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Corporate Governance: Diversifying Boards Through Induction of Women Directors

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Corporate Governance (CG) helps firms in many ways. The Board of Directors (BODs) plays a pivotal role in the governance structure of a company. The Tyson Report on the Recruitment and Development of Non-Executive Directors in UK (2003) brought attention to the gender diversity on Boards. Many countries of the world either have mandatory norms or "comply or explain approach" for Women Directors (WDs). Some European countries viz., Norway, Spain and France have introduced compulsory quotas for induction of WDs on Boards. However, investors in United States (US) are seeking greater gender diversity in the Boardroom. In consonance with company laws and CG norms of many countries including India, there is an active discourse in CG research on emphasizing practices of companies inducting WDs on the Board. The main objective of the study is to ascertain compliance with provisions of induction of a WD on the Board of companies. Using purposive sampling technique, the study concentrates on Nifty 50 Index companies. Secondary data were collected from annual reports of companies for the year 2015-16. Z test was used to test the hypotheses and it was ascertained that there exists compliance with respect to induction of a WD on the Board in case of a supermajority of companies. It implies that there is Board diversification due to induction of WDs on the Board and such a practice can yield many benefits for companies as revealed by review of literature. The study has limitations of same size and period studied. Future studies can focus further on exploring the relationship between Board diversity and profitability, types and proportion of WDs on the Board and stock market valuations.

Keywords: Corporate Governance, Board Diversification, Women Directors, Companies Act- 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations-2015.

Introduction

The focus of CG research on Boards is mainly due to the fact that a Board is the central controlling and governance authority. According to the Cadbury Committee (1992), "Corporate governance is the system by which companies are directed and controlled." This definition of CG focuses on a system, proper direction and control. CG structure or system is expected to provide proper direction and control through BODs. Hence, the role of directors is very crucial. The Higgs Review (2003) recommended greater Board diversity. Globally, Board and gender diversity contribute to effectiveness of the Boards. Indian company laws have drawn attention to induction of WDs on the Board, thereby amplifying scope for CG through diversification of Boards. The efforts of Indian regulators are commendable in this regard. Section 149 (1) of the Companies Act, 2013 has focused on gender diversity in Board composition. According to the Companies (Appointment & Qualification of Director) Rules, 2014 effective 1st April 2014, every listed and other public company having a paid-up share capital of one hundred crore rupees or more or a turnover of three hundred crore rupees or more as on the last date of the latest audited financial statements, shall appoint at least one WD on the Board of such company. According to Section 149 (2) and the Companies (Appointment & Qualification of Director) Rules, 2014, every company existing on or before the date of commencement of the Companies Act, 2013 shall within one year from such commencement or within six months from the date of its incorporation shall comply with the requirement of appointing a WD. In addition, as per regulation 17 (1) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the composition of BODs of the listed entity shall have at least one WD on the Board. SEBI has exempted requirement of appointing a WD in case of listed companies which have a paid-up equity share capital not exceeding Rs. 10 crore and net worth not exceeding Rs. 25 crore on the last day of previous financial year and also for companies which are listed on Small and Medium Enterprises exchange.

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Review of Literature

Yi. A. (2011), ascertained that companies with two or more WDs on Board tend to have a larger market capitalization and larger Board size. Lakhal et al. (2015), found that a woman in the Board as directors or chairpersons reduces earnings management when there are at least three WDs. They suggested that WDs play an effective monitoring role and are considered as a crucial CG device. As chairpersons, women may be inherently more likely to detect earnings manipulation and it helps companies in managing the risk of litigation and protection of goodwill. International Finance Corporation (IFC) (2014) in collaboration with the Jordanian Institute of Directors conducted a study on gender diversity in Boardrooms of 237 publicly listed companies and 996 private shareholding companies. The findings of their sector-specific study showed that in Jordan the health industry has the highest female representation on Boards i.e., about 11 percent, followed by 7 percent in the education sector, 5 percent in banking and 4 percent in insurance and other financial services sectors. In a study by IFC in collaboration with the Ministry for General Affairs, UN Women, the Moroccan Institute of Directors, and the Moroccan Chapter of Women Corporate Directors surveyed listed companies on the Casablanca Stock Exchange and revealed that only 7 percent of BODs were women. Further, Boards of listed companies fare slightly better at 10 percent. In all three categories, less than 50 percent have at least one WD. A report by Catalyst based on study of Fortune 500 companies ascertained that companies with three or more WDs in at least four of five years have better performance than Boards with no WD. According to Governance Metrics International (2011), the three European countries with the highest aggregate percentage of WDs are Norway 35.6 percent, Sweden 27.3 percent and Finland 24.5 percent. As per the study by African Development Bank (2015), women hold 12.7% of Board Directorships (364 out of 2,865) in 307 listed companies based in 12 African countries. It is 4.6% lower than the 17.3% women's representation on the Boards of the 200 largest companies globally. The percentage of WDs in blue-chip companies in the European Union was 18% and in case of the US Fortune 500 companies, it was 16.9%. In case of Africa's large-cap companies, 14.4% women-held Board seats which is significantly higher than the average percentage of WDs in listed companies in the Asia-Pacific region (9.8%), Latin America (5.6%), and the Middle East (1%). Marie et al. (2011), ascertained that 5.4% of the 923 directors on the Boards of the top 100 companies listed on the Bombay Stock Exchange (BSE-100) were women. As per Institutional Shareholder Services (2014), in India, percentage of WDs on Boards of S&P CNX Nifty 50 companies is on the rise and it was 4.4% in the year 2011, 5.6% in 2012, 6.5% in 2013 and it was 8.3% in 2014. Survey by Stuart (2016), has revealed that female representation on the Board is lowest in Central and South America and Asia. Sarkar and Selarka (2015), have supported having gender quotas in emerging economy like India where there is dominance of family firms. They found that firms which have appointed at least one WD on the Board have high market value and profit as compared to Boards with none. Such a result was driven by Independent WDs. Overall, the institutional context in which WDs function may have an important bearing on how gender diversity matters on corporate Boards. Rai (2012), has recommended that the contextual and culture specific aspects of gender diversity are yet to be explored. According to Liswood (2015), the advantages of WD on the Board are many such as enhanced dialogue, better decision making including the value of dissent, more effective risk mitigation, crisis management, a better balance between risk-welcoming and risk averse behavior, higher quality monitoring, guidance to management, positive changes to the Boardroom environment and culture, more orderly and systematic Board work and positive changes in the behavior of men. Accordingly, WDs bring a different set of perspectives, experiences, insights, and viewpoints than male Board members. Female directors are more likely to probe deeply into the issues at hand, asking more questions which lead to robust intra-Board deliberations. It was observed that female directors were creating participative environment in Boardrooms for discussion. Ferry (2016), has revealed that most countries reviewed show little or no improvement in terms of presence of WDs on the Board. The exceptions are Malaysia (+4.2%), Australia (+3.3%) and India (+1.3%), which have recently seen regulatory action for promoting Board diversity. Gender diversity, a part of Board diversity also varies across countries. Australia continues to be the best performing in terms of gender diversity, with 21.9% of its Board members being women. In case of India it is 8.6% and for Singapore it is 7.7%. It case of Japan it is 3.3% and lowest in South Korea i.e., 2.6%. However, the region averages 9.2%. In other countries such as New Zealand, it is 13.4%, China 12.9%, Malaysia 12.5%, Indonesia 11.1% and Hong Kong 10.7%. Qian (2016) concluded that firm performance is the highest when there are two WDs on the Board. The study also suggested that there is no conclusive evidence that increasing female representation in Boardrooms improves firms' financial performance

and large cross-country and cross-firm-group differences are bound to exist. However, studies supporting inclusion of WDs in Board outweigh studies which do not support such presence or studies which are neutral. Therefore, there are merits of Board diversification including gender diversity; simultaneously it poses a few challenges.

Research Objectives

1. To investigate whether a WD has been appointed on the Board.
2. To ascertain types and proportion of WDs appointed on the Board.

Methodology

The research problem relates to what extent sample companies are complying with the requirement of appointing a WD on the Board. Purposive sampling technique is used for the study. The sample consists of Nifty 50 Index companies which were members of stock exchange as on 31st March, 2016. The reason for choosing Nifty 50 companies is that they are comparatively medium to large in size and their credibility among investors is pertinent and vital. Further, Cheung et al. (2010) have argued that larger firms have more resources for undertaking additional CG initiatives because they draw considerable attention from the investing public, and so have to disclose more information. Holder et al. (2008), have found the extent and degree of disclosures is better in larger companies. Therefore, findings of Nifty 50 companies can be exemplary for other companies. The period of study is the financial year 2015-16. Study is based on secondary data and annual reports were downloaded from website of sample companies. According to Karim (1996), annual reports are considered as an important document for assessing and analyzing the CG standards and compliance level of companies. Data analysis was done through classification, tabulation, percent and Z test; a test of proportion was also used for the study. Shukla & Joshi (2010), have also used Z test to ascertain whether a majority of future managers have positive attitude towards business ethics.

Data Analysis

Table 1: Sample Companies Comprising Nifty 50 Index as at 31.3.2016

Sr. No.	Company	Sr. No.	Company
1	ACC Limited*	26	IndusInd Bank Limited
2	Adani Ports and Special Economic Zone Limited	27	Infosys Limited
3	Ambuja Cements Limited*	28	ITC Limited
4	Asian Paints Limited	29	Kotak Mahindra Bank Limited
5	Axis Bank Limited	30	Larsen & Toubro Limited
6	Bajaj Auto Limited	31	Lupin Limited
7	Bank of Baroda	32	Mahindra & Mahindra Limited
8	Bharat Petroleum Corporation Limited	33	Maruti Suzuki India Limited
9	Bharti Airtel Limited	34	NTPC Limited
10	Bharat Heavy Electricals Limited	35	Oil and Natural Gas Corporation Limited
11	Bosch Limited	36	Power Grid Corporation of India Limited
12	Cairn India Limited	37	Punjab National Bank
13	Cipla Limited	38	Reliance Industries Limited
14	Coal India Limited	39	State Bank of India
15	Dr. Reddy's Laboratories Limited	40	Sun Pharmaceutical Industries Ltd.
16	Gail (India) Limited	41	The Tata Power Company Limited
17	Grasim Industries Limited	42	Tata Motors Limited
18	HCL Technologies Limited	43	Tata Steel Limited
19	Hero Motocorp Ltd.	44	Tata Consultancy Services Limited
20	Hindalco Industries Limited	45	Tech Mahindra Limited
21	Housing Development Finance Corporation Limited	46	Ultra Tech Cement Limited
22	HDFC Bank Limited	47	Vedanta Limited
23	Hindustan Unilever Limited	48	Wipro Limited
24	ICICI Bank Limited	49	Yes Bank Limited
25	Idea Cellular Limited	50	Zee Entertainment Enterprises Limited

* Year ended on 31.12.2015.

Source: Business Standard. (2016, 1st April). Ahmedabad. 12.

Table 2: Number of Women Directors and Size of the Board

Sr. No.	Company	No. of Women Directors	Total No. of Directors	Sr. No.	Company	No. of Women Directors	Total No. of Directors
1	ACC Limited	1	12	26	IndusInd Bank Limited	1	08
2	Adani Ports and Special Economic Zone Limited	1	09	27	Infosys Limited	3	09
3	Ambuja Cements Ltd.	1	12	28	ITC Limited	2	16
4	Asian Paints Limited	2	14	29	Kotak Mahindra Bank Limited	1	11
5	Axis Bank Limited	2	13	30	Larsen & Toubro Limited	2	22
6	Bajaj Auto Limited	1	16	31	Lupin Limited	2	12
7	Bank of Baroda	2	10	32	Mahindra & Mahindra Limited	1	10
8	Bharat Petroleum Corporation Limited	1	10	33	Maruti Suzuki India Limited	1	12
9	Bharti Airtel Limited	2	12	34	NTPC Limited	1	16
10	Bharat Heavy Electricals Limited	1	12	35	Oil and Natural Gas Ltd	1	17
11	Bosch Limited	1	09	36	Power Grid Corporation of India Limited	1	07
12	Cairn India Limited	1	08	37	Punjab National Bank	2	11
13	Cipla Limited	3	12	38	Reliance Industries Limited	1	14
14	Coal India Limited	2	13	39	State Bank of India	1	16
15	Dr. Reddy's Laboratories Limited	1	09	40	Sun Pharmaceutical Industries Ltd.	1	09
16	Gail (India) Limited	1	10	41	The Tata Power Company Limited	1	09
17	Grasim Industries Ltd.	1	14	42	Tata Motors Limited	1	11
18	HCL Technologies Ltd.	2	10	43	Tata Steel Limited	1	11
19	Hero Motocorp Ltd.	1	11	44	Tata Consultancy Services Limited	1	11
20	Hindalco Industries Limited	1	10	45	Tech Mahindra Limited	1	10
21	Housing Development Finance Corporation Limited	1	11	46	Ultra Tech Cement Limited	3	12
22	HDFC Bank Limited	2	11	47	Vedanta Limited	2	08
23	Hindustan Unilever Ltd.	1	09	48	Wipro Limited	1	11
24	ICICI Bank Limited	2	13	49	Yes Bank Limited	1	11
25	Idea Cellular Limited	3	11	50	Zee Entertainment Enterprises Limited	1	08

Source: Gleaned from annual reports.

Table 3: Total Number of Directors on the Board and Women Directors

Total No. of Companies	Total No. of Directors on the Board	Average No. of Directors per Company	Total Number of Women Directors*	Percentage of Women Directors on the Board
50	573	11.46	71	12.39%

* Including Nominee Director.

Source: Gleaned from annual reports.

Table 4: Total Number and Types of Women Directors

Total Number of Women Directors*	Number of Independent Directors**	Number of Executive Directors	Number of Non Executive Directors	Number of Nominee Directors
71 (100%)	41 (57.75%)	8 (11.27%)	12 (16.90%)	10 (14.08%)

* Including Nominee Director.

** Director appointed by small shareholders is considered as an Independent Director.

Source: Gleaned from annual reports.

Table 5: Number of Companies and Number of Women Directors

Total No. of Companies	No. of Companies having Two Women Directors*	No. of Companies having Three Women Directors*	No. of Companies having One Women Director*
50 (100%)	13 (26%)	4 (8%)	33 (66%)

* Including Nominee Director.

Source: Gleaned from annual reports.

Table 6: Number of Companies and Induction of Women Directors

Total No. of Companies	No. of Companies having at least One Women Director*	No. of Companies having No Women Director
50	50 (100%)	0 (0%)

* Including Nominee Director.

Source: Gleaned from annual reports.

Table 7: Number of Companies and Types of Women Directors

Total No. of Companies	No. of Companies having at least one or more Women Independent Director*	No. of Companies having at least one or more Women Non-Executive Director	No. of Companies having at least one or more Women Nominee Director	No. of Companies having at least one or more Women Executive Director
50	34 (68%)**	11 (22%)**	10 (20%)**	6 (12%)**

* Including Director appointed by Small Shareholders.

** Total is not 100% because one company can have more than one and different types of Women Directors.

Table 1 exhibits list of 50 sample companies. Sample companies pertain to various sectors. Though the period of the study is the financial year 2015-16, in case of ACC Limited and Ambuja Cements Limited, the calendar year has been followed and their year ended on 31st December, 2015 was considered.

Table 2 reveals the number of WDs and size of the Board of companies. The minimum number of WD on the Board is one and maximum is three. With respect to size of the Board, smallest Board (seven directors) is in case of Power Grid Corporation of India Limited and largest Board (twenty two directors) in case of Larsen & Toubro Limited.

Table 3 presents the total number of directors on the Board and WDs. The total number of directors is 573 on the Boards of 50 companies, averaging 11.46 directors per company. The total number of WDs on Boards of the companies studied is 71, including Nominee Directors and amounts to 12.39% representation. The average size of Board at 11.46 members is in consonance with other studies and is not regarded as too high and therefore, a good aspect. Garg (2007), suggested limiting the Board size to six members, while Sonnenfeld (2002), recommended that a small Board is better. Kumar and Singh (2013) have studied 473 public companies between 1988 and 1999, most public companies had Board size between 8 to 11 members, with the mean being 9.5. Therefore the size of a Board in general should be between six to eleven members. Also, 12.39% representation of WDs on the Board of companies is an indicator of progress for diversification of Board.

Table 4 presents the total number and types of WDs on Board of companies. Of the total 71 WDs on the Board of 50 companies, 41 (57.75%) are Independent Directors, 8 (11.27%) Executive Directors, 12 (16.90%) Non-Executive Directors and 10 (14.08%) are Nominee Directors. It has been observed that out of total WDs on Boards of all companies, the proportion of Women Independent Directors appointed on the Board is encouraging. Hence there exists Board diversification through induction of Women Independent Directors, and it is good for CG in India.

Table 5 discloses the number of companies and WDs. Of 50 companies, 13 (26%) companies have two WDs and 4 (8%) companies have three WDs on the Board. Rest 33 (66%) companies, i.e., over a majority have only a single WD. It reveals that not too many companies are having more than one WD on the Board.

Table 6 shows number of companies and induction of WDs. Of 50 companies all have appointed at least a WD on their Boards and thus it shows full compliance.

Table 7 bears the number of companies and types of WDs. Of 50 companies, 34 (68%) companies have appointed at least one or more Women Independent Directors on the Board. Further, 11 (22%) companies have appointed at least one or more Women Non-Executive Directors, 10 (20%) companies have appointed at least one or more Women Nominee Directors and only 6 (12%) companies have appointed at least one or more Women Executive Director. A majority of companies have appointed Women Independent Directors on the Board which is a good sign and it will lead to furtherance of CG by women.

Statistical Test

According to the nature of the data, it was decided to adopt Single-Sample Tests involving proportions. Z scores were calculated using the formula recommended by Blalock (1960), as follows:

$$Z = \frac{p_s - p_u}{\sqrt{p_u q_u / N}}$$

Where p_s = Percentage of actual number of companies demonstrating full compliance.

p_u = Percentage of standard / null hypotheses.

$q_u = 1 - p_u$

N = Sample size

Significance Level and Critical Region: The significance level of 0.2 and a one-tailed test are selected.

Hypotheses Testing

The following null hypotheses were tested.

H1: There exists no compliance with respect to induction of a WD on the Board of companies in a supermajority of cases.

Supermajority is considered as 75 per cent, hence 0.750.

$$Z = \frac{0.0 - 0.750}{\sqrt{[(0.750)(0.250)]/50}} = -0.750 \div 0.061 = -12.30$$

A normal distribution table will show that the probability of Z score of -12.30 is nil if the assumptions were true and as they are less than the significance level of 2 percent, the null hypothesis is rejected. It implies that there exists compliance with respect to induction of a WD on the Board of companies in a supermajority of cases.

H2: A majority of companies do not have at least one Women Independent Director on the Board.

Majority is considered as more than 50 per cent, hence 0.501.

$$Z = \frac{0.32 - 0.68}{\sqrt{[(0.68)(0.32)]/50}} = -0.36 \div 0.0659 = -5.46$$

A normal distribution table will show that the probability of Z score of -5.46 is nil if the assumptions were true and as they are less than the significance level of 2 percent, the null hypothesis is rejected. It implies that a majority of companies have at least one Women Independent Director on the Board.

H3: Of total number of WDs on the Board, a majority are not Women Independent Directors.

$$Z = \frac{0.4225 - 0.5775}{\sqrt{[(0.5775)(0.4225)]/50}} = -0.155 \div 0.069 = -2.25$$

A normal distribution table will show that a Z score of -2.25 would occur approximately 1.22 percentage of the time by chance if the assumptions were true and since it is less than the significance level of 2 per cent, the null hypothesis is rejected. It implies that of total number of WDs on the Board, a majority are Women Independent Directors.

Findings

- WD is inducted on the Board of companies in a supermajority of cases.
- A majority of companies have appointed at least one Women Independent Director on the Board.
- Of total number of WDs on the Board, a majority are Women Independent Directors.
- Minimum number of WD on the Board in the companies is one and maximum is three.
- Power Grid Corporation of India Limited has the smallest Board and Larsen & Toubro Limited has the largest Board.
- The average size of Board is 11.46 members.
- Out of total directors on the Board of Nifty 50 Index companies, there is 12.39% representation of WDs.
- Out of total WDs on the Boards of companies, proportion of Women Independent Directors is 57.75%.

- In case of 66% of companies, there is one WD, while 26% companies are having two WDs and 8% companies have appointed three WDs.
- 68% of companies have appointed at least one or more Women Independent Directors on the Board.
- There is general compliance with provision of induction of a WD on the Board.

Conclusion

There exists compliance with respect to induction of a WD on the Board of companies in a supermajority of cases. Therefore, we can conclude that in general Nifty 50 Index companies have complied with provisions of appointing a WD on the Board. Further, a majority of companies have appointed at least one Women Independent Director on the Board which is good for CG and Board diversity because such firms can have high market value and profitability (Sarkar and Selarka 2015). Additionally, out of total number of WDs on the Board, a majority are Women Independent Directors. It augurs well for CG standards in India. As per a report by the African Development Bank (2015), globally, women's representation on the Boards of the 200 largest companies was 17.3%, in blue-chip companies of the European Union it was 18%, for the US Fortune 500 companies it was 16.9%, in case of African large-cap companies 14.4%, and in listed companies of 12 African countries it was 12.7%. It is encouraging to know that in this case, representation of WDs on the Board of Nifty 50 Index companies is 12.39%. In this study, only 8% companies are having three WDs and such companies tend to reduce earnings management (Lakhal et al. 2015). Also, Norwegian experience supports Board diversity and three or more WDs can change CG and dynamics of a Board. Therefore, it is suggested that companies should increase the number of WDs on Boards to reap maximum benefits and enhance women empowerment, particularly through appointment of Women Independent Directors. Though, research on diversity of Boards and representation of WDs is in an infancy stage, it is the right time to do away with the old boys' club mentality and promote women empowerment and effectiveness of Boards in decision making through representation of WDs. Though the study contributes to the extant literature on CG, it has limitations such as sample size and the period studied. Future studies can explore further the relationship between Board diversification and profitability, types and proportion of WDs on the Board and market valuations. To sum up:

- Supermajority of companies has complied with the provision of induction of a WD on the Board.
- Majority of companies have appointed at least one Women Independent Director on the Board.
- Out of total number of WDs on the Board, a majority are Women Independent Directors.

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