

WOMEN DIRECTORS ON CORPORATE BOARDS: EVIDENCE FOR GOOD GOVERNANCE

Sunaina Kanojia^{*2}, Gunjan Khanna^{*3}

Abstract

Despite of decades of ongoing debate, there has been a little impact on corporate practices, as the representation of women serving on the corporate boards of the large, prime or most visible corporation has remained negligible across the world. To expound the longing to have gender diverse board for implementation of better corporate governance and long term survival of corporations in India. The results revealed that in context of India, women participation on corporate boards is at the stage of tokenism. Findings revealed that the provision under the Companies Act, 2013 wherein certain class of companies to have at least one woman director has eventually necessitated in India to bring any real change in the homogeneous boards and there are substantial number of hindrances for women in the form of organisational, individual and societal barriers while climbing the corporate ladder still women exhibit diverse leadership style and women's presence leads to qualitative advancement. The analysis of data highlights that women are vigilant about all stakeholders' interest and women are risk averse. It provides an explanation for previous inconclusive findings of studies regarding the impact of women on corporate governance by advocating the need to enhance board effectiveness as a transitional stride in understanding the effects of board on governance level outcomes.

Keywords: Board Composition, Corporate Governance, Women Directors

JEL Classification: G3, K10, M40

Introduction

Women representation on corporate boards conceived to be the potential avenue to address the governance issues (Brown et. al. 2002 [8], Jamali et. al. 2007 [27], Adams and Ferreira 2009 [2], Terjesen et. al. 2009 [47], Ferdinand et. al. 2011 [17], Zaichkowsky 2014 [51], Lakhali et. al. 2015 [32]). The question to examine in context of corporations with diversity arises from the basic fact that when society and business is diverse, then is it rational to have board without diversity governing a business and if board is diverse then whether corporations are benefited by such diversity. (García et al 2017 [20]) discussed the conservatism and quality of reporting gets impacted by women directors in banks governance by highlighting the benefits of gender diversity and financial expertise in upholding the integrity of financial reporting. Apart from

² Associate Professor, Department of Commerce, Delhi School of Economics, University of Delhi, E-mail: sunainakanojia@gmail.com.

³ Assistant Professor, Lakshmibai College, University of Delhi.

conservatism gender diversity resolves the problem of leadership shortage faced by companies across the world (Beeson and Valerio 2012 [6]) and more women are likely to be found on the boards of those companies listed for longer period (Lazzaretti et. al. 2013 [33]).

Sharma (2013) [41] Lack of stringent norms in the prefecture of Corporate Governance had severe implications as demonstrated in the collapses of high profit institutions around the world such as USA (Enron, World.Com, Junk Bond Fiasco, Tyco, Waste Management, Xerox Corporation, Adelphia Communication, Andersen worldwide and Health South), U.K. (Maxwell publishing group, BCCI and Polypeck International), Germany (Holtzman, Berliner Bank and Kirch Media), Korea (Daewoo group), Australia (Ansett Airlines and One Tel), France (Credit Lyonnais and Vivendi) and Switzerland (Swissair). Contemporary discussions of corporate governance focus on gender diversity of the corporate board as board rooms worldwide continue to be monopolized by men. Women represents half of the world's population, execute nearly two thirds of work hours, receive one tenth of the world's income, possess less than one hundredth percent of world's property and typical corporate boards have a majority of men as directors (Gupta 2010 [21]).

Over the last decade, gender inequality in the workplace has become the focal of attention of many efforts attempting to break the glass ceiling. Women continue to be left out of management positions, despite catching up with men in the areas of educational attainment and despite laws banning discrimination in the workplace. In the corporate world, men continue to reign with male dominated boardrooms, outnumbering women more than ten to one (GMI Rating's 2012 [22]).

The Global Financial Crisis (GFC) has provided a momentum for increasing women corporate board appointments globally. Helena Morrissey reckons that the GFC "may not have been as bad if there were more women at the top, in Mergers and Acquisitions, on the trading floors and that companies are starting to catch on". IMF chief Christine Lagarde believes, "if the Lehman Brothers had been the Lehman Sisters, today's economic crisis clearly would look quite different ... there were two women on the ten member board of the Lehman Brothers". The recent shift to increasing the number of women in boardrooms subsequent to the GFC indicates the desire for a fresh direction in corporate leadership globally (Priestley A. 2012 [39]).

Review of Literature

The existing literature provides contradictory results though some were not conclusive in establishing the relationship between the diversity of board and performance of corporation. Gender diversity reduces the chances for corporate governance failure (O'Connor M. 2003 [38]). There is a positive link between women directors and good governance credentials, market performance, board effectiveness and financial performance (Brown et. al. 2002 [8]; Smith et. al. 2005 [46]; Catalyst 2007 [12]; Campbell and Vera 2008 [11]; Nielsen and Huse 2010 [35]; Adams and Ferreira 2009 [2]; Julizaerma and Sori 2012 [28]; Joecks et. al. 2013 [29]; Hassan et.

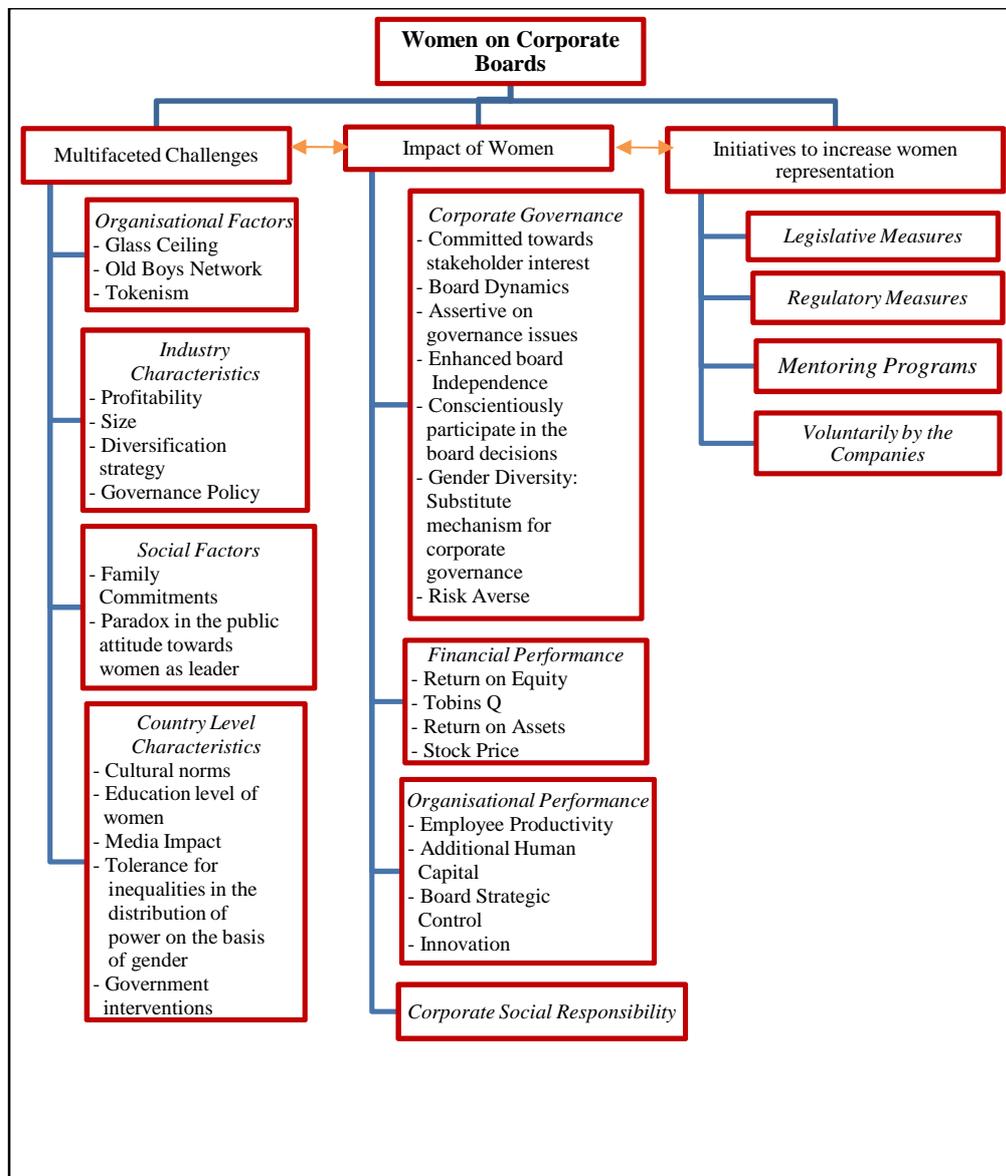
al 2016 [24]). On the contrary few studies concluded that women directors affects accounting performance positively and negatively influence market performance (Abdullah et. al 2016) [1]. Further, women directors' impact on financial performance is contingent on specific circumstances of the company (Simpson et. al. 2010 [43]; Baker and Anderson 2010 [5]). So gender diversity is a critical attribute of board diversity as it helps the companies to become a better place to work for which enhances corporate reputation(Bernardi et. al. 2006 [7]) also it brings varying set of skills, styles and experiences in turbulent environment to cope up with the changes (Furst and Reeves 2008 [19],Terjesen et. al. 2009 [47], Dunn 2010 [14]).

Organisational factors may be shaped by changing institutional “rules” to bring prompt change in diversity equation (Sheridan et. al. 2013 [42]) as women face numerous challenges including lesser experience, insufficient career options etc. (Oakley 2000 [36], Singh and Vinnicombe 2004 [44]) further that there are psychological barriers for women like “anytime, anywhere performance model”(McKinsey 2007 [34]) and subsistence of glass ceiling (Jain and Mukherji 2010 [26], Dang et. al. 2014 [13]) and paradox in public attitude towards women in corporate sector in India (Kulkarni and Bakhare 2011 [31]). Gender stereotypes impede women's advancement(Heilman 2012 [25], Akpinar-Sposito 2013 [3]) as there is limited access to career oriented experiences throughout the life of women (Fitzsimmons et. al. 2013 [18]) such as women are offered less powerful role of CEO and President (Muller-Kahle and Schiehl 2013).

Based on a sample of data of 3000 U. S. publicly traded firms during the period 2002-2011 it has been highlighted that “Gender-Matching Heuristics” impede the progress of women representation on corporate boards (Tinsley et. al. 2017 [49]). Women acts as additional human capital (Singh et. al. 2008 [45]) and three women must be present on corporate boards to normalize their presence, they are significant influencers (Elstad and Ladegard 2012 [15]) and promote firm level innovation (Torchia et. al. 2011 [50]) but one or two can also bring the positive changes (Konrad et. al. 2008 [30]). Women directors significantly impact the social performance of the company (Byron and Post 2016 [10]). Based on the data of 288 large organisations it has been found that gender diversity has positive linear relationship with employee productivity (Ali et. al. 2013 [4]). There is a need to infuse women leadership (Obert et. al. 2015 [37]) as they reduces inefficiencies (Sabatier M. 2015 [40]). Board independence is not effective unless it is gender diverse (Terjesen et. al 2015 [48]). If board behaves inclusively towards gender equality then board governance can improve (Buse et. al 2016 [9]).

Figure 1 represents there are enormous number of barriers to women representation on corporate boards, research findings of numerous studies highlighted that women significantly impact corporate governance, financial performance, organisational performance and corporate social responsibility. So there is a need to undertake measures to increase the women representation on corporate boards.

Figure 1: Conceptual Model Related To Women On Corporate Boards



Outcome of the present research

Objectives of the study

The present study seeks to critically examine the impact of women directors on corporate boards. The specific objectives of the study have been identified as follows:

1. To evaluate the relationship between the number of women on corporate boards and the characteristics of the companies during the period of the study.
2. To provide comprehensive insight into the international variations in the propositions in place and the percentage of women on corporate boards, worldwide.

3. To examine the impediments that women face during their progression to the board positions.
4. To collate empirical evidence towards the impact of women on corporate governance of an organisation while serving the corporate boards.
5. To unearth the measures to be undertaken to increase the percentage of women on corporate boards.

Formulation of hypothesis

Gregoric et al. (2013) [23] expounded that board support for additional woman appointments will be conditioned by both the current presence of women directors and that of man directors who do not share the distinctive characteristics of the old boys' club. In a report by Ernst and Young (2009) [16], "it has been exhibited that groups with larger diversity tend to perform better than homogeneous ones, even if the members of the homogeneous groups are more capable. They concluded that the diverse group almost always outperforms the group of the best by a substantial margin." Leeds University Business School study highlighted that "having one woman director on the board reduces the company's chances of going bust by about 20 percent and having two or three women directors lowered the chances of bankruptcy even further." A diverse board may find it easier to understand its customers and where future growth will come from, connect with employees as to how the company operates, and obtain multiple stakeholders' perspectives that highlight new opportunities or challenges for the company. By selecting directors with different characteristics, firms may gain access to different resources. The current underrepresentation of women in boardrooms implies a high probability of disseminating the "vicious circle". The *status quo* of boards affects the attitude of a company towards gender diversity and negatively influences the enthusiasm to appoint more women board members. Women's underrepresentation at top echelon of the company endorses unequal screening at every level, based on stereotype perceptions that women are either not interested or incapable of performing challenging tasks. The general perception remains that women will sacrifice the career for the performance of personal responsibilities and this would undermine their capacity to adequately pursue a career, especially at board level. Notwithstanding only few women are able to reach the top echelon of the corporate sector still research in this area manifests that this negligible number also have significant impact on performance and governance.

In view of the upsurge felt in the adoption of board diversity across countries this study attempts to evaluate the role of gender diversity in better corporate governance and find relationship, empirically.

H_{01} : There is no significant relationship between the number of women on corporate boards and the characteristics of the company.

In order to endorse the aforesaid overall null hypothesis is cascaded into sub hypotheses on the basis of characteristics: board size, age of the company, size of the company, performance of the

company, board independence of the company, number of corporate governance committees of the company and number of board meetings of the company.

H₀₂: There is no significant difference in perception of respondents across gender, experience and designation in relation to the inclination of the Indian companies to have women on their corporate boards.

H₀₃: There is no significant difference in perception of respondents across gender, experience and designation towards companies which ignore almost 50 percent of the talent base (i.e. ignore women) will lose competitive advantage in the global scenario.

H₀₄: There is no significant difference in perception of respondents across gender, experience and designation towards corporate boards in India adopting formal gender diversity policy.

H₀₅: There is no difference in perception of respondents that women have significant impact on corporate governance.

In order to see if the perception of the respondents across gender, experience and designation varies for the seven factors obtained from principal component analysis, the aforesaid null hypothesis has been cascaded into sub hypotheses.

H₀₆: There is no significant difference in perception of respondents regarding measures undertaken by Government to increase the women representation on corporate boards.

In order to see if the perception of the respondents across gender, experience and designation varies, the aforesaid null hypothesis has been cascaded into sub hypotheses.

H₀₇: There is no significant difference in perception of respondents regarding measures undertaken voluntarily by the companies to increase the women representation on corporate boards.

In order to see if the perception of the respondents across gender, experience and designation varies, the aforesaid null hypothesis has been cascaded into sub hypotheses.

Research Design

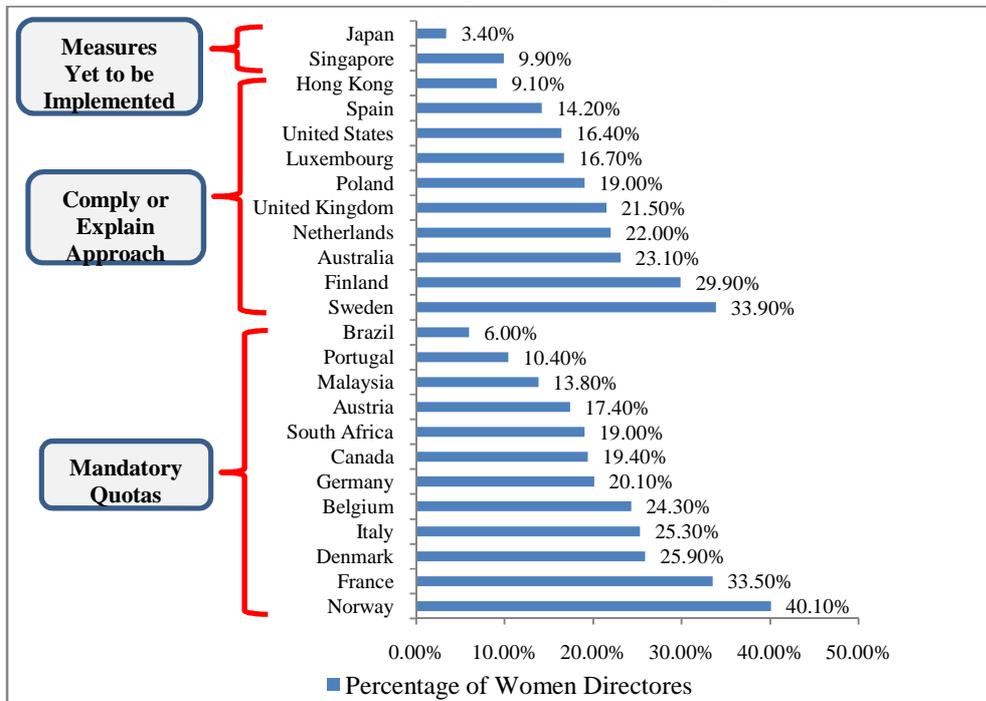
Primary and secondary data have been used to explore the various issues, analyse them and generate empirical evidences for accepting or rejecting the hypotheses. For the purpose of secondary data, CNX 200 index companies have been considered during the period 2012-2016, which represents about 85 percent of the free float market capitalization of the stocks listed on NSE as on March 31, 2017. During this period percentage of women varies between 6.19percent - 12.42percent, data has been retrieved from the Centre for Monitoring Indian Economy (CMIE) database Prowess, stock exchanges websites (NSE and BSE), annual reports and websites of the respective companies and other financial websites. Primary data has been collected through structured questionnaire sent online and distributed as hard copy where ever possible. Convenience sampling has been used for the collection of primary data. 825 online questionnaire and hard copy of questionnaire have been sent, 224 questionnaires were received completed in all respects so the response rate is 27percent(approx). To study the relationship between the number of women on corporate boards and the characteristics of the company Kruskal Wallis test and Spearman's Correlation has been applied. Descriptive statistics has been used for various

sections of questionnaire. Principal Component Analysis has been applied to the 34 statements in section B of the questionnaire to study the impact of women on corporate governance. To study the perception of the two independent samples Chi-square test and Mann Whitney U test has been applied.

Percentage of women on corporate boards across the countries on the basis of measures implementation

Numerous countries around the world are considering affirmative action to accelerate a dawdling trend in the nomination of women on corporate boards which may be broadly categorised into three distinct initiatives: Mandatory Quotas, Comply or explain approach and measures yet to be implemented. Asian countries lag far behind Europe as far as representation of number of women on corporate boards is concerned and the scope of their roles.

Figure 2: Percentage Of Women On Corporate Boards Across The Countries On The Basis Of Measures Implementation During The Year 2015



Source: Outcome of Present Research

Figure 2 represents percentage of women on corporate boards across the countries on the basis of measures implementation during the year 2015. At international level countless number of organizations has been formed to expedite the diversification of corporate boards over the past few years. These include the following: Alliance for Board Diversity, Diverse Director Data Source, European Business Schools Launch ‘Global Board Ready Women’ (GBRW) Database, International Cross-Mentoring Program for Women in Leading Positions, ICGN Guidelines on

Board Gender Diversity, PaxEllevate Global Women's Index Fund, The Boston Club, Thirty Percent Coalition group, Women Corporate Directors and 2020 Women on Boards.

The Companies Act, 2013 and Women on Corporate Board

As per Sub Section (1) of Section 149 of The Companies Act, 2013 read Second Proviso to Section 149(1) read with Rule 3 of The Companies (Appointment and Qualification of directors) Rules, 2014 (Chapter 11) prescribed that every listed company and every other public company having (a) paid up share capital not less than Rs. 100 crore; or (b) turnover not less than Rs. 300 crore shall appoint at least one woman director.

Relationship between Number of Women on Corporate Boards and the Characteristics of the Companies

The study has been conducted to analyse the data of CNX 200 companies for establishing the relationship between women on corporate boards and the characteristics of the companies, Spearman's correlation and Kruskal Wallis test has been used to establish the relationship between number of women on corporate boards and the characteristics of the companies, over a period of five years 2012-2016. Out of 200 companies 175 companies have been considered as 22 companies have been following reporting period other than the financial year (1st April to 31st March), 2 companies have not been listed in 2012 and 2016 and 1 company has been merged with other company in the year 2015.

Grouping Variable for Kruskal Wallis test: Number of women directors serving on corporate board.

Test Variables for Kruskal Wallis test

The Test Variables for Kruskal Wallis test have been the characteristics of the company so for that purpose seven characteristics of the companies are studied which are discussed as follows: Board Size; Age of the Company; Market capitalisation (size of the company); Return on assets (ROA); Board Independence; Corporate Governance Committees and Board Meetings.

Table 1: Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
Board_Size	875	10.5109	2.74397	3.00	20.00
AGE	875	43.1486	29.04606	4.00	151.00
Market_Cap	875	3.3303E4	57184.16995	815.00	5.00E5
ROA	875	7.2297	9.25972	-47.00	78.00
Board_Independence	875	72.9406	13.61067	17.00	93.00
Num_Committees	875	6.4594	3.55816	2.00	22.00
Num_Meetings	875	7.2891	3.70939	4.00	36.00
Num_Woman	875	.9109	.79978	.00	4.00

Source: Outcome of Present Research

Table 1 provides the descriptive statistics of seven characteristics of CNX 200 companies over a period of 5 years.

Table 2: Results Of Kruskal Wallis Test

	Board_ Size	AGE	Market_ Cap	ROA	Board_ Independen ce	Num_ Committe es	Num_ Meetings
Chi-Square	68.840	8.775	41.645	4.274	13.140	23.363	4.484
df	4	4	4	4	4	4	4
Asymp. Sig.	.000	.067	.000	.370	.011	.000	.344
Grouping Variable: Num_ Woman							

Source: Outcome of Present Research

In the table 2, Kruskal Wallis test has found to be significantly different for four characteristics whereas insignificant for three characteristics.

Table 3: Result Of Spearman's Correlation

	Num_ Woman	Board_ Size	AGE	Market_ Cap	ROA	Board_ Independen ce	Num_ Committe es	Num_ Meetings
Num_ Woman	1.000							
Board_ Size	.259	1.000						
AGE	-.016	.171	1.000					
Market_ Cap	.185	.256	-.018	1.000				
ROA	.048	.002	-.106	.262	1.000			
Board_ Independen ce	.056	-.070	-.031	-.146	-.053	1.000		
Num_ Committees	.139	.118	.225	.185	-.275	-.049	1.000	
Num_ Meetings	-.016	.159	.318	.108	-.242	-.036	.464	1.000

Source: Outcome of Present Research

In the table 3, correlation coefficient have been positive for five characteristics whereas negative for two characteristics.

Interpretation

The results reveals that the Null hypothesis H_{01} may be accepted for three characteristics and rejected for four characteristics as there is an empirical support that number of women on corporate boards and the board size is found to be significantly different (p value less than 0.05).

So it may be concluded that women representation is likely to be found on the boards with a larger size as there is positive relationship between number of women on corporate boards and the board size (r equal to 0.259). Perhaps this has been the case where the companies have extended their boards to incorporate women directors as the mandatory provision has been introduced in the beginning of the fifth year of the sample period. There is an empirical support that number of women on corporate boards and the market capitalisation is found to be significantly different (p value less than 0.05). herein, we may not be able to concluded that women representation is likely to be found on the boards of larger size of companies as there is positive relationship between number of women on corporate boards and the market capitalisation (r equal to 0.185). Number of women on corporate boards and the board independence is found to be significantly different (p value less than 0.05) indicating that women representation is likely to be found on the boards with more independent and non-executive director (r equal to 0.056). Further, the number of women on corporate boards and number of corporate governance committees found to be significantly different (p value less than 0.05) which shows that women representation is likely to be found on the companies with more governance committees as there is positive relationship between number of women on corporate boards and number of corporate governance committees (r equal to 0.139).

The women representation is likely to be found on the boards of younger companies in comparison to older companies as number of women on corporate boards and the age of the company are not found to be significantly different (p value greater than 0.05). Additionally, in case of number of women on corporate boards and the performance (return on assets) not found to be significantly different (p value greater than 0.05) wherein it may not be concluded that women representation is likely to be found on the boards of less profitable companies in comparison to more profitable companies. Number of women on corporate boards and the number of board meetings is not found to be significantly different (p value greater than 0.05). So it may not be concluded that women representation is likely to be found on the boards with less number of board meetings.

Women Directors and Corporate Governance

In order to derive empirically significant conclusions towards the essence of women on corporate boards and their impact on corporate governance, the study relies on primary data collected through a structured close ended questionnaire. Further, the interpretation and discussion of measures to be implemented to have an effective representation of women on corporate boards has also been addressed. The questionnaire has been divided into three sections A, B and C where in section A includes the questions related to the general perception about the issue of women on corporate boards and impediments faced by them, section B includes the statements to measure the impact of women on corporate governance and section C includes the questions to know the effectiveness of measures undertaken at government level and voluntarily by the companies to increase the representation of women on corporate boards. 825 online

questionnaire and hard copy of questionnaire were sent to the board of directors (including chairman, vice chairman, whole time director, executive director, non executive director and independent director) of the companies and company secretaries (as a corporate governance professional) in whole time employment with the company, out of which only 224 questionnaires have been received completed in all respects across 15 types of industries so the response rate has been 27 percent (approx). The data has been analysed in different phases using SPSS and MS Excel. Primary data has been analysed in this chapter using descriptive statistics, Chi-Square test, Principal Component Analysis and Mann Whitney U test.

Table 4: Demographic Profile of Respondents

Demographic Variables	Groups	Frequency	Percentage
Gender	Male	176	78.57%
	Female	48	21.43%
Age	20-29	38	16.96%
	30-39	41	18.30%
	40-49	46	20.54%
	50-59	71	31.70%
	More than equal to 60	28	12.50%
Experience	Less than 10 years	103	45.98%
	More than equal to 10 years	121	54.02%
Designation	Board of Directors	91	59.38%
	Company Secretaries	133	40.63%

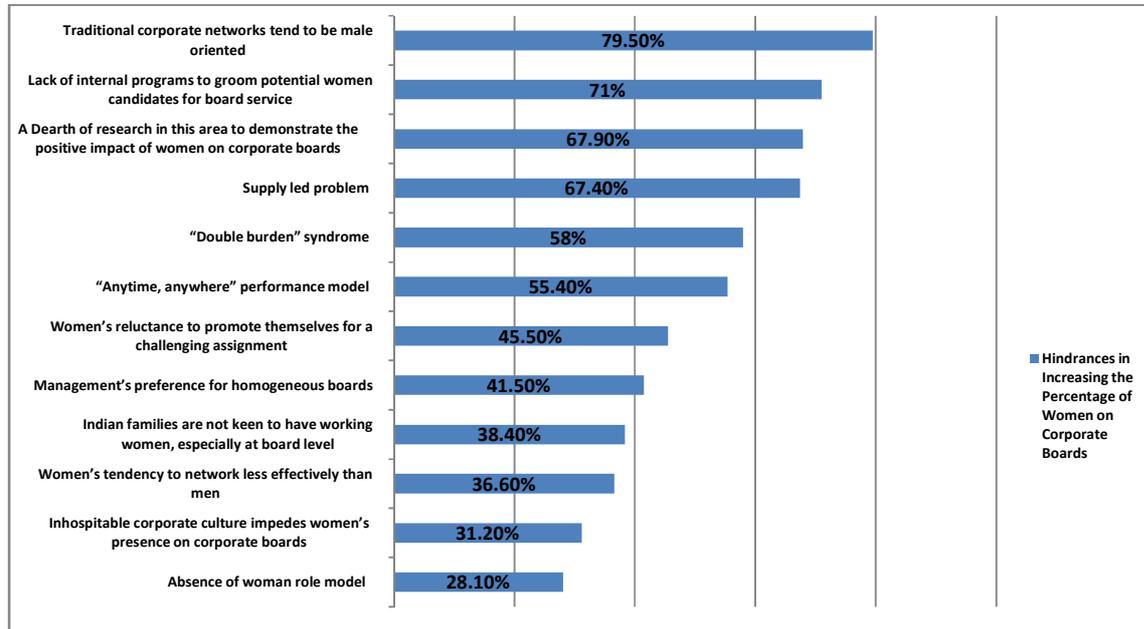
Source: Outcome of Present Research

In table 4 demographic profile of the respondents has been presented majority of the respondents belonging to following group: males; age: 50-59; having experience more than equal to 10 years and company secretaries on the basis of designation.

Hindrances in Increasing the Percentage of Women on Corporate Boards

To study the hindrances in increasing the percentage of women on corporate boards, twelve statements were asked from the respondents comprehensively covering organisational factors gender stereotypes and social factors these statements were adapted from McKinsey study Women Matter (2010) Women at the top of corporation: Making it happen. According to the response of 224 respondents hindrances are arranged in descending order in the following diagram.

Figure3: Hindrances in Increasing the Percentage of Women on Corporate Boards



Source: Outcome of Present Research

Figure 3 confers that majority respondents perceive traditional corporate networks tend to be male oriented as a hindrance in increasing the percentage of women on corporate board.

Analysis

The value of the computed chi-square is 9.056, which is highly significant if we use the level of significance to be 5 percent. As p-value 0.011 in the significance (2-sided) that is below 0.05. From table 5, Null Hypothesis H₀₂ may be rejected as there is significant difference in perception of male and female respondents in relation to the inclination of the Indian companies to have women on their corporate boards.

Table 5: Chi-Square test results about the

	Inclination of the Indian companies to have women on their corporate boards			Companies which ignore 50% of the talent base			Corporate boards in India should adopt formal gender diversity policy		
	Gender	Experience	Designation	Gender	Experience	Designation	Gender	Experience	Designation
Pearson Chi-Square	9.056	3.014	3.044	4.928	4.726	.557	1.514	.563	.094
Asymp. Sig. (2-sided)	.011	.222	.218	.085	.094	.757	.469	.755	.954

Source: Outcome of Present Research

From table 5 it has been concluded that however, Null Hypothesis H_{02} may be accepted as there is no significant difference in perception of respondents having less experience and more experience in relation to the inclination of the Indian companies to have women on their corporate boards with p-value 0.222. For variable of perception of Board of Directors and Company Secretaries in relation to the inclination of the Indian companies to have women on their corporate boards, p-value 0.218 in the significance (2-sided) is found to be 0.05. In case of Null Hypothesis H_{03} may be accepted as there is no significant difference in perception of male and female respondents in relation to companies which ignore 50 percent of the talent base (i.e. women) will lose competitive advantage in the global scenario, with computed chi-square is 4.928 and p-value 0.085. Similarly, the p-value is 0.094 in experience and p-value 0.757 in gender accepting the null hypothesis. Moreover, the value of the computed chi-square is 1.514 and p-value 0.469 indicating that H_{04} may be accepted as there is no significant difference in perception of male and female respondents in relation to corporate boards in India should adopt formal gender diversity policy. For independence on the basis of designation the computed chi-square is 0.563, p-value 0.755 and on the basis of gender, it is 0.094.

Impact of Women on Corporate Governance

Section B of the questionnaire includes 34 variables to study the impact of women on corporate governance on 5 point Likert scale 1 - Strongly Disagree, 2 – Disagree, 3 – Neutral, 4 – Agree and 5 – Strongly Agree. Factor Analysis (Principal Component Analysis) has been conducted to find and merge the components under suitable title. The result of the Principal Component Analysis is as follows:

Table 6: Descriptive Statistics of 34 Variables

	Mean	Std. Deviation	Analysis N
Compelling_Vision	3.8348	.81160	224
Ethical_Consequences	4.0893	.80973	224
Sustainable_GrowthStrategies	3.8125	.84738	224
Assertive_GovernanceIssues	3.6027	1.01478	224
Qualitative_Discussions	3.5536	1.00527	224
Consensual_Solutions	3.6071	.87678	224
Creativity_BoardProcesses	3.8080	.83839	224
Open_BoardroomDynamics	3.7545	.90215	224
Foster_Innovation	3.5045	.83638	224
Impartial_Decisions	3.4554	.90230	224
Enhance_BoardIndependence	3.4866	.90331	224
Determined_CorporateGoals	3.3750	1.01668	224

Participate_Conscientiously	3.5268	.88798	224
Risk_Management	3.4375	1.03118	224
Financial_Aspects	3.4509	.93622	224
Legal_Compliances	3.6116	.94989	224
External_Ambience	3.2054	.97630	224
Charismatic_Communication	3.8482	.85976	224
CSR	3.7366	.86657	224
Reduces_CGfailures	3.2812	.98709	224
Corporate_Culture	3.7277	.82121	224
Team_Atmosphere	3.6562	.88973	224
Diverse_Perspective	3.7277	.82665	224
Passion_Dynamism	3.5312	.83042	224
Political_Behaviour	3.2991	.97263	224
Working_Environment	3.7545	1.01887	224
Emotional_Intelligence	3.7366	.82955	224
Conflicting_Issues	3.3482	.88546	224
Low_Absenteeism	3.2545	.88459	224
Corrective_Actions	3.6339	.78661	224
Leadership_Styles	3.4955	.83638	224
Stakeholders_Interest	3.5134	.86786	224
Healthy_Balance	3.8348	.80605	224
Aggressive_Changes	3.3304	.92196	224

Source: Outcome of Present Research

From the table 6 all the statements measuring the impact of women on corporate governance has the mean value more than **3.2** which represents that majority of the respondents agree that women has the significant impact on corporate governance. Further the statement B.2 Women have the ability to consider the ethical consequences of decisions has the mean value as **4.0893** which represents that majority of the respondents agree that women while making decisions is cautious of its ethical consequences.

The value of Cronbach's alpha is 0.942 representing that there is good reliability between the various items of a multiple item scale.

Table 7: KMO and Bartlett's Test Results Of 34 Variables

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.926
Bartlett's Test of Sphericity	Approx. Chi-Square	4.495E3
	df	561
	Sig.	.000

Source: Outcome of Present Research

From table 7 KMO statistics is greater than 0.5, indicating that Principal Component Analysis could be and Bartlett's test of sphericity testing for the significance of the correlation matrix of the variables indicates that the correlation coefficient matrix is significant as the p-value is 0.000 which is less than 0.05, the assumed level of significance. A sample size of 224 is more than 5 times the number of 34 variables. All these satisfying conditions justify, that to proceed with Principal Component Analysis for the problem. It is indicated that in extraction method for principal component analysis extraction value of all the components is more than 0.510 and with the maximum value as 0.739.34 variables measuring the perception of respondents about the impact of women on corporate governance while serving the corporate boards exhibited seven factors with eigen values higher than one explaining a total 65.547 percent of the variations in the entire data set. The percentage of variation explained by the first factor, second factor, third factor, fourth factor, fifth factor, sixth factor and seventh factor are 13.752 percent, 12.562 percent, 8.650 percent, 8.255 percent, 8.107 percent, 8.037 percent and 6.184 percent respectively after varimax rotation is performed.

Table 8: Rotated Component Matrix Table Of 34 Variables

	1	2	3	4	5	6	7
Compelling_Vision	.240	.321	.043	.169	-.015	.700	.170
Ethical_Consequences	.410	.085	.072	.190	.207	.687	-.004
Sustainable_GrowthStrategies	.106	.344	.192	.254	.103	.687	.149
Assertive_GovernanceIssues	.112	.170	.521	.000	.414	.473	.094
Qualitative_Discussions	.309	.131	.451	.137	.401	.208	-.073
Consensual_Solutions	.617	.191	.158	.174	.257	.211	.215
Creativity_BoardProcesses	.593	.067	.290	.096	.296	.354	.066
Open_BoardroomDynamics	.589	.228	.139	.049	.273	.261	.015
Foster_Innovation	.253	.494	.231	.083	.389	.313	.036
Impartial_Decisions	.312	.381	.054	.156	.645	.149	.086
Enhance_BoardIndependence	.221	.488	.136	.021	.540	.240	-.026
Determined_CorporateGoals	-.038	.140	.102	.814	-.137	.079	.041

Participate_Conscientiously	.286	.103	.204	-.175	.586	.214	.283
Risk_Management	-.067	.065	.114	.817	-.035	.102	-.088
Financial_Aspects	.098	.200	.008	-.109	.090	.317	.709
Legal_Compliances	.466	.191	.251	-.075	.114	.251	.394
External_Ambience	-.021	.139	-.147	.767	.084	.050	-.150
Charismatic_Communication	.598	.336	.327	-.141	.046	.142	.073
CSR	.601	.093	.381	-.172	.068	.196	.136
Reduces_CGfailures	.313	.230	.580	-.163	.175	.033	.173
Corporate_Culture	.585	.535	.231	-.050	.137	.166	.097
Team_Atmosphere	.578	.497	.120	.033	.224	.084	.236
Diverse_Perspective	.243	.731	.075	.068	.247	.110	.159
Passion_Dynamism	.281	.735	.228	.013	.211	.114	.031
Political_Behaviour	.186	.158	.301	-.122	.532	-.022	.249
Working_Environment	.260	-.218	-.192	.672	.059	.209	.112
Emotional_Intelligence	.701	.264	.030	.042	.199	-.026	.134
Conflicting_Issues	.156	.094	.049	-.109	.501	-.134	.511
Low_Absenteeism	.201	.101	.331	.034	.137	.007	.686
Corrective_Actions	.189	.683	.295	.094	.034	.221	.292
Leadership_Styles	.198	.596	.281	.190	.089	.303	.110
Stakeholders_Interest	.307	.251	.631	.050	.180	.105	.301
Healthy_Balance	.475	.386	.382	.077	.186	.222	.202
Aggressive_Changes	.202	.409	.637	.004	.091	.076	.093

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 11 iterations.

Source: Outcome of Present Research

From the rotated component matrix in table 8, 34 variables in the section B of the questionnaire have been segregated into 7 components. For each component, the highest factor loading has been considered for the purpose of classification under different components.

Factor 1 comprised of variables B6 (Women are able to find consensual solutions to the problem), B7 (Women add creativity to board processes and decisions), B8 (Boardroom dynamics are more open and collaborative when women are equally represented on the boards), B16 (Women ensure the compliance of all legal and regulatory requirements), B18 (Women have the ability to communicate in a convincing way, with charisma), B19 (Women monitor the

non performance measures like corporate social responsibility more seriously), B21 (Women have the ability to nurture the corporate culture), B22 (Women have the ability to build a team atmosphere in which everyone is encouraged to participate in decision making), B27 (Women have the ability to build emotional intelligence in the organisation) B33 (Women have the ability to maintain healthy balance between corporate culture, values, ethics, growth and profitability). This factor has been named as women improve board activities.

Factor 2 comprised of variables B9 (Women foster the innovation for problem solving), B23 (Women have the ability to provide diverse perspectives), B24 (Women exhibit passion for dynamism), B30 (Women have the ability to take corrective actions to achieve organisational goals), B31 (Women demonstrate effective leadership styles which lead to corporate excellence). This factor has been named as women exhibit diverse leadership style.

Factor 3 comprised of variables B4 (Women are more assertive on governance issues such as evaluating the board's own performance), B5 (Women are more inclined to qualitative discussions), B20 (Women's presence reduces the chance of corporate governance failure), B32 (Women are more committed towards stakeholder's interest), B34 (Women are more open to aggressive changes, to retain stakeholder's trust towards the organisation) and This factor has been named as women are vigilant about all stakeholders interest.

Factor 4 comprised of variables B12 (Women are often less determined while chasing corporate goals), B14 (Women are less effective for risk management), B17 (Women monitor the external ambience less effectively), B26 (Women's presence imbalances the working environment) as these are negative statement so it is reversely numbered on 5 point Likert scale 1 - Strongly Agree, 2 - Agree, 3 - Neutral, 4 - Disagree and 5 - Strongly Disagree. This factor has been named as women are risk averse.

Factor 5 comprised of variables B10 (Women have the ability to make impartial decisions), B11 (Women have the ability to enhance board independence), B13 (Women participate more conscientiously in board meetings) and B25 (Women demonstrate less political behaviour). This factor has been named as women's presence leads to qualitative advancement.

Factor 6 comprised of variables B1 (Women have the ability to present the compelling vision of the future), B2 (Women have the ability to consider the ethical consequences of decisions) B3 (Women have the capability to develop sustainable growth strategies). This factor has been named as women are assertive.

Factor 7 comprised of variables B15 (Women monitor the financial aspects more cautiously), B28 (Women are less likely to ignore conflicting issues), B29 (Women have a low rate of absenteeism in board meetings). This factor has been named as women are austere for challenging matters.

For Null hypothesis H_{05} on the basis of gender Mann-Whitney U test is significant for four factors as there p value is less than 0.05 whereas for three factors it is not found to be significant as its p value is more than 0.05. Hence, table 9 exhibit that null hypothesis may be accepted as there is no significant difference in perception of male and female respondents regarding the

impact of women in improving the board activities, women exhibits diverse leadership style and women's presence leads to qualitative advancement.

Table 9: Mann Whitney U Test To Compare The Perception Of Respondents On The Basis Of Demographics For 7 Factors Extracted After Varimax Rotation

	Asymp. Sig.(2-tailed)		
	Gender	Experience	Designation
Improve_Board Activities	0.147	0.032	0.463
Diverse_Leadership Style	0.626	0.897	0.521
Vigilant_Stakeholder Interest	0.003	0.521	0.016
Risk_Averse	0.008	0.976	0.016
Qualitative_Advancement	0.115	0.460	0.163
Assertive	0.006	0.038	0.896
Austere_Challenging Matters	0.001	0.507	0.996

Source: Outcome of Present Research

For Null hypothesis H_{05} on the basis of experience Mann-Whitney U test is significant for two factors as there p value is less than 0.05 whereas for five it is not found to be significant as its p value is more than 0.05. Table 9 expounds that null hypothesis may be rejected as there is significant difference in perception of respondents having less than 10 years of experience and respondents having more than equal to 10 years of experience regarding the impact of women in improving the board activities and women are assertive. Null hypothesis may be accepted of experience regarding women exhibits diverse leadership style, women are vigilant about all stakeholders' interest, women are risk averse, women's presence leads to qualitative advancement and women are austere for challenging matters.

Similarly, the null hypothesis H_{05} on the basis of designation was also tested with Mann-Whitney U test and it was found to be significant for two factors as there p value is less than 0.05 whereas for five factors it is not found to be significant as its p value is more than 0.05. herein the variable regarding the impact of women in improving the board activities, women exhibits diverse leadership style, women's presence leads to qualitative advancement, women are assertive and women are austere for challenging matters were found not to be significant and variables regarding women are vigilant about all stakeholders' interest and women are risk averse were found to be significant. From table 9 results advised that there is a consensus in each category on the basis of demographics that women exhibit diverse leadership style and women's presence leads to qualitative advancement.

Table 10: Descriptive Statistics Of Measures To Increase Women Representation On Corporate Boards

	N	Minimum	Maximum	Mean	Std. Deviation
Quota_Regime	224	1.00	5.00	2.9018	1.20134
Comply_Explain	224	1.00	5.00	3.8125	.88871
Component_Good Governance	224	1.00	5.00	3.9375	.77842
Support_Services	224	1.00	5.00	3.8437	.83513
Flexibile_Conditions	224	1.00	5.00	3.7411	.95406
Organise_Programs	224	1.00	5.00	4.0313	.72983
Internal_Quotas	224	1.00	5.00	2.7634	1.14911
Encourage_Networking	224	1.00	5.00	3.9420	.73431
Skill_Building	224	1.00	5.00	4.0089	.72118
Mentoring	224	1.00	5.00	3.6964	1.02296
CEO_Monitoring	224	1.00	5.00	3.8170	.89216
Pipeline_Advocacy	224	1.00	5.00	3.7455	.88459
GenderDiversity_Indicators	224	1.00	5.00	3.6027	.96028
Mandating_RecruitingAgency	224	1.00	5.00	3.5268	1.03274

Source: Outcome of Present Research

From the table10, it is indicated that respondents are not in favour of mandatory quotas (neither at government level nor internally in companies) whereas they favour to organise programs to encourage women networking and role models with mean value 4.0313. The value of Cronbach's alpha is 0.864 representing that there is good reliability between the various items of a multiple item scale.

For Null hypothesis H_{06} on the basis of gender Mann-Whitney U test it is not found to be significant for any of the three factors as its p value is more than 0.05. So from the table 11 it may be concluded that null hypothesis may be accepted as there is no significant difference in perception of male and female respondents regarding introduction quota regime, introduction of voluntary measures through the corporate governance codes on 'comply or explain' approach and declaration of board diversity to be a necessary component of good governance.

The table 11 demonstrate that null hypothesis H_{06} on the basis of experience may be accepted as there is no significant difference in perception of more experienced (experience greater than equal to 10 years) and less experienced (experience less than 10 years) respondents regarding introduction quota regime, introduction of voluntary measures through the corporate governance codes on 'comply or explain' approach and declaration of board diversity to be a necessary

component of good governance with p value more than 0.05. On the basis of designation the test is not found to be significant for any of the three factors as its p value is more than 0.05

Table 11: Mann Whitney U Test To Compare The Perception Of Respondents On The Basis Of Demographics To Study The Effectiveness Of The Measures To Be Undertaken By The Government

	Asymp. Sig.(2-tailed)		
	Gender	Experience	Designation
Quota_Regime	0.791	0.638	0.749
Comply_Explain	0.228	0.612	0.539
Component_GoodGovernance	0.072	0.983	0.682

Source: Outcome of Present Research

From table 11 results recommended that respondents have been favouring introduction of voluntary measures through the corporate governance codes on 'comply or explain' approach and declaration of board diversity to be a necessary component of good governance instead of promoting gender diversity through the introduction of quota regime at government level.

Table 12: Mann Whitney U Test To Compare The Perception Of Respondents On The Basis Of Demographics To Study The Effectiveness Of The Measures To Be Undertaken Voluntarily By The Companies

	Asymp. Sig.(2-tailed)		
	Gender	Experience	Designation
Support_Services	0.259	0.807	0.209
Flexibile_Conditions	0.022	0.716	0.901
Organise_Programs	0.002	0.201	0.725
Internal_Quotas	0.176	0.227	0.402
Encourage_Networking	0.232	0.484	0.622
Skill_Building	0.394	0.148	0.093
Mentoring	0.024	0.142	0.923
CEO_Monitoring	0.185	0.516	0.118
Pipeline_Advocacy	0.021	0.898	0.002
Diversity_Indicators	0.013	0.838	0.816
Mandating_RecruitingAgency	0.006	0.475	0.151

Source: Outcome of Present Research

Afterwards, the null hypothesis H_{07} on the basis of gender has found to be significant for six factors as there p value is less than 0.05 whereas for five factors it is not significant as its p value is more than 0.05. So from the table 12 it has been concluded that null hypothesis may be

accepted as there is no significant difference in perception of male and female respondents regarding support services and facilities are to be provided to women to reconcile work and family life, internal quotas for women in managerial positions, organising programs to encourage women networking and role models, skill-building programs aimed at women are to be organised and visible monitoring by a CEO is to be done regarding the progress made in gender diversity programs.

Mann-Whitney U test is not found to be significant in case of experience for any of the eleven factors as its p value is more than 0.05 highlighting that support services and facilities are to be provided to women, to reconcile work and family life, options for flexible working conditions and locations are to be provided to women, organising programs to smooth transitions due to maternity leave, internal quotas for women in managerial positions, organising programs to encourage women networking and role models, skill-building programs aimed at women are to be organised, companies should mandate all senior managerial personnel to mentor at least one woman candidate, visible monitoring by a CEO is to be done, regarding the progress made in gender diversity programs, building the pipeline through advocacy of women at all the levels, inclusion of gender diversity indicators in executive performance reviews and mandating recruiting agency partners to have sufficient women representation at the interview stage for top positions.

Lastly, for H_{07} on the basis of experience results Mann-Whitney U test is not found to be significant for any of the eleven factors as its p value is more than 0.05. we may interpret that null hypothesis may be accepted as there is no significant difference in perception of respondents having less than 10 years of experience and respondents having more than equal to 10 years of experience regarding support services and facilities are to be provided to women, to reconcile work and family life, options for flexible working conditions and locations are to be provided to women, organising programs to smooth transitions due to maternity leave, internal quotas for women in managerial positions, organising programs to encourage women networking and role models, skill-building programs aimed at women are to be organised, companies should mandate all senior managerial personnel to mentor at least one woman candidate, visible monitoring by a CEO is to be done, regarding the progress made in gender diversity programs, building the pipeline through advocacy of women at all the levels, inclusion of gender diversity indicators in executive performance reviews and mandating recruiting agency partners to have sufficient women representation at the interview stage for top positions.

From table 12 results suggested that there is a consensus in each category on the basis of demographics that support services and facilities are to be provided to women for reconciling work and family life, encourage women networking and role models, skill-building programs aimed at women is to be organised and visible monitoring by a CEO is to be done, regarding the

progress made in gender diversity programs instead of promoting gender diversity through internal quotas.

Findings

This study reveals the following major facets towards the impact of women on corporate boards and corporate governance:

- i. The provision under The Companies Act, 2013 that certain class of companies to have at least one woman director is eventually be necessary in the India to bring any real change as majority of female respondents feels that companies in India are not inclined to increase the women representation on corporate boards. Results also reveals that initially this stride to increase the women representation on corporate boards and to encourage corporate leaders to think about the composition of their boards is perfect but for the long term sustainable solution other voluntary measures are required rather than quota regime.
- ii. Companies which ignore 50 percent of the talent base (i.e. ignore women) will lose competitive advantage in the global scenario as majority of the respondents across gender, experience and designation empirically supported this.
- iii. Corporate boards in India should adopt formal gender diversity policy as majority of the respondents across gender, experience and designation empirically supported this.
- iv. There has been substantial number of hindrances for women in the form of organisational, individual and societal barriers while climbing the corporate ladder.
- v. Women significantly impact corporate governance through qualitative advancement and diverse leadership skills while serving the corporate boards. So equal participation of men and women on corporate boards is necessary for corporate governance.

Limitations of the Study

The sample of 224 respondents for the questionnaire have not been exactly representative to get literal perception about the impact of women on corporate governance while serving on corporate boards in India at this stage; Lastly the perspectives of only the board of directors and the company secretaries have been included in this study. Though gather inputs from the executives driving organisations from the helm has been tedious but a larger sample size could enhance the results. Also, these results are on the basis of perceptual survey so limited application is a limitation.

Conclusion

International initiatives to have women representation on corporate boards vary from legislation driven to voluntary initiatives. But the efficacy of initiatives depends upon the organizational, cultural and societal values of each country as gender prejudice apparent in assorted forms mainly gender stereotypes. Women's effective participation on corporate boards in India is still an illusion. *Status quo* of women on corporate boards in twenty first century is dismal in India.

Despite of globalization, impediments for women in the organisation and the society remain pervasive; especially in appointment process it is still relatively impenetrable across all the industries and the sectors at board level. Even after the introduction of mandatory provision under the Companies Act, 2013 this study highlights the repercussions of the same. Responses received during the primary survey duly confess the existence of impediments for the women to reach the higher echelon of the company. They further acknowledge the positive impact of women on corporate governance. In spite of some negative implications of implementing the mandatory provision under the Companies Act, 2013 including that most of the companies appointed wives, daughters or sisters of the promoters or top executives to the *status quo* in this area, it is expected that this initiative can radically change the face of governance in corporate India in the long term when supported by other voluntary measures by the government and the corporate leaders otherwise it is not feasible for women to climb the last slippery slopes of the career ladder, where competition and bias is at its most intense. Affirmative action at all the levels will be the only way out for eliminating *de facto* inequalities as gender stereotypes has been diluted but not disappeared. There is a need for concerted efforts for integrating board members with gender diversity and inclusion efforts. To abolish the dogma and liberate women from the exploitation there is a need that all stakeholders should be committed towards upsurge of social consciousness, primarily among women so that they can become forerunner in the sphere of corporate governance which can help in achieving the glorious tomorrow in the corporate sector. Further there is a need to reform the education system as that is also biased towards gender; it does not talk about the success stories of women comprehensively. There is immediate requirement to shift the focus from the role of women as home maker (raising child or cooking food etc.) while men shouldering more challenging tasks to exemplary leadership exhibited by women in twentieth century. Women on corporate boards contribute positively to all the stakeholders and impact corporate governance in a significant manner but there is no one size fits all approach to accomplish positive outcomes for women. In case of introduction of mandatory quotas which tend towards a “one size fits all” solution, comply or explain approach and other voluntary initiatives on the part of the company may lead to good governance where the companies are accountable to all the stakeholders and not the regulator as in case of mandatory provision under certain circumstances.

Bibliography

1. Abdullah S. N, Ismail Ku NorIzah Ku and Nachum L. (2016) Does having women on boards create value? The impact of societal perceptions and corporate governance in emerging markets,*Strategic Management Journal*, 37, pp. 466–476
2. Adams R. B, and Ferreira D. (2009) Women in the boardroom and their impact on governance and performance, *Journal of Financial Economics*, 94, pp. 291–309.

3. Akpınar-Sposito C. (2013) Career barriers for women executives and the Glass Ceiling Syndrome: the case study comparison between French and Turkish women executives, *Procedia - Social and Behavioral Sciences*, 75, pp. 488 – 497
4. Ali M., Yin Lu Ng and Kulik C. T. (2013) Board Age and Gender Diversity: A Test of Competing Linear and Curvilinear Predictions, *Journal of Business Ethics*, Published online by Springer, Retrieved on January 28, 2014 from <http://link.springer.com/article/10.1007/s10551-013-1930-9>
5. Baker and Anderson (2010), *Corporate Governance – A synthesis of theory, research and practice*, John Wiley and Sons, Inc. Chapter 12 Board Diversity by Daniel Ferreira pp. 225-241
6. Beeson J. and Valerio A. M. (2012) The executive leadership imperative: A new perspective on how companies and executives can accelerate the development of women leaders, *Business Horizons*, 55, pp. 417- 425
7. Bernardi R. A., Bosco S. M. and Vassill K. M. (2006) Does Female Representation on Boards of Directors Associate With Fortune's "100 Best Companies to Work For" List? *Business & Society*, Sage Publications, volume 45, number 2, pp. 235-248
8. Brown D. A. D., Brown D. L., and Anastasopoulos, V. (2002) Women on Boards Not Just the Right Thing ... But the "Bright" Thing. *The Conference Board of Canada*. Retrieved on September 14, 2012 from http://www.europeanpwn.net/files/women_on_boards_canada.pdf
9. Buse K., Bernstein R.S. and Bilimoria D. (2016) The Influence of Board Diversity, Board Diversity Policies and Practices, and Board Inclusion Behaviors on Non profit Governance Practices. *Journal of Business Ethics*, 133, pp. 179–191
10. Byron K. and Post C. (2016) Women on Boards of Directors and Corporate Social Performance: A Meta-Analysis, *Corporate Governance: An International Review*, 24(4), pp. 428–442
11. Campbell K. and Vera A. M. (2008) Gender Diversity in the Boardroom and Firm Financial Performance, *Journal of Business Ethics*, volume 83, pp. 435–451
12. Catalyst (2007) The Bottom Line: Corporate performance and women's representation on boards. Retrieved online on September 17, 2012 from http://www.catalyst.org/system/files/The_Bottom_Line_Corporate_Performance_and_Womens_Representation_on_Boards.pdf.
13. Dang R., Nguyen D. K. and Linh-Chi Vo (2014) Does The Glass Ceiling Exist? A Longitudinal Study of Women's Progress on French Corporate Boards, *The Journal of Applied Business Research*, Volume 30, Number 3, pp. 909-916
14. Dunn P. (2010) Breaking the boardroom gender barrier: the human capital of female corporate directors, *Journal of Management and Governance*, Published online by Springer, Retrieved on April 9, 2012 from <http://link.springer.com/article/10.1007/s10997-010-9161-2>

15. Elstad B. and Ladegard G. (2012) Women on corporate boards: key influencers or tokens? *Journal of Management and Governance*, volume 16, pp. 595–615
16. Ernst and Young, (2009) “Groundbreakers Study, Diversity an Equation for Success”, Retrieved on June 10, 2013 from <http://www.ey.com/GL/en/Issues/Driving-growth/Groundbreakers---Diversity--an-equation-for-success>.
17. Ferdinand A. G., Bin Srinidhi and Anthony C. N. (2011) Does Board Gender Diversity Improve the Informativeness of Stock Prices? *Journal of Accounting and Economics*, Volume 51, pp. 314–338
18. Fitzsimmons T. W., Callan V. J. and Paulsen N. (2013) Gender disparity in the C-suite: Do male and female CEOs differ in how they reached the top? *The Leadership Quarterly*, pp. 1-22
19. Furst S.A and Reeves M. (2008) Queens of the hill: Creative destruction and the emergence of executive leadership of women, *The Leadership Quarterly*, 19, pp. 372–384
20. García I. M, Martínez S. J and García F E (2017) Gender diversity, financial expertise and its effects on accounting quality, *Management Decision*, Vol. 55 Iss 2 pp. 347 - 382 .
21. Gupta A. (2010) Women empowerment-envison a future, *The Chartered Accountant Journal*, pp.1078-1085.
22. GMI Rating’s (March 2012), Women on Boards Survey, Retrieved on March 20, 2013 from http://library.constantcontact.com/download/get/file/1102561686275-86/GMIRatings_WOB_032012.pdf
23. Gregoric A., Oxelheim L., Randøy T. and Thomsen S. (2013) Changing the Corporate Elite? Not So Easy. Female Directors’ Appointments onto Corporate Boards, Published online by Social Science Electronic Publishing, Retrieved on January 4, 2014 from http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2328151
24. Hassan R., Marimuthu M. and Johl S. K. (2016) Women on Boards and Market Performance: An exploratory study on the listed companies, *International Business Management*, 10 (2), pp. 84-91
25. Heilman M. E. (2012) Gender stereotypes and workplace bias, *Research in Organizational Behavior*, 32, pp. 113–135
26. Jain, N. and Mukherji, S. (2010) The Perception of 'Glass Ceiling' in Indian Organizations: An Exploratory Study, *South Asian Journal of Management*; volume 17 no. 1, pp. 23-42
27. Jamali D., Safieddine A. and Daouk M. (2007) Corporate governance and women: an empirical study of top and middle women managers in the Lebanese banking sector, *Corporate Governance*, Volume 7, No. 5, pp. 574-585
28. Julizaerma M.K. and Sori Z. M. (2012) Gender Diversity in the Boardroom and Firm Performance of Malaysian Public Listed Companies, *Procedia - Social and Behavioral Sciences*, 65, 1077 – 1085

29. Joecks J., Pull K. and Vetter K. (2013) Gender Diversity in the Boardroom and Firm Performance: What Exactly Constitutes a “Critical Mass?”, *Journal of Business Ethics*; volume 118, pp. 61-72
30. Konrad A. M, Kramer V and Erkut S. (2008), Critical Mass: The Impact of Three or More Women on Corporate Boards, *Organizational Dynamics*, Volume 37, No. 2, pp. 145–164
31. Kulkarni N. and Bakhare R. (2011) Women Leadership in Indian Corporate: Analyzing Social Perceptions, *ZENITH International Journal of Multidisciplinary Research*, Volume 1 Issue 4, pp. 113-128
32. Lakhali F, Aguir A, Lakhali N. and Malek A. (2015) Do Women on Boards and in Top Management Reduce Earnings Management? Evidence in France, *The Journal of Applied Business Research*, Volume 31, Number 3, pp. 1107-1118
33. Lazzaretti K., Godoi C., Camilo S. P. O. and Marcon R. (2013) Gender diversity in the boards of directors of Brazilian businesses, *Gender in Management: An International Journal*, Volume 28 No. 2, pp. 94-110
34. McKinsey (2007) Women Matter Gender diversity, a corporate performance driver, Retrieved online on February 5, 2013 from http://www.mckinsey.de/sites/mck_files/files/Women_Matter_1_brochure.pdf
35. Nielsen S. and Huse M. (2010) The Contribution of Women on Boards of Directors: Going beyond the Surface, *Corporate Governance: An International Review*, 18(2), pp. 136–148
36. Oakley J. G. (2000) Gender-Based Barriers to Senior Management Positions: Understanding the Scarcity of Female CEOs, *Journal of Business Ethics*, volume 27, No. 4, pp. 321-334
37. Obert S, Devi K. S. S, Zororo M. and Desderio C. (2015) Women board members as a diversity tool for enhancing corporate governance and stakeholder value, *European Journal of Business and Management*, Volume 7, No. 11, pp. 218-231
38. O'Connor M. (2003) The Enron Board: The Perils of Groupthink. University of Cincinnati Law Review, Vol. 71, 2003. Retrieved on 10 June, 2013 SSRN: <http://ssrn.com/abstract=1791848>
39. Priestley A. (2012), ‘Women and the next financial crisis’ Women’s Agenda, Retrieved on June 10, 2013 from <http://www.womensagenda.com.au/talking-about/editor-s-agenda/women-and-the-next-financialcrisis/2012091161.1>.
40. Sabatier M. (2015) A women’s boom in the boardroom: effects on performance? *Applied Economics*, 2015 Volume 47, No. 26, pp. 2717–2727
41. Sharma J. P (2013) *Corporate Governance, Business Ethics and CSR*, Ane Books Pvt. Ltd., New Delhi
42. Sheridan A., Ross-Smith A. and Lord L. (2013) Institutional influences on women’s representation on corporate boards: An Australian case study, *Equality, Diversity and Inclusion: An International Journal*, Volume 33 No. 2, pp. 140-159

43. Simpson W. G., Carter D. A., and D'Souza F. (2010) What Do We Know About Women on Boards? *Journal of Applied Finance - No. 2*, pp. 27-39
44. Singh V. and Vinnicombe S. (2004) Why So Few Women Directors in Top UK Boardrooms? Evidence and Theoretical Explanations, *Journal of Corporate Governance*, volume 12 (4), pp. 479-488
45. Singh V., Terjesen S. and Vinnicombe S. (2008) Newly appointed directors in the boardroom: How do women and men differ? *European Management Journal*, 26, pp. 48–58
46. Smith N., Smith V. and Verner M. (2005) Do women in top management affect firm performance? A panel study of 2500 Danish firms, *IZA Discussion Papers, No. 1708*, Retrieved on November 13, 2013 from <http://pure.au.dk/portal/files/32347041/dp1708.pdf>
47. Terjesen S., Sealy R. and Singh, V. (2009) Women directors on corporate boards: A Review and Research Agenda, *Corporate Governance: An International Review*, Volume 17(3), pp. 320–337
48. Terjesen S, Couto E. B. and Francisco P. M. (2015) Does the presence of independent and female directors impact firm performance? A multi-country study of board diversity, *Journal of Management and Governance*, Retrieved on December 21, 2015 from <http://link.springer.com/article/10.1007/s10997-014-9307-8>
49. Tinsley C. H., Wade J. B., Main B. and O'Reilly C. A. (2017) Gender diversity on U.S. Corporate boards: Are we running in place?, *ILR*, Volume 70(1), pp. 160–189
50. Torchia M., Calabro` A., Huse M. (2011) Women Directors on Corporate Boards: From Tokenism to Critical Mass, *Journal of Business Ethics*, volume 102, pp. 299-317
51. Zaichkowsky, J.L. (2014) Women in the board room: one can make a difference, *International Journal of Business Governance and Ethics*, Volume 9, No. 1, pp. 91–113