Goeman Bind

Empirical Analysis of the Effectiveness of Quotas for

WOMEN on CORPORATE BOARDS in INDIA

2021

Foreword

This report by Goeman Bind, in collaboration with The Ministry of Corporate Affairs, India brings out some notable and important aspects associated with women directors on Corporate Boards.

It explores Gender Diversity on Boards and various attributes such as the Women Board members' Independence, membership with the promoter's family, age and educational background have also been regarded to evaluate the effectiveness of the statutory requirements under the Indian legal regime.

This detailed study analyses the response of corporate India to the regulatory push towards gender diversity and discovered that the companies are leaning towards a mere tick-box approach system with minimum statutory compliance.

Globally, the call for more Gender Diverse Boards has been gaining momentum. More women in the upper echelons of the Corporate Boards may perhaps bring about much desired outcomes of better parity with men across opportunity, role and rewards, autonomy and a strong voice in decision making and, more holistic and balanced decisions. Gender Diversity is increasingly recognised as an essential to robust decision-making, more informed risk management and stronger corporate governance, which ultimately lead to better business performance and sustainability. The onus for such change rests as much on society as it does on policy measures.

For women who aspire to serve on a Corporate Board, the opportunities increasingly seem to be promising. The Board members of organizations in India should be encouraged to introspect deeply and ensure that they nurture the representation of women in Boardroom not just for symbolic purposes, but for substantive outcomes.

Women who intend to reach the top should keep striving for that, nonetheless, it's the duty of all to encourage and support women in their aspirations. The notion of how women "should" step up to the table clearly won't change overnight, but if more women are involved in Boardrooms, then that begins to signal a greater potential for change.

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MINISTRY OF CORPORATE AFFAIRS
GOVERNMENT OF INDIA

Executive Summary

There has been increasing recognition of the importance of women in corporate boards, however, this thesis has been limited to theoretical analysis in India. In this light, the Companies Act, 2013 appointed a quota system for the appointment of women board members.

A prescribed category of companies has since been required to have at least one-woman director as a member of the board. Through this project, we have evaluated the effectiveness of the quota system for increasing gender diversity in Indian companies, and analysed whether this diversity results in increased efficiency of the board. Literature on the development of gender diversity in company boards from different jurisdictions has been assessed. Furthermore, from a pool of 1000 NSE listed companies, data on the number of women directors in a company, pre and post the quota mandating legislation, has been analysed. Various attributes such as the women board members' independence, membership with the promoter's family, education, and experience have also been assessed to evaluate the effectiveness of the quota.

Our research shows that over fifty percent of companies have just one woman board member and therefore, followed a mere tick-box approach system with minimum statutory compliance. However, contrary to our presumption, the majority of the women were not related to the promoters and the majority of them had a post-graduate degree while being partially active members of the board.

Based on our survey interactions with corporate executives, both domestic and foreign, and literature review, our analysis shows that an increase in quota for women leads to increased gender diversity on board and the company. Furthermore, independent women directors contribute to diversity and better governance. Consequently, going forward, India needs to implement laws that address the issue of tick-box approach that companies have adopted, and ensure that women directors have more say in the board, while simultaneously being independent.

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Introduction

Gender Diversity on corporate boards has been a long-standing debate across the globe. Studies have shown that an increase in women workforce in companies can lead to a considerable boost in the GDP of a nation. While there is a consensus among nations that companies must work towards achieving a diverse board with significant woman participation, approaches followed by them in achieving the same has been different. Countries like Norway, Spain, Belgium, and Germany have adopted a mandatory "quota system" to increase diversity, while countries such as Singapore, UK, and USA commit to increasing board diversity without any legal mandate.

One study notes that in the United States, despite the value of bringing more women onto corporate boards being increasingly recognized, companies continue a slow march toward gender diversity. In the UK, women representation on the Board is much less than the government target. Some scholars argue that Britain's public companies will need to appoint women to 40 per cent of their board positions over the next two years if they are to meet government-backed targets to improve gender diversity at the top of UK plc. In fact, UK is a salutary example of "what happens if you take off the pressure" and arguing for mandatory quota for women on the board. In Asia, there has been a mixed response to the mandatory quota system.

India

adopted a quota of at least one woman on the board of all publicly-listed companies under the new Companies Act 2013, raising the share of women on Indian boards from **5.5%** in 2010 to **12.7%** in 2017.[6]

Malaysia

imposed a quota of 30% women directors, which has resulted in the proportion of female board members at its largest companies more than doubling from **7.6%** in 2011 to **16.6%** in 2017.7

Singapore

has not legislated mandatory quota for women on the board, it aims to increase the woman participation on board to **20%** by the year 2020.

With this background, this paper aims to evaluate the effectiveness of the quota system for increasing gender diversity in Indian companies.

Sadly, there are no legislative parameters to measure the effectiveness of a board; neither are there any external apparatus to assess how effectively boards are discharging their fundamental duties and responsibilities.

However, there are some business reports that provide guidelines for the same. Most of the earlier literature has focused on how board characteristics, such as size and composition affect firm profitability or observable board actions. Within the legal framework, there is a requirement of independent directors who increase board independence and effectiveness. Further, gender diversity on the board is also seen to increase board effectiveness. Quality disclosure of both financial as well as non-financial information can give adequate insight into a firm's effectiveness. Further, gender diversity on the board is also seen to increase board effectiveness. Quality disclosure of both financial as well as non-financial information can give adequate insight into a firm's effectiveness.

A study found that directors associate greater diversity in directors' skills and experiences, rather than demographic diversity, with board effectiveness.[12] It notes that there is a strong association between the internal dynamics of the board and directors' perceptions of board effectiveness. Measuring director diversity in terms of functional backgrounds and other prior experiences using data sources could provide deeper insights than relying solely on measures of demographic diversity.[13] The available reports point towards several measures of board effectiveness. There are some scorecards that can be used for evaluating effectiveness.[14]

Studies reveal that female directorship usually associated with a significant change in the attributes of the board because the characteristics of women directors differ from those of their male colleagues. Studies have also shown a significant positive relationship between the fraction of women or minorities on the board and firm value.

The proportion of women and minorities on boards is also known to increase with the firm and board size, but decrease as the number of insiders increases. There is apprehension in generalising this finding in the Indian context where the shareholding patterns vary from the countries where these studies have been conducted. This apprehension is deepened as Indian companies are mostly promoter-driven, and may comply with gender diversity laws and policies in letter and not in spirit. This leads to the perception that most of the women on corporate boards in Indian listed companies are related to the promoters' family. They may lack the skill and ability to effectively contribute to board effectiveness.

There is a substantial body of research investigating how directors' demographic, human capital and social capital attributes affect board effectiveness and firm performance. Johnson et al. (2013) provide a valuable review of this literature.

Studies reveal that female directorship usually associated with a significant change in the attributes of the board because the characteristics of women directors differ from those of their male colleagues. Women are more averse to risk, and competition and are better educated. For example, Levi, Li, and Zhang (2014) have found that a more gender diverse board is likely to have a lower propensity to generate deals. However, such boards also pay less premium on bids, etc. They note that this may be because diverse boards are less overconfident.

Our paper contributes to the literature on gender diversity in several ways.

1. **We show that the development of literature on the subject of diversity, and how it relates to the Indian legal regime.**

2. **The subsequent section explores the dimensions of board diversity in India, and whether the new regime providing a mandatory quota for women has brought any significant increase in women participation in Indian public companies?**

It also evaluates whether the induction of women directors leads to an increase in the financial performance of companies in Indian companies and hence increases the board effectiveness? We subsequently conclude by providing policy recommendations for the way forward.

Methodology

This research aims to address two main questions:

Whether the quota system has been successful in creating a more diverse board in India? This question needs to be understood both qualitatively as well as quantitatively by analysing whether woman participation has increased on the company's board after the introduction of a mandatory quota system.

Whether gender diversity as promoted under the mandatory regime increases board effectiveness? An answer to this will require measuring board effectiveness. This will be evaluated by assessing various parameters that contribute to diversity on the Board. The paper evaluates various attributes of women director that measures their effectiveness as discussed below:

1. Attributes such as the independence of female directors, their membership with the promoter family, their leadership position as executive or non-executive directors are analysed to study their effectiveness to Board. Also, human capital related demographic attributes such as their education level and business education measures of demographic attributes.

2. In order to do a quantitative as well as a qualitative assessment of gender diversity on the Board of listed companies, the research will further explore whether women directors in India lack experience, independence and skill, and if they show active participation?

This paper adopts a twofold approach to addressing the research questions. Firstly, it adopts a “theoretical” approach towards tracing the development of gender diversity on corporate boards. The literature will investigate the development of quota for women directors, both in the global and Indian contexts. Even within its own theoretical premise, has the quota system added to an increase in gender diversity

This is explored by quantitatively comparing the number of woman directors before the introduction of the quota system and after.

Secondly, an “analytical’ approach evaluates the findings of the data and assesses whether the quota system has led to an increase in diversity.

While it is difficult to measure the diversity of board on gender alone, analysing the attributes as mentioned above give a good insight into the qualitative evaluation of woman participation and suggest what should be the way forward.

Limitation of the Research

There are over 5000 companies listed on NSE, however, the present research has only focused on the 1000 companies in terms of market capitalization. We have focused on these top 1000 companies because of their outsized impact on the Indian economy both in terms of revenues (~3/4th of all corporate revenues) and significant contribution to formal employment. However, it is important to consider that there could be a possibility that the listed companies that are smaller in terms of market capitalization may show a different pattern. Hence, though the sample is indicative of listed companies, future research may focus on broadening the sample size.

The second limitation is with the impact analysis of the law on compulsory quota for woman directors.

The Companies Act 2013 being considerably new, we need to allow some time for market and corporations to absorb and react to the changes.

Only with the lapse of time, will it be clear whether these provisions translate into an objective result of bringing diversity on the board and increasing women participation.

Literature Review

Despite substantial progress in recent years, business leadership remains largely male-dominated. In the past, female representation on public corporate boards around the world has traditionally been low. For example, only 19% of the current U.S. Fortune 500 directors are women. However, in the past 15 years, women's share of corporate officer positions in Fortune 500 firms has grown from 8.7 to 15.7 percent; board seats from 9.6 to 15.2 per cent; and CEO positions from 0.2 per cent to 3.0 per cent.

This trend is likely to continue as young women increasingly invest in business school training. Combined with this, there is a legislative endeavour to mandate the inclusion of women on boards through quota systems.

Since the 1970s, a broad array of research has explored the issue of gender differences in leadership and governance roles. The literature on gender points to fundamental differences in the preferences of men and women, and there is evidence that individual managers bring their own personal styles to managing their firms. This does not necessarily imply, however, that gender quotas will affect corporate policy decisions.

David A. Matsa and Amalia R. Miller in their research studied the impact of gender quotas for corporate board seats on corporate policy decisions, where they examined the introduction of Norway's 2006 quota. They found no evidence that the impact of the Norwegian gender quota was driven by changes in board member characteristics other than gender, such as age or experience. A growing body of work has begun to explore the different implications of female vs. male leadership, and how gender-diverse boards might differ from all-male boards.

However, research finds that women are generally more long-term oriented and altruistic than men, and survey evidence documents corresponding sex differences in corporate directors' preferences and values. Prior work has reported that men and women have different ethical behaviours, and confidence levels. Gender diversity promotes corporate social responsibility (CSR) spending and firm reputation.

Hence, the moral perspective supports gender diversity in corporate boards. One area of on-going debate is whether female and male directors differ systematically in terms of underlying personality characteristics, preferences, and cognitions. For instance, in the general population, meta-analytic reviews, and cumulative evidence from economic experiments suggest that men are significantly more likely than women to engage in risk-taking behaviour. Key demographic observable attributes include gender, age, education, and tenure.

A separate but related issue concerns the appointment of women to boards. Across the globe, there are sixteen national corporate governance codes that encourage the appointment of female directors; fourteen countries mandate gender quotas for publicly traded firms (e.g., Norway and Spain) or state-owned enterprises. The presence of independent and female directors varies by country, industry, and firm; however, the share on both populations is on the rise.

Ruigrok et al. note that gender diversity has implications for board dynamics. While gender diversity is hard to analyse separately from other diversity dimensions, because appointing a woman on the board may be also related to better education or age diversity, empirical board dynamics research, focused on archival studies, is mainly restricted to one or two diversity attributes. The performance effects of gender diversity in developing economies remain largely unaddressed.

The current research fills the empirical gap in India through evidence-based research. It aims to address conventional wisdom for the state of affairs in India, and propose a way forward.

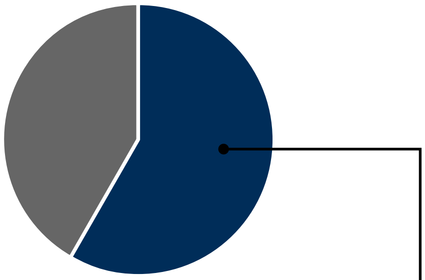
The Situation in India

Decision-makers' experience, backgrounds, and relations with other stakeholders impact the form and manner of their conduct and leadership. In order to understand the implication of the quota system on Indian companies and evaluate it both qualitatively as well as qualitatively, data was collected from the top 1000 companies listed on National Stock Exchange, India. Out of the companies for which data has been gathered, we analyze the following metrics:

A tick-box approach

As mentioned earlier that though there is a global view towards increasing women participation on Board, there is no global approach. No two countries share an identical legislative or governance framework and each country has adopted its own bespoke approach to drive progress. Global indicators suggest that most of the companies globally follow "one and done" principle in the appointment of woman director and they seldom show proactiveness to do more than what is required.

As figure 1 shows 58.4% of the companies in the sample have just one-woman board member. This is indicative of the fact that over fifty per cent of companies follow a mere tick-box approach towards



58.4% of the companies in the sample have just one-woman board member.

a quota system with minimum compliance. This is not unique to India. In 2012, the European Commission concluded that only 13.7% of board members in the largest listed companies were women. Except for Norway, which has a mandatory 40% quota, representation of women on the board ranges below the 15% mark in most countries.

Figure 1: Number of Companies with Women Directors

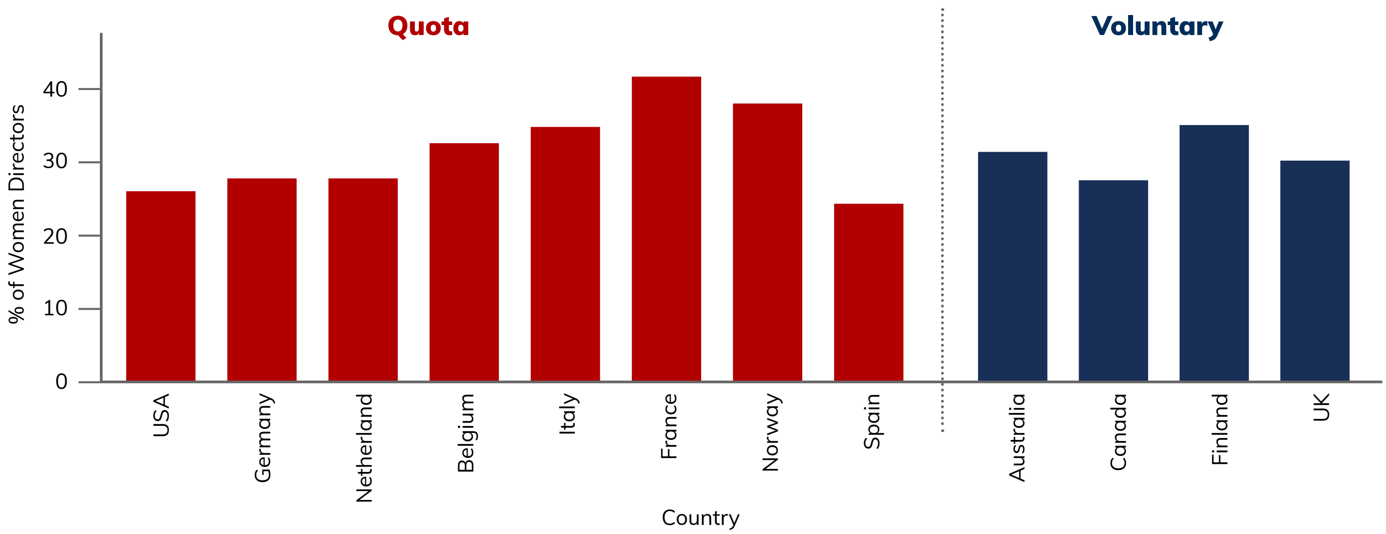
The kernel plot helps us make inferences about the entire population using our limited data of 1000 companies. This normalization estimates that companies on average have between one to two women directors, leaning towards a tick box approach to the statutory guidelines.

It is pertinent to note that though the number of women on the board is guided by the statutory requirement, almost 40% of the companies have one-woman board member represented in two or more committees. This indicates a participatory role followed by the women that eventually are appointed on the board.

The plot below shows the percentage of women on corporate boards, depending on the nature of legal compliances. Countries are sorted depending on the amount of quota. It is clear that as the amount of quota increased (from left to right), the percentage of women on the board also increased. However, this is not true for Spain. It is also interesting that though there is a slight difference between the countries that have a legislative framework mandating women on the board through a quota system and those where gender diversity through inclusion of women on the board is voluntary.

However, such a difference is only evident once we are aware of the 'form' of quota prescribed. For example, though Spain has a quota of 40%, it is a "soft law," meaning it has no sanctions for non-compliant firms. This also explains why Spain does not follow the relation between increasing quota and increasing compliance.

Figure 2: Number of woman director in countries having mandatory quota framework vs voluntary framework.



Ferreira (2015) suggests that female directorship may a good proxy variable for measuring the board's independence. It may thus be worthwhile to examine how this percentage varies over time, and these numbers can be re-examined at fixed intervals.

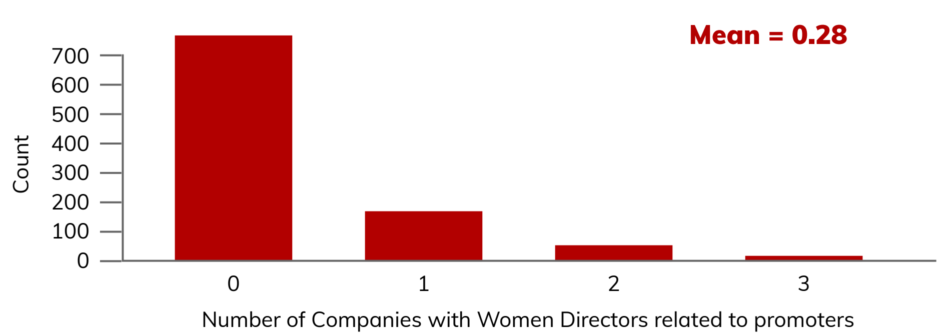
The Role of Promoters and Independence

This naturally leads us to the question of whether the women appointed on the board are independent. While the definition of independence under the Companies Act 2013 is wide and includes a test of non-pecuniary relation as well to determine the "independent characteristic of a director" there is no specification for a woman director to be independent.

We thus measure independence based on two variables, i.e., a relationship with promoters, and pecuniary interest that woman directors hold in the company as an executive director.

The presumption that most of the woman directors on the board are related to the promoters' family does not find support in our data. We find that 78% of the companies have women directors who are not related to the promoter.

Figure 3: Number of Companies with Women Directors related to promoters



It is clear that companies, where two or more women are related to the promoters, are outliers, and the general trend has been the independence of these women from the promoters and their families. Similarly, in three-fourths of the scenarios, women directors do not hold any shares in the company suggesting their participation as non-executive directors. They show independence in terms of their pecuniary interest in the company.

This is an encouraging finding. A study measuring the various attributes of female board members in France found that only 8.89% of female directors were independent. The situation has been similar in other jurisdictions, which have reported that female board members are not likely to be independent.

In this light, the latest recommendation of Kotak Committee to have independent woman directors finds support and there is a predictable success. However, the law will need to clarify if the same test of independence will apply to women on board.

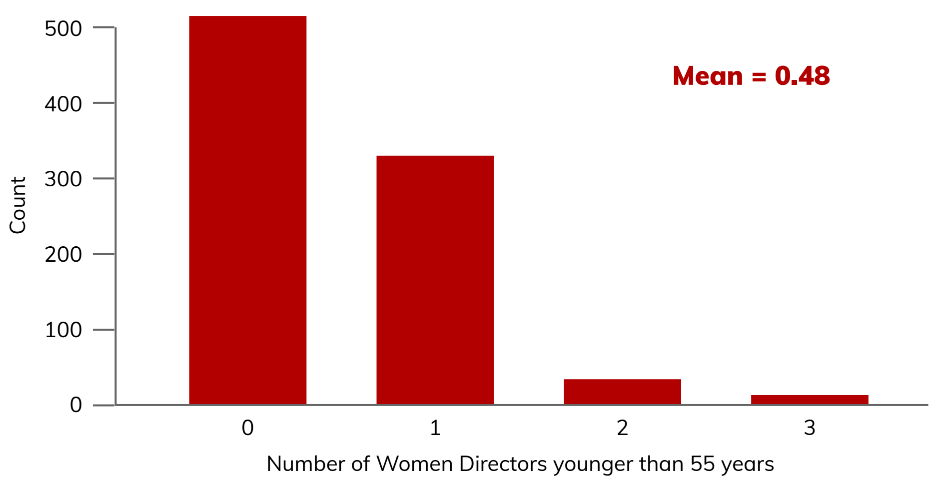
Age as an Attribute to Diversity

Age is seen as another component that adds diversity to the board. A recent study by PwC shows that ninety per cent of directors indicated that age diversity was either “very” or “somewhat” important in achieving diversity of thought, which was on par with both gender and tenure. In this context, it seems that gender alone does not add diversity to the board. Age, educational background, etc. play an important role in bringing diversity on board.

It is interesting to note that approximately 42% of the companies have women board members less than 55 years of age. However, public sector companies are more likely to have women director of ages higher than 55 years, than private sector companies. It suggests that the career growth of woman directors is lower in the public sector that follows strict rules of promotion and performance measurement.

It is interesting to note that approximately 42% of the companies have women board members less than 55 years of age.

Figure 4: Number of Companies with Women Directors younger than 55 years



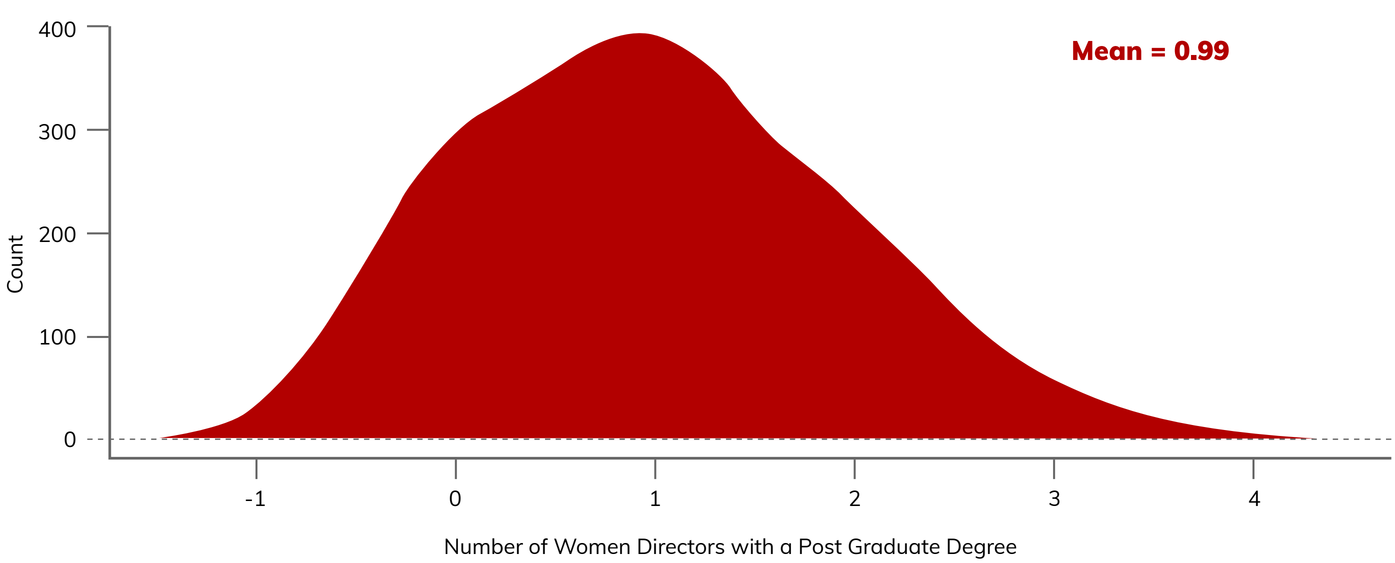
Whereas, private companies are open to hire younger women and have access to a wider pool of woman directors. They are also likely to look for woman leaders who are young, active and not around their retirement age. Thus, though we have built a case for noting that female board members in India are 'young', this needs to be further studied in light of control tests with the age of men on the board, and subsequently comparing mean and median ages for men and women. Our findings are supported by similar research on age which has found that female directors tend to be younger than male directors.

Education

It is apparent from the figure below the mean number of women directors that have a post graduate degree is 0.99 or 1. Comparing this with figure 1, which shows us that there is usually one women board member, we can draw a preliminary conclusion that most women that are appointed on the board have a post graduate degree. However, this is not to say that there isn't scope for having more qualified woman directors on the board.

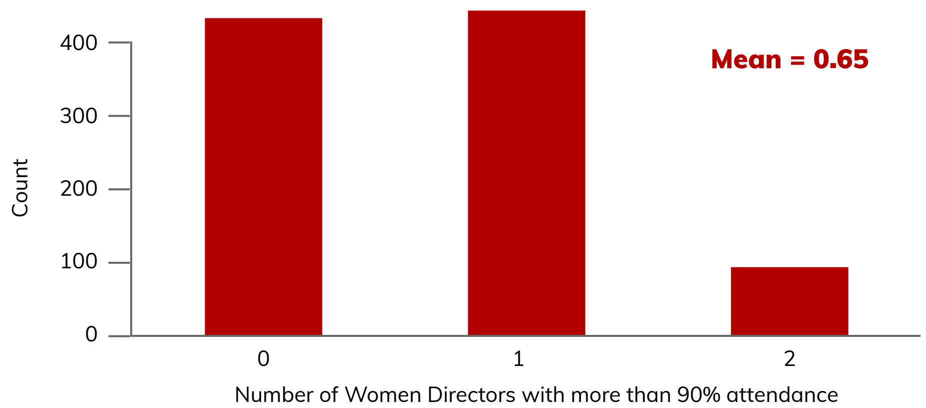
Singh et al. (2015) have found that locate that educated female directors have a more noteworthy effect in board meetings. Prior work has also reported a positive effect of the education level of female directors on the firm performance.

Figure 5: Number of Companies with Women Directors with a Post Graduate Degre



A corollary of having qualified women is their active participation. This is because there is little purpose in having qualified members who are not participative. Women are highly active in board meetings and show up to 90% attendance. However, since there is no correlation between educational qualification and attendance, it cannot be argued that more qualified women are more active in the Board meetings. It will be hence wrong to assume that more qualified woman directors are more active in Board meetings. This trait seems intrinsic to the gender as a whole and not qualified by any externally acquired traits.

Figure 6: Number of Companies with Women Directors with more than 90% attendance



Thus, it may be fair to say that women are partially active members of the board. However, the figure above may paint a tainted picture. This is due to the fact that the participation of women on the board cannot be studied in isolation. We have not been able to assess whether this active participation is better or worse than men. Future studies in India may want to take the same into account.

Conclusion

Evidence from several countries shows that an increase in quota for women has increased gender diversity on board. This is true for Asia as well as western nations. As has been shown above, companies in India are likely to have at least one female member on their boards. While the representation of women on the board has increased, the question of obtaining diversity in the true sense remains a challenge. Measuring diversity requires ascertaining certain parameters within the gender framework.

A 2015 Fusion Millennial poll of adults between the ages of 18 to 34 in the USA found that a majority see gender as a spectrum, rather than a man-woman binary. Similarly, a Harvard study found that Men's and women's desires and challenges about work/family balance are remarkably similar. Thus, measuring the number of women on the board may not be sufficient. Factors such as age, educational background, and independence aid in measuring 'diversity'.However, there are other advantages to measuring the number of women on the board. As discussed above, female directorship may a good proxy variable for measuring the board's independence. It may thus be worthwhile to examine how this percentage varies over time, and these numbers may be re-examined at fixed intervals. There is a growing acceptance that independent women directors contribute to diversity and better governance. This understanding also resonates in the Kotak Mahindra committee report. However, it is submitted that the independence of a woman director denies women executive power and hence ensures that their voices are not heard.

Thus, going forward, India will require the law to not only address the issue of women directors having more say but also go beyond the tock box approach. Some key recommendation to improve the representation of Indian women in corporate boards are outlined below:

Government Driven Interventions

While government mandated quotas are positive first step, regulators need to play a more proactive role in insuring that such policies are implemented as intended.

- Periodic monitoring of corporate boards to ensure compliance with laws mandating representation of women.
- Setting up a national progress monitoring index that ranks corporations on their commitment to gender diversity.
- Providing positive incentives to companies who go beyond statutory requirements in empowering women board members through financial perks and awards.
- Instituting tough fines that are progressive in nature (linked to corporate revenues) to incentivise compliance.
- Mandating quotas that are based on percentage rather than absolute numbers to further improve the representation of women in corporate boards of large companies.
- Ensuring strong representation of women in boards of public sector corporations to show that the government is serious about gender diversity.

Company Driven Interventions

Companies should strive to bring change from within by identifying, training and promoting high-potential female employees to corporate board positions by:

- Working towards closing the gender wage gap between men and women, thereby signalling to women that their contributions are equally valued.
- Prioritising the search for potential women candidates for senior management and board positions.
- Looking outside of traditional sources of board members (such as C-suite executives) and exploring avenues such as academia, professional networks, government and non-profit organisations that have a greater representation of female talent.
- Sponsoring and training emerging talented women in senior managerial positions to prepare them for future board positions.
- Developing a “shadow board” where prospective future women board members can shadow and learn about board protocol from existing board members.

Board Driven Interventions

As the ones holding greatest influence in shaping the composition of corporate boards, current board members should play a part in grooming the next generation of women board members by:

- Vouching for women in senior management positions to open up opportunities and prepare them for future corporate board roles.
- Using their networks in non-profits, unlisted companies and well established private companies to grow the pool of experienced women from which listed companies can make board appointments.
- Promoting women executive directors to take on independent and non-executive directorship roles to gain relevant experience.
- Implementing policies such as that are conducive to employees with families. Such as support mechanisms (eg: gratuitous maternity leave) to enhance the opportunities for women in their child-bearing and rearing years to serve on corporate boards.
- Facilitating periodic roundtables on what the board is doing for gender diversity and what more could be done.
- Supporting research on board gender diversity in order to stimulate debate and critical conversation.

Shareholder and Investor Driven Interventions

Shareholders and investors have the power to encourage change by applying pressure to regulatory and industry bodies, and the companies themselves. Furthermore, they also have an incentive to look after the value of investments through an economic, social and governance (ESG) lens to ensure long-term sustainability.

- Lobbying for more accurate board data reporting on board gender diversity and pushing licenced exchanges to enforce listing requirements on gender.
- Nominating women directors to the boards of companies they hold shares in, especially where a high performing woman director can add value to another company in which they hold shares.
- Using their voice in the public through the media to facilitate public debate on board diversity
- Preferably investing in companies that are making progress towards gender-balanced boards.
- Advocating for a coordinated voting policy that prioritises gender diversity when voting on new board members.

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