

Achieving Gender Balance in the Boardroom : India vis-à-vis European Countries

* *Naresh Kumar*
** *Sudesh*

Abstract

There has been a lot of debate about women on boards in India over the last couple of years. Many of the European countries introduced legislative quotas to increase the number of women directors. The provisions of New Companies Act, 2013 and SEBI regulations are expected to bring radical changes in the corporate sector, especially for empowerment of women and transparency in corporate compliance mechanism. For the first time in India, women director appointment has being introduced through the legislative provisions. When the whole world is focusing upon women empowerment and female education to be viewed as an asset and investment, the present study was designed to investigate the status of women representation on boards of selected countries and to make a comparison among them as well as with previous years' data. The study revealed that India is at the last position, having 12.1% representation on boards among the selected sample countries, which is in contrast with top positions secured by Norway (35.1%), followed by Sweden (32.6%), and then by France (32.5%). The situation for women executive directors is not so favourable ; whereas, it is quite better for women as non-executive directors on FTSE-100 and FTSE-250 companies as compared to the year 2010-11. There was a 60.02% and 87.62% positive change in the number of women directors and number of women independent directors on selected Indian companies' boards from last year's data.

Keywords : glass ceiling, golden skirts, revised clause, token, queen bee, quota

JEL Classification: K00, J16, M14

Paper Submission Date : May 10, 2016 ; **Paper sent back for Revision :** May 22, 2016 ; **Paper Acceptance Date :** June 20, 2016

Many nations have opted for the principle of gender equality either through constitution or legislation. Legislation mandating the presence of women on corporate boards has already been passed in France, Netherland, Ireland, Spain, Iceland, Belgium, Denmark, and Italy. Mandatory quotas for women on corporate boards in European countries have been generating interest in women to empower themselves. In some Asian countries, these quotas have been passed, but implementation is awaited. This quota is designed to rectify the extreme gender gap/imbalance on boards, which exists despite of advancements in education and workforce participation.

Charter of Rights and Freedoms of Canada guarantees equality as well as the Indian constitution (Article 14) provides right to equality to all, whereas Equality Act 2010 of United Kingdom also ensures the same. India also included some provisions in the New Companies Act, 2013 to provide the reservation for women on boards u/s 149(1). As per the New Companies Act, every listed company and such class of companies as a public company having paid up share capital in excess of ₹ 100 crore or more, or turnover of ₹ 300 crore or more, shall appoint at

* *Senior Research Fellow*, University School of Management, Kurukshetra University, Kurukshetra, Haryana.
E-mail: naresh.aasat@gmail.com

** *Chairperson & Professor*, University School of Management, Kurukshetra University, Kurukshetra, Haryana.
E-mail: kksudesh@gmail.com

Table 1. Criteria for Appointment of a Woman Director

Listed Companies	Non-Listed Public Companies	Newly Incorporated Company	Intermittent Vacancy of Woman Director
All companies	<p>Either of the following two criteria:</p> <p>1. Paid-up share capital 100 crores or more</p> <p>2. Turnover 300 crores or more</p>	<p>If it meets the prescribed criteria:</p> <p>Appoint a woman director within six months from the date of its incorporation</p>	<p>Whichever is later:</p> <p>1. At the earliest, but no later than the immediate next board meeting</p> <p>2. Three months from the date of such vacancy</p>

least one woman director (see Table 1). This kind of unique provision helps to empower and acknowledge the impact and status of women in the corporate world. In spite of this, market regulator Securities and Exchange Board of India (SEBI) has included a new provision to Revised Clause 49 of listing agreement relating to corporate governance, mandating that the board of directors of listed companies would have an optimum combination of executive and non-executive directors with at least one woman director. It has also provided a structure of fines to be imposed on companies which are not in compliance with the Revised Clause 49.

Dearth of Women on Boards

The number of women in junior and middle-level management jobs is almost at a par with men. However, promotion policies are not fair and women find themselves out of contention for senior positions. There is a lack of supportive human resource policies for women. Most women have to quit their jobs after becoming mothers because companies do not have favourable policies for them. Even they do not have the freedom to talk about their career decisions. A woman has to move places to enhance her husband's career. Now, it is time for men to support and move with their wives to their job destinations. A lot of new age companies are introducing more maternity leaves, flexi hours, flexi locations, and sabbaticals, but a majority of the companies are oblivious to have special provisions for women employees. Companies need to be more serious about the whole idea of having women directors which promotes diversity. Having a woman from the promoter group or family defeats the purpose. This is similar to women candidates contesting Panchayati Raj elections, but only to serve as proxies for male politicians who cannot fight on seats reserved for women.

There is no such thing as a 'qualified' director. There are enough women in the corporate sector who can perform the task of director, but there is no rocket science to change the mindset of people. If women can be present at managerial levels, they can be promoted to a position on the boards (director). The government should ensure that companies do not get away with excuses like they don't have talented people. The government also needs to be strict with the penalties; otherwise, companies will take this issue lightly. If the situation does not improve, the government should go for increasing the penalty. It must also amend the guidelines for the companies to ensure that promoters don't make a mockery of the idea by keeping the jobs in the family.

Women are taken as tokenism, and three consequences to one's status as a token have been identified (Elstad & Ladegard, 2010). First is visibility, which may force performance pressure on the "token" as they may feel uncomfortable to surpass the dominant group. Second is polarization, which makes it difficult for the "token" to integrate into the group because the dominant group may feel uncomfortable around the token and emphasize differences. It may exclude tokens from informal networks and as a result of this, the tokens may experience social isolation. Third is assimilation, which leads to stereotyping because if there is only one woman in a group/ board, she may feel the burden of seeming to represent her entire gender.

"Glass ceiling" is also an issue which is strongly correlated with gender and refers to barriers faced by women who attempt or aspire to attain senior positions (Cotter, Hermsen, & Vanneman, 2001). Even though most of the

organizations are now in operation to comply with the quotas for board membership, the number of women directors remains fairly stable because many of the most qualified women, known as the “golden skirts,” now sit on several boards, leading to a smaller than predicted increase in the overall number of women on corporate boards nationwide (in the U.S.) (Clark, 2010).

The “queen bee syndrome” indicates that women might stand against the adoption of quotas (Staines, Jayaratne, & Tavis, 1973). Women who have or achieve positions of power tend to be harsher than men as women evaluators view the women candidates as less qualified for the job. Some of the studies like the ones conducted by : Ahern and Dittmar (2012) ; Haslam, Ryan, Kulich, Trojanowski, and Atkins (2010) ; Francoeur, Labelle, and Sinclair - Desgagné, (2008) ; Rose (2007) ; and Adams, Gupta, and Leeth (2009) found that there was no significant relation between gender diversity on boards and performance of the organisations. The authors found that this even led to slight losses to the organizations because women on corporate boards tended to have less top management experience, which is directly associated with performance ; whereas, some of the studies, like the ones conducted by Carter, Simkins, and Simpson (2003) ; Campbell and Minguez (2008) ; and Farrell and Hersch (2005) showed that board gender diversity positively influenced financial performance of the organizations. Companies with balanced boards earned higher returns on equity and returns on assets than others, which did not have such diversity. This thing is very helpful to convince Indian companies to promote more women on boards, if no other reason exists.

Literature Review

Vinnicombe, Singh, Burke, Bilimoria, and Huse (2008) revealed that only 15% of Fortune 500 firms had a woman on their boards. Kurup, Chandrashekar, and Muralidharan (2011), in their study of 166 Indian companies for the time period of 12 years, that is, 1995- 2007, found that women had fewer representations in the boardrooms as compared to other countries. Also, India is at the lowest position with only 5.4% directorship positions held by women. Holst and Schimeta (2009) found that only 2.5% of the executive board members of the top 200 companies in Germany were women.

Bao, Fainshmidt, Nair, and Vacheva (2014) found that women remained a minority in top management even outside of United States of America and United Kingdom. It was found that overall, in 13 European countries that were examined, only 11% women were at the top management and decision-making roles. Baussola, Mussida, Jenkins, and Penfold (2015) investigated the gender unemployment gap in UK and Italy for the year starting from 2004 to the year 2013 by investigating the determinants of labour market flow. By using a transition probability matrix approach, decomposition of the gender unemployment gap showed that women were disadvantaged in Italy, but the same was found to be opposite in case of the UK.

Adams and Flynn (2005) described the role of local knowledge to help the women to reach to corporate boards in the United States and the rest of the world. It was found that national culture and corporate governance environment affected women's role in the boardroom and the United States was more accepting of women on boards than other countries.

It was also found that the local pool of women in academia has provided alternative routes to the boardroom, and this knowledge can be used to change efforts for promoting women on boards. Bohren and Staubo (2016) found that gender balance on corporate boards is linked with increased independence on board and reduced firm value in European countries. A mandatory 40% gender quota shifts the average fraction of independent directors from 46% to 67% because women are much more independent directors than men. Gago and Macias (2014) described that there was a significant increase in the number of women in accounting, but the percentage of women full professors in accounting was still low. The authors also found that promotion of women can be attributed to their choice of 'nonmainstream' fields.

Balasubramanian (2011) found that there were just 59 women on the BSE-100 boards in year 2010 out of 1112

directors. The author also found that gender diversity on boards can be approached from perspectives that it is good for business as it contributes to high revenue generation, better decision making, and social equity. Kilday, Mihailescu, Nolan, and Schreve (2009) documented that due to government intervention, there is a radical change in women's representation on the boards of Norway's publicly-listed companies.

Objectives of the Study

- (1) To investigate the present status of women's representation on the boards for selected countries.
- (2) To compare India with selected European countries on the basis of women directorship.
- (3) To make a comparison of the present women directors' representation on boards of FTSE-100 listed companies (100) and FTSE-250 listed companies (250) with previous years' data.
- (4) To make a comparison of the present women directors' representation on boards of NSE listed companies (1522) and unlisted financial sector companies (215) of India with previous years' data.

Research Methodology

Descriptive research design has been used for the present study. The study is purely based on secondary data, which were collected from BoardEx Database, Davies Review Annual Report, Catalyst Report, and Indian Boards Database (NSE INFOBASE) with respect to women on boards. A total of 15 countries were selected for the study to check the representations of women on boards with 17 stock indices (Table 2). Out of 17 indices, 15 indices were selected from European countries, and two indices were selected from India.

Data was also collected from 350 companies listed on the London Stock Exchange (100 from FTSE 100 index and 250 from FTSE 250 index), 1522 NSE listed companies, and 215 unlisted financial sector companies in India to investigate women representation in boards. The Financial Times Stock Exchange (FTSE) 100 is a share index of the top 100 companies as per market capitalization listed on the London Stock Exchange. FTSE 100 companies represent about 81% of the entire market capitalization of the London Stock Exchange. The Financial Times Stock Exchange (FTSE) 250 is a weighted index of the 101st to the 350th largest companies as per market capitalization listed on the London Stock Exchange. The time period of the study is 6 years, that is, from year 2011 to year 2016 (it varies and depends on the requirement of the research objectives).

Analysis and Interpretation

A view of Table 3 shows the representation of women and men on boards for selected countries with respective

Table 2. Selected Countries with their Respective Stock Indices

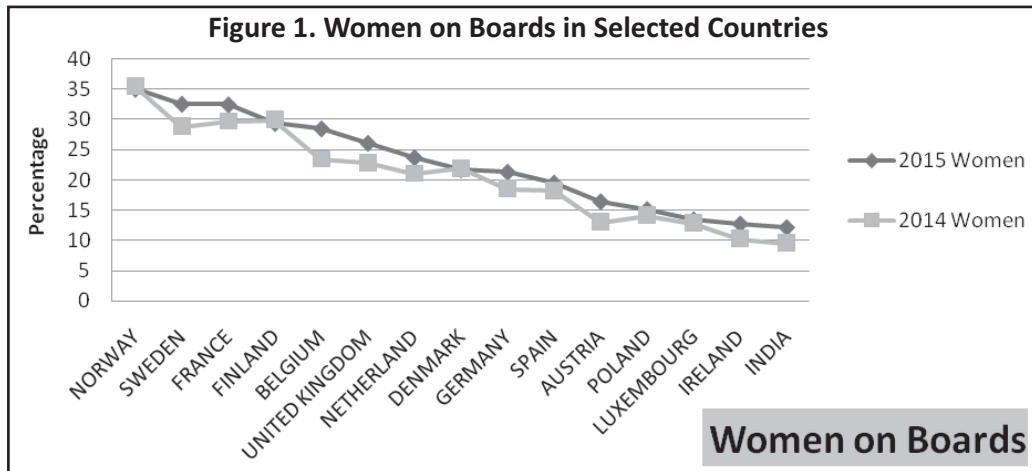
India	European Countries			
India-BSE 200 index	Austria-ATX index	France-CAC 40 index	Netherlands-AEX index	Sweden- OMX STOCKHOLM 30 index
	Belgium-BEL 20 index	Germany-DAX index	Norway-OBX index	United Kingdom-FTSE 100 index
India-NSE index	Denmark-OMX COPENHAGEN 20 index	Ireland-ISEQ index	Poland-W1G20 index	United Kingdom-FTSE 250 index
	Finland-OMX HELSINKI 25 index	Luxembourg-LUXX index	Spain-IBEX 35 index	

Table 3. Country-Wise Representation of Women on Boards With Ranks

Country	Quota	As on October 01, 2015					As on October 01, 2014				
		Women (%)	Men (%)	Gap	Rank	Avg.	Women (%)	Men (%)	Gap	Rank	Avg.
NORWAY	*40 %	35.1	64.9	29.8	1	23.4	35.5	64.5	29	1	21.4
SWEDEN	**40 %	32.6	67.4	34.8	2		28.8	71.2	42.4	4	
FRANCE	*40 %	32.5	67.5	35	3		29.7	70.3	40.6	3	
FINLAND	*At least 1	29.4	70.6	41.2	4		29.9	70.1	40.2	2	
BELGIUM	*33 %	28.5	71.5	43	5		23.4	76.6	53.2	5	
UNITED KINGDOM	**25 %	26.1	73.9	47.8	6		22.8	77.2	54.4	6	
NETHERLAND	*30 %	23.7	76.3	52.6	7		21	79	58	8	
DENMARK	*40 %	21.7	78.3	56.6	8		21.9	78.1	56.2	7	
GERMANY	*30 %	21.3	78.7	57.4	9		18.5	81.5	63	9	
SPAIN	*40 %	19.5	80.5	61	10		18.2	81.8	63.6	10	
AUSTRIA	*25 %	16.4	83.6	67.2	11		13	87	74	12	
POLAND	**25 %	15.1	84.9	69.8	12		***14.1	85.9	71.8	11	
LUXEMBOURG	-	13.4	86.6	73.2	13		***12.8	87.2	74.4	13	
IRELAND	*40 %	12.7	87.3	74.6	14		10.3	89.7	79.4	14	
INDIA	*At least 1	12.1	87.9	75.8	15	12.1	9.5	90.5	81	15	9.5

* represents legislative quota, ** represents voluntary quota (Corporate Governance Code)& ***represents approx. figure, Gap represents the difference between percentages of men and women

Source: Compiled from sources : Women on boards: 5 year summary (Davies review) (n.d.) ; Catalyst (2014) ; BoardEx Database (n.d.), and European Commission Database (n.d.)



quota. Norway, France, Finland, Belgium, Netherland, Denmark, Germany, Spain, Austria, Ireland, and India have legislative quotas for women on boards ; whereas, Sweden, United Kingdom, and Poland have voluntary quotas (corporate governance codes). Norway was able to grab the first position with 35.1% women representation on boards, but there is a 40% mandatory quota for women, which means that Norway was still not able to fulfil the legislative requirement. Sweden has made improvements and achieved the second position with 32.6% women representation on boards in comparison with 2014's 4th position, with 28.8%. France remained at the 3rd position with 32.5%, but it was not able to fulfil its mandatory quota requirement. Finland lost its 2nd position and reached the 4th position with 29.4 % women's representation on boards.

Table 4. Growth in Directorship Status of Women of FTSE 100 and FTSE 250 Companies

Year	FTSE 100				FTSE 250			
	Women	% Women	Change over previous year		Women	% Women	Change over previous year	
2011	135	12.5	Absolute	% Change	154	7.8	Absolute	% Change
2012	163	15	28	20.7	189	9.6	35	22.7
2013	194	17.3	31	19	267	13.2	78	41.3
2014	231	20.7	37	19.1	310	15.6	43	16.1
2015	263	23.5	32	13.9	365	18	55	17.7

Source: Compiled from Women on boards: 5 year summary (Davies review) (n.d.) and BoardEx Database (n.d.).

Table 5. Women and Men's Representations on Boards of FTSE 100

Description	2010-11					2014-15				
	Women	%	Men	%	Total	Women	%	Men	%	Total
Number of Executive Directors	18	5.5	312	94.5	330	4	8.6	255	91.4	279
Number of Non-Executive Directors	117	15.6	633	84.4	750	39	28.5	601	71.5	840
Total number of Director	135	12.5	945	87.5	1080	263	23.5	856	76.5	1119

Source: Compiled from Women on Boards: 5 year summary (Davies review) (n.d.) and BoardEx Database (n.d.).

Table 6. Comparison of Present Directors' Status on Boards with Year 2010-11 of FTSE 100

Description	Change in year 2014-15 over year 2010-11			
	Women (Absolute Change)		% Change	
Number of Executive Directors	6		33.3	
Number of Non-Executive Directors	122		104.2	
Total number of Directors	128		94.8	

*represents negative change

United Kingdom is only one country in selected countries, which had 26.1% women representation on boards, irrespective of the 25% voluntary quota. Ireland is at the last position, with 12.7% women on boards in selected European countries and was on the 14th position within the overall selected countries. India has made an improvement in number of women on boards, but still it is at the last position with 12.1% women on boards as compared with 9.5% for 2014. There is a gap of 75.8% in women's and men's representations on boards in India, irrespective of the legislative quota. There was a 2% positive change in the average number of women on boards for the selected European countries. The Figure 1 shows the comparison of percentage of women representation on boards for selected countries for the years 2014 and 2015.

The Table 4 depicts women's representation of selected 350 companies of FTSE 100 and FTSE 250 from the year 2011 to the year 2015. There were only 135 women (12.5%) and 154 women (7.8%) on boards for the year 2011. In the year 2012, there was an increase in the number of women on boards and with a change of 20.7% and 22.7% for the selected sample of FTSE 100 and FTSE 250, respectively, these numbers went to 163 and 189 women. In the year 2013, the situation was slightly better for women and with a change of 41.3%, the numbers went up to 267 for the FTSE 250. In the years 2014 and 2015, there were 69 (37 in year 2014 & 32 in year 2015) and 98 (43 in year 2014 and 55 in year 2015) more women on boards; and women's representation went up to 23.5% and 18% for FTSE 100 and FTSE 250.

Table 7. Women and Men's Representation on Boards of FTSE 250

Description	2010-11					2014-15				
	Women	%	Men	%	Total	Women	%	Men	%	Total
Number of Executive Directors	27	4.2	625	95.8	652	25	4.6	524	95.4	549
Number of Non-Executive Directors	127	9.6	1195	90.4	1322	340	23	1139	77	1479
Total number of Directors	154	7.8	1820	92.2	1974	365	18	1663	82	2028

Source: Compiled from Women on boards: 5 year summary (Davies review) (n.d.) and BoardEx Database (n.d.).

Table 8. Comparison of Present Directors' Status on Boards with Year 2010-11 of FTSE 250

Description	Change in year 2014-15 over year 2010-11				
	Women (Absolute Change)		% Change	Men (Absolute Change)	
Number of Executive Directors	2*		7.4*	101*	
Number of Non-Executive Directors	213		167.7	56*	
Total number of Directors	211		137	157*	

*represents negative change

A glance at the Table 5 indicates the percentage of men and women on boards of FTSE 100 listed companies. In the year 2010-11, the total number of directors on the boards was 1080 ; whereas, only 12.5% were women with an absolute figure of 135 women. As far as the number of executive director positions are concerned, women lagged behind, representing 5.5% of the board composition. The total number of non-executive directors on the boards was 750 ; whereas, only 15.5% were women with an absolute figure of 117 women. In the year 2014-15, there were only 263 women in comparison with 856 men on the boards. Only 8.6% women held the positions on boards as executive director ; whereas, there were 255 men on the boards as executive directors (91.4%). This situation was slightly better for women in case of non-executive directors as they held a 28.5% share with an absolute figure of 239 women in comparison with 601 men.

The Table 6 shows that the situation for women executive directors was not so favourable even after a lapse of 4 years. With respect to numbers, there was an increase of only six women on the boards as executive directors. The situation was better for women as non-executive directors. There was more than 100% positive change in the year 2015 as compared with 2011 ; thus, there were 94.8% more women in overall number of women directors of selected companies of FTSE 100. There was a downfall in the number of men directors on boards, including executive (18.2 %) as well as non-executive (5.1 %) men directors, which means that some directorship positions were taken over by women.

The Table 7 depicts the percentage of men and women on boards of FTSE 250 listed companies. In the year 2010-11, there were 1974 directors on boards ; out of which, only 154 were women, comprising of 7.8 % of the total board directors. As far as the number of executive director positions are concerned, there was a huge gap between men and women. There were only 4.2% women with an absolute figure of 27. The total number of non-executive directors on the boards was 1322 ; whereas, only 9.6% were women with an absolute figure of 127. In the year 2014-15, there were only 365 women in comparison with 1663 men on the boards. This situation is worse for women in case of executive directors as only 4.6% women held the positions on boards as executive directors ; whereas, there were 524 men on boards as executive directors (95.4%) ; a 23% share with an absolute figure of 340 was held by women as non-executive directors in comparison to 1139 men.

The Table 8 shows that the situation for women executive directors was quite bad even after a lapse of 4 years. In the year 2015, two women were less on the boards as executive directors in comparison with the year 2011. However, the situation was better for women as non-executive directors. There was more than 150% positive

Table 9. Directorship Status of Indian Companies

Description	As on 01-03-15					As on 01-03-16 (1522+215=1737)				
	Women	%	Men	%	Total	Women	%	Men	%	Total
No. of Directors	913	8.99	9243	91.01	10156	1461	13.3	9526	86.7	10987
No. Directorship Positions Held	1249	8.37	13666	91.63	14915	2015	12.98	13509	87.02	15524
No. of Independent Directors	391	8.71	4098	91.29	4489	754	15.06	4252	84.94	5006
No. of Directorship Positions Held by Independent Directors	614	7.94	7121	92.06	7735	1152	14.14	6997	85.86	8149

Source: Compiled from Indian Boards Database (n.d.)

Table 10. Comparison of Present Directors' Status on Boards with Previous Year of Indian Companies

Description	Change over previous year			
	Women (Absolute Change)	% Change	Men (Absolute Change)	% Change
No. of Directors	548	60.02	283	3.06
No. Directorship Positions Held	766	61.33	157*	1.14*
No. of Independent Directors	363	92.84	154	3.76
No. of Directorship Positions Held by Independent Directors	538	87.62	124*	1.74*

*represents negative change

change in the year 2015 as compared with 2011; thus, there were 211 more women with respect to the overall number of women directors of selected companies of FTSE 250. There was a downfall in the number of men directors on boards, including executive (16.2 %) as well as non-executive (4.7 %) men directors, which implies that some directorship positions were taken over by women.

The Table 9 shows the gender diversity on boards of a total of 1737 Indian companies, out of which 1522 are NSE listed companies and 215 are unlisted financial sector companies. As on March 1, 2015, there were 10156 directors on the boards of selected companies ; out of these, 9243 were men directors (91.01%) while only 8.99% were women directors (913) ; 913 women held only 1249 directorship positions on boards ; while 13666 positions were secured by men. There were only 8.71% women (391) out of the total 4489 independent directors ; 391 women held only 7.94% directorship positions (614) ; whereas, men held 92.06% directorship positions with an absolute figure of 614 positions. As on March 1, 2016, there were 10987 directors on the boards of selected companies ; out of which, 9526 were men directors (86.7%) while only 13.3% were women directors (1461). Also, these women held only 2015 directorship positions on boards, while 13,509 positions were secured by men. There were only 15.06% women (754) out of the total 4252 independent directors. These women (754) held only 14.14% directorship positions (1152) ; whereas, men held 85.86% directorship positions with an absolute figure of 6997 positions.

Due to mandatory quota imposed by the government, the situation for women directors on boards has improved. There was an increase of 548 women directors (with 60.02% positive change) on selected companies' boards (see Table 10). As far as independent director positions are concerned, there were 363 more women on boards, with 538 more directorship positions (with 87.62% positive change) held by independent women directors. There was a downfall in the number of directorship positions held by men directors (1.14 %) as well as the directorship positions held by men independent directors (1.74 %), which means that probably, some directorship positions were taken up by women directors.

Findings and Conclusion

The numbers are still low on the boards, but acceptance has definitely improved. Norway secured the first rank with respect to women's representation on boards in the selected European countries, but still, there was a gap in the mandatory quota requirement (40%) and actual figure (35.1%). Sweden (32.6%) made improvements and achieved the 2nd rank. France (32.5%) remained at the 3rd rank, but like Norway, it also failed to fulfil its mandatory quota requirement. United Kingdom is only one country in the selected sample which had a 26.1% women representation on boards, irrespective of the 25% voluntary quota. The situation for women executive directors is not so favourable even after a lapse of 4 years ; whereas, it was quite better for women as non-executive directors on FTSE-100 and FTSE-250 companies.

India has made improvements in the number of women on board, but still, it was at the last position with 12.1% women on board as compared with 9.5% the previous year. There was a 60.02% change in the number of women directors on selected Indian companies' boards. As far as the independent director positions are concerned, there was a 87.62% positive change in the number of women representations. The requirement of mandatory induction of women on boards came just over a couple of years back. So, it takes more time to visualize some real changes in a developing country like India, where the society is patriarchal. Still, there are 55 companies listed on the NSE in India having no woman on the board (NSE, Indian Boards Database, 2016).

The present study concludes that mere introduction of mandatory quota is not sufficient for the empowerment of women ; instead, companies should understand the benefits of gender balance in the boardrooms. The results of the study are mainly similar with the results obtained by Vinnicombe et al. (2008), Holst and Schimeta (2009), Kurup et al. (2011), Balasubramanian (2011), and Kilday et al. (2009).

Implications, Limitations of the Study, and Scope for Further Research

The present study describes the status of women's representation on boards of selected countries and makes a comparison among them as well as with previous years' data. The study has revealed that even many European countries have setup either mandatory or voluntary quotas for women on boards, but still, there is a gap between these quotas and actual representations on boards. In addition, there is a gap between men and women's representation in boardrooms. The study would be helpful to gauge the trends of women's representations in boardrooms and to analyze reasons behind the gender imbalance on boards as well as the minimal role of women in decision making. The study can also be taken as a base to measure the impact of women directors on productivity and efficiency of boards of companies. Further studies can be conducted to analyze and compare sector-wise women representations in boardrooms. The present study is descriptive in nature, so it does not correlate women's directorship with any performance parameter of the companies. The time period of the study is another limitation as old data was not available in the boards' database.

References

- Adams, S. M., & Flynn, P. M. (2005). Local knowledge advances women's access to corporate boards. *Corporate Governance*, 13(6), 836-846. DOI: 10.1111/j.1467-8683.2005.00474.x
- Adams, S. M., Gupta, A., & Leeth, J. D. (2009). Are female executives over-represented in precarious leadership positions? *British Journal of Management*, 20 (1), 1-12. DOI: 10.1111/j.1467-8551.2007.00549.x
- Ahern, K. R., & Dittmar, A. K. (2012). The changing of the boards: The impact on firm valuation of mandated female board representation. *Quarterly Journal of Economics*, 127 (1), 137-197. doi: 10.1093/qje/qjr049

- Balasubramanian, B. N. (2011). *Glass ceilings and oak-paneled walls : Women on corporate boards*. Retrieved from <http://ssrn.com/abstract=1933651>
- Bao, S., Fainshmidt, S., Nair, A., & Vracheva, V. (2014). Women in upper echelons of management, tenure and legal risk. *British Journal of Management*, 25 (2), 388-405. DOI: 10.1111/j.1467-8551.2012.00847.x
- Baussola, M., Mussida, C., Jenkins, J., & Penfold, M. (2015). Determinants of the gender unemployment gap in Italy and the United Kingdom: A comparative investigation. *International Labour Review*, 154 (4), 537-562. DOI: 10.1111/j.1564-913X.2015.00028.x
- Biz Divas. (n.d.). *Women on Boards*. Retrieved from <http://www.bizdivas.in/>
- BoardEx. (n.d.). *Database*. Retrieved from <http://corp.boardex.com/data/>
- Bohren, O., & Staubo, S. (2016). Mandatory gender balance and board independence. *European Financial Management*, 22 (1), 3-30.
- Campbell, K., & Miguez, A. (2008). Gender diversity in the boardroom and firm financial performance. *Journal of Business Ethics*, 83 (3), 435-451. DOI: 10.1007/s10551-007-9630-y
- Carter, D. A., Simkins, B. J., & Simpson, W.G. (2003). Corporate governance, board diversity, and firm value. *Financial Review*, 38 (1), 33-53. DOI: 10.1111/1540-6288.00034
- Catalyst. (2014). *Catalyst census: Women board directors*. New York: Catalyst. Retrieved from <http://www.catalyst.org/knowledge/2014-catalyst-census-women-board-directors>
- Clark, N. (2010, January 27). The female factor : Getting women into boardrooms, by Law. *The New York Times*. Retrieved from http://www.nytimes.com/2010/01/28/world/europe/28iht-quota.html?_r=0
- Cotter, D.A., Hermsen, J.M., & Vanneman, R. (2001). Women's work and working women : The demand for female labor. *Gender & Society*, 15 (3), 429-452.
- Elstad, B., & Ladegard, G. (2010). Women on corporate boards : Key influencers or tokens? *Journal of Management and Governance*, 16 (4), 595-615.
- European Commission Database. (n.d.). *Gender equality*. Retrieved from <http://ec.europa.eu/justice/gender-equality/>
- Farrell, K. A., & Hersch, P. (2005). Additions to corporate boards: The effect of gender. *Journal of Corporate Finance*, 11 (2), 85-106.
- Francoeur, C., Labelle, R., & Sinclair - Desgagné, B. (2008). Gender diversity in corporate governance and top management. *Journal of Business Ethics*, 81 (1), 83-95.
- Gago, S., & Macias, M. (2014). A possible explanation of the gender gap among accounting academics: Evidence from the choice of research field. *Accounting and Finance*, 54 (4), 1183-1206. DOI: 10.1111/acfi.12035
- Haslam, S.A., Ryan, M.K., Kulich, C., Trojanowski, G., & Atkins, C. (2010). Investing with prejudice: The relationship between women's presence on company boards and objective and subjective measures of company performance. *British Journal of Management*, 21 (2), 484-497.
- Holst, E., & Schimeta, J. (2009). Nach wie vor kaum Frauen in den Top-Gremien großer Unternehmen [Still very few women in the top bodies of large companies]. *Wochenbericht des DIW Berlin*, 18(2), 302-310.

- Kilday, L., Mihailescu, A., Nolan, C., & Schreve, F. (2009). *Women on boards of directors: The case study of Norway*. University of St. Gallen, Switzerland, Retrieved from http://www.peterhorn.dk/executivemagazine/Stoppress/131115_Norway_%20Women_on_Boards.aspx
- Kurup, A., Chandrashekar, S., & Muralidharan, K. (2011). Woman power in corporate India in conversation with Kiran Mazumdar Shaw, Chairperson & MD, Biocon Ltd. *IIMB Management Review*, 23 (4), 223-233. doi:10.1016/j.iimb.2011.08.006
- Ministry of Corporate Affairs, Government of India. (2013). *The Companies Act 2013. The Gazette of India* [PDF Document]. Retrieved from <http://www.mca.gov.in/Ministry/pdf/CompaniesAct2013.pdf>
- NSE. (2016). *Indian boards database*. Retrieved from <http://indianboards.com/pages/index.aspx>
- Rose, C. (2007). Does female board representation influence firm performance? The Danish evidence. *Corporate Governance: An International Review*, 15 (2), 404-413.
- Staines, G. L., Jayaratne, T.E., & Tavis, C. (1973). In, C. Tavis (ed.), *The queen bee syndrome in the female experience*. Del Mar, California: CRM Books.
- Vinnicombe, S., Singh, V., Burke, R. J., Bilimoria, D., & Huse, M. (2008). *Women on corporate boards of directors: International research and practice*. Cheltenham: Edward Elgar.
- Women on boards: 5 year summary (Davies review)*. (n.d.). Retrieved from <https://www.gov.uk/>