



Breaking the glass ceiling: The elevation of women directors to promote corporate governance in India

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Abstract

This is a watershed issue in gender diversity on corporate boards in India. The past had many obstacles in front of the ladies coming in the way of getting to society and not allowing them to come forward as the men do and this new policy and technology solution in breaking those words to make sure there is equality. The present paper tries to explode the metal of woman directors being part of the corporate boards and the road through which do you know do you Indian corporate scenario has been progressed with the challenge in the presence and absence of section 149(1) of the Companies Act 2013. We assess the challenges women are up against, the success or lack thereof of existing legislation and policy, and proposed recommendations for how women can better participate in corporate governance.

Keywords: Companies Act, corporate board, gender diversity, glass ceiling, women director

Introduction

Women, who now comprise more than 48% of our total population or joining the mainstream of life in its multifarious aspects and are playing a vital role in making of our society¹. Typically, the life of an Indian woman used to flow through a set course and was confined to domestic chores only. However, women today are at the forefront of bringing change to society and are fighting against gender roles in a bid to attain equality before the law and in protecting fundamental human rights². The topic of women on corporate boards in India is really heating up for a long time Indian culture has put men first, after pushing women to the sidelines both at home and work. Reminder primarily seen as homemakers bounded by household responsibilities and child care but all this started changing when new loss came into effect, laying stress on equal rights between the sexes. App as we move through the 20th century more and more doors opened out for them better education

¹ H.L. Kaila, Women, Work and Family (Rawat Publications 1st ed. 2005).

² Deborah L. Rhode & Barbara Kellerman, eds., Women and Leadership: The State of Play and Strategies for Change (1st ed., Jossey-Bass 2007).

and the chance to pursue career aspirations like everyone else. wonderful throughout these changes are it is still quite an uphill task for them to stand on the same platform with their male counterparts in business circles. The differentiation exclusion or preference of people based on their gender identity the hallmarks of gender discrimination go on and come in the way of women's groping towards “equality before law and equal protection of laws inverted”³.

One significant change was the introduction of “Section 149(1) of the Companies Act 2013”, which required at least one female director to be a member of the board of every listed company as well as any other class or classes of companies that might be prescribed. Now, the idea, like planting a seed hoping it had grown into a garden full of diverse leaders making smart decisions together however here comes the catch the companies following this rule seriously are very few compared to those who are just doing it for the offer, giving no real power or other rules that really matter to the woman who initially acted as directors. This paper dies deep into what holds back female professionals from climbing up the ladder in corporations, checks out how well or not this law is working, and through is around some ideas and how we can actually make sure women aren't just there to fill seats but are making impactful decisions.

Research Questions

1. What are the key barriers to women's advancement in corporate hierarchies in India
2. How effective has section 149 subsection one of the Companies Act 2013 being in promoting gender diversity on corporate boards
3. What can be done to enhance the representation and impact of women directors in Indian companies

Research Objectives

1. To highlight an assess the barriers that we need to move up in corporate hierarchies
2. To assess the impact of section 149 subsection one in increasing gender diversity on corporate boards
3. To suggest how the representation and influence of women directors in Indian companies can be improved

Barriers to Women's Advancement the Glass Ceiling

Gender equality in the workplace has always been a hot topic in India, just like in other areas. It's a fundamental human right, but unfortunately, many women still face discrimination at work just because of their gender. Ideally, as women climbed the corporate ladder, The insured naturally bring more diversity through to the boardroom, based on their skills and achievements, just like their male counterparts. But that hasn't happened organically, suna we need intentional effort to rebalance the gender ratios in the workplace for the benefit of everyone involved⁴. Workplace gender equality means that women should be protected from Sexual harassment and have the “Right to work with dignity” things are universally recognised as basic human rights, in line with the supreme court's guidelines in the Vishaka Case⁵, the “Sexual Harassment of women

³ National Legal Services Authority v. Union of India and Ors., (2014) 5 S.C.C. 538.

⁴ Robert Jensen, Beyond Race, Gender, and Class: Reclaiming the Radical Roots of Social Justice Movements, 12 Global Dialogue 1 (2010).

⁵ Vishaka & Ors. v. State of Rajasthan & Ors., A.I.R. 1997 S.C. 3011, 3016.

(Prevention, Prohibition, and Redressal) Act of 2013” was passed for the protection of women from sexual harassment at work. According to this act, there should be a complaints committee that has to be led by a senior female employee with at least half of its members being women. When companies have women on their board of directors it significantly reduces the chances of creating a hostile work environment.

The term “glass ceiling” refers to those “invisible barriers” that act as a significant obstruction to women's rising to hire posts with organizations. Search barriers range from social and cultural to organizational and governmental. The social and cultural barriers are of the most generic kind because they are based on stereotypes and assumptions about the abilities and capacities of women. Women are considered to be unfit for leadership positions, which search create as assertiveness and decisiveness missing in them. Search generalization may act as a deterrent to their career motivation.

Organizational barriers take place through the operation of policies and practices that discriminate against women in favour of men. This takes the form of gendered wage differentials, whereby women are paid less for a similar job that men are doing and also occupational segregation where women are over pressed in lower paying and less prestigious jobs. Furthermore, women are often excluded from the informal networks and mentoring experience that are essential in building careers. The double burden of career and housework forces women to accord priority to family responsibilities than to career and development.

Governmental barriers are also at work, as policies and regulations often failed to sufficiently consider the different situations and challenges that women might face in workplace. For example, why policies on maternity leave must be in place they can also have the effect of positively reinforcing the stereotype that women are to be caregivers which could result in buyers in hiring and promoting decisions. Workplace sexual harassment is still very rampant and continues to be a great hindrance to women's advancement in professional settings.

There are several barriers that hinder women in the workplace, including

1. Unequal pay for the same job and position
2. Responsibilities like childbirth and child rearing that can interrupt career continuity
3. Stereotypes and assumptions that women are delicate and lack leadership qualities
4. Women facing more complacent interrupted career paths compared to men, making it harder for them to reach top positions
5. Limited access to relevant training and skill development opportunities, which affects their career progression.

Women directors The Indian perspective

While the Indian constitution assures equality in public employment, very little has changed visa visa corporate sector that is guilty of denying equal opportunities to women. Rarely regulatory framework governing corporations found equipping women with what it takes them to reach fullest Potential. A casual glance down the executive leadership in Indian companies brings out the fact that there is a huge gender bias women related to less challenging roles and seldom making it to highest level of corporate leadership, especially to the board of directors⁶.

⁶ Siri Terjesen, Ruth Sealy & Val Singh, Women Directors on Corporate Boards: A Review and Research Agenda, 17(3) CORP. GOV.:AN INT’L REV. 320-337 (2009)

The route to board membership is not smooth for women, and their contribution is often understated even when they do breakthrough the glass ceiling⁷. Evidence has been cited about many incidents where women directors the same ones welcomed with great fanfare are marginalised as soon as they start exercising their governance role. This kind of treatment points towards how family firms basically treat women on boards as more of a compliance formality rather than as valued decision makers under circumstances⁸. Despite all these barriers the role that women play in leadership cannot be under rated. Women have been major contributors to the economic and social development of the world but their names are seldom mentioned. The ranking of the gender gap disparity places India at 101st out of 136 countries on the Global Gender Gap index⁹, indicating a very tired situation where improvement is greatly needed it has been shown that the presence of women on companies' board has a positive influence on the results in the business. Companies that have female directors have more satisfied results in conducting negotiations, as well as better corporate social responsibility actions. Return on equity for companies with female boards was fought 4.4% compared to just 1.8% for companies with boards combining only men¹⁰, this trend has been seen across family-owned companies and privately held companies and thus providing general applicability across the board.

Section 149 subsection one of the Companies Act 2013 has legislatively taken an initiative to bring these gaps. It has been here that every listed company and any other type or types of companies as may be prescribed shall have at least "one woman as director". In this paper the legal setting section 149 subsection one is explored with regard to its implication and effective lifts towards bringing change in the representation on women on Indian corporate boards. The paper attempts to get a clear view of the progress and challenges the gender equality in the corporate sector in India by exploring the legal provisions and their impact.

Section 149(1) of the Companies Act 2013

The Companies Act 2013 superseded the Companies Act 1956 which served as the cornerstone of corporate law in India. In addition to addressing the administrative financial and organizational aspects of business, this act gives the central government some regulatory authority¹¹. To add 2013 which has introduced some much-needed changes, one of which is requirement that certain classes of companies have at least one woman on their board of directors. As a result, there has been a significant change from the previous act. Success financially will mean nothing if these clauses are not effectively enforced.

According to "Section 149 (1) of the Companies Act of 2013"¹², independently directors must make up at least 1/3 of the board in every publicly traded company. It is offered specifically every business must have a board of directors made up of people with the following minimum number of directors a maximum of 15 directors or a minimum of 3 for public companies for private companies and one for one person companies. An organization made designate over 15 directors by adopting a special resolution. There must be a minimum of one female director among the designated classes of companies.

⁷ David A. Matsa & Amalia R. Miller, A Female Style in Corporate Leadership? Evidence from Quotas, 5(3)AM. ECON.J. APPL. ECON. 136-169(JUL.2013).

⁸ Deepika Nath, Gently Shattering the Glass Ceiling: Experiences of Indian Women Managers, 15(1) Women IN MGMT, REV, 44-52 (2000)

⁹ WORLD ECONOMIC FORUM, THE GLOBAL GENDER GAP REPORT (2013).

¹⁰ Women on Corporate Boards (Quick Take) (Catalyst, Nov, 2021).

¹¹ A. RAMAIYA, A. RAMAIYA'S GUIDE TO COMPANIES ACT (LexisNexis Butterworths 17th ed.2010)

¹² The Companies Act, 2013, 149(1)

Combining “Rule 3 of the Companies’ (Appointment and Qualification of Directors’) Rules, 2014” with the second proviso of section 149 of subsection one of the companies act 2013 creates mandatory requirements for the following categories of company to have a female director on their board that each and every listed company any public company having at least 100 crore rupees in paid up capital or 300 crore rupees in turnover.

This is therefore one step ahead towards gender diversity in the realm of corporate governance that women are represented at the very top levels of decision making within companies. Therefore, this chapter will unravel the implications of section 149 subsection one in a bid to assess its overall impact on promoting gender diversity in Indian board and its spillover effect on corporate performance and governance¹³.

Analysis

The company sacked 2013 in India does not lay down specific qualifications for appointing women on the board, which is significant issue due to the high rate of illiteracy among females and under representation of them in the workforce. This lack of specific qualification makes mandatory legislation imperative to ensure women's representation on corporate boards.

The provision encourages tokenistic appointments of female directors, where relatives of male directors are appointed only to satisfy provisions of law. This often leads to women company directors with minimal influence or involvement in the company's operation leaving almost all decision-making powers in the hands of male directors¹⁴. This policy has been adopted by some of the top companies in India including making Vijay Mallya's stepmother, Mukesh Ambani's wife Nita Ambani and Gotham singhanias wife Nawaz Modi singhanias directors on their Boards¹⁵.

The sufficiency of the provision against the gender gap on the corporate board is questionable, as companies covered under this clause are generally began prosperous, thus in most situations, they have around 10 to 15 directors. The appointment of one-woman director by no stretch of the imagination impacts the gender composition of the board in their favour as in such a case, women will remain a small proportion of board members. To tackle gender inequality, the minimum presence of women in boards should be such a substantially higher degree.

“Rule 3 of the Companies’ (Appointment and Qualifications of Directors’) Rules 2014” provides an exemption to such companies having a paid-up share capital of less than ₹100 crore and an annual turnover of less than ₹300 crore from the obligation of appointment any women director. The exemption applies to a majority of indian companies and this relieves many business concerns from the mandate. The government may consider reducing these exemption limits for the purpose of enhancing women's representation on corporate boards¹⁶.

The provision mainly finds applicability in the case of women who are related to wealthy companies, which are often run by families and usually to appoint female members of family as directors. The consequence of this is that an applicability of this provision is restricted to a purely narrow class of women coming from urban

¹³ CS Charul Y. Patel & CA Yogesh P.Patel, Gender Diversity on Corporate Boards in India Post Companies Act 2013, 2(10) INT’L J. APPLIED RES. 17-22 (2016)

¹⁴ Kalpana Nebhinani & B.D. Sharma, Women Director on Board on Corporate Board: An Indian Scenario, 6(1) INT’L J.SCI. TECH & MGMT. (2017)

¹⁵ Anirvan Ghosh, Mandatory Rules to Appoint More Women Directors Not working in India, THE HUFFINGTON POST (JULY 15, 2016).

¹⁶ Ishant, One Women Director Mandate: Problems with Indian Corporate Board, LEGAL READINGS (2021)

centres where such affluent companies may have their setting. Ladies who are from remote parts of the country or have limited exposure to such affluent environments are not the target of the provision.

Diversely, adharam mechanisms should be encouraged apart from familial appointment which would make the regulation more inclusive and useful to more women. Women who come from different geographical and socio-economic backgrounds benefit from this, ensuring that the opportunities presented by the corporate world are shared by all women to an equal level.

It cannot be assumed that merely by making some women members of corporate boards, the profitability would improve. However, there is ample evidence from various research studies that companies having female directors are more likely to hold sound, effective meetings with less chance of fraud. For example, a 2007 survey by McKinsey of the largest European firms reported that the companies with at least 3 women on their board showed an average total return of equity that was about 10% higher than that of their counterparts¹⁷.

Future prospects would find tune these provisions to assure the effective and diversified participation of women on corporate boards. This may involve stricter qualification requirements, stiffer enforcement, and policies that set a more inclusive agenda across geographical and social economical lines. Only if these challenges are addressed will true gender parity with improved corporate governance be more within reach.

The situation for women directors in India's corporate world remains uncertain and fragile. Regulations may help women secure a seat on the board, but they still face significant barriers in obtaining these positions and exercising power effectively. Many companies appoint a single woman to the board to meet regulations without truly valuing her voice. Being the only female director can be isolated as their options often get drowned out due to their gender and the fact that they were appointed to fulfill a quota rather than based on merit. Women are often chosen for their ability to fit into existing board structure and hierarchy rather than for their skills and qualifications. This practice undermines their credibility, ethical standards, and reliability, hampering their professional growth. Putting underqualified women in these roles for the sake of meeting quota's not only holds them back from advancing but also puts the company at risk of failure. Addressing these issues is not solely the responsibility of the women appointed to these roles; it also falls on the corporation that appoints them. Finding women with the right experience, education, and expertise to serve effectively as directors is still the challenge.

Recommendation

Forward thinking organizations have already started designing policies and best practices to ensure that women are promoted to corporate boards, which is a difficult task. Long term and large scale success in the corporate sector in India will require cyclic shift off all materials stakeholders governments, regulators, companies, voluntary organizations and collaborative bodies to accept that “Women on board not just the right thing but the bright thing.”¹⁸ The recent introduction of mandatory women directors on the corporate boards for specified classes of companies is no doubt a welcome and constructive step, the statistics relating to the representation of women on such boards as they are at present far from satisfactory. Despite all the benefits that can be derived from having women on executive boards, only a few women grace corporate boardrooms. The struggles perpetrated by societal mindsets and cultural biases stereotype them as homemakers, not leaders, which undermine their confidence in coming out to take up executive level positions. There are some of the

¹⁷ McKinsey & Company, Women Matter 2013- Gender Diversity in Top Management: Moving Corporate Culture, Moving Boundaries (2013)

¹⁸ Abdullah S. N., Ismail Ku Nor Izah Ku & Nachum L., Does Having Women On Boards Create Value? The Impact of Societal Perceptions and Corporate Governance in Emerging Markets, 37 Strategic Mgmt J. 466,466-476 (2016)

challenges that call for strategic recommendations and concerted efforts to increase gender diversity on corporate boards.

Women only quota's: Moving beyond tokenism to real inclusivity in corporate leader's

Gender diversity in corporate leadership requires the paradigm Shift from compliance driven tokenism to real inclusivity. This involves setting up women only kotas within corporate boards which can be implemented at all levels of an organization not just at the level of senior management. This approach treats gender diversity as the key performance and governance parameter and provides equal opportunity for women to contribute effectively at their decision-making level. However, there are valid apprehensions over the move as the reservation of 33% for women in panchayati Raj was often led to symbolic fulfillment without making any real difference in the working of the board. Token is the where women are appointed simply for purpose of compliance with the law, given zero relevance to the participation, must be discouraged vigorously and addressed constitutionally. And amendment to mandate at least 3 seats reserved for women on the corporate board might be one more step towards meaningfully fast-forwarding gender diversity efforts.

Enhancing compliance through penalties: Ensuring accountability and cultural change in corporate governance

Enforcement through calculated penalty is crucial for companies that fail to comply with the mandate to have at least one woman on their board. Financially penalties may sound simple but, in most cases, they hurt small investors the most. Promoters and directors need to be held personally liable for the penalties, to ensure accountability and encourage proactive compliance. Non-compliant companies should not be eligible for new projects and access to the capital market. These measures are not merely measures from ensuring compliance but also changing the culture within corporate governance structures to adapt to gender diversity and inclusion.

Promoting board diversity: Establishing governance standards to foster inclusivity and equity

Governments across the world can bestow governance standards to promote board diversity. Most of the world's stock exchanges do require listed companies to accord their conduct of business to government standards or explain why they have not. Regulators should feature both diversity in the governance framework in a manner that cultivates an organizational culture anchored in a place for all inclusivity and a multiplicity of perspectives is in concerns lining up to changing societal expectations of corporate responsibility. This turns out to be the proactive strategy for corporate practices oriented in equity.

Constructive leadership to drive gender diversity in corporate spaces.

The meaningful achievement of gender diversity in corporate workspaces requires constructive leadership. There is a need to construct clear key performance indicators that middle management, managerial roles, and board positions require balanced ratios of men/women employees. Gender diversity ensures that turning into a measurable objective is incorporated within the corporate governance framework. The leaders need not only advocate but also support diversity through an active working of initiatives, nurturing tools for diversity talent and promoting equal opportunities in career growth. Driving gender diversity through leadership

Examining Gender Inequality in the Driving Seat.

The embedding of gender diversity goals for leadership will enable companies to engender accountability and transparency towards a place with equitable representation. This has implications not only toward better organizational performance but also as one of the imperatives set by society in relation to responsible business and ethical leadership. Proactive leadership acts as a symbolic variable in driving change toward parity and the culture of inclusion within sustainable corporations. Holistic internal initiatives for engendering gender diversity are hence an inevitability if actual gender diversity is to be realized within corporate environments. Not only are these activities proving to be very useful in women's growth, but they also mean a lot to the improved performance of an organization and what it can do for society. Programs for diversification must be in all corporate sectors so that women can progress into leadership positions.

Work life balance for gender diversity

Work life balance and board structural dimensions are crucial for supporting women employees in corporate cultures as they require flexibility in their work schedules. Accommodation of these needs within corporate cultures will foster a better environment for women to grow without giving up their personal functions. Gender diversity in corporate governance is highly dependent on-board composition traditionally male dominated boards derogating the potential input of qualified women directors. To avoid the tokenism effect companies should achieve a critical mass of at least 3 women on their boats. Disapproval will enhance the openness of boardroom dynamics being more collaborative and representative of diversity impacting corporate governance effectiveness.

Empowering women through training initiatives for corporate leadership

Training initiatives for empowerment of women are a proactive approach towards tackling gender equality within the corporate Spears. Government mandated quota's do help companies address such issues effectively in the short run but are incapable of solving deeper problems training programs focus on workplace and career development activities providing an inclusive and representative pathway to management. The effectiveness lies in providing women with equal opportunities and arming them with all key skills and help necessary to make them successful in their senior roles. Companies need to take questions of gender diversity as important and sensitive, looking at them not only for a compliance perspective but also a strategic imperative for organizational success. Successful execution will demand that board members and senior leadership be committed to the active promotion of gender diversity through comprehensive training efforts enabling women with what it takes to excel companies can foster a culture in which advancement is solely based on talent and capability, thus really and sustainably opening opportunities for women in corporate leadership. In addition to the strengthening the talent pipeline this will further contribute towards general organizational effectiveness and competitiveness in a diverse global marketplace.

Database building for board diversity

Database building for board diversity have been found to be the latest enablers of board diversity full one search initiatives is the global board ready women project launched by the European business schools' women not board initiatives in December 2012 full this online database of over 8000 accomplished women's profiles act as a catalyst for companies looking to increase female representation in their boardrooms. This kind of database would offer wide coverage of women leaders who are qualified, thereby increasing the possible talent pool for recruitment into the company. It will bring about more inclusivity and add more dimensions to boardroom discussions as it brings together diverse kinds of knowledge and perspectives.

Affirmative sponsorship for gender diversity

Encouraging affirmative sponsorship is instrumental in dismantling entrenched biases and promoting gender diversity at the highest level of corporate governance. It not only supports individual career profiles but also can help in creating a more effective and innovative corporate board to lead the world's imperatives of gender equality in leadership positions.

Transforming education for gender equity

Transformation of education for gender equity is one of the most imperative needs of education reform. Full education text books go on portraying women as homemakers and men as undertaking lofty tasks which entail greater challenge and accountability. This bias comes into sharp relief in Saumya Garg's petition to state Commission for women which exposed the blaming of entry of women into work force as causing unemployment since independence.

Real representation in corporate leadership

Real representation means that companies must involve women who, besides fulfilling the gender quota, bring about substantial value to the organization. In addressing these issues, companies are better placed to create an inclusive corporate culture that values diversity, leadership perspectives and contributes meaningfully to society.

Conclusion

According to Zia Mody of AZB & Partners¹⁹, women bring in that much-needed patients' emotional intelligence and inclusiveness to boards for consensus building and forging a culture of innovation and ethical governance. Appointing women on board goes beyond compliance and may be a step towards sustainable boards empowering women in corporate governance requires a shift in corporate mindset and practices string equal career advancement and leadership development opportunities full education reforms are needed to read the system of gender biases from an early age for promoting gender diversity in leadership.

India is far from achieving gender parity across all board levels but leaders like Mody demonstrate how women in leadership roles transform corporate governance and improve organizational performance. Appointing independent women director school improve board effectiveness transparency and accountability in governance full global best practices will help India set improved standards of corporate governance and exercise leadership by example in women leadership.

Breaking the glass ceiling and inculcating call for collaborative efforts from government, corporate leaders, and civil society. Diversity in boards will help individual companies and broader societal goals of gender equality and empowerment. Sustainable commitment and collective action are necessary as India navigates to a future where women in corporate governance is an experiential reality.

¹⁹ Klettner A., Clarke T. & Boersma M., Strategic and Regulatory Approaches to Increasing Women in Leadership: Multilevel Targets and Mandatory Quotas as Levers for Cultural Change, J. Bus. Ethics (2014), published online by Springer, retrieved Apr. 16, 2024, from <http://link.springer.com/article/10.1007/s10551-014-2069-z>.

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