

**WOMEN AT BOARD IN INDIAN COMPANIES POST COMPANIES' ACT 2013: A
STUDY OF VARIOUS DIMENSIONS**

Synopsis of the Ph. D. Thesis

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The Maharaja Sayajirao University of Baroda

Vadodara-390002

February 2023

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WOMEN DIRECTORS AT BOARD IN INDIAN COMPANIES

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WOMEN DIRECTORS AT BOARD IN INDIAN COMPANIES

Abstract

Due to industrial globalization there is a need for the companies to expand their knowledge and skills to keep pace with the changing world. This is possible only when companies are able to utilize the talent pool properly. Gender diversity has become a major concern in recent times and corporate boards are no exception to it.

The main aim of this research is to find out the position of women in corporate boardrooms in Indian companies. The research highlights the issues concerning women directors in boardrooms and how these challenges can be overcome. The study also aims to find out measures taken by not only government but also corporate world to bring gender diversity in corporate boardrooms and its results.

Keywords: Gender diversity at board, Women Directors, Companies Act, 2013

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Women at Board in Indian Companies Post Companies Act 2013: A Study of

Various Dimensions

Introduction

India is one of the fastest growing economies in the world but struggles with problems of gender bias and social inequalities. The problem of gender bias is evident prominently at company boards irrespective of sectors and types of industry whether manufacturing or non-manufacturing. Women comprises of 48.5% of the total population in India (Statistical Profile on Women Labour, 2012). However, the labour force participation of female is only 25.51% as against 53.26% of male work force participation (Women & Men in India, 2014). According to the data released by the World Bank in June 2020, India's female labour force participation (FLFP) is the lowest in South Asia. The only countries to have performed worse are Yemen, Iraq, Jordan, Syria, Algeria, Iran, West Bank and Gaza. From 30.3% in 1990, India's FLFP dropped to 20.3% percent in 2020, falling behind Pakistan and Afghanistan. As per the recent World Economic Forum report 2022 , among 146 countries, India ranked at 135th position in terms of Global Gender Gap Index. While the situation in Fortune 500 companies as only 15% women are serving as CEO in 2022 (as World Economic Forum).

In India, women have shown their talent and calibre in playing role of chairperson or members of various boards viz., Arundhati Bhattacharya – Former Chairperson State Bank of India, Vinita Bali – former MD Britannia Industries Ltd., Kalpana Morparia - CEO J.P Morgan, Kiran Majumdar Shaw - Chairman and MD Biocon Ltd. etc. blame it on socio-economic factors or psychological biases that lead to gender biases in making or not making woman a board member. Indian Government woke up to the issue to bring in gender diversity at corporate boards to provide equal opportunity and show boards in an ethical and independent light.

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In compliance with Companies Act 2013, SEBI made it mandatory to appoint atleast one-woman director on board from October 2014. This mandate led to an improvement in gender diversity in Indian boardrooms but it could not get the full intended benefits as expected since 25% of women appointed on boards were family members of the owners. As on 26 Jan 2023, out of 2042 NSE listed companies 1988 companies met the requirement, there are 2448 women directors, of whom of whom 1476 are independent women directors (Prime Database). Kotak committee recommended appointment of atleast one independent woman director at all the listed companies and gradually should be increased to 2 or 25% and going upto 33% in due course (Kotak Committee, 2018) (Bhattacharyya R. , 2018).

At board level the number of men is 8 times higher than women. Though due to mandatory appointment of women directors the representation of women directors on boards has increased, however the pay gap hasn't decreased. The study by Prime database group of BSE100 companies showed that average pay of male directors was ₹ 4.5 cr while that of women directors was ₹ 3.3 cr in 2017-18. However, the pay gap between male independent directors & women independent directors is shrinking over the period as it majorly depends on the responsibilities and committees they are appointed in (Somvanshi & Vijayraghavan, 2018).

Thus, SEBI directive and Companies Act, 2013 mandated all the listed companies to have atleast one-woman director on board w.e.f. 1st April, 2015. However, many listed companies have failed to comply with these mandatory provisions until March, 2017. As many as 15 PSUs have failed to comply with regulator SEBI's norms to appoint atleast one-woman director on their respective boards until 13 December, 2016 (The Times of India, 2016). Many companies met the requirement by appointing their female relatives or friends, therefore SEBI mandated the appointment of atleast one independent woman director, initially to start with top

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500 companies are mandated to appoint at least one WID by April 2019, and the top 1000 companies by 2020.

Literature Review

Leadership Position of Women in Company Boards

These days researchers are trying to bring more focus on leadership positions of women these days (Kulkarni & Bakhari, 2011). Catalyst study (2019) shows Fortune 500 companies with 3 or more women on the board has significant performance advantage over those with fewer women on the board. But still there is stereotyping when it comes to women's role at workplace especially when it comes to leadership roles. The scenario is changing now and its time that Indian CEO's and top management should guide more women to come up and take leadership positions.

Women directors have become important not only from corporate governance point of view but also it is needed to strengthen the board participation in different activities and keep pace with changing world (Dang & Sharma, 2015; Sharma & Gupta, 2015). Women CEO in Indian private sector banks have hugely impacted financial performance of their banks (Chandani, Mehta & Neerja, 2014). There is positive relationship between women directors on boards and their financial performance (Rovers, 2011; Bushra and Mishra, 2016) this is the reason why it is important to have more and more women directors on boards. Different research studies showed that companies with women director score on average better than companies without women directors. Performance measures like ROE, ROIC, EBIT and stock price growth relationship between diversity and women director was found to be positive. Substantive increase in participation of women in corporate boards such trends suggest the continued

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progress of women in assuming prominent position in the corporate governance landscape(Dalton & Dalton, 2010).

Researchers favors that gender diversity indeed has positive impact on the financial performance of Indian companies. But they also clearly say that companies should not merely fill the position on boards only to follow the norms but bring more competent and talented women on boards, otherwise it will not show the real impact on the financial performance of the companies (Watson, 2014; Dave, 2015).

IIM Bangalore Corporate Strategy, Policy area Professor S. Chandrashekar and Research Associate K. Muralidharan in their working paper (2010) focused on the power of women in Corporate India: women directorship on Indian corporate boards 1995-2007 trends. As a part of their research initiative, they tried to understand and interpreted the patterns of cross linkages between directors on boards of 166 Indian Companies between periods of 1995-2007. The purpose of their research study was to provide data-based understanding of the nature and role of women power in the Indian corporate world and not about listing some hypothesis or preconceived theories. The women directorship increased from 1.66% in 1995 to 3.63% in 2007; however, it was still much lower compared to industrially advanced nations.

The research showed that women never held more than 3 chairperson positions in any year for the given period. The women directorship showed declining trend in public sector from 52% in 1995 to 27% in 2007, while it was reverse in the case of family-based firms where it increased from 28% in 1995 to 34% in 2007. Among all the companies ICICI and HDFC banks have many women directors on their boards. The researchers also reviewed 2 case studies about Thermax Chairman- Anu Aga and ICICI CEO- Chanda Kocchar, which clearly depicted how

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women leader focused on Micro level issues and brought respective companies out of crisis (Tejaswini & Sridevi, 2014).

Review of around 400 publications (Terjesen, Sealy & Singh, 2009) which clearly indicated that women on corporate board is about improving corporate governance through better use of talent pool's capital. There is continuous pressure from diverse stakeholders to have more women on boards. Through their reviews and significant studies on women on corporate boards, evidences show that gender diversity on corporate boards contributes to more effective corporate governance and important firm level outcomes as they further play a direct role as leaders, mentors, and indirect role of an idol for other women. But still WOCB demographics indicate, as corporate citizen most women do not yet have equitable share in governance of firm. Different countries follow different policies from over intervention quotas in Norway to conscious non-intervention approach in US. The research into women on corporate board is very important tool not only from academic point of view but also from gender equality and effective gender representation at decision making levels in corporate point of view.

Ms. Srinivasan, Associate professor of OB and HRM and Ms. George- Associate professor of corporate strategy and policy at IIM Bangalore presented a study (2013) on women directors on corporate boards in India. Their aim of conducting the study were to understand the experiences of women directors on board in the Indian context, how were they identified to serve on board, criteria used by them to accept or reject board position, their opinions consideration on board etc. The exploratory study contributes to the field of human capital management and the subject of women directors in 4 ways:

1. Identification of women directors was non structured

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2. Reasons why women accepted board position were the quality of governance in the organization that had made the image and reputation of the organization
3. The role of chairperson of board in enhancing participation of women board members
4. Competencies that women directors bring on board

Though quota systems are there such quotas also need to be structured in such a manner that organization do not demonstrate tokenism and thereby promote women. There must be effective director assessment process; women should be provided with adequate exposure and grooming to become director. Proper mentoring process should be there, and more structured intervention from organization such as Catalyst, or other women's network organization should take place.

In research paper by (Singh, Terjesen & Vinnicombe, 2008) gave idea about how newly appointed women directors in the boardroom differ from the men. The study shows that the newly appointed women directors have accumulated human capital fairly similar to their male peers in the terms of education, reputation, board experience and career experience all at a slightly younger age to the men. Importantly in capturing the return on their investments by their directorships, these women are able to contribute benefits at much higher level. If the same situation prevails that in next decade the number and proportion of women in boardroom will increase and will provide more diverse set of human capital and experiences by which firms can reap its benefits.

Organisation Performance and Women Directors

There is positive relationship between proportion of women on top management positions and organizational performance (Krishnan and Park, 2003; Tan & AuYong, 2017). Gender

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diversity is beneficial to companies with weak shareholders rights but has detrimental effects in companies with strong shareholder rights (Adams & Ferreira, 2009). Women directors usually make better directors than men as they tend to bring different ideas, thought process, skills thereby improving firm performance (Bart & McQueen, 2013). While a research study by Pastore, Tommaso & Ricciardi (2017) found that the investors do not strongly believe that appointment of women directors on board will have any positive effect on the performance of the firms. The female directors have higher CMR (Complex Moral Reasoning Abilities), which enable them to access each situation confronting a board more affectively because they are more open to learning, more inquisitive and they actively try to understand the prospective and reasoning. Women director make better directors than men (Bart and McQueen, 2013).

Participation of Women Directors in Board

The descriptive study shows that there is increase after 2010 when Malaysian Govt. announced to increase women directors to 30% on the listed boards. The study found that though 49.4% women have more than 20 yrs of exp. still their efficient utilization is not done as most of them are in non-executive roles which restricts their involvement in strategic decision making of the company. Also only 36.6% women were appointed in audit committee (Abd-Mutalib, Yahya & Shaari, 2018). Quota system usually leads to tokenism and further it leads to low involvement in decision making (Arora & Kumar, 2016).

Nielsen & Huse (2010) through the survey in 120 Norwegian companies found that women directors with professional experience and different values influence board strategic involvement through their contribution to board decision making. Women directors have less attendance problem than men, also if there are more women on board the attendance of male director is much better, more

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diverse boards are more likely to hold CEO's accountable for poor stock performance and they receive relatively more equity based compensation (Admans & Ferreira, 2009).

Financial Performance and Women Directors

More women directors are economically advantageous to a company as they tend to think different and solve the problem of group think (Zena Burgess, Phyllis Tharenou, 2002). The research study by Chandni, Mehta & Neeraja (2014) showed that there is positive relationship between women CEO and the financial performance of the private banks. Different research studies have found positive impact of presence of women directors on the financial performance of the companies like ROA (Ionascu, Ionascu, Sacarin & Minu, 2018; Pangestu, Gunawan, & Wijaya, 2019), ROE (Rovers, 2011; Bushra & Mishra, 2016) & ROCE (Das, 2019). A Research study conducted by Tadwalkar & Vedula (2015) on top 100 BSE listed companies which showed that companies with women on boards have positive impact on ROE compared the companies which did not had. However, there are few other studies as well which showed that there is either no relationship or negative between women directors on boards and financial performance (Rawat & Sharma, 2019; Noor, Kamarul & Izhak, 2016; Yawo & Matther, 2018). A research study also found that if the number of female board member is less then there is negative relationship between Financial Information Quality and women directors (Banbhan, Cheng & Ud Din, 2018). Though there are mix results of women director on board and financial performance, it is important that benefit to the larger society is more important than focusing only towards profitability of the firm (Reddy & Jadhav, 2019). Women on boards and their financial performance (Rovers, 2011), brought notice that why it is important to have more and more women directors on boards. The research mainly focused on the financial performance of Dutch

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companies with and without women on boards. By conducting research study on sample of 116 Dutch companies listed in Amsterdam Euro next stock exchange on June 30, 2008, the data for the period of 3 years 2005-2007 of which 99 companies data was available. The correlation coefficient also show that the probability of the presence of women on board increases with firm size also the percentage of women on board are significantly and positively correlated with ROE.

Challenges for women to become director

There are multiple pull & push factors that affect women in the process of becoming a manager or leader in the corporate world (Parikh and Kollan, 2003). Many a times female directors have to display masculine characteristics like analytical, exact, good at reasoning, mathematical etc. would be important to display as one of the mean for women to demonstrate similarity because people have tendency to favor those they perceive to be similar to themselves among the group in order to get accepted (Bugress and Tharenou, 2005). Though the number of graduated women in India is high, there is no remarkable increase in women representation on board (Sharma, 2013). Many big companies failed to appoint women directors even after the introduction of mandate by Companies Act 2013, Sec 49 (Verma, 2013). Challenges like family demands, gender biasness and other conservative beliefs in regards to females force women to leave the job in mid-career. From gender pay gap to dual roles; women have to go through all battles higher they reach the ladder (Parik & Kollan, 2003). Therefore, it becomes difficult to find more women in middle and higher-level positions (Yadav, 2015).

Women these days are not only playing their conventional household roles but also entering in the shoes of leaders' in-spite of innumerable challenges (Kulkari & Bakhari, 2011). Women are often not heard on boards, as they need to first establish their credibility and are not

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easily accepted in the old boys' club (Groysberg & Bell, 2013). Education, skills & management expertise is not enough for women to reach board level, it is important for them to increase their network (Ismail, Rahman, Mustapa and Abdullah, 2017). Even in developed country like France, very few companies have 2 or more female directors on board depicting the existence of glass ceiling (Dang, Nguyen & Linh-Chi Vo, 2014).

Women in all the countries faced challenge of work life balance, family demands and external barriers of difference between men and women etc. The main reason behind Indian Companies having less or no women directors is due to Orthodox and Conservative beliefs in regard to females. Many women leave the job in mid-career and therefore it is difficult to find more women at middle and higher level for director and CEO positions (Yadav, 2015). While few companies are recruiting women on the basis of their talent, while few others follow the legal requirements. Though the number of graduated women in India has gradually increased, but still there is no remarkable increase in women representation on the board. Very few companies are recruiting women on boards on the basis of their talent, while few others just fulfilling the legal requirements (Verma, 2013). In 2010, 2011, and 2012 Catalyst census fortune 500 women board directors have almost the same results, there is no significance improvement noticed, 15.7% in 2010, to 16.1% in 2011 and 16.6% in 2012. It will take time in the world, especially in India to reduce the gender gap in board rooms.

Women directors are needed on board not only from corporate governance gender diversity point of view but also from women's perspective of equal opportunity. Though many countries have adopted quota system to bring in women directors on board but it won't resolve the issue but might raise concern of meritocracy, so measures should be taken to balance out it

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with proper training and mentoring programs for women to make them eligible and suitable for boardrooms (Kamalnaath & Peddada, 2012).

Women as Effective Board Member

It is important to have three or more women on corporate board in order to enhance the corporate governance. Merely having 1 women director on board does not hold it beneficial for the effect of gender diversity since it may be just a tokenism and decisions may be as per majority group, so it is important that there are three or more women directors in order to have healthy corporate governance (Kramer, Konrad, Erkut & Hooper, 2007). Also being minority woman director may not be able to put forth her ideas and opinions openly when she is aware that she will not be heard. At times 2 women on board may make a change but then again it should not show that the two female directors are dependent on one another. Therefore, when 3 or more women directors are there on board it makes much difference and helps in fulfilling its purpose of gender diversity for healthy corporate governance.

Biographical Characteristic of Female Directors

A research study by Sharma & Rawat (2018) on the banking sector showed that though women directors were more qualified than their male counterparts, their entry in board was late and exit was at early age. A research study in Malaysia showed that women with degree qualification have positive impact on the ROA of the firm (Aripin, Hassan, Amran, Ismail & Manaf, 2016)

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Corporate Governance & Women Directors

The gender diversity on corporate boards contributes to more effective corporate governance and they further play direct roles as leaders, mentors or indirectly role of an idol for other women (Terjesen, Sealy & Singh, 2009). Women directors are important not only from corporate governance point of view but also needed to strengthen the board participation in different activities (Dang & Sharma, 2015). There are enough talented women who can be appointed as board of directors in India. Representation of women directors on board is very less. Having women board members helps in having a competent board which further contributes in good corporate governance practices (Mahalakshmi & Reddy, 2017).

Mentorship & Women Directors

The need of women on board is important not only from corporate governance point of view but also from women's perspective of equal opportunity. This issue cannot be resolved with help of quota system alone but proper training and mentoring is also needed (Kamalnaath & Peddada, 2012). The study shows that though women in India may be considered good management option but poor when it comes to core management at most senior levels in companies. Also just creating opportunity is not enough but successful women leaders & other business leaders should act as advisors and mentors for next generation (OXFAM INDIA, 2013). Though the quota system is there, but such quotas also need to be structured in a manner that organization do not demonstrate tokenism and thereby promote women. Proper mentoring process and more structured intervention is needed (Srinivasan & Pallathitta, 2013).

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Government Policies and Women Directors

Due to stringent policies countries like Norway, Sweden, and France have strong presence of women in their workforce & thereby at corporate boards (Rai, 2012). The mandatory law of having one woman director in India needs to be checked that it is done in right spirit (Mishra, 2016) and not because of amendment in Companies Act, 2013 otherwise it will result into mere tokenism (Kishore, 2018). It is important to build a pipeline of women executive directors from within the rank (Choudhary, 2016) only then we can get more talent, skill and knowledge on board (Patel & Patel, 2013). The report describes the policy problem and implementation of the changes introduced by act with regards to women on boards (Khaitan & Co. & Biz Divas, 2014). Many companies have taken mandatory appointment in true sense however, some companies have not done it in true spirit as they have fulfilled the positions of women directors by appointing women from their families or relatives of the promoters (Dave, 2015). Many companies are merely focusing on how to increase the representation of female directors on the board, rather on why to increase the female count on board (Watson, 2014)

Women of today are stronger, firm and decision makers. More and more women are taking up top managerial roles and today's youth are ready to work under women (Sharma & Gupta, 2015). The research study provided data of the nature and role of women power in the Indian corporate world during 1995-2007, and found that the women directorship increased but at lower rate (Chandrashekar & Muralidharan, 2010). Though Quota system are quick solution (Sulpehy & Shaha, 2017) but they are not sustainable. It is important that board nomination

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criteria is transparent and women at middle and senior management level should be developed further in the pipeline for future board positions (Durbin,2011).

Quota of compulsory one women director on board of listed companies with respect to new Companies Act 2013 is still modest compared to stiff quotas in European countries (Patel & Patel, 2013). However, it needs to be checked that whether this corrective action is done in right spirit or not because main aim of amendment in Companies Act with regards to women directors was to bring diversity in board, thereby bringing more talent, skills and knowledge on board. Focus should be on increasing the supply of women eligible for board position through training, mentoring and coaching.

In an article “Why women make better director” describes that women director make better directors than men through DIT (Defined Issue Test). The female directors have higher CMR (Complex Moral Reasoning Abilities), which enable them to access each situation confronting a board more affectively because they are more open to learning, more inquisitive and they actively try to understand the prospective and reasoning.

Topic	Authors	Year	Summary
Women Board Directors: Characteristics Of The Few	Zena Burgess, Phyllis Tharenou	2002	More women directors are economically advantageous to a company as they tend to think different and solve the problem of group think.
Women Managers From Myths To	Prof. Indira J. Parik & Dr.	2003	There are multiple pull & push factors that affect women in the process of

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Reality	Bharti Kollan		becoming a manager or leader in the corporate world.
A Few Good Women- On Top Management Teams	Hema A. Krishnan, Daewoo Park	2003	There is positive relationship between proportion of women on top management positions and organizational performance.
Do Women Directors Have To Join The Boys Club?	Zena Burgess, Barry Fallon	2005	It talks about how female directors have to display masculine characteristics among the group in order to get accepted.
Critical Mass On Corporate Boards: Why Three Or More Women Enhance Governance	Vicki W. Kramer, Alison M. Konrad, Sumru Erkut & Michele J. Hooper	2007	It is important to have three or more women on corporate board in order to enhance the corporate governance. Having one woman director may be considered as tokenism while two may that they dependent on each other, so it is important that there are three or more to have healthy corporate governance.
Newly Appointed Directors In The Boardroom. How Do Women & Men	Val Singh, Siri Terjesen, Susan Vinnicombe	2008	The newly appointed women directors have accumulated human capital fairly similar to their male counterparts all at slightly younger age to men. Therefore

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Differ?			women are able to contribute benefits at much higher level than men.
Women in The Boardroom & Their Impact On Governance & Performance	Renee B Adams, Daniel Ferreira	2009	Gender diversity is beneficial to companies with weak shareholders rights but has detrimental effects in companies with strong shareholder rights.
Women Directors on Corporate Boards: A Review & Research Agenda	Siri Terjesen, Ruth Sealy, Val Singh	2009	The gender diversity on corporate boards contributes to more effective corporate governance and they further play direct roles as leaders, mentors or indirectly role of an idol for other women.
Women Power in Corporate India: Women Directorship On India Corporate Boards 1995-2007 Trends	S. Chandrashekar & K. Muralidharan	2010	The research study provided data of the nature and role of women power in the Indian corporate world during 1995-2007, and found that the women directorship increased but at lower rate.
Women Leadership In Indian Corporate: Analysing Social Perceptions	Dr. Nirzar Kulkarni & Dr. Ruhi Bakhari	2011	Women these days are no more playing their conventional household roles but also entering in the shoes of leaders' in spite of innumerable

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			challenges.
Women On Boards & Firm Performance	Mijntje Luckerath Rovers	2011	There is positive relationship with gender diversity and financial performance of the companies.
Women In Board Rooms: Formulating A Legal Regime For Corporate India	Akshaya Kamalnaath & Yamini Peddada	2012	The need of women on board is important not only from corporate governance point of view but also from women's perspective of equal opportunity. This issue cannot be resolved with help of quota system alone but proper training and mentoring is also needed.
Female Presence In Boardrooms: Review Of Global Scenario In The Context Of Legislative Reforms In Corporate Governance	Soumi Rai	2012	Due to stringent policies countries like Norway, Sweden, and France have strong presence of women in their workforce & thereby at corporate boards.
A Move Towards "Gender-Balanced Boards": Exploring Women Participation	Sakshi Verma	2013	Though the number of graduated women in India is high, there is no remarkable increase in women representation on board.

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On The Boards			
Agenda Of Women Empowerment At The Boards- Amendment To Companies Act	Yogesh Patel & Charu Patel	2013	The mandatory law of having one woman director in India needs to be checked that it is done in right spirit and not because of amendment in Companies Act. Only then we can get more talent, skill and knowledge on board.
Why Women Make Better Directors	Chris Bart & Gregory Mc Queen	2013	Women directors usually make better directors than men as they tend to bring different ideas, thought process, skills thereby improving firm performance.
Report On Women In Business Leadership: A Study Of The Top 100 Bombay Stock Exchange Listed Companies	OXFAM INDIA	2013	The study shows that though women in India may be considered good management option but poor when it comes to core management at most senior levels in companies. Also just creating opportunity is not enough but successful women leaders & other business leaders should act as advisors and mentors for next generation.
Building The Women	Vasanthi	2013	Though the quota system is there, but

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Directorship Pipeline In India : An Exploratory Study	Srinivasan & Rejie George Pallathitta		such quotas also need to be structured in a manner that organization do not demonstrate tokenism and thereby promote women. Proper mentoring process and more structured intervention is needed.
Women CEO &Financial Performance Of Banks: An Empirical Research Of Indian Private Sector Banks	Arti Chandni, Mita Mehta, B. Neeraja	2014	The research showed that there is positive relationship between women CEO and the financial performance of the private banks.
Women on Board- A Policy, Process & Implementation Roadmap	Khaitan & Co., Biz Divas	2014	The report describes the policy problem and implementation of the changes introduced by act with regards to women on boards.
Women Directors: A Move Towards Woman Empowerment In Corporate World	Ruchita Dang & Nishant Sharma	2015	Women directors are important not only from corporate governance point of view but also needed to strengthen the board participation in different activities
Women In Management & Policy	Anoushka Sharma &	2015	Women of today are more strong, firm and decision makers. More and more

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Making: A Youth's Perspective	Chandni Gupta		women are taking up top managerial roles and today's youth are ready to work under women.
Women On Boards: Challenges, Impact Of Glass Ceiling & Opportunities	Dr. Ruchika Yadav	2015	Challenges like family demands, gender biasness and other conservative beliefs in regards to females force women to leave the job in mid career. Therefore it becomes difficult to find more women in middle and higher level positions.
Impact Of Gender Diversity On Financial Performance Of Indian Companies	Momina Bushra & Dr. Kushendra Mishra	2016	The research shows that gender diversity has positive impact on the financial performance of the companies.

Table 1

Problem Statement

The principle of gender equality is enshrined in the Indian Constitution vide its Preamble, fundamental rights (Part III, Arts. 15-16), fundamental duties, and directive principles (Article 39). The Constitution of India states that - No citizen shall, on grounds only of religion, race, caste, sex, descent, place of birth, residence or any of them, be ineligible for, or discriminated against in respect of, any employment or office under the State.

Although our constitution talks about gender equality but in reality from childhood, the society differentiates the roles & responsibilities of men & women. This is the reason that

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women do not have equal status and opportunities as men in our paternalistic society and in world at large. Men have continuously enjoyed decision-making power in every field and the same reflects in boardrooms as well. Indian Boards Data base evidenced that out of 10445 directors on 1659 NSE listed companies, women directors account for only 1570 directorships (Indian Boards Database, 2017). This clearly shows that gender diversity in Indian corporate boardrooms is skewed.

However, things are improving slowly & steadily. Many countries like Norway, France, Italy, Spain, and Germany have taken the issue of gender diversity at boardroom seriously and have passed mandatory quota of having female directors whereas other countries like Britain, Australia & Belgium have initiated in having voluntary quotas for women in boardroom. In India, section 149 of Companies Act, 2013, mandates appointment of one woman director in every listed company.

After Companies Act, 2013, there has been steady increase in number of women on board of directors. From 5.5% in 2010 to 12.4% in 2016 (Economic Times. 2017), appointment of women on board shows an increasing trend. This is very much needed for India in order to keep its pace with other countries in the world, as gender diversity on board has become a global issue in recent time. Even United Nations is committed to support in providing women and girls with equal access to education, healthcare, decent work and representation in political and economic decision making processes and assumes that such support to women will fuel sustainable economies and benefits to the societies and humanity at large (United Nations, n.d.).

Some of the major reasons as to why there are fewer women at corporate boards in Indian companies are:

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Stereotypes Against Women

- Orthodox mentality behind girl education, fatalism, inequality and burden to get her off married (Yadav, 2015).
- Women are not considered or looked upon as leader in many cases because as a society we have seen men take all the important decisions, whether it is as a KING in KINGDOM or as CEO in board room (Parik & Kollan, 2003).

Social Aspects

- Dual roles & responsibilities of family and job make it difficult to continue their job (Parik & Kollan, 2003).
- At times women themselves have inner battles in form of low confidence, skills and attitudes to deal with the situation (Parik & Kollan, 2003). Women in their early career stages takes more time in understanding the larger perspective of business and take more time developing rapport with their bosses. They seek it as series of temporary jobs and long term commitment is missing. (Rajesh, 2015)
- Women often switch their jobs compared to men due to various reasons like marriage, family, children etc. As a result, they do not get much of opportunities to rise to higher level. Indian women post marriage relocates to their husband's hometown, especially in tier II and tier III cities and neglects the chances of networking that can help in their career prospects (Rajesh, 2015)
- Women do not invest in their careers the way men do, as investing in a career is not their priority the way it is for men, on the contradictory note woman who takes strategic decisions to build their career and works with same focus as men are branded as non-family type. (Rajesh, 2015)

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Lack of Training in Companies

- There are no proper programs for training & mentoring women at managerial level for such leadership position (Parik & Kollan, 2003).

Biases and Discrimination at Companies

- Even after Equal Remuneration Act, 1976 and Directives Principles under article 39 of Indian Constitution, still we can see there are discrepancies in salaries of male and female employees. In 2016, average salary of women executive directors in India was 20% less than their male counterparts (Bhattacharyya & Vijayraghavan, 2016).
- Women directors do not get equal recognition as male directors for their valuable contribution to firm value (Terjesen, Sealy & Singh, 2009).
- Women directors often face isolations in hostile environment while trying to plan any strategy (Marshal, 1995).
- Just one female director is often considered as token and therefore their opinions are hardly considered by the board (Bear, Noushi & Corinne, 2010).
- Lack of flexible work environment, company policies and dominant masculine work culture (Sharma & Gupta, 2015).

Benefits of Women Directors on Boards of Companies

- Gender diversity has positive impact on performance in firm having weak governance (Adams & Ferreira, 2009).
- There is strong correlation between women's empowerment and national GDP growth, business growth environmental sustainability and human health. (Ghosh, Bhattacharya, & Kumar, 2011). DDI's Global Leadership Forecast study found that the organization that have good

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gender diversity has stronger financial performance compared to once that do not. (Deshmukh, 2019)

- Women directors play a vital role in motivating and inspiring other women. With more women on top management, women employees feel more open and pleasant (Terjesen, Sealy & Singh, 2009).
- Corporate image and reputation in front of stakeholders becomes positive with more women directors on board (Bear, Noushi & Corninne, 2010).
- Women directors deal more effectively with risk and take appropriate decision considering all aspects (Dang & Sharma, 2015).
- Women tend to focus on long term prospects compared to their male counterparts (Dang & Sharma, 2015).
- Women can better address the grievances of customers, employees, shareholders and other stakeholders (Dang & Sharma, 2015).
- Overall the Governance, ethical behaviour and shareholder value is enhanced (Patel & Patel, 2013).

This study tries to find an answer to a million dollar question- how we can bring women into mainstream of boardrooms in India. In the light of the new Companies Act, 2013 and newly developing environment in favour of women in the corporate world it is required to understand that whether companies are ready to accept women in the future role of directors and what steps they take to motivate women at middle management to develop them for the role of a director, whether women in India are ready to take up the position of directors and justify their presence on the board for improvised corporate governance system. Whether presence of women on the

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board guarantees sufficient participation of women directors for sustainable development of companies?

Rationale of the Study

India is considered as a land of one of the finest laws in the world and continuing with its exemplary Legislation. Legislation of India mandated presence of one woman in the board of directors vide section 149 of Companies Act, 2013. However, the letter of law may not guarantee the spirit of execution of the mandatory requirement. Therefore, it is necessary to understand whether the Indian corporate are ready to grab the opportunity to show gender diversity at boardroom as per the letter and spirit of law. It is necessary to understand whether the internal and external business environment is apt for inculcating work culture where women are equal to their male counterparts while providing progressive opportunities. The need was also felt to understand how the controlling shareowners and other board members look at women board members for their inputs in decision making process and are these women really contributing in decision making at board vis-a-vis their male counterparts. Hence, this study is quite contemporary and necessary to undertake at this point of time.

Scope and Objectives of Research

The scope and main objective is to study various dimensions of women at board in Indian Companies Post Companies' Act 2013. To achieve the main objective the sub objectives focusing on various dimensions were kept as:-

- To study the process of nomination and appointment of women directors on board.
- To study whether the mandate of Companies Act 2013, for compulsory appointment of at least one woman director in listed company has been effective with respect to bringing gender diversity and performance of the company.

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- To understand the type of participation a woman director does at board meetings.
- To find out challenges and opportunities for women directors while working on boards.
- To explore company environment that is conducive to prepare future women leaders and attitude of women at middle management level to take up future director's role.
- To recommend government and companies on increasing gender diversity to bring in talented women as director for sustainable success of companies through corporate governance.

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Research Methodology

Research Design

The research design is descriptive as well as exploratory.

Source and Method of Data Collection

Sample: To conduct the study, the sample companies will be 100 companies based on from listed companies on **National Stock Exchange and Bombay Stock Exchange**. Secondly, the sample will be divided into two categories- i.e. public sector and private sector. The individual samples will be current company secretaries of each sample companies.

Data: Data sources will be primary and secondary. Secondary data will be collected from journals, newspapers, business weekly magazines, websites and annual reports of companies. Primary data will be collected from surveying existing company secretaries through structured questionnaire.

Instrument Validation Procedure

Validity: Data Collection Instrument is validated by taking expert opinion in addition to guiding teacher. Since, this study is about women directors on company boards, industry experts (CS Hiren Dalwadi, CS Sandeep Kumar, CS Ravi Pareek) have been consulted. This instrument of data collection fulfils all the validity criteria i.e., content, construct and criterion.

Reliability: The reliability of test score measures the consistency across different occasions, different editions or different raters. George and Mallery (2003) suggested a rule of thumb as “ $\alpha > 0.9$ - Excellent, $\alpha > 0.8$ -Good, $\alpha > 0.7$ - Acceptable, $\alpha > 0.6$ - Questionable, $\alpha > 0.5$ - Poor and, $\alpha < 0.5$ -Unacceptable”. Cronbach Alpha has been conducted to check the reliability with regards to opinion on women directors, characteristics of women directors and perception about women at middle management level. Annexure 1 shows the internal consistency of

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constructs used in instrument since the score is above 0.885, 0.862 and 0.973 respectively.

Data Analysis: Quantitative & qualitative analysis of data will be carried out by descriptive analysis of the data. Scales like nominal, ordinal were used to get responses from respondents. Pilot test is been carried on 17 samples. The results shall be tested using statistical tool such as Chi-square, Z Test, ANOVA and multivariate analysis, etc. for inferential analysis once the data collection is completed. Following, is some of the null hypothesis that has been drawn on the basis of previous studies and considering the objectives of the study.

H01: There is no significant difference in participation of women directors before and after the Companies Act, 2013.

H02: There is no significant difference in training programs or mentorship designed for women at middle management level before and after the Companies Act 2013.

H03: There is no significant change in companies' performance with appointment of one-woman director on board post 2013.

H04: There is no association between companies with and without motivational environment to make women at managerial level aspire for the position of company director.

H05: There is no association of women directors and their educational qualification.

H06: There is no association of women directors and their familial relationship with other directors on the same board.

H07: There is no association between willingness of women at middle managerial level to become future director and their family responsibilities.

Few more hypothesis may be made as the study will progress.

Based on same data for pilot study, the researcher conducted t-test for the construct 'Reason for Appointment of Women Directors', as a question "According to

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you what would be the reason for the appointment of woman director”.

Construct	Items	Score	Max/ Min Score
Reason for appointment of women directors	1. Legal requirement	1: SA	No. of items*
	2. Innovative Ideas	2: A	Score
	3. Trust worthy	3: N	
	4. Financial Acumen	4: D	5*5=25/
	5. Constructive Contribution	5: SD	5*1=5

Table 2

To find out ‘Reason for Appointment of Women Directors’ null hypothesis and alternate hypothesis is formulated as follows

Null hypothesis: $H_0: \mu = \mu_0 = 3$

Alternate Hypothesis $H_a: \mu \neq \mu_0$ (i.e. $\mu < \mu_0 / \mu > \mu_0$)

Where, μ is sample mean, and μ_0 is hypothesised mean.

Population Mean (test value/ hypothesised mean: 3 (Neutral)

Considering the Sig. (2-tailed) i.e., p-value and $\alpha/2$, $.000 < 0.025$, Null Hypothesis is rejected.

Thus, the reasons for appointment of women directors on board is effective.

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One-Sample Test						
	Test Value = 3					
	t	df	Sig. (2- tailed)	Mean Differen ce	95% Confidence Interval of the Difference	
					Lower	Upper
According to you what would be the reason for the appointment of woman director/s. [To fulfill legal requirements]	4.951	16	.000	1.412	.81	2.02
According to you what would be the reason for the appointment of woman director/s. [To take advantage of their innovative ideas]	7.581	16	.000	1.471	1.06	1.88
According to you what would be the reason for the appointment of woman director/s. [Because they are trust worthy]	6.914	16	.000	1.294	.90	1.69
According to you what would be the reason for the appointment of woman director/s. [Positive impact on financial performance of the company]	6.914	16	.000	1.294	.90	1.69
According to you what would be the reason for the appointment of woman director/s. [Because they can contribute constructively]	12.908	16	.000	1.588	1.33	1.85

Table 3: One Sample t-test Output (SPSS)

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Managerial implications of the study: The study will help the policy makers to understand the outcome of mandatory requirement of the appointment of woman director on the boards in terms of availability, functioning, contribution of women directors so that suitable policy amendment could be brought in to enhance corporate governance of companies, as aspired by the policy makers. Secondly, the study will also reflect various companies' preparedness to have career planning for women employees to get uninterrupted supply of eligible women candidates to take up directors' position in future and have better gender diversity.

The expected contributions from the research work are as follows:-

1. The study helps in opening up new opportunities for women directors in India.
2. The research will help in formulating new policies and process to attract and retain senior level female employees so that in future they can be trained for directorship.
3. The research will also bring out the options to make the selection process of directors more transparent.
4. To identify new training and mentoring programs in order to create a pool of talented future women directors and CEOs.

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Conclusion

Women in India since ages have faced challenges and hurdles to get their rights. In every field, they have fought to achieve success and breaking the glass ceiling. However, in spite of different issues and challenges women have come forward and crossed all hurdles; they have entered into many such fields where previously we could not imagine women. Still when it comes to corporate world, India lags behind many other countries. Though Companies Act, 2013 mandates appointment of one woman director in every listed company, many companies have failed to comply by the policy. In addition, many companies have appointed woman director from families and relatives just in order to abide by the law and not in the true spirit of Corporate Governance. Moreover, we find dearth of empirical studies to understand the opportunities and challenges with respect to internal and external environment of women to take up director's role in companies not only post 2013 but even before that. Therefore, this study is contemporary and filling the gap of conceptual and empirical studies on women directors of NSE listed companies in India.

Limitations

- Taking data from all India may require financial backup, so some financial backup is required to be explored.
- Though I am optimistic to collect data within 6 months, but it may take some time as the first 100 NSE companies based on Market Capitalization are situated across India.

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Chapter Plan

Declaration by the candidate

Declaration of the supervision

Acknowledgement

Abbreviations

Preface

Chapter 1: Introduction

Chapter 2: Literature Review

Chapter 3: Research Methodology

Chapter 4: Data Analysis

Chapter 5: Findings and Discussions

Chapter 6: Conclusion and Recommendations

Chapter 7: Limitations and future direction of Research

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Appendices

Published Works

Annexure

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Annexure**Opinion on Women Directors**

Case Processing Summary			
		N	%
Cases	Valid	17	100.0
	Excluded ^a	0	.0
	Total	17	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.885	32

Characteristics of Women Directors

Case Processing Summary			
		N	%
Cases	Valid	17	100.0
	Excluded ^a	0	.0
	Total	17	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.862	13

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Perception About Role of Women at Middle Management Level and at Board

Case Processing Summary			
		N	%
Cases	Valid	17	100.0
	Excluded ^a	0	.0
	Total	17	100.0
a. Listwise deletion based on all variables in the procedure.			

Reliability Statistics	
Cronbach's Alpha	N of Items
.973	18