

SPENCER STUART INDIA

# Women Leaders Forum

*The road to the top*

## **About Spencer Stuart**

Spencer Stuart is one of the world's leading executive search consulting firms. Privately held since 1956, Spencer Stuart applies its extensive knowledge of industries, functions and talent to advise select clients—ranging from major multinationals to emerging companies to nonprofit organisations—and address their leadership requirements.

Through 51 offices in 27 countries and a broad range of practice groups, Spencer Stuart consultants focus on senior-level executive search, board director appointments, succession planning and in-depth senior executive management assessments. For more information on Spencer Stuart, please visit [www.spencerstuart.com](http://www.spencerstuart.com).

The growth in women in leadership positions stems from various factors —the rising number of women opting for higher education, growth in the services sector resulting in new opportunities, aspirations of the population to build a higher standard of living and most importantly, growing acceptance of women in the workplace. There has been an increase in the number of forward-looking organisations that understand the benefits that women bring to the corporate environment, such as a higher emotional quotient than men, and an ability to find a better balance in stressful situations. Such organisations have consciously introduced diversity into the workplace, through inclusion programmes and women-centric initiatives that have made the workplace attractive to women wanting a satisfying career life.

**HOSTED BY:**

**Anjali Bansal**  
Managing Partner, Spencer Stuart India

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**PARTICIPANTS:**

**Vinita Bali**  
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**Padma Ravichandar**  
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Non-executive Chairperson, ICICI Ventures

**Indu Shahani**  
Sheriff of Mumbai and Principal of H.R. College of Commerce & Economics

**Chandra Iyengar**  
Additional Chief Secretary, Government of Maharashtra, India

**Shikha Sharma**  
Managing Director & CEO, Axis Bank Limited

**Naina Lal Kidwai**  
Group General Manager and Country Head, HSBC Group, India

**Ashu Suyash**  
Managing Director and Country Head —India, Fidelity International

**Falguni Nayar**  
Managing Director, Kotak Investment Banking

**Preeti Vyas**  
Founder and Managing Director, Vyas Giannetti Creative

The last couple of decades have seen the emergence of a new category of women in the Indian workplace — as professionals in the role of executives, managers and leaders, a big change from the positions of receptionists and secretaries that women used to be associated with. A recent survey by the Women In Leadership (WIL) Forum and KPMG entitled *Creating Women Business Leaders: Differentiating Styles of Women Executives*, revealed that corporate India is actively working on redefining the traditional notion of hierarchical, conservative leadership. Indian women professionals are definitely on the rise, paving the way for future generations of leaders.

In the midst of all this success, however, women continue to face challenges in their journey from novices to leaders. The WIL survey revealed that the two most critical issues for women leaders today are striking a judicious balance between corporate life and family life, and dealing with existing gender stereotypes. Mentoring and training has become important; if implemented effectively they can play a critical role in developing and fine-tuning leadership skills. Furthermore, as India's corporate governance evolves, sensitising boardrooms to these issues is vital, as is getting more women into the boardrooms — a move that until recently has largely been a phenomenon of the western world.

Recognising the trend of the increasing presence of women in leadership positions in India, Spencer Stuart India constituted the Women Leaders Forum, which aims at bringing together, on a common platform, women achievers in India who have made distinctive contributions

in their chosen professions. In the first of our discussions at the Women Leaders Forum, hosted by Spencer Stuart and titled 'The Road to the Top', the discussion centred around individual journeys and provided insights into how women are embracing this new role in their lives. The animated and involved dialogue focused on the need to break stereotypes while providing a facilitating and supportive work environment. What emerged was the need for women to believe in themselves and their inherent strengths, which forms the bedrock of success.

We look forward to hosting many such conversations, aimed at understanding and following the achievements of this distinctive segment of leaders.

ANJALI BANSAL

Managing Partner, Spencer Stuart India

# Building true leadership

The growth of women in leadership positions in India over the last couple of decades has been encouraging, in spite of the challenges involved. Though women leaders may not be uniformly represented in Indian companies, a great deal of progress has been made. According to a study by EMA Partners, 11 per cent of 240 large companies in India (Indian-owned as well as multinational, private as well as state-owned) have women CEOs. This compares favourably with the Fortune 500 companies, only three per cent of which have women CEOs. In the UK FTSE 100 there are just four women CEOs.

## THE HOME FRONT

In analysing this journey to the top, one factor gets mentioned in almost every success story — the role of the family. “The gender bias sometimes actually starts at home; especially in India due to the cultural aspect.” says Ashu Suyash, Managing Director and Country Head — India for Fidelity International. More often than not, successful women leaders have come from environments where siblings were given equal opportunities, with mothers who supported the education and independence of their daughters. Many women have mentioned that even though their mothers may not have been working women, they had strong personalities and, in some cases, involved themselves in social work and social causes.

Such home environments negate the gender bias which is otherwise prevalent in Indian society. Sometimes, daughters are pushed harder

to excel than sons, which probably helped them deal with the bias they may have faced later in the workplace. For the current generation of women leaders, education has been extremely important, especially since for the most part, their generation of women were not inspired to get educated.

The seeds of ambition were planted in these women very early in life; the support that they got at home made it possible for them to build their careers at a time when having women in management positions was unheard of.

“At the workplace, whether in India or overseas, support for women in management positions initially came from male CEOs who had daughters and were ready to take a risk ... In India, an additional factor that helped was the prevalence of family-owned businesses, where some founders involved their daughters in the business from an early stage.”

## DEALING WITH THE CORPORATE MINDSET

“At the workplace, whether in India or overseas, support for women in management positions initially came from male CEOs who had daughters and were ready to take a risk, as it was seen in those days”, says Anjali Bansal, Spencer Stuart. “In India, an additional factor that helped was the prevalence of family-owned businesses, where some founders involved their daughters in the business from an early stage.”

Although the statistics may seem low, there has been great progress in the corporate mindset. A number of companies in India took the first step and promoted women to leadership

positions, putting aside the gender issue and evaluating women on merit. Vinita Bali, Britannia Industries, says: “I look at women leaders today and see that they are there because they are competent, talented people and because managements have put the gender issue aside and the competence issue front and centre.”

In the US, around two decades ago, three per cent of board seats were held by women; today the number is 18 per cent. In 2009, there were 15 women CEOs of Fortune 500 companies, up from 12 in the previous year and from three in the year 2000. This may not be a huge number, but evidently, there has been a big jump. In order to increase the rate of growth, senior women leaders now need to figure out how to help the next generation and ensure that support in the form of opportunity and encouragement filters through the ranks. As Julie Daum, Spencer Stuart, explains: “What is really important is to help each other, and also to make sure that within our own organisations we make it possible for young women to succeed and get to know each other.”

“I look at women leaders today and see that they are there because they are competent, talented people and because managements have put the gender issue aside and the competence issue front and centre.”

Coming through the ranks as a minority was not always easy. One of the more common issues women faced was the absence of a network. Male colleagues could pick up a phone at any point and get information and support—from college mates, school mates and ex-colleagues. Today, life has come full circle for women. Not only do they have access

to networks, but the inherent ‘wanting to share’ characteristic of women makes it much easier for them to communicate.

In many companies, the reluctance to bring on board women also stemmed from the mindset that they would not be able to handle irregular hours and travel and would probably leave when they got married or started families. According to Ashu Suyash, “it is this mindset that takes away the focus from women’s key areas of strength—a much higher emotional quotient, and a much better balance in stressful situations”. Today, as more women have entered the workplace, this mindset is weakening; there is greater acceptance of the fact that even if women need to take a maternity break, it is part of their career path and does not need to work against them.

Another area of focus for senior women leaders today is bringing more women into the workplace. While providing support a facilitating environment is important, making a particular effort at the top is important. Julie Daum says: “If we could get women into the boardroom, then that might filter down. That’s what we need to focus on.” Women leaders today are making a conscious effort to ensure that the human resources function in their organisations understand this, basing hiring decisions on competence.

# Dealing with challenges

## THE PERSONAL CHALLENGE

The journey for women rising to the top has not been without challenges. Perhaps the most critical of these has been changing mindsets and building acceptance of women's capabilities in the corporate world. For the individual, retaining individuality and resisting pressure to conform has been very tough. As Chandra Iyengar, Government of Maharashtra, put it: "One of the biggest problems has been to maintain one's femininity, one's womanliness, and to perform as expected in the male-dominated environment. I think that's the biggest challenge because it would be so simple for us to become she-males."

Women are forced to become tougher because they have to fight to be treated as equals early in their careers. In such an environment, women leaders say, it is difficult to stay true to one's personality; what is important is to realise early on is that to succeed one does not need to become a male clone, but be a first-rate woman and believe in one's own capabilities. Ultimately, one not only achieves recognition, but it comes with a sense of admiration for having the strength to be true to one's values and beliefs.

The second most critical challenge for women is balancing work and home, especially once they have children. For some, working after marriage and children is an economic necessity, but for others, it is the joy and passion connected with their careers that makes them want to continue

working. However, when it comes to work-life balance, both groups face the same issues.

Support from parents, in-laws, siblings and husbands is seen as extremely important, at least in the initial years. Padma Ravichander, Mercer India, shares her experience: "Through my 27 years in IT, until as recently as two years ago, I would be the single female representative amongst a horde of men in the boardroom. I must admit, the road is lonely and difficult but what got me through was sharing everything with my family and children." There is also a societal mindset that women need to deal with, including the guilt that they feel for not spending enough time with their children while they are growing up. Many women reveal that while life was tough initially, what kept them going was the strength and confidence that they got from their families, especially their children, who looked upon their achievements with pride.

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## THE ORGANISATIONAL CHALLENGE

It is not only individuals who have faced challenges during this journey. For companies promoting diversity within their organisations, it has meant dealing with new issues, often through trial and error.

In the early days, companies were faced with many issues which may seem trivial today but were critical at that time, such as separate washrooms for women, creating women-friendly spaces at work, promoting bonding and networking between women within the organisation. While some companies got it right early on, others took a while to make progress.

Today, the challenges have become more strategic, a major one being retaining talent. Companies admit that while the number of women joining organisations at the entry level has grown exponentially, the percentage drops off drastically at the middle management level and becomes even lower at the senior management level. Shikha Sharma, Axis Bank, explains: “There is a huge drop-off happening at the point of maternity and that’s going to be a big challenge going forward — because the joint family system is breaking up and you are not going to get the kind of support many of us got from parents and in-laws.” The balancing of work and family life is going to get tougher for

many women, especially since job opportunities frequently take them away from the cities their families are based in. Companies have found that providing crèches or day-care facilities has not been effective; what women require is support at home.

Another reason for the decrease in middle management women executives is increasing affluence levels. Many competent and successful women are opting to be full-time mothers since the economic necessity to work does not exist and they prefer to give all their time to their children. However, this may not always be a dead-end for companies. Organisations have found that if they pursue their high-performing women executives, they are open to coming back after a 1–2 year extended maternity break and, furthermore, do an incredible job at the workplace after they return.



The challenge at this point, is how to keep in touch with this segment of women, and provide the support required to ensure that they come back as soon as they are able to. General Electric, for example, has created a network at the middle management level, so that when a woman goes on maternity leave she is given a complete business update once a month over a meal outside the office premises. This not only keeps the woman engaged with the company, but also gives her a day out from nursing the baby!

This strategy only works, however, when both sides are committed to making it happen. Falguni Nayar, Kotak Mahindra Capital, says: “I believe that it is very important for women to have the strength and self-confidence to face the battles that come their way – whether it is with one’s family, friends or colleagues at work. Women must be committed and passionate about their work and it is then, with support from their organisations, that they can build a successful career.” Often women are not willing to fight these battles as they are constrained by societal and family expectations, which leave them on a lonely road. To survive and progress, women need real strength of mind. Many women leaders have found that if they stay true to what they want, eventually everyone around them becomes supportive. But the road can be harsh. Sometimes becoming thick-skinned is the only way to survive. This is a choice that only the individual can make.

“At HSBC, we give great attention to all aspects of encouraging diversity in the organisation. We built our own system of flexible work arrangements, which apply equally for men and women and it took us a year and a half to create it. Interestingly, more men than women have taken it up, which itself is telling,”

As for the company, the existing female network of seniors or peers can provide the emotional support that women require at the decision-making stage. Lalita Gupte, ICICI Ventures, points out: “How do I get more women to work? Just put two women at the board level, build an internal network and be there for other women in the organisation. Their issues are very different and they need your shoulder to cry on. Everything else will fall in place automatically.”

## Looking ahead

For diversity strategies to work, building a culture where both male and female colleagues, are sympathetic and facilitating is very important. Surveys have revealed that women do not want positive discrimination in the workplace, only an enabling environment. More importantly, what will bring about change is positive action, rather than a passive outlook.

“What I have seen in my experiences with other successful women is that it is our own tenacity, our own confidence and our belief in ourselves that drives us. If we can keep inspiring that in our individual capacities, at a personal and professional level, it will certainly go a long way.”

### BUILDING A FACILITATING ENVIRONMENT

“Communicating the need to involve women in all aspects of an organisation’s growth; creating an atmosphere of trust and confidence in their capabilities; building a organisational structure that includes women at all levels; and judging this segment of employees on the basis of competence, not gender — these are just some of the initiatives that companies can integrate into their organisational models,” says Anjali Bansal.

At the same time, Naina Lal Kidwai, HSBC India believes that there are basic hygiene factors that are required in all organisations, whether government or otherwise. “At HSBC, we built our own system of flexible work arrangements, which apply equally for men and women and it took us a year and a half to create it. Interestingly, more men than women

have taken it up, which itself is telling,” she says. The WIL forum has done work in this area and come out with 50 steps which every company should take to become women-friendly. Initiatives such as these can take a tremendous amount of communication and persuasion within the ranks, but it is important that every organisation identify and implement such hygiene factors. These steps will go a long way in building a strong employee brand.

While it is true that the framework starts first with the individual and her desire to succeed and make a difference, the organisation, society, and at times the government, also have a responsibility for making the change happen. Today, there is a feeling among women leaders that change is taking place and they believe that things could be very different, in a positive way, for the next generation.

### PROVIDING INSPIRATION

Women leaders also feel that there is a lot to be done at the personal level, especially providing inspiration to the younger generation of women who are in the initial stages of their careers. Communication needs to focus on the need for women to be more confident in who they are, rather than on re-educating men and restructuring businesses. Preeti Vyas, Vyas Giannetti Creative, says: “What I have seen in my experiences with other successful women is that it is our own tenacity, our own confidence and our belief in ourselves that drives us. If we can keep inspiring that in our individual capacities, at a personal and professional level, it will certainly go a long way.”

This inspiration also needs to extend beyond the corporate environment. Many women leaders are involved in the educational and social sectors since they believe that change in these areas will lead to the creation of a progressive

and informed society that will recognise the potential of women at all levels. Many agree that the returns they get from these initiatives are far more satisfying as they feel that they are making a real difference in society.

#### CREATING A TALENT POOL

There is a growing realisation that the key to bringing more women into the workforce will lie in getting involved at the level of education— in schools and colleges. Indu Shahani, Sheriff of Mumbai, who has been involved in the education sector for a number of years, says: “In colleges, girl students make up the majority of merit lists, but we do not see that in higher management positions. How do we deal with this dichotomy? We, as successful women, need to start mentoring young women not only in organisations, but start the process early, in the colleges.” Since these are the environments where foundations for the future are built, assisting in that grounding will definitely have an effect on the careers of women. There is also an increasing number of foreign universities encouraging education for women, offering scholarships for management courses especially for female students.

A change in mindset is also being seen in rural India. Women leaders who have travelled to the interiors of the country bear witness to the fact that the number of girls attending primary schools has risen phenomenally. More importantly, the mothers are clear that they want their girls to be educated, which is making a big difference.

Nevertheless, many girls drop out of school for inane reasons —for example, lack of proper toilets or concerns for security on the way to school. Vinita Bali, Britannia Industries, says: “We need to think about how we create an environment which encourages and provides more and more opportunities to those women who are competent and who may not have the benefit of the support that all of us were fortunate enough to get.” Preeti Vyas shares the words of Swami Vivekananda, an Indian philosopher, who said: “The only way to change society is to educate women, to mentor women. If you educate and mentor women, society will change automatically.” As influencers in the corporate world, many women feel that there is opportunity to work towards making a difference in the education of women in India.



## An ongoing journey

As the number of women seeking careers and financial independence grows, organisations, corporate and otherwise, will need to work towards providing safe and enabling environments. At the same time, maintaining a balance is tough. As Naina Lal Kidwai explains; “Creating a supportive environment is important, but one cannot be seen as being too soft either. Just because you are a woman it does not mean that excuses are acceptable. You have to deliver and the rules still apply.” What is required is fair performance appraisals and recognition of competence and capabilities.

Julie Daum adds: “One of the things we have found to be successful in the US is giving business to competent women you know. This elevates their standing in their own organisations and as a result, people start reaching out to them.” Making the extra effort to identify qualified individuals and seeking them out will not only provide encouragement, but also expand their opportunities.

Women bring a unique set of skills to the table by virtue of being women. A global Woman Leadership Survey conducted in 2009 revealed that women tend to be more assertive in leadership roles, are more articulate, and stay firm to their beliefs. They are also greater team players and, contrary to popular belief, greater risk takers than men. They work with the vision of sharing competencies rather than competing for recognition. Add to this the creativity, multitasking ability and higher emotional quotient of women and you have a set of fantastic qualities required for the success of any organisation.

What is required of business leaders is the ability to look beyond the stereotypes and pre-conceptions created by society. It is forward-looking organisations driven by inclusive cultures and values that will recognise the benefits of workforces built on quality and equality. Women are marching ahead, aware of their value and gaining in confidence. Without doubt, they are here to create history and they will.

# Participant bios

## Vinita Bali

### Managing Director, Britannia Industries Limited



Vinita Bali has worked globally in marketing and general management roles in pre-eminent multi-nationals like The Coca-Cola Company and Cadbury

Schweppes PLC. Vinita is a transformational leader, credited with driving both business and culture changes in an enduring manner during 16 years of overseas assignments. Vinita is also an independent director on the boards of several companies in India and serves on the Global Diversity and Advisory Council of Novartis International. An MBA from the Jamnalal Bajaj Institute of Management Studies, Mumbai, Vinita pursued her postgraduate studies in Business & Economics at Michigan State University. She has won several awards and accolades for her marketing and business acumen and leadership and most recently was named “Business Woman of the Year—2009” by The Economic Times and has been ranked 22nd among the world’s top 50 business women by the Financial Times.

## Lalita Gupte

### Non-executive Chairperson, ICICI Ventures



Mrs Lalita Gupte holds a Bachelor’s Degree in Economics and a Master’s Degree in Management Studies. She is currently the Chairperson of

ICICI Venture Funds Management Company Limited. In October 2006, she retired as Joint Managing Director and member of the board of ICICI Bank Limited. She is also on the

board of several companies and educational institutions and has received several awards and recognitions such as the Astitva Award for Lifetime Achievement (2007), the Kesari Gaurav Sanman Award (2007) for significant contribution in the field of banking, The Economic Times award for corporate excellence for businesswoman of the year 2004–2005, among others. Mrs. Gupte is married and has two children.

## Chandra Iyengar

### Additional Chief Secretary, Government of Maharashtra, India



Chandra Iyengar is an IAS (Indian Administrative Officer) with a diverse career in government, which commenced in 1987. Prior to her current profile,

she was the Additional Chief Secretary in the Public Health Department and the Principal Secretary in the Home Department. Chandra has also held the post of Principal Secretary, Higher & Technical Education Department and was the Principal Secretary, Rural Development & Water Conservation Department. Before this, she was the Officer on Special Duty attached to the Leader of the Opposition in the Lok Sabha. As Joint Secretary, Department of Women and Child, she chaired the subgroup on self-employment for women set up by the Ministry Rural Employment. Chandra was also the first Secretary of the department of Women and Child development in Maharashtra, where she enunciated the first ever State policy for women. She holds a Masters in History from Delhi University and a Bachelors in History from Madras University.

**Naina Lal Kidwai**  
**Group General Manager and Country Head, HSBC Group, India**



Naina Lal Kidwai is Group General Manager and Country Head of the HSBC Group in India. Prior to 2009, she has held positions as Chief Executive Officer and Deputy Chief Executive Officer of HSBC Bank in India and Managing Director of HSBC Securities. From 1994 till 2002 she was at Morgan Stanley, as Vice Chairman of JM Morgan Stanley and Head of the Investment Bank in India. She has a Masters in Business Administration from Harvard Business School and a Bachelors degree in Economics from Delhi University. She has been recognised in India and abroad with several awards and listings for leadership and business in the world. She has also received the Padma Shri, one of the highest civilian awards bestowed by the Government of India. Her international engagements include being a non-executive director on the board of Nestle SA, Chairman, City of London's Advisory Council for India, Global Advisor, Harvard Business School. She is on the Governing Board of NCAER, Audit Advisory Board of the Comptroller and Auditor General of India, and on the National Executive Committee of CII and FICCI. Her interests include micro-finance and livelihood creation for rural women and environment.

**Falguni Nayar**  
**Managing Director, Kotak Investment Banking**



Falguni Nayar assumed the position of Managing Director at Kotak Investment Banking in 2005 and is also Director of Kotak Securities. In her current role, Falguni oversees the firm's activities in equity raising, private equity placements, M&A and corporate advisory. She also oversees the firm's Institutional Equities business. Falguni joined the Kotak Mahindra Group in 1993. She was instrumental in setting up Kotak Mahindra (UK) Limited, followed by Kotak Mahindra Inc., US in 1997. In her 8-year overseas stint, she was responsible for all business as well as regulatory aspects of the firm's international operations. In 2001, Falguni moved back to India initially as co-head and later to lead the group's Institutional Equities business. Prior to joining the Kotak Mahindra Group, Falguni worked as a consultant with A F Ferguson & Co. from 1985 to 1993. She holds a Masters degree in Management from the Indian Institute of Management, Ahmedabad and graduated with a Bachelor of Commerce degree from Sydenham College of Commerce and Economics. Falguni received the FICCI Ladies Organisation (FLO) award for top woman achiever in the field of banking. She is a founding member of the Asia Society in India.

**Padma Ravichandar**  
**Managing Director, Mercer India**



Padma leads Mercer's various lines of businesses including consulting and investment services and is a Board Member of Mercer's captive outsourcing

facility in India. During her eventful career spanning twenty eight years in Information Technology and outsourcing, Padma has led many a global businesses including those of Hewlett Packard, Oracle Consulting and Systemhouse Ltd, Canada among others. She has been instrumental in establishing and growing the Indian arms of these organisations right from inception. Most recently, Padma was the President and Managing Director of Perot Systems for India and South Asiapac, responsible for the global consulting & applications Services business of the firm. Padma lived in Canada for 15 years before coming to India did her Computer Science at Concordia University. As part of advanced leadership development in Hewlett Packard, she completed a leadership and global management studies at Stanford University California.

**Indu Shahani**  
**Sheriff of Mumbai and Principal of H.R. College of Commerce & Economics**



A doyenne in the field of academics, Dr. (Mrs.) Indu Shahani has over three decades of teaching experience at the college and university level

where she has played the lead role in nurturing future leaders. She is a firm believer of a student empowered teaching-learning model which places the responsibility of learning on

the learner and which also promotes creative faculty development. Her nomination to boards of large national and global companies has also provided the impetus to the platform for significant collaboration between Industry and Academia, as well as bringing diversity to the boards of these corporations. She is Vice-President, International Baccalaureate Organisation and, at the University level, holds key positions at the Academic Council, Faculty of Commerce and Board of Studies in Business Management. She holds a PhD in Commerce from University of Mumbai and is a Visiting Faculty Member at the UC Berkeley, and School of Management NJIT, USA.

**Shikha Sharma**  
**Managing Director & CEO, Axis Bank Limited**



Mrs Shikha Sharma is the Managing Director & CEO of Axis Bank since 2009.

Previously, she was the Managing Director & founder

CEO of ICICI Prudential Life Insurance Company, a joint venture between ICICI Bank, India's leading financial services company, and Prudential plc, one of UK's largest insurers. ICICI Prudential Life was amongst the first private sector companies in India to be awarded a life license in December 2000, and has established itself as India's leading private life insurer. Shikha has done her B.A. (Hons.) in Economics, and completed her Masters of Business Administration from the Indian Institute of Management, Ahmedabad in 1980. She has a Post Graduate Diploma in Software Technology, from the National Centre for Software Technology, Mumbai.

### Ashu Suyash

#### Managing Director and Country Head - India for Fidelity Investment Managers.



Ashu Suyash is Managing Director and Country Head — India for Fidelity Investment Managers. Fidelity Investment Managers and its subsidiary

companies serve the major markets of the world by providing investment products and services to individuals and institutional investors outside the US and manage \$231 billion of assets.

Ashu joined Fidelity in late 2003 to start its asset management business in India. In March 2005, the Fidelity Equity Fund, Fidelity's first onshore fund for Indian investors was launched. Since then Ashu has overseen Fidelity's domestic Indian assets under management grow to over Rs.8900 crores (over \$2 billion) from more than a million investors. The product range has grown to 14 funds of which seven are equity funds, in addition to two cash type funds, four bond funds and one balanced fund. The business has its offices in the top 10 States in India and also offers its funds online through [www.Fidelity.co.in](http://www.Fidelity.co.in).

Ashu's experience in the financial services industry spans 20 years. Prior to joining Fidelity, Ashu was the Head of Strategy and Business Development at Citigroup, where she was responsible for evaluating new opportunities and growth strategies. During her 15+ year tenure with Citibank she held several important positions across operations, investment banking, finance, sales and marketing and general management.

Ashu is a Commerce graduate from Bombay University and a Chartered Accountant.

### Preeti Vyas

#### Founder and Managing Director, Vyas Giannetti Creative



Preeti Vyas is widely regarded as one of India's foremost creative minds. In 1997 Vyas Giannetti Creative was the new kid on the block with

the aim to transform the dreary Design and Communication landscape with cutting edge, media-neutral ideas that could be applied across a variety of media with longevity. Preeti has been an award-winning supporter of women entrepreneurs, a jury member at Cannes, New York Advertising Festival and winner of Sri Lanka's first International creative awards. She was the Indian representative at Indian Creative Showcase at Sao Paulo, Brazil and has been a speaker at Industry conclaves such as CII, Design and Communication events and India's leading communication education schools. She is a columnist for the Times of India newspaper, member of the CII Design Committee and member of the Executive Committee of NID's Design Entrepreneur Incubation programme. An advisor at Mudra Institute of Communication, Preeti and VGC have also been featured in a communications case study at the institute. A passionate painter, Preeti has exhibited her art in group shows.

### Anjali Bansal Spencer Stuart



Anjali Bansal is managing partner of Spencer Stuart's Indian business, which she was instrumental in establishing. Based in Mumbai, she is a member of

the firm's global Board Services Practice and advises Indian and multinational companies on CEO and senior executive search, governance and succession. She is also a member of the Private Equity, Financial Services, Industrial and Technology, Communications & Media practices,

working in various geographies across the U.S., Europe, India and Southeast Asia.

Anjali is a frequent commentator on board governance, CEO succession, entrepreneurship and other executive leadership issues, and also convenes roundtable discussions on these topics with industry leaders. She is a regular columnist with Mint — The Wall Street Journal and other leading publications.'

Before entering the executive search field, Anjali was with McKinsey & Company. Based in New York and Mumbai, she consulted on strategy and organizational issues with firms in financial services, private equity, industrial, technology, and media.

She has a strong interest in development and entrepreneurship and chairs the board of FWWB (Friends of Women's World Banking), a leading international microfinance institution. In addition, she serves on the board of Ananya Microfinance and is a charter member of The Indus Entrepreneurs (TiE).

Anjali received a master's degree, with distinction, from Columbia University, in international affairs majoring in international finance and business and a bachelor's degree in computer engineering from Gujarat University in India.

### **Julie Hembrock Daum** **Spencer Stuart**



Julie Hembrock Daum is the practice co-leader for the North American Board & CEO Succession Practice of Spencer Stuart, the leading executive search firm in the boardroom. She consults with corporate boards, working with companies of all sizes from the Fortune 10 to

pre-IPO companies and has worked on over 450 director assignments. Her recent work includes recruiting the outside directors for AIG, AOL, Citigroup, Delta Air Lines, Fannie Mae, Freddie Mac and General Motors. She continues to work with companies such as American Express, Global Hyatt, Genzyme Corporation and The New York Times to recruit individual directors. She serves on the board of directors of Spencer Stuart, Women's Refugee Commission, Citymeals on Wheels, The James Beard Foundation and SmileTrain.

Julie also is involved in the organization of the Northwestern Conference on Corporate Governance and was the founder of the Wharton/Spencer Stuart Directors' Institute. She is a frequent writer and speaker on governance topics and recently has been quoted in The New York Times, Financial Times, BusinessWeek, Time Magazine and The Wall Street Journal. She has been selected as one of the 50 Most Influential People in Governance by Directorship Magazine and one of the 100 Most Influential Women in New York by Crain's New York Business.

Prior to joining Spencer Stuart, Julie was the executive director of the corporate board resource at Catalyst. She managed all board of directors' activities and worked with companies to identify qualified women for their board. After graduating with an M.B.A. in corporate finance from The Wharton School at the University of Pennsylvania, Julie began her career as a consultant with McKinsey & Company in Los Angeles.

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