

GENDER DYNAMICS ON INDIAN CORPORATE BOARD: A FACTUAL ANALYSIS

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ABSTRACT

Purpose - This research aims to explore the present situation of female representation on Indian corporate boards of NSE 50 (National Stock Exchange) companies. The main focus is to put forth an Industry-wise report on the proportion of the directorship position held by women in these top NIFTY companies. This paper will also study the last five years of gender dynamics on the Indian corporate board after the enforcement of the legal framework for listed companies in India.

Methodology - A quantitative study based on the secondary data analysis from national and international reports, data extracted from corporate governance of top NIFTY companies from the official websites of NSE & BSE (2019-20), various research papers, articles and published literature.

Findings – The study presents that only 16.82 percent of the board positions in these NIFTY companies are occupied by women, amongst that only 13.71 percent of women directors are independent. The study also shows an industry-wise portrayal of these companies with the proportion of women directors on board in the financial year 2019-20. The secondary data from several reports show that approximately 25 percent of the women representing on corporate boards are family members of the owners.

Research Limitations – The present study has a limitation with regards to the size of the sample taken. In other words, further research can be carried out considering the top 500 or top 1000 listed companies in India.

Practical implications – The paper discusses that companies need to take hold of gender diversity management strategies and initiative must be taken by hiring talented and independent female executives at board level. It is high time now to avoid tokenism of female representation on corporate boards and companies should appoint skilled females, who can add value to the company's innovation strategies and creative thinking procedures.

Originality/value – The study is the latest addition to the existing body of literature concerning the low proportion of women directors on Indian Corporate Boards.

KEYWORDS – Gender dynamics; Gender inclusion; Gender diversity; Boardroom diversity; Women on board; Indian corporate sector; Glass ceiling; India.

Paper Type – Research paper

I. INTRODUCTION

Workplace diversity is not a new term for corporate, globally. Amongst diversity, gender inclusion and gender equality have been considered as the most crucial ones. Since ages, gender inequality continues to be the most tenacious movement for change in all the sectors of the society especially in the areas of education, economic decision making, political power and corporate leadership. Women, may at the lower, middle or the top level of organizations; still struggling to make it for leadership positions. Although much progress has been observed during the last few years, the success rate is minimal. Till the last century, women were not considered as a salient part of social and economic stature. Even in the major parts of the world, acceptance of individual, intellectual women was an arduous task to achieve (Cruea, 2005). Social stigma and societal gender bias have played a vital role in restricting female representation in business and specifically at leadership positions (Tadwalkar & Vedula Lahari, 2015). Globally, the gender pay gap persists which shows women still earns 63 percent less than male. Inequalities are rooted in all types of large and small companies, right from joining the workforce to represent women on corporate boards as tokens. Closing the gender gap, not only at the workplace

but also at the board level has been considered as one of the most essential and vital tasks by many countries in the world. Studies show that gender diversity at the corporate board improves a firm's performance (Coverline, 2019; Kılıç & Kuzey, 2016; Lazzaretti et al., 2013). Even a more gender diversified corporate board leads in tapping up the female talent and reduces the chances of corporate failures (Arora & Kumar, 2016). (Bear et al., 2010) in their study mentioned the effective relationship between the more number of women directors on board and increased responsiveness towards corporate social responsibility of the firm. Also, the study throws light on the fact that a mere single female director may not be sufficient to put an end to 'tokenism' culture (Adams & Ferreira, 2009), but as the female participation on corporate boards will increase, their contributions will play a big role in enhancing organization's CSR. Moreover, it is noteworthy to learn how diversity on board may influence a firm's strategy (Triana et al., 2014). Global reports mention that big MNCs with three or more women directors on board influence more females at senior positions in management (Eastman et al., 2016). After studying US companies for five years, the mentioned report also established a positive relationship between three or more than three female directors on the company board and gains on Return on Equity (ROE). Even, (Reguera-Alvarado et al., 2015) in their study explained the positive relationship between gender diversity on board and economic performance of the business. In fact several studies have been undertaken to analyze the significant relation between women on company's board and the firm's performance (Moreno-Gómez et al., 2018). However, India being the fifth largest economy of the world, trying to improve its position in the proportion of women on corporate boards. In India, women not only struggle to start own business but also, their representation on corporate boards is bare in numbers. Although the government has made stringent policies for women's participation on corporate boards, still organization need to go a long way in managing female talent at the executive level.

Since 2014, corporate governance has been considered as a prime concern to tackle this issue and to meet the global standards. This study throws light on the present situation of Indian Corporate Boards and the presence of women as Directors in NSE 50 (National Stock Exchange) companies. The main focus is to put forth an Industry-wise report on the proportion of the Directorship position held by women in these top NIFTY companies. This paper will also study the last five years of dynamics after the enforcement of the legal framework for listed companies in India. The methodology used in the study is based on the secondary data analysis from national and international reports, official websites of NSE & BSE, various research papers, articles and published literature.

II. INDIA AND THE WORLD: WOMEN AS BOARD OF DIRECTORS

During the entire last decade, 2013-14 was one of the decisive years for Indian Corporate Boards, with Companies Amendment Act, 2013 (Section 149 (1)) made at least one women director mandatory for those companies having 100 crores as paid up capital (Thenmozhi, 2019). Reports suggested the need for a talented pool of women directors to cater to the compliance of independent women directors on the company's board. By the end of the first decade of the 21st century, globally the gender diversity on corporate boards was mere 9.6% which could move only to 12.7% till 2013 and this little progress was again controlled by sector-wise and varied country wise. At this point of time, cultural prejudices, workplace partialities and policy issues at the organizational level played the role of major hindrances in achieving gender inclusion on corporate board (Dawson et al., 2014). In India, this was the inception of legal pressures and regulatory pushes from Companies Act 2013 where the ultimate goal was to enhance female representation on boards (Sulphey & Faisal, 2017). But by the end of 2016, India could hold only one hundred and forty women on board with the highest proportion in Technology, Media & Telecommunications and the lowest in Energy and Resources (Deloitte Global Centre for Corporate Governance, 2017).

Although MSCI Reports from the year 2015 to the year 2019 depicts a continuous rise in the percent of women on board, in India and Globally. But, somehow the growth proportion in the Indian scenario is not very much satisfying, especially during the last couple of years (Refer Table 01). This report examined fallacies like expertise with regards to gender, concern of risk-taking, issue of overboard by female board directors and several others (Emelianova & Milhomem, 2019).

Table I: Percentage of total director seats held by women, 2015-2019 (constituents of MSCI ACWI Index)

Year	2015	2016	2017	2018	2019
India	11.4%	12.8%	13.8%	14.0%	15.9%
MSCI World Index	18.1%	19.1%	20.4%	21.6%	25.0%

(Emelianova & Milhomem, 2019) (Eastman et al., 2016)

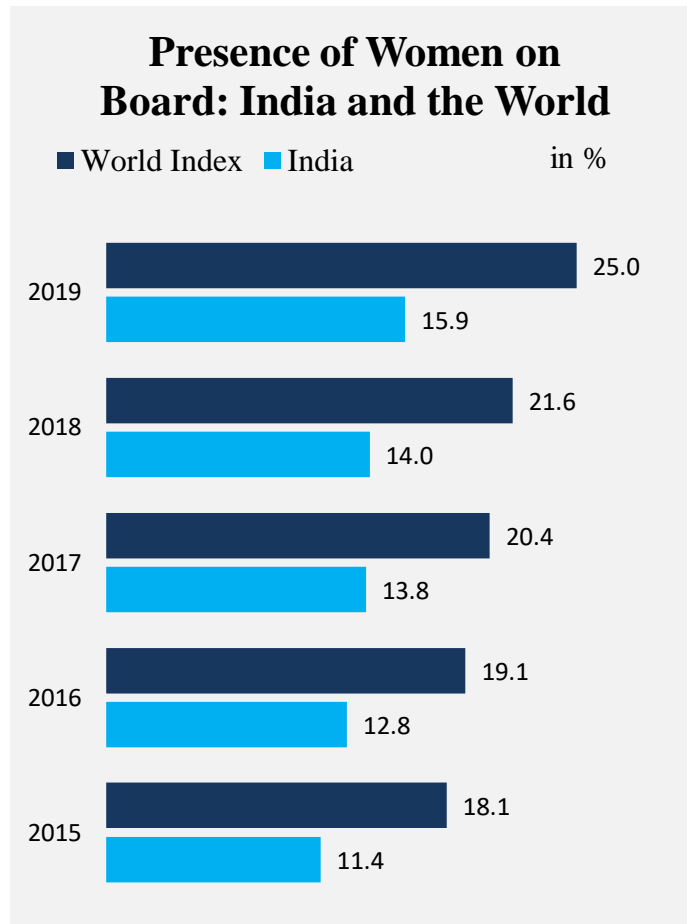


Figure 01: Presence of Women on Board: India and the World

III. INDIA IN 2019-20: RECAP

According to WEF Global Gender Gap Index 2020, amongst 153 countries India came down with four positions making it to 112th from 108th in the year 2018. However, the report presents India’s notable position in political empowerment but loses highly on the economic gender gap which is substantially huge than the political gender gap of the country (Sharman, 2019). Needless to say, The Companies Act 2013 subsequently SEBI in the year 2014, made it statutory to appoint at least one woman director on board. Interestingly, this mandate was followed by the companies by appointing their women friends and relatives. This issue was addressed by J.N. Gupta, The managing director of Stakeholders Empowerment Services, according to him, the change in culture and people’s mindset will only lead to results to these legislations, not forcefully (Jethmalani, 2019). Back in the year 2018, SEBI – The Securities and Exchange Board of India considered the recommendations made by Kotak Committee on Corporate Governance and thus made it compulsory to appoint at least one female independent director for all the top 500 listed companies by April 1, 2019 and added the same to be followed by top 1000 listed entities by April 1, 2020 (Saraswathy, 2018). By April 2019, there was still 10 percent of the top 500 listed companies who failed to follow SEBI’s directive (*Gender diversity: Top NSE-listed companies in violation of SEBI’s directive - Moneycontrol.com*, 2019).

Table II: Gender Distribution of Directors in NIFTY Companies

S. No.	Company Name	No. of Directors	No. of Female Directors	Proportion of Women on Board %	No. of Independent Female Directors	% of Independent Female Director
1	Adani Ports and Special Economic Zone Limited	10	2	20%	2	20%
2	Asian Paints Limited	14	3	21.43%	2	14.29%
3	Axis Bank Limited	11	1	9.09%	1	9.09%
4	Bajaj Auto Limited	16	2	12.50%	2	12.50%

5	Bajaj Finance Limited	13	1	7.69%	1	7.69%
6	Bajaj Finserv Limited	9	1	11.11%	1	11.11%
7	Bharat Petroleum Corporation Limited	11	1	9.09%	1	9.09%
8	Bharti Airtel Limited	11	3	27.27%	1	9.09%
9	Bharti Infratel Limited	10	2	20%	2	20%
10	Britannia Industries Limited	12	1	8.33%	1	8.33%
11	Cipla Limited	10	3	30%	2	20%
12	Coal India Limited	9	1	11.11%	1	11.11%
13	Dr. Reddy's Laboratories Limited	10	2	20%	2	20%
14	Eicher Motors Limited	6	1	16.67%	1	16.67%
15	GAIL (India) Limited	11	1	9.09%	1	9.09%
16	Grasim Industries Limited	11	3	27.27%	1	9.09%
17	HCL Technologies Limited	11	3	27.27%	2	18.18%
18	HDFC Bank Limited	12	1	8.33%	1	8.33%
19	Hero MotoCorp Limited	9	2	22.22%	2	22.22%
20	Hindalco Industries Limited	12	2	16.67%	1	8.33%
21	Hindustan Unilever Limited	8	1	12.50%	1	12.50%
22	Housing Development Finance Corporation Limited	10	2	20%	1	10%
23	ICICI Bank Limited	12	3	25%	2	16.67%
24	Indian Oil Corporation Limited	18	2	11.11%	2	11.11%
25	IndusInd Bank Limited	8	1	12.50%	1	12.50%
26	Infosys Limited	9	3	33.33%	3	33.33%
27	ITC Limited	13	2	15.38%	2	15.38%
28	JSW Steel Limited	12	2	16.67%	2	16.67%
29	Kotak Mahindra Bank Limited	10	1	10%	1	10%
30	Larsen & Toubro Limited	21	2	9.52%	2	9.52%
31	Mahindra & Mahindra Limited	10	2	20%	2	20%
32	Maruti Suzuki India Limited	12	2	16.67%	2	16.67%
33	Nestle India Limited	7	3	42.86%	3	42.86%
34	NTPC Limited	13		0.00%		
35	Oil & Natural Gas Corporation Limited	15	2	13.33%	1	6.67%
36	Power Grid Corporation of India Limited	11	2	18.18%	1	9.09%
37	Reliance Industries Limited	14	2	14.29%	1	7.14%
38	SHREE CEMENT LIMITED	11	1	9.09%	1	9.09%
39	State Bank of India	14	1	7.14%	1	7.14%

40	Sun Pharmaceutical Industries Limited	8	1	12.50%	1	12.50%
41	Tata Consultancy Services Limited	9	2	22.22%	1	11.11%
42	Tata Motors Limited	6	2	33.33%	2	33.33%
43	Tata Steel Limited	10	1	10%	1	10%
44	Tech Mahindra Limited	10	3	30%	3	30%
45	Titan Company Limited	12	3	25%	3	25%
46	UltraTech Cement Limited	9	2	22.22%	1	11.11%
47	UPL Limited	10	3	30%	2	20%
48	Vedanta Limited	10	2	20%	1	10%
49	Wipro Limited	9	2	22.22%	2	22.22%
50	Zee Entertainment Enterprises Limited	8	1	12.50%	1	12.50%
Total		547	92	16.82%	75	13.71%

(Source: (NSE - National Stock Exchange of India Ltd., 2020)

(BSE (formerly Bombay Stock Exchange) | Live Stock Market updates for S&P BSE SENSEX, Stock Price, Company News & Results, 2010)

Percentage of Women Directors in NIFTY Companies- Industry wise

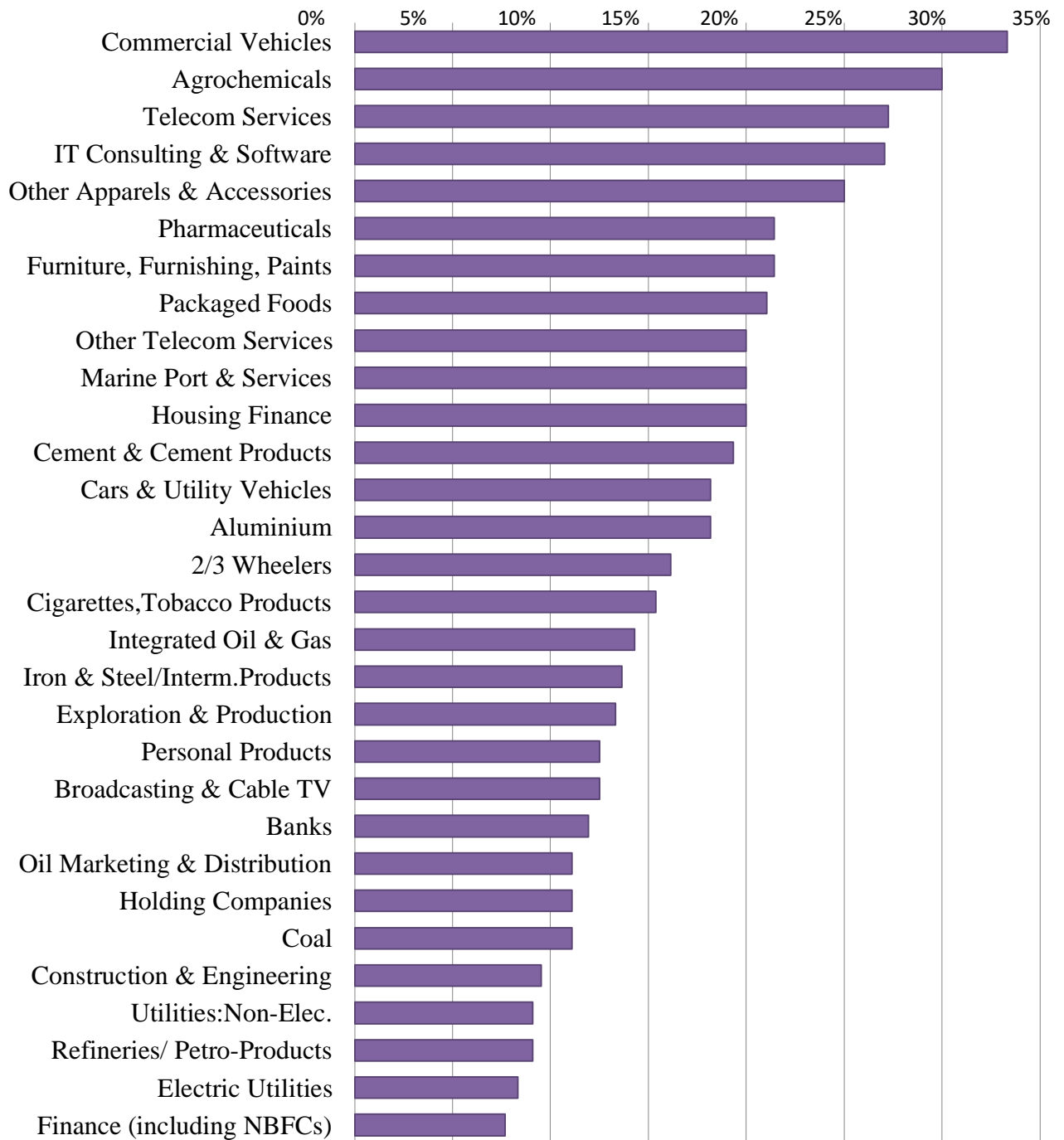


Figure 02: Percentage of Women Directors in NIFTY Companies- Industry-wise

IV. THE BARRIERS: VISIBLE & INVISIBLE

Several research inferences have been drawn upon the fact that a gender-diverse board room connects with a firm’s social and financial performance, leading towards the growth and development of sustainable business (Das, 2019). Even (Huse & Solberg, 2006) have explored a list of contributions by women present on corporate boards, including decision making and taking up leadership roles. Although the existence of power games at the top has been reported and women not very much familiar with networking opportunities or they network

differently than males (Babaeva & Chirikova, 2015; Fairfax, 2006). A series of national and international reports and research papers have reported the challenges faced by women related to their appointment as women directors on corporate boards. (Grant Thornton International Ltd, 2018) described the presence of invisible barriers in their report stating the lack of realization among female corporate leaders. Stereotyping is another major hindrance to progress that persists none the less at the top level of organizations. Gender roles and stereotyping guided and carved up in society is one of the prime factors that inhibit women's appointment on the organizational board of directors (Chizema et al., 2015). Studies indicated the existence of glass ceiling at board level, despite of the fact that more female directors contributes to a positive impact at organizational level (Lazzaretti et al., 2013). (Nekhili & Gatfaoui, 2013) reported the problem of a double glass ceiling where women hold very limited seats at board level despite possessing the same level of qualification and abilities as their male counterparts at higher levels of companies. Even after acquiring a competent position at board level by women faces the second level of glass ceiling which is nothing but the orthodox mentality of stereotyping and biasing in the hiring process for the company's board positions. Tadwalkar and Vedula Lahari, (2015) have recognized the detrimental factor for gender inequality on corporate boards is the societal bias which restricts female to attain leadership positions. Even the study mentioned the invisible glass ceiling effect which is more visible at top hierarchical levels. (Kumar Agrawal, 2015) proposed the reason in his study that a female talent pool is required to fill up board level positions in several companies in Mumbai. There are studies which address the limited access of females to corporate boards, disagreeing to the fact that the majority of the competent individual found to be males at directorship level (Pesonen et al., 2009).

Along with the proven facts about more women on board level influencing the firm's performance positively (Lückerath-Rovers, 2013), many previous studies have supported the concept of critical mass theory against the tokenism of women directors at board level wherein study shows an enhanced organizational innovation level with more than two women directors present on firm's board (de Luis-Carnicer et al., 2008; Torchia et al., 2011).

**Table III: Proportion of Male & female Directors in India according to NIFTY Companies
(2012-13 & 2019-20)**

Year	Total	Male	Female	% of Male	% of Female
2013	592	551	41	93.07	6.93
2019	547	455	92	83.18	16.82

Source: (Sharma, 2016), (Source: (NSE - National Stock Exchange of India Ltd., 2020)

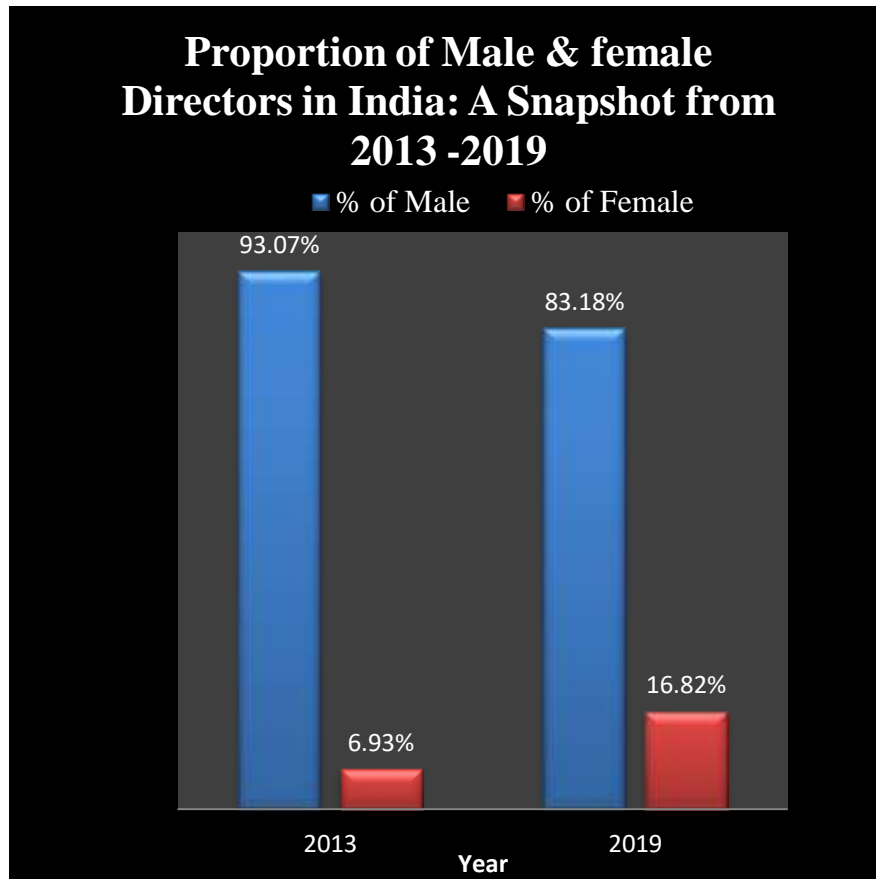


Figure 3: Proportion of Male & female Directors in India: A Snapshot from 2013 -2019

V. DISCUSSION & CONCLUSION

The present study is in line with the previous studies of gender inclusion on Indian corporate boards. The results showcased in this study with the facts that Indian corporate boards still need a long way to achieve a pretty good position on the global ranking with regards to women representation on boards. It is very much clear that Top 50 NSE listed companies in India hold only 16.82 percent women representation on their boards. Infact, the proportion of independent directors on boards is only 13.71 percent, which is a mere 75 out of total 547 board of directors among the top 50 NSE listed companies in India in the financial year 2019-20 (Table II). Although there are companies that have more than two independent female directors on board, but predominantly there are either single or two female directors appointed on board. Subsequently, the study put forth the industry-wise presentation of these companies considering more number of women on the company's board (Figure 02). The industry-wise picture depicts the majority of the firms appointing women as directors on board belong to commercial vehicles, agrochemicals and telecom services respectively. Surprisingly, the data state the financial sector to be the last to have women representation on their boards. The last five years' gender dynamics show a considerable progress in comparison to Indian and the World (Figure 01), but India could only rise upto 15.9 percent in the year 2019 (as per MSCI ACWI Index).

The present research focused on a quantitative scenario of the top 50 Indian Corporate Boards listed on the National Stock Exchange in the financial year 2019-20. This situational analysis also reported the 'glass ceiling' barriers prevailing at board level, restricting eligible women to come up at the position of the board of directors. The study recommends that the issues of tokenism (Adams & Ferreira, 2009; Bear et al., 2010), board interlocking (Lazzaretti et al., 2013) should be seriously considered and strategies should be formulated at the organizational level with legal emphasis from government and statutory bodies as well.

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