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Wealth inequality among male and female billionaires in India: A gender perspective

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Abstract
Over the years, the world has seen an increase in the concentration of wealth among the top 10%. India, in particular, consists of a population with rampant income and wealth inequality, which is also reflected within its billionaires. Despite the top 100 billionaires of India amassing wealth unimaginable to the rest of its population, there are variances in the net worth among these hundred individuals which is exacerbated even further when data is dissected in terms of gender. Female billionaires only exist in a handful, and their combined net worth falls short by almost $702 billion as compared to that of male billionaires. This paper attempts to study whether inequality in net worth among the top 100 billionaires of India is reflected in the gender disparity of wealth, especially at the top levels. The analysis also considers implications about female representation by focusing on gender inequality at the extreme top of India's wealth and income distribution over the period of 2014-21. Using data from Forbes' Rich India List, it reflects on how the presence of female billionaires in India is a positive sign of progress and achievement while highlighting the need for continued efforts to promote economic empowerment for women.

Keywords: wealth inequality, billionaires, gender wage gap, Gini coefficient

Introduction

Income inequality refers to the unequal distribution of income and wealth among individuals or groups within a society. It is a persistent and widespread problem that has garnered significant attention in recent years, particularly in relation to the growing concentration of wealth among billionaires. Billionaires, who represent a tiny fraction of the global population, have seen their wealth skyrocket in recent decades, while the income and wealth of the majority of the population has remained relatively stagnant or low, worsening due to the COVID-19 pandemic (Thériault & Torres, 2022) [35]. This trend has contributed to the widening gap between the rich and the poor (Myers, 2021) [26] and has led to increased criticism of the economic and political systems that allow for such inequality. There are various factors that contribute to income inequality, including education, technical change (Card and DiNardo, 2002) [4], globalisation, and gender. However, the role of billionaires and their increasing wealth has come under scrutiny as a major driver of inequality. Policymakers and advocates have called for reforms to address income inequality, including progressive taxation and policies that promote social mobility (Roser & Ortiz-Ospina, 2013) [31]. Thus, income inequality and the growing concentration of wealth among billionaires is a complex and multifaceted issue that requires comprehensive solutions to address the root causes and mitigate its negative impacts on society.

Viewing income inequality from the angle of gender gives us an intersectional understanding of how the concentration of wealth and income are skewed with respect to the gender of individuals in a population. With women often facing disadvantages and discrimination in various areas of life, including education, employment, and political representation, they become the victims of gender inequality– i.e. the unfair treatment of individuals on the basis of their gender. This can manifest in a variety of ways, including unequal access to education, employment, and other opportunities (Stamarski & Son Hing, 2015) [34]. In the context of billionaires, there is a significant gender gap in the number of men and women who hold this status. According to recent data on the world's billionaires list compiled by Forbes (2022) [7], the vast majority of billionaires are men, with only 12% of them being female.

The reasons for this gender gap among billionaires are complex and varied, but they likely include a combination of historical, cultural, and systemic factors that have disadvantaged women and inhibited their ability to accumulate wealth. This gender inequality among billionaires is reflective of broader gender inequalities that exist in society, and addressing it will require addressing the root causes of these inequalities and implementing policies and practices that promote gender equality.

When it comes to the “ultra-rich”, the distribution of incomes among billionaires is a topic of significant interest and controversy. On one hand, billionaires represent a small fraction of the global population and have a level of wealth that is unimaginable to the vast majority of people. On the other hand, the income and wealth of billionaires is not distributed evenly among this group, with a select few at the very top of the wealth spectrum holding an outsized share of the world's wealth. Forbes’ ‘World’s Billionaires List’ (2022) revealed that the richest man in the world, Elon Musk (cofounder of companies such as Tesla and SpaceX) held a net worth of $219 billion, while the second richest, founder of Amazon Jeff Bezoz fell short by a whopping $48 billion– indicating that large gaps in wealth exist even among the richest.

This concentration of wealth among a small group of individuals is a key contributor to income inequality and has led to widespread criticism of the economic and political systems that allow for such inequality, among other factors. Some of these include the industries in which billionaires made their fortunes, the geographical locations in which they operate, and the specific business practices and strategies that they employ. However, it is important to note that the distribution of incomes among billionaires is not solely a result of individual actions and decisions. Rather, it is shaped by larger economic and political systems that often favor the wealthy and influential. For example, according to Freund & Sarah (2016), 20% of Europe’s billionaires inherit their wealth from their families, while only 12% of US billionaires obtain their wealth from self-made businesses.

In India, a country that ranks 86th highest in terms of income inequality as estimated by the World Bank (2011), the number of billionaires has been growing in recent years, with the country now home to over 100 billionaires according to Forbes' Billionaires List. The majority of India's billionaires made their fortunes in industries such as technology, pharmaceuticals, and retail. India’s current (2022) richest man, Gautam Adani, doubled his wealth within the span of one year and is now worth a staggering $150 billion– while the second richest man, Mukesh Ambani (Who owns Reliance Industries and majorly works in telecommunications and energy) is estimated to be worth $88 billion. While of these individuals have built successful businesses from the ground up, such as Shiv Nadar (India’s 7th richest, worth $21.4 billion), most others inherit their wealth and have maintained or increased it through careful investments and business strategy– for example, the Bajaj Family (10th richest, worth $14.6 billion).

Through the lens of gender, female billionaires in India are a small but growing group of individuals who have achieved significant wealth in a range of industries. Despite the success of these eight Indian women in leading billion-dollar businesses, females in India continue to face significant challenges and barriers to achieving economic equality. Gender inequality remains a pervasive problem in the country, with women often facing discrimination and bias in education, employment, and other areas of life (Sharma, 2016). This can make it difficult for women to access the same opportunities and resources as men, thereby inhibiting their ability to generate wealth and achieve financial success. In this light, it is imperative to address the root causes of gender inequality through policies and initiatives that promote women's economic empowerment and entrepreneurship. This may include initiatives to increase access to education and training, to provide support and resources for women-led businesses, and to address the cultural and social barriers that often prevent women from achieving financial success, especially in industries worth billions of dollars.

Review of Literature

Thomas Piketty's book "Capital in the Twenty-First Century" (2013) brought the issue of income inequality to the forefront of public discourse. In it, Piketty argues that income inequality is a persistent and pervasive problem that has been on the rise in recent decades, with the ratio of wealth to income ($\beta=\frac{K}{Y}$) increasing across all developed nations. According to him, the concentration of wealth among a small group of individuals is becoming increasingly pronounced, while the income and wealth of the majority of the population remains stagnant or declining– thus creating a foundation for capitalism to exist. Piketty identifies several factors that contribute to income inequality, including the unequal distribution of income and wealth, the high return on capital (r) compared to the rate of economic growth (g), and the progressive taxation system that exists in many countries. He focuses on the concept of “patrimonial wealth”, i.e. the concentration of wealth among the hands of those who are heirs. However, his pioneering analysis of income inequality has been met with criticism for missing a Feminist Economist perspective, as argued by Diane Perrons (2014) [12]. Perrons suggests that income inequalities are exacerbated for females, and that a reduction in income inequality first and foremost requires a bridging of the gender wage gap.

In the Indian context, discourse on income inequality leading to a rise in billionaires’ wealth has been studied by Chancel and Picketty (2019). "Indian Income Inequality, 1922–2014: From British Raj to Billionaire Raj" examines trends in income inequality in India over the period 1922-2014 by using data from household surveys, tax records, and data on the wealth of top earners. The research finds that an increase in income inequality was particularly pronounced in India’s post-liberalization period (1991-2014), with the top 1% of earners capturing a larger share of national income than at any other time in India's history. However, Swaminathan Aiyar in his issue of “Why Thomas Piketty is Wrong about Inequality in India” (2017) claims that Picketty’s statistical methodologies for his paper “Indian Income Inequality, 1922–2014: From British Raj to Billionaire Raj?” are flawed, thus his conclusion that income inequality in India is the highest since 1922 and has been disproportionately favouring billionaires cannot be readily accepted. In his analysis, Picketty adopts consumption data from the National Sample Surey Organization (NSSO) and India Human Development Survey (IHDS) to evaluate incomes of India’s bottom 95 percent. He uses data from income tax payments for the top 5 percent under the assumption that the rich are more likely to hide their actual consumption data, but not their income tax payments. Aiyar, thus, calls it a “double standard” in his study and claims that this methodology overestimates India’s existing inequality.

Despite the shortcomings of Picketty’s statistical methods, there is enough literary and statistical evidence on the worrying state of income inequality in India. Himanshu’s working paper (2019) titled “Inequality in India: A Review of Levels and Trends” throws light on increasing monetary inequality (in terms of incomes, wealth, earnings) in India, as well as non-monetary inequality (health and education), which is exacerbated depending on one’s disadvantaged gender, social group and location. As reported by the World Inequality Lab (2018), the rise in share of top incomes in India has been more rapid than other countries. The wage gap due to gender has worsened conditions for Indian females over time, as it remains high in almost all categories of occupations. Interestingly, Himanshu points out a paradox that India consists of the world’s fourth-largest number of billionaires while having the world’s highest number of poor people. 60% of India’s entire billionaire wealth comes from “rent-thick” occupations such as mining, real estate, construction or cement (Gandhi & Walton, 2012), which leads us to questions about crony capitalism and the provisions by the state that enable such accumulation of wealth via licenses or allowing businesses to assume a monopoly role in the market. There is enough evidence of the role of the state in perpetuating capitalism– as argued by Heilbroner (1985) [16], and consequently, the wealth concentrated among the top 10%. However, despite these systems in place, there is an inadequate share of women among the world’s billionaires.

According to data from Ortiz-Ospina and Roser (2018) [27], the global gender pay gap– defined as the difference between men's and women's average earnings– has been positive for most countries, reaching around 33.59% in South Korea to 20.59% in the United Kingdom. The study also concluded that women across the world are underrepresented in high-level jobs, such as positions of senior managers, which are often well-paid. Simultaneously, female labour is employed in copious amounts within low-paying jobs. In the United States, approximately 40.90% of senior and middle management roles were headed by women (as of 2019). The statistic for the same in United Kingdom was 34.90%, while India’s percentage of women in high-profile roles was merely 14.80%. Moreover, around the world, only 18% firms reported to have female managers, and their presence has been linked to a greater employment of women employees in the same company. Compared to the global 18%, only 10.9% firms in South Asia are reported to have female top managers or CEOs. Analysis by Atkinson *et al*. (2018) [2] titled “Top incomes and the gender divide” has indicated that women do not have enough representation at the top income brackets. In their study across eight countries, only 20% of the top 1% earners consisted of women– with the share of women becoming less and less the higher income groups became. The New York Times article "Why Aren't There More Female Billionaires?" (Frank, 2016) [11] discusses the gender gap among billionaires and the various factors that contribute to it, such as unconscious societal bias that tends to view women as less ambitious than men and underrepresentation in industries that are more likely to generate significant wealth (such as technology, finance, and real estate). According to Forbes' Billionaires List, there are currently eight billionaire women in India, representing a small fraction of the country's total billionaire population. They come from diverse backgrounds and have made their fortunes in a variety of industries, including technology, pharmaceuticals, and retail. As of 2022, only two of these eight female billionaires– Falguni Nayar, the creator of India’s massive beauty retail brand ‘Nykaa’ and Kiran Mazumdar-Shaw (who owns a biopharmaceutical company called Biocon) are self-made entreprenurial giants. Others inherit their wealth from, or share it with their family members.

Research Methodology

This analysis seeks to explore whether there has been any convergence in male and female billionaires’ wealth across the last few years. Additionally, it investigates whether wealth inequality among India’s top 100 billionaires is reflected in the share of female billionaires’ wealth as a percentage of its total wealth using simple linear regression through the ordinary least squares method (on R).

Secondary data acquired from Forbes’ Rich India list, spanning over eight years (2014-2021, inclusive) was employed for the same. Data for the year 2022 (current year of research) was omitted as rankings of billionaires is prone to fluctuations, and the authors intended to consider only the final standings at the end of each calendar year. The dataset consisted of 800 entries (100 billionaires per year for eight years) collected by Forbes, with the benchmark for being considered a billionaire a fortune of $1 billion per person. Their calculation of one’s net worth emcompasses ownership of assets, real estate, companies, valuables and incomes, among others.

To calculate wealth inequality among billionaires, a Gini Coefficient for each sample (for each year) was calculated on R. It measures the extent to which the distribution of income or wealth among a sample or population deviates from a perfectly equal distribution. According to the World Bank’s Poverty and Inequality Platform, “A Lorenz curve plots the cumulative percentages of total income received against the cumulative number of recipients, starting with the poorest individual or household. The Gini index measures the area between the Lorenz curve and a hypothetical line of absolute equality, expressed as a percentage of the maximum area under the line. Thus a Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality”. The Gini Coefficient was considered to be the dependent variable (X) for the regression analysis and was calculated for all eight years. The following code (with the example of a smaller sample) was utilised on R, which returned an output between 0 and 1:

```
# First, install and load the ineq package install. packages ("ineq") library (ineq)
# Next, create a sample data set
x <- c(1, 2, 3, 4, 5, 6, 7, 8, 9, 10)
# Calculate the Gini coefficient for the sample
gini(x)
```

For the regression analysis, the independent variable (Y) was the percentage share of female billionaires’ wealth as a part of total billionaire wealth, calculated as

$$\text{Percentage share of female billionaires' wealth among total wealth in year t} = \frac{\Sigma wf(t)}{\Sigma ai(t)} \times 100$$

Where
w = wealth of an individual female billionaire;
f = number of female billionaires in year t,
a = wealth of an individual billionaire (there were 100 such billionaires).

Thus, it divided the sum of wealth in the hands of all female billionaires in year t with the sum of each billionaire's wealth in the list of 100 billionaires for the particular year, and turned it into a percentage. If w_f is equal to a_i, then this percentage will be equal to 100, indicating that all billionaire wealth is held by female billionaires. If w_f is less than a_i, then this percentage will be less than 100, indicating that a portion of billionaire wealth is held by male billionaires.

Results

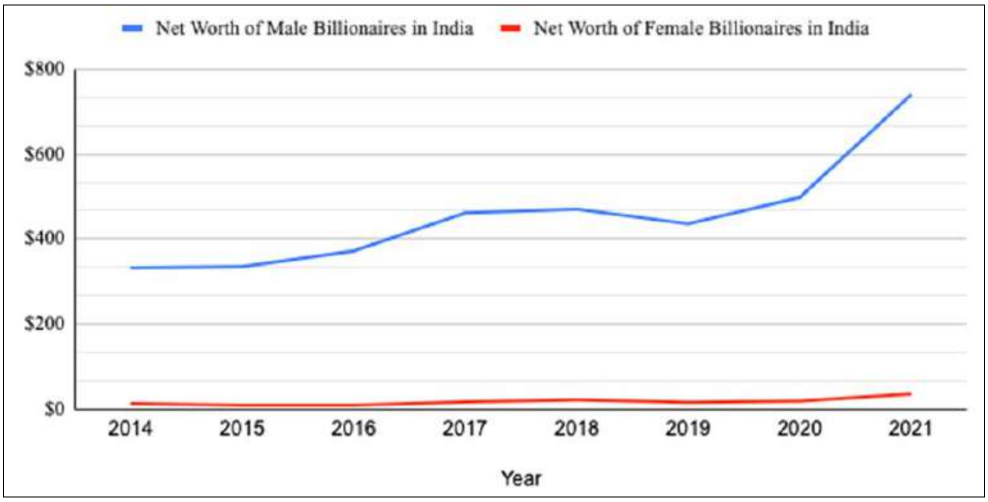

Fig 1: Net Worth of Male Billionaires Vs Net Worth If Female Billionaires In India (Ind Billions USD)

Table 1: Regression Statistics

Multiple R	0.57437506
R Square	0.32990671
Adjusted R Square	0.2182245
Standard Error	0.65430361
Observations	8

Table 1: Anova

	df	*SS*	*MS*	*F*	*Significan-ce F*
Regression	1	1.26463666	1.26463666	2.95397719	0.136466711
Residual	6	2.568679268	0.42811321		
Total	7	3.833315928			

Table 2

	Coefficients	**Standard Error**	**t Stat**	**P-value**
Intercept	-2.5787437	3.645210964	-0.7074333	0.50583256
X Variable	13.8699938	8.069984482	1.71871382	0.13646671

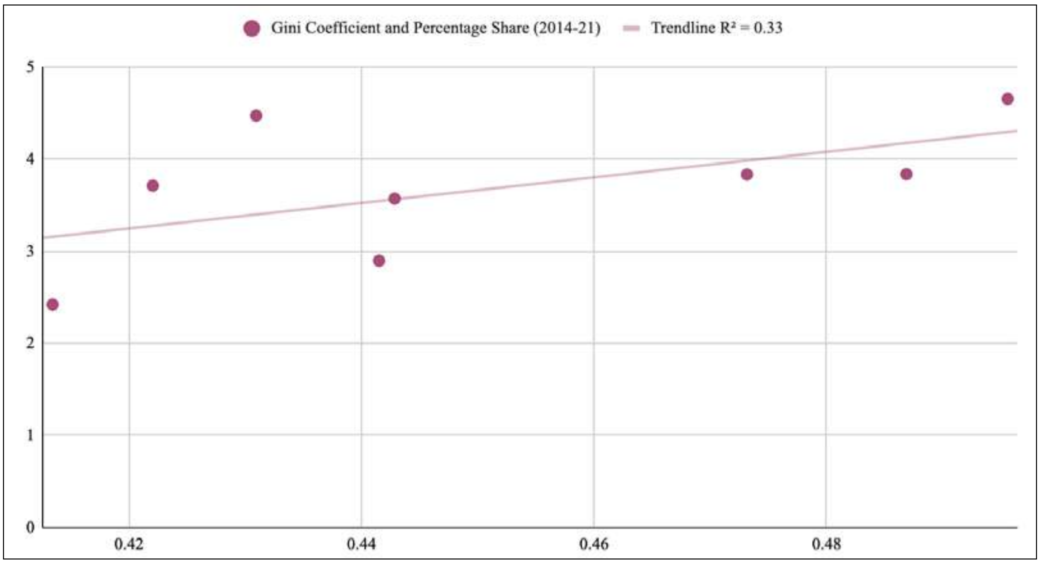

Fig 2: Calculated Gini coefficient for the sample of the sample of India's Top 100 Billionaires vs. Percentage of wealth held by female billionaires as a part of total billionaire wealth (2014-21)

Discussion: Figure 1 indicates that there is a disproportionate division of wealth between male and female billionaires in India, and this gap has not shown any signs of convergence between 2014 and 2021. According to data from Forbes, the number of female billionaires in India has remained more or less constant over this period, while the number of male billionaires has increased significantly. While male billionaires seem to have their own shares of ups and downs with their combined wealth skyrocketing in 2021 (to almost $739 billion), Indian female billionaires stay trapped at the bottom, accumulating a maximum combined total of $36.06 billion in 2021. These trends suggest that there has been little progress in closing the wealth gap over the past few years.

Results of the regression analysis do not confirm any solid relationship between wealth inequality among India's top 100 billionaires and the wealth share of female billionaires as a part of total billionaire wealth, as seen in Figure 2. The multiple R value of 0.57 (Table 1) indicates that there is a moderate positive linear relationship between the predictor variable (Wealth Gini Coefficient within the sample of India's top 100 billionaires) and the response variable (Fraction of wealth of female Indian billionaires among total billionaire wealth). The R squared value of 0.329 (Table 1) indicates that the model explains about 33% of the variance in estimated wealth share of female Indian billionaires. The adjusted R squared value of 0.218 is lower than the R squared value (Table 1), indicating that the model may not be accounting for all of the relevant variables, which leads us to further questions– perhaps the presence of extraneous variables that explain greater wealth disparities amongst billionaires that are not explained in the change of the income share held by female Indian billionaires as a part of total billionaires' wealth.

The p-value for the predictor variable (X Variable) is 0.136 (Table 3), which is not statistically significant at the 0.05 level. This means that there is not strong evidence to suggest that the Gini Coefficient within the sample of India's top 100 billionaires is related to estimated wealth share of female Indian billionaires. Moreover, the t-statistic for the predictor variable (X Variable) is 1.72, which is relatively small (Table 3). This corroborates the previous finding– it suggests that the effect of wealth inequality on the share of female billionaire wealth as a part of total wealth may be weak.

Table 2 is the ANOVA (Analysis of Variance) table, i.e., a statistical tool used to test whether the mean of a dependent variable (also known as the response or outcome variable) is significantly different across different levels of an independent variable (also known as the predictor or explanatory variable). The ANOVA table provides information about the overall fit of the model and the statistical significance of the regression coefficients. In this ANOVA table (Table 2), there are three rows: "Regression", "Residual", and "Total". The "Regression" row provides information about the fit of the model to the data. The "df" (degrees of freedom) value for the regression is equal to the number of independent variables in the model (in this case, 1). The "SS" (Sum of squares) value is a measure of the variance in the dependent variable that is explained by the model. The "MS" (Mean square) value is the "SS" value divided by the "df" value. The "F" value is the "MS" value for the regression divided by the "MS" value for the residuals. The "significance F" value is the probability of obtaining an "F" value as large as the one observed, given that the null hypothesis (that the mean of the dependent variable is the same across all levels of the independent variable) is true. The "Residual" row provides information about the variance in the dependent variable that is not explained by the model. The "df" value for the residuals is equal to the total number of observations minus the number of independent variables in the model (in this case, 7-1=6). The "SS" value is a measure of the variance in the dependent variable that is not explained by the model. The "MS" value is the "SS" value divided by the "df" value. The "Total" row provides information about the total variance in the dependent variable. The "df" value for the total is equal to the total number of observations. The "SS" value is the total variance in the dependent variable. In this ANOVA table, the "F" value of 2.953977187 and "significance F" value of 0.136466711 indicate that the model is not a significant predictor of the dependent variable at a significance level of 0.05. This means that the mean of the dependent variable is not significantly different across the levels of the independent variable at a significance level of 0.05.

It can be concluded from the regression analysis that a reduction in income & wealth inequality among India's top 1% is not reflected with an adequate increase in the share of wealth by female billionaires. This suggests that a change inequality in incomes among the "ultra-rich" is not necessarily absorbed by female billionaires, but rather, male billionaires, who existed in an astonishing majority to begin with. There are several reasons why this may be the case. One reason is that there may be systemic barriers in place that prevent women from accumulating wealth at the same rate as men. These barriers could include discrimination in the workplace, limited access to education and training, and a lack of access to financing and other resources. Additionally, societal expectations and gender roles may also play a role, with women often expected to prioritize family and household responsibilities over career advancement.

In recent years, there have emerged various schemes by the Government of India to advance education, training and skill building for women. The Sarva Shiksha Abhiyan (SSA, 2001) is a flagship program of the government that aims to provide universal elementary education to all children in the age group of 6 to 14 years. Its goal is to increase the enrollment and retention of Indian girls in school through the provision of free uniforms, textbooks, and mid-day meals (Drèze and Khera, 2017) [6], as well as the construction of separate toilets for girls. The Mahila Shakti Kendra (MSK) (2017) is another program that aims to empower women by providing them with access to education, training, and employment opportunities. Under this program, the government provides financial assistance to states and union territories for the establishment of women's centers that offer various vocational training programs and skill development courses. Additionally, the Mahila Samridhi Yojana (MSY) is a microfinance scheme that provides monetary assistance to women entrepreneurs in the form of loans and subsidies. Under this program, the government provides loans to women who want to start their own businesses, as well as subsidies to those who are already running small enterprises.

Suggestions & Recommendations

There is massive potential for the women of India to gain financial success, even at the top 10%. To take advantage of business opportunities and have access to capital (which is imperative in industries where capital is the fulcrum of profits), there must be a right kind of direction provided to women in terms of education, financial literacy and skill-based training. Firms must adopt greater employment of women in high earning spheres such as top-level managerial positions. In short, we need more female CEOs. There must also exist a conducive environment for female-led start-ups, such as the Make in India campaign, to support more female entrepreneurs who undertake the risk of launching more businesses. Such measures, either through financial aid or supportive loan schemes, could kickstart various small business that have the potential to expand into billion-dollar companies. At the same time, it is equally important to highlight the importance of female role models and mentors for women seeking to build successful businesses and achieve financial success.

Conclusions

In conclusion, it is clear that reducing income and wealth inequality among India's top 1% is not reflected in an adequate increase in the share of wealth held by female billionaires. This suggests that male billionaires, who already hold a significant majority of wealth in this group, are more likely to absorb any changes in inequality. There has also been no convergence in the wealth of male and female billionaires, with the combined net worth and number of female billionaires in India remaining restricted duing the years 2014-21. However, the slow emergence of female entrepreneurs who succeed in turning their enterprises into billion-dollar companies are a welcome force of change in the top 10 percent of the country. Additionally, there are signs of progress in terms of government initiatives aimed at promoting gender equality and empowering women in the business world, which may eventually lead to a more balanced distribution of wealth among the “ultra-rich” in India.

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