Women's Representation on the Boards of Nifty-500 Companies: A Descriptive Analysis

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Abstract
The benefits of gender diversity in dispute resolution and corporate success are attracting more attention to the topic in academic circles. The quality of corporate governance and decision-making has been found to increase when boards are more diverse and include both men and women. Having women on a board increases the variety of ideas and experiences discussed, which enhances the quality of board decisions. It has been observed that a diverse board is associated with better corporate governance. It is heartening to see more Indian corporations going beyond regulatory requirements by adding women to their boards of directors, since the Indian market regulator has set a precedent by mandating a particular number of women to serve on corporate boards. The study examines the current state of gender compositions of the boards of the NIFTY-500 companies in India, as well as other aspects of board diversity such as committee chairpersonship, leadership roles, and director tenure.
Keywords: Gender diversity; Corporate Governance; Women Directors; Board of Directors, NIFTY-500.

1. Introduction

Diversity encompasses a wide range of characteristics, such as gender, socioeconomic status, ethnicity, education, country of origin, place of birth, years of work experience, and age. In a perfect world, the board would consider all of these criteria when making its composition decisions. However, when considering these, diversity is frequently an effective area to begin since it is quantifiable, measurable, and uncomplicated in compliance. It's an indication that no discriminatory prejudice was present throughout the nomination process. It also shows that the board, and by extension, the corporation, is committed to providing women with equal treatment and opportunity.

The majority of gender diversity literature is empirical and based on management theory. The theoretical application such as social theory is also helpful for managing the entire situation properly. Human capital theory explores how an individual's talents, education, and experience generate productive and cognitive qualities that benefit them and their organisation. Corporate governance views a board's diversified and distinctive human capital as a crucial resource (Becker, 1985). Social identity theory analyses how gender, ethnicity, class, and profession affect identity. These identities establish group borders and may elevate ingroup individuals, making it harder for outgroup members to join (Glassner & Tajfel, 1985). According to resource dependency theory, board links give assistance, legitimacy, and communication channels (Stern et al., 1979). Resource dependency theory implies that varied directors benefit the business. Agency theory investigates how information asymmetry and diverse aims affect principal-agent relationships (Eisenhardt, 1989) (Jensen & Meckling, 1998).

Diversity of genders on business boards and in general has been a long road for India. During the Vedic era, ancient Indian civilization granted women significant social position, parity with males, and freedom from social restrictions. Nevertheless, throughout the later Vedic period, and continuing into the British era, women's position and respect were watered down. Post-independence women in India have gradually achieved a position of pre-eminence in society, holding such positions of power as "President, Prime Minister, Governor, Chief Minister, Lok Sabha speaker, Union Minister, Finance Minister, Defence Minister, and Chief Executive Officer of Multinational National Corporations". India has made significant efforts in recent years to overcome gender discrimination in the workplace, a problem that has gained widespread attention during the last decade. The Indian government's mandates have been instrumental in kickstarting initiatives to increase female diversity on corporate boards. Since April 1, 2014, boards must engage female director in accordance with the Companies Act, 2013. Shortly after, in 2015, SEBI codified this need in the "SEBI policies. In order to enhance gender diversity, SEBI made it compulsory on 9 May 2018 for the top 500 companies holds one female employee in the organization. This directive was based on the suggestions provided by the Committee on Corporate Governance led by Uday Kotak. As of April 1, 2020, this stipulation will now apply to the top 1,000 companies as well (Singh, 2020) These laws and mandates have provided a much-needed boost to the cause of gender equality on corporate boards. There has been an increase in the proportion of female directors to all directors on boards which ahs been shown in the Figure 1.1.

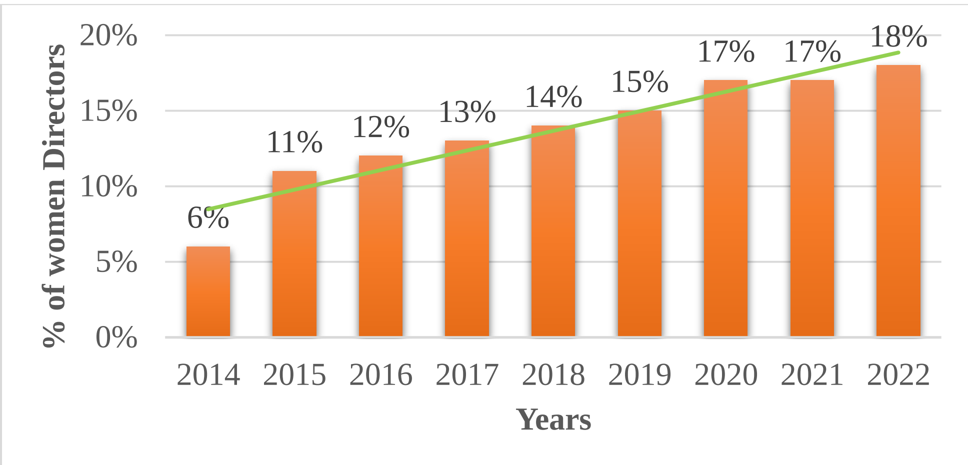


Figure 1.1: NIFTY-500 Company Boards' Representation of Women as a Percentage

One of the UN SDG is achieving gender parity in the workplace. It has been found that businesses report on their efforts to improve gender diversity as part of their Business Responsibility Reporting. Despite these efforts, males still outnumber women in India's workforce, women aren't given equal credit, and they face several societal and psychological challenges. The study focuses on assessing the present level of conflict in the boards of NIFTY-500 companies. It aims to investigate whether India has implemented a quota system to promote women empowerment on corporate boards, whether this representation is merely symbolic or decorative, or if it genuinely reflects an ethos of incorporating diverse perspectives into corporate decision-making in the context of Indian business.

2. Literature Review

Having a fair and inclusive cross-section of both genders is what we mean when we talk about gender diversity. Diverse corporate boards, including both men and women, have been shown to improve conflict resolution and drive business success. Executive and corporate gender diversity is gaining more and more attention in the literature (Rose, 2007) (Cumming et al., 2015). There has been a recent shift in emphasis on the role that plays in managing the quality of corporate governance. Having women on the board has been linked to improved governance in a number of academic studies (Minow, 2009) (Daily et al., 1999). It has been stated that having women on a board improves decision quality because of the increased diversity of perspectives, expertise, and experience that is brought to the table (Minow, 2009). There is a favourable relationship between the two parties in board area (Carter et al., 2002). Studies have shown that a board with a more representative gender composition is more likely to use attendance patterns as a metric for assessing the attendance behaviour of the directors. Therefore, men directors has been seen to miss work than female. Additionally, it was shown that a rise in female in leadership positions helped reduce absenteeism among male board members (Adams & Ferreira, 2009).

Women in top management (female top CEO or board members) were shown to increase executive compensation in a large-sample research of US businesses. These companies also had a larger percentage of women in lower management positions (Bell, 2005). Studies have revealed that women executives contribute novel and well-informed perspectives connected to commercial, environmental, and ethical concerns (Dahlen Zelechowski & Bilimoria, 2003). In the process of providing proof that gender does not play a role in board selection, researchers looked at a group of Fortune 500 companies. According to the data, the likelihood of appointing a woman to a board of directors in a given year is lower than the proportion of women who served on such boards in the preceding year, which has a major bearing on this possibility. The departure of a woman director is engaged with an increased likelihood of appointing another woman to the board of directors in her stead (Farrell & Hersch, 2005). Examining the phenomenon of female mentorship in the American business world. The data showed that companies with more female executives also had more female employees (Matsa & Miller, 2011).

According to research conducted on the 500 largest publicly traded companies in Australia, board gender diversity improved when female directors served on the nomination committee (Hutchinson et al., 2014). It has been seen that the average number of CB in the United States has enhanced from 5.6% in 1990 to 12.26% in 1999. Furthermore, by 1999, one might find at least one woman on 87% of US business boards, which was up from 53% in 1990 (Farrell & Hersch, 2005). In 2015, around 21% of directors on the boards of big publicly traded firms were female in the European Union, whereas in the United States, approximately 20% of directors were female (Kirsch, 2018).

Organization size, business culture and decision making are variables all have a role in determining the extent to which boards of corporations have gender diversity. One study of US businesses indicated that number of female was highest among the largest companies. Women are more likely to hold leadership positions inside a company if it has ties to other companies that do so as well (Hillman et al., 2007). Training, and career growth, were identified in research as being crucial to the success of women in gaining board membership (Burgess & Tharenou, 2002). Researchers in Sweden conducted a survey and found that female employees took a higher value on altruism, universalism, and intellectual challenge than on authority, safety, tradition, and status quo. They are a little more willing to take chances than men (Adams & Funk, 2012).

“The overwhelming majority of research found that gender diversity had a favourable influence on the financial performance of businesses (Campbell & Mínguez-Vera, 2007) (Erhardt et al., 2003) (Nguyen & Faff, 2007) (Nguyen et al., 2015). While, according to the findings of certain studies, including women on a company's board of directors does not result in an increase in the economic value of the business (Kochan et al., 2003) (SWINNEY et al., 2006). Others have shown a negative relationship between board gender diversity and financial performance (Adams & Ferreira, 2009) (Ahern & Dittmar, 2012). There has been a recent uptick in studies looking at how a diverse board might improve a company's financial success in developing markets (Kaur & Singh, 2015) (Mateos de Cabo et al., 2019) (El-Khatib & Joy, 2020).

The examination of the literature that was discussed earlier demonstrates how important it is to explore the present situation of gender diversity on corporate boards in” Indian companies and to investigate its many elements, such as board committee chairmanship, board leadership, and duration of directorship, amongst other aspects. The objectives of this research have been conceptualised in light of this finding.

3. Objectives of the Study:

The study has four objectives, which are as under:

1. To examine the current state of gender diversity on the boards of NIFTY-500 Companies.
2. To inquire into the nature of directorships held by women directors of NIFTY-500 Companies.
3. To assess the current position of women directors as board leaders of NIFTY-500 Companies.
4. To compare the age and tenure of directorship between women and men directors of NIFTY-500 Companies.

4. Research Methodology:

The study was carried out with the assistance of secondary sources of information. The data of NIFTY-500 companies were analysed over a period of three years, beginning with the financial year 2019-2020 and continuing through the financial year 2021-2022. This information has been derived mostly from Prime Database, which can be found at https://primedatabase.com, as well as from a variety of scholarly publications and papers.

The use of descriptive methods such as mean, median, and percentage analysis has been done in order to investigate the present situation of the diversity in the companies that make up the NIFTY-500 index. Charts that are appropriate have also been used to visually portray the data, which helps to give it greater significance.

5. Analysis & Findings

The objective-wise analysis and the findings are as follows:

5.1. Objective: 1 - To examine the current state of gender diversity on the boards of NIFTY-500 Companies.

Companies included in the NIFTY-500 index had a total of 4694 directorships as of the 31st of March 2022. Of those directorships, 827, or 17.6%, were held by women. 243 out of 500 firms, or 48.6%, had two or more than two women serving as directors. This is compared to 225 out of 500 companies, or 45%, in the financial years 2020–2021, and 220 out of 500 companies, or 44%, in the financial years 2019–2020. This demonstrates a consistent increase in female serving in directorships beyond the requirements of regulatory compliance. The comparison of female who hold directorship positions in the Nifty 500 companies from the year 2019–2020 to the year 2021–2022 is shown in Table 1.1.

Table: 1.1: Women's Representation on NIFTY-500 Boards

Financial Year	Companies with no Women Director	Companies with 1 Women Director	Companies with 2 Women Directors	Companies with 3 Women Directors	Companies with 4 Women Directors	Companies with 5 Women Directors	Companies with 6 Women Directors
2019 - 20	13	264	171	41	7	4	0
2020 - 21	27	247	176	40	6	4	0
2021 - 22	8	249	174	51	14	3	1

Source: NSE, Prime Database

There were 14 companies on March 31, 2022, with four female board members, three with five female board members, and one with six female board members. During the financial year 2021-2022, only eight of the NIFTY 500 companies had no woman director, and all of these eight were public sector undertakings.

Working process for the diversity has been done over the last two years; as of March 31, 2022, there were 159 companies (31.8% of 500 Companies) with more than 20% women directors on board, (Table 1.2)

Table 1.2: “NIFTY-500 companies Women board member representation as a share of all board members”.

Financial Years	% of Women Directors to Total Number of Directors on Boards				
	0%	0% > to < 10%	10% > to < 20%	20% > to < 30%	30% > to < 55%
2019-20	2.6	18.8	50.8	21.2	6.6
2020-21	5.4	16.8	48.6	20.2	9.0
2021-22	1.6	18.6	48.0	22.4	9.4

Source: NSE, Prime Database

Which has risen by 4% when compared with 139 companies (27.8% of 500 Companies) in financial year 2019-2020.

As of the 31st of March in 2022, the number of the directors was lowest in Public Sector organizations, developing in at 13.54%, and highest in Multi-National Corporations, where it reached a high of 20.56%.

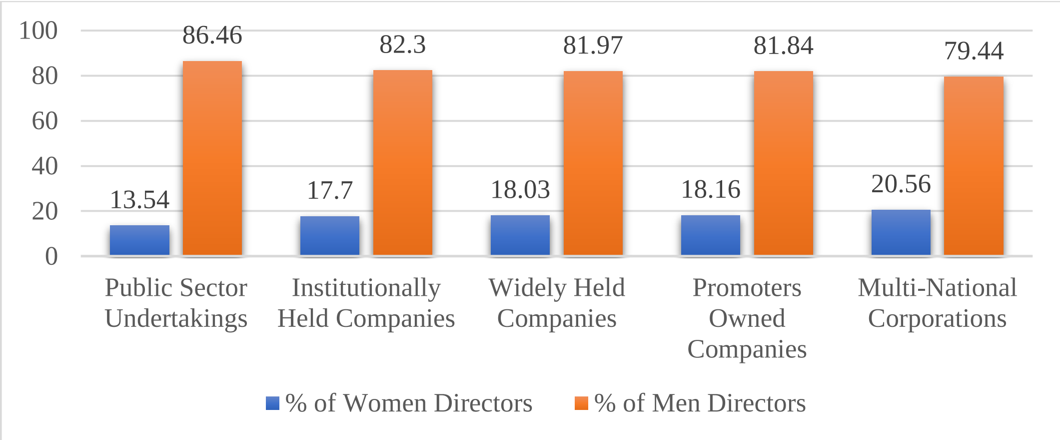


Figure: 2.0: Percentage of Women & Men Directors categorised as per Ownership (as on 31st March, 2022)

Source: NSE, Prime Database

Out of 69 Public Sector Undertakings that were included in the NIFTY-500 index, only 19 of them had at least 20% female board members. In a very limited number of PSUs, women held the positions of chairman or managing director. PSUs that are charged with the responsibility of safeguarding government investments need to step up their efforts to narrow the gender gap that exists on their boards of directors.

5.2. Objective: 2 – "To inquire into the nature of directorships held by women directors of NIFTY-500 Companies".

There has been only a slight uptick in female working as independent board members, according to the data. 71.5 % of women directors were independent in the financial year 2021-2022, up from 71 % in the financial year 2019-2020 and 69% in the financial year 2016-2017.

Nature of Women Directorship	Promoter Family	Promoter Nominees	Non- Promoters	Independent	Total
Executive Directors	54	2	31	0	**87**
Non-Executive Directors	66	50	32	592	**740**
Total	**120**	**52**	**63**	**592**	**827**

Source: NSE, Prime Database

Table 2.1 shows that during the 2019–2020 and 2021–2022 financial years, the amount of promoter family directors as a share of all women directors fell from 128 to 120. This is encouraging because it means businesses are actively seeking qualified women to fill board seats, rather than relying only on family connections. Women's representation in boardroom decision-making is known to improve when women hold executive positions. To be sure, there is always room for improvement, but the fact that 54 out of 120 promoter-family directorships are held by women is a step in the right direction.

The organizations with least female independent director grew from 463 (92.6% of 500 firms) in the 2019-2020 financial year to 477 (95.4% of 500 companies) in the 2021-22 financial year, a 2.8% increase. Independent women directors in NIFTY-500 companies are compared annually in Figure 3.0.

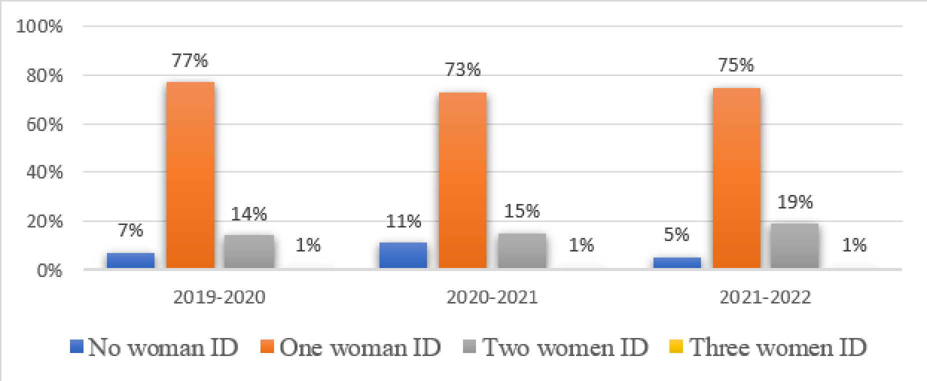


Figure 3.0: Percentage of Independent Women Directors on Boards of NIFTY-500 Companies.

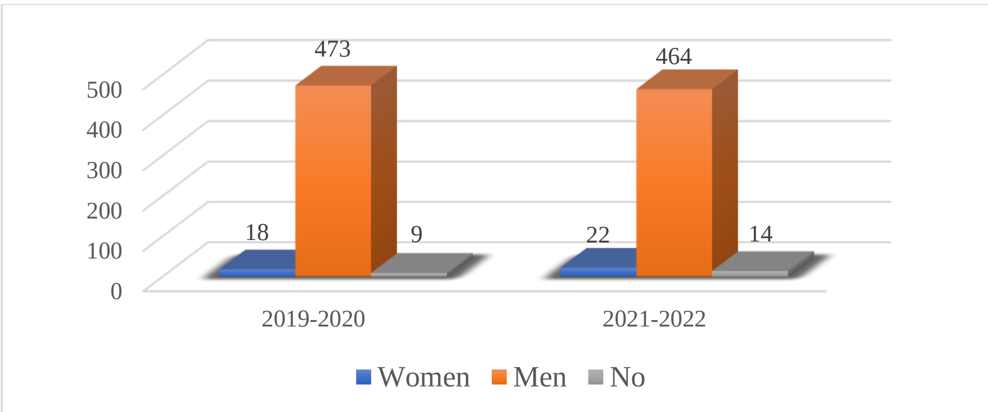
Source: NSE, Prime Database

According to the accessible data, men continue to have a significant advantage over women in the different positions. As of the 31st of March 2022, 604 women had a total of 827 directorships in NIFTY-500 companies. This number is five-times lower than the 3176 males who held a total of 3867 directorships in these companies.

5.3. Objective: 3 - To assess the current position of women directors as board leaders of NIFTY-500 Companies.

The position of board chairman is not only very important to the overall performance of the firm, but it also plays a pivotal role in determining the seniority structure inside the organisation. The findings indicate that there should be more gender diversity among board chairpersons, which is a cause for worry. Only 22 corporations in the financial year 2021-2022 saw women serve in the role of chairman; this number is shockingly low in comparison to the 18 companies that held this position in the previous financial year, 2019-20. A comparison of men and women who have chaired boards of directors is shown annually in Figure 4.0.

Figure 4.0: Comparison of Women and Men Chairperson of Boards of NIFTY-500 Companies.



Source: NSE, Prime Database

Women also make up a disproportionately small percentage in the top executive ranks, where they occupy roles like managing director and chief executive officer. Table 2.1 indicates that just 25 of the 87 executive women directors are indeed managers at the highest levels.

Women's representation on board committees also lags behind. In the financial year 2021-2022, the NIFTY-500 companies have a combined total of 2960 board committees, staffed by 11629 members. Only 16%, or 1865, are female, while 84%, or 9764, are male out of a total membership of 11629. Figure 4.1 contrasts the percentage of men and women on various board committees.

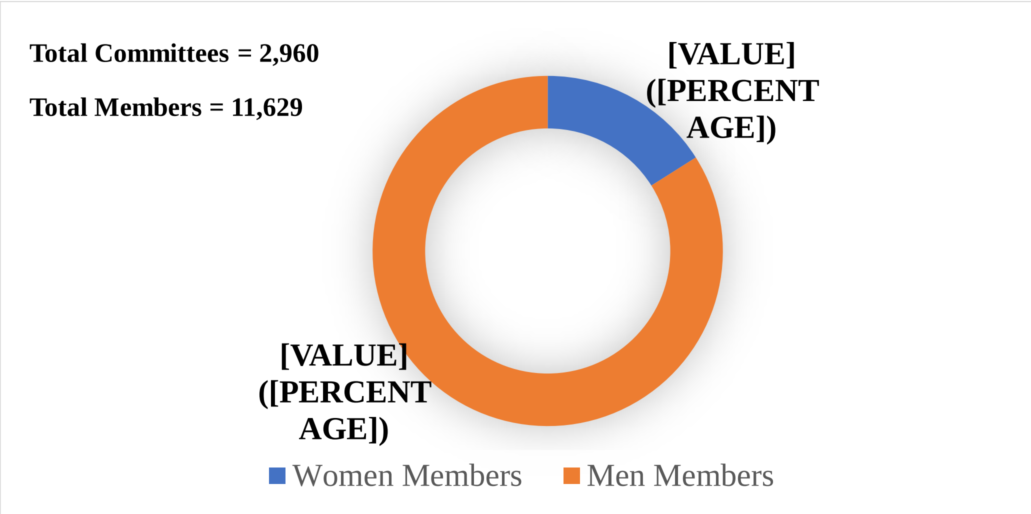


Figure 4.1: Women and Men Members in various Board Committees of NIFTY-500 Companies (as on 31st March, 2022)

Source: NSE, Prime Database

Poor gender diversity in board committee membership is mirrored by an absence of diversity in the leadership of board committees. Only 422 out of a total of 2960 board committees have female chairs (14.9%), while 2581 (85.1% of the total) had male chairs. The gender gap in NIFTY-500 board committee leadership is laid bare in Table 3.1.

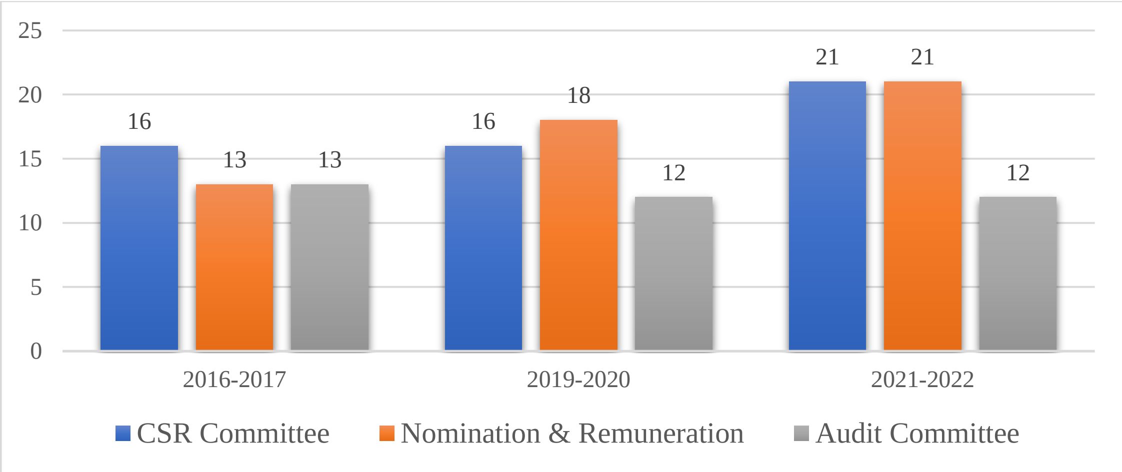
Table 3.1: Gender Diversity in Committee Chairmanship of "NIFTY-500 Companies" (as on 31st March, 2022)

Types of Committees	Chairmanship		Total
	Women	*Men*	
Audit Committee	58	427	**485**
Nomination & Remuneration Committee	102	373	**475**
Risk Management Committee	47	416	**463**
Stakeholders Engagement Committee	98	384	**482**
CSR Committee	94	354	**448**
Other Committees	43	564	**607**
Total	**442**	**2518**	**2960**

Source: NSE, Prime Database

There are a number of board committees, but the committee, the audit committee, and the CSR committee are the ones that are seen as being particularly essential in terms of the diversity. The number of firms that have female serving as chairpersons on these committees is compared across years in Figure 4.2.

Figure 4.2: Percentage of Women Chairmanship on Board Committees



Source: NSE, Prime Database

According to the data, there has not been a significant increase in female serving as chairpersons of audit, nomination & remuneration, or corporate social responsibility committees during the last three years.

5.4. Objective: 4 - To compare the age and tenure of directorship between women and men directors of NIFTY-500 Companies.

It is vital to study and compare the tenure and age of male and female directors, as recently women have begun to join the boardroom as a result of the statutory requirement that took effect in 2014. A comparison of the average number of years men and women have served as directors, as well as their ages, is shown in Table 4.1.

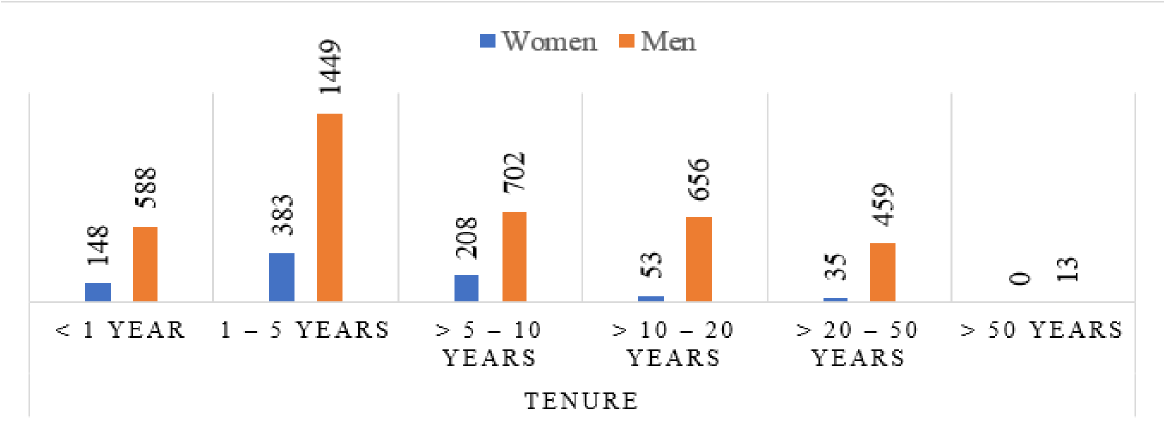
Table 4.1: Average Age & Tenure of Directorship of NIFTY-500 Companies (as on 31st March, 2022)

	Women	Men
Average Tenure of Directorship	5.3 Years	8.4 Years
Average Age of Directorship	58.7 Years	62.3 Years

Source: NSE, Prime Database

Female board members in the 2021–2022 financial year averaged 58.7 years of age, up from 56 years in the financial year ending in 2019–2020. While in the financial year 2021-2022, the average age of male directors was 62.3, up from 61 the previous year. That is, in the financial year 2021–2022, the age difference has reduced to 3.6 years and 5 years in the previous financial year. The average number of years that women have served as directors" has grown, going from 4.8 years in the financial year 2019–2020 to 5.3 years in the financial year 2021–2022. The average number of years that males have served as directors is on the decline, falling from 8.7 years in the financial year 2019–2020 to 8.4 years in the financial year 2021–2022. A comparison of the lengths of time that women and men have served as directors is shown in Figure 5.0.

Figure 5.0: "Tenure of Directorship managed by Women & Men of NIFTY-500 Companies" (as on 30th March, 2022)



Source: NSE, Prime Database

In the financial year 2021-2022, out of 604 women directors holding 827 directorships, only two women directors are under the age of 30. The oldest woman director is 87 years old, and the median age of women directors is 60 years old.

Table 4.2: "Age of Directors Holding Board Positions in NIFTY-500 Companies"

	Oldest	Youngest	Median Age
Women Director	87 Years	30 Years	60 Years
Men Director	94 Years	63 Years	28 Years

Source: NSE, Prime Database

Source: NSE, Prime Database

On the other hand, just four of the 3176 male directors who hold a total of 3867 directorships are younger than 30 years old. The oldest person is 94 years old, while the median age is 63 years.

6. Conclusions and Suggestions

Female participants on boards has tripled since the 2014 mandate of one woman per board was established. Appointing women to corporate boards in India has improved over the last several years, rising from 6% in 2014 to 14% in 2018. In the NIFTY-500 now, women make up 17.6% of board seats. Despite a general rise of 1% in the number of appointees of directors over the last three years, the rate of new appointments has slowed. By 31 March 2022, the boards of directors of 48.6% of the companies in the list at least two women directors, making a significant increase from 44% on 31 March 2020 and 45% in 2021. As of 31 March 2022, 159 of the companies had a female representation on their boards of directors of at least 20%, up from 146 in 2021 and 139 in 2020. Given that, many PSUs still fail to meet the regulatory mandate for board composition, the public sector's dismal record on gender diversity persists.

The a rise in female serving as independent directors; as of March 31st, 2022, 95.4% of listed companies had one female participant in this capacity, up from 93% on March 31st, 2020. The concern point is that in 2021–2022, 71.5% of 827 female board directors were independent, which is a very small increase from 71% in 2019–2020. When compared to males, women directors fall short in many crucial areas, including board leadership roles, the opportunity to chair or participate in key committees such as CSR, Nomination & Remuneration, and Audit committees. Positively, there has been a reduction in the disparity in the ages and lengths of service of boards directors.

Corporations of all sizes benefit from gender equality because it increases innovation, boosts hiring and retaining talent, and leads to more informed decisions. It has been suggested that female board members are more equipped to manage risk and respond to the needs of the stakeholders, workers, and communities. Companies as well as investors should take proactive measures to increase female on their boards of directors and in senior leadership positions. This study highlights that the Nifty-500 is not too far off track to reach the 20% gender parity target, with a female representation of 17.6%. Neither is it notably below the worldwide average of roughly 19.7%.

Since India's market regulator has already established precedent by requiring a certain number of participant to serve on corporate boards, the scene is set. They must keep pushing forward, paying special attention to ensuring a balanced representation of women at all levels of the organisation. It's also encouraging to see more Indian businesses going above and beyond legislative requirements by appointing women to their boards of directors. To maintain this upward momentum, India Corporation must commit resources to prepare a new generation of highly capable women for leadership positions. Further, if the present trend continues, by 2024 there would need to be around 700 more women appointed as directors across 500 companies. Companies in India should aim to have at least 30% of the amount.

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