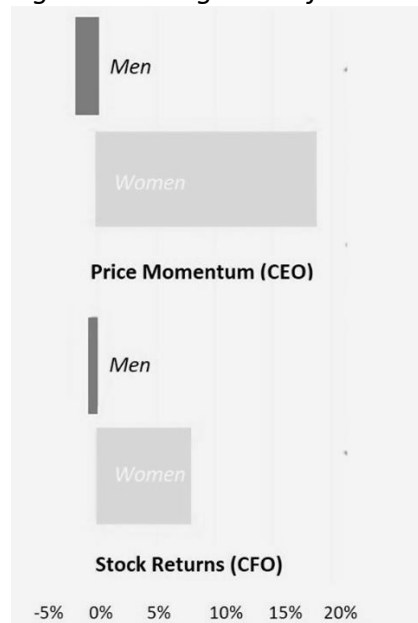


# Future Forward: How Gender Diversity Can Transform the Indian Bulk Drug Industry

*Ajay Babu Pazhayattil*

March 8th marks International Women's Day, a moment to reflect on progress toward gender equality across the pharmaceutical sector, including the Indian bulk drug manufacturing industry. The bulk drug manufacturing industry is a cornerstone of India's pharmaceutical landscape, playing a crucial role in producing and supplying APIs to domestic and international markets. However, the industry's commitment to gender, particularly in leadership, scientific roles, and operational functions- deserves closer scrutiny.

*Figure 1: Change in Performance Metrics:*



*Source: S&P Global*

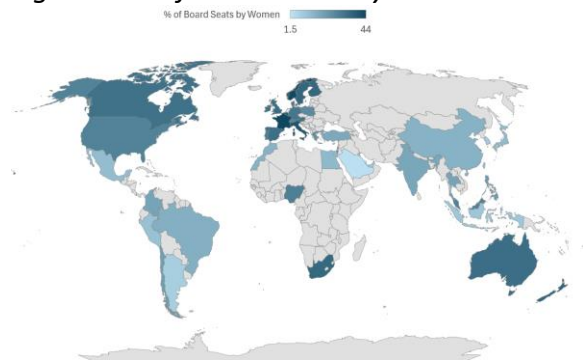
Research consistently shows [1, 2] that companies with greater female representation on their boards achieve higher financial performance, including improved return on equity (ROE). Studies indicate that firms with a higher proportion

of female directors benefit from stronger governance, enhanced decision-making, and more effective stakeholder engagement, leading to greater profitability and higher dividend payouts [Figure 1]. Within the Indian bulk drug sector, increased gender diversity at the leadership level could unlock untapped potential, fostering innovative strategies that address the complexities of the global market. The glass cliff phenomenon is proven wrong; women leaders perform well in high-risk crises and C-suits of organizations. The "glass cliff" phenomenon refers to the tendency of women to be appointed to leadership roles during times of crisis or organizational instability, often setting them up for a higher risk of failure. Recent studies and real-world examples have refuted this notion [3]. Women leaders have demonstrated exceptional capabilities in navigating high-pressure environments, fostering collaboration, and driving strategic decision-making, making them valuable assets even in challenging circumstances. Despite these advantages, women remain underrepresented in leadership roles across the global pharmaceutical industry. Overcoming this barrier requires intentional efforts, including inclusive workplace policies, mentorship programs, and leadership development initiatives to support female professionals.

Encouragingly, Indian pharmaceutical companies are beginning to recognize the value of gender diversity and are monitoring the dynamics [4]. However, challenges remain, particularly in infrastructure and safety. India's road travel and late-night

safety, especially in remote areas, is still developing, making it challenging for bulk drug manufacturers to set meaningful diversity targets. A safe environment is essential, and only when local and central agencies address these concerns can organizations move away from exclusionary hiring practices. This includes job postings that explicitly prefer male candidates, limit talent and send the wrong signal to global clients. Several European countries have made significant strides in gender diversity at the board level [Figure 2]. Canada leads North America, with women occupying 32.5% of board seats, while the U.S. stands at 28.1%, trailing behind Malaysia and Nigeria. In India, women hold 18.3% of board seats, a figure that surpasses Hong Kong (17%), Brazil (15.9%), China (15.1%), Japan (12.8%), UAE (9.5%) and South Korea (8.8%) [5]. Notably, the healthcare industry (including pharma) ranks among the highest in female representation, with women making up 65% of the workforce across all levels [6].

Figure 2: % of Board Seats by Women



Now is the time for organizations in the Indian bulk drug industry to establish and achieve gender diversity targets. Senior executives must take proactive steps to ensure capable female employees have the opportunities and support needed to advance in their careers. By fostering an

inclusive culture, bulk drug manufacturing companies can enhance competitiveness, drive innovation, and contribute to a more equitable industry landscape. As the global pharmaceutical sector evolves, embracing gender diversity is not just a moral imperative- it is a strategic necessity that will define the future of the Indian bulk drug industry.

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