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Representation of women in Indian corporate boardrooms: An Analysis

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Abstract

The lack of representation of women on corporate boards has long been a burning issue worldwide. Women are notably underrepresented in a variety of professions, including corporate leadership, the workforce, and politics. In order to bring attention to the fact that there is a gender gap in boardrooms both in India and throughout the world, this article attempts to highlight valid figures from various reports released both internationally and nationally. Numerous studies and reports have asserted that women directors from a variety of backgrounds and experiences have the propensity to view issues and potential solutions from a wider angle. As a result, diversity in boards has generally been regarded as a key factor in enhanced decision-making. The steps currently being taken to improve "diversity" in organizations only address the "representation" aspect of it. But if women are not truly represented, then the boardroom diversity is meaningless. Further, in the course of this study, it has been stated that the observance of progressive international standards is a possible solution to provide everyone with equal opportunities regardless of their gender. The present study aims to clarify the local and global issues affecting the underrepresentation of women in boardrooms. The situation in the Indian boardroom is given special consideration during this study. The objective of this research is to portray the current practices in India with regard to the inclusion of women in senior management roles because as per the statistics of various studies, women only hold a small fraction of corporate boardrooms in India. Additionally, the goal of the study is to investigate the reasons behind the gender imbalance in the boardroom and offer suggestions for promoting gender diversity therein.

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Keywords: Women Directors, Gender Diversity, Gender Inclusion, Female Board Representation, Gender Discrimination, Gender Quota

1. Introduction

Concerns about the current state of women in companies have long existed, both internationally and in India. The significance of gender diversity and inclusion has been recognized by companies today. Across the world, companies keep laying a lot of emphasis on the underrepresentation of women in senior management roles, but overall development is still considerably less. Even though India has made great strides in terms of economic development, the proportion of women serving on corporate boards has remained relatively low. Gender inclusiveness in such boards is still a persisting problem. One of the reports "Corporate India: Women on Boards" (Institutional Investor Advisory Services (IiAS), 2022) [16] included in its results that it will take until 2058 to reach a 30% gender diversity if the rate of new appointments of women to corporate boards in India remains as low as it has been for the past three years. Furthermore, according to the report, women held only 6% of the directorships on company boards in India in 2014, compared to 14% five years earlier. This number, however, was only 17.6% for the NIFTY-500 firms (the stock market index that includes the top 500 listed companies on the National Stock Exchange of

India) at the end of March 2022, with growth over the previous three years almost at a halt which is about 1% overall (Institutional Investor Advisory Services (IiAS), 2022) [16].

The fact that the society of India and, subsequently, its workforce tends to be dominated mostly by men and such a situation infers that the company boards do not generally agree that diversity is vital and must be embraced. Additionally, in a patriarchal household, men often fill the role of the worker (particularly at upper levels), and women are therefore only seen as those providing care rather than active workers. It is also a fact that many listed but also unlisted companies in India are family-led or family-managed which is another reason why women are rarely accepted as board directors. In such cases of family-owned companies, a family builds up a company, which is then passed down to the children, who then pass it on to their own offspring and typically, in these situations, the sons join the company and assume the key positions. Despite having the qualifications, the women do not actually participate in such a company that much. These societal frameworks are prioritized over an unbiased assessment of each person's characteristics and skill sets when it comes to issues of leadership and succession.

In addition, there is a common unwillingness to alter a specific pattern or method of functioning. In India, board rooms typically consist of an old boys' club, and when they have succeeded for years with their current mix of directors of a particular gender, they frequently are skeptical of the necessity of increasing diversity. Both the intuitive idea that greater diversity results in more balanced perspectives and empirical studies that consistently show a substantial association between board diversity and firm performance are not widely accepted in such a case. Regardless of what certain companies claim, there are more educated, competent women than there are barriers to employment. The impediment is actually the desire to keep things as they are. Only 17.1% of board seats in India were held by women in 2021, according to a new Deloitte Global report (Deloitte, 2022) [9], emphasizing the stark disparity between men and women's representation within corporate boardrooms. This was only slightly below the global average of 19.7% (Deloitte, 2022) [9], which in and of itself is indicative of the sluggish rate of development in this area around the world. The Deloitte report (2022) [9] also showed a discrepancy between the advancement of women on boards and in the executive suite. It investigated the political, social, and legal factors that underlie the corresponding statistics from 72 nations and discovered that only 6.7% of board chairs are women, with even fewer women which is about 5%, occupying the CEO position (Deloitte, 2022) [9]. Intriguingly, organizations with women CEOs were found to have boards that were much more balanced than those led by men with about 33.5% of women against 19.4% (Deloitte, 2022) [9]. Additionally, the report of Deloitte revealed that fewer women held positions on numerous boards. A stretch factor statistic was used by Deloitte Global to assess the number of board seats a person had in a specific market. The more board seats a certain director holds in a market, the larger the stretch factor. According to that indicator, the stretch factor for women in India was 1.30 in 2021, a small increase from the 1.22 value in 2018 (Deloitte, 2022) [9]. This shows that fewer women are being elected to more board positions than men. Men, in contrast, have a stretch factor of 1.20, demonstrating that the demand for women in boardrooms is greater than the supply of women directors (Deloitte, 2022) [9].

In another report, "Diversity in the Boardroom: Progress and the Way Forward", Ernst & Young emphasized its findings about the representation of women on Indian boards and the steps that companies must take to promote gender diversity (EY, 2022) [10]. According to the EY report (2022) [10], India made notable and quick progress in expanding the number of women on boards, going from 6% in 2013 to 18% in 2022. The report (EY, 2022) [10] further claims that the Indian company law mandate is largely the reason for the existing 18% female representation on Indian boards. Nearly 95% of the NIFTY 500 companies now have women on their boards of directors, according to an EY report (2022) [10]. The number of female chairpersons in corporate leadership is less than 5% (EY, 2022) [10], thus there is still opportunity for progress.

A company's operation depends significantly on the skill, honesty, and cohesiveness of its board of directors. The Board of Directors is the highest and most important decision-making body in any given organization. Such a crucial body of a company must have members of different genders for an effective corporate decision (Sharma, 2016) [28]. A Board with three or more women directors exhibited different governance conduct, according to a Canadian study titled "Not only the right thing, but the bright thing" (Brown *et al*., 2002) [5].

Women face a variety of obstacles throughout their careers, notwithstanding the fact that they significantly contribute to corporate structures. These obstacles include bias in recruitment processes, a lack of flexible scheduling options within organizations, a disregard for the primary childcare responsibilities that women bear, and a non-inclusive work environment (Madhulata, 2016) [21]. Even if a woman has her own ideas about values and culture, the present trend encourages a male-dominated society, and she must conform to these male virtues and ethos (Pandey, 2016) [25]. The "glass ceiling", an unsaid barrier that women face when competing for top management jobs, is another key challenge that women face on corporate boards. The Indian government has passed legislations in the modern day in order to improve the position of women while also promoting their involvement and empowerment. The appointment of a minimum of one woman director to the board of directors of certain classes of companies under Section 149(1) of the Companies Act of 2013, pursuant to the second proviso to Section 149(1) is one such historic move made by the Indian Government. The Securities Exchange Board of India (hereafter, SEBI) has recently made changes to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereafter, SEBI (LODR) Regulations, 2015) in response to the Kotak Committee's recommendations that the top 500 listed entities' boards of directors should include at least one independent woman director by April 1, 2019, and by April 1, 2020, the boards of directors of the top 1000 listed companies must have at least one independent woman director in order to increase gender diversity, reduce bias, and improve board effectiveness. Despite all laws and regulations, corporate India has not succeeded in elevating women to positions of leadership.

Even though India only requires one women director, a number of other nations have stronger boardroom representation requirements for women. Italy has set its standards at 30%, whereas Norway requires that women make up 40% of the Board of Directors. One of the most significant methods to increase gender equity and inclusion is for organizations to publish mandated diversity disclosures, in addition to boosting the number of women in executive leadership positions. Besides this, the UK Corporate Governance Code mandates that all premium listed firms disclose in their annual report their diversity and inclusion agenda, its objectives and relationship to the business plan, the process used to submit the application, and the progress made towards attaining these objectives. If companies chose this route, they would need to create plans to enhance equitable gender representation and put inclusion measures into place inside the company. Additionally, both men and women have equal rights to employment, advancement, and care for work of equal importance, in accordance with "Article 11 of the UN Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW)" (Kunze & Scharfenkamp, 2022) [20].

2. Literature Review

Gender inclusion in corporate boards has been a burning issue for a long time now. Considering that female representation in senior management has repercussions for organizational culture, gender diversity in upper-level management has been an ethical problem for companies (Institute of Business Ethics, 2011; Carrasco *et al*., 2015) [15, 6]. There is a significant underrepresentation of women across a wide range of fields, including corporate governance, the workforce, and politics (Karam and Jamali, 2013) [18]. Worldwide, women face disproportionate obstacles to career advancement (Kogut *et al*., 2014) [19], particularly at the highest levels of management. One of the most important topics of discussion among corporate governance scholars is board composition, which has been gaining attention for some years (Kang *et al*., 2007; Bear *et al*., 2010; Mahadeo *et al*., 2012) [17, 3]. Most of the studies present the "business case" for having more women on corporate boards, contending that such boards are not at their best if a talented group of people from society is routinely excluded from them rather than because they lack talent (Carver, 2002; Cassell & Biswas, 2000) [7, 8]. There is mounting evidence that boards with a varied mix of genders perform better than boards with only men (Ferreira, 2014; Terjesen & Sealy, 2016) [12, 33]. In addition to serving a wide range of expertise and abilities that create varied viewpoints, diverse boards also serve to meet the interests of stakeholders through effective management decisions, resulting in more thorough board decisions (Harjoto *et al*., 2015) [14]. Corporate boards' degree of gender homogeneity has been resolutely resistant to change (Mateos de Cabo *et al*., 2019) [24]. Women's representation in senior positions, especially on boards of directors, is becoming more and more crucial for countries and organizations. (Adams and Ferreira, 2009; Gabaldon *et al*., 2016) [1, 13]. Strong support has been made for more women to be present in upper-level management, particularly on boards of directors, despite conflicting viewpoints and inconsistent findings (You *et al*., 2018) [38]. The affirmative action measures enacted by some nations, such as requiring gender quotas for company boards, are one of the most important steps towards enhancing the participation of women on boards (Terjesen & Sealy, 2016) [33]. Concerning gender quota use at the organizational level, the establishment of such quotas has sparked intense controversy (Martínez-Ferrero & García-Sánchez, 2017) [23]. The effectiveness of gender quotas has been challenged by those who claim that they are coercive governmental interventions that will only produce superficial conformity rather than genuine inclusion. (Storvik & Teigen, 2011; Fagan *et al*., 2012) [30, 11]. Those who support gender quotas, on the other hand, have argued that there will be increased board vigilance (Post & Byron, 2015) [27], corporate governance (Pathan & Faff, 2013), and the ability to use female talent (Tatli *et al*., 2012) [32].

3. Research Questions

The study focuses on the connections between gender equality and corporate management that have been established by previous research, as well as the current gender equality practices in India. The literature that has been chosen adds to and develops the study's issues, which include establishing gender equality on corporate boards, statutory measures, past practices, and present practices in this area. The following research questions are covered in two sections in the current study:

- Whether laws requiring gender diversity in corporate boardrooms necessary?
- What are current practices followed in India with regard to the representation of women in corporate boardrooms?

4. Research Methodology

An extensive search through various online databases, including Jstor, Springer Link, Scopus, Wiley, Oxford University Press, Hein Online, Westlaw, and Taylor & Francis, is used to identify pertinent literature that has been published on the topic of gender equality in corporate management and women's participation in corporate boards. For the purposes of the study, the research articles that were published between 2003 and July 2021 were taken into consideration. A focus on recently released papers and reports was made when choosing pertinent papers for the study. The articles were related to the following keywords gender equality, having women on boards, and current practices towards the inclusion of women in senior management roles. As a result, the papers were carefully chosen, read, and evaluated in light of the primary theme of the study. In order to better understand the backdrop of the research, a literature analysis was also conducted. It was centred around two aspects: the requirement of legislation demanding gender diversity in corporate boardrooms and the practices currently in place in India with regard to the participation of women in senior management positions.

5. Reasons for the Requirement of Gender Diversity Laws in Corporate Boardrooms

Understanding the goals that gender discrimination and inclusion legislation strive to achieve becomes crucial at this point. Directors that are both cognitively and demographically diverse improve a company's capacity to fulfill its commitments. A blend of applicable abilities, expertise, and a variety of perspectives are required for productive debates and discussions on current business operations, prospective dangers, and potential developments on corporate boards. The right mix of genders in corporate boardrooms is ensured through gender diversity, which greatly enhances a company's financial success, leadership effectiveness, brand reputation, and governance effectiveness. Additionally, studies demonstrate that increasing demographic diversity on

a board broadens a company's knowledge base by bringing fresh perspectives from directors who are different in terms of gender, race, or ethnicity. These diverse directors are more successful in broadening the board's knowledge of business and understanding because they bring new business backgrounds, skills, and connections to the table. They also give the organization valuable resources.
The connections between management and business owners are weakened by gender diversity in boardrooms resulting in a completely autonomous board that is capable of overseeing business operations logically (Ali *et al*., 2011) [2]. The ability of a Board to carry out its supervisory duties can be improved by expanding the possibility of knowledgeable and dedicated directors who had no prior connections to shareholders or other company directors.
A company's gender diversity and inclusion policies play an essential part in determining its social standing in a world of rising consumer awareness and demanding financial markets. A diverse board can examine various viewpoints and create items that are appropriate for many genders thus boosting both market share and consumer happiness. A company benefits from an inclusive recruitment approach by attracting qualified employees and by sending out favorable signals to the labour union and labour markets. The government and private companies must apply these rules correctly if they are to attain the goals that varied gender diversity and inclusion regulations intend to realize.

6. Inclusion of Women in Corporate Boardrooms: Current Practices in India

India has mostly continued to experience the ineffectiveness of laws supporting diversity and inclusion both domestically and internationally. As a consequence of the "at least one" quota, numerous companies now only have one women director, which undermines all efforts to properly implement diversity and inclusion policy and results in gender tokenism According to a 2019 Economic Times study, only three women are among the 100 CEOs and MDs of listed companies on the National Stock Exchange (Verma & Basu, 2019) [36]. Only 29 of the Fortune India 500 firms in 2019 included women in executive positions (Thakur, 2020) [34]. In Indian listed companies, women hold 13.8% of the board director positions, according to the Global Gender Gap Report 2020 (WE Forum, 2019) [37]. In accordance with another Economic Times report, while the proportion of women on Indian boards has doubled over the previous five years, it is still low (Somvanshi, 2019) [29]. A Research titled 'Zinnov-Intel India Gender Diversity Benchmark' that was done in 2019 examined 60 firms (Zinnov, 2019) [39]. According to the study's results, there were 11% senior women leaders and 20% and 38%, respectively, at the middle and junior levels (Zinnov, 2019) [39]. The report also reveals that there is still a significant gender gap in Indian companies even though women make up 48.2% of the country's population (Zinnov, 2019) [39].
The problem of tokenism in the boardroom of corporations is very similar to the 33% reservation for women in local self-government institutions (Bhatt & Parekh, 2015) [4], which elevated women to the forefront of India's political and social sphere but reduced most of them to stooges in the presence of male relatives. Although the mandated quota has only slightly improved the proportion of women on the Board of Directors, it has not had the anticipated impact. The required quotas have a significant lack of effectiveness.

7. Conclusion and Suggestions

Numerous nations have enforced a required gender quota to increase female representation in response to the stark disparity in female representation on corporate boards. The representation-based gender gap on corporate boards was reduced as a result of this action. It is not clear, though, whether closing the gender gap will also close the representation-based gender disparity and whether mere tokenism will be done away with. In the current study, it is suggested that observance of progressive international standards is a possible solution. The time has come for politicians to implement CEDAW Article 11 and assure the representation of women within corporate boardrooms. Social concerns are crucial since regional, sociological, and cultural elements affect women's rights differently. Recently, Nasdaq Inc. in the United States decided that the listed companies must have at least one woman and one director who identifies as gay, bisexual, transgender, or queer and that those companies that do not comply with the requirement must explain why they do not (U.S. Securities and Exchange Commission, 2020). The policymakers in India must recognize the global trends that support gender diversity in boardrooms and acknowledge the advantages of such diversity by enticing businesses to work towards a diversified Board.
Furthermore, shattering gender stereotypes in corporate houses is another pertinent step in this regard. The gendered division of work, which sees men in a patriarchal social, economic, and cultural structure controlling the means of production and distribution, is where gender stereotyping first emerged (Tabassum & Nayak, 2021). According to gender stereotypes, men are more qualified for leadership positions. Due to their historical exclusivity in the directorship function, males on boards are therefore considered fit for such roles. The higher status of males in such roles supports the idea that effective directorship requires stereotypically masculine traits like assertiveness, competitiveness, and dominance, whereas female traits are stereotypically seen as nurturing, sympathetic, and caring.
Although female directors may attempt to combat bias by displaying conventional masculine qualities, research shows they are then adversely rated and punished for defying their gender stereotypes. A possible solution in this regard could be the dissociation of directorship jobs from a masculine leadership stereotype that corresponds to the male gender stereotype which could promote gender status equality. It might also be beneficial to describe directorial roles in terminology that is gender-neutral.
Companies should assess whether there is gender equity in the boardroom. It may be difficult to recognize gender bias and status differences since social ideas and conventions are so pervasive. By communicating a mindset and corporate culture that views gender as an irrelevant category for leadership responsibilities, female directors' involvement in and directorship of significant board committees may aid in reducing status disparity.

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