

GENDER DIVERSITY IN BOARDROOMS: COMPARATIVE GLOBAL REVIEW AND INDIA

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Abstract *This paper seeks to review and highlight the aspect of lower women representation on Indian corporate boards through a comparative global outlook, portraying facts related to women participation in workforce, the business case for gender diversity, and the current situation in India with an attempt to understand factors that may be contributing to the above cause. The paper represents a comparative study across developed nations (viz. European countries, US, Canada) and some developing nations to understand where they stand in the current perspective related to women representation on Corporate Boards. Effort is to highlight and suggest future directions of empirical research which may be conducted on this very issue towards enhancing women empowerment in decisional roles across organizations, upgrading their social status and bringing this gender at equivalence with male counterpart in a country, biased in gender outlook and emancipation.*

Keywords: *Boards, Corporate, Diversity, India, WOCB*

1. INTRODUCTION

The global scenario both socially and economically, has undergone a radical change process over the century, with gradual progress and development of women not only across the developed nations but also their lesser cousins – the developing nations (ILO Women in Labour Markets 2011). Women empowerment is the buzz today with not only educated women taking stride, but rural women following suite with access to information and education. Supplemented by enhanced health benefits, economic liberty and moderate reform policies; women across the world are gradually realizing their potential to score above men and reclaim their rightful status in the society. There has been a growing interest in understanding perspectives related to potential of women managers and their contribution to business across the globe. Researchers have traditionally focused on understanding the qualities of women managers, their contribution to business, having further delved on attributes and capabilities of the ‘pink brigade’ through the eyes of the dominant sex (their male counterparts) (see for example Norburn 1989, Srinivas et al 1999, Budhwar et al 2005, Hodson and Sullivan 2008). Needless to say, plethora of research work over the last decade has actually focused on understanding the level of women participation in management boards of companies across the world (see for example Burke 1997, Charan 1998, Flynn and Adams 2004, Billimoria 2000a, Singh and Vinicombe 2001, 2005, Terejesan and Singh 2008, 2009)

given the heightened interest in women empowerment, equality and gender diversity.

Research has however been limited in the Indian context related to women empowerment and participation at the boardroom level, given the slow progression and acceptance of management philosophies in a country still trying to fathom the best concoction in adopting western management philosophies while anchoring on to Indian values (Sinha 1990, 1997), (Sparrow and Budhwar 1997). Study on Indian organizations in terms of understanding impact of work-force related diversity has been limited to understanding the value systems and cultural context of the same in relation to western countries like US, UK and Germany. (Tayeb 1987, Singh 1990, Tripathi 1990), (Ratnam & Chandra 1996) through their case based review of selected organizations across the spectrum of Indian firms, detailed aspects of diversity and its related challenges of equity and equality for both employers and HR practitioners with no specific focus on gender based diversity specifically at management levels of the organization. Kundu (2003) in a comprehensive study done on Indian employees of both sexes across racial and social categories attempted to understand the aspect of diversity related perception amongst Indian employees. His study found discriminating evidences of male perception towards female employees and colleagues, to an extent that even female employees felt that they were less likely to be given preferences in promotions, salary increases or working facilities vis-à-vis their male counterparts. This

comprehensive study outlines the perceptual status towards women in a pre-dominantly male dominated society like India, wherein women themselves tend to feel disadvantaged in the career sphere with virtually no chances of advancement or growth due to perceptual discrimination. Further attempt at understanding gender diversity and its impact was done by Budhwar (2005), through his study on Indian women managers at management levels in the new economic order of business to detail perspectives and challenges being faced by this specific gender at the higher echelons of management. However this study too was limited in outlining women managers in the general context across Indian organization than looking specifically at Women directors in Indian boardrooms.

Recent research conducted by Cranfield University (2010) has comprehensively outlined BSE 100 companies and tried to understand representation of women across corporate boards in India, outlining a low average of just 5% as against 95% male representation. The situation is obviously not encouraging given that the above percentage is representative of the top 100 listed Indian companies, which is plausible to head down the slope for non-listed Indian organizations and SME's.

The paper seeks to highlight this very aspect of lower women representation on Indian corporate boards through a comparative global outlook, portraying facts related to women participation in workforce, the business case for gender diversity, and the current situation in India with an attempt to understand factors that may be contributing to the above cause. Effort is to highlight and suggest future directions of empirical research which may be conducted on this very issue towards enhancing women empowerment in decisional roles across organizations, upgrading their social status and bringing this gender at equivalence with its male counterpart in a country biased in gender outlook and emancipation.

2. WOMEN PARTICIPATION IN WORKFORCE – GLOBAL TRENDS

The participation of women in workforce has ever been traditionally limited to spheres like teaching, nursing and administration which required less strenuous activities and allowed women the dual option of being both a supplementary income source and a care giver while retaining her primary domestic responsibilities. Societal pressures and gender stereotyping over the centuries ensured that women were limited to jobs that allowed them more flexibility but less monetary benefits, with an assumption that women either did not have the capabilities to perform other jobs in male dominated spheres or simply did not possess interest in them (Hodson and Sullivan 2008).

A study by the ILO Bureau of statistics for 'Economically active population from 1950- 2010', highlights that economically active women in the workforce during 1950 were merely 32.4 percent in the age group 15-64 years, forecasting an increase to about 41.2 percent by 2010 with major increase happening in the developed nations and mainly across the agricultural and services segment than manufacturing segment. The ILO report on Global employment trends for Women 2009, details that there has been an increase in women participation in the labour force from 52.4 percent in 1998 to around 52.6 percent in 2008, increasing slightly to 52.7% by year 2009¹. ILO research depicts share of women in workforce going up to 40.5% in 2008 from 39.9 % in 1998. It further portrays an average increase of female employment ratio by 1.2% for Adult employment-to-population ratio across nations, with significant increase happening in Latin America (almost 8.4%); the only exception being South East Asia and the Pacific decreasing by 1.1%. The ILO Global Employment Trends report 2011 details an overall increase in Female employment-to-population ratio across the world from 48.2% in 2000, to 49.2% in 2006 with a slight increase in 2010 to 49.4%.²

What then has changed over the past decades that have ushered in this radical change across the globe? The fact that women are looking up and being ambitious is obviously just the periphery factor, strong determination to usher in change both for themselves and the society at large, marking their individuality and creating a space of their own in a world predominantly inhibited by men is fuelling them on.

2.1. Business case for Gender Diversity in Boardrooms: Global View

Research in the domain of Corporate Governance suggests that boardroom diversity is the need of the hour for overall improved business performance. Notably so this has been an area of concern with more homogeneity than heterogeneity in the composition of Corporate Boards. Researchers believe that diversity, be it in terms of ethnicity, demography or gender related representation bring more variety in terms of experience and opinions in the board reducing perception bias and myopic viewpoints towards decision making. While researchers like Charan (1998), Westphal and Zajac (1995) focused on boardroom diversity as an area for Corporate Governance related reforms, others like Noburn (1989) and Singh et al (2001) focused on understanding the meaning of diversity across UK boards. Norburn (1989) through his research of UK boards found that board members were drawn from known networks thus increasing board

1 Source: ILO Global Employment Trends 2011, Table A9

2 Source: ILO Global Employment Trends 2011, Table A5

homogeneity, reducing conflicts and allowing the CEO to take tactical decisions based on personal goals rather than overall shareholder interest. Researchers point out that this lack of positive conflicts and diverse viewpoints may not necessarily heighten business performance, conversely such boardroom homogeneity can have negative implications for business.

Charan (1998) believed that this stagnation in boardrooms needs to be challenged through major corporate reforms in terms of board member appointments from diverse groups increasing board heterogeneity. Similar view was echoed by Billimoria (2000a) through his research that found overall financial profitability was higher in 50 of the Fortune 500 listed companies that had women directors on board. He felt that this could either be a result of boardroom gender diversity or could on the other side be related to the open mindset of profitable companies that accepted women representation in their boards. Another interesting fact highlighted by Billimoria (2000a) detailed women being appointed as additional directors rather than replacement for existing directors on company boards. He linked this to the fact that visible presence of women directors on boards enhanced corporate reputation and image as equal opportunity employer, which can lead to higher investments by large fund house thus being a motivating reason for increased gender diversity across profitable companies.

Taking this further Singh et al (2001) reviewed considerable research done across the world detailing women representation on Corporate Boards while conducting their survey on top UK organizations. They found that there is indeed quite a low representation of women directors even in a developed nation like United Kingdom, wherein male CEO's feel that women at such senior levels lack boardroom experience and maturity. Perceptual male bias towards their abilities to undertake critical international assignments, challenging tasks and hardship profiles have been cited as some of the reasons hampering movement of women across corporate boardrooms.

Culture specific attitude towards women managers and its related discriminations also feature as one of the prominent reasons impacting boardroom gender diversity. Srinivas et al (1999) through a cross-cultural attitude study across four countries found favorable attitude towards women managers in developed nations like US but a more negative approach in developing nations like India and Mexico with Japanese male managers clearly hinting at their reluctance to work under female bosses preferring to keep gender roles separate. This attitudinal bias is clearly reflected through a survey by Terjesan and Singh (2008) that depicts Japan with a mere 2% representation of women in corporate board with highest representation by Slovenia (European Union) at almost 23%.

Despite perceptual and attitudinal issues, research conducted across companies with women directors on board has divulged the positive impact of female power on firm performance and governance sustainability. To better understand how gender diversity impacts corporate governance in turn impacting firm performance, Terjesan et al (2009) conducted an in-depth review and research on women representation across Corporate Boards. Their study found that boards with women representation are more formal and structured with a clear focus on company strategy, implementation and measurement. There is more transparency in board governance practices with reduced bias in board member selection process through use of professional sources increasing overall heterogeneity in the composition of boards, encouraging diverse views and opinions. The paper interestingly notes that in presence of female board members, male counterparts behave in a more civilized manner moderating their masculinity leading to better task management, performance and efficient governance. Their comprehensive research combining review of 400 published research papers on WOCB, highlight unique attributes of female directors relating to their experience, knowledge, skills and 'feminine intuition' that help in strategic decision making with a more open mindset balancing practical task attributes with detailed analysis.

2.2. Women on Corporate Boards: Global Snapshot

There is plethora of research that has been conducted in the last decade detailing women participation as directors on Corporate/Company Boards. However most of the researchers have used different parameters for tracking this data, some considering only full-time executive director positions across Fortune 500 companies while others have included non-executive director positions along with a consideration for smaller companies with family members (female members) acting as representatives on company boards. It thus becomes difficult to accurately state the percentage of exact representation by women on corporate boards in a global context, however for the purpose of this paper the researcher has considered statistical data availed by Governance Metrics International (GMI) which has conducting surveys annually and consistently tracking progression of women director on boards globally³. The data pertaining to global survey conducted in 2009 and 2010 clearly depicts the Scandinavian countries leading in terms of average women percentage representation on company boards. For the year 2010, Norway (34.25%), Sweden (23.89%), and Finland (23.41%) lead across European nations with countries like Austria (7.73%), Belgium (6.75%), France (9.47%),

³ Refer GMI survey 2011 for more info.

Table 1: Average Percentage of Women on Boards by Country

Country	Number of Companies Rated by GMI		Average Percentage of Women on Boards		Percentage Change
	2009	2010	2009	2010	
Australia	111	200	10.53%	8.28%	-2.25%
Austria	18	19	7.73%	7.73%	0.00%
Belgium	25	26	6.67%	6.75%	0.09%
Brazil	59	54	4.44%	4.61%	0.16%
Canada	136	136	12.11%	12.49%	0.38%
Chile	13	13	2.70%	2.75%	0.05%
China	66	78	6.69%	7.19%	0.51%
Colombia	6	6	11.11%	11.36%	0.25%
Czech Republic	6	3	4.76%	5.56%	0.79%
Denmark	26	26	13.06%	14.40%	1.34%
Egypt	8	7	6.98%	7.59%	0.62%
Finland	27	27	21.78%	23.41%	1.63%
France	104	103	8.39%	9.47%	1.09%
Germany	95	90	10.39%	10.46%	0.08%
Greece	27	24	8.54%	8.53%	0.00%
Hong Kong	79	79	7.82%	8.29%	0.47%
Hungary	4	4	11.76%	6.45%	-5.31%
India	54	53	4.21%	4.79%	0.58%
Indonesia	15	17	3.67%	4.07%	0.40%
Ireland	19	16	7.69%	9.14%	1.45%
Israel	17	16	12.89%	14.13%	1.24%
Italy	51	56	3.84%	3.42%	-0.42%
Japan	456	404	0.86%	0.89%	0.04%
Malaysia	26	27	4.84%	5.88%	1.04%
Mexico	26	23	6.47%	5.83%	-0.64%
Morocco	4	3	0.00%	0.00%	0.00%
Netherlands	30	30	11.68%	13.70%	2.02%
New Zealand	12	12	12.05%	12.05%	0.00%
Norway	23	23	35.83%	34.25%	-1.57%
Peru	4	2	3.33%	0.00%	-3.33%
Philippines	4	6	25.00%	19.05%	-5.95%
Poland	15	12	9.92%	7.37%	-2.55%
Portugal	12	11	0.53%	1.82%	1.29%
Russia	25	24	6.27%	5.12%	-1.16%
Singapore	59	57	5.70%	6.43%	0.73%
South Africa	41	43	15.13%	15.53%	0.40%
South Korea	86	81	1.05%	1.53%	0.47%
Spain	46	46	6.87%	7.96%	1.09%
Sweden	50	49	23.97%	23.89%	-0.08%
Switzerland	53	51	9.11%	9.19%	0.08%
Taiwan	73	75	7.50%	6.27%	-1.23%
Thailand	11	11	8.97%	10.39%	1.42%
Turkey	15	15	10.29%	9.86%	-0.43%
UK	398	405	8.24%	8.46%	0.21%
USA	1760	1754	12.11%	12.21%	0.10%
Total	4195	4217			

Source: GMI Survey 2011

Germany (10.46%), Greece (8.53%) showing variations in terms of progression of women at boardroom levels. Italy surprisingly scores quite a lower percentage (3.42%) amongst the European nations, known for its developed economies and well-structured policies and practices in Corporate Governance. The situation doesn't improve across other developed nations like USA (12.21%), UK (8.46%), and Australia (8.28%) with Japan having the lowest figures at just 0.89%. Developing countries, specifically the BRIC nations too do not highlight a positive picture towards women presence in boardrooms. China leads the table with 7.19% representation followed closely by Russia

(5.21%), India (4.79%) and Brazil (4.61%) respectively.

2.3. The Indian Story

India has traditionally been a matrilineal society from ancient (Vedic) times, Women in 'Hinduism' have always been considered as producers of life and caretakers for the family. There is a certain distinction between how 'women' are viewed by the Western and Indian society. While the Western culture believes, women to be lacking power and ability for assuming higher roles and undertaking strenuous work; the Indian philosophy based on Hinduism believes that women represent 'Shakti' or energy that needs to be tamed and routed for creation of life (Srinivas et al 1999). Klostermaier (1994) through his work actually upholds the revered status of Indian women from ancient times. He reiterates that ancient scriptures from Vedic era have always portrayed 'feminine power' as the ultimate source of life and giver of energy to the masculine entity (a concept truly depicted as **Ardhanarishvara**, the representation of God as being half man and half woman). Indian history speaks of many heroic women with strong will power, viz Sita from Ramayana, Draupadi and Kunti from Mahabharata. Rig Veda (V. 28) also depicts women having held high status as "Brahmana" during those ages with equal command over scriptures and knowledge as their male counterparts.

However the country gradually transformed in to a patriarchal society with the advent of Aryans around 1500 B.C. and diminishing of female power (Liddle and Joshi 1986). This pattern of society was only reinforced with advent of Muslim rulers, wherein the women started practicing 'Purdah' (veil covering head and face) both as part of tradition by Muslim women; and to escape the wrath (or bad intentions) of scrupulous Muslim commanders by Hindu women.

India over the evolving centuries, belittling its glorious ancient history became essentially a male dominated society. This gradual progression and patriarchal dominance is today aptly visible with the country giving little importance to women in terms of acquiring power, prestige, enviable position or monetary growth. The very concept of imparting equivalent education to the female sex alongside their male

counterparts has thereby been criticized and marginalized, with the Indian govt. struggling to restore equal rights of education and growth across genders. The evidence can be detailed through some facts.

- Currently, over 85 percent of the total girl children attend primary school, less than 60 percent enroll in the secondary level and less than 12 percent in the tertiary level. As per the Economic Survey 2010-11; as in 2010, 5.9 per cent of girls in the 11-14 age group are still out of school.
- This reducing enrolment percentage definitely has an impact on the number of graduating women professionals. Less than 40 percent of the total graduates are women.
- According to a UN study, time-use surveys in six states in India reveal that women typically spend 35 hours per week on household tasks and caring for children, the sick and elderly, against 4 hours per week for men.
- According to the Registrar General of India, the proportion of women in the workforce in 1981 was 19.7 percent and it rose to 22.7 percent in 1991, further rising to 25.7 percent in 2001. However the figures again dipped to an average of almost 19% by the year 2004.⁴
- In terms of gender equality index (GEI), India with an index value of 0.748 ranks 122 out of a total of 168 countries in 2008⁵.

Labour force participation rates (LFPR) – CDS (per 1000 in %)

Year/Gender	1983	1993-94	1999-00	2004-05	2009-10
Rural male	52.7	53.4	51.5	53.1	53.6
Rural female	21.9	23.2	22.0	23.7	19.7
Urban male	52.7	53.2	52.8	56.1	55.0
Urban female	12.1	13.2	12.3	15.0	12.9

Work force participation rates (WPR) - CDS (per 1000 in %)

⁴ Nasscom

⁵ The GEI captures the loss in achievement due to gender disparities in the areas of reproductive health, empowerment, and labour force participation with values ranging from 0 (perfect equality) to 1 (total inequality). The GEI index value of 0.748 indicates a higher degree of gender discrimination in India compared to countries like China (0.405) and Sri Lanka (0.599). – The Economic Survey 2010-11. Retrieved from: <http://www.indiabudget.nic.in/budget2011-2012/es2010-11/echap-12.pdf>

Year/Gender	1983	1993-94	1999-00	2004-05	2009-10
Rural male	48.2	50.4	47.8	48.8	50.1
Rural female	19.8	21.9	20.4	21.6	18.2
Urban male	47.3	49.6	49.0	51.9	52.2
Urban female	10.6	12.0	11.1	13.3	11.7

Source: Various rounds of NSSO survey on employment and unemployment/planning commission.⁶

The Economic Survey 2007 – 2008 also conveys some interesting facts in terms of women participation in the workforce in the organized sector. As compared to the private sector which has 20.95 lakhs women against 63.57 lakhs men, the Public sector has a dismal 29.21 lakhs women against 150.86 lakhs men in the workforce. While prevalent data suggests that women have almost one-third participation in the workforce, their representation reduces statistically at the ascending stages of the corporate ladder, specifically at the senior management positions.

The Cranfield School of Management in association with Community Business conducted an extensive survey on BSE-100⁷ listed companies in India, covering a total of 1,124 directorships to understand the status of women representation in corporate boardrooms across these top listed Indian companies. This was further followed by interview data collection for 18 senior women leaders to understand their perspectives towards women participation in Indian boards. The survey found that of the total 1,124 directorship in the BSE-100 listed companies (comprising 26 industry classifications)⁸, only 59 directorships (just about 5.3%) and 8 executive directorships (around 2.5%) out of 323 total executive directorship positions, were held by women. In terms of companies, the survey portrays 54 companies having no female directors on board (54%) with 46 companies having at least one female director and only 12 companies with multiple female directors (more than one). Worldwide survey by Governance Metrics International (GMI)⁹ on the average percentage of women on board globally, depicts a slight increase of 0.58% from 2009 (4.21%) to 2010 (4.79%) for India.

These findings reflect pathetic situation of women in leadership roles in a country like India where women literacy levels have been steadily growing (Census Survey 2011 recorded women literacy rate at 65.46%, up by 11.79%

as against the male literacy rate at 82.14%, going up only by 6.88%)¹⁰. A survey was also conducted by the Forum for Women in Leadership (WILL Forum) and KPMG in 2009 to understand the context of women in leadership roles through the viewpoints of senior management personnel, both male and female comprising a total of 104 employees. The study found that over 60% of these executives believed that women are equally capable in strategic decision making at senior levels in comparison to their male counterparts with an overwhelming 90% agreeing that women are adept at managing both clients and teams in a fair and consistent manner. The findings reflect and confirm research earlier conducted by Budhwar et al (2005) that summarized the strengths of Indian women managers in the context of adaptability to situations, collaborative work style in handling colleagues, crisis management capabilities and sensitivity in managing work relationships making them better and capable leaders in an ever changing volatile business environment of the new millennia.

3. DISCUSSION

The intention of this paper was in consolidating the vast amount of literature and data pertaining to women participation levels in the workforce while highlighting their presence at senior management positions specifically at the boardroom level in the global context. It was necessary that going along the path, an understanding of the need for diversity across boardrooms and strong representation of women in line with enhancing this diversity aspect be clearly outlined.

The paper has tried to create a portrayal of the global situation by highlighting aspects of enhanced participation in the developed nations (mostly nations in the European and the American continent), though stagnating and growing at a slow pace in some instances; against the pathetic situation existing across countries in the Asia-Pacific region, Africa and the Middle-east.

While countries have tried to address the lack of women representation at leadership positions and board levels under diversity, equal employment opportunity and corporate governance parameters; the methods, norms and policies adopted have been varied. Most European nations, specifically the Nordic countries having strong presence of women in their workforce; have supported board room presence of the 'fair sex' through stringent legislations facing dissolution of concerned companies (publicly listed) in case of non-compliance. Other nations, part of the European Union have modified their Corporate Governance norms by way of encouraging women representation on boards

⁶ Data availed from <http://www.mospi.nic.in>, various rounds of National Sample Survey Organization.

⁷ BSE-100: Bombay Stock Exchange 100 public listed companies

⁸ Refer Standard Chartered Bank: Women on Corporate Boards in India 2010

⁹ Governance Metrics International Survey 2010

¹⁰ [http://www.censusindia.gov.in/2011-prov-results/data_files/india/Table-2\(3\)_literacy.pdf](http://www.censusindia.gov.in/2011-prov-results/data_files/india/Table-2(3)_literacy.pdf)

with reasons and explanation by concerned companies for non-compliance rather than stringent measures, along with debating implementation of legislations for higher compliance levels. Following them are countries like USA, Canada and Australia that have moved towards briefly increasing women representation on their corporate boards by way of modifying corporate governance codes and ethics. Lagging behind are the rapidly developing nations of Asia, with lowest participation of female in management positions, more so at leadership levels. Japan is a contradiction in this region with alarmingly low level of participation by women at senior management and board room levels, despite being a developed nation; that only outlines the negative co-relation between GDP and women empowerment.

The UNDP Asia-Pacific Human Development Report 2010, states that there seems to be wider diversity on gender rights even within sub-regions of Asia-Pacific, wherein East Asia and Pacific are moving ahead but South-Asia still lags behind on parameters like health, adult literacy and economic participation; at times even behind sub-Saharan regions. This report gives a glimpse of the real status of women in the APAC region being an eye-opener for political and economic strategists who seem to gloat over the rapid progress and economic development happening across these regions without caring about inclusion of minority groups in its purview

The situation in India does not portray a picture different to its counterparts in the BRIC nations or its Asia-Pacific cousins. Women though revered in Indian culture as 'Devi' or 'Shakti', do not find the same status being accorded in the work domain which tends to be more male dominated, specifically in regions with patriarchal society composition. Regions with tradition based matriarchal leanings too exhibit women empowerment through progression in education or increasing participation at entry and middle management level positions, however the decisional roles at the top slots still remain occupied by the dominant gender. The question whether cultural factors related to gender bias play a potential role in undermining capabilities of women managers has been explored time and again by many researchers through attitudinal and perceptual studies (Kundu, 2003, Budhwar et al, 2005), glass ceiling effect and organizational surveys, however an emphasis on factors that may contribute to bringing about change in the situation through organizational and societal initiatives has been seldom explored.

While Indian women at senior positions strongly believe in their capabilities and feel that gender should not be a bias for growth¹¹; there is apprehension both in the Corporate sector and at the political level in implementing mandatory Corporate quotas in the country citing lack of experienced

women at the top. The Indian government has taken some steps in enhancing women representation in the legislative sphere by passing the Women's Reservation Bill in the upper House (Rajya Sabha) mandating 33% reservation for women in gram panchayats (village councils), state assemblies and the parliament in 2010, which has been applauded as a historic step towards women empowerment¹². However the intentions of the government remain sketchy in relation to corporate quotas for women, with changes to be proposed in the Companies Bill 2009 mandating one board seat reserved for women on boards comprising five or more independent directors¹³; still pending with no concrete outcome.

4. CONCLUSION

Progress for women as board member and their acceptance in decisional roles across organizations globally has and will be a patient and arduous journey uphill, with blockages in terms of vociferous counter arguments against specific bias for the female gender at all levels in the society. Most debates on gender equality and female empowerment center around the premise of availing substantial benefit to the 'fair sex' through reserved quotas and pools by way of mandatory legislations and policies; reason being that this specific gender has long not been accorded its rightful status in the society and has been successively ignored in economic progression relegating their potential to mere 'nurturers' or 'care givers'. However thus arises three major questions, *first* – do women themselves think that they should be availed reserved quotas/pools in organizations or do they want to compete on merit and avail something that is rightfully their success?, *second* – do corporate quotas/legislative quotas (as has been implemented in some nations viz. Norway and India respectively) make a major difference in empowering women as decisional authorities or do they get diluted by way of inefficient selection, nepotism and projection of pseudo candidatures?, *third* – can organizations globally utilize this potential talent pool by way of creating policies/practices that encourage more participation by women at managerial level ensuring their rightful and meritorious access to senior management cadres as Board members. Future researches in these directions need to explore and answer the above questions paving way for enhanced women participation on corporate boards.

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