

2020 Could be beginning of new decade for women

Raj Kumar Paramanathan | May 20, 2020

We are at the precipice of a new decade of change for women. As 2020 creates new promises across different socio-economic fronts, this decade will embrace and welcome women's role in government, politics, business and corporate leadership in a way that normalises their presence and influence in otherwise homogeneous male environments.

Executive Summary:

- Women are making their significant presence felt in business, politics, public service and social and environmental change.
- Increased scrutiny by government bodies, regulators and corporations have accelerated the number of women appointed to key positions.
- Shifting consumer segments and preferences are compelling consumer brands to be more inclusive.
- New consumer segments, behaviour and preferences are driving businesses to require diversity in management.
- Diversity and inclusion are being focused on the right person for the role, regardless of gender.

Ongoing global events have shown that women are increasingly making the leap forward, breaking barriers and instinctively realising their need to unite, rise up together and redefine parity in leadership and representation in the coming decade. Optimistic, enabling and progressive, this decade seems far more hopeful from the ones that have for years pushed women to the peripherals of our economy.

This narrative is not just about embedding equal gender rights, but creating a better world by leveraging cognitive diversity, experience and knowledge. Organisations today are not just looking for inclusion in its literal sense, but because it makes strong business sense to do so. Women's importance in the growth of our economy has a pivotal role to play in the way consumers are attracted and retained, even giving us a lesson or two into their decision-making process.

A 2019 survey by catalyst.org showed that 29% of women now hold senior management roles on a global level, making it the highest number ever on record. It also showed how (as of 2019) 87% of global businesses have at least one woman in a senior management role. Not surprisingly, data also pointed to the fact that 43% of human resources directors were women compared to 17% of sales directors and 16% of CIOs.

A recent report by Bursa Malaysia and 30% Club Malaysia showed that as of Q42019, women formed 26.4% of board positions (254 out of 849 board positions) in the Top 100 companies listed on the KLSE and around 16.3% (1,965 out of 6,551 board positions) across all public listed companies. Overall, 156 out of 959 companies in Malaysia were reported to have more than 30% of women on their boards.



This increased participation is not because disparity has become non-existent or miracles have smashed those glass ceilings. There are a good many drivers and determiners that add to this labour force participation. Corporations, regulators and government bodies are focusing on having the right people for the right role and picking talents from a wider

talent pool. They are also serious about their tone of voice and hiring practices when it comes to equal representation of the communities they serve. In Malaysia, women's role in the C-suite has come a long way since 2015 thanks to continuous efforts by 30% Club Malaysia, which primarily advocates for diversity across boards.

A gradual shift in perceptions of society and the representation of consumer segments are challenging businesses to think beyond revenue and more in terms of product development and sustainability. A 2018 HBR report on gender states how having more women in the workforce helped “make cities more productive and increased wages”. It's also transforming the skills portfolio where an increasing number of women are taking up roles that were earlier considered a man's domain: surgeons, scientists, heavy-vehicle drivers, coders and even, presidents!

Last year's World Economic Forum article written by its Managing Director Saadia Zahidi reports that over the past 50 years, 68 of the 153 countries that were surveyed in its latest report were said to have had a female head of state. The presence of women in powerful positions inarguably defines the way society looks at women in the country as well, replicating similar roles of power to women in businesses, healthcare, education and even families, where the patriarchy still holds root.



Talking about the monumental milestones of women in power – Australia and New Zealand elected their first women prime ministers – the latter (Jacinda Ardern) becoming the first-ever sitting prime minister to give birth while in office while her

partner took up the full-time childcare role. Finland also created waves by appointing its youngest woman prime minister at just 34.

Malaysia also has its fair share of women who are redefining and influencing political and organisational structures. A political matriarch in the form of the much-loved deputy prime minister Datuk Seri Dr Wan Azizah Wan Ismail has been a huge stride forward for women in a country where many are reluctant to enter politics. Significant others like Yeo Bee Yin, the Energy, Science, Technology, Environmental and Climate Change Minister who holds a Master's degree from Oxford University, and Hannah Yeoh, Deputy Minister of Women, Family and Community Development, are wonderful examples young women can look up to.

In the corporate scene, Datuk Shireen Ann Zaharah Muhiudeen was appointed as public interest director and non-executive Chairperson of Bursa Malaysia in March last year. As a former member of the International Finance Corporation (IFC)'s working group, Datuk Shireen also holds independent directorships in AMMB Holdings Bhd and FELDA, besides once being a member of the EU-Malaysia Chamber of Commerce & Industry Financial Services Committee. Tan Sri Dato' Seri Utama Tengku Maimun binti Tuan Mat, the Chief Justice of Malaysia, is the first woman to be appointed to the country's highest judicial office last year. Previously, she graced the role of Judge of the Court of Appeal and as a Judge of the Federal Court. Datuk Yasmin Mahmood, another formidable leader of the digital and technology sector, was appointed as Chairperson of Pos Malaysia, a large traditional Malaysian entity that is embarking on a shift in business model in the era of disruption. Datuk Yasmin was formerly CEO of Malaysia Digital Economy Corp and also the MD of Microsoft Malaysia.

Even social and environmental change is creating young women newsmakers, Greta Thunberg being a hugely inspirational personality. Others like Nobel awardees Nadiya Murad (who is fighting sexual slavery) and Malala Yousafzai (promoting girl's education) are names that bring hope and opportunity for women all over the globe.

Thanks to a growing number of global businesses that are drawing up meaningful D&I agendas, women are becoming recognised for C-suite roles and defining philosophies of these institutions. Companies have also been quick to measure the positive impact that women bring to business and are forever open to harnessing their capabilities through flexibility, family-oriented benefits and redesigning the rigid corporate structure to look more women-appropriate.

The portrayal of women in the media is also undergoing a dramatic change - the stereotypical "housewife" being replaced by the "doting father" who is also committed to

sharing household responsibilities. The emergence of more scandals in governments and corporations is calling for new perspectives and values among top leadership as well. Women leaders also practice unbiased hiring and performance evaluations, prioritising diversity and inclusion that are reflected in employees' promotions and pay.



The question then arises if men would be left out given this over-emphasis on diversity and inclusion. A point to note here is that the focus is not on equal rights, but bringing the right talents to organisations struggling with a limited talent pool. Research has shown that in the face of disruption, women's leadership tends to bode well for everyone - including men - as people grapple with direction, emotional anxiety and lack of skills. Women leaders tend to be more calm and composed, and exude greater empathy and support. In companies where there are women CEOs, there are studies that show equitable access to promotion and growth, for both genders, people of different background and ethnicity and education. Recent appointments of male CEOs in Malaysia also point toward a shift in mindsets and the beginning of a new trend - one that is more accepting of leaders who appreciate and advocate for diversity, and greater causes like climate change and sustainability.

Economic factors, government and corporate policies and increasing cultural acceptance are paving the way for more women to enter the workforce. The era of disruption will also see leadership styles being transformed in a huge way. As traditional command-and-control styles dissipate to give room to more people-oriented leadership, women leaders are seen as beneficiaries as these traits are more associated with their gender. Having

said that, studies also show leaders should be versatile and adopt a combination of agentic and communal styles when driving transformation.

No matter where women are from, the conversations and the stories of their challenges and barriers are the same. The coming decade will be a new dawn of hope, with effective policies that seek to reshape perception, value proposition and equality for a wider talent pool of women – whether they are politicians, corporate leaders, civil servants or cultural leaders.



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