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Schumpeter

The daughter also rises

Women are storming emerging-world boardrooms

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ZHANG YIN (also known by her Cantonese name, Cheung Yan) was the eldest of eight children of a lowly Red Army officer who was imprisoned during the Cultural Revolution for “capitalist offences”. Today she is one of the world’s richest self-made women, with an estimated fortune of \$1.6 billion. In the early 1980s, as a dogsbody in a paper mill, she noted that the waste paper her superiors so casually discarded was actually worth something. She has been



Illustration by [unreadable]

capitalising on her insight ever since. Nine Dragons Paper, which she founded with her husband in 1995, is now one of the world’s largest paper recyclers.

The emerging world is home to many businesswomen like Ms Zhang. Seven of the 14 women identified on *Forbes* magazine’s list of self-made billionaires are Chinese. Many firms in emerging markets do a better job of promoting women than their Western rivals, some surveys suggest. In China, 32% of senior managers are female, compared with 23% in America and 19% in Britain. In India, 11% of chief executives of large companies are female, compared with 3% of Fortune 500 bosses in America and 3% of FTSE 100 bosses in Britain. Turkey and Brazil come third and joint fourth (behind Finland and Norway) in the World Economic Forum’s ranking of countries by the proportion of CEOs who are women. In Brazil, 11% of chief executives and 30% of senior executives are women.

Young, middle-class women are overtaking their male peers when it comes to education. In the United Arab Emirates 65% of university graduates are female. In Brazil and China the figures are 60% and 47% respectively. In Russia 57% of college-age women are enrolled in tertiary education; only 43% of men are. Business schools, those hothouses of capitalism, are feminising fast. Some 33% of students at the China Europe International Business School (CEIBS) in Shanghai and 26% at the Indian School of Business are female, a figure comparable with those of Western schools such as the Harvard Business School and INSEAD.

In “Winning the War for Talent in Emerging Markets: Why Women are the Solution”, Sylvia Ann Hewlett and Ripa Rashid point out that businesswomen face steep obstacles in emerging markets. How can they stay on the fast track if, as in the UAE, they cannot travel without a male chaperone? And how can they be taken seriously if, as in Russia, the term “businesswoman” is synonymous with prostitute? In every emerging market women bear the lioness’s share of family responsibilities. In many places, deals are sealed with booze and male bonding.

The workload for tiger businesswomen can be crushing. Rapid growth means exhausting change. Having customers in different time zones, as global Asian firms often do, makes it worse. More

than a quarter of the female high-fliers surveyed by Ms Hewlett and Ms Rashid report working between eight and 18 hours more each week than they did three years ago. And horrible commutes are common. In IBM's ranking of the world's worst commutes, Beijing and Mexico City each scored 99 out of a possible 100 pain points. New Delhi, Moscow and São Paulo also did appallingly. Female commuters often have to put up with leering, groping men, particularly if they work late: 62% of Brazilian women say that they feel unsafe travelling to work.

Still, young women have no shortage of high-profile role models, from Indra Nooyi, the Indian-born boss of PepsiCo, to Dong Mingzhu, the author of one of the bestselling business books in China. In "Regretless Pursuit", Sister Dong, as her fans call her, recounts her rise from saleswoman to boss of Gree Electric, the country's biggest manufacturer of air-conditioners.

Living in emerging markets offers many advantages for female professionals. Most obviously, there are plenty of cheap hands to cook and take care of children. And corporate culture is changing astoundingly fast, not least because companies are hiring so many young people. (Youngsters in India and China grew up steeped in capitalism; their parents did not.)

Skills shortages spur a battle for brains. In some countries, companies expect to lose a fifth of their highly skilled staff every year. So they will try anything that might help them hang on to the talent. This includes becoming more female-friendly. Many multinationals have created mentoring programmes and women's networks. Boehringer Ingelheim, a drug company, and Citi, a bank, have introduced short-term job placements to encourage women to travel. Goldman Sachs (India) pairs expectant mothers with seasoned working mothers. Infosys, an IT firm, provides "pregnancy yoga". Wipro, another IT company, arranges child-care camps on its campus during long holidays. GE India provides its female staff with assertiveness training.

Wise firms focus on the two biggest problems for working women in emerging markets: looking after their ageing parents, which is typically more of a problem than child care, and commuting. A growing number of companies provide flexi-time so that women can work from home. Ernst & Young holds family days to show parents what their daughters have achieved. It also offers medical cover for parents. Many companies provide their female staff with late-night shuttle buses—and female-only taxi companies are springing up in India, the UAE and Brazil.

A woman's place is in the boardroom

All this might sound a bit namby-pamby to pioneers like Sister Dong (who says that she hasn't had a holiday for 20 years) and Zhang Yin (who boasts that: "My success came from my character"). But namby-pambyism is a sign of progress. Heroines who build empires out of sweat and determination are rare in any culture. (As, indeed, are heroes.) Rapid growth in emerging markets is pulling more women into corporate life. And as they show their mettle, patriarchal attitudes are beginning to dissolve.

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