

# WomenIN & Young Changemakers

# DIALOGUE SERIES

# Breaking The Mould In Finance – Young Women Leading The Change



# ABOUT IGF DIALOGUES

The IGF Dialogues is an exclusive platform featuring peer-to-peer Roundtable Dialogues that convene prominent business leaders and policymakers to explore opportunities, overcome challenges, and build alliances across sectors, stakeholders, and geographies, the outcomes of which will form a comprehensive published report.

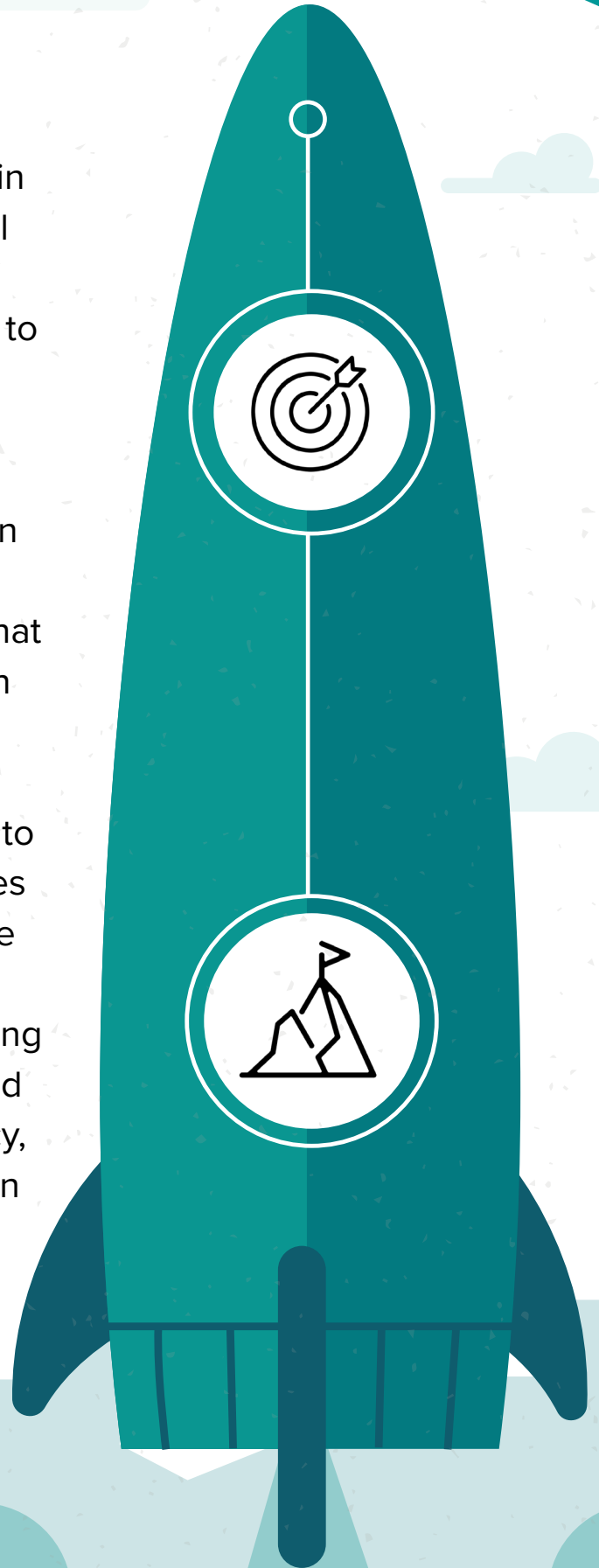


# MISSION

The inclusion of women in the financial industry has gained significant traction in recent years, reflecting broader societal shifts toward gender equality and the recognition of diverse talents as critical to economic success.

The discussion touched upon how historically, the financial sector has been predominantly male dominated with women often facing systemic barriers that limit their entry and advancement within the industry.

These barriers include a lack of access to mentorship and networks, gender biases in hiring and promotions, and workplace cultures that are not conducive to women's professional growth. Addressing these challenges requires a multifaceted approach, including continued advocacy, policy reform, and cultural change within organisations.



# OVERVIEW

On 30 May 2024, India Global Forum hosted an IGF Dialogue with leaders and experts in the fintech, financial services, and wealth management space to explore the role and growth of women in the finance industry. This dialogue was second in the series of virtual dialogues hosted as part of IGF's WomenIN and Young Changemakers Fora.

Chaired by

**DEVYANI**  
VAISHAMPAYAN

Independent Board Director, Mazars  
& REMCO

Chair, Norman Broadbent Plc



The discussion shed light on the importance of analysing factors that prevent women from entering and excelling in the finance industry. It sought to explore how financial inclusion can add value to their personal and professional development and thereby create opportunities for the next generation of women to lead, innovate, and invent in the space.

# KEY TAKEAWAYS

Diverse teams bring a wider range of perspectives and ideas in a workforce, which enhances decision-making processes, fosters innovation, and improves financial outcomes.



In contrast to societal perception, women are exceptionally well-suited to the finance industry and play a significant role in increasing profitability, particularly bringing crucial soft skills like negotiation to the table, something their male counterparts can learn and integrate in their professional lives.

India shows low participation of women in the workforce, with only 14-17 per cent of the entire financial sector comprising women. There are many possible reasons for this, such as non-conducive work environments, lack of guidance, or under-confidence on the part of women as compared to their male counterparts due to systemic and cultural issues.

A key challenge is lack of support and sponsorship for entry-level women in the financial sector. There is a need to create an ecosystem where women are provided with the right exposure to prevent a 'double glass ceiling' where women, despite making it to the management level, fail to progress to senior leadership level.



# KEY TAKEAWAYS



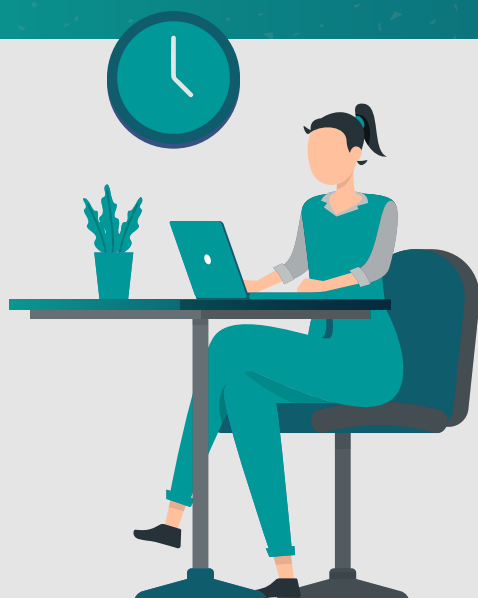
There is also the possible issue of 'supply,' referring to the number of women choosing to enter the financial industry. It is important to increase the number of women at the university level, by broadening admission criteria to encompass a variety of skills rather than focusing solely on hard metrics.

Another significant concern is the widening gender pay gap – for every \$100 that a man earns, their female counterparts earn \$72 – which creates a 'gender-wealth gap,' resulting in women retiring with fewer assets and less financial security. This gap can also be exacerbated by a possible lack of autonomy on the part of women to take agency of their finances due to personal, cultural or familial reasons.



# RECOMMENDATIONS

There is a need to adopt specific messaging aimed towards the inclusion of women, starting at a young age. Colleges should improve the admission criteria by adopting broad-based guidelines that consider multiple skills. Additionally, we should make admission criteria anonymous as a way of circumventing biases and providing equal opportunities.



Institutions must enable women to act with greater financial autonomy by providing formal financial services and education. Institutionalising this process would also enable women to make informed decisions, build savings, and create a safety net for themselves, particularly for women in India. These initiatives can further accelerate progress, ensuring that women are not left behind in India's journey towards inclusive and gender-equal financial growth.

Regarding early women professionals in the financial industry, it is crucial to encourage women to take risks early in their careers. These risks involve taking on different business roles and responsibilities to build a broad foundation of experiences that will serve them in future leadership roles.

Similarly, a lack of flexible work arrangements has been an impediment for women trying to progress in the workplace. Hence, it is vital to offer solutions that meet workforce and organisational expectations, such as flexible working hours, technology-enabled remote work, mentoring, and sponsorship programmes.



# PARTICIPANTS

- Chair: **Devyani Vaishampayan**, Independent Board Director, Mazars & REMCO Chair, Norman Broadbent Plc
- **Sanjana Govindhan**, Vice-President, Goldman Sachs
- **Priya Sundar**, Co-Founder & Director, PeakAlpha Investments
- **Deepti Bhaskaran**, Head- Strategic Initiatives, Clinikk
- **Kitty Agarwal**, Partner, Infor Edge Ventures
- **Henna Jain Tatia**, Co-Founder, StuCred
- **Priti Rathi Gupta**, Founder, LXME



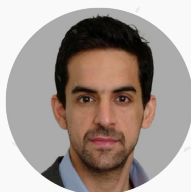
# ABOUT INDIA GLOBAL FORUM

India Global Forum tells the story of **contemporary India**. The pace of change and growth India has set itself is an opportunity for the world. IGF is the gateway for businesses and nations to help seize that opportunity. We are uniquely placed to understand the **political, economic, and cultural nuances** of those wanting to enter the Indian market and those wanting to go global

Our platforms range from large global events to **invite-only conversations, interviews, and roundtables** that offer international corporates and policymakers an unmatched opportunity to interact with key stakeholders in their sectors and geographies, including *world leaders, multilateral institutions, national governments, industry experts, innovators, founders, and investors*.



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