



WOMEN ON CORPORATE BOARDS: MAPPING THE WAY AHEAD

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ABSTRACT

Contemporary times are witnessing women making their presence felt across domains which were traditionally male-dominated. Women have challenged the strong patriarchal mindset and proved themselves across professions which includes the corporate world. However, despite their rising presence in the corporate world, they continue to remain underrepresented on corporate boards. This underrepresentation has prompted governments across the globe to adopt different strategies to promote gender parity. In India, Section 149(1) was introduced under the Companies Act 2013 to promote gender diversity and inclusivity in corporate governance. This section mandated certain classes of companies to appoint at least one female director. Against this backdrop, the present paper is an attempt to evaluate the role of legislation in ensuring gender diversity on corporate boards and increasing women's representation. The findings based on a survey of 565 insurance sector employees and insights from individuals who have served on corporate boards support legislation through gender quotas as an initial step to improve board diversity. However, they also recognise the need for voluntary approaches like 'comply or explain'. But in the long-term they view merit-based progression as the way forward. The study thus provides practical implications for policymakers and corporate leaders by pointing towards the need to balance regulatory intervention with sustainable approaches to ensure gender parity on corporate boards.

Key words: *genderbias, corporategovernance, insurance, corporateboards, gender parity*



INTRODUCTION

Modern literate societies have witnessed a radical transformation in the role of women. Traditionally, bound by societal constraints and patriarchal norms, the role of women was limited to homes. As societies evolved, an increasing number of women got educated, stepped out of their homes, and made their way to the outside world, including the corporate world. However, progress could not be stretched enough to allow women to reach the boardrooms. The underrepresentation of women on corporate boards has been a longstanding issue (Singh & Vinnicombe 2003; Huse et al. 2009) and a cause of concern for policymakers, researchers and advocates of corporate governance and gender diversity. It has generated increasing concerns in contemporary times, with DEI (Diversity, Equity and Inclusion) becoming the need of the hour.

The extensive literature provides compelling arguments to ensure adequate representation of women on corporate boards, covering a broad spectrum of positive benefits, both financial and non-financial. These benefits include the impact on financial worth, diverse perspectives and skills that women bring to boardrooms contributing to better decisions, besides ensuring better and diverse corporate governance, improving public image, and thereby enhancing the stakeholders' confidence in the organisation. (Adams & Ferreira, 2009; Ahern and Dittmar, 2012; Boubaker et al., 2014; Carter et al., 2003; Carter, D'Souza, Simkins and Simpson, 2010; Dezso and Ross, 2012; Erhardt, Werbel and Shrader, C. 2003; Francoeur C, Labelle and Sinclair Desgagne 2008; Bilimoria, 2000; Eagly & Johnson, 1990; Isidro & Sabral, 2015; Rosener, 1990; Selby, 2000; Billimoria, 2006; Daily and Dalton, 2003; Huse et al. 2009; Huse & Solberg, 2006; Rosener, 1990).

Despite such conclusive arguments and research evidence, organisations still continue to hold on to gender biases and have reservations about having adequate representation of women on corporate boards. However, slowly but gradually, the composition of corporate boards is witnessing a welcome change all across the globe, and women are climbing the corporate ladder. The transition has rarely been voluntary, with most of the countries mandating a certain percentage of women on corporate boards through legislative amendments. However, despite legislation all across, women still remain largely underrepresented (Klettner, Clarke & Boersma



2016). Signalling the presence of deep-rooted patriarchal mindsets (Rao & Tilt, 2016; Sarkar, J, & Selarka; Martin et al., 2008; Mathisen et al., 2013) necessitating legislative authorities and governments to contemplate additional alternative approaches to ensure gender parity.

While the earlier studies have researched the benefits of board gender diversity and the highlighted the effectiveness of legislative measures, little attention has been paid to understanding the perspectives of different stakeholders on the alternative approaches to achieving gender-diverse boards. This is particularly true of the Indian context, which therefore points to the need to examine how the different approaches to promoting gender parity are viewed and whether legislation is considered as a sustainable way for change.

Against this backdrop, the present paper is an attempt to examine the role of legislation towards ensuring gender-diverse boards. Without challenging the efficacy/requirement of the legislation, the paper is an attempt to assess the opinions and understanding of the perspectives across genders on debates prompted by the legislation. The remainder of the paper is structured into the following sections. The first section provides a literature review with due emphasis on the three approaches used across the globe to ensure gender parity. The second section outlines the research design and methodology. The third section concludes the results of the survey, followed by a section that traces the journey ahead, and highlights the limitations of the study.

RESEARCH OBJECTIVES

1. To evaluate the role of legislative measures in promoting gender diversity in Indian corporate boards.
2. To examine stakeholder perceptions regarding the three approaches to improve gender diversity on corporate board's namely coercive, enabling and voluntary approaches.
3. To analyse differences in perceptions between male and female respondents regarding the three approaches.
4. To supplement survey findings with insights from corporate board members and identify long-term pathways towards bringing about gender parity on boards.



LITERARY BACKGROUND

The under-representation of women on corporate boards has been extensively documented in academic literature, providing enough evidence that corporate boards globally are male-dominated (Singh & Vinnicombe, 2003; Huse et al., 2009; Singh, Gagandeep 2020), reflecting an entrenched systemic bias favouring men in leadership roles. It is quite ironic that despite the fact that the literature provides conclusive evidence on the sizable list of financial and non-financial benefits, the representation of women in leadership positions is far from satisfactory. Across the globe, administrative authorities are striving hard to ensure gender parity on corporate boards. A comprehensive analysis of the literature highlights that the efforts towards this goal can be categorised into three categories - coercive legislation, enabling regulation, and voluntary initiatives.

1. The **coercive or legislative approach** is the most rigorous strategy, whereby governments enact laws mandating female representation on boards, compelling companies to comply unequivocally with the prescribed regulations. The extant literature, however, seems ambivalent on this approach. The coercive measures bring with them the advantage of fast-tracking the correction exercise, helping women break the glass ceiling, provide them with a fertile ground to prove their worth, all of which help in influencing the presence of women (Lafley, Vychova & Trnkova, 2023; Piscopo & Muntean, 2018). However, though this approach promises quick and assured solutions, it brings with it its baggage of limitations, challenging its wholeness. The literature opines that in a forced compliance situation, women may not get due credit as they may be perceived just as quota-filling board members, lacking the requisite competence and merit required for that position. (Casey et al., 2011).

Additionally, companies' surging to comply with the mandate has been seen to lead to a sudden rise in demand for women directors, which at times may lead to an insufficient number of qualified or experienced women to justify the position. Such appointments merely to comply with the legislation may lead to unmerited appointments, thereby challenging the existing optimal governance structure (Matsa & Miller 2013; Nygaard 2011). This may, in the long run, even challenge the firm's performance. At times, forced compliance may also alienate those who advocate gender diversity and thus may become a cause for conflicts in the organisation. Occasionally, even women may



become hesitant to accept such positions as it poses a serious challenge to their credibility (Lefley, Vychova & Trnkova, 2023).

Norway was one of the pioneers in mandating gender diversity on corporate boards. In 2006, the Norwegian government passed a law requiring that at least 40% of board members of publicly listed companies be women (DeCabo et al., 2019; Ahern & Dittmar, 2012; Matsa & Miller, 2013., Nygaard, 2011) and as a result, the country achieved full compliance by 2011. This approach was followed by countries like Malaysia and Japan (Catalyst, 2011)

A few years after the legislation, in 2012, Norway experienced a glitch. Around seventy women directors nicknamed “Golden Skirts” were sharing three hundred board positions, leading to a possible clash of interest associated with the multiple memberships. (Rhode & Packel, 2010; Ahern & Dittmar, 2012; Du Plessis, J., O’Sullivan, J., & Rentschler, R.2014; Labelle, Francoeur & Lakhal, 2015). In its entirety, the literature is sceptical about the efficacy of coercive legislation.

The **enabling or regulatory approach** emphasises adherence to governance codes developed by authoritative administrative bodies, such as the Securities and Exchange Commission (SEC) in the United States or the Swedish Corporate Governance Code. Companies can either comply with requirements or explain non-adherence. These governance codes provide a framework for improving corporate practices, particularly in the realm of board diversity. While compliance with these codes is technically voluntary, there is an obligatory component: companies are required to publicly disclose their level of adherence. This disclosure includes details about their policies and practices regarding board diversity, allowing stakeholders to evaluate the company’s commitment to inclusivity and diversity.

Several countries including United States, Singapore, South Korea, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Spain, Sweden, the United Kingdom, and the Netherlands have adopted this approach. The regulatory mechanisms in these countries follow principles which aim to bring in transparency and encourage diversity in corporate governance. By making disclosure mandatory, these regulations make companies take steps to align themselves with the broader goals of equity and inclusion even though there is no legal obligation to do that. (Catalyst 2011; Kirsch 2017)



The **voluntary or laissez-faire approach** allows organisations the autonomy to establish their own targets for female representation without legal mandates. Australia relies on voluntary measures, with organisations encouraged to adopt diversity policies and targets for board representation through initiatives like the ASX Corporate Governance Council's Corporate Governance Principles. Countries like Hong Kong, Canada, Greece, Italy and Taiwan fall into the category of countries which follow this approach. (Catalyst 2011).

To a large extent, the voluntary approach mitigates the challenges posited by the above two approaches. This approach extends enough liberty to organisations to adopt diversity-enhancing measures at their own pace; however, it is a long-driven policy with no assured results. Despite this, it is considered a preferred approach as it allows a gradual increase in the proportion of women directors, thereby empowering the organisations to have the best possible board structure of their own will. (Labelle, Francoeur & Lakhal 2015). Additionally, the gradual implementation process does not disrupt the demand and supply situation. It allows firms with sufficient time and money to train women to meet the growing demand (Labelle, Francoeur & Lakhal 2015).

Besides these three approaches to ensure gender parity, the literature also points towards the futility of the exercise if the number of women on the boards stays below the **critical mass**. As per the Critical Mass Theory (Kanter, 1997a, b, 1987; Granovetter, 1978), the nature of the impact of a group in an organisation depends on whether the group has attained critical mass, whereafter the nature of its interactions with other groups will undergo a change. A number below the critical mass represents a token representation of women who, being in the minority, cannot effectively contribute towards an organisation's functioning. As per Kanter, women in male-dominated environments cannot exert any influence till they acquire the status of a significant minority. As per studies conducted by Asch (1951, 1955; Bond, 2005; Nemeth, 1986; Tanford & Penrod, 1984), the number three represents the tipping point or the critical mass that can influence the larger group.

With enough theoretical rationale and empirical evidence in the literature on the distinct approaches adopted across the globe to ensure gender parity, the following section focuses on India.



THE INDIA PERSPECTIVE

India chose to follow the enabling approach, whereby SEBI instituted a series of legislative measures through notifications over time to foster effective governance practices that were in line with international standards. In 2013, the Companies Act came up with a provision under Section 149(1) mandating the inclusion of at least one woman director on the board of every listed company, with the explicit aim of enhancing gender diversity in corporate leadership roles (Ministry of Corporate Affairs, 2013). The companies had time till 2015 to comply with the regulation. However, the deeply entrenched patriarchal and family-centric dynamics prevalent within Indian corporate culture posed significant hurdles to the effective implementation of these regulatory provisions (Ramaswamy et al., 2000). In practice, many male-dominated Indian boardrooms tended to view the appointment of women directors as a perfunctory exercise aimed primarily at regulatory compliance rather than a genuine commitment to gender diversity and inclusivity. Consequently, the intended impact of the legislation got diluted, and the process of ensuring women's representation on boards became a superficial attempt to avoid potential punitive actions. As a result, female directors found themselves being marginalised within boardroom dynamics, with limited participation in meaningful strategic decision-making processes, thereby rendering their roles symbolic rather than substantive.

To contain such symbolic appointments made with the sole aim of legislative compliance, SEBI issued a mandate in May 2018 stipulating the top 500 listed companies, based on market capitalisation, to appoint at least one woman independent director to their boards by April 1, 2019. This requirement was further extended to include the top 1000 listed entities by April 1, 2020. These measures represent a concerted effort by regulatory authorities to promote greater gender diversity and inclusivity within corporate governance structures, aiming to foster more equitable and effective decision-making processes at the board level (Singh G, 2020).

Table 1 shows the number of women directors in relation to the total number of directors in six listed insurance companies of India.



Table 1: Representation of Women Directors on Boards of Listed Insurance Companies

Name of Organisation	Total Number of Directors	Number of Women Directors	Nature of Directorship
LIC	15	01	Independent
HDFC Life	09	01	Independent
ICICI Lombard	11	01	Non-Executive, Independent
SBI Life	08	01	Independent
ICICI Prudential	10	01	Independent
New India Assurance	07	04	Chairperson cum Managing Director Director- 02 Director & GM- 01

Sources: Co. Websites (February 2024)

Although as per the table all companies have appointed women directors, a closer examination reveals that with the exception of New India Assurance, all the others have appointed only one woman director, suggesting that appointments may be the result of compliance compulsions. To get a more holistic view of the prevailing situation data on the number of women directors in relation to the total number of director data was also collected from non-listed insurance companies (Table 2).

Table 2: Representation of Women Directors on Boards of Non-Listed Companies

Name of Organisation	Total number of directors	No. of Women Directors	Nature of directorship
General Insurance Corporation of India	06	02	1- Independent 1- MD & CEO
PNB Metlife	16	04	3- Independent 1-Non-Executive



Aviva	09	01	Chairperson
Kotak General Insurance	07	01	Independent
Kotak Life Insurance	10	01	Independent
India First Life	07	02	1- Independent 1- MD &CEO
National Insurance	04	01	Chairman cum MD
Pramerica Life	09	02	1-Non- Executive Independent 1- MD & CEO
Max Life	12	01	Non-Executive
IFFCO Tokyo	14	01	Independent
Manipal Cigna	08	01	Independent
Reliance Life Insurance	10	01	Independent
Canara HSBC Life	15	02	Information not available
Bajaj Allianz	14	02	1- Independent 1 Non-Executive & Non Independent
Star Health	12	02	Independent
Bharti Axa Life	11	03	2Non-Executive 1 Independent Non-Executive

Sources: Co. Websites

As the Table shows, all non-listed companies, though not required to comply with the mandate of appointing a woman director, have at least one woman director. Organisations such as PNB Metlife and Bharti Axa Life have more than one, with four and three women directors, respectively.

Though recent years have seen an upward trend in female representation on boards, either voluntarily or due to legislative requirements, it is important to understand the viewpoints of those working in the insurance sector on the debate surrounding legislation.



RESEARCH METHODOLOGY

The extant literature highlights the strengths and challenges associated with the three approaches to ensure gender parity. Limiting the paper to India's perspective, Tables 1 and 2 clearly highlight the number of women directors for both listed and non-listed companies, underscoring that even post-legislation, the situation is far from satisfactory. Without challenging the efficacy or desirability of the legislation, this paper seeks to understand the viewpoints of the stakeholders regarding the ways to achieve gender parity.

RESEARCH PROPOSITIONS

To examine the perspectives in greater depth, three research propositions were developed.

P1. Legislative measures in the form of quotas for women are a desirable way to ensure gender diversity.

P2. Voluntary measures like 'Comply or Explain' can be an alternative method to ensure gender diversity.

P3. In the long run, merit-based advancement should replace legislation for a sustainable way to achieve gender parity.

These propositions were examined through survey responses which were supplemented by insights from directors.

INDUSTRY SECTOR CHOICE AND RATIONALE

The extant literature on gender diversity has primarily focussed on the banking sector (Anderloni, L., Moro, O., & Tanda, A. 2020), with very fewer studies dedicated to the insurance sector. Although a general study on the financial sector can be more useful, conducting a study focused on a particular sector is equally critical, as the results can extend a better understanding (Adams & Jiang, 2016). Good corporate governance is equally indispensable for the insurance sector owing to its accountability to a large number of stakeholders (Doherty and Dionne, 1993; Lamm-Tennant & Starks, 1993). One of the ways to achieve good governance in this sector, as with all others, is by having a gender-diverse board. However, the extant literature shows that there is very little evidence of female presence on the boards of insurance companies (Anderloni et al., 2020). Tables 1 and 2 provide an accurate, objective assessment of the situation, further justifying the need to focus in entirety on the insurance sector.



SAMPLE AND DATA COLLECTION

The data for the study were collected from employees working in the insurance sector in India, including life insurance, general insurance, health insurance, and insurance broking companies. To ensure a wide range of opinions, the sample included all employees from the middle management to the board level, irrespective of their functional areas and gender. The study adhered to ethical guidelines, including voluntary participation, confidentiality and anonymity of the respondents to ensure accurate and truthful responses.

A Google form was administered to 700 individuals working in the insurance sector using convenience sampling. A seven-point Likert scale was used (1 = strongly disagree, 2 =somewhat disagree, 3 = disagree, 4= neutral, 5 = strongly agree, 6= somewhat agree and 7=agree).

From the target population of 700 respondents, 565 responses were received, indicating a response rate of approximately 80 per cent. During data cleaning, no invalid responses were found, so all the responses were retained for further analysis. The participants' ages ranged from 25 to 62.

Besides this, the authors sought the insights from 12 individuals, comprising both men and women (Appendix 1) with extensive experience of serving as Directors on distinguished corporate boards. Their responses were collected through a structured Google questionnaire comprising 12 open-ended questions.

RELIABILITY AND VALIDITY

The survey results were subjected to a Reliability Test, a statistical tool that helps measure the consistency of responses over time. The most commonly used measure to assess internal consistency is Cronbach Alpha. A higher alpha value (0.7 or higher) indicates better reliability. The Cronbach Alpha of all three variables using IBM SPSS 22 was higher than the threshold limit of 0.7, indicating the data have good internal consistency (Appendix 2).

RESULT ANALYSIS

Considering the exploratory nature of the study and the objective of understanding stakeholder perceptions, descriptive analysis using percentage method was used to study the response patterns. The findings are presented using percentage distributions and graphical representations.

- i. The findings reveal that more than half the respondents expressed their agreement with the need to have quotas for women. This is in line with the existing studies which also highlight the desirability of legislation as it ensures assured results in a much shorter time. Figure 1 showcases the results of the 565 responses through a pie chart.

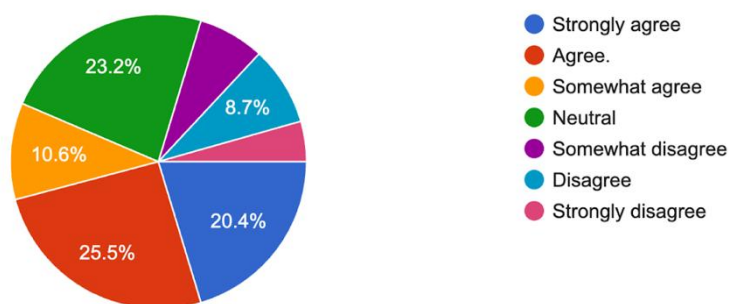


Figure 1: To bring gender diversity, government should fix quotas for women

A gender-based analysis was carried out to understand the difference in the male and female perceptions regarding the desirability of fixing quotas.(Table 3).

Table 3: Analysis of Responses based on Gender

	Female	Male
	Percentage	Percentage
Strongly Disagree	3%	5%
Disagree	7%	9%
Somewhat disagree	8%	7%
Neutral	23%	24%
Somewhat Agree	12%	10%
Agree	23%	27%
Strongly Agree	24%	19%



The gender-based analysis reveals a similarity in views between the genders. This points towards a societal shift with an appreciation for the role of women and the recognition of the need to provide them with a level playing field.

The survey findings are supported by the company directors, who also agree with the need to initially fix quotas for women to bring them at par with men. Table 4 summarises the most relevant opinions on the subject.

Table 4: Opinions of Directors on the desirability of legislation

Name	Gender	Opinion
Deep Kalra	Male	<i>“Legislation is definitely the first desired step as its mandatory nature shall present an equal opportunity to a section or strata of society which has been at a disadvantage at some point in our history.”</i>
Nitin Atroley	Male	<i>“I support legislation as a starting point.”</i>
Gagan Makar Singh	Female	<i>“There is a boy’s club and comfort zone there, and men choose people like themselves; hence, legislation is definitely a move in the right direction.”</i>
Shalini Arora	Female	<i>“Deep-rooted cultural change needs strong intervention to correct the course and build a path of parity. To support this, focused policies and strong legislation are the need of the hour. I believe that these steps are now imperative to see the change we would like to see and to ensure we have the right presence of women in the workplace and in leadership roles on the executive boards”.</i>
Ravindra Dhariwal	Male	<i>“Legislation is a necessary condition to start the process of better balance”.</i>
Shalini Sarin	Female	<i>“Legislation is only a starting point and is absolutely essential till we reach a balance of 50:50 or near about”.</i>

(The opinions stated in the above table have been included in the paper after seeking due permission from the concerned individuals.)

The survey results, coupled with the opinions of the directors, clearly show the desirability of fixing quotas for women as a starting point to ensure gender parity. This proves that strict legislative measures need to be undertaken by the authorities to break the present structure.

- ii. The literature has endorsed voluntary measures like ‘Comply or Explain’ over coercive legislation. The findings of the current study (Figure 2), are in congruence with earlier literature, with approximately 70 per cent of the respondents expressing their agreement with the need to adopt voluntary measures for gender parity.

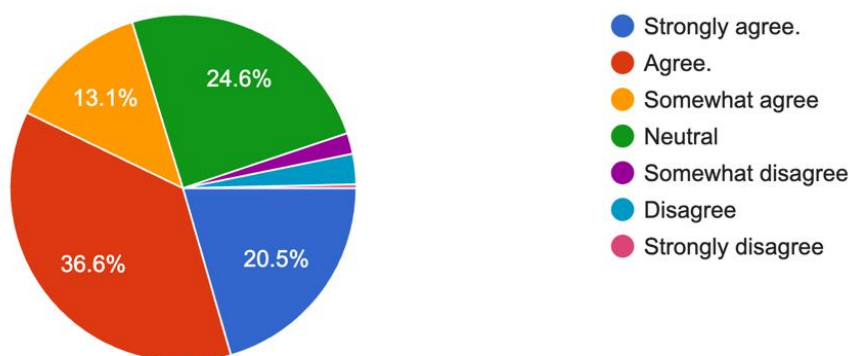


Figure 2: Instead of quotas, the government should opt for voluntary measures like ‘Comply or Explain’

The analysis of the responses based on gender, as shown in Table 5, showed that the views are consistent regardless of gender.

Table 5: Analysis of responses based on gender

	Female	Male
	Percentage	Percentage
Strongly Disagree	0%	1%
Disagree	3%	3%
Somewhat disagree	3%	2%
Neutral	22%	26%
Somewhat Agree	12%	13%
Agree	38%	36%

The views of the directors are also in agreement with the survey results. Nitin Atroley, with a total experience of 8 years as Director to his credit though supported legislation as a starting point, comments that incentives/penalties to corporates need to be imposed based on minimum gender ratio in top management.” Sandip Das, with an 18 years of experience as Directors on

different boards goes a little tough and comments that “some companies are still stuck in time and continue to harbour biases. Penalties need to be imposed now for sure.”

- iii. As far as the future is concerned, majority of the respondents were in favour of merit replacing quotas in the long run.

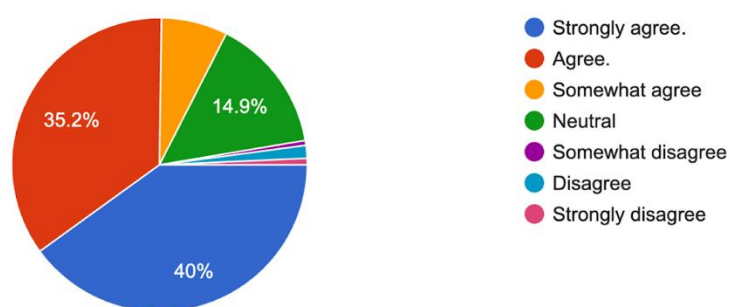


Figure 3: In the long run, quotas should be replaced with merit

The analysis of the responses based on gender, as shown in Table 6, showed that the views are consistent regardless of gender.

Table 6: Analysis of responses based on gender

	Female	Male
	Percentage	Percentage
Strongly Disagree	1%	1%
Disagree	2%	1%
Somewhat disagree	1%	1%
Neutral	11%	16%
Somewhat Agree	7%	8%
Agree	40%	33%
Strongly Agree	38%	41%

The most debated topic on gender parity is the need for merit to replace quotas in the long run. The findings indicate a relatively strong support for merit-based advancement with more women being in support of the proposition.



Ravindra Dhariwal, with 20 years of experience as director of different boards, strongly feels that *“Merit will gradually complement legislation — it will take a decade or more for merit to be the main yardstick for Board membership.”* Merit-based appointments of women directors will challenge the deep-rooted gender stereotypes and shake the deep-rooted patriarchal system. It will provide a sustainable solution wherein gender parity will make its own way.

In entirety, the results show that though the respondents and the distinguished board members have faith in the desirability of the legislative measures to correct the gender disparity on corporate boards, they do equally support the notion of merit to finally take over as a reason for climbing the ladder. As Deep Kalra says *“without undermining the importance of legislation, the need of the hour is to work towards creating a more sustainable system, which beats the need for legislation in the long run”*.

THE ROAD AHEAD

With sufficient literary evidence to endorse that diversity is rewarding, both financially and non-financially, the long-held gender stereotypes still continue to prevail, impeding women's journey to the top leadership positions. There has been a global recognition of gender disparity on corporate boards, and legislative authorities all across have resorted to different practices to correct the situation. In the Indian context, the reality is disappointing, as even after an amendment in the Companies Act under section 149(1), there is only a token representation of women on boards just to comply with the legislative requirements. This has downplayed the very purpose of the legislation and has led to the appointment of women directors who lacked independent opinions, thus defeating the spirit behind the legislation. This substantiates that though mandating a certain number of women on corporate boards was vital considering the deep-rooted patriarchal system, mere regulation does not prevent women's systematic exclusion from positions of power (Piscopo & Clark Muntean, 2018). Hence, societies striving to have a fair representation of women across different spheres would require approaching the problem with much stronger interventions.

The global efforts by governments to promote gender diversity in corporate boardrooms have sparked scholarly interest in identifying the most effective approach, with each approach



having its baggage of advantages and disadvantages. The findings of the study suggest a relatively greater support for merit-based advancement replacing quotas in the long run. However, this transition cannot be achieved in isolation and requires both organisations and women to help create conditions that will enable women to participate more meaningfully in leadership roles.

Women need to challenge gender stereotypes more actively and move beyond being silent spectators in the boardrooms to contribute actively and make their voices heard and respected. However, the task is not as easy as it sounds. The journey is tough, though it can be eased with educational and social empowerment. However, the notion of meritocracy has its own challenges, given the level of harassment and rejections they face throughout their journey from homes to boardrooms. Hence, it becomes imperative for legislators to step in and mandate gender representation on boards to deal with the social stigma and break the glass ceiling firmly. Societies have to mature and lend an extended welcome to this deserving yet long-deprived section of society to prove their worth. This shall not only empower women but also help strengthen the supply side to ensure a large pool of deserving women ready to take on these coveted positions, as the scarcity of women in the executive pipeline is one of the main reasons male CEOs cite for a shortage of women at top levels.

Table 7 summarises the opinions of directors on the efforts required to bring and sustain gender parity on corporate boards.

Table 7: Opinion of Directors on the Road to Gender Parity

Name	Gender	Opinion
Gagan Makar Singh	Female	<i>“Men, women and society need to play their roles in increasing the pace. We have to reach a stage when a board member is selected because of expertise, skill, experience etc and not gender or even sexual preference”.</i>
Shalini Arora	Female	<i>“We require continued focus on ensuring we have the right legislation support and financial aid to cover early, mid and later career journeys for a woman. This would mean investment in the education of the girl child, opportunities for upskilling and women development programs, practices to support women in the workforce</i>



		<i>and policies to support women leadership including presence in the Executive Boards . ”</i>
Sandip Das	Male	<i>“I am convinced that things are moving in the right direction and gathering momentum . However gender ratios cannot be improved by legislation alone . Parallely societal and cultural changes have to be rapid , increased efforts must be put in all around to groom and build a pool of potential candidates while the simultaneous rise of women in organisational ranks will automatically correct the situation. ”</i>
Celine George	Female	<i>“In my view the focus most of the time has been on enabling women's presence on boards through legislation or capability building, whereas to make a real difference, interventions should be at the societal level and in organisations so men learn to be comfortable working with women.” professionals.”</i>
Deep Kalra	Male	<i>“Though legislation can be viewed as an immediate solution, bringing attitudinal change is required for a far-reaching and permanent change. Such a change shall not only reduce resistance to legislation and ensure its acceptance in both letter and spirit but shall also ease the process of improving gender ratios”.</i>

(The opinions stated in the above table have been included in the paper after seeking due permission from the individuals.)

The past few decades have witnessed legislation as being viewed as a quick and assured solution to make corporate boards gender diverse. This has yielded positive results. However, looking beyond the brighter side reveals that though it compelled organisations to have a minimum number of women as directors, at times, it compromised merit in addition to defeating the very purpose of diversity and inclusion in its true spirit. Addressing this gender disparity requires multifaceted interventions, encompassing targeted diversity initiatives, policy reforms, and cultural shifts within organisations. Additionally, fostering awareness of unconscious bias and challenging gender stereotypes is crucial for creating more inclusive corporate environments conducive to gender parity in leadership roles. As the future unfolds, more mature, progressive, holistic and assertive initiatives shall be needed to supplement legislation so that societies renounce legislation in favour of merit.

Like all other studies, the present study is also limited by its scope. Its generalisation has been limited by opinions solicited only from employees of the insurance sector. Future studies encompassing different sectors can provide more conclusive results.



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APPENDIX 1
LIST OF DIRECTORS SURVEYED

S. No	NAME	GENDER	NAME OF ORGANISATION	BOARD EXPERIENCE (in years)
1	Ms Gagan Makar Singh	Female	Independent Director	16
2	Ms Sheila Vasan Singla	Female	Managing Director, Chrysallis India	20
3	Ms Shalini Arora	Female	Head of Business, Natwest Group	06
4	Ms Shalini Sarin	Female	Independent Director	13
5	Mr Deep Kalra	Male	Founder & CEO, MakeMyTrip.com	22
6	Mr Nitin Atroley	Male	Partner, KPMG India	08
7	Mr Sandip Das	Male	Board Director & Former CEO	18
8	Mr Ravindra Dhariwal	Male	Independent Director	20
9.	Mr Rajeev Bakshi	Male	Senior Corporate Professional, Ex Cadbury India	20
10.	Ms Nidhi Modi	Female	Founder & CEO, Mamily	20
11.	Ms Celine George	Female	Anonymous	03
12.	Mr Sanjay Kapoor	Male	Business Leader & Entrepreneur, Ex-CEO Bharti Airtel Ltd.	25



APPENDIX 2

CRONBACH VALUES

S.No.	Variable	Cronbach Alpha
1.	To bring gender diversity, the government should fix quotas for women.	0.71
2.	Instead of quotas the government should opt for voluntary measures like Comply or Explain	0.86
3.	In the long run, quotas should be replaced with merit.	0.74