

ANNEXURE

Annexure I

Policies on Gender Diversity on Corporate Boards Across Various Countries

| Country | Introduction Yr | Fulfilment Year | Law | Type | % | Consequences for Non-compliance |
|-----------|-----------------|-----------------|---|-------------------|-------------|--|
| Argentina | NA | NA | NA | Comply or explain | Voluntarily | NA |
| Australia | 2015 | Ongoing | ASX Corporate Governance Principles and Recommendations | Comply or explain | 30% | NA |
| Austria | 2018 | Ongoing | Law on Equality for Women and Men a | Mandatory | 30% | any appointment made in violation of the Law is void. |
| Belgium | 2011 | 2017 | Gender Diversity Law | Mandatory | 30% | nullity of subsequent appointments of directors, suspension of all (financial or other) benefits accruing to the directors |
| Brazil | NA | NA | NA | No Quota | NA | NA |
| Canada | 2020 | Ongoing | NA | Comply or explain | 50% | NA |
| China | NA | NA | NA | No Quota | No Quota | NA |
| Denmark | 2013 | Ongoing | NA | Comply or explain | 40% | Recommended |
| Finland | 2015 | Ongoing | Act on Equality Between Women and Men | Comply or explain | 40% | Fines, public reprimand |

| Country | Introduction Yr | Fulfilment Year | Law | Type | % | Consequences for Non-compliance |
|-----------|-----------------|-----------------|---|-------------------|---|--|
| France | 2011 | Ongoing | Copé-Zimmermann Law | Mandatory | 40% | Sanctions include nullification of board appointments and fines. |
| Germany | 2015 | 2016 | Act on Equal Participation of Women and Men in Leadership Positions | Mandatory | 30% | Public disclosure, reputational damage |
| Greece | 2021 | Ongoing | Hellenic Corporate Governance Code | Comply or explain | 25% | Monetary penalties |
| Hong Kong | 2019 | Ongoing | NA | Comply or explain | Voluntary | NA |
| Iceland | 2010 | Ongoing | Act on Public Limited Cos. | Mandatory | 40% | Fines and potential dissolution of non-compliant boards |
| India | 2013 | Ongoing | Companies Act, 2013 | Mandatory | 30% | Fines, disqualification of directors |
| Ireland | 2021 | 2026 | Private Members Bill in the Dáil | Mandatory | 33% | NA |
| Israel | 1999 | Ongoing | The Israel Companies Law | Mandatory | 50% at state owned companies; At least one women director | NA |
| Italy | 2011 | 2012 | Legislative Decree No. 254 | Mandatory | 33% | fined from €100,000 to €1,000,000 |
| Japan | NA | NA | NA | No Quota | No Quota | NA |

| Country | Introduc tion Yr | Fulfilme nt Year | Law | Type | % | Consequenc es for Non- compliance |
|-----------------|-----------------------------|-----------------------------|---|-------------------------|---------------------------------------|---|
| Luxembou rg | 2011 | Ongoing | Charter for Diversity | Comply or explain | Voluntar y | NA |
| Malaysia | 2011 | Ongoing | Malaysian Code on Corporate Governance (MCCG) | Mandato ry | 30% | name and shame the company |
| Netherlan ds | 2022 | Ongoing | Dutch Corporate Governance Code | Mandato ry | 33% | Loss of voting rights, publication of non- compliance |
| New Zealand | NA | NA | NA | Comply or explain | Disclose targets | NA |
| Norway | 2003 | 2008 | Public Limited Companies Act | Mandato ry | 40% | Fines, dissolution of the board |
| Portugal | 2018 | 2020 | NA | Mandato ry | 33% | Open seats, monetary penalties |
| Russia | NA | NA | NA | No Quota | No Quota | NA |
| Singapore | 2018 | Ongoing | Code of Corporate Governance | Comply or explain | Voluntar y | NA |
| South Africa | NA | NA | King corporate governance code | Comply or explain | Disclose targets | NA |
| South Korea | 2020 | 2022 | NA | Mandato ry | At least one- woman director | NA |
| Spain | 2007 | Ongoing | Organic Law 3/2007 | Comply or explain | 40% | NA |

| Country | Introduc tion Yr | Fulfilme nt Year | Law | Type | % | Consequenc es for Non- compliance |
|-------------------|-----------------------------|-----------------------------|---|-------------------------|---------------------------------------|--|
| Sweden | 2003 | Ongoing | Annual Accounts Act | Comply or explain | 50% | Transparency requirement |
| UAE | 2012 | Ongoing | NA | Mandato ry | At least one- woman director | NA |
| United Kingdom | 2011 | Ongoing | The UK Corporate Governance Code | comply or explain | Voluntar y | NA |
| US | NA | NA | NA | Voluntar y | Voluntar y | NA |

Source: Compilation by Researcher

Annexure II

List of Companies taken as sample for the research study

| Sr. No. | Name of the Organization | Sector (Ownership) | Type of Industry | Company listed in the stock exchange |
|---------|--|--------------------|------------------|--------------------------------------|
| 1 | APAR Industries Limited | Private | Manufacturing | NSE & BSE |
| 2 | Mahalaxmi Rubtech Limited | Private | Manufacturing | NSE & BSE |
| 3 | Finolex Industries Limited | Private | Manufacturing | NSE & BSE |
| 4 | Alembic Ltd. | Private | Manufacturing | NSE & BSE |
| 5 | Eimco Elecon India Ltd. | Private | Manufacturing | NSE & BSE |
| 6 | Alembic Pharmaceuticals Ltd | Private | Manufacturing | NSE & BSE |
| 7 | Ami Organics Limited | Private | Manufacturing | NSE & BSE |
| 8 | Bharat Electronics Ltd | PSU | Manufacturing | NSE & BSE |
| 9 | Voltamp Transformers Ltd | Private | Manufacturing | NSE & BSE |
| 10 | Elecon Engineering Company Ltd | Private | Manufacturing | NSE & BSE |
| 11 | Gujarat State Fertilizers & Chemicals Ltd (GSFC) | Private | Manufacturing | NSE & BSE |
| 12 | Gujarat Gas Ltd | PSU | Manufacturing | NSE & BSE |
| 13 | Ratnaveer precision Engineering Limited | Private | Manufacturing | NSE & BSE |
| 14 | 20 Microns Nano Minerals limited | Private | Manufacturing | NSE & BSE |
| 15 | Chemcon Speciality Chemicals Ltd | Private | Manufacturing | NSE & BSE |
| 16 | Banco Products (India) Ltd. | Private | Manufacturing | NSE & BSE |
| 17 | Tatva Chintan Pharma Chem Ltd | Private | Manufacturing | NSE & BSE |
| 18 | Gujarat Alkalies and Chemicals Limited (GACL) | PSU | Manufacturing | NSE & BSE |
| 19 | Gujarat Heavy Chemicals Limited (GHCL Ltd) | Private | Manufacturing | NSE & BSE |
| 20 | Arvind Miills | Private | Manufacturing | NSE & BSE |
| 21 | Zydus Lifesciences Limited | Private | Manufacturing | NSE & BSE |
| 22 | Jubilant Pharmova Limited | Private | Manufacturing | NSE & BSE |
| 23 | Tech Mahindra Limited | Private | Service | NSE & BSE |
| 24 | Gujarat Mineral Development Corporation Limited (GMDC Ltd) | PSU | Manufacturing | NSE & BSE |
| 25 | GHFLGarware Hi-Tech Films Ltd | Private | Manufacturing | NSE & BSE |
| 26 | Adani Energy Solutions Limited | Private | Service | NSE & BSE |
| 27 | Shalby Limited | Private | Service | NSE & BSE |
| 28 | JSW Steel Ltd | Private | Manufacturing | NSE & BSE |
| 29 | New Delhi Television Limited (NDTV Ltd.) | Private | Service | NSE & BSE |

| Sr. No. | Name of the Organization | Sector (Ownership) | Type of Industry | Company listed in the stock exchange |
|----------------|---|---------------------------|-------------------------|---|
| 30 | CreditAccess Grameen Limited | Private | Service | NSE & BSE |
| 31 | Bosch Limited | Private | Manufacturing | NSE & BSE |
| 32 | Vedanta | Private | Manufacturing | NSE & BSE |
| 33 | Future Market Networks Ltd | Private | Service | NSE & BSE |
| 34 | National Aluminium Company Limited | PSU | Manufacturing | NSE & BSE |
| 35 | Cyient Limited | Private | Service | NSE & BSE |
| 36 | Thermax Ltd | Private | Manufacturing | NSE & BSE |
| 37 | Krishna Institute of Medical Sciences Limited | Private | Service | NSE & BSE |
| 38 | Deepak Nitrite Ltd | Private | Manufacturing | NSE & BSE |
| 39 | Tapi Fruit Processing Limited | Private | Manufacturing | NSE |
| 40 | Ice Make Refrigeration Limited | Private | Manufacturing | NSE |
| 41 | Wardwizard Foods and Beverages Limited | Private | Manufacturing | BSE |
| 42 | Link Pharmachem Ltd | Private | Manufacturing | BSE |
| 43 | Paushak Ltd. | Private | Manufacturing | BSE |
| 44 | Polymechplast Machines Ltd. | Private | Manufacturing | BSE |
| 45 | Sindu Valley Technologies Limited | Private | Service | BSE |
| 46 | Oil and Natural Gas Corporation Limited (ONGC Ltd.) | PSU | Manufacturing | BSE |
| 47 | JSL Industries Ltd. | Private | Manufacturing | BSE |
| 48 | Jindal Hotels Limited | Private | Service | BSE |
| 49 | Jyoti Ltd. | Private | Manufacturing | BSE |
| 50 | Transpek Industry Limited | Private | Manufacturing | BSE |
| 51 | Axel Polymers Limited | Private | Manufacturing | BSE |
| 52 | Anupam Finserv Limited | Private | Service | BSE |
| 53 | UTL Industries Limited | Private | Service | BSE |
| 54 | Amal Ltd | Private | Manufacturing | BSE |
| 55 | Optimus Finance Limited | Private | Service | BSE |

Annexure III

Data Collection Instrument

SECTION 1

1. **Name of the Respondent:** _____
2. **Name of the Organization:** _____
3. **Email id:** _____
4. **Contact No: +91**_____
5. **Gender:** a) Men b) Women c) other
6. **Sector (Ownership):** a) PSU b) Private
7. **Type of Industry:** a) Manufacturing b) Service
If Service Industry
 - a) IT/ ITES
 - b) Retail
 - c) Logistics
 - d) Entertainment
 - e) If any other please specify _____
8. **Year of joining present organization *** (YYYY)
9. **Company listed in the stock exchange***
 - a) NSE
 - b) BSE
 - c) NSE & BSE
 - d) None
10. **Present Designation on the board*:**
 - a) CEO
 - b) CMD
 - c) Chairperson
 - d) Executive Director
 - e) Independent Director
 - f) Non-Executive Director
 - g) Company Secretary
 - h) Other Specify _____
11. **The Chairperson of your company's board is***
 - a) Executive
 - b) Non-Executive
 - c) Independent
 - d) CMD
 - e) Any Other please specify _____
12. **The Chairperson of your company's board is***
 - a) Men
 - b) Women
 - c) Other

13. How the company identifies prospective women candidate for directorship? (can tick more than one)

- a) Consultant
- b) Govt. Institutions (IICA)
- c) Employer association (CII, FICCI, ASSOCHAM)
- d) Promoters
- e) Friends and close circle of the controlling shareholder
- f) Being family members of the promoters or controlling shareholders
- g) Internal Management committee/nomination committee
- h) Prime database
- i) Any other please specify _____

14. Who nominates the women director on your board? * (can tick more than one)

- a) CEO
- b) Chairperson
- c) Promoter
- d) Nomination Committee/ Selection Committee
- e) Consultant
- f) Government
- g) Controlling shareholder
- h) Any other please specify _____

15. Who appoints the women director? * (can tick more than one)

- a) Nomination Committee
- b) The Board
- c) The Government
- d) Shareholders in the AGM
- e) Any other please specify _____

16. Do you support mandatory quotas to improve gender diversity on boards? *

- a) Yes
- b) No

17. How many women directors are there in the board of your company? *

- a) No. of Executive women directors _____
- b) No. of Non-executive women directors _____
- c) No. of Independent women directors _____

18. What is maximum no. of years a woman director has served/is serving on your board? * _____

19. Which year the first woman director was appointed in your organization?

* _____

20. When was the most recent appointment of a woman done as a director? *

- a. Within less than 1 year from the date
- b. Within 2 years from the date
- c. Within 3 years from the date
- d. Within 4 years from the date
- e. Within 5 years from the date
- f. Within 6 years from the date
- g. Within 7 years from the date
- h. Within 8 years from the date
- i. Within 9 years from the date
- j. Or more than 9 years from the date

21. How many board meetings were conducted last year? *

- a) 1
- b) 2
- c) 3
- d) 4
- e) More than 4

21. How many board meetings were attended by you? *

- a. 1
- b. 2
- c. 3
- d. 4
- e. All

22. How is the evaluation carried for entire board and individual directors in your organization? *

23. According to you what are the reasons for appointment of women directors on board.

The rating scale for each statement is: Strongly Agree (5); Agree (4); Neutral (3); Disagree (2); Strongly Disagree (1).

| Reasons | SA | A | N | D | SD |
|---|-----------|----------|----------|----------|-----------|
| To fulfill legal requirements | 5 | 4 | 3 | 2 | 1 |
| To take advantage of their innovative ideas | 5 | 4 | 3 | 2 | 1 |
| Because they are trust worthy | 5 | 4 | 3 | 2 | 1 |
| Because of their financial acumen | 5 | 4 | 3 | 2 | 1 |
| Because they can contribute constructively | 5 | 4 | 3 | 2 | 1 |
| Any other reason please specify: | | | | | |

23. Which of the below actions would be most effective in increasing women representation on company boards? (Please rank the following factors in order of importance, 1 is most importance and 6 is least important) (note: same rank cannot be used for 2 reasons) *

- a. Mandatory Quotas
- b. Voluntary Quotas
- c. Creation of Database
- d. Mentoring and creating network of women directors
- e. Commitment of Investors to encourage and push companies to recruit women directors on board
- f. Man-directors' commitment and support to mentor women candidates for the role of director

SECTION 2

Tick (✓) the response that **best** reflects your opinion. The rating scale for each statement is: Strongly Agree (5); Agree (4); Neutral (3); Disagree (2); Strongly Disagree (1). *

| Questions | SA (5) | A (4) | N (3) | D (2) | SD (1) |
|---|-----------|----------|----------|----------|-----------|
| 1. Having woman CEO or chairperson makes difference in considering women for appointment/s as board member/s. | | | | | |
| 2. All board members actively participate in important board discussions in your company. | | | | | |
| 3. Women board members equally participate in all the important board discussions in your company. | | | | | |
| 4. In your company men board members come to meetings well-prepared and remain focused. | | | | | |
| 5. In your company women board members come to meetings well-prepared and remain focused. | | | | | |
| 6. Does your company provide Mentorship to women at middle management level to nurture them for the role of director in your company? | | | | | |
| 7. Women directors are more workaholic than their men counterparts. | | | | | |
| 8. In your company is the appointment of women directors dominated by men board members? | | | | | |
| 9. Do women directors get chance to deliberate on agenda items? | | | | | |
| 10. Do you feel that women directors voice is not heard during the board meetings? | | | | | |

| | | | | | |
|--|--|--|--|--|--|
| 11. Do you agree that women director easily agree with the decisions of other directors? | | | | | |
| 12. In general, what are your views about women directors and their working | | | | | |
| a) Cultural obstacles lead to less representation of women in Indian boards. | | | | | |
| b) Gender Diversity at board leads to good corporate governance practices. | | | | | |
| c) The women board members are equally qualified as their men counterparts. | | | | | |
| d) Having 1 or 2 women directors does not make any difference in board decisions. | | | | | |
| e) Do the board dynamics change when there are more number of women directors? | | | | | |
| f) Attendance of women board members in the meeting is higher than their men counterparts. | | | | | |
| g) Quota system is needed to increase representation of women on company boards. | | | | | |
| 13. What are your views on capabilities of women directors' contribution in decision making process in following areas. | | | | | |
| a) Finance | | | | | |
| b) Marketing | | | | | |
| c) Operations | | | | | |
| d) HR | | | | | |
| e) CSR | | | | | |
| f) Strategy | | | | | |
| g) Policy | | | | | |
| h) Risk Management | | | | | |
| i) Board related matters | | | | | |
| j) Corporate Governance | | | | | |
| Role of Independent women directors | | | | | |
| 14. Independent women directors help in improving the corporate governance of an organization. | | | | | |
| 15. Independent women directors monitor the behavior of management or controlling shareholders. | | | | | |
| 16. Independent women directors work as strategic advisor to company board. | | | | | |
| 17. Vigilance on behalf of minority shareholders is done by independent women directors. | | | | | |

18. Likert Scale: Specify characteristics of women directors of you company (select the best possible)

Aggressive

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

Dominating

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

Sports Enthusiastic

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

Workaholic

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

Professional

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

Subject Matter

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

Independent

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

Risk Taker

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

Team Player

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

Assertive

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

Sensitive

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

Attentive

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

Ethical

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|----|

Not at all Likely

Extremely Likely

SECTION 3

Tick (√) the response that best reflects your opinion about the way women are perceived in the role of a board member or to get promoted to the board level. The rating scale for each statement is: Strongly Agree(5); Agree (4); Neutral (3); Disagree (2); Strongly Disagree (1)

| Sr. No. | Particulars | SA | A | N | D | SD |
|---------|--|----|---|---|---|----|
| 1. | Women receive more unfair judgments of their work performance than men. | 5 | 4 | 3 | 2 | 1 |
| 2. | Negative perceptions and stereotypes about women's professional capabilities leads to barriers in career advancement. | 5 | 4 | 3 | 2 | 1 |
| 3. | During the board meeting men hardly pay attention to what women have to say. | 5 | 4 | 3 | 2 | 1 |
| 4. | Women have to be extra well prepared to look professional and get other member's attention on what they would like to say. | 5 | 4 | 3 | 2 | 1 |
| 5. | Women needs to show more accomplishment than their men counterparts for getting promotion in the company. | 5 | 4 | 3 | 2 | 1 |
| 6. | There is negative perception and stereotypes about women's commitment towards their career. | 5 | 4 | 3 | 2 | 1 |
| 7. | Organization face difficulties in assigning outstation and overseas projects to women. | 5 | 4 | 3 | 2 | 1 |
| 8. | It is more difficult for women than men to work independently in an organization | 5 | 4 | 3 | 2 | 1 |
| 9. | Women get fewer opportunities than men for professional development at work. | 5 | 4 | 3 | 2 | 1 |
| 10. | At work, men usually receive more organizational support and trust than women. | 5 | 4 | 3 | 2 | 1 |
| 11. | Paternalistic society creates hurdle for women to reach to top. | 5 | 4 | 3 | 2 | 1 |
| 12. | Women usually leave their career when they are at the peak of their career. | 5 | 4 | 3 | 2 | 1 |
| 13. | There is more need of leadership and development programs for women to prepare them for board members' role. | 5 | 4 | 3 | 2 | 1 |
| 14. | Women are reluctant to fight for their career path. | 5 | 4 | 3 | 2 | 1 |
| 15. | Women are less acceptable than their men counterparts in the leadership role. | 5 | 4 | 3 | 2 | 1 |
| 16. | Men have problem working with women board members | 5 | 4 | 3 | 2 | 1 |
| 17. | Women generally have less freedom to pursue their career because they are nurturing their children and being care taker at home. | 5 | 4 | 3 | 2 | 1 |
| 18. | Women in the top management, i.e., board, leads to better risk management. | 5 | 4 | 3 | 2 | 1 |

Annexure IV
Publisher Research Articles

| The IUP Journal of | |
|--|--------------|
| Corporate Governance | |
| IJCG® | |
| Vol. XVIII No. 1 | January 2019 |
| Are Indian Boards Truly Independent? Evidence from IPO-Issuing Firms | 7 |
| <i>Rekha Handa</i> | |
| Women Directors on Corporate Boards: An Empirical Study of Indian Banks | 23 |
| <i>Kamal Kishore</i> | |
| The Impact of Appointment of Women Directors on the Financial Performance of Mining and Minerals Sector Companies in India: A Study | 35 |
| <i>Neelam Rawat and Sunita Sharma</i> | |
| ESG and Corporate Financial Performance: A Panel Study of Indian Companies | 44 |
| <i>Karishma K Dalal and Nimit Thaker</i> | |



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The Impact of Appointment of Women Directors on the Financial Performance of Mining and Minerals Sector Companies in India: A Study

Neelam Rawat* and Sunita Sharma**

Women constitute half of the potential talent throughout the world and therefore it is important that they should lead on the economic and social fronts. Many countries across the world have realized that sustainable development of the country is possible only if they make optimum utilization of this talent pool as well. Section 149 of the Companies Act, 2013 and Clause 49 of SEBI guidelines mandated all listed companies in India to appoint at least one woman director from April 1, 2015 in a bid to bring in gender diversity on the boards in India. The percentage of women attending colleges, postgraduating and obtaining doctorate degrees has increased in the last decade in India. However, still the Indian corporate boards find it tough to find and appoint qualified women directors. The old boys' club is still predominant in the Indian boardrooms and still resisting accepting women at leadership positions in the corporate world. Gender diversity in the boardroom is not only about fair treatment but also about tapping the potential talent which is essential for the sustainable development of the organization and the world at large. Several research studies across the world have found a positive impact of gender diversity at the board level on the financial performance of the company. In this regard, this study was conducted with 14 NSE-listed companies of mining and minerals sector of India. The study found that women were either not represented at board level or underrepresented before the quota system was introduced under the Companies Act, 2013. The study further examined the financial performance of companies before and after the mandatory requirement of appointment of at least one woman director on board, over the period of four consecutive financial years from 2013 to 2017, which revealed that the presence of women directors on boards did not significantly impact the financial performance of companies.

Introduction

Gender inequality is prevalent worldwide, depriving women of their basic rights and equal opportunities. Even the United Nations Sustainable Development Program's fifth goal is to achieve gender equality and empower all women and girls. When it comes to the corporate world, women are still underrepresented in managerial positions. As per the report by Catalyst, women held only 24% of senior roles across the world in 2018. In India, things are not different

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as women held only 20% of senior roles as of 2018 (Knowledge: Women in Management, 2018). Gender diversity on the boards has become an important topic of discussion across the companies all over the world due to general awareness of women empowerment and mandatory requirements pronounced by individual countries across the world.

Reports by Catalyst research show that in India, nearly 50% of women drop out of the workforce between junior and mid-levels in comparison to 29% across Asia (Malhotra, 2016). Female representation on the board of Nifty 500 increased to 13% as on March 31, 2017 from 5% as on March 31, 2012. However, it is still lower compared to S&P 500 companies, which observed 21% women representation on the boards as on March 31, 2017 (WCB, IAS & Prime Database Group, 2017). Research studies till date show positive linkage between the financial performance of the companies and more number of women in top management (Rovers, 2011; Iren, 2016; and AuYong and Tan, 2018). The purpose of this study is to inquire whether mandatory appointment of women directors (WD) has any impact on the financial performance on the National Stock Exchange (NSE)-listed companies in the mining and minerals sector in India (Marketstats: Industry Classification – NSE, 2018). The study also investigates whether firms with more number of women directors on board perform better than firms with fewer women directors on board of mining and minerals companies.

Literature Review

Gender Diversity on the Boards and Corporate Governance

Gender diversity on the boards is considered to be an important aspect of good corporate governance. Different research studies conducted across the world reveal that the presence of women on board does help in enhancing the corporate governance quality (Qian, 2016). Hence, many countries have adopted strict measures to appoint more women directors on board. Following the footsteps of Norway, many countries have adopted the quota system, including India.

Women bring different perspectives of thoughts and improve boardroom decision making by reducing the tendency of groupthink (O'Connor, 2003). Companies having three or more women directors on board contribute towards good corporate governance and have positive impact on the firm's performance compared to all-male board companies (Kramer *et al.*, 2007). In order to have good corporate governance and positive firm performance, it is essential that the company boards continuously seek and appoint more qualified women and not restrict itself to one or two women directors (Kramer *et al.*, 2007). However, a research study by Adams and Ferreira (2009) reveals that gender diversity improves the performance of the firms with weak corporate governance, but it does not work same for the firms already having strong corporate governance, as it results in overmonitoring, thereby reducing the efficiency of the management, resulting in less profits.

Gender Diversity on Boards and Financial Performance

Earlier there was a debate to have gender diversity on the grounds of social morale, but now the debate has shifted towards gender diversity on the boards and performance of the

companies. There are mixed results as far as the link between gender diversity on boards and financial performance is concerned. Certain research studies related to gender diversity on boards across the world have shown that there is significant positive relationship between presence of women directors on board and financial performance (Carter *et al.*, 2003; Campbell and Vera, 2007; Rovers, 2011; and AuYong and Tan, 2018).

Women on board results in diverse management, which helps in taking decisions from a wide range of standpoints and ultimately a better decision is taken. When proper decisions are taken, it will help in improving the performance of the firm (Burgess and Tharenou, 2002; and Carter *et al.*, 2003). There are different arguments in favor of gender diversity on boards. First, women are considered to be more risk-averse compared to men, which results in taking decisions which are financially sound for the company and shareholders (Jianakoplos and Bernasek, 1998; and Ermer *et al.*, 2008). Secondly, it is argued that gender diversity increases creativity and innovations, which also brings competitive advantage to the company, thereby improving customer relationship. Thirdly, gender-diverse board culture helps in solving problems in a better way compared to gender-neutral boards (Smith *et al.*, 2006).

However, there are research studies that contradict the foregoing arguments and argue that there is no relationship (Rose, 2007; and Iren, 2016) or even negative relationship between gender diversity on boards and financial performance of the company (Adams and Ferreira, 2009; and Boubaker *et al.*, 2014). Dankwano and Hassan (2018) found that gender diversity has significant positive effect on ROE, while it has significant negative effect on ROA. Using a sample of 2,500 largest Danish firms, Smith *et al.* (2006) found a mixed outcome. The study found that women with university degrees had positive impact on the performance compared to those women who did not hold degrees or had close family ties. A study of 120 French firms by Boubaker *et al.* (2014) concluded that merely adding women on boards in a haphazard manner may have negative impact on the firms' performance.

Objectives

On the basis of the literature review and understanding, the following objectives are framed for the study.

- To study the impact of mandatory appointment of women directors on the financial performance of the companies.
- To study the impact of more than one woman director on board and the financial performance of the companies for two consecutive years after the mandatory appointment of women directors.

Hypothesis

H_{0} : There is no significant difference on ROE before and after the mandatory appointment of women directors.

H_{1} : There is significant difference on ROE before and after the mandatory appointment of women directors.

- H₀₂: There is no significant difference on ROCE before and after the mandatory appointment of women directors.*
- H₁₂: There is significant difference on ROCE before and after the mandatory appointment of women directors.*
- H₀₃: There is no significant difference on ROA before and after the mandatory appointment of women directors.*
- H₁₃: There is significant difference on ROA before and after the mandatory appointment of women directors.*
- H₀₄: There is no significant difference on ROE of companies with one woman director and companies with more than one woman director after the mandatory appointment.*
- H₁₄: There is significant difference on ROE of companies with one woman director and companies with more than one woman director after the mandatory appointment.*
- H₀₅: There is no significant difference on ROCE of companies with one woman director and companies with more than one woman director after the mandatory appointment.*
- H₁₅: There is significant difference on ROCE of companies with one woman director and companies with more than one woman director after the mandatory appointment.*
- H₀₆: There is no significant difference on ROA of companies with one woman director and companies with more than one woman director after the mandatory appointment.*
- H₁₆: There is significant difference on ROA of companies with one woman director and companies with more than one woman director after the mandatory appointment.*

Data and Methodology

Descriptive research design is used for conducting the study. Quantitative research method was adopted by collecting secondary data through the annual reports and websites of the companies.

Sample Selection and Data Collection

For this study, nonprobability method of sampling was used, i.e., purposive sampling was adopted. And since there were only 14 companies listed on NSE in the mining and minerals sector, all the companies were selected for the study (Marketstats: Industry Classification – NSE, 2018). Therefore, the population size and the sample size are considered to be the same. Data was collected from secondary sources like annual reports of four consecutive financial years from 2013 to 2017, journals, websites (Markets: Mining & Minerals – Key Financial Ratios, 2018) and newspapers.

Here the independent variable is presence of women directors on board, while the dependent variables are various financial measures, i.e., Return on Equity (ROE), Return on Capital Employed (ROCE) and Return on Assets (ROA). ROE shows whether the management is growing the company's value at acceptable rate (Fuhrmann, 2018), ROCE is a metric that evaluates how efficiently a company's available capital is utilized and ROA reveals how much

profit a the company earns for every rupee of its assets (Maverick, 2018). These three measures have been widely used in analyzing and evaluating companies' financial performance.

Descriptive analysis was carried out with the help of SPSS. Different statistical techniques like Wilcoxon Signed Rank Test and Mann-Whitney U test were used along with SPSS. Since the data was not normally distributed, non-parametric test, i.e., Wilcoxon Signed Rank Test, was adopted to examine whether the mean values between paired observation, i.e., ROE, ROCE and ROA before the mandatory appointment of women directors and after the mandatory appointment are significantly different or not. In order to analyze the situation between the companies having one woman director and companies with more than one woman director, Mann-Whitney U test was conducted.

Results and Discussion

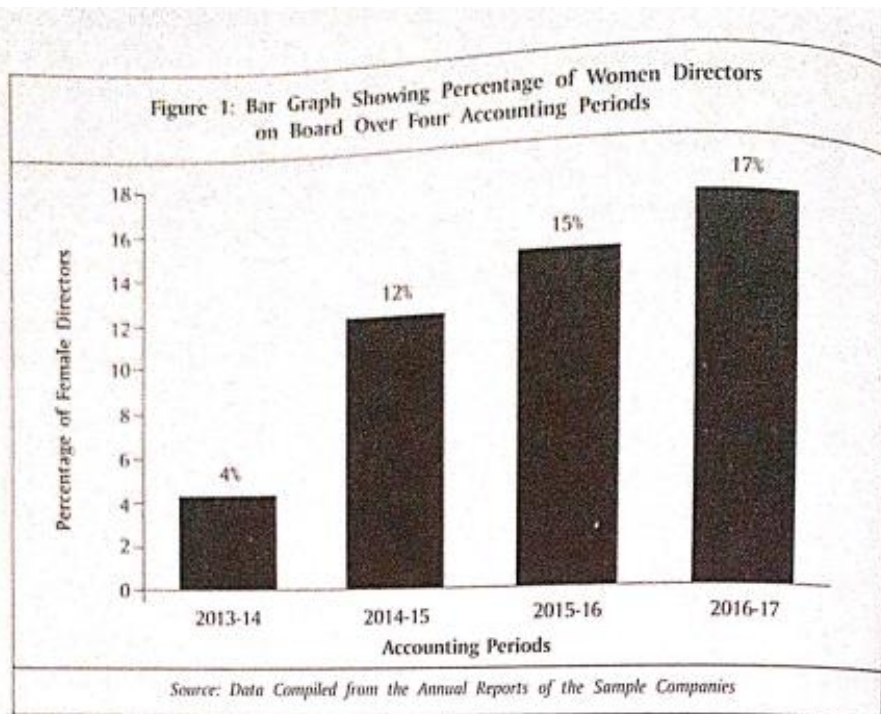
Table 1 shows the descriptive statistics of the independent variable women directors and dependent variables *ROE*, *ROCE* and *ROA*. For analysis, four years' financial data has been taken for 14 NSE listed Companies.

| | N | Minimum | Maximum | Mean | SD |
|-----------------|----|---------|---------|------|--------|
| Women Directors | 14 | 1 | 2 | 1.21 | 0.426 |
| ROE | 14 | -84.75 | 94.70 | 6.34 | 36.130 |
| ROCE | 14 | -35.72 | 78.43 | 5.66 | 25.383 |
| ROA | 14 | -14.49 | 68.69 | 7.07 | 19.477 |

ROE, ROCE and ROA reflect the financial performance of the companies measured as per the accounting standards from the annual reports of the companies. On an average, from 2013 to 2017, the value of ROE was 6.34%, ROCE was 5.66% and ROA was 7.07%. The minimum value for ROE was -84.75% and maximum value was 94.70%. There is a large gap between the profitability of the firms under study for the particular accounting periods. Same trend can be seen with ROCE and ROA, however, the gap in ROA is comparatively lower than the other two financial measures.

As shown in Figure 1, with mandatory appointment of at least one woman director as per Section 149(1) of Companies Act, and Clause 49 of SEBI directives, there was a rise in the number of women directors on boards. In the financial year 2013-14, only 4% were women directors out of the total directors on boards, which increased to 17% in the financial year 2016-17. This shows that the legislative quotas had played an important role in increasing the number of women directors on the boards.

Since the data of the selected companies were not normally distributed non-parametric tests were used to analyze the data. A Wilcoxon Signed Rank Test showed that even after the



mandatory appointment of at least one woman director under Section 149(1) of Companies Act, 2013 and Clause 49 of SEBI, it did not produce a statistically significant difference in ROE ($Z = -0.722, p = 0.470$). Thus, we retain the null hypothesis that there is no significant difference in ROE before and after the mandatory appointment of women directors.

Wilcoxon Signed Rank Test was also conducted individually to find whether ROCE and ROA before the mandatory appointment of women directors and after the mandatory appointment was different. The result showed that even after the mandatory appointment of at least one woman director under Section 149(1) of Companies Act, 2013 and Clause 49 of SEBI, it did not bring about a statistically significant difference in ROCE ($Z = -0.157, p = 0.875$) and ROA ($Z = -0.722, p = 0.470$). Thus, we retain the null hypothesis that there is no significant difference in ROCE and ROA before and after mandatory appointment of women directors.

Data was further analyzed to find out the significant difference in ROE, ROCE and ROA of companies with one woman director and companies with more than one woman director on the boards of companies. As the data was statistically skewed, the most appropriate statistical test was Mann-Whitney U Test for independent samples. It showed that there was no significant difference ($U = 22, p = 0.749$) between ROE of companies with one woman director and ROE of companies with more than one woman director. Mann Whitney U Test was also conducted individually for ROCE and ROA, which showed that there was no significant difference ($U = 12, p = 0.110$), ($U = 12, p = 0.110$). Thus, we retain the null hypothesis that there is no significant difference in ROE, ROCE and ROA for companies with one woman director and more than one woman director.

Conclusion

The study examined the relationship between gender diversity on boards of companies and the financial performance of NSE-listed firms in minerals and mining sector for four consecutive financial years from 2013-2017. From the descriptive analysis, it is clear that firms were not inclined to have female directors on board till it was mandated by the Companies Act, 2013 and SEBI's directives.

Through the non-parametric Wilcoxon Signed Rank Test, it was found that there was no difference in the financial performance of the companies before and after the mandatory appointment of women directors on boards of mineral and mining companies. The study also found that there was no significant difference in the financial performance of the companies with one woman director and companies with more than one woman director on board. The results are somewhat consistent with those of the study by Rose (2007) and Iren (2016).

Limitations: There are certain limitations to this study. First, the study has been undertaken by considering the data of only four accounting time periods, which is very short to determine any relationship between the presence of female directors on boards and financial performance. If the study is conducted using data for extended period, there are chances that the results might vary. Second, the paper has focused on the link between the presence of female directors on the board and financial performance, while many other important aspects like their qualifications and experience have not been considered for the study. Third, the study may not be generalized to other sectors.

Future Scope of the Study: Further studies can be conducted considering other important aspects of women directors on company boards like their qualifications, experience, their active or passive participation in the board meetings, and their status as independent directors. The study should be carried over a longer period of time in order to get a more specific and clearer picture of gender diversity on boards and the performance of the firm. □

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Gender Diversity at Board Level with Respect to Banking Sector

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Abstract: *Companies Act, 2013 vide section 149 (1) and SEBI guidelines made it mandatory for all the listed companies to have at least one woman director on their boards. Various reports, however, have shown that the mandate has found few takers as we witnessed that few companies either did not appoint women directors or appointed woman having familial relations with the controlling shareowners. Few women at corporate boards is an evidence of gender bias in patriarchal Indian society. Contrary to this the picture in banking sector seems quite pleasant as few women have reached to top positions irrespective of public or private sector. In a complex corporate governance structure, as compared to other companies, it was tried to explore the position of women directors in corporate governance structure of banks. We studied gender diversity in corporate governance structure of NSE listed private and public sector banks. The secondary data from the annual reports of the banks, business magazines and economic dailies was referred to conduct this study to highlight that though the banking sector never sighed away to appoint women directors on their boards, post Companies Act, 2013 there was increase in the number of women directors on the boards of banks*

Key Words: *Corporate Governance, Board of Directors, Gender diversity*

Theme 6: Human Resource Dimensions and Corporate Governance

1. INTRODUCTION

Women as a director has found place in the board rooms of Indian companies either due to their familial relationships with the promoters or as nominee director from the Investor banks (Sharma, 2009). It is due to this prejudice, there were only 2.9% of women directors in India at the starting of new millennium (Sharma, 2009). However after one and half decade of new century this percentage of women directors has increased to 13% as on March, 2017 (Prime Database). Thanks to the new Companies Act, 2013 that India Inc. looks progressive in appointing women directors on boards. Diversity is vital for the long term success of any business. Similarly boardroom diversity is important, as it is the place where strategic decisions are made and governance applied (The Institute of Company Secretaries of India, 2014).

The banking sector however has been quite inclined to embrace women as top leader on their boards and they did not repent in doing so as woman leaders have shown their leadership prowess by successful implementation of new policies that took the banks to new heights. In current scenario when there is a discussion on to appoint or not to appoint a woman director as per mandatory requirement of Companies Act 2013 section 149, banking sector is looked upon as an opportunity provider to women as directors. Therefore, this study attempts to explore women directors' status in corporate governance structure in banking sector either independently or vis-à-vis their male counter parts.

2. OBJECTIVES OF STUDY

The present study attempts to explore status of women directors in NSE listed banks in India. The objectives of the research are as follows:

- To do comparative analysis about the biographical and non-biographical attributes of women directors vis-a-vis their male counterparts in best 20 NSE listed banks as per market capitalization.
- To find out position of women directors in board and association of their biographical and non-biographical attributes with their position at the board and board committees.

3. RESEARCH METHODOLOGY

3.1 Samples

To conduct the study, purposive sampling method was adopted to select 20 banks based on their Market Capitalization out of 40 NSE listed banks. The sample was further categorized into 10 Public Sector Banks & 10 Private Sector Banks. The individual samples of male and female directors of the selected sample banks were 206.

| Sr. No. | Public Sector Banks | Market Capitalization (₹ in crs) | Sr. No. | Private Sector Banks | Market Capitalization (₹ in crs) |
|---------|---------------------|----------------------------------|---------|----------------------|----------------------------------|
| 1. | SBI | 274067.6 | 1. | HDFC Bank | 483489.2 |
| 2. | Bank of Baroda | 38503.65 | 2. | ICICI Bank | 202791.7 |
| 3. | PNB | 37253.25 | 3. | Kotak Mahindra | 192860.2 |
| 4. | Canara Bank | 21830.96 | 4. | Axis Bank | 132999.6 |
| 5. | Bank of India | 20622.95 | 5. | IndusInd Bank | 99548.97 |
| 6. | Indian Bank | 18839.44 | 6. | Yes Bank | 71651.12 |
| 7. | IDBI Bank | 15564.27 | 7. | RBL Bank | 21528.2 |
| 8. | Central Bank | 14915.54 | 8. | Federal Bank | 21315.3 |
| 9. | Union Bank | 12673.71 | 9. | IDFC Bank | 18272.37 |
| 10. | Vijaya Bank | 7780.18 | 10. | City Union Bank | 11514.59 |

(Source: www.moneycontrol.com)

3.2 Data: Data has been collected from secondary sources like annual reports of the sample banks, journals, newspapers, business weekly magazines and websites (viz. Linked in, Bloomberg, Reuters etc.).

3.3 Data Analysis: Quantitative analysis of data has been carried out by descriptive analysis of the data. Statistical tool such as Test of proportion for significance difference and Chi-square test for association between dependent and independent variables were used.

Following were the hypothesis drawn for the study where H_0 is null hypothesis and H_1 is alternate hypothesis:

- H_0 : There is no difference between proportion of female and male board members in banks.
 H_1 : The proportion of female board members is less than male board members in banks.
- H_0 : There is no association of designation of directors on board with gender of directors.
 H_1 : There is significant association of designation of directors on board with gender of directors.

4. LITERATURE REVIEW

4.1 Gender Diversity at Company Boards in Various Countries:

Catalyst Census 2016 evinced that in S&P 500 companies women had around 21.2% representation on board. Gender diversity on board has become an important agenda for all the countries across the world. Most of the countries have realized that it is important to have gender diversity on board in order to have different perspective of thoughts, creativity and expertise (Erhardt, Werbel, & Shrader, 2003).

Gender diversity on board is economically and socially advantageous, therefore there is pressure from investors and society to appoint more number of women directors on board (Bushra & Mishra, 2016). It also reported that Fortune 500 companies with higher representation of women on board of directors attained significantly higher financial performance compared to those companies which have lowest representation of women directors on board. Gradually countries across the world have realized the importance of gender diversity and therefore many countries introduced quota system to appoint more women directors on board (KPMG, 2017). Norway is one of the best examples till date which passed the law in 2003 to have 40% women directors on board and has achieved the same to bring in gender equality and to tap the undiscovered talent to contribute towards economic growth of the country. Other countries that followed the suit were Sweden (2008), Italy (2009), France (2010), Finland (2010), Iceland (2010), and Germany (2016) to appoint women directors mandatorily. India also showed a progressive approach and mandated atleast one woman representation on company boards vide section 149 of the newly enacted Companies Act, 2013 and compliance made compulsory by 31st March, 2015.

4.2 Importance of Gender Diversity:

Gender diversity on board is essential as it helps in solving the problem of groupthink and contributes more towards new ideas and critical thinking (Douglas, 2012; Bart & McQueen, 2013). Women tend to raise questions related to issues affecting multiple stakeholders (Kramer & Konrad, 2006). There have been various research studies with respect to gender diversity on corporate boards (showing positive relationship between gender diversity and financial performance of the companies (Burgess & Tharenou, 2002; Bushra & Mishra, 2016; Rovers, 2011). Some research studies concluded that gender diversity on boards boost the confidence among investors as they feel that more women directors on board will safeguard their investment and directors will be more accountable for their

decisions (Prete & Stefani, n.d.). Gender diversity on boards conveys an important message to the stakeholders about their focus towards good corporate governance and stronger execution of ethical conduct (Flynn & Adams, 2004; Galbreath, 2011). A research study by MSCI ESG Research (Linda-Eling Lee et al., 2015) shows that Companies in MSCI World Index with strong representation of women leaders have return on equity of 10.1% per year as against 7.4% for those without women leaders. Moreover, having women CEO in private banks showed positive impact on the financial performance of the banks (Chandani, Mehta & Neeraja, 2014).

4.3 Limitations of Gender Bias at Company Boards:

Companies that lacked gender diversity on board were more involved in corporate governance related controversies compared to those companies which had higher women representation on board.

4.4 Women Directors at Boards of Banks:

Banks in India have given many women leaders who have made their mark in the society through their sheer hard work and knowledge. Arundhati Bhattacharya (former CEO of SBI), Chanda Kochhar (MD & CEO, ICICI Bank), Naina Lal Kidwai (CEO & Country head (India) HSBC), Sikha Sharma (CEO & MD, Axis Bank) and few others have become role model and motivational leaders for other women in India (Terjesen, Sealy, & Singh, 2009). Moreover, banks have always been one of important service sector that provides more employment opportunities to women. Women representation on board becomes essential when it comes to correct and make more stringent credit policies as women have that risk averse attitude which helps them to have better control on the risk averse activities, which further have positive impact on the quality of credit and profitability of bank (Prete & Stefani, n.d.). However, certain studies have different view, concluded negative effect or insignificant effect on financial performance of the company of gender diversity on board (Adams & Ferreira, 2008) whereas (Ramly, Sok-Gee, Mustapha, & Sapiei, 2015) concluded in a study of ASEAN-5 listed commercial banks that women directors have negative effect on bank's cost and profit efficiency.

5. ANALYSIS

5.1 Male & Female Directors in Private Sector Banks and Public Sector Banks in India

Table 1: Comparison of private and public sector banks showing board composition on the basis of gender of directors.

| Types | Private sector bank | | Public sector bank | | Grand Total | |
|-------------|---------------------|-----------------------|--------------------|--------|-------------|--------|
| Male | 88 | (Money Control)84.62% | 93 | 91.18% | 181 | 87.86% |
| Female | 16 | 15.38% | 9 | 8.82% | 25 | 12.14% |
| Grand Total | 104 | 100% | 102 | 100% | 206 | 100% |

(Source: Table was drawn based on collected data)

Out of 206 directors in 20 NSE listed banks 25 were women directors i.e. 12.14% of total directors as on November 2017. However the Private Sector banks had 15.38% women directors whereas public sector banks had 8.82% women directors on their boards. Hence, it was observed that the private sector banks had more women directors in comparison to public sectors banks.

To test the significance difference between the proportion of male and female directors, test of proportion for significance difference was conducted on null hypothesis-

H_0 : There is no difference between proportion of female and male board members on the board of banks.

The alternate hypothesis was -

H_1 : The proportion of female board members is less than male board members.

Value of Z was found as 1.33 which was less than the critical value of Z i.e. 1.655 hence null hypothesis was rejected to accept the alternate hypothesis i.e. the proportion of female board members is less than male board members.

5.2 No. of Female Directors on Each Bank Boards

Table 2: No. of Female directors on each bank board

| No. of Female Directors | PSU Banks with Female Directors | | Private Sector Banks with Female Directors | | Grand Total | |
|-------------------------|---------------------------------|---------------|--|---------------|-------------|---------------|
| | No. of Banks | %age of Banks | No. of Banks | %age of banks | Total | %age of banks |
| 0 | 4 | 40.0 | 0 | - | 4 | 20 |
| 1 | 3 | 30.0 | 5 | 50.0 | 8 | 40 |
| 2 | 3 | 30.0 | 4 | 40.0 | 7 | 35 |
| 3 | 0 | 0 | 1 | 10.0 | 1 | 5 |
| TOTAL | 10 | 100.00 | 10 | 100.00 | 20 | 100 |

(Source: Table was drawn based on collected data)

It was noticed at table 2 that still 20% of banks did not have women directors on board. While 40% banks have 1 woman director which is the mandatory requirement of Companies Act 2013 vide Section 149(1) & SEBI's guidelines. Around 35% banks had 2 women directors and only 5% banks had 3 women director. On the basis of the data obtained it was further observed that 40% PSU banks did not have even a single woman director on their board. 30% PSU banks had 1 director and 30% had two directors. As against this private sector banks looked quite progressive as 100% of them complied with the mandatory requirement for appointing female directors. 50% private sector banks appointed one woman director while 40% appointed two and 10% of them appointed 3 women directors.

5.3 Age of Women Directors vis-à-vis their Male counter parts:

The minimum age of woman director was found as 42 years which is 6 years older than the minimum age of male director irrespective of sector of bank. The maximum age of woman director was observed as 68 years which is 5 years younger than maximum age of male director. This shows that male directors have longer time span of 11 years than the women directors. Minimum age of male directors was observed as less than female directors. However, age gap at maximum age of female and male directors in private sector banks were observed as 5 years and 9 years in case of public sector banks.

Table 3: Average Age of directors in Public & Private Sector Banks

| | Private Sector Bank | | | Public Sector Bank | | | Total | | |
|------------------|---------------------|------|---------|--------------------|------|---------|-------|------|---------|
| | Min. | Max. | Average | Min. | Max. | Average | Min. | Max. | Average |
| Male Directors | 36 | 73 | 59.77 | 39 | 71 | 57.66 | 36 | 73 | 58.72 |
| Female Directors | 42 | 68 | 59.88 | 45 | 62 | 56.39 | 42 | 68 | 58.53 |

(Source: Table was drawn based on collected data)

The minimum age of woman director in private sector bank was found as 42 years and in public sector banks it was observed as 45. The maximum age of woman director in private sector bank was observed as 68 years and in public sector banks it was observed as 62. This shows that woman directors in private sector banks have longer time span of 9 years than the women directors in public sector banks.

In private sector banks the average age of male and female directors is higher than the average age of male and female directors in public sector banks. Also interestingly the average age of woman director in private sector is slightly more than their male counterparts. It shows that private sector banks are more open and welcoming when it comes to women directors. Average age of male directors was 59.77 years whereas that of female directors was 59.88 years in case of private sector banks. Average age of male directors was 57.66 years whereas that of female directors was 56.39 years in case of public sector banks.

5.4 Designation wise break up of women directors:

Table 4A: Designation wise break up of women directors in banks.

| Designation | Women Directors |
|---|-----------------|
| Chairperson (Non Executive) | 8% |
| Executive Director/ WTD | 12% |
| Independent Director | 32% |
| MD & CEO | 8% |
| Nominee Directors (GOI,RBI) | 16% |
| Non Executive Director/ Shareholders Director | 24% |

(Source: Table was drawn based on collected data)

It was observed at table 4A that most of the women directors held the designation of Independent Director i.e. 32%, followed by Non-executive/ shareholders directors i.e. 24%. 16% of women directors were nominee directors. However women directors are way behind when it comes to the highest designation on board i.e. Chairperson and MD & CEO as each of these positions are held by 8% of women directors. It is further observed that 20% women directors are executive and 80% are non-executive.

Table 4B: Designation wise break up of women and men directors in banks.

| Designation | Female | Male | Grand Total |
|-----------------------------|--------|------|-------------|
| Chairperson (Non Executive) | 2 | 17 | 19 |
| Executive Director/ WTD | 3 | 27 | 30 |
| Independent Director | 8 | 51 | 59 |
| MD & CEO | 2 | 24 | 26 |

| | | | |
|----------------------------|----|-----|-----|
| Nominee Directors (GOLRBI) | 4 | 20 | 24 |
| Non Executive Director | 3 | 21 | 24 |
| Shareholders Director | 3 | 21 | 24 |
| Grand Total | 25 | 181 | 206 |

(Source: Table was drawn based on collected data)

After the descriptive analysis, association of gender i.e., independent variable and designation i.e., dependent variable was checked using Chi-square test. To test the null hypothesis that there is no association of designation of directors on board with gender of directors. Chi-square test of independence was performed for table 4B. Observed value of Chi-square (0.98) was less than critical value of Chi-square (1.635) at 5% level of significance. Hence null hypothesis was rejected to prove alternative hypothesis i.e. there is association of designation of directors on board with the gender of directors.

5.6 Qualifications of Women Directors in Bank:

Table 5: Qualification wise break up of women directors in banks

| Qualification Category | No. of Women Directors | Women Directors |
|--|------------------------|-----------------|
| CA, CS, ICWA, Law | 6 | 24% |
| Commerce & Economics | 5 | 20% |
| MBA | 7 | 28% |
| Science | 1 | 4% |
| Ph.D | 1 | 4% |
| Others (Arts, Agriculture, Political Science, English, etc.) | 5 | 20% |

(Source: Table was drawn based on collected data)

From Table 5 it is observed that 24% of women directors at bank board were having educational qualifications like CA, CS, ICWA and law. However, 28% women directors were having MBA qualifications. 20% of women directors were found with Commerce and Economics background. Other qualifications like Arts, Agricultural, political science, defense studies, English literature, etc. were found with 20% women directors.

5.7 Women Representation at Board Committees at Bank :

Table 6: Women Representation in Number of Board Committees at Bank

| No. of Board Committees | No. of Women Directors | %age of Women Directors |
|-------------------------|------------------------|-------------------------|
| 0 | 4 | 16% |
| 1-3 | 8 | 32% |
| 4-6 | 6 | 24% |
| 7-9 | 6 | 24% |
| 11 | 1 | 4% |
| Grand Total | 25 | 100% |

(Source: Table was drawn based on collected data)

Board committees are important governance tools to have better grip on corporate governance of corporate entities and hence they have been recommended even since the first committee (Cadbury Committee, 1992) on corporate governance pronounced its recommendations. However, women had representation on 35% of board committees. 16% of women directors did not held any board committee membership. 32% women directors held 1-3 board committee membership. Women directors with 4-6 and 7-9 board committee members were observed in 24% of board committees each. It was surprising to observe that one women director was found with 11 board committee membership in one public sector bank.

5.8 Types of Committees in which Women Directors are Members:

At table 7 it can be observed that out of total women directors only 3 are in the management committee board where all the major decisions are taken related to business matters of material significance i.e. sanction of capital, revenue expenditure, high value credit. Etc.

Table 7: Types of Committees in which Women Directors are Members

| Board of Committees | No. of Board committee membership held by | %age of Women directors |
|---------------------|---|-------------------------|
|---------------------|---|-------------------------|

| | women directors | |
|---|-----------------|-----|
| Management Committee of Board | 3 | 3% |
| Audit Committee | 14 | 13% |
| Risk Management Committee | 11 | 10% |
| Stakeholders Relationship & Customer Service Committee/ Credit Approval Committee | 16 | 14% |
| Nomination & Remuneration Committee | 14 | 13% |
| Fraud Monitoring committee/ Review of Wilful Defaulters & Non Cooperative Borrowers Committee | 21 | 19% |
| CSR Committee | 5 | 5% |
| Others (IT, Premise, Acquisition/ Disinvestment, ethics and culture, etc.) | 27 | 24% |

(Source: Table was drawn based on collected data)

It was further observed that number of mandatory board committee membership held by women directors were 55%. It shows seriousness in appointment of women directors on board committees by banks. It may be due to their professional qualifications.

6. DISCUSSION AND FINDINGS

The analysis of data and observations led to the following findings:-

6.1 Proportion of male and female directors on bank boards.

It was found that many PSU banks i.e. 4 in 10 banks do not comply with mandatory requirements of appointments of one woman director. Private sector banks were found to be more progressive in appointment of women directors. It was further found that proportion of female board members were significantly less than male board members.

6.2 Biographical Data

It was found that female directors takes 6 more years to be appointed as directors and gets early retirement by 5 years than their male counterparts. It was also found that private sector banks have early entry of women directors and late exit than their public sector female counterparts. Hence, in public sector banks women directors were found to be younger than the private sector banks.

6.3 Designation of women directors

It was found that out of total women directors 1/3rd held the position of independent directors. The non-executive positions were held by 1/4th of total women directors. The whole time directors' position was held by 2 out of 5 women directors. However, very few women take the position of chairperson of the board. It was further found that designation of directors was associated with the gender of directors being male or female.

6.4 Qualification of women directors

It was found that women directors were highly professionally qualified with degrees like CA, CS, ICWA, Economics, Commerce, MBA.

6.5 Women in Board Committees

Most of women directors were found holding board committee memberships. It is interesting to note that 1 out of 2 female directors were holding more than 4-9 committee membership in their respective banks. 6 out of 10 women directors were members of mandatory committees like Audit committee, Risk Management committee, Stakeholders Relationship committee, Nomination and remuneration committee, CSR committee.

7. CONCLUSION

The present study is carried out to provide evidence of women directors' status in corporate governance structure in banking sector either independently or vis-à-vis their male counterparts with respect to biographical and non-biographical attributes. For this study, 20 banks listed on NSE (10 Public sector banks & 10 Private sector banks) having 206 directors were studied by conducting quantitative analysis and inferential techniques. While various research studies on women directors indicate advantages of appointing women directors on board, this species called as women directors is also admired for their thoughts, creativity and expertise (Erhardt, Werbel, & Shrader, 2003). However, there is dearth of study to show negative outcome of appointing women directors on board. Therefore that makes a strong case to appoint women directors. India remains no different and mandated appointment of one woman director on board by 31st March 2015. Thus study of women director in India has become inevitable.

In banking sector public sector banks still have to go far way to meet the compliance of appointing one woman director. The percentage of women directors in banks (12.14%) is approximately in line with average women director on India Inc. boards (13%). The entry of women director on bank board is late and exit is early than their male counterparts. There was a significant association with gender of directors and designation of directors. Only 1

out of 5 women directors were executive concluding that promotion from within to women to director level is a rare phenomenon and hence there is a scope to tap the potential of women to promote them as women directors. There was no dearth of qualified women directors on board. The board committees witnessed more number of memberships with women directors in mandatory board committees. However, we could not study the active participation of women either in board or board committees, so it becomes further scope of study.

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Annexure V
Certificates



THE MAHARAJA SAYAJIRAO UNIVERSITY OF BARODA

PUBLICATION CERTIFICATE

Name of Ph.D. Supervisor Dr.Sunita Upendrakumar Sharma

Published Articles/Papers in Journals

| Sr No. | Author(s) | Paper Title | Journal Name & ISSN & Volume No. | Published Year | DOI | Index in Scopus/UGC CARE/Clarivate | Document Submitted? |
|--------|--|---|--|----------------|-----|---|---------------------|
| 1 | Rajnish and Dr. Sunita Upendra Sharma | Beyond Compliance:Creating a Sustainable Business Organisation | Journal Name: Flusser studies, Switzerland, ISSN: 16615719, Volume No.: 30 | 1-5-2021 | | In Scopus: No, In UGC CARE: Yes, In Clarivate: No | Submitted |
| 2 | Ms. Rashmi Lotwala and Dr. Sunita Upendra Sharma | A Study on Crisis Management Response of Companies to Mitigate Covid-19 Crisis for Business and Stakeholders Long Term Sustainability | Journal Name: Flusser Studies, ISSN: 16615719, Volume No.: 30 | 1-5-2021 | | In Scopus: No, In UGC CARE: Yes, In Clarivate: No | Submitted |
| 3 | Ms. Vartika Kanagat and Dr. Sunita Upendrakumar Sharma | A Post Covid Phenomena of E-Learning in Higher Education Ensuring Teachers' Quality Through the HR Scorecard | Journal Name: Flusser Studies, ISSN: 16615719, Volume No.: 30 | 1-5-2021 | | In Scopus: No, In UGC CARE: Yes, In Clarivate: No | Submitted |

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|----|---|---|--|-----------|--|------------------|
| 10 | Sunita Upendra Sharma | Bhartiya Nari- Kal, AAj Aur Kal | Journal Name: Bhartiya Nari- Kal, AAj Aur Kal, | 1-2-2019 | In Scopus: Yes, In UGC CARE: Yes, In Clarivate: Yes | Submitted |
| 11 | Rawat Neelam and Sunita Sharma | The impact of Appointment of women directors on the financial performance of mining and mineral sector companies in India: A Study | Journal Name: The IUP Journal of Corporate Governance, ISSN: 0972 6853, Volume No.: 18 | 1-1-2019 | In Scopus: Yes, In UGC CARE: No, In Clarivate: No | Submitted |
| 12 | Kalpan Kichambre and Sunita Upendra Sharma | Role of Human Resource Management in Operations Management for Successful Make in India Campaign | Journal Name: SECOM Management & Technology Review, ISSN: 2321 5968 | 1-3-2018 | In Scopus: Yes, In UGC CARE: No, In Clarivate: No | Submitted |
| 13 | Sunita Upendra Sharma and Neelam Bharatsingh Rawat | Gender Diversity at Board Level with Respect to Banking Sector | Journal Name: International Journal of Research Culture Society, ISSN: 24566683 | 1-2-2018 | In Scopus: Yes, In UGC CARE: No, In Clarivate: No | Submitted |
| 14 | Sharma S. and Lotwala R. | Learning from China: Mitigating the problems of Make in India through Responsible Business Behaviour | Journal Name: The IUP Journal of Business Strategy, ISSN: 09729259, Volume No.: 14 | 1-12-2017 | In Scopus: Yes, In UGC CARE: No, In Clarivate: No | Not Submitted |
| 15 | Sunita Sharma and Rajnish | Various Dimensions of Sustainability Reporting in Indian Banking Sector | Journal Name: Asian Journal of Research in Banking and Finance, | 1-7-2017 | In Scopus: Yes, In UGC CARE: No, In Clarivate: No | Submitted |
| 16 | Sunita Upendra Sharma | A Study of Small Shareholders' Attitude Towards Small-shareholder Activism | Journal Name: Indian Journal of Corporate Governance, ISSN: 09746862 | 1-6-2016 | In Scopus: Yes, In UGC CARE: No, In Clarivate: No | Not Submitted |

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CERTIFICATE

This is to certify that

Ms. Neelam Bharatsingh Rawat

has actively participated and presented research paper titled

Gender Diversity At Board Level With Respect To Banking Sector

in the International Conference on

“Governance in Indian Financial Services Sector: Reforms & Remedies”

ICGS-2018
16th-17th February, 2018

Prof. (Dr.) S. D. Panchal
Registrar (I/C), G.T.U.

Dr. Mamta Brahmhatt
Associate Professor, BKSBM, G.U.

PT0075



Women's Studies Research Center
Faculty of Family and Community Sciences
The Maharaja Sayajirao University of Baroda



CERTIFICATE OF MERIT

This is to certify that ~~Mr.~~ / Ms. Neelam Rawat
is awarded the certificate of merit for securing Third position in
Poster Making Competition as part of International Women's Day Event held on
Thursday, March 8, 2018 conducted by Women's Studies Research Center

Prof. Shagufa Kapadia
Hon. Director
Women's Studies Research Center
Faculty of Family and Community Sciences
The Maharaja Sayajirao University of Baroda

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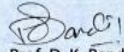
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Assam University, Silchar-788011
10th & 11th August, 2020

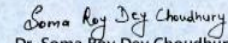


CERTIFICATE OF PARTICIPATION

*This is to certify that Prof./Dr./Mr./Ms. **Neelam Bharatsingh Rawat**,
Research Scholar of **The Maharaja Sayajirao University of Baroda**
has participated in the Two Day Online National Seminar on Current Issues of Women in the Light of Covid-19
Pandemic, organised by the Department of Commerce, Assam University, Silchar from 10th & 11th August, 2020
and presented a paper entitled **Women Leaders During COVID-19 Pandemic Crisis***

Date of Issue:
The 14th Day of August, 2020


Prof. D. K. Pandiya
HOD, Commerce


Dr. Soma Roy Dey Choudhury
Convener

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