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Challenges Persist: Women On Corporate Boards Mandate Falls Short of Expectations

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Abstract:

Ten years after the Companies Act, 2013 was passed, requiring Indian companies to have a minimum of one female director on their boards, there has been little progress made in attaining significant gender representation. Numerous governments have taken action to increase the number of women in senior corporate roles as a result of the increased attention being paid to gender diversity in business boardrooms worldwide. Similarly, by including a requirement in the Companies Act, 2013, requiring corporations to have at least one woman on their boards, the Indian government took a step towards gender diversity on corporate boards. All listed and non-listed public firms having a paid-up share capital of at least INR 100 crore or a turnover of at least INR 300 crore were subject to this rule. The Indian banking sector, which consists primarily of government-owned public sector banks and private sector banks, responded to this policy quickly, especially in listed firms. However, the response seemed to be more symbolic than substantive. Even though the government actively encouraged gender diversity on business boards—particularly in the banking industry—it did not fully lead by example. This research uncovered that government-owned public sector banks have shown a tepid response by circumventing the legal requirement of having at least one-woman director, citing their government affiliation. On the other hand, private sector banks, while meeting the minimum requirement, are anticipated to adopt a more proactive stance, leveraging their professional management and forward-thinking approach.
Key Words: Companies Act 2013, Board, Female Director, Public Bank, Private Bank

1. Introduction:

Concerns were raised regarding the insufficient oversight offered by boards of directors, which were often led by promoters or those associated with them, prior to the 2013 Companies Act's[1] enactment. Financial irregularities, subpar management, and declining shareholder value were the results of ineffective governance.

It was becoming more widely acknowledged that boards should not be homogeneous but rather should reflect a variety of experiences and points of view. Promoting gender diversity and the

[1] 2013 Companies Act of India, available in - https://www.mca.gov.in/mca/html/mcav2_en/home/actsandrules/companies+act++2013/companiesact2013.html

involvement of independent directors who have no financial stake in the company were part of this. The need for more stringent accountability guidelines for boards and their members was brought to light by widely reported corporate crises in India and other nations. Therefore, in order to ensure directors' active involvement in the process, provisions requiring minimum residency for directors were established.

The Indian government's corporate governance framework was designed to comply with international best practices and standards. Section 149 of the Companies Act, 2013[2] was modelled after similar provisions found in the Companies Act 2006[3] in the UK and other nations. Having a board of directors—two for private companies and three for public corporations—was one of Section 149's primary requirements for all businesses.

Publicly traded companies were required to have at least one-third of their board be independent, which meant they must not have any substantial financial or professional ties to the company or its backers. Furthermore, a minimum of one female director and at least one director who spent at least 182 days in India during a fiscal year were mandated for specific categories of corporations.

On April 1, 2014, the new law became operative, requiring some firms to have a minimum of one female director on their boards. This applied to all public companies, listed and unlisted, having a paid-up share capital of Rs. 100 crore or a turnover of Rs. 300 crores. The Securities and Exchange Board of India (SEBI), the capital market regulator, has also revised the listing agreement for listed corporations, mandating the appointment of at least one female director by the deadline. Businesses who failed to pay were penalised.

Any vacancy caused by the resignation of a woman director must be filled within three months by a female applicant. Existing businesses had a year to comply with the new legislation, whilst newly established businesses had six months. The timeframe for compliance was granted some wiggle room, and Indian firms were compelled under the new rule to select women to board positions. This legislative action consequently bolstered efforts to raise the proportion of women on corporate boards.

A collection of twenty-one public sector banks, all owned and regulated by the Indian government, largely defined the structure of the banking industry in that country. These organizations, with the exception of IDBI Bank, were established as statutory bodies through legislative legislation that gave them exceptional exemptions from the regulations set forth in the Companies Act, 2013, particularly those concerning the appointment of female directors to

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[2] Ibid; See Footnote-1

[3] Companies Act 2006 of United Kingdom available in https://www.legislation.gov.uk/ukpga/2006/46/contents

their boards. These banks became public sector entities by the Banking Companies (Acquisition and Transfer of Undertakings) Acts of 1970 and 1980.

When the Indian government founded Bharatiya Mahila Bank (Indian Women Bank)[4] in 2014, it was a big step forward because it was created specifically with the goal of providing credit and financial services to women. Notably, the bank was operated by a female professional banker at the time, and all nine of the bank's directors were female. The organization went above and beyond standard banking services to provide financial assistance for start-ups, thereby actively encouraging female entrepreneurs.

The rationalization of the branch network through mergers also aimed to reduce costs and maximize operational efficiency for the strengthened banking organizations. After consolidation, there are currently 12 public sector banks in India. One of the most important developments in the Indian banking system's history was the amalgamation of public sector banks (PSBs). A number of these steps were completed, including the State Bank of India's (SBI) 2017 merger with Bharatiya Mahila Bank and its five associate banks, Dena Bank and Vijaya Bank's 2019 merger with Bank of Baroda, and the 2020 "mega consolidation," which saw the consolidation of ten PSBs into four major entities. The primary objective of these mergers was to strengthen PSBs by forming larger, more efficient organizations with stronger financial foundations, enhanced risk management capabilities, and economies of scale to boost competitiveness versus private counterparts. Furthermore, the consolidation made an effort to address the problem of high non-performing assets (NPAs) by combining resources and expertise for improved NPA management. In addition to these public sector banks, there is another set of players in the banking sector. Since private sector banks are registered as corporations under the corporations Act, they must appoint women directors if they were established after the beginning of financial reforms or after 1990. Another category consists of older private sector banks that were not taken into account due to their smaller size but were still in operation before some banks were nationalized. These banks are not included in this analysis since, in terms of size and operations, they are smaller than the recently established private sector banks.

2. Review of Existing Studies:

There have been several conversations about the benefits and requirements of attaining gender diversity in boardrooms. There are many differences between men's and women's leadership styles and perspectives on policy, and it is generally agreed upon that adding gender diversity to a board increases an organization's performance as a whole. Norway, which has the greatest percentage of female members on corporate boards, passed a law in 2003 mandating that

[4] http://timesofindia.indiatimes.com (Crèches to kitchens in Mahila Bank's account)

women hold 40% of all board positions. Similar legislation guarantees women 40% of board positions in Germany, while laws requiring women to hold at least one-third of board seats are in place in Belgium and Italy. (Agarwal, A. 2018)[5].

The positive advantages of having women on corporate boards are most noticeable when there are three or more women serving, according to a study by Kramer et al. (2006)[6]on the impact of increasing the participation of women in boardrooms. Businesses with three or more women on their boards typically get the greatest benefits from women's efforts, while even one woman can have a beneficial difference and having two women on the board usually indicates an improvement. According to the respondents, there are three unique types of contributions that women directors make that men are less likely to make. Compared to male directors, they exhibit more tenacity in pursuing answers to difficult questions, broaden the scope of stakeholder concerns discussed at the board to include those of shareholders, employees, customers, and the community. Additionally, they frequently introduce a more collaborative style of leadership that improves communication between the board and management as well as among the directors themselves.

According to Sarkar and Selarka's (2015)[7] investigation, the inclusion of women directors had a favourable influence on firm value. The dataset consisted of 10,218 firm-year observations from 2005 to 2014. The impact increases with the number of women serving on the board, but it decreases when family control is exercised through important managerial roles. Family-affiliated women directors do not significantly affect the value of the company, while independent women directors do. Regardless of family control, the study shows that independent women directors, in particular, have a beneficial impact on profitability. In conclusion, gender diversity on corporate boards improves business performance; however, the degree of family control is a critical factor.

According to Srinivasan and Rejie (2013)[8] study, the process of identifying women directors is largely ad hoc and unstructured. The results underscore the importance of social capital, which includes a person's reputation and network connections, as a critical component in enabling director identification. The report emphasises how important the chairperson is in encouraging

[5] Agarwal, A. (2018, February 28). India's 'One Woman Quota' on Board of Directors Fails to Bring About Gender Equality. Oxford Humans Right Hub. http://ohrh.law.ox.ac.uk/indias-one-woman-quota-on-board-of-directors-fails-to-bring-about-gender-equality/

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[7] Sarkar, J., & Selarka, E. (2015). Women on board and performance of family firms: Evidence from India. Available at SSRN 2730551

[8] Srinivasan, V., & Rejie, G. (2013). Building the women directorship pipeline in India: An exploratory study. IIM Bangalore Research Paper No. 427. Available at SSRN 2346109

the presence of female directors on boards. The decision to join a board is also heavily influenced by organizational characteristics and the reputation of co-directors.

The recommendations made by the Uday Kotak-chaired committee on corporate governance are summed up in Vyshak P K's (2021)[9] study. On October 5, 2017, the committee's report—a noteworthy turning point in Indian corporate governance—recommended significant regulatory changes. Almost 20 years after India launched its first corporate governance programme in 1998, the committee was established on June 2, 2017, and it made significant reform recommendations. One important suggestion states that by April 1, 2019, at least one woman must be appointed as an independent director in the top 500 NSE-listed companies, and by April 1, 2020, the top 1,000 listed entities.

According to Woetzel et al. (2015)[10] , there is still a sizable disparity between men and women despite decades of progress in the business and culture towards gender equality. Although they concede that achieving gender parity in economic results requires individual decisions, they maintain that closing this gap can have positive economic effects. According to the research, realizing full potential—having an equal position in the labour market for men and women—could result in contributions to the global yearly GDP of up to $28 trillion, or 26%, by 2025.

India's women board quotas are criticized by Agarwal (2018)[11] for three key reasons. First of all, because there are so many family-owned businesses—roughly 12% of them—tokenism is a common practice. Second, with only 21% of corporations appointing a woman director, there is a dearth of eligible women for board positions due to a lack of policies expanding the talent pool. This puts India in the bottom 10 countries in the world, with only 17 percent of senior management positions held by women. Thirdly, in comparison to nations such as Germany and Norway, where at least three women are needed to significantly improve corporate governance, the quota does not reach "critical mass". In light of the background mentioned above, the purpose of this article is to examine the makeup of Indian banks' boards and the proportion of women who work there in both the public and private sectors.

[9] P K, Vyshak, Moving towards Better Corporate Governance in India: An Analysis of the Uday Kotak Committee on Corporate Governance (July 22, 2021). International Journal of Trend in Scientific Research and Development, Available at SSRN: https://ssrn.com/abstract=3891818

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[11] Agarwal, A. (2018, February 28). India's 'One Woman Quota' on Board of Directors Fails to Bring About Gender Equality. Oxford Humans Right Hub. http://ohrh.law.ox.ac.uk/indias-one-woman-quota-on-board-of-directors-fails-to-bring-about-gender-equality/

3. Research Gap & Emergence of the Problem:

The expected advancements in gender diversity at the highest levels of corporate governance have been surprisingly slow, ten years after the corporations Act of 2013 was passed, requiring Indian corporations to have a minimum of one female director on their boards. Even while it is widely acknowledged that diversity in corporate leadership is important, especially when it comes to gender representation, the development in this area has hardly moved above the legally required minimum. It is alarming that there hasn't been much progress in increasing the proportion of women on corporate boards, considering how important they are for supervision, making decisions, and developing strategies. In boardrooms, women bring distinct viewpoints, experiences, and abilities that can stimulate creativity, improve corporate governance, and improve decision-making. Nevertheless, the continued gender imbalance on boards prevents these potential advantages from being realized.

Researchers have reviewed the literature in an effort to gain a better understanding of the situation of female participation on corporate boards following the Companies Act of 2013. Remarkably, the results show that there aren't many studies that concentrate on this particular topic, indicating a huge research gap. Additionally, among the few studies that are accessible, the banking industry—a vital component of the business landscape—receives noticeably less attention. The dearth of academic investigations about the efficacy of the Companies Act 2013 in advancing gender diversity on corporate boards, specifically in the banking industry, highlights the necessity for additional investigation and evaluation. Attempts to overcome the gender gap in corporate governance may not make significant headway until a thorough grasp of the variables driving female participation on boards and the effectiveness of legislative measures is obtained.

4. Objective of the Study:

i) Assess the level of female representation on Indian public and private sector bank boards.
ii) Evaluate the situation of women's representation on bank boards ten years following the passing of the Companies Act, 2013, which required Indian companies to have a minimum of one female director.
iii) Evaluate how the Companies Act of 2013 and other regulations have affected the representation of women on bank boards.
iv) Examine any disparities in the number of female directors between private sector banks and public sector banks, which are not required by law to nominate women directors.

5. Methodology of the Study:

Data on the number of female directors on the boards of different Indian banks was gathered for this study straight from the official websites of these financial organizations. Details about the number of female directors, their roles on the board, and any other pertinent information found on the websites were among the information acquired. The objective of this data collection method was to give a thorough picture of the representation of women in the banking industry, encompassing both public and private sector institutions. The gathered information was then painstakingly assembled and arranged according to several bank classifications, including public and private sector banks. This categorization made it possible to analyses gender diversity in banking organizations in a systematic way while taking their ownership and regulatory frameworks into account.

Using descriptive statistics, the collected data was carefully examined throughout the research's analytical phase in order to assess the percentage of women serving on the boards of banks in the public and private sectors. Furthermore, the presence of women on bank boards was examined considering the amount of time that has passed since the Companies Act, 2013, which required Indian companies to have a minimum of one female director. The purpose of this evaluation was to determine how the Companies Act of 2013 and other regulations affected the promotion of gender diversity on bank boards. In order to find any differences in the percentage of women directors in public sector banks—which are not required by law to select women directors—and private sector banks, the study also included a comparison analysis. This comparison method shed light on possible variations in the representation of women in different categories of banking organizations. The analysis's conclusions were interpreted to provide a thorough grasp of the gender diversity on Indian bank boards as it is today. All constraints that arose during the process of gathering and analyzing the data were recognized, encompassing elements like the accessibility, comprehensiveness, and precision of the data. Lastly, recommendations for increasing gender diversity on bank boards and addressing any discrepancies may be made in light of the research findings. Additionally, proposals for additional study or upgrades to regulatory frameworks may be made.

6. Data Collection and Analysis of Collected Data, Findings and Interpretation:

Since the information came from primary sources, it was sourced directly from the official websites of the major banks that operate in India, assuring its currency and dependability. This involved obtaining information on the number of female directors, their positions, and any other relevant details by gaining access to each bank's annual report or governance sections. The thorough coverage of female director representation on bank boards was secured by this methodical approach. Following the collection of the data, it was painstakingly categorized and arranged into various groups, including Indian public and private sector banks. This categorization made it easier to conduct a systematic study of gender diversity in various banking institution kinds. Overall, the meticulous and extensive data collection procedure allowed for a thorough analysis of the proportion of women on Indian bank boards.

A vital tool for succinctly and clearly summarizing and evaluating data is descriptive statistics. Descriptive statistics provide information about the gender diversity of the boards of different Indian banks when examining the representation of women on these boards. The percentage of female directors is one important metric that can be obtained from descriptive data. This statistic gives an easy-to-understand picture of the percentage of women who are directors overall and hold positions on bank boards. We obtain a thorough grasp of the degree of gender diversity among various banking institutions by computing the proportion of female directors for every bank included in the dataset.

6.1 Female Directors in Banking Institutions:

The analysis of women's representation in Indian commercial banks is covered in the paragraphs that follow. This data is for February of 2024.

6.2 Public Sector Banks:

Table A illustrates the level of women's participation in public sector banks in India.

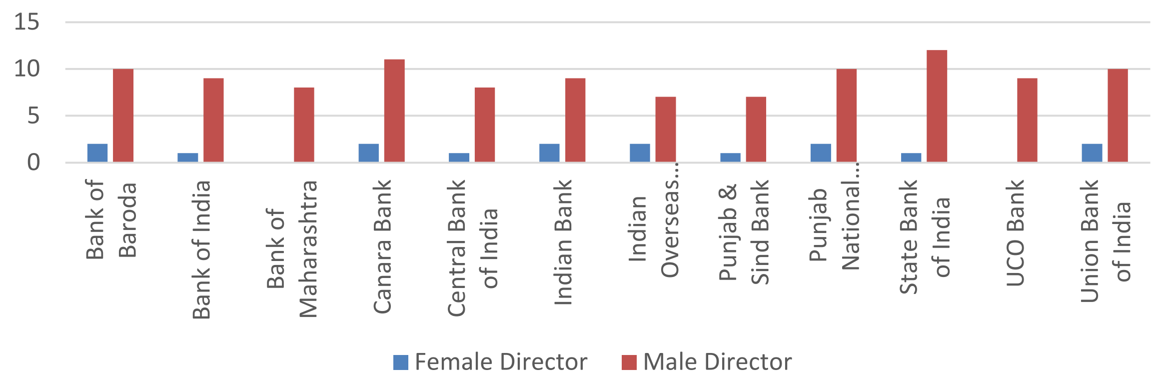
Table A: The representation of women on the boards of public sector banks

Sl. No.	Name of the Banks	Total Number of Directors	Number of Female Directors	Number of Male Directors	Percentage of Female Director
1	Bank of Baroda	12	2	10	16.67
2	Bank of India	10	1	9	10.00
3	Bank of Maharashtra	8	0	8	0.00
4	Canara Bank	13	2	11	15.38
5	Central Bank of India	9	1	8	11.11
6	Indian Bank	11	2	9	18.18
7	Indian Overseas Bank	9	2	7	22.22
8	Punjab & Sind Bank	8	1	7	12.50
9	Punjab National Bank	12	2	10	16.67
10	State Bank of India	13	1	12	7.69
11	UCO Bank	9	0	9	0.00
12	Union Bank of India	12	2	10	16.67

Source: Information gathered from the official websites of the respective banks as of February 3, 2024

The majority of the aforementioned public sector banks are publicly traded companies that serve as statutory authority. Gender diversity has not gotten as much attention in this field, presumably because statutory corporations are exempt from the severe regulations of the company law's women director's norm. Of eight banks, two do not have a single female director on their boards; the other six have one director overall and a very small female presence.

Figure A : The representation of women on the boards of public sector banks



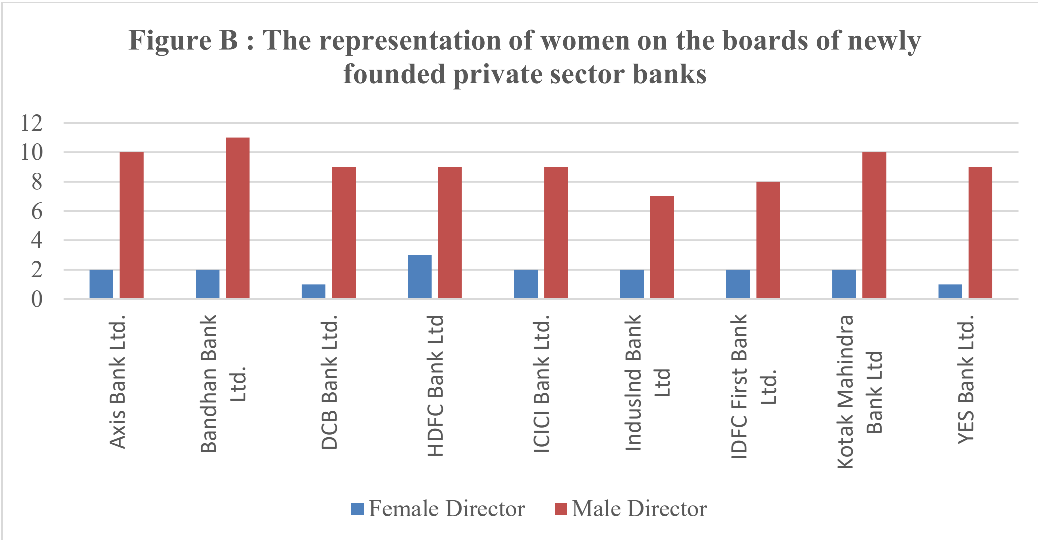
The lack of women on public sector bank boards suggest that the administration is unconcerned with gender diversity, even in spite of its own statutory measures. Given that the government owns these banks and is the one responsible for the women directors regulation for corporations, one would think that it would be more proactive and set an example for other organizations to follow.

6.3 Newly founded private sector banks:

Table B : The representation of women on the boards of newly founded private sector banks

S. No.	Bank	Total Number of Directors	Number of Female Directors	Number of Male Directors	Percentage of Female Director
1	Axis Bank Ltd.	12	2	10	16.67
2	Bandhan Bank Ltd.	13	2	11	15.38
3	DCB Bank Ltd.	10	1	9	10.00
4	HDFC Bank Ltd	12	3	9	25.00
5	ICICI Bank Ltd.	11	2	9	18.18
6	IndusInd Bank Ltd	9	2	7	22.22
7	IDFC First Bank Ltd.	10	2	8	20.00
8	Kotak Mahindra Bank Ltd	12	2	10	16.67
9	YES Bank Ltd.	10	1	9	10.00
Source: Information gathered from the official websites of the respective banks as of February 1, 2024					

Table B shows that although while this banking group is thought of as more professional and progressive when it comes to corporate governance, HR policies, and business operations, they do not perform much better when it comes to increasing the number of women in their boardrooms.



There are differing levels of gender diversity on the boards of various banks, according to an examination of the data from the above table. Notably, with two or more female directors, Axis Bank, Bandhan Bank, HDFC Bank, ICICI Bank, IndusInd Bank, IDFC First Bank, and Kotak Mahindra Bank all show a dedication to gender diversity. With only one female director apiece, DCB Bank and YES Bank have comparatively fewer directors. While some banks do a great job of encouraging gender inclusiveness among their board members, others may use more efforts to increase the number of women in leadership positions. All things considered, the report emphasizes how important it is for the banking industry to keep working to improve gender diversity and inclusivity in boardrooms so that more women are represented in senior positions.

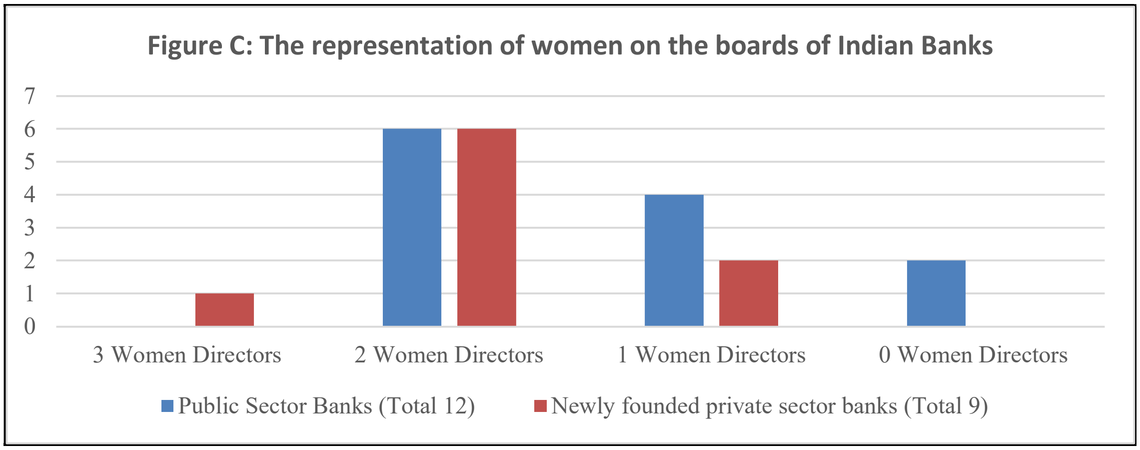
6.4 The overall presence of women on boards of banks:

The combined status of women's representation on bank boards is depicted in the following table and figure.

Table C: The representation of women on the boards of Indian Banks

Sl. No.	Number of Banks with	Public Sector Banks (Total 12)	Newly founded private sector banks (Total 9)	Total (21)
1	3 Women Directors	0	1	1
2	2 Women Directors	6	6	12
3	1 Women Directors	4	2	6
4	0 Women Directors	2	0	2

The aforementioned status has been visually represented in Figure C



There is a startling dearth of female diversity on Indian bank boards, according to the statistics. Out of all the twenty-one banks that were looked into, the majority are in areas where women are underrepresented. It's interesting to note that, out of the 12 banks, the second row is the most common, with only 2 female directors, suggesting a general pattern of low representation. Furthermore, the third row reveals that there are six banks with just one female director per bank, while the first row only reveals one bank with three female directors. The fact that two of the banks in the fourth row have no female directors at all is alarming. This startling distribution draws attention to the gender gap and the necessity of taking more decisive action to increase women's involvement and leadership in India's banking industry.

Table D: The proportion of women directors on the boards of banks expressed as a percentage

Sl. No.	Bank	Total Number of Directors	Number of Female Directors	Number of Male Directors	Percentage of Female Director
1.	Public Sector Banks	126	16	110	12.7
2.	Newly founded private sector banks	99	17	82	17.2
Total		225	33	192	14.7

The data reveals a glaring gender imbalance and presents a depressing image of female representation on bank boards. Just 16 of the 126 directors in public sector banks are women, or 12.7% of the total. Not much has changed in the case of recently established private sector banks, where just 17 of the 99 directors—or 17.2%—are women. The aggregate data across all banks highlights even more how underrepresented women are—of the 225 directors, 33 are female, making up a pitiful 14.7% of all board seats held by women. These numbers highlight the widespread gender gap in leadership positions in the banking industry, highlighting the urgent need for all-encompassing initiatives to address and resolve this inequality.

Table A offers information about the number of women serving on the boards of public sector banks in India. The number of female directors in the 12 listed banks ranges from 0.00% in Bank of Maharashtra and UCO Bank to 22.22% in Indian Overseas Bank. The average percentage of female directors in public sector banks is around 12.7%. The proportion of women on the boards of recently established private sector banks is the subject of Table B. Compared to public sector banks, these banks often have better levels of gender diversity, with an average of 17.2% of their directors being female. At twenty-five percent, HDFC Bank Ltd. has the largest proportion of female directors. A comparative analysis of the number of banks with varying percentages of female director representation in newly established private sector banks and public sector banks is shown in Table C. It demonstrates that the majority of recently established private sector banks have two or three female directors, whereas the representation of female directors on public sector banks varies more widely. Table D gives a summary of the percentage of female directors on the boards of all banks combined. It shows that, of the 225 directors in total across all banks, about 14.7 percent are women.

Overall, the findings point to the need for development, especially in public sector banks where participation is often lower, even though there is some degree of gender diversity on the boards of both private and public sector banks. The results also show how gender diversity varies among banks and emphasize how critical it is to advance more inclusivity and gender equality in corporate leadership roles in the banking industry. The data shows worrying patterns in the diversity of genders in the Indian banking industry. Public sector banks have a conspicuous lack of commitment to gender diversity, with some having little to no female representation at all, in spite of regulatory measures intended to promote women's presence on boards. In contrast, a number of private sector banks, including IDFC First Bank, Axis Bank, Bandhan Bank, HDFC Bank, ICICI Bank, IndusInd Bank, and Kotak Mahindra Bank, exhibit a greater commitment to gender diversity through the presence of two or more female directors on their boards. Overall data, however, shows a dismal picture of the gender balance in positions of leadership across all banks, with very few women holding directorships. This emphasizes how critical it is to create a more inclusive atmosphere where women are fairly represented in top roles and how vital it is to implement comprehensive strategies to eliminate gender disparity in banking leadership.

7. Conclusion:

A study by Margarethe Wiersema and Marie Louise Mors[12], which was just released in 2023, stressed the importance of having female directors present at board meetings. These directors actively contribute by bringing up important topics that significantly influence choices. They also exhibit a strong sense of accountability and outstanding preparation. They priorities pressing

[12] Margarethe Wiersema and Marie Louise Mors (2023) Research: How Women Improve Decision-Making on Boards https://hbr.org/2023/11/research-how-women-improve-decision-making-on-boards

concerns, are honest about their ignorance, and pose meaningful questions. The overall quality of board meetings is enhanced by this helpful feedback, which depoliticizes and promotes sophisticated conversations. As demonstrated by the favourable link that has been found globally between key business metrics and board diversity, diversity has a positive effect on organizational outcomes.

However, a closer examination of women's representation on Indian bank board indicates a more tokenistic approach, especially in public sector banks that are owned by the government, notwithstanding the surge in female director appointments in Indian corporations in 2015. By means of administrative regulations or statutory modifications, the government should proactively adopt the women director norm for these institutions, setting an example to follow. These banks often avoid having at least one-woman nominee for a director, as required by law.

It is recommended that private sector banks be more proactive, even if they follow the basic norm. There are qualified women vying for director positions, and by taking a positive stance, CEOs and corporate boards can encourage gender parity on bank boards. Ten years after the Companies Act of 2013, the percentage of women on the boards of Indian banks has hardly climbed over the "unavoidable" level, therefore major development is required.

8. Suggestions:

A comprehensive strategy that includes incentive-based policies, legislative changes, and cultural transformations is required to address the ongoing underrepresentation of women on Indian banking boards. Legislative and regulatory actions could include requirements for transparency and gender diversity criteria in board evaluations, as well as the implementation of female representation quotas that would steadily increase over time. Progress can be facilitated by providing incentives, including tax rebates for banks that surpass mandated representation, in conjunction with programmes to expand the pool of female talent through networking and mentoring opportunities. It is imperative to implement awareness programmes and cultural changes, such as sensitization seminars, mentorship programmes, and the promotion of female role models. Policies must take intersectionality into account and give skills and qualifications—rather than merely quotas—priority. Ensuring that implemented procedures are both successful and adaptable will require regular monitoring and review.

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