CHAPTER 1
INTRODUCTION

Preview

This chapter presents an introduction to the topic "Impact of Board's Gender Diversity on Profitability: Evidence from Indian Banking Sector". It covers a general overview, historical outlook, conceptual framework, meaning and definitions, regulatory framework, theories, significance and implications of Impact of Board's Gender Diversity. Contemplating further, it also discusses importance of the study and its significance in Indian context.

1.1 Concept of Corporate Governance: An Overview

Corporate governance has been interpreted differently by different researchers. The companies that follow the rules of good corporate governance are more effective in terms of shareholder profitability. One of the key corporate governance tools is the board of directors. The board of directors is crucial to achieve the company's growth goals and to protect the interests of the shareholders. Any financial or non-financial organization's board of directors is essential to its expansion. In this competitive age, choosing the board of directors wisely is crucial because they are involved in formulating the company's strategic decisions and policies (Vishwakarma, 2017). Abdullah (2004) revealed that the board of directors carries out a variety of duties, such as selecting and determining senior management's compensation, as well as controlling and overseeing managers. Ferreira (2010) observed that the crucial job of board members extends beyond simply developing policies and regulations for businesses and includes developing strategies for the long-term viability of the organisation.

1.1.1Categorization of Directors

As per Companies Act, 2013 and Clause 49 of the Listing Agreement, directors are of different types. Table 1.1 depicts the categorization of directors with their specific characteristics.

Table 1.1: Categorization of Directors

Category of Director	Characteristics
First Directors	Act as signatories of Memorandum of Association.
Additional Directors	Share the same duties, powers, and responsibilities as the other directors, and continue in office until the next general meeting.
Alternate Director	Appointed in the place of a director who remains absent from India for a minimum three months period.
Casual Directors	Appointed against the post vacant due to demise or resignation given by a director and holds office up to the date of original tenure of director in place of whom he has been appointed.
Nominee Director	Director that is nominated by Government, or any financial institution, or by any person for the representation of its interests.
Independent Director	A director who is not a managing director or a whole-time or a nominee director in relation to company. As defined by Companies Act, 2013, " an independent director is one who is or was not the promoter of the company, or of its holding company, subsidiary or associate company." He must have no relation with the promoters and the directors of the company.
Executive Director	The senior officer or the manager of company who is considered non-independent.
Non-executive Director	A member of the board of directors but not the part of executive team. At least one half of non-executive directors are regarded as independent directors.
Women Director	Females in the board who share duties, responsibilities and powers same as their male counterparts.

Source: Companies Act 2013 and Clause 49 - Corporate Governance

Organisation for Economic Corporation and Development (1999) defines corporate governance as the setup of relationships and comparable obligations among a core group of shareholders, board members, and managers that is intended to best nurture the competitive performance necessary to accomplish the organization's main goal and to operate legally and ethically.

1.2 Board Gender Diversity

The diversity of knowledge and experience among board members strengthen the corporate governance practice in organizations. Thus board diversity has emerged as an important phenomenon that has been knocked the door of corporate houses since couple of decades. Gail and Dechant (1997) reported that board diversity fosters innovation, encourages the use of fresh approaches to problems, and helps the organisations to develop strong social and business relationships. Carter et al. (2003) found that increased diversity on the board improves its independence and monitoring capabilities. Regulatory agencies have become interested in the gender diversity of the board. Brown et al. (2002) examined that in terms of risk management and monitoring, the board becomes more dynamic and effective when there is gender diversity. Reding (2011) reported that the females with diverse perspectives and persistent efforts can address issues and develop solutions. Letendre (2004) observed that the researches done in the past suggest that due to the diverse perspectives that women bring to the board, discussions are more engaging. Konrad et al. (2008) reported that gender is no longer seen as a barrier, and women often take the lead in finding solutions.

1.2.1 Significance of Gender Diversity

Burgess and Tharenou (2002) noticed that the companies with a high proportion of female directors benefited from their expertise and professionalism being added to the current board, which helps to complete responsibilities that benefit shareholders. The addition of competent monitoring and controlling to the organisation is another benefit of having women on boards of directors. Akaah (1989) reported that as compared to male professionals, women exhibit greater ethical judgments. Smith et al. (2006) analysed that the percentage of women in senior executive roles has a favourable effect on a company's success in terms of their qualifications and

controllable company features. Von Bergen et al. (2005) noticed that more women on the board have a beneficial effect on the organization's performance in terms of profitability and productivity. Martinez and Rambaud (2019) investigated that a higher percentage of women on the board results in better financial success. Low et al. (2015) reported that a growing percentage of women on the board and return on equity are directly related. Duppati et al. (2019) reported positive correlation between shareholder value and higher percentage of women on boards. Bilimoria and Wheeler (2000) observed that the young female directors influence change because, when compared to men, they adopt more progressive concepts and methods in the workplace. Credit Suisse Research Institute (2012) investigated 2300 companies all over the world from year 2006 to 2012 and by considering average return on equity and share prices discovered that when women were appointed to the board, the companies outperformed those that did not have women on board. Groysberg and Bell (2013) revealed from a survey that 90% of female directors and 56% of male directors agreed that women offer a fresh perspective and a variety of viewpoints. Fondas and Sassalos (2000) threw their support behind the high percentage of female board members in order to increase the level of management oversight and safeguard shareholders' interests. They also discovered that women had a more positive attitude on their director-level responsibilities. Watson et al. (1993) revealed that the gender diversity at the board level in companies improves communication, encourages critical study of issues, and permeates the diversity of problem-solving techniques. Ryan and Haslam (2005) examined that the average share price on the London Stock Exchange climbed when women were appointed to corporate boards, which is a sign of improved company performance. Yukl (2002) analyzed that the researches that are conducted in the past discovered certain disparities between the nature and aptitude of men and women under specific circumstances. Sener and Karaye (2014) found that diverse theories were created to support the idea of gender diversity in relation to the firm's financial value. Gender diversity is a crucial feature that has an impact on the company's financial value (Fidanoski et al., 2014; Carter et al., 2003). Martin (1998) demonstrated the value of having female managers because they foster new working practices and express concerns about parts of the workplace that may be overlooked by other board members. Adams and Funk (2012) revealed that in comparison to men,

women are more concerned, risk-taking, dedicated, and labour-intensive. Neilsen and Huse (2010) revealed that women on the board can encourage more vitality and in-depth examination. Liu and Li (2010) reported that better and improved relationships with investors and customers are the result of the appointment of women to the board. Women directors assist companies in maintaining a full workforce and enabling them to grow their workforce.

1.3 Regulatory Framework

Many regulatory agencies have sincere initiatives in place to increase gender diversity in companies. According to research conducted in the past, companies with three or more women on their board of directors do better than those with fewer women. Basel Committee (2006) emphasizes the need of sound corporate governance in financial institutions in order to foster investor confidence and trust. Mohamed et al. (2015) observed that in Spain and Norway, listed companies must have at least 40% female representation on their boards, and in Malaysia, listed companies must have at least 30% female representation on their boards. D'Hoop-Azar et al. (2017) revealed that globally, improvements in governance have increased the proportion of women on boards from 14.5 per cent in 2014 to 16.9 per cent in 2016.

1.3.1 Gender Quota Regulations

Regulatory Governance authorities in many nations have established gender quotas.

Table 1.2: Gender Quota Regulations in the Board Globally

Country	Quota
Australia	No
Canada	No
France	Yes
Germany	Yes
India	Yes
Japan	No
Netherland	Yes

Sweden	Yes
Switzerland	No
United Kingdom	No
United States	No

Source: Catalyst Legislative Board Diversity; Women on Boards

Table 1.2 depicts the regulation of different countries about the Gender Quota. France, Germany, India, Netherland and Sweden introduced gender quota and made it obligatory to appoint female directors in the board.

1.3.2 Representation of Women in the Board Globally

Kilic and Kuzey (2016) revealed that the representation of women on the board is gradually rising as a result of the establishment of gender quotas in many nations

Table 1.3: Representation of Women in the Board Globally

Country	%of woman Directors 2020	%of woman Directors 2019
Australia	34.0	31.2
Canada	31.3	29.1
France	43.3	44.3
Germany	25.2	33.3
India	16.6	15.9
Japan	10.7	8.4
Netherland	25.5	34.0
Sweden	38.0	39.6
Switzerland	26.1	24.9
United Kingdom	34.3	31.7
United States	28.2	26.1

Source: Catalyst Legislative Board Diversity; Women on Boards

Table 1.3 contains the fact that the representation of women in the board has increased over the time globally. The percentage of women directors in the board in India has also increased with the introduction of quota in the year 2013.

1.3.3 Gender Diversity Regulations in India

In India, as per Companies Act, 2013, Section 149(1), the focus is on gender diversity. Every listed company shall have at least one woman director in the board and public company with paid up share capital of 100 crore rupees or more or a turnover more than rupees 300 crore shall have at least one woman director in the board. As per the recommendations of Kotak committee under the chairmanship of Shri Uday Kotak constituted by SEBI in June, 2017 to review the corporate governance, there should be at least one woman independent director in the board of listed companies. SEBI accepted Kotak committee report with modifications and notified that in 500 top listed companies, there should be at least one woman independent director with effect from April1, 2019 and the 1000 top listed companies should have at least one woman independent director with effect from April1, 2020.

1.4 Theories related to Board Gender Diversity

(i) Resource Dependence Theory

According to the resource dependence theory, a corporation is an open system that depends on its surroundings to survive. It has been proposed that the resource dependence theory, which has been thoroughly researched in the past, is a helpful paradigm for researching boards of directors. To put it in another way, Pfeffer and Salancik (2003) argue that organizations gain from the contributions of directors in different ways: guidance, counsel, access to channels of communication between the firm and environmental contingencies. Hillman et al. (2000) revealed that business insiders, community leaders, influencers, and support personnel should all be considered among the benefits that directors bring. They explored the applications of resource dependence theory and found that having a board of directors that is gender diverse helps organisations achieve effective and efficient financial and operational results. The resource dependence theory paradigm offers several factors to take into account while fostering board diversity. A diversified board of directors acts as a

bridge between the internal and external stakeholders of the organisation to demonstrate this point. The resource dependence theory's postulates provide a number of arguments in favour of broadening board diversity. Diverse viewpoints offered by gender-based diverse directors can potentially enhance board advisory services to managers and support better decision-making. Additionally, board diversity conveys an important message to the labour and product markets. Directors from a variety of backgrounds can bring a variety of opinions and unique ideas to bear on the company's difficulties because they are not industry insiders or specialists. In earlier research on board diversity using the resource dependence paradigm, gender and ethnicity were treated independently. Recent researches have concentrated more narrowly on gender and the impact of gender on economic outcomes, even while the impact of gender diversity on economic outcomes has been explored in the framework of resource dependence theory (Garcia-Meca et al., 2015; Garcia-Sanchez et al., 2017). Male and female directors differ from one another in terms of a variety of abilities, expertise, and viewpoints, all of which promote greater creativity and innovation at work (Taylor and Greve, 2006). It is possible to efficiently meet the demands of female clients, employees, and customers by having female directors on the board (Hillman et al., 2009). Milliken and Markins (1996) advocates that the presence of female directors encourages firms to give women employees equal career growth possibilities.

(ii) Agency Theory

The foundation of agency theory, a prominent management theoretical paradigm (Bouckova, 2015) developed by (Jensen and Meckling, 1976) is the interaction between a principal and agent(s). The theory emphasizes the principal-agent relationship's conflicting interests as they relate to company operations. Additionally, unbalanced incentives and knowledge asymmetries on both sides of the engagement could cause conflict in the partnership (Sunit, 2014). Agency theory explains the relationship between corporate board gender diversity and firm performance in the context of the monitoring role of the firm. The agency theory's proponents (Fama and Jensen, 1983; Jensen, 1986; and Jensen and Meckling, 1976) contend that decision-making and control should remain distinct.

Table 1.4 Agency Theory for Corporate Governance

AGENCY THEORY OVERVIEW	
Key Idea	Principal-agent relationships should reflect efficient organization of information and risk-bearing costs.
Unit of analysis	Contract between principal and agent
Human assumptions	Self-interest, Bounded rationality and Risk aversion
Organizational assumptions	Partial goal conflict among participants. Efficiency as the effectiveness criterion. Information asymmetry between principal and agent.
Information assumption	Information as a purchasable commodity.
Contracting problems	Agency (moral hazard and adverse selection), Risk sharing and Problem
Problem domain	Relationships in which the principal and agent have partly differing goals and risk preferences (e.g., compensation, regulation, leadership, impression management, whistle-blowing, vertical integration, transfer pricing)

Source: Eisenhardt (1989)

Eisenhardt (1989) highlights the resolving of the two issues that arise when the principal and agent's objectives or goals clash and/or when the principal cannot confirm what the agent is truly doing are addressed by agency theory. Roberts et al. (2005) and Weir et al. (2002) establish the principles of corporate governance on the agency theory. It is less probable that a single person or a small group of people will exercise too much influence on the board's decisions when the board comprises representation from diverse groups, such as different genders (Hampel, 1998). The board of directors is accountable for giving shareholders truthful information that would enable them to effectively supervise business management and executives (Fama and Jensen, 1983). The agency theory paradigm has been utilized in several earlier research projects to examine how gender diversity on boards affects company decisions and results (Ararat et al., 2015; Nguyen et al., 2015; Ntim, 2015).

(iii) Social Identity Theory

Social Identity Theory (Tajfel, 1978) explains the propensity for a person to divide himself and others into socially homogeneous categories based on demographic traits like age, gender, and education. The creation of homogeneous and diverse groups serves to distinguish them from one another and to uphold individual identity. Brown and Turner (1981) observed on the same lines with Social Identity Theory, that the development of an "Us vs. Them" mentality among board members is a result of gender diversity on corporate boards. Van and Schippers (2007) examined that this categorising of groups impedes group functioning and reinforces high barriers for members of other groups.

(iv) Critical Mass Theory

Critical Mass Theory (Granovetter, 1978) describes that to meet the organization's goals, the needed minimum number of minority members must be attained. That demonstrates how discrimination against men and women causes a difference in performance results. Joecks et al. (2013) revealed that female directors initially have a negative effect on the firm's performance, but once they reach a certain level, they start to have a beneficial effect.

1.5 Gender Diversity and Banks

The main goal of the current study is to evaluate how gender diversity affects the performance of India's public and private sector banks. The qualities of the banking industry are what led to its selection. Furfine (2001) compares banks to companies and non-banking sectors and says that banks are more opaque. Kahn and Santos (2005) recognised that the banking industry needs a higher level of corporate governance than other business sectors because it is more prone to systemic risk. Westphal and Milton (2000) analysed that in the banking industry, having more women on the board will result in a more diverse pool of expertise and perspectives, which will raise the bar for policy standards and decision-making quality. Julizaerma and Sori (2012) shown that by utilising women's special skills, gender diversity could have a positive impact on banks. Due to lower expenses and lower absenteeism and turnover the firms with women on the board, get benefit than the firms that have not

hired women (Cox and Blake, 1991; Healthcote and Gruman, 2007). Shafique et al. (2014) demonstrated that having more women on the board increases the bank's performance.

1.6 Need and purpose of the research

(i) Why does the gender diversity need to be studied?

Researchers are interested in studying the gender diversity as Campbell and Minguez-vera (2008) found that the effectiveness of company board oversight is significantly impacted by the membership of the board by gender. Acker (1990) analysed the differing working styles among male and female employees, it was discovered that men's methods were highly regarded in comparison to those of their female counterparts in the workplace. In every aspect of the corporate world, women leaders have made significant progress. More women joining the workforce help the business to develop its analytical, innovative, and decision-making capabilities for long-term, sustainable success.

(ii) Why is the problem important?

The lack of female board members in today's predominately male culture has sparked a global discussion. Global corporate governance regulatory organisations have identified inequality in gender diversity at the top levels of management as a major concern. Women make up a sizable portion of the worldwide workforce. Women are underrepresented at top level positions in today's male-dominated corporate sector. Another problem with gender diversity that women in the workforce around the world have is being underpaid. As businesses don't seem to be making the most of the potential of women employees to reap the financial and economic benefits, gender disparity at the worldwide level has evolved from a social problem to a global economic concern. The representation of female directors consistently falls below 1% in various nations. In Italy, only 0.1% of women were found to be in top management positions (Fidansoki et al., 2014; John et al., 2014). Brammer et al. (2007) found that having too few women on the board constitutes prejudice. Removing female directors from institutions at the top simply because they are female is immoral.

(iii) Why the problem needs to be studied in the Indian context?

India's corporate board representation of women is 7% lower than the global average for developing nations (Arora and Kumar, 2016; India Bureau, 2016). Balasubramanian and Mohanty (2015) observed that with the SEBI mandate, there are now more women directors on the boards of several Indian listed companies. Even so, the majority of India's listed corporations have one female director on the board. A glance of women directors in NIFTY 500 companies is given below:

Table 1.5: Women directorships of NIFTY 500 companies on 30 March 2020 based on Ownership

Ownership	Percentage of Women Directors	Percentage of Men Directors
Institutionally Owned	16	84
MNCs	19	81
Promoter Owned	18	82
PSU	11	89
Widely held	18	82
Total	17	83

Source: PRIME Database group

Table 1.5 shows that percentage of women directors is still lower than men directors. Public sector units with only 11 % of women directors are far behind in the adoption of gender diversity in the boards.

Table 1.6: Women directorships of NIFTY 500 companies on 30 March 2020 based on sectors

Sectors	Percentage of Women Directors	Percentage of Men Directors
Health Care	21	79
Realty	20	80
Consumer Staples	19	81
Materials	17	83

Consumers Discretionary	17	83
Information Technology	17	83
Industrials	16	84
Financials	15	85
Utilities and Telecom	14	86
Energy	11	89

Source: PRIME Database group

Table 1.6 shows the higher percentage of women directors in healthcare, consumer staples and realty sectors. Women also tend to have a noticeable percentage in Materials, Consumers Discretionary and Information technology. It further shows that the percentage of women directors is low as compared to men in all the sectors. There is an urgent need to improve the position of women in the board by increasing their percentage in the board of Indian corporations.

(iv) What is the problem statement?

One of the most challenging issues with governance is the gender diversity on boards of directors in modern organisations (Singh et al., 2008). Although many studies have been done on Indian businesses, there are still not enough of them, particularly ones that look at gender diversity and performance of banks. Hence, it is important to conduct a study that explores the impact of gender diversity on profitability of Indian public and private sector banks. In the broader sense, the following questions are needed to be answered.

a) What are the parameters of risk performance of banks in India that are affected by gender diversity?
b) What are the parameters of lending performance of banks in India that are affected by gender diversity?
c) What are the parameters of market price performance of banks in India that are affected by gender diversity?
d) What are the parameters of profitability of banks in India that are affected by gender diversity?

e) From the perspective of policymakers, it is also crucial to comprehend for the dynamics of how gender diversity influences the profitability of public and private banks comparatively.

Hence, as the arguments presented above provide us with sufficient reasons to explore the impact of gender diversity on the profitability of Indian banks, the focus of this paper is on investigating the probable effect of gender diversity on different aspects of profitability of banks. To best of our knowledge, no seminal work has been produced in the extant literature that focuses its scholarly endeavour in investigating the impact of gender diversity on risk performance, lending practices, market price performance and comparative profitability of banks. This present study attempts to answer these questions by examining the public and private sector banks in India.

1.7 Conclusion

The focus of the study is to assess the impact of board's gender diversity on the profitability of Indian banks. The performance of banks is influenced by several factors. One of these factors is Gender Diversity. The study has highlighted numerous other influential factors that may affect the performance of banks namely bank size, bank age, board size, leverage and ratio of independent directors.

References

Abdullah, S. N. (2004). Board composition, CEO duality and performance among Malaysian listed companies. *Corporate Governance International Journal of Business in Society,* 4(4), 47–61.

Acker, J. (1990). Hierarchies, Jobs, Bodies: A Theory of Gendered Organizations. *Gender and Society,* 4(2), 13.

Adams, R. B., & Funk, P. (2012). Beyond the glass ceiling: Does gender matter? *Management Science*, 58, 219–235.

Akkah, I.P. (1989). Differences in Research Ethics Judgments between Male and Female Marketing Professionals *Journal of Business Ethics*, 8(5), 375-381.

Ararat, M., Aksu, M., & Tansel Cetin, A. (2015). How board diversity affects firm performance in emerging markets: Evidence on channels in controlled firms. *Corporate Governance: An International Review,* 23(2), 83-103.

Arora, S., & Kumar, N. (2016). Women on Boards: A Gap Analysis of India vis-a-vis World. Research paper, *ICSI Chartered Secretary*, 61-67.
DOI: 0.13140/RG.2.2.15820.31367

Balasubramanian, N., & Mohanty, N. (2015). Gender diversity on boards (Quarterly Brief No. 10). *NSE Centre for Excellence in Corporate Governance, India.* https://www.nseindia.com/research/content/res_QB10.pdf

Basel Committee (2006). Enhancing corporate governance for banking organization, February, *Bank for International Settlements, Basel: Report.* https://www.bis.org/publ/bcbsc138.pdf

Bilimoria, D., & Wheeler, J. (2000). Women corporate directors: current research and future directions', M. Davidson, & R. Burke (Eds.), SAGE Publications Ltd, *Women in Management: Current Issues*, 2, 138-163.

Bouckova, M. (2015).Management Accounting and Agency Theory. *Procedia Economics and Finance, 25, 5-13.*

Brammer, S., Millington, A., & Pavelin, S. (2007). Gender and Ethnic Diversity among UK Corporate Boards. *Corporate Governance : An International Review*, 15, 393-403.DOI: 10.1111/j.1467-8683.2007.00569.x

Brown, D. A. H., Brown, D. L., & Anastasopoulus, V. (2002). Women on boards: Not just the right thing... but the "bright" thing. *Conference Board of Canada Report,* 341-02.The Conference Board, Ottawa.

Brown, R. J., & Turner, J. C. (1981).Interpersonal and intergroup behaviour. In J. C. Turner & H. Giles (Eds.), *Intergroup behaviour (pp. 33-65). Oxford: Blackwell.*

Burgess, Z., & Tharenou, P. (2002). Women board directors: Characteristics of the few. *Journal of Business Ethics* , 37, 39–49.

Campbell, K., & Minguez-vera, A. (2008).Gender diversity in the boardroom and firm financial performance. *Journal of Business Ethics*, 83(3), 435-451.

Carter, D. A., Simkins, B. J., & Simpson, W. G. (2003). Corporate Governance, Board Diversity, and Firm Value. *The Financial Review*, 38, 33-53.

Companies Act 2013. (2013). Retrieved from Ministry of Corporate Affairs: https://www.mca.gov.in/Ministry/pdf/CompaniesAct2013.pdf

Cox, T. H., & Blake, S. (1991). Managing Cultural Diversity: Implications for Organizational Competitiveness. *Academy of Management Executive*, 4 (3), 43- 56.

Credit Suisse Research Institute. (2012). Gender Diversity and Corporate Performance. *Switzerland: Credit Suisse Research Institute.*

D'Hoop-Azar, A., Martens, K., Papolis, P., & Sancho, E. (2017).Gender Parity on Boards around the World. https://corpgov.law.harvard.edu/2017/01/05/gender-parity-on-boards-around-the-world/

Duppati G., Rao N., Matiani N., Scrimgeour F., & Matlani N. (2019). Gender diversity reporting, performance, and exogenous shocks: evidence from New Zealand, *International Journal Comparative Management*, 2(3/4), 203-228.

Eisenhardt, K. M. (1989). Agency theory: An assessment and review. *Academy of Management Review*, 14(1), 57–74.

Fama, E. F., & Jensen, M. C. (1983).Agency problems and residual claims. *The journal of law and Economics,* 26(2), 327-349.

Ferreira, D. (2010). Board Diversity (Ch. 12). United Kingdom: London School of Economics. http://personal.lse.ac.uk/FERREIRD/Board%20Diversity%20version%201.pdf

Fidanoski, F., Simeonovski, K., & Mateska, V. (2014). The Impact of Board Diversity on Corporate Performance: New Evidence from Southeast Europe. *Corporate Governance in the US and Global Settings,* 17, 81-123.

Fondas, N. & Sassalos, S. (2000). A different voice in the boardroom: How the presence of women directors affect board influence over management. *Global Focus,* 12(2), 13-22.

Furfine, C. H. (2001). Banks as monitors of other banks: Evidence from the overnight federal funds market. *Journal of Business,* 74(1), 33-57.

Garcia-Meca, E., Garcia-Sanchez, I.-M., & Martinez-Ferrero, J. (2015). Board diversity and its effects on bank performance: An international analysis. *Journal of Banking and Finance,* 53(1), 202–214.

Garcia-Sanchez, I.-M., Martinez-Ferrero, J., & Garcia-Meca, E. (2017).Gender diversity, financial expertise and its effects on accounting quality. *Management Decision*, 55(2), 347–382.

Gail, R., & Dechant, K. (1997). Building a business case for diversity. *The Academy of Management Executive*, 11(3), 21-31.

Granovetter, M. (1978). Threshold Models of Collective Behavior, *American Journal of Sociology,* 83 (6), 1420.

Groysberg, B. & Bell, D. (2013).Dysfunction in the boardroom. *Harvard Business Review*,.https://hbr.org/2013/06/dysfunction-in-the-boardroom

Hampel, S. R. (1998). Committee on corporate governance: Final report. Gee & Co. Ltd.

Heathcote, J., & Gruman, J. (2007). Diversity Management Practices: Comparing Cox and Blake's Recommendations To Current Research And Practice. *Proceedings/Actes,* 28(9), 19.

Hillman, A. J., Canella, A. A., & Paetzold, R. L. (2000). The resource dependency role of corporate directors: Strategic adaptation of board composition in response to environmental change. *Journal of Management Studies*, 37, 235–255.

Hillman, A. J., Withers, M. C., & Collins, B. J. (2009). Resource dependence theory a review. Journal of Management, 35, 1404–1427.

India Bureau. (2016). Women on Boards of Companies are a Mere 7% in India. http://www.businessinsider.in/Women-onboards-of-companies-are-a-mere-7-in- India/articleshow/51289526.cms

Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance and takeover. American Economic Review, 76, 323–329.

Jensen, M. C., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3, 305–360.

Joecks, J., Pull, K., & Vetter, K. (2013). Gender diversity in the boardroom and firm performance: What exactly constitutes a ‘‘critical mass”? *Journal of Business Ethics,* 118, 61–72.

John, K., Makhija, A. K., & Ferris, S. P. (2014).Corporate Governance in the US and Global Settings. Bingley: Emerald Group Publishing Limited.

Julizaerma, M. K., & Sori, Z. M. (2012).Gender Diversity in the Boardroom and Firm Performance of Malaysian Public Listed Companies.*International Congress on Interdisciplinary Business and Social Science,* 65, 1077 – 1085. http://www.sciencedirect.com/science/article/pii/S1877042812053 608

Kahn, C., & Santos, J. (2005).Allocating bank regulatory powers: Lender of last resort, deposit insurance and supervision. *European Economic Review,* 49(8), 2107.

Kılıç, M., & Kuzey, C. (2016). The Effect of Board Gender Diversity on Firm Performance: Evidence from Turkey. *Gender in Management: An International Journal,* 312(7), 434-455.

Konrad, A., Kramer, V., &Erkut, S. (2008). Critical Mass: The Impact of Three or More Women on Corporate Boards. *Organizational Dynamics*, 37(2), 145-164.

Letendre, L. (2004). The dynamics of the boardroom. *The Academy of Management Executive*, 18(1), 101-104.

Liu, X., & W. Li. (2010).Summary of Studies of Women Directors Based on Diversified Perspectives of Board of Directors and Company Governing. *Foreign Economics and Management*, 32 (14), 47 - 53.

Low, C.M. D., Roberts, H., & Whiting R. H., (2015). Board gender diversity and firm performance: Empirical evidence from Hong Kong, South Korea, *Malaysia and Singapore. Pacific- Basin Finance Journal*, 35, 381-401.

Martin, P. (1998), Men, Masculinities and Working: From (Some) Women's Standpoint. *Paper Presented at Case Conference, Simmons Institute for Leadership and Change,* April 14, 1988. Boston.

Martinez, M. D. C., & Rambaud, S. C. (2019).Women on corporate boards and firm's financial performance, *Women's Studies International Forum*, 76.

Milliken, F. J., & Martins, L. L. (1996).Searching for common threads: Understanding the multiple effects of diversity in organizational groups. *Academy of Management Review*, 402-433.

Mohamed, Z.; Clayton, G. J. & Isa, M. Y. M. (2015).Embedding Economics Excellence: A Transformational Definition of 'Corporate Governance' for Malaysia. *Journal of Mod. Account Audit,* 11, 124–129.

Nielsen, S., & Huse M. (2010). Women Directors' Contribution to Board Decision-Making and Strategic Involvement: The Role of Equality Perception. *European Management Review*, 7, 16 -29.

Ntim, C.G., (2015). Board diversity and organizational valuation: unravelling the effects of ethnicity and gender. *Journal of Management and Governance*, 19(1), 167–195.

Nguyen, T., Locke, S., & Reddy, K. (2015). Does Boardroom Gender Diversity Matter? Evidence from a Transitional Economy. *International Review of Economics & Finance, 37*, 184-202.

Pfeffer, J., & Salancik, G. R. (2003). The external control of organizations: A resource dependence perspective. Stanford Business Books.

Reding, V. (2011). Speaking to INSEAD Knowledge at the Women's Forum in Deauville, in Angela Garvey Hammond. Over-achieving and Under-represented: The Case for Women on Boards, December 20, 2011.

Roberts, J., McNulty, T., & Stiles, P. (2005). Beyond agency conceptions of the work of the non-executive director: Creating accountability in the boardroom. *British Journal of Management,* 16, S5–S26.

Rules 3, Companies (Appointment & Qualification) Rules, 2014. https://thc.nic.in/Central%20Governmental%20Rules/Companies%20(Appointment%20and%20Qualification%20of%20Directors)%20Rules,2014.pdf

Ryan, M. K., & Haslam, S. A. (2005). The glass cliff: Evidence that women are overrepresented in precarious leadership positions. *British Journal of Management*, 16, 81-90.

SEBI (Listing Obligations and Disclosure Requirements) Regulations.(2015 September 2).Mumbai: Securities and Exchange Board of India. https://www.sebi.gov.in/legal/regulations/jan-2022/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-last-amended-on-january-24-2022-_55993.html

Sener, I., & Karaye, A. B. (2014). Board Composition and Gender diversity; Comparison of Turkish and Nigerian listed companies. *Procedia- social and behavioral sciences,* 150, 1002-1011.

Shafique, Y., Idress, S., & Yousaf, H. (2014). Impact of Boards Gender Diversity on Firms Profitability: Evidence from Banking Sector of Pakistan. *European Journal of Business and Management*, 6(7), 296-307.

Singh, V., Terjesen, S., & Vinnicombe, S. (2008). Newly appointed directors in the boardroom: How do women and men differ? *European Management Journal,* 26(1), 48–58.

Smith, N., Smith, V., & Verner, M. (2006). Do women in top management affect firm performance? A panel study of 2,500 Danish firms. *International Journal of Productivity and Performance*, 55(7), 569–593.

Sunit, N. S. (2014). The principal-agent problem in Finance. *The CFA Institute Research Foundation*, 9(1), 1-55.

Tajfel, H. (1978). The achievement of inter-group differentiation. In H. Tajfel (Ed.), *Differentiation between social groups* , 77–100. Academic Press.

Taylor, A., & Greve, H. R. (2006). Superman or the fantastic four knowledge combination and experience in innovative teams. *Academy of Management Journal*, 49, 723–740.

Van Knippenberg, D., & Schippers, M. C. (2007). Work group diversity. *Annual Review of Psychology,* 58, 515-541.

Vishwakarma, R. (2017). Women on Board and its Impact on Performance: Evidence from Microfinance Sector, *Indian Journal of Corporate Governance*, 10 (1) 58–73.

Von Bergen, C. W., Soper, B., & Parnell, J. A. (2005).Workforce diversity and organisational performance. *Equal Opportunities International,* 24, 1–16.

Watson, W. E., Kumar, K. & Michaelsen, L. K. (1993). Cultural Diversity's impact on interaction process and performance: Comparing homogeneous and diverse task groups. *Academy of Management Journal*. 36(3), 590-602.

Weir, C., Laing, D., & McKnight, P. J. (2002). Internal and external governance mechanisms: their impact on the performance of large UK public companies. *Journal of Business Finance & Accounting*, 29(5-6), 579-611.

Westphal, J. D. & Milton, L. P. (2000). How experience and network ties affect the influence of demographic minorities on corporate boards. *Administrative Science Quarterly*, 45, 366–398.

Yukl, G. (2002). Leadership in organizations (5th ed.). *Upper Saddle River, NJ: Prentice Hall.* Upper Saddle River.

https://www.catalyst.org/research/women-on-corporate-boards/

http://www.primeinfobase.com/indianboards/files/IIAS_WomenDirectors_20May2020.pdf

https://www.sebi.gov.in/legal/circulars/may-2018/circular-for-implementation-of-certain-recommendations-of-the-committee-on-corporate-governance-under-the-chairmanship-of-shri-uday-kotak_38905.html

https://www.sebi.gov.in/sebi_data/commondocs/cir2803an1_p.pdf

http://upg-bulletin-se.ro/old_site/archive/2015-1/9.Nwagbara_Ugwoji.pdf