



BANASTHALI VIDYAPITH

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A Study Report on

Governance Lessons from Ancient and Contemporary Times *Insights from Life Stories of Women Leaders*



September 2022

National Center for Corporate Governance
Banasthali Vidyapith

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Governance Lessons from Ancient and Contemporary Times
Insights from Life Stories of Women Leaders

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National Center for Corporate Governance
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Preface

The leadership of any organization or society determines the quality of overall governance. In the contemporary times we witness a growing dissatisfaction with leadership at various levels resulting from poor levels of governance. In such testing times, it becomes pertinent to share best practices of governance and stories of leaders who have contributed significantly towards the development of any organization or society. With respect to women leaders, it is generally found that people are not aware of their great contribution. There are numerous cases where women have led from front and have contributed to the development of society or bringing good governance. There are stories from ancient times as well as contemporary times.

In this backdrop, I feel that this research report would be very interesting and useful contribution to the domain of governance. The National Center for Corporate Governance (NCCG) - Banasthali Vidyapith supported by National Foundation for Corporate Governance (NFCG), has conducted this study on Governance Lessons from Ancient and Contemporary Times: Insights from Life Stories of Women Leaders. This study report covers inputs from indigenous knowledge experts, historians, academicians and practitioners on matters related to women leaders and governance. I believe the output of this study will be beneficial in highlighting the role of many women who have remained unsung in terms of their contribution to governance. This report would inspire many young women from Bharat to utilize their potential for development of organizations and society, leading to development of our nation.

Our university would like to express gratitude to the National Foundation for Corporate Governance (NFCG) for entrusting NCCG, Banasthali Vidyapith to carry out the unique project. The support of OMRISE Research Group in completion of this project is indispensable. Thanks are also due to everyone who contributed to ensure the successful completion of the project.

Prof. Harsh Purohit
Dean, Faculty of Management
Dean, Faculty of Law
Banasthali Vidyapith

Executive Summary

The intertwined relationship between leadership and good governance is a matter of continuous research that would always bring new insights. The importance of the role of leadership in good governance has gained much attention and significant work have been done on the same. The need is to share best practices of governance and stories of leaders who have contributed significantly towards the development of any organization or society.

In public discourse, surprisingly there is high level of unawareness of the contributions of women leaders. However, not only in the contemporary era, but in ancient times there have been numerous instances wherein women have been leading on the front ensuring good governance and contributing to the development of the society. This study identifies the stories of women leaders from ancient times as well as contemporary times appreciating their success in achieving good governance. This study found that in ancient times society emphasized on women's education and mechanism were in place to nurture their leadership qualities.

The key points that were analyzed from 20 stories of women leaders include – Assertiveness, confidence, communication skills, self-belief; compassion, humility, emotional intelligence, simplicity, dignified approach, people centric, team player; Learnability, determination, consistency, dedication, conviction, undeterred, resistance, thought clarity; efficiency, productivity, proactive, enterprising, quick decision making, short meetings, skill set utilization, team management; indigenous knowledge, ancient wisdom, nishkam karm yog, lok-sangrah; integrity, transparency, self-respect; mentoring, nurturing future leaders, up-skilling, building diverse workforce, leading by example, succession planning, motivation; overcoming hurdles, complex problem solving, conflict resolution, managing in-fighting; visionary, quest for good governance, sustainable development, social responsibility, social development; resilience, robust; spiritual inclination; intellectual abilities, interdisciplinary knowledge, holistic personality, balancing responsibilities. The research team believes that lessons from these stories will bring the opportunity of further improvements for contemporary times as well. The infinite untapped potential of women leaders can bring wonders in sustainable development, participatory approach, negotiations, and other benefits to society at large.

About

NFCG *National Foundation for Corporate Governance*

In 2003, the Ministry of Corporate Affairs (MCA) led a unique PPP model to set up the National Foundation for Corporate Governance in partnership with the Confederation of Indian Industry, the Institute of Company Secretaries of India and the Institute of Chartered Accountants of India. Subsequently, the Institute of Cost Accountants of India, National Stock Exchange and the Indian Institute of Corporate Affairs also joined with an objective to promote good Corporate Governance practices both at the level of individual corporates and Industry as a whole.

NFCG endeavors to create a business environment that promotes voluntary adoption of good corporate governance practices.

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- ▶ To foster a culture of good corporate governance
- ▶ To create a framework of best practices, structure, processes and ethics
- ▶ To reduce the existing gap between Corporate Governance framework & actual compliance by corporates
- ▶ To facilitate effective participation of different stakeholders
- ▶ To catalyse capacity building in emerging areas of corporate governance

About Banasthali Vidyapith

Banasthali Vidyapith is the world's largest residential university for women's education nurturing women for leadership roles in all walks of life since 1935. The 'Banasthali story' has no parallel across the globe. Today it has 15000 girl students on its 850-acre campus situated amidst rural settings in Tonk District of Rajasthan and offering programmes from nursery up to doctoral level to prepare enlightened citizens with strong value-base.

Banasthali's educational ideology is based on the concept of five- fold education comprising of physical, practical, aesthetic, intellectual and, above all, moral aspects to develop an integrated and balanced personality of the students besides the requisite professional training. Banasthali Vidyapith has been conceptualized to materialize the ethos of nation-building and Indian Culture. Banasthali's whole architecture stands upon the twin foundation pillars of Nationalism and Indian Culture. Since its inception, Banasthali Vidyapith has had a clear perspective about its educational efforts and has possessed a vivid picture of the form and pattern of educational programme to be adopted.

Enjoying the best of accolades, Banasthali Vidyapith has featured prominently in the national and international ratings and rankings like Times Higher Education - World University Rankings, QS – Asia, BRICS, NIRF, India Today etc. and re-accredited at the highest possible A++ Grade by the NAAC, Gol. It was also declared as 'University of the Year' by the FICCI in 2015.

Acknowledgement

This is to acknowledge here that the research study on Governance Lessons from Ancient and Contemporary Times: Insights from Life Stories of Women Leaders has been conducted by National Center for Corporate Governance, Banasthali Vidyapith, as part of a grant by the **National Foundation of Corporate Governance (NFCG)** under the policy for Financial Grant for Research Work under Aegis of NFCG (2021-22) dated 29th December 2021.

We are thankful to NFCG for extending the research grant for the study. This research study was conducted by the Research team led by Prof. Harsh Purohit (P.I), supported by Dr. Ankur Joshi and Dr. Richa Chauhan (Co-P.I). Special thanks to CS Amitava Banerjee for his crucial inputs as an industry expert.

The research team members are grateful to Prof. Sharda Nandram, **Dr. Aparna Sharma**, Ms. Rita Chatuvedi, and Dr. Saagarika Ghoshal for sparing their time to share their experiences. Banasthali Vidyapith expresses gratitude towards Dr. Kapil Sharma for compilation of story of Smt. Ratan Shastri. Thanks are due to Dr. Priyanka Dutt for support in translation of key scriptures and suggesting leadership implications.

We extend sincere thanks to all the members who contributed in developing this report - Dr. Ravisha Chutani, Ms. Pallavi Joshi, Ms. Aarti Ross and Ms. Richa Sharma. We also thank our office staff for taking care of administrative aspects related to the research work. The project work during this year could have not been possible without continuous and relentless support from the university's office staff, technical support, library staff, and accounts section.

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Dr. Aparna Sharma

An HR Practitioner, Board Member, Academician, Best Selling Author and a Motivational Speaker, Dr. Aparna is a leader whose life story and experiences are a must read for every person. Her journey from being a small-town girl to a corporate leader offers a lot of learning at personal as well as professional front. National Center for Corporate Governance (NCCG), Banasthali Vidyapith is grateful to her for sharing her experiences and kind consent to cover her story in this report.



After completing her post-graduation in Personnel Management & Industrial Relations (PM & IR) from Tata Institute of Social Sciences (TISS), Mumbai, Aparna made her foray into the corporate world through NOCIL and moved into different roles in the HR function in organisations like Monsanto, Novartis, UCB, Deutsche Bank, Lafarge & Greaves Cotton. In her diverse roles, Aparna has successfully been a learning partner, mentor and coach to leaders, leadership teams and organisations to build competencies, learning abilities and nimbleness for achieving purposeful performance.

She has been awarded Doctorate in Human Resources from California Public University, U.S.A. Her research is very contemporary & on an interesting topic of “Future of Work & Workplace-2025”. An IOD Fellow, Dr. Aparna is currently an Independent Director on the Boards of Baroda BNP Paribas Asset Management India Pvt. Ltd., Hexagon Nutrition Ltd., & Athaang Jammu Udhampur Highway Ltd. She has also served on the Board of T.S Alloys Ltd. (100% subsidiary of Tata Steel), Rajratan Global Wire Ltd. & SMILE Microfinance Ltd. as an Independent Director. With over 26 years of experience in HR across different verticals, she is currently contributing as a Board Mentor with various boards & as an advisor to various corporates in areas such as Strategic Leadership, Planning, Organization Behaviour & Strategy for Board Room Effectiveness,

Organization Culture & Development, Leadership Relationships, Temperamental Traits & Derailment Factors within Boards etc.

She has been felicitated with “Bharat Gaurav Puraskar by KTK Foundation (2022)”, “Excellent Woman HR Professional of the Year-2021” by GISR Foundation, “Excellence in Human Resources” award by The Million Pixel (March 8,2021) , “Most Influential Women in Academics 2020” award by Education Ninja & Academy of Management Professionals , “Best Employee Experience Personality of the Year 2020 ”, “Indian HR Champion of the Year-2019”, “Indian Business Woman of the Year 2019” award by MORPEHUS Enterprises, “ILDC-AMP Woman Excellence Award 2019 for Learning & Development”, “Best HR Trainer” by ICBM-AMP Academic Excellence Awards 2018, “Woman Achiever Award 2018” by Indian Women Convention (IWC), “MTC Global Outstanding Corporate Award for Excellence in Human Resources” during the 6th Annual Global Convention –SANKALP 2016, “Women Achievers Award” by World HRD Congress & Institute of Public Enterprise in 2013, “HR Super Achiever Award” by Star News at the 20th World HRD Congress 2012 amongst many others.

Dr. Aparna has won of many accolades like ‘Women Leadership Award’ for BFSI (Banking, Financial Services & Insurance) Awards by Institute of Public Enterprise (IPE), Hyderabad, ‘Achiever of Excellence Award’ by Bombay Management Association (BMA) & Indian Society for Training & Development (ISTD, Mumbai), she is regularly featured as one of the top women HR Leaders in the country & quoted as a Thought Leader in HR. Under her leadership at Lafarge, many in-company Global Awards such as ‘Digilearn Championship Trophy’ & ‘WAVE’ (Women Adding Value & Excellence) have been received besides external recognitions like CLO (Chief Learning Officer’s) Award consecutively for 3 years.

Beyond her corporate role as an HR Leader, Dr. Aparna also dons the hat of HR contributor through her associations with Indian Society of Training & Development (ISTD), All India Management Association (AIMA), National Institute of Personnel

Management (NIPM), National HRD Network, and Sumedhas, where she actively participates in disseminating her acquired knowledge and build the HR fraternity by creating future leaders. She was the Honorary Treasurer of National HRD Network, Mumbai Chapter (2012-2015) and a member of the Executive Committee. She was also elected as member of the National Executive Board of NHRDN for the period 2013-2015.

Dr. Aparna is a celebrated author of 2 bestselling books - “Reality Bytes-The Role of HR in Today’s World”, (English & Hindi) Foreworded by Dr. T.V Rao & “Between U & Me”, Foreworded by Padma Bhushan PadmaShree Dr. Devi Shetty. To know more about Dr. Aparna Sharma, visit: - www.aparnasharma.in

Excerpts of Interview with Dr. Aparna Sharma

Team NCCG, Banasthali Vidyapith: What are a few ideas/strategies that played an important role in shaping up your career?

Dr. Aparna Sharma: Mine is a long story. Let me share the essence of the story. I was always someone who was very determined despite a lot of discrimination for being a girl child. I don’t know from where the Determination, Courage, Grit came since very early age. I guess, it’s because of my parents, especially my mother. I left no stone unturned to support my own education, every time I came across resource crunch. It was very clear to me due to certain role models in my family that I definitely need to invest in education.

Often, I had no access to information in terms of what was happening in the outside world. Unlike today, more than 25 years ago, we didn’t have access to the internet. So, I made the best use of whatever I could lay hands on in terms of newspapers, magazines etc. I was very determined & very keen on my career path to be a Civil Servant. But in hindsight, I feel that whatever happens, happens for the best. What dawned on me very early was that I needed to be financially independent. I cannot be in a situation where I have to depend on the family to support my education. Hence, I chose the path of Management and of course it was very competitive to get into the TATA Institute of Social Sciences in Mumbai. In those days, in 1994, there were ten thousand applicants for 30 seats. You

can imagine how competitive it must have been? I left no stone unturned to get there and the focus was not whether I wanted to do MBA or study Human Resources, the focus was I needed to be financially independent. So, anything that got me a job or got me on my feet- is what I was striving hard for. Eventually, I started to enjoy what I was doing- Masters in Human Resources.

In terms of strategy, if you look at the early part of my education and getting into a professional course, I would say its Courage, Determination, Grit, Never Give-up attitude. These themes are very consistent with my personality even today. The kind of field that I chose in management (Personnel Management & Industrial Relations) and the kind of organizations I worked with especially in the manufacturing sector, are very male-dominated.

First of all, you should have sound knowledge, be competent & be assertive. My experience has been that women have to prove themselves harder and have to prove every day and maybe several times a day. The foundation is competence, sound knowledge of your subject and expertise. Also, not getting disheartened by having to prove yourself. Rome wasn't built in a day and similarly any change in the thought process and in the ecosystem that you work in doesn't happen overnight. I was persistent with the organizations and the people that I worked with despite various challenges that came in my way. It's been a very fulfilling journey.

Just to give an example, when I joined the Infrastructure Sector and especially in Building materials, a lot of people turned around and said, "Oh, it's not a glamorous industry, what are you doing there? You have to wear Boots and Jumpsuits - it's a very masculine thing, Have you decided to wear pants?". I remarked, "Why not?"

What I am trying to bring out here is that people have this impression that women can only do certain roles, are suitable for certain industries and probably they like to play safe. I have defied all these stereotypes not only in my professional life but also in my personal

life. I would say, instead of trying to fight the opinion leaders, I worked hard to win them over. There was no point in trying to fight since it's basically very unproductive and tremendous loss of energy. It has to be like "Arjun ki Aankh" on your target- you have to be very focused in terms of what you want to achieve, why waste energy. If the goal is to be part of that system, invest your energy trying to do your best and not get disheartened by what people are trying to tell you. So, over a period you will win them over on your side.

Another strategy is not to be bitter and live & work with a feeling of injustice. I don't believe in self-pity. You have to get real about things and then decide what you need to do. If I come to the more recent part of my career, this is something that I have reflected on. When people meet me and tell me - you have so many avatars - an HR Practitioner, Board Member, Academician, Best Selling Author, Motivational Speaker, Trainer... I feel good about all these facets of my persona. Frankly speaking, nobody in my family has ever written a book and I don't know how I ended up writing three books. It's surely not genetic. I wanted to write as I enjoy reading and writing.

The way I have assessed my own self, I have evolved as a professional from being Chief Human Resources Officer (CHRO); I have graduated to being on the other side of the table as an Independent Director on Corporate Boards. Of course, the corporate experience is so rich & deep that helped it has in this evolution. I didn't even realize when evolution the occurred. As a CHRO, I was presenting to the Board. I used to go to Board meetings, present People Strategy, answer questions, stand with the CEO, & sometimes come out with a red face. Now, being on the other side of the table, I understand how it feels & what it takes. It's been a truly very interesting and an evolutionary process.

Apart from Courage, Determination and Grit, the most important thing is 'Staying Power'. In spite of how many times you fall down, get up and get going again. No matter how you feel, dress up and show up. If you are feeling lousy, don't let other people know about it. It should not reflect either in your body language or in the communication. So, each day is a new day, that's how I look at it. Failure is the stepping-stone to Success.

I didn't have long term goals. I don't look at the quantum, what I look at is every organization that I am associated with, am I able to add value and be able to make a difference to the strategy, business, people and to the organization at large? I think that is true evaluation and my own self-assessment. I have developed great professional friendships which have transformed into personal friendships due to the common value systems.

Another strategy has been to make 48 hours out of 24 hours. There is no shortcut to hard work. When people say smart work, it's also good but sometimes smart work lacks depth. So, there has to be a combination of hard work and smart work. Depth is very important in your subject and expertise. You have to maximize everything in terms of time, resources, energy, and invest in places where you really think you can add value. A very long answer to a very short question.

Team NCCG, Banasthali Vidyapith: What were 2-3 major challenges that you faced and how did you overcome them to reach a leadership position?

Dr. Aparna Sharma: Facing rejection at TISS during Campus Placements because the company had come to hire 2 people, interviewed 7 of us and then rejected all of us by saying that we have a policy of not hiring girls. I angered my Head of Department and many other people when I asked them why they even came to our campus since we had majority of girls in our batch. What followed to my utter surprise was that I created history by being the first lady on the shop floor. A career which started with rejection, turned around due to demonstrating courage, being assertive & speaking up. It was a tough time when you could see your dream almost come crashing down. This instance shows that you got to ask for what you think is due to you and is your right. Of course, the manner you ask or communicate is very important. You don't have to fight with anybody. You can ask assertively, and people get the message.

Second instance I recall was around 2014-15 when I was the only lady on the Executive Committee which had lots of people from different Nationalities. Few were Indians and the rest from other nationalities. This is about Diversity and Inclusion (D&I); it's such a joke made out to be in a lot of organizations. I was making a presentation to the Executive Committee on our D&I status & initiatives in India. A fellow colleague stood up and started speaking in Hindi. He told me about the mathematics of how to move data from one grade to another grade to meet the target percentage. Everyone else in the room who were not Indians didn't understand what was going on, but they thought it was a heated conversation with that gentleman. He was very senior to me in every aspect, age, experience & even grade in the company. I was the only lady and youngest person in the Executive Committee. He asked me to do some jugglery in the slides- this way and that way and your target will be achieved. He further asked me to sit down as your presentation is complete now. Nobody understood what was going on there. A lot of people think it was very insulting, but I don't think so because either he was showing off his mathematical skills or how he can silence a woman. When we go to China, Europe etc, we say that they speak in their own language but when we have foreigners in India, we also do the same thing. I think this is absolutely not being diverse. Many more things happened in that room that day but not a single gentleman in the room stood up and supported me. So, oftentimes being a woman is like carrying the cross like Jesus Christ. Of course, Jesus Christ is God, but we are mere mortals. You must have the courage & strength to carry the cross with lots of confidence and you have to pray to sail through.

That gentleman after that day could never look into my eyes & have a direct conversation. Because he said a few things about women which is how he may be treating women at home too. And then he repeats the exact things in the office as well. So, all this starts at home. This is about upbringing, social conditioning, etc. If you've grown up looking at things in your own house, then you do that at the workplace too.

For me, that conversation was professional. I did not take it personally at all. Whenever he passed by my office, he just looked away. Co-incidentally after 3-4 years of this incident I bumped into him at Mumbai airport, both taking early morning flights to different cities. I was behind him in the queue, half asleep. He completed all the check-in formalities, and I was moving towards the check-in desk. As he turned around to take his handbag, he saw me standing there. I smiled and wished him good morning. He was not able to react - whether to smile or not. He said to me that he wanted to speak to me after I complete the check-in. He stood on the side waiting for me. Both of us didn't work for that organization anymore & like I said the incident happened was a matter of past. He apologized to me for his behaviour. I asked him about what and he said you didn't mind that day and you didn't even complain about me, but since that day I have not been at peace. I think I was rude and wrong. I was finding it so difficult to live with this. I just wanted to say sorry for the way I behaved, and I think you acted very gracefully.

There was nothing in my heart, but he was carrying the cross for 7-8 years. It's like the story of a woman and monks who were trying to cross the river. The woman's child was on the other side of the river. She was trying to cross but was not able to, so she asked for help from the monks. So, one monk held her hand and helped her wade through the river to the other side. After reaching the other side of the river, one monk from among them remarked that we are monks & are supposed to stay away from women. Then why did the monk hold the woman's hand. The monk replied that I left the woman at that river, but you are still carrying her with you. What I am trying to share through this story is that even after the meeting was over & the senior had left the organization, this incident had stayed with him & he was disturbed. He was carrying the guilt all these years. He felt lighter & liberated only after he said sorry to me. So, you don't need to do moral policing that this thing is right, or this thing is wrong. I think over some time people understand.

The Third incidence is very recent. Like I said I have had the privilege of being the youngest lady amongst most senior men. On one of the Boards, all my colleagues were very senior, almost close to the age of superannuation. I was a new kid on the block. The

meeting was in another city for which I had to take an early morning flight to be there on time. I had dressed up formally in traditional Indian attire "salwar-kameez". It was a very good meeting – excellent discussion. After the meeting was over, the Company Secretary took me aside and said to me, "Madam, wear a Saree in the next meeting". I was so amused. He said if you wear a saree you will look more mature & you will be taken seriously.

My point is that people's perceptions and stereotypes are very prevalent. Sometimes it's not about competence but I believe that competence is the foundation. All things being equal, you are there because of competence but even after that, there are frills you have to be careful of. If you are in a certain position, you have to carry yourself in a certain way, you have to behave in a certain way, people like to see you in a certain way. Why I am sharing this is because nobody will tell a man to wear a suit, this is an unconscious bias that is deep-rooted. I am very practical about these things, and I decide according to time & occasion. Preparation, your subject knowledge should be the focus because if you are not prepared, whatever you wear, it is worth nothing. You should know what you have to speak and where.

Team NCCG, Banasthali Vidyapith: What linkages do you see between Women Leadership and Governance?

Dr. Aparna Sharma: In my opinion, Leadership is not about gender. People say women are 50 percent of the population, hence they need to have representation and they are the ones who make the financial decisions, especially in the West etc. They need to have a seat at the table. There are a lot of things that come naturally to women e.g., empathy, understanding, trying to put oneself into others' shoes, and trying to look at both short term as well as long term simultaneously. They are good at planning and multitasking. They can be bold. There is enough research on this. They are distinct from men. Why create divide that Men are from Mars and Women are from Venus. What do we want to prove? Frankly, there is no point to prove. Biologically, we are made differently. There are

certain different traits, let's acknowledge those in both genders. I don't think that women can contribute to governance better than men.

In my mind there is a direct link between good governance, leadership, and economic prosperity. There is research around that as well. For me, men-women don't matter, to me leadership is instrumental in enhancing the lives of people and thereby realizing the goal of governance. Here, leadership is about influencing others to achieve organizational objectives. Good Governance provides us a framework about the do's and don'ts so that we are not in violation whether it is fundamental to the organization, the people in the organization, or the products in order to maximize profit. There should not be a violation of anything in order to maximize profit. If this is under check and that is the job of a leader, good governance comes naturally in my view.

We know about the Yin and Yang, even Men have Feminine traits and Women have Masculine traits. These are complementary in nature. This is the way we have been created. Besides the biological and physiological differences, which traits do we bring into focus and use more often, that becomes our dominant personality style. If a man is more empathetic, soft, and tries to understand, people will say you are behaving like a woman and vice-versa. This is about mindset and stereotypes. Even men can be more empathetic, more understanding, and multitask if they choose to because they have it in them. It is just a question of choice and whether they want to bring it into focus. If this happens, it will be a good sign of leadership and good governance.

The leadership lessons that can be drawn from the life story of Dr. Aparna Sharma:

- Being a good mentor and coach for people. Helping them overcome the hurdles and achieving performance.
- A leader's sphere of influence is large hence the experience and knowledge of diverse fields helps in dealing with different situations and people. On being a reputed position is not the end of development process. Continuous desire to learn and develop competencies makes the life rolling.

- Communication (verbal and non-verbal) is an important tool for a leader. Assertive communication with confidence in body language is more important than offensive communication.
- Apart from bringing authority, leadership also possess challenges as well. A strong leader is one who faces every situation with determination and courage with never say die attitude. Even faced by failure, one who does not lose hope will stand again stronger.

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