business world. (SEBI: India Inc. needs more women at top. Mar 8, 2014) The Study can be concluded by discussing the following implications..

Implications for the Education System- . Students possessing the qualities of a good leader has been shown at the school and colleges level. If proper guidance and help will be provided at this level, brilliant and intellectual leaders can be develop. The researcher try to increase this type of leaders in business. It has been my privilege to collaborate in the realization of this study on students in higher education system.

Implications for the females Students- Even if it is feasible for women to aspire to leadership positions, they will not know this—or be motivated to try—unless they see other women filling similar positions, or are otherwise informed that these positions are open to them.

Implications for the Society- A change in societal behavior towards the concept of gender equality coupled with strong role models can help to turn the myth into a reality.

Implications for the Organizations- i.) Recruit women: get them in the door. ii)Develop women: cultivate the female talent you have on board and help them realize their full potential. iii)Support women: create a culture that is merit-based and watch women rise to the top. Do this and your organization will not only stand a better chance at retaining the next generation's top talent, but also will reap the benefits of a more diverse group of high-caliber leaders to drive your business. Revolutionize leadership, revolutionize your business.

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