

**WOMEN CEOs AND FINANCIAL PERFORMANCE OF BANKS:
AN EMPIRICAL RESEARCH OF INDIAN PRIVATE SECTOR
BANKS**

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A woman in the workplace is not a new phenomenon, a woman who is a member of the board could be called a moderate phenomenon but a woman who is the CEO is undoubtedly a recent phenomenon, at least in India. At present, the top private sector bank, i.e. ICICI bank, is headed by a woman, Ms. Chanda Kochhar. In addition, the Axis bank, the 3rd largest private sector bank in India is also headed by a woman CEO, Mrs. Shikha Sharma. This paper focuses on women CEOs in the private banking sector and examines, by using financial statement analysis, the impact which women CEOs have had on banks. The performance of the two banks will be compared using the CAMEL ratings. The CAMEL is an acronym where: C stands for Capital, A for Asset quality, M for Management efficiency, E for Earnings and L for Liquidity. This rating system is used for assessing the bank's performance on the basis of its financial, operating and managerial efficiencies.

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1. INTRODUCTION

The above quote proves the strength of a woman. Women have assumed a new role in Indian society and Indian economy. Women have started venturing into the fields such as aviation, petroleum industry, finance, etc. which were considered to be the domain of men. The changes have not stopped here and women have gone an extra mile to become entrepreneurs, start ventures and give jobs to others. This is one of the many shifts which India as a country has been experiencing and is slowly embracing. Women and banks share at least one thing, i.e. they are both the critical part of the system. Women are the vital part of the family and banks are the vital part of the economy. The merger of women and banks ought to bring synergy into the system. Though women have been active in the banking and corporate sectors in the past but the increase in the number of women at the top most positions of banks has been a recent activity.

The Indian banking sector was revolutionized in the last two decades, remarkably post-liberalization, when the government allowed the private sector to start the banking operations and foreign banks to have the banking operations in India. The liberalization in India enabled for the first time private banks to challenge the public sector, which was previously a monopoly. Private banks had to work hard to lure the customers, which was not an easy task, as Indian customers were used to putting their money into the public sector banks and were not ready to take the risk by switching to private banks. It was difficult for private banks to compete against government banks, which had an advantage just by being government-owned. The banks were not only successful, but also managed to make profit in the initial few years.

The opening of the new private sector banks coincided with the liberalization policy of the government and there were many job opportunities in sectors such as information technology, energy, tourism and banking. The female workers used the opportunity and started working in banks and not only to support the family financially but rather took the job where they set new benchmarks and proved themselves to be equally good, if not better than men. This trend continued and the results were seen as early as the start of the 21st century when women were given the most demanding and challenging job i.e. the one of the CEO. The women took the job and passed the test with flying colors, giving impetus to the younger generation and other women to be a part of the success story.

Today in India, there are two private banks headed by women, one foreign bank headed by a woman and two public sector banks headed by women. All this proves that women have broken the *glass ceiling* and entered the elite class of the board room to become the CEOs (Chief Executive Officers) or MDs (Managing Directors). If we take a look all around in India, there are many companies - ranging from pharmaceutical, to insurance, to entertainment companies, which are headed by women. The objective of this paper is to analyze the influence of two successful women, as leaders of two private banks (i.e. ICICI Bank and Axis bank), to their performance. The research has been conducted by using secondary data.

2. LITERATURE REVIEW

Mohan and Ray (2004) compared three categories of banks, namely public, private and foreign ones, by using their inputs and outputs. They also compared efficiency of banks from 1992 to 2000. Their research showed that public sector banks performed significantly better than private banks but no differently from foreign banks. They also concluded, using financial measures of performance, that the performance of public and private sector bank was similar in the post-reform era.

Strelcova (2004) presents the result of her research on the differences in the performance of companies run by male and female CEOs. She studied a sample of 58 companies run by women, i.e. female CEOs, over the 20-year period (between 1985 and 2004), by using the stock price returns of the sample companies. The researcher used t-test and other descriptive studies to validate and support the findings. It was found that companies run by male CEOs that performed better than those run by female CEOs as the stock prices return fell significantly in the year when female CEOs were appointed. Further, in the following year the researchers could not find significant differences in the performance of companies with respect to stock price between companies run by female and male CEOs. It was also suggested that the underperformance of the stock could result from many other factors not alone the CEO succession. The study could not find any statistically difference between the leverage of female CEO and male CEOs running the companies.

Nimalathsan (2008) presented the results of a research on 48 banks in Bangladesh including 6,562 branches from 1996 to 2006. The banks that were studied were nationalized commercial banks, a government-owned development financial institution, private commercial banks, and foreign commercial banks. In his research, he used the CAMELS rating system. It was revealed that only 3

out of 48 banks were rated as *strong*, 7 banks were rated *fair*, 5 were *marginal*, 2 were *unsatisfactory* and as many as 31 banks were rated as *satisfactory*. In addition, one nationalized commercial bank was rated *unsatisfactory* and 3 nationalized commercial banks were rated *marginal*.

Sangmi and Nazir (2010) conducted research on Punjab National Bank and Jammu and Kashmir bank from 2001 and 2005. They used the CAMEL model to rank the banks according to their financial results and also calculated mean and standard deviation to prove their hypothesis. It was found that the financial performance of the Punjab National Bank (PNB) and Jammu and Kashmir Bank (JKB) was quite strong. These banks had been maintaining the capital ratio much above the minimum ratio prescribed by the Apex Bank. They also observed that Jammu and Kashmir bank was more efficient in maintaining its net non-performing assets to net advances. The spread management showed that Punjab National Bank had received more interest income in comparison to Jammu and Kashmir Bank, while the liquidity position of Jammu and Kashmir was better than the one of the Punjab National Bank.

Prabhakar Nandamuri and Gowthami (2011) observed that not many women were willing to join the manufacturing sector as the nature of business demands were different from what women could do. Moreover, many factories were located in the city centers which did not appeal to many women. The researchers reported that around 54% of female CEOs in India belonged to the banking and financial service sector. They found that although Indian businesses were dominated by men and women were not proportionally represented, compared to women in other regions of the world, Indian women were still in a better position, when it came to holding a higher position in the corporate hierarchy.

According to Reddy (2012), public sector banks had significantly improved. This improvement proved that the reforms, i.e. the liberated interest rates, rationalized directed credit and investment increased competition, had a positive impact. Reddy concluded that in 2009, Mashreq Bank, China Trust Commercial Bank and Bank of Ceylon were the top three performing banks in all the categories of CAMEL because of their high capital adequacy and liquidity. Chandani and Mehta (2013) that compared the performance of female leaders with male leaders, by using the example of the Axis bank for their analysis. The authors analyzed the financial performance of the bank for a total of 6 years. The bank had a male CEO for 3 years and a female CEO for 3 years. They found that the efficiency ratios of the sample bank had considerably improved during the analyzed period. The research revealed that the bank's

CAMEL score was continuously between 80 and 100 and that the capital adequacy ratios had gone down.

3. RESEARCH METHODOLOGY

The purpose of the research is the analysis of the impact on the financial performance of two private sector banks, namely ICICI bank and Axis bank, that had women as CEOs. The research was conducted by using the CAMEL rating system.

3.1. Objectives

The objectives of the paper are as follows:

- To calculate the CAMEL score of ICICI bank from 2005-06 till 2012-13 led by male and female CEOs
- To calculate the CAMEL score of Axis bank from 2005-06 till 2012-13 led by male and female CEOs
- To ascertain the difference in the net profit of sample banks when they had male CEOs and female CEOs

3.2. Hypothesis

The paper is based on the following initial hypothesis:

H1: The CAMEL score of the sample banks is the same in the pre- and post- female leadership period.

3.3. Collection of data

The published data used for the research is secondary data. The final accounts, balance sheet, shareholding pattern etc. were downloaded from the capitaline.com for the financial years starting from 2005-2006 till 2012-2013.

3.4. Research instrument

The CAMEL rating was used to determine the bank's general condition, in terms of the financial, operating and managerial efficiencies. This rating is useful as it adds weight to the ratios. In addition, the banks were ranked using the score of all the CAMEL components. The researchers calculated all the ratios for all the categories. All the ratios were added to derive the CAMEL Score. The higher the score was the better the bank was. Each group consisted

of 4 ratios (Table 1) which were calculated for the years 2005-06 to 2008-2009 (4 years) when the bank was headed by a man. The same ratios were also calculated for four financial years the bank was headed by a woman, i.e. 2009-2010 to 2012-2013.

Table 1. CAMEL category and ratios

Acronym	Category	Ratio
C	Capital Adequacy	Capital adequacy ratio
		Debt-equity ratio
		Advances to assets ratio
		Securities to total investments
A	Asset Quality	Gross NPA to Net Advance
		Net NPA to Net Advance
		Total loans to total assets
		Net NPAs to total loans
M	Management Efficiency	Return on Net worth (RONW)
		Total advances to total deposits
		Business per Employee
		Profit per Employee
E	Earnings Capacity	Operating profit to Average Working funds
		Interest spread
		Net profit to Average Assets
		Interest income to total income
L	Liquidity	Liquid assets to total assets
		Govt. Securities to total assets
		Liquid assets to demand deposits
		Liquid assets to total deposits

The researchers used the importance of ratios, while assigning the weights to them. As the NPAs ratio was very crucial, the weight of 0.50 was assigned to it. The same principle was applied to all other ratios and categories.

Authors used SPSS 18.0 to conduct the statistical analysis, which included descriptive statistics the t-test, as one of the tools to evaluate the performance. The quarterly net profits figures were obtained from the published sources and t-test was applied to find out whether there was any significant difference between male leaders and female leaders.

3.5. Limitations

- The study period is short as only 8 financial years were analyzed in the study.

- The macroeconomic factors may have changed during the comparison period.
- The study uses the data given in the balance sheet and profit and loss account.

4. DATA ANALYSIS

The CAMEL rating was used to determine the financial performance of a bank; it was used by the apex bank to monitor the performance of domestic banks while the CACS (Capital Adequacy, Asset Quality, Compliance, Systems and Control) model was used for foreign banks. The data, i.e. the profit and loss account, balance sheet and amounts of shareholders' capital, among others, were downloaded from the Web site capitaline.com. The research period included the last eight years starting from 2005-06 to 2008-09 when the banks were headed by male CEOs and from 2009-10 to 2012-13 when the banks were headed by female CEOs.

4.1. ICICI Bank

Table 2 shows the capital adequacy ratio of the bank over the last 8 years. The bank was headed by male CEO's from 2005-06 to 2008-09 while the bank was headed by female CEO's from 2009-10 to 2012-13. The CRAR increased significantly in the 2009-10 period, then it went down in the next two years and finally in the last financial year it was very high. The average CRAR when the head was a man was 13.73% and it was quite high at 17.48% when a woman was the head. It should also be noted that the CRAR ratio was the highest when a woman was the head and it has been decreasing since 2009-10 onwards. It is, nonetheless, still higher than the ratio when a man was the head.

Table 2. Capital to risk-weighted asset ratio (CRAR) for ICICI bank

Capital /Year	Ratio	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
CRAR	Tier- I capital (%)	9.20	7.42	11.76	12.16	13.48	11.77	11.09	11.50
	Tier- II capital (%)	4.15	4.27	2.21	3.76	5.66	5.86	5.17	5.40
	Ratio (%)	13.35	11.69	13.97	15.92	19.14	17.63	16.26	16.90

4.2. Axis Bank

The CRAR for the Axis bank, as shown in Table 3, when the CEO was a man showed an upward trend and the CRAR increased from 11.08% to 13.69% in the four-year period.

When a woman was the CEO, the CRAR increased significantly. The highest CRAR was 17.00 % in 2012-13 and the lowest in 2010-11 at 12.65%. The average CRAR was 12.52% when a man was the head while the average CRAR was 14.78% which is a significant increase.

The CRAR ratio showed a steady pattern in the case of male leaders, while this was not true in the case of female leaders, where the ratio was 15.80% in the year 2009-10 and went down to 12.65% in the next year to score high at 17.00% in the last financial year. All the ratios were calculated for the sample banks for all 8 financial years which is shown by Table 3. All the ratios under the category of Capital, Asset, Management, Earnings and Liquidity were also calculated.

Table 3. Capital to risk-weighted asset ratio (CRAR) for Axis bank

Capital /Year	Ratio	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
CRAR	Tier- I capital (%)	7.26	6.42	10.17	9.26	11.18	9.41	9.45	12.23
	Tier- II capital (%)	3.82	5.15	3.56	4.43	4.62	3.24	4.21	4.77
	Ratio (%)	11.08	11.57	13.73	13.69	15.80	12.65	13.66	17.00

4.3. Capital Adequacy Ratios for the sample banks

Table 4 shows the ratios in the Capital Adequacy category which included 4 ratios. As mentioned earlier, CRAR, being the most important ratio, was given weight of 0.5.

The remaining ratios were assigned weight according to their importance. Having assigned weights, the weighted average ratios were calculated for each bank, for each of those eight financial years.

Table 4. Capital Adequacy ratio of ICICI bank and Axis Bank

Capital/Bank	ICICI Bank			Axis Bank		
	Ratio	W	WA	Ratio	W	WA
CRAR	13.35%	0.5	6.68%	11.08%	0.5	5.54%
Debt-Equity Ratio	9.17%	0.3	2.75%	14.90%	0.3	4.47%
Advances-Asset Ratio	57.99%	0.1	5.80%	44.82%	0.1	4.48%
Securities- Total Investment	71.57%	0.1	7.16%	54.76%	0.1	5.48%
Total			22.38%			19.97%

4.4. Composite CAMEL Score of ICICI bank and Axis Bank

Table 5 shows the CAMEL score of both banks for the year 2005-06. Each category has four ratios, to which weight has been assigned, according to their importance. In this case, the five categories (Capital, Asset, Management, Earnings and Liquidity) were given equal weight and the CAMEL score was calculated. The CAMEL score of was 26.16 and 21.16 for ICICI bank and Axis Bank, respectively.

Table 5. Composite CAMEL Score of ICICI bank and Axis Bank

CAMEL/Bank	ICICI Bank			Axis Bank		
	Ratio	W	WA	Ratio	W	WA
Capital Adequacy	22.38	0.20	4.48	19.97	0.20	3.99
Asset Quality	11.44	0.20	2.29	9.40	0.20	1.88
Management Efficiency	25.80	0.20	5.16	18.54	0.20	3.71
Earnings Quality	36.11	0.20	7.22	36.46	0.20	7.29
Liquidity	35.06	0.20	7.01	21.45	0.20	4.29
Total			26.16			21.16

4.5. CAMEL Score of ICICI bank

Figure 1 shows the CAMEL score of ICICI bank from 2005-06 to 2012-13. The CAMEL score was the highest at 42.33 in the year 2006-07, which was the period of the economic boom.

The CAMEL score was the lowest at 26.16 in the year 2005-06. There was a great surge in the CAMEL score from the year 2005-06 to 2006-07.

Otherwise, the CAMEL score did not show much variation over the analyzed period.

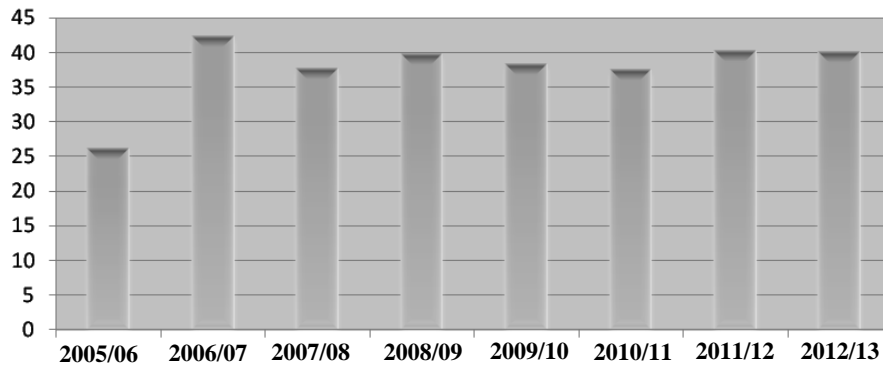


Figure 1. CAMEL Score of ICICI bank

4.6. CAMEL Score of Axis bank

Figure 2 shows the CAMEL score of the Axis bank from 2005-06 to 2012-13. The CAMEL score was the highest at 32.03 in the year 2008-09 which was the period of the economic boom.

The CAMEL score was the lowest at 21.16, in the year 2005-06. The CAMEL score of ICICI bank showed considerable deviation between the highest and the lowest score and the difference was 16.17, while the same deviation was only 10.87 in the case of Axis bank.

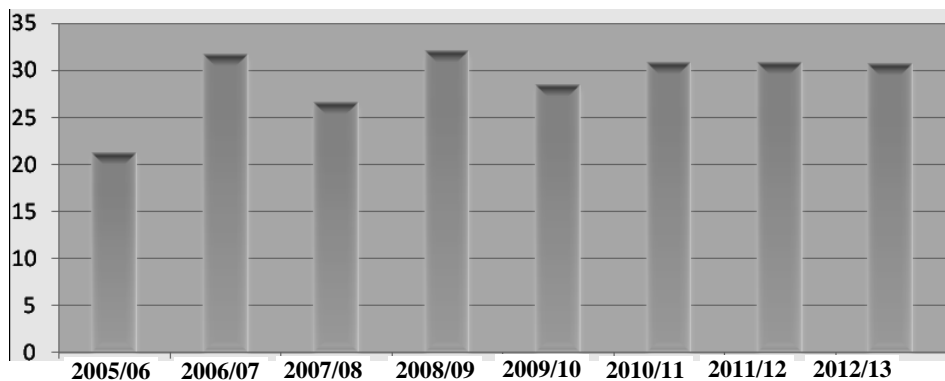


Figure 2. CAMEL Score of Axis bank

4.7. T-test for ICICI bank for quarterly performance of net profit

The quarterly net profit figure of ICICI bank was taken from the bank’s annual reports which helped in analyzing the data as the number of years was limited to 8 financial years.

The quarterly performance of the bank, related to its net profit, was analyzed, as to determine the differences in performance, in case of the male and female leader. The same was analyzed using the SPSS 18.0 version and the t-test was applied. Results of the test are shown in Table 6.

Table 6. T-test for ICICI bank for quarterly performance of net profit

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Dev.	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Male Leader - Female Leader	-650.05813	339.82673	84.95668	-831.13901	-468.97724	-7.652	15	.000

4.8. T-test for Axis Bank for quarterly performance of net profit

The Axis bank net profit figures for the last eight financial years were analyzed by quarters, so that the analysis is more comprehensive. The quarterly net profit figure is analyzed with the aim of finding the statistical difference between male and female leaders of the bank.

Results, presented in Table 7, show that the t-value was very low, which signifies that there was a significant difference in the net profit of the bank, in the case the bank was led by a male, or a female leader.

The standard deviation is much higher in the case of ICICI bank between the male and female leader in comparison to Axis bank. The researchers could not find a major difference in the mean of the quarterly profit figure of the sample banks.

Table 7. T-test for Axis Bank for quarterly performance of net profit

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Dev.	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Male Leader - Female Leader	-705.88500	156.97624	39.24406	-789.53173	-622.23827	-17.987	15	.000

There was a large difference in the absolute amount of the net profit figure for the banks in these last 8 years. E.g., the net profit figure for the first quarter of 2005-06 was Rs. 92.63cr for Axis bank, while the figure stood as Rs. 562.04cr. in the first quarter of 2009-10, the year when a woman CEO took over the bank.. The net profit figure for the last quarter of 2012-13 stood as Rs. 1,555.15cr. The same is valid for ICICI bank, which grew multifold in terms of branches, ATMs, revenues etc.

5. DISCUSSION

The banking sector, which was the male dominated, witnessed an increase in the number of female employees in the banking sector. There are various reasons for this such as flexible working hours, opportunities for career advancement, ability to achieve a work-life balance. Women not only entered the sector by rather they climbed to the top of the hierarchy and became CEOs or MDs of the bank. Presently, there are two private sector banks which are headed by women, i.e. ICICI bank and Axis bank. It has been only 4 years since women have held top positions in the banks and the same period has been used to compare the performance of female leaders vis-à-vis male leaders. This should provide an inspiration to other women to join this sector.

The CAMEL score of both banks did not improve per se, but it should be considered that the analyzed banks, headed by women, had to face challenges at the very beginning. The entire world was caught unprepared by the 2009 recession and India and its banking sector were no exception to that. The period before 2009 can be considered as the boom period of the banking sector while the post-2009 period witnessed turbulences in the economy.

5.1. CAMEL score of ICICI bank and Axis bank

Table 8 shows the CAMEL score of the sample banks. The CAMEL score went down since women took over in both banks. The ICICI bank's CAMEL score was the highest at 42.33 in the year 2006-07. This was the period when the bank was headed by a male leader. The CAMEL score was the lowest in the year 2005-06 at 26.16 when the head of the bank was a man. When the head of the bank was a woman, the CAMEL score was the highest in the year 2011-12 at 40.23 and the lowest in the year 2009-10 at 38.23. The CAMEL score showed an upward trend as it increased from 38 to 40 in the year 2012-13.

Table 8. CAMEL score of ICICI bank and Axis bank

Year/Bank	2005-06	2006-07	2007-08	2008-09		2009-10	2010-11	2011-12	2012-13
ICICI Bank	26.16	42.33	37.68	39.77		38.23	37.49	40.23	40.00
Axis Bank	21.16	31.65	26.60	32.03		28.43	30.75	30.77	30.61

The same is the case for Axis bank, where the CAMEL score was the highest (at 32.03) in the year 2008-09, when the bank was headed by a man. The score slightly decreased when the bank was headed by a woman. Though there were other macro-level factors, which could have affected the banking sector, the fact remains that the CAMEL score dropped when a woman was the head of the bank.

The quarterly performance of both the banks was also evaluated. T-test was used to analyze the banks' performance using one key factor i.e. net profit. The net profits of both banks were compared pre- and post- female leadership and the obtained data were analyzed using SPSS. The value of the test showed 0.000001483 and 0.000000000014588 for ICICI bank and Axis bank respectively, which was insignificant. This lead to the conclusion of a significant difference in the net profit in the periods of pre- and post- woman leadership.

6. CONCLUSION

On the one hand, banks have an important role for the economic development of a nation. In a country such as India, this role becomes increasingly more significant. On the other hand, women are an important part

of the family. Women in India were not perceived to be equally talented and knowledgeable as men and were deprived of many opportunities in comparison to men. Banking and finance were considered to be men's sectors. Women broke the myth and not only entered these institutions/firms but took up positions of pride i.e. corporate heads. Two private sector banks are headed by women – the ICICI bank and the Axis bank.

Researchers analyzed the performance of the banks since women took over the leadership of those banks. In their analysis, the researchers used the CAMEL model and Student's t-test. The statistics did not point towards significant differences in the performance of these banks with respect to the male and female CEO. This led the researchers to accept the hypothesis. It is important to mention here that both banks were earlier headed by male leader who had led the banks for a long time and it takes time for anybody to settle and produce results.

The t-test was also used to measure the impact of female leadership on the net profit of the banks, which proved that there was a significant difference between the two leaders i.e. the net profit of the banks improved when the women assumed the leadership role in the banks.

The CAMEL score of both the banks was different in pre- and post- female leadership period (as shown by Tables 1 and 2 - for ICICI bank and Axis bank, respectively). This allows the acceptance of the alternate hypothesis, i.e. there was a difference in the CAMEL score of the sample banks in the pre- and post-female leadership period. This paper discussed the impact which women had had on the financial performance of the banks. This research paper was limited to two private sector banks in India. There are multinational banks and financial services corporates in India, which are currently headed by women viz. HSBC, J P Morgan Chase. The largest public bank of the country, State bank of India, is headed by Mrs. Arundhati Bhattacharya.

Being aware of the fact that women are climbing the organizational ladder, we should be able to see many women as CEOs, CFOs and MDs in corporate India across industries. This would not only help women who are leaders, but it would rather inspire many other women to join the workforce and be an active part of the corporate world. It would be then difficult for anybody to discern between the capabilities of women and men and we may see them standing next to one another on the corporate top.

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ŽENE KAO GLAVNI MENADŽERI I FINANCIJSKE PERFORMANSE BANAKA: EMPIRIJSKO ISTRAŽIVANJE INDIJSKIH BANAKA U PRIVATNOM VLASNIŠTVU

Sažetak

Žene kao ravnopravne sudionice na radnim mjestima nisu novi fenomen, kao ni žene – članice upravnih/nadzornih odbora, dok su žene – glavni menadžeri, barem u bankovnom sektoru u Indiji, recentni fenomen. Žene su trenutno glavni menadžeri u najvećoj privatnoj banci – ICICI (gđa. Chada Kochhar), kao i u trećoj privatnoj banci po veličini – Axis (gđa. Shikha Sharma). Stoga se ovaj rad fokusira na ulogu žena –

glavnih menadžera u privatnim bankama i pomoću analize financijskih izvještaja utvrđuje utjecaj žena – glavnih menadžera na poslovanje banaka. Performanse banaka se uspoređuju pomoću modela CAMEL (koji se odnosi na usporedbu kapitala, kvalitete aktive, učinkovitosti menadžmenta, prihoda i likvidnosti banke). Ovaj sustav ocjenjivanja ocjenjuje performanse banke na temelju njene financijske, operativne i menadžerske učinkovitosti.