

## GENDER BIASED TO GENDER-SENSITIVE BOARDS

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### ABSTRACT

*Societies have come a long way in their endeavour to bring gender parity across various life domains. Women have always been accorded a subordinate status compared to their male counterparts - be it the personal or professional front. Governments and/or social organisations across the globe have been actively initiating innumerable programs to sensitise people and bring about gender equality. Legislations have been enacted, and their adherence has also been ensured, but sadly, societies are still far from giving women a fair chance, especially when it comes to top leadership positions in the corporate world. It is time that responsible societies strive to address the issue with greater vigour and supplement the legislation with additional measures to bring in the required attitudinal change. This paper attempts to appraise the present status of gender diversity on boards, explore reasons for imbalance and suggest pragmatic solutions, with evidence from literature and candid opinions (obtained through unstructured interactions) of individuals who have been on boards for over a decade.*

**KEYWORDS:** Gender Diversity, Cultural Change, Women in Leadership, Legislation, Equal Opportunity, Corporate Governance, Gender Parity.

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### Introduction

*"If you exclude 50% of the talent pool, it's no wonder you find yourself in a war for talent".*

Theresa J. Whitmarsh

Executive Director of the Washington State Investment Board

One of the most significant developments in post-independent India is the pace with which women have successfully challenged men in different walks of life. Nowhere has the challenge been more visible than in the field of education and employment. Gone are the days when the only jobs perceived to be suitable for women were those of a teacher, nurse, librarian or executive assistant. Shaped by societal expectations, women had jobs - not careers. The educated women of today have a modern mindset, are far more assertive than their mothers or elder sisters and intend to pursue careers. With the rise in the number of women becoming literate, coupled with a change in the social climate, they have not only entered professions which were hitherto male-dominated but have also proved themselves. A myriad of professional options have opened up for today's young women, and organisations are witnessing them compete with their male counterparts for the available positions.

Recent years have witnessed professionalism increasingly replacing gender concerns as a criterion for employment. Notwithstanding the impressive progress made by women in the management arena at the entry and the middle level, they still hold a small percentage of the top-level managerial positions in business and public administration (Alvesson and Billing 1997; Crampton and Mishra 1999; Wah 1998; Wentling 2003). Deep Klara (Founder & CEO of MakeMyTrip.com) acknowledges that the

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representation of women has been minimal at the leadership and board level for a long time. Though laws are being amended, long-held gender stereotypes are being questioned, and the presence of women is being increasingly felt in organisations, the corporate boards are still skewed in favour of men.

### **Gender Imbalance on Corporate Boards**

Corporations are one of the most dominant forms of business organisation in all economies. A distinguishing feature of such large corporations is a divorce between ownership and management, wherein the owners have assumed a passive role in the day-to-day management and have delegated it to the Board of Directors. The Board of Directors is bestowed with the authority to manage and accordingly share a fiduciary responsibility to act in the best interests of the shareholders and other external stakeholders, including the employees, the customers, and society at large. They are expected to operate in a fashion that not only maximises the shareholder's value but also ensures that other stakeholders' interests are equally protected. However, there have been instances where the boards have failed to deliver what is expected of them. The corporate world has witnessed scandals like Enron, Worldcom, Tyco etc., highlighting the breach of corporate boards in fulfilling their fiduciary responsibility. The financial crisis of 2008-09, which brought about the collapse of prominent U.S. corporations, brought the discussion of corporate governance to the centre stage. (Larcker and Tayan, 2011). The failure of board governance causes enormous losses to all the stakeholders; therefore, the issue of who gains access to these boards has assumed social importance (Rhode and Pachel, 2014). Acknowledging the importance of corporate governance brings with it an equally important yet ignored issue related to the composition of the Board of Directors. In recent years, we have found endorsement for the fact that composition is core to the board's effectiveness, as it requires diverse talents and perspectives to address strategic complexities. Progressive Boards are increasingly realising the importance of having a judicious mix of talent, age, gender and experience to enable constructive debates and arrive at pragmatic decisions. This highlights the importance of having directors from diverse backgrounds govern corporate affairs. One such diversity-related attribute is gender diversity - having adequate representation of women on corporate boards.

For ages, men have dominated the society in which we live in almost all spheres of life, and the domination seems even more pronounced in business. Though otherwise elitist in nature, boards are no exception and mirror society as far as gender representation is concerned. Sandip Das (Board Director and former CEO) endorses that men have dominated board positions across businesses. However, in the last few years, with increasing opportunities in education, women have successfully challenged male domination - whether in family, education or career. Though corporate boards have constantly been male-dominated entities (Martin et al., 2008), with societal change and legislative pressures, the last few decades have witnessed an appreciable trend - trying to make them more balanced with respect to gender by increasing women's representation. Though the shift has not been sizable in terms of the number of women climbing to the top, diversity has proved its worth. The empirical work to date is loaded with studies endorsing the positive benefits of having women on boards - both financial (Adams and Ferreira 2009, Nielsen & Huse 2010; Terjesen, Kouto & Francisco, 2015; Francoeur C, Labelle & Sinclair Desgagne 2008) and non-financial. (Ferreira 2010, Singh & Vinnicombe, 2004, Erhardt et al., 2003; Smith, Smith and Verner, 2005). Being gifted naturally with emotional intelligence and sensitivity, women bring in a fresh and holistic perspective (Sandip Das), which is often found missing in all-male boards (Nitin Atroley, Partner, KPMG India). The conscious and progressive board of MMYT (Make My Trip), with three women on board, duly acknowledges that the contributions from each one of them have been stellar and, therefore, intends to welcome more women on boards in times to come (Deep Kalra). Though the increasing evidence from literature, supported by candid assessment by male board members, has expanded the theoretical rationale for diversity, sadly, it has failed to make corporations much wiser. This is clearly evident from the fact that the overall percentage of female directors is still low relative to their number in the workforce (Klettner, Clarke & Boersma 2016). Wherever their presence is felt, it is primarily achieved through legislation (Rosener 1997).

### **An Introspection into the Reasons**

The enormous extant literature has left us in the midst of a lively debate exploring reasons for boards being skewed in favour of men. There is a full spectrum of reasoning ranging from accusing men to societal expectations and beliefs, and it has not even spared women for the present scenario. Redressing the imbalance in board rooms would require an adroit analysis of the underpinnings responsible for the present situation. Thus, a comprehensive analysis of the grounds on which all three - men, women and society, may be held responsible for the present scenario is called for.

- A careful audit of the literature coupled with opinions of experts from the field blame it primarily on the patriarchal set-up of societies the world over. Sheila (Managing Director, Chrysalis India) argues that *'the hard coding of roles in the genetics of the homo sapiens is primarily responsible for it*. For millions of years, men have been the breadwinners and have relegated women to the role of bringing up children. Attempts to correct the imbalance go against what has been hard coded into our DNA and reduce the efficacy of the entire process. Deep Kalra endorses the fact that the legacy driven in our minds vis-a-vis the traditional roles of men and women is so deep-rooted that in spite of conscious attempts to practise gender equality, there is a possibility of some unconscious biases that kick in. Societal norms and stereotypes can be considered the prime cause of disparity as the male-dominated management culture, which is the most cited argument responsible for this skewness, also stems from this. Societal beliefs and expectations not only discriminate but also restrain women and ensure they cannot rise above the glass ceiling (Rao & Tilt, 2016; Sarkar, J, & Selarka).
- Men, who have kind of monopolised board positions for a long time tend to choose people like themselves. Gagan Makar Singh (Independent Director), who has been on different boards for 16 years, asserts that *"there is a boy's club and comfort zone there, and men choose people like themselves"*. Deep Kalra endorses this, arguing that *"as board members, we are looking for directors who have prior experience and are known to us or our network"*. *This practice has been continuing for decades, so the chances of expecting a different outcome are quite low*. Boards have conventionally been male-centric entities (Martin et al., 2008), extending higher levels of ease to men than women when it comes to gaining entry to boards (Rosener 1995). Even when they gain entry to board rooms, they are treated as 'out-groups' by the male directors for being in the minority and continue to experience discrimination in boardrooms (Mathisen et al., 2013)
- Women, shaped by societal expectations and restrictions, have also contributed to widening the disparity. The societal norms, family pressures and biases all add to women holding themselves back and not rising up to take on more responsible positions. (Davidson and Cooper 1992). Gagan Singh, with experience of being on boards for over a decade, affirms that *"women do hesitate to express that they deserve a place at the table"*. The emotional and psychological cost of reaching boardrooms is comparatively high for female leaders (Adams & Funk, 2012). There is enough literary evidence to validate that after a level, women hit a glass ceiling, ensuring they cannot rise beyond it. (Powell and Butterfield, 2002; Ryan and Haslam, 2007; Cotter et al., 2001; Adler and Izraeli, 1994). Women who manage to break the glass ceiling face what is called the glass cliff: senior positions where the risk of failure is high (Ryan & Haslam, 2007; Cooke & Glass, 2014). The ceiling and the cliff may not be their creation, but they tend to get dissuaded by the presence of these barriers and cut down their aspirations. Apart from these barriers which women build to restrict themselves, the male-dominated boards, bounded by long-held stereotypes, extend a hostile board environment and also refuse to accept their female counterparts at par with themselves (B Groysberg and D Bell, 2013). The performance of women directors is under constant scrutiny (Van Der Boon, 2003; Eagly and Karau, 2002; Heilman et al., 1995; Schein, 1973; 2001, Singh & Vinnicombe, 2004; Catalyst 1990; Mattis, 1995; Oakley, 2000;), though there is enough evidence in the literature to support their contribution. Women are emotional beings, and this personality trait is viewed as a sign of weakness. and as a result, they are considered ill-equipped to deal with challenging situations (Mattis 1995, Heilman & Eagly, 2008). Another associated irony is that rather than appreciating the dual nature of their responsibilities, it is perceived as a sign of lack of commitment and seriousness towards their profession (Rosener1995).

The above analysis clearly blames everyone, including men, women and society, for the lack of representation, with all of them bound by their respective biases and prejudices, owing to the deep-rooted cultural norms and beliefs that continue to treat men as superior beings. Whatever the reason, the bottom line is that it is time societies woke up to break the shackles of gender discrimination.

### **Towards Achieving Gender Parity**

Societies have progressed and have woken up to the need for gender parity across almost all spheres of life. However, corporate boards do not seem to have responded to the issue with the requisite enthusiasm, with men still dominating board positions. Despite evidence that diversity is enriching and

does deliver great results (Gagan Singh), women are largely under-represented on Boards and in important decision-making on strategy (Shalini Arora, Head of Business Line at Natwest Group). Apart from the few emancipated companies that truly believe in women's talent, many boards are still stuck in time and continue to harbour biases (Sandip Das). The aftermath of corporate frauds and the impressive accomplishments of women in the corporate world, coupled with the constitution spelling gender equality in its preamble, the need to get away from the patriarchal ways was felt more than ever before. This led to the government coming up with legislation to ensure gender parity.

- **Legislation**

Across the globe, realising the almost negligible progress made in appointing women at the top level voluntarily by corporates, legislations have been enacted mandating a minimum percentage of women directors, and India is no exception, came up with legislation u/s 149(1). Corporate governance reforms started in India, however, with the institution of clause 49 by the Securities Exchange Board of India (SEBI) in 2005, on the recommendation of the Kumar Mangalam Birla Committee, only with the intent of ensuring board independence. Sadly, the issue of gender diversity on boards received no attention until the enactment of the Companies Act 2013, wherein the act came up with a revolutionary provision under Section 149(1), mandating certain classes of companies to have at least one woman director on their boards (Sarkar and Selarka). The Act gave time till April 2015 to comply with the regulation, and apart from some defaulters, most companies appointed female directors on their boards, but only to comply with the statute. The deep-rooted patriarchal system failed to imbibe the regulations in the right perspective (Ramaswamy et al., 2000) and resorted to appointing their female family members and/or friends to fulfil the statutory requirements to escape punitive actions (Gagandeep Singh, 2000). Such appointments not only downplayed the very purpose of the legislation but also led to the appointment of women directors who lacked independent opinions and had the same voice as that of their promoter. As a result, SEBI in May 2018 mandated the appointment of at least one independent women director on the board of the top 500 listed companies by April 2019 and on the boards of the top 1000 listed companies by April 2020.

The 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 (Deep Kalra). However, the reality is much harsher, as legislation is far from achieving what it was supposed to achieve. This is evident as even after an amendment in the Companies Act under section 149(1), we witness only a token representation of women on boards, which ends up being ineffectual, defeating the very purpose of having women on boards. There is enough literary evidence to endorse that though legislation was a much-needed welcome move in the right direction, mere regulation does not prevent women's systematic exclusion from positions of power (Piscopo & Clark Muntean, 2018). Legislation can ensure compliance with the mandated number of women on boards but may not be able to bring in "balance" (Gagan Singh). Societies striving to have a fair representation of women across different spheres would require approaching the problem with a much broader perspective.

**The Road Ahead .....**

*"The promise of equality is not the same as true equality",*

Sheryl Sandberg.

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 (Deep Kalra). An exhaustive review of literature, complemented by opinions from experts, allows us to safely suggest pragmatic solutions that will go a long way in increasing the efficaciousness of legislation. Having endorsed that society, men and women all had a role to play in maintaining and/or widening the imbalance, all need to come forth in playing their respective roles in correcting it.

Having endorsed that cultural and gender stereotypes are intrinsically responsible, it is time to introduce strong interventions to correct the course and build a path to parity (Shalini Arora). History has witnessed massive social awareness campaigns in addition to legislation whenever there was a need to effectuate a shift in the deep-rooted cultural and societal norms. Whether it was related to child marriage, re-marriage, sex determination, girls' education, dowry prohibition, etc., all required the support of campaigns to bring in attitudinal change, in addition to legislation. Though legislation can be viewed as an immediate solution (Deep Kalra), 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. More proactive education policies are needed to eliminate gender stereotypes in school curricula, transforming perceptions of women during formative years.

Men, being in the dominant position for ages, owe a much higher responsibility in shaping the journey towards gender equality. This would require them to break stereotypes, eliminate unconscious biases that have dominated their mindset for a long time (Shalini Arora), and accept that their female counterparts also contribute at par with them. Since women have been in the background, they need to be helped to get to the foreground with sufficient support and encouragement. Literature endorses that the discriminatory underestimations of women adversely impact board recruitment, adding to the already poor diversity on boards (De Cabo et al., 2011). Women are equally liable for bringing about “balance” on boards, as they are entrusted not only with the responsibility of challenging gender stereotypes (against themselves) but also proving their worth as board members to keep the ball rolling. They must contribute actively as board members to make their voices heard and respected, rather than be silent spectators or a tick in the box, just serving the purpose of diversity (Gagan Singh). Educational, social and financial empowerment are key enablers in this journey. Mature societies and organisations need to meticulously analyse the reasons for women exiting the workforce and create enabling ecosystems to prevent the leakage that happens at various stages of a woman’s career, be it marriage, parenthood, caregiving for other dependents, etc. (Deep Kalra). This shall help strengthen the supply side and ensure a large pool of deserving women ready to take on these coveted positions, as scarcity of women in the executive pipeline is one of the main reasons male CEOs cite.

Finally, Corporations have to appreciate that legislation has provided the initial push to get the ball rolling, but bringing in attitudinal changes could be a long-drawn process that will take its own time to bring in the desired revolution. Having endorsed this, corporations could contribute by bringing inequitable practices. “*If gender equality is the goal, then equity is the means to get there*”. Therefore, establishing equitable practices is about giving everyone what they need to be successful. This could be as simple as policies for flexible working for women, supporting maternity leaves, pay parity and enforcing a gender-neutral work culture, which shall make it easier for women to thrive in the workplace (Shalini Arora). All this shall be possible only if diversity is accepted as an organisational goal (Crampton & Mishra, 1999; Powell, Butterfield & Parent, 2002; Oakley, 2000; Mattis, 1995; Adler & Izraeli, 1994) and women attain prime focus in policy-making (Martin & Barnard, 2013) which has historically been a masculine forte.

### Conclusion

The issue of gender diversity on corporate boards is a foregone conclusion. The past few decades have witnessed a revolution globally, with Governments (s) coming up with legislation mandating the presence of women on corporate boards. Legislation, a statutory compulsion, did ensure compliance, thereby addressing the issue of gender diversity (to some extent). However, looking beyond the brighter side reveals that it ignored the issue of inclusion and even compromised merit in a few cases, and hence, at times, it has been labelled as a half-baked solution. With literature providing ample evidence to validate that gender diversity does deliver results, the irony is that it is still being achieved through legislation (Wang, 2020). Though corporate boards are witnessing greater representation of women than ever, their relative numbers are still small, indicating that the pace of change needs to pick up. With plenty of prejudice still to overcome, men, women, and society are all required to play their respective roles in bringing the ‘she’ element to corporate boards and gaining wholehearted acceptance and support from all stakeholders. 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.

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## Appendix

In our quest for authentic information, we had unstructured interactions with 8 individuals (both men and women in equal numbers), owing to their experience as Directors ranging from six years to more than two decades, which further helped us substantiate the literature review. Following are the names of the Directors who not only agreed to discussions but were also kind enough to allow us to quote them at relevant places in the research paper. We are grateful to them for their contribution:

S. No	Name	Gender	Name of Organisation	Board Experience
1	Ms Gagan Makar Singh	Female	Independent Director	16
2	Ms Sheila Vasani Singla	Female	Managing Director, Chrysalis 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

