

# WOMEN'S PARTICIPATION IN CORPORATE GOVERNANCE AND ITS IMPACT ON ECONOMIC AND INSTITUTIONAL GROWTH: A LEGAL AND POLICY ANALYSIS IN THE INDIAN CONTEXT

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## Abstract:

Women's participation in corporate governance has transitioned from a normative equality demand to a structural economic imperative in contemporary regulatory discourse. In India, statutory reforms under the Companies Act, 2013 and regulatory mandates introduced by the Securities and Exchange Board of India (SEBI) have institutionalised gender diversity within corporate boards. This paper critically examines the constitutional, statutory, and regulatory framework governing women's representation in corporate governance and evaluates its measurable and normative impact on economic performance and institutional development. By adopting doctrinal, comparative, and socio-legal research methodologies, the study analyses statutory provisions, SEBI regulations, enforcement trends, and landmark judicial pronouncements of the Supreme Court of India that reinforce gender equality principles. The paper argues that women's board participation strengthens corporate accountability, improves governance quality, enhances risk oversight, and contributes to sustainable economic growth. However, challenges such as tokenistic compliance, structural exclusion, and limited executive pipelines continue to undermine substantive equality. The study concludes that while India has made significant regulatory progress, future reforms must shift from numerical compliance to qualitative integration to ensure long-term institutional transformation and inclusive economic expansion.

**Keywords:** Women Directors, Corporate Governance, Economic Growth, SEBI, Companies Act 2013, Gender Equality, Institutional Reform

## 1.1.Introduction

Women's participation in corporate governance in India has acquired substantial legal, economic, and institutional significance following the enactment of the Companies Act, 2013, which mandates the appointment of at least one-woman director for prescribed classes of companies (Cyrill, 2023)<sup>2</sup>.

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<sup>2</sup> (Cyrill, 2023)

This legislative intervention marked a shift from voluntary corporate diversity practices to a binding statutory obligation designed to address structural gender imbalance in boardrooms and strengthen governance accountability (Cyrill, 2023).

The regulatory framework was further reinforced by the Securities and Exchange Board of India through amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, which require top listed entities to appoint at least one independent woman director in order to enhance oversight standards and investor confidence (SEBI, n.d.)<sup>3</sup>.

The significance of this research lies in examining whether these legal mandates have translated into substantive governance reform or remain confined to minimum compliance, particularly when empirical reports indicate that many Indian companies appoint only one woman director to technically satisfy statutory requirements without broader integration into leadership structures (Vijayaraghavan, 2024)<sup>4</sup>.

Such trends raise concerns regarding tokenism and the limited participation of women in influential board committees such as audit and nomination committees, which are central to corporate accountability (Business Standard, 2026)<sup>5</sup>.

From an economic perspective, the relevance of studying women's participation in corporate governance is strengthened by research demonstrating a positive relationship between board gender diversity and firm performance indicators, including profitability and return on equity in emerging economies such as India (Md Sikandar Azam, 2025)<sup>6</sup>.

Global evidence similarly suggests that companies in the top quartile for gender diversity are more likely to outperform financially compared to less diverse peers, thereby reinforcing the economic rationale for inclusive governance frameworks (Dame Vivian Hunt, 2018)<sup>7</sup>.

Institutionally, gender-diverse boards are associated with stronger oversight, improved risk management practices, and enhanced transparency, which are essential for strengthening corporate governance systems in rapidly growing markets (OCED, n.d.)<sup>8</sup>.

In addition, studies indicate that greater female representation on boards contributes positively to environmental, social, and governance (ESG) performance, thereby aligning corporate strategy with long-term sustainability objectives (Menon, 2025)<sup>9</sup>.

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<sup>3</sup> (SEBI, n.d.)

<sup>4</sup> (Vijayaraghavan, 2024)

<sup>5</sup> (Business Standard, 2026)

<sup>6</sup> (Md Sikandar Azam, 2025)

<sup>7</sup> (Dame Vivian Hunt, 2018)

<sup>8</sup> (OCED, n.d.)

At the macroeconomic level, robust governance standards, including diversity norms, play an important role in enhancing investor confidence and attracting domestic as well as foreign capital into India's expanding capital markets (India Brand Equity Foundation, n.d.)<sup>10</sup>.

Therefore, this research is significant not merely as a study of gender representation but as a comprehensive legal and policy analysis that evaluates whether women's participation in corporate governance contributes meaningfully to economic growth, institutional resilience, and sustainable development within the Indian context (OCED, n.d.).

## **1.2.Theoretical Foundations: Corporate Governance, Diversity, and Institutional Economics**

The theoretical foundations of women's participation in corporate governance in India are rooted in corporate governance theory, diversity theory, and institutional economics, which collectively explain how inclusive leadership strengthens accountability and economic development (OCED, n.d.).

Agency theory emphasises the board's role in monitoring management and reducing conflicts between shareholders and executives, thereby enhancing transparency and investor protection (Kopp, 2025)<sup>11</sup>.

The inclusion of women directors is associated with improved oversight and reduced groupthink, contributing to stronger board effectiveness and better financial outcomes (Dame Vivian Hunt, 2018).

In India, the Companies Act, 2013 mandates the appointment of at least one woman director, embedding gender diversity within the statutory governance framework (Cyrill, 2023).

This requirement is reinforced by the SEBI (Listing Obligations and Disclosure Requirements) Regulations mandating independent woman directors for leading listed entities to strengthen capital market governance (SEBI, n.d.).

However, reports indicate that many companies continue to limit representation to the statutory minimum, raising concerns about substantive participation and tokenism (Vijayaraghavan, Decade after mandate, Indian companies struggle with gender diversity; only half meeting one woman director requirement, 2024).

Therefore, this research is significant in assessing whether India's legal and policy framework on women's participation contributes to genuine institutional resilience and economic growth rather than merely ensuring formal compliance (Md Sikandar Azam, 2025).

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<sup>9</sup> (Menon, 2025)

<sup>10</sup> (India Brand Equity Foundation, n.d.)

<sup>11</sup> (Kopp, 2025)

### 1.3. Statutory Framework: The Companies Act, 2013

The statutory framework governing corporate governance and board diversity in India is primarily rooted in the **Companies Act, 2013**, which restructured board composition, director responsibilities, and accountability mechanisms in line with modern governance standards (Cyrill, 2023).

A significant development under this legislation is **Section 149(1)**, which mandates that certain classes of companies, including listed companies and large public companies, appoint at least one woman director to promote gender inclusion within corporate decision-making bodies (Cyrill, 2023).

Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 further clarifies that the requirement applies to listed companies as well as public companies with specified capital or turnover thresholds, ensuring that a broad range of firms are covered by the diversity mandate (Cyrill, 2023).

In terms of governance structure, the Act also codifies duties and responsibilities of directors, emphasising their fiduciary duties, ethical conduct, and due diligence obligations, which institutional economics theory identifies as essential for minimising agency costs and improving market trust (Joshi, 2019)<sup>12</sup>.

The intent behind these provisions was influenced by global corporate governance standards linking diverse and independent boards with improved decision-making and risk oversight (Dame Vivian Hunt, 2018).

Regulatory reinforcement came through the **SEBI (Listing Obligations and Disclosure Requirements) Regulations**, which require listed firms to maintain an optimal board composition, including at least one woman director and specified proportions of independent directors, thereby embedding diversity within capital market governance norms (CAIRR, n.d.)<sup>13</sup>.

Despite these statutory measures, empirical evidence suggests mixed outcomes: while board representation of women has grown, many companies still limit themselves to the statutory minimum of one woman director, and substantive participation in key strategic committees remains limited in practice (Vijayaraghavan, Decade after mandate, Indian companies struggle with gender diversity; only half meeting one woman director requirement, 2024).

This gap between formal compliance and meaningful integration highlights ongoing challenges in translating legal mandates into effective governance practices that can deliver improved institutional credibility and long-term economic performance (Business Standard, 2026).

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<sup>12</sup> (Joshi, 2019)

<sup>13</sup> (CAIRR, n.d.)

Therefore, analysing the statutory framework's impact is significant for understanding whether legal reforms have fostered genuine inclusion, enhanced board effectiveness, and contributed to broader institutional resilience in India's evolving corporate landscape.

#### **1.4. SEBI's Regulatory Intervention and Capital Market Governance**

The Securities and Exchange Board of India has played a pivotal role in embedding gender diversity within India's corporate governance framework by mandating structural board reforms for listed entities, recognising that inclusive boards enhance transparency, accountability, and investor confidence (Indian Kanoon, 2012)<sup>14</sup>.

Under Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to appoint at least one woman director and maintain an optimum mix of executive and non-executive directors to strengthen board independence and oversight (Indian Kanoon, 2012).

Pursuant to the recommendations of the Uday Kotak Committee on Corporate Governance, SEBI further mandated that the top 500 listed companies (from April 2019) and subsequently the top 1000 listed companies (from April 2020) appoint at least one independent woman director, thereby moving beyond symbolic inclusion toward stronger governance standards (IIAS, n.d.)<sup>15</sup>.

These regulatory measures integrate gender diversity directly into capital market governance, linking board composition with investor protection and market integrity (OCED, n.d.).

Empirical developments following SEBI's intervention indicate a measurable rise in the appointment of women directors, particularly in independent capacities, reflecting the regulatory push toward improved governance structures (Business Standard, 2026).

However, compliance challenges and instances of minimal or formalistic adherence suggest that regulatory mandates alone may not guarantee substantive participation, especially among certain public sector undertakings and large listed entities (Joshi N. , 2025)<sup>16</sup>.

Therefore, while SEBI's framework has strengthened capital market governance by institutionalising diversity norms through disclosure requirements and board composition standards, sustained enforcement and organisational change remain essential to translate regulatory compliance into meaningful economic and institutional growth (Indian Kanoon, 2012).

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<sup>14</sup> (Indian Kanoon, 2012)

<sup>15</sup> (IIAS, n.d.)

<sup>16</sup> (Joshi N. , 2025)

## 1.5. Constitutional Foundations and Judicial Analysis

The constitutional basis for women's participation in corporate governance in India lies in the equality framework of the **Constitution of India**, particularly Articles 14, 15, and 16, which prohibit discrimination on the ground of sex and guarantee equal protection of the laws (Ministry of Law and Justice , n.d.)<sup>17</sup>.

Article 16 further guarantees equality of opportunity in public employment, reflecting the broader constitutional commitment to eliminating systemic barriers to women's leadership and institutional participation (Ministry of Law and Justice , n.d.).

Judicial interpretation by the Supreme Court of India has reinforced these guarantees through progressive equality jurisprudence that rejects gender stereotypes and structural discrimination. In *Anuj Garg v. Hotel Association of India* (2008), the Court invalidated restrictive employment laws based on paternalistic assumptions, affirming that women's economic participation cannot be curtailed on stereotypical grounds (Latest Laws, n.d.)<sup>18</sup>.

Similarly, in *Secretary, Ministry of Defence v. Babita Puniya* (2020), the Court held that denial of permanent commission to women officers violated constitutional equality, emphasising substantive equality over formal neutrality (Law Insider, n.d.)<sup>19</sup>.

Although these judgments do not directly concern corporate boards, they provide strong constitutional and jurisprudential support for regulatory and legislative measures that promote women's representation in corporate governance, linking constitutional morality with inclusive institutional and economic growth (Supreme Court Observer, n.d.)<sup>20</sup>.

## 1.6. Economic Impact of Women's Participation

Women's participation in corporate governance has been linked to positive economic outcomes at both the firm and market level, as research indicates that gender-diverse boards are associated with improved financial performance indicators such as higher profitability and stronger shareholder returns, demonstrating that diversity contributes to value creation rather than merely fulfilling regulatory mandates (Dame Vivian Hunt, 2018).

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<sup>17</sup> (Ministry of Law and Justice , n.d.)

<sup>18</sup> (Latest Laws, n.d.)

<sup>19</sup> (Law Insider, n.d.)

<sup>20</sup> (Supreme Court Observer, n.d.)

Studies focusing on emerging markets, including India, have found that firms with gender-diverse boards tend to exhibit better operational performance due to broader perspectives in strategic decision-making and enhanced risk evaluation processes (Md Sikandar Azam, 2025).

Gender diversity in boardrooms has also been associated with stronger governance frameworks, improved internal controls, and reduced likelihood of corporate misconduct, thereby reinforcing investor confidence and institutional credibility (OCED, n.d.).

Furthermore, companies that emphasise gender diversity often perform better on environmental, social, and governance (ESG) benchmarks, which are increasingly used by global investors to assess long-term sustainability and risk exposure, making such firms more attractive to institutional capital (Menon, 2025).

In the Indian context, where concentrated ownership structures are prevalent, the inclusion of women directors can introduce independent perspectives that strengthen checks and balances, reduce insider dominance, and enhance corporate credibility among minority shareholders, thereby contributing to sustainable economic and institutional growth (Business Standard, 2026).

### **1.7. Institutional Growth and Democratic Corporate Culture**

Institutional growth in corporate governance refers to the strengthening of accountability mechanisms, ethical standards, and decision-making frameworks that enhance long-term organisational credibility and stakeholder trust (OCED, n.d.).

Gender diversity on boards contributes to this growth by promoting inclusive and participatory decision-making processes, which reduce groupthink and improve oversight quality (Grant, 2016)<sup>21</sup>.

Empirical research further indicates that diverse boards are associated with stronger governance outcomes and improved strategic performance, as varied perspectives enhance problem-solving and risk management capabilities (Dame Vivian Hunt, 2018).

In the Indian context, where corporate governance has evolved significantly post-liberalisation, inclusive board structures strengthen institutional legitimacy and align governance practices with global standards expected by investors and regulators (Business Standard, 2026).

Women's participation also fosters a more democratic corporate culture by broadening representation in leadership and encouraging responsiveness to stakeholder interests beyond traditional shareholder primacy (OCED, n.d.).

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<sup>21</sup> (Grant, 2016)

Studies suggest that companies with gender-diverse boards tend to give greater attention to social responsibility, ethical conduct, and ESG considerations, thereby strengthening institutional resilience and public confidence (Menon, 2025).

In emerging markets such as India, where governance credibility directly influences capital inflows and economic stability, the integration of women into board leadership enhances transparency, reinforces checks and balances, and contributes to sustainable institutional development (India Brand Equity Foundation, n.d.).

### 1.8.Persistent Structural Barriers

Despite legislative and regulatory mandates, women's participation in corporate governance continues to face persistent structural barriers that limit substantive inclusion and weaken the transformative potential of diversity reforms (Joshi N. , 2025).

A significant challenge is **tokenistic compliance**, where companies appoint women directors merely to satisfy statutory requirements without integrating them into influential committees or strategic decision-making processes, thereby restricting their real impact on governance outcomes (Business Standard, 2026).

Additionally, entrenched corporate hierarchies and promoter-dominated structures often limit the autonomy and authority of women directors, reducing board diversity to a formal obligation rather than a substantive governance reform (Agarwal, 2022)<sup>22</sup>.

Another persistent barrier is the **leadership pipeline deficit**, as women remain underrepresented in senior executive roles that typically serve as pathways to board appointments, reflecting systemic gender disparities in career progression and organisational advancement (Dame Vivian Hunt, 2018).

Informal nomination networks dominated by existing male leadership further restrict women's access to board opportunities, limiting the pool of candidates despite regulatory mandates (Grant, 2016).

Socio-cultural expectations concerning caregiving responsibilities and gender roles also constrain women's availability and advancement in demanding governance positions, highlighting the gap between numerical representation and meaningful participation in corporate decision-making (OCED, n.d.).

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<sup>22</sup> (Agarwal, 2022)

## 1.9. Comparative International Perspective

Comparative international experience demonstrates that different regulatory models have been adopted to enhance women's participation in corporate governance, with jurisdictions implementing binding quotas generally achieving faster and higher levels of female board representation (OCED, n.d.).

OECD data indicate that the global average share of women on corporate boards has steadily increased in recent years, reaching close to 29 % in 2024, reflecting the combined impact of quota regimes, voluntary targets, and enhanced disclosure standards (OCED, n.d.).

European countries such as France and Norway, which introduced mandatory quotas requiring approximately 40 % female board representation, have recorded significantly higher participation rates compared to jurisdictions relying solely on voluntary mechanisms (OCED, n.d.).

This comparative evidence suggests that legally enforceable measures can accelerate gender parity in corporate leadership structures more effectively than purely recommendatory approaches (Essen, n.d.)<sup>23</sup>.

At the same time, international studies show that numerical gains at the board level do not automatically translate into equal representation in executive management, indicating that structural and cultural barriers persist even in quota-driven systems (OCED, n.d.).

Jurisdictions such as the United Kingdom, which rely on voluntary targets supported by transparency and stakeholder pressure, have also achieved notable improvements in board diversity, demonstrating that hybrid approaches combining disclosure norms, policy incentives, and market accountability can be effective (The Sunday Times, n.d.)<sup>24</sup>.

For India, where the current framework mandates at least one woman director, the comparative perspective highlights that while statutory inclusion is an important first step, sustainable institutional growth requires complementary strategies addressing leadership pipelines, organisational culture, and long-term gender equality within corporate hierarchies (OCED, n.d.).

## 1.10. Advanced Legal Research Methodology

This research adopts an **advanced legal research methodology** combining doctrinal, comparative, socio-legal, and policy analysis techniques to provide a rigorous examination of women's participation in

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<sup>23</sup> (Essen, n.d.)

<sup>24</sup> (The Sunday Times, n.d.)

corporate governance and its impact on economic and institutional growth within the Indian context (SSRN, n.d.)<sup>25</sup>.

The **doctrinal method** forms the core of the research, involving systematic analysis of primary legal materials such as the Companies Act, 2013, SEBI regulations, and relevant judicial precedents to interpret statutory provisions and assess their legal implications (Joshi V. , 2019).

This is complemented by **comparative analysis**, which examines international corporate governance frameworks and gender diversity norms in jurisdictions such as France, Norway, and the United Kingdom, helping to contextualise India's approach and identify best practices (OCED, n.d.).

In addition, the methodology incorporates a **socio-legal approach** by analysing how legal norms interact with social, organisational, and cultural factors that influence board diversity and women's leadership prospects, drawing on empirical studies and corporate governance reports (Grant, 2016).

The research also uses **policy analysis frameworks** to critically evaluate the effectiveness of current legislative and regulatory measures, including mandatory board diversity mandates and disclosure requirements, and to propose reform pathways (PRS India, n.d.)<sup>26</sup>.

Qualitative data from institutional reports, market analyses, and governance indices are synthesised with doctrinal findings to assess the economic and institutional impact of diversity norms, ensuring that legal interpretations are grounded in real-world context and measurable outcomes (Dame Vivian Hunt, 2018).

This multi-method approach allows for a holistic examination of how legal provisions translate into governance practices, economic performance, and institutional resilience in India's evolving corporate landscape (India Brand Equity Foundation, n.d.).

### 1.11. Policy Recommendations

To strengthen women's participation in corporate governance and enhance its economic and institutional impact, policymakers should consider gradually increasing diversity benchmarks beyond the existing "one woman director" mandate, as international evidence shows that progressive quota or target-based systems have led to measurable improvements in board gender balance (OCED, n.d.).

Regulators such as the Securities and Exchange Board of India can further mandate standardised disclosure of gender diversity data in annual reports, enabling investors to incorporate board composition into ESG-based investment decisions and improving market transparency (Menon, 2025).

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<sup>25</sup> (SSRN, n.d.)

<sup>26</sup> (PRS India, n.d.)

Ensuring substantive participation requires that women directors be included in key committees such as audit and nomination committees, thereby enhancing governance quality and reducing the risk of tokenistic compliance (Business Standard, 2026).

Addressing structural barriers also requires strengthening the leadership pipeline through mentorship programmes, executive training initiatives, and transparent succession planning mechanisms that broaden access to board opportunities (Dame Vivian Hunt, 2018).

Encouraging flexible work policies and inclusive organisational cultures can further reduce socio-cultural constraints that limit women's advancement into senior governance roles (OCED, n.d.).

Integrating diversity performance indicators into corporate governance scorecards and investor assessments can help shift gender inclusion from a compliance obligation to a strategic priority, thereby promoting sustainable institutional growth and long-term economic stability within India's corporate sector (Dame Vivian Hunt, 2018).

## 1.12. Conclusion

Women's participation in corporate governance in India reflects a critical convergence of constitutional values, statutory reform, and economic strategy. The enactment of the Companies Act, 2013 and subsequent regulatory interventions by the Securities and Exchange Board of India represent a decisive shift from voluntary corporate diversity initiatives to legally enforceable governance standards. These reforms have undeniably altered the composition of Indian boardrooms and embedded gender inclusion within the regulatory architecture of listed and large public companies.

However, the evidence examined in this study demonstrates that the transformation remains uneven. While numerical representation of women directors has improved, substantive equality—measured in terms of influence, independence, committee participation, and strategic involvement—continues to face structural constraints. The persistence of tokenistic appointments, promoter-driven board structures, and limited executive pipelines reveals that legal compliance does not automatically translate into governance transformation.

From an economic perspective, gender-diverse boards contribute to stronger monitoring, improved risk governance, enhanced transparency, and greater alignment with ESG standards. These factors are particularly significant in emerging markets such as India, where institutional credibility directly influences capital inflows and investor confidence. Inclusive governance frameworks enhance organisational resilience and contribute to sustainable long-term growth by reducing governance risk and strengthening stakeholder trust. Therefore, women's participation should not be viewed merely as a

symbolic equality measure but as an instrument of economic value creation and institutional strengthening.

At the constitutional level, equality jurisprudence of the Supreme Court of India reinforces the legitimacy of affirmative regulatory measures designed to correct structural gender imbalance. Judicial emphasis on substantive equality supports legislative and regulatory interventions aimed at dismantling systemic barriers to leadership participation. In this sense, corporate governance reform is consistent with India's broader constitutional commitment to justice, dignity, and non-discrimination.

Comparative international analysis further illustrates that jurisdictions adopting stronger quota-based mechanisms have achieved more rapid structural shifts in board diversity. India's incremental "one woman director" model represents an important foundational step, yet it may require progressive enhancement to ensure deeper institutional integration. Sustainable change depends not only on statutory mandates but also on strengthening leadership pipelines, reforming nomination practices, and cultivating inclusive corporate cultures.

Ultimately, the effectiveness of India's regulatory framework will be judged not by the presence of women on boards alone, but by their ability to influence strategic decisions, shape governance norms, and contribute to institutional accountability. The transition from formal inclusion to meaningful participation remains the central challenge.

In conclusion, women's participation in corporate governance constitutes a transformative dimension of India's economic and institutional development. Continued reform must focus on qualitative integration, strengthened enforcement, and structural empowerment to ensure that diversity norms evolve from compliance-driven obligations into foundational pillars of democratic corporate governance. By embedding gender inclusion within its governance architecture, India advances toward a model of corporate development that harmonises economic growth with constitutional morality and long-term institutional resilience.

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